

**White paper drafted under the
European Markets in Crypto-
Assets Regulation (EU)
2023/1114 for FFG HLTPNVXN0**

Preamble

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01. Date of notification

This white paper was notified on 2026-09-11.

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

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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

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

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

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

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

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

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

Summary

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

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

08. Characteristics of the crypto-asset

The crypto-asset Hyperliquid (HYPE) referred to in this white paper is a crypto-asset other than EMTs and ARTs and is the native asset of the Hyperliquid blockchain, according to the DTI FFG shown in section F.14, as of 2026-09-04. The supply of the crypto-asset is limited to 1,000,000,000 units. The first activity of the crypto-asset can be viewed on 2024-11-29 (token address: 0x0d01dc56dcaaca66ad901c959b4011ec, source: <https://app.hyperliquid.xyz/explorer/token/0x0d01dc56dcaaca66ad901c959b4011ec>, accessed 2026-09-04).

According to publicly available information, Hyperliquid is a layer-1 blockchain built with the objective of a fully on-chain open financial system. The network combines fully on-chain perpetual futures and spot order books with a general-purpose smart contract environment and is secured by a delegated proof-of-stake consensus mechanism in which validators participate by staking HYPE. HYPE is used to pay transaction fees on the network, to stake to validators, and in connection with staking-linked trading fee discounts and asset deployment fees. A portion of protocol revenue is directed to an on-chain mechanism that purchases HYPE and permanently removes it from circulation.

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are purely technical or operational in nature and do not confer rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

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

Crypto Risk Metrics GmbH is seeking admission to trading on the Payward Global Solutions LTD (“Kraken”) platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

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

A.1 Name

Crypto Risk Metrics GmbH is the person seeking admission to trading.

A.2 Legal form

The legal form of Crypto Risk Metrics GmbH is 2HBR, which corresponds to "Gesellschaft mit beschränkter Haftung".

A.3 Registered address

The registered address of Crypto Risk Metrics GmbH is Lange Reihe 73, 20099 Hamburg,

Germany,

DE-HH

A.4 Head office

The head office is identical to the registered address.

A.5 Registration date

Crypto Risk Metrics GmbH was registered on 2018-12-03.

A.6 Legal entity identifier

The Legal Entity Identifier (LEI) of Crypto Risk Metrics GmbH is 39120077M9TG001FE242.

A.7 Another identifier required pursuant to applicable national law

The national identifier of Crypto Risk Metrics GmbH is HRB 154488.

A.8 Contact telephone number

+4915144974120

A.9 E-mail address

info@crypto-risk-metrics.com

A.10 Response time (Days)

Crypto Risk Metrics GmbH will respond to investor enquiries within 30 calendar days.

A.11 Parent company

Crypto Risk Metrics GmbH has no parent company.

A.12 Members of the management body

Identity	Function	Business Address
Tim Zölit	Chairman	Lange Reihe 73, 20099 Hamburg, Germany

A.13 Business activity

Crypto Risk Metrics GmbH is a technical service provider that supports regulated entities in fulfilling their regulatory requirements. Among other services, Crypto Risk Metrics GmbH acts as a data provider for ESG data under Article 66(5). In light of the requirements set out in Articles 4(7), 5(4) and 66(3) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No

1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Crypto Risk Metrics GmbH aims to provide central services for crypto-asset white papers.

A.14 Parent company business activity

Crypto Risk Metrics GmbH does not have a parent company. Accordingly, no business activity of a parent company is to be reported in this section.

A.15 Newly established

Crypto Risk Metrics GmbH has been established since 2018-12-03 and is therefore not newly established (i.e. more than three years).

A.16 Financial condition for the past three years

Crypto Risk Metrics GmbH, founded in 2018 and based in Hamburg (HRB 154488), has undergone several strategic shifts in its business focus since incorporation. Due to these changes in business model and operational direction over time, the financial figures from earlier years are only comparable to a limited extent with the company's current commercial activities. The present business model – centred on regulatory technology and risk analytics in the context of the MiCA framework – has been developed progressively and can realistically be considered fully operational since approximately 2024.

The company's financial trajectory over the past three years reflects the transition from exploratory development towards market-ready product delivery. Profit or loss after tax for the last three financial years is as follows:

2024 (unaudited): loss of EUR 50,891.81

2023 (unaudited): loss of EUR 27,665.32

2022: profit of EUR 104,283.00

The profit in 2022 resulted primarily from legacy consulting activities, which were discontinued as part of the company's repositioning.

The losses in 2023 and 2024 resulted from strategic investments in the development of proprietary software infrastructure, regulatory frameworks, and compliance technology for the MiCA ecosystem. During those periods, no substantial commercial revenues were expected, as resources were directed towards preparing the platform for market entry in a regulated environment.

A fundamental repositioning of the company occurred in 2023 and especially in 2024, when the focus shifted towards providing risk management, regulatory reporting, and supervisory compliance solutions for financial institutions and crypto-asset service providers. This marked a material shift in business operations and monetisation strategy.

Based on preliminary unaudited management information for the financial year 2025, revenues are expected to have exceeded EUR 800,000, while preliminary net profit is expected to exceed EUR 100,000.

These figures are not audited and are not based on a finalised annual financial statement. Accordingly, they remain subject to finalisation and may differ from the figures ultimately reported in the annual financial statements.

With the regulatory environment now taking shape and the platform commercially validated, it is assumed that the effects of the strategic developments will continue to materialise in 2026. The company foresees further scalability of its technology and growing market demand for regulatory compliance tools in the European crypto-asset sector.

No public subsidies or governmental grants have been received to date; all operations have been financed through shareholder contributions and internally generated resources. Crypto Risk Metrics GmbH has never accepted any payments in tokens from projects it has worked with and – due to its internal Conflicts of Interest Policy – never will.

A.17 Financial condition since registration

Not applicable

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

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

Yes, the issuer is different from the person seeking admission to trading.

B.2 Name

Hyper Foundation

B.3 Legal form

The legal form of Hyper Foundation is K575, which corresponds to "Foundation company".

B.4 Registered address

The registered address of Hyper Foundation is Elgin Court, Elgin Avenue, KY1-1106 George Town, Cayman Islands,

KY1

B.5 Head office

Could not be found.

Could not be found.

Could not be found.

B.6 Registration date

The exact date of registration of the issuer cannot be determined from publicly available information. Public sources indicate that the issuer was established in October 2024, ahead of the launch of the network.

B.7 Legal entity identifier

The Hyper Foundation has not been assigned a Legal Entity Identifier (LEI).

B.8 Another identifier required pursuant to applicable national law

Could not be found.

B.9 Parent company

Could not be found.

B.10 Members of the management body

Identity	Function	Business Address
Could not be found	Not applicable	Not applicable

B.11 Business activity

Hyper Foundation was established to support the growth of the Hyperliquid network and its ecosystem, and it organised the genesis distribution of the crypto-asset, setting the eligibility criteria and the amounts distributed. It supports the development of the network's open-source layer-1 protocol, applies an allocation of the crypto-asset to grants, educational initiatives and partnerships, and participates in the network's on-chain governance.

B.12 Parent company business activity

Not applicable.

Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

C.1 Name

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.2 Legal form

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.3 Registered address

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.4 Head office

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.5 Registration date

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.6 Legal entity identifier

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.8 Parent company

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.9 Reason for crypto-asset white paper preparation

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.10 Members of the management body

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.11 Operator business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.12 Parent company business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Hyperliquid", Short Name: "HYPE" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-09-04).

D.2 Crypto-assets name

Long Name: "Hyperliquid" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-09-04).

D.3 Abbreviation

Short Name: "HYPE" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-09-04).

D.4 Crypto-asset project description

According to publicly available information, Hyperliquid is a layer-1 blockchain designed to run financial applications on-chain (sources: <https://hyperliquid.gitbook.io/hyperliquid-docs/about-hyperliquid> and <https://hyperfoundation.org>, accessed 2026-09-04). Its stated objective is to provide infrastructure on which trading, lending and the issuance of assets take place on a single network rather than across separate systems.

The network has two execution environments sharing one state. HyperCore runs order books for perpetual futures and spot trading, with orders, funding and liquidations recorded on-chain. HyperEVM is compatible with the Ethereum Virtual Machine and runs applications built by third parties, which can interact with the order books on HyperCore. The network operates the HyperBFT consensus mechanism and, as at 2026-09-04, a set of 27 active validators. Assets from other networks are brought onto Hyperliquid through bridging protocols operated by third parties, which are not operated by the persons named in this white paper.

HYPE is the native asset of the network and is used to pay transaction fees on HyperEVM, to stake to validators and to vote in on-chain governance. It does not represent a claim against Hyper Foundation or any other person, and confers no ownership or profit participation.

The long-term evolution of the project depends on governance outcomes and technical, economic and regulatory considerations, and all future developments remain subject to change.

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

Name of person	Type of person	Business address of person	Domicile of company
Hyper Foundation	Other person involved in implementation	Elgin Court, Elgin Avenue, George Town, Cayman Islands KY1-1106	Cayman Islands
Highland Labs Pte. Ltd.	Other person involved in implementation	3 Pemimpin Drive, #06-01, Lip Hing Industrial Building, Singapore 576147	Singapore
Jeff Yan	Other person involved in implementation	Cannot be found	Cannot be found
iliensinc (X social media account name)	Other person involved in implementation	Cannot be found	Cannot be found

D.6 Utility Token Classification

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

D.8 Plans for the token

This section provides an overview of the historical developments related to the HYPE crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances or guarantees, and may be modified, delayed or discontinued at any time.

There is no single formally published roadmap for the HYPE crypto-asset; project plans and historical developments are communicated through the project's technical documentation, its improvement proposals and its public announcements (sources: <https://hyperliquid.gitbook.io/hyperliquid-docs/about-hyperliquid>, <https://hyperliquid.gitbook.io/hyperliquid-docs/hyperliquid-improvement-proposals-hips> and <https://x.com/HyperliquidX>, accessed 2026-09-04).

Past milestones:

- Launch of the Hyperliquidity Provider vault (2023-05-17): an on-chain vault running market-making strategies on the exchange, in which any person may provide liquidity and share in the results, and which charges no fees.
- Permissionless spot deployment (2024-05-24): the HIP-1 and HIP-2 mechanisms went live on mainnet, enabling any person to deploy a spot token on the network with an integrated on-chain liquidity mechanism.
- Genesis event of HYPE (2024-11-29): announced by the issuer on 28 November 2024 and conducted at 07:30 UTC on 29 November 2024. The maximum supply was set at 1,000,000,000 units, of which 310,000,000 were distributed fully unlocked to eligible participants; the genesis distribution strictly excluded core contributors.
- Launch of native staking (2024-12-30): delegated proof-of-stake staking of HYPE went live on the network, with 16 validators available at launch.

- Native multi-signature transactions (2025-02-12): the network began to support transactions signed collectively by several wallets for a single address.
- Initial mainnet release of the HyperEVM (2025-02-18): general-purpose smart contract functionality compatible with the Ethereum Virtual Machine was enabled on the network.
- Permissionless validator set (2025-04-21): the validator set became permissionless, so that any person may register a validator, with the active set determined by the amount of HYPE staked. Validators must self-delegate 10,000 HYPE, locked for one year.
- Delegation programme of the issuer (2025-04): the issuer began staking HYPE from its own budget to selected validators, with the initial delegations rolled out in April and May 2025.
- New fee system and staking tiers (2025-05-05): trading fee discounts tied to the amount of HYPE staked were introduced.
- Builder-deployed perpetual markets under HIP-3 (2025-10-13): any person staking 500,000 HYPE became able to deploy an independent perpetual futures market on the network, choosing its oracle, contract specifications and fee share, with that stake subject to reduction by validator vote in the event of malicious market operation.
- Outcome markets under HIP-4 (2026-05-02): fully collateralised contracts settling within a fixed range were added to the network's order books, beginning with a recurring binary contract on the price of Bitcoin.

Future milestones:

- Fees on outcome markets, which are currently zero, are to be enabled.
- Support for multi-outcome markets, which did not form part of the initial release of HIP-4, and the staged addition of further features and markets.
- Improvements to the handling of the linked order books used by outcome markets, stated to be intended for a future network upgrade.
- A reduction over time of the amount of HYPE that a person must stake in order to deploy a perpetual futures market, as the supporting infrastructure matures.
- An increase over time in the number of validators in the active set, following testing.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption and community governance decisions. The project may modify, delay or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any

Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues.

E.3 Fundraising target

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

E.4 Minimum subscription goals

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

E.5 Maximum subscription goals

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

E.6 Oversubscription acceptance

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

E.7 Oversubscription allocation

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

E.8 Issue price

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

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

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

E.10 Subscription fee

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

E.11 Offer price determination method

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

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

The maximum supply of the crypto-asset is 1,000,000,000 units and is fixed by the protocol. Investors should note that changes in the supply of the crypto-asset can have a negative impact. The amount available on the market at any time also depends on the crypto-assets released from allocations subject to vesting or lock-up arrangements, so the circulating supply may differ from both the maximum and the total supply.

E.13 Targeted holders

The admission of the crypto-asset to trading is open to all types of investors.

E.14 Holder restrictions

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as to any additional restrictions such provider may impose.

E.15 Reimbursement notice

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

E.16 Refund mechanism

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

E.17 Refund timeline

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

E.18 Offer phases

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

E.19 Early purchase discount

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

E.20 Time-limited offer

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

E.21 Subscription period beginning

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

E.22 Subscription period end

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

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

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

E.24 Payment methods for crypto-asset purchase

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

E.25 Value transfer methods for reimbursement

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

E.26 Right of withdrawal

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

E.27 Transfer of purchased crypto-assets

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

E.28 Transfer time schedule

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

E.29 Purchaser's technical requirements

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

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

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

E.31 CASP identifier

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

E.32 Placement form

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

E.33 Trading platforms name

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

E.34 Trading platforms Market identifier code (MIC)

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGSL.

E.35 Trading platforms access

The crypto-asset is intended to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility

under Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

E.36 Involved costs

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or withdrawal charges, and network-related transaction fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

E.37 Offer expenses

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

E.38 Conflicts of interest

MiCA-compliant crypto-asset service providers shall have strong measures in place in order to manage conflicts of interest. Due to the broad audience this white paper addresses, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

Crypto Risk Metrics GmbH has established, implemented, and documented comprehensive internal policies and procedures for the identification, prevention, management, and documentation of conflicts of interest in accordance with applicable regulatory requirements. These internal measures are actively applied within the organisation. For the purposes of this specific assessment and the crypto-asset covered by this white paper, a token-specific review has been conducted by Crypto Risk Metrics GmbH. Based on this individual review, no conflicts of interest relevant to this crypto-asset have been identified at the time of preparation of this white paper.

E.39 Applicable law

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

E.40 Competent court

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

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) nor an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The 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 it is not subject to any stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, which distinguishes it from EMTs and ARTs. Furthermore, the crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, corporate voting rights, or any contractual claims to its holders, and therefore remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

HYPE is the native asset of the Hyperliquid layer-1 blockchain and has three protocol-level functions: paying transaction fees on the network's EVM-compatible execution environment, staking, and voting in on-chain governance (sources: <https://hyperliquid.gitbook.io/hyperliquid-docs/trading/fees> and <https://hyperliquid.gitbook.io/hyperliquid-docs/hypercore/staking>, accessed 2026-09-04).

HYPE is the gas asset of HyperEVM, and both the base fee and any priority fee paid for a transaction there are burned. Trading on the network's native order books is charged as a percentage of the volume traded and is not paid in HYPE.

Holders may stake HYPE by delegating it to a validator under a delegated proof-of-stake model, for which the protocol pays rewards in HYPE at a rate that falls as the total amount staked rises. Staked HYPE is subject to a queue of seven days on unstaking, and it may be reduced by penalties imposed on a validator for conduct such as double-signing. Staking also entitles the staker to a discount on trading fees, on a scale set by the protocol.

Staked HYPE carries voting rights in the network's improvement proposal process, in which proposals are decided by stake-weighted vote. Holders who do not stake do not vote. These technical possibilities do not constitute enforceable rights.

The HYPE token does not confer ownership, profit participation, governance rights over the issuer or any related entity in a corporate-law sense, or any form of legally enforceable economic entitlement. All functionalities are technical in nature and relate exclusively to interactions within the Hyperliquid protocol environment. The actual usability of HYPE depends on factors such as system stability, governance decisions, development progress and the operational conditions of the Hyperliquid blockchain, which are outside the control of token holders.

F.3 Planned application of functionalities

Future milestones:

- Fees on outcome markets, which are currently zero, are to be enabled.
- Support for multi-outcome markets, which did not form part of the initial release of HIP-4, and the staged addition of further features and markets.

- Improvements to the handling of the linked order books used by outcome markets, stated to be intended for a future network upgrade.
- A reduction over time of the amount of HYPE that a person must stake in order to deploy a perpetual futures market, as the supporting infrastructure matures.
- An increase over time in the number of validators in the active set, following testing.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption and community governance decisions. The project may modify, delay or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability or perceived value of the HYPE crypto-asset for its holders.

A description of the characteristics of the crypto asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

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

F.5 The type of submission

The type of submission is MODI (Modified white paper).

F.6 Crypto-asset characteristics

The crypto-asset is a crypto-asset other than an EMT or an ART and is issued on the Hyperliquid network, where it is divisible to eight decimal places. The crypto-asset is fungible, so each unit is interchangeable with every other unit. It is a digital representation of value recorded by means of distributed ledger technology and confers no ownership rights, governance rights, profit participation or any other legally enforceable rights against any person. Any functionalities associated with the crypto-asset are technical or operational in nature, relate to interactions within the Hyperliquid protocol environment, and may be changed by future development or governance decisions. The crypto-asset represents no claim against any person and is not backed by any asset, so its value is determined by supply and demand in the market.

F.7 Commercial name or trading name

Long Name: "Hyperliquid" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-09-04).

F.8 Website of the issuer

<https://hyperfoundation.org/>

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

2026-01-06

F.10 Publication date

2026-01-06

F.11 Any other services provided by the issuer

No such services are currently known to be provided by the issuer. However, it cannot be excluded that additional services exist or may be offered in the future outside the scope of Regulation (EU) 2023/1114.

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

EN

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

80W43TV26

F.14 Functionally fungible group digital token identifier

HLTPNVXN0

F.15 Voluntary data flag

This white paper has been submitted on a mandatory basis under Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (the GDPR).

F.17 LEI eligibility

The issuer is eligible for a Legal Entity Identifier (LEI).

F.18 Home Member State

Germany

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

Part G – Information on the rights and obligations attached to the crypto-assets**G.1 Purchaser rights and obligations**

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments. Accordingly, holders do not acquire any legally enforceable claim against the issuer of the crypto-asset or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise. Any interaction or functionality that may be available within the project's technical infrastructure – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create, evidence, or constitute any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms for modifying such rights or obligations. Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance. Such changes do not alter the legal position of holders, as no contractual rights exist and no rights arise under applicable law or regulation. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on future offers to the public of crypto-assets was not available at the time of writing this white paper (2026-09-04).

G.5 Issuer retained crypto-assets

The issuer was allocated 60,000,000 HYPE at the genesis event of 29 November 2024, being 6% of the maximum supply of 1,000,000,000 units. No vesting schedule or lock-up arrangement has been published for that allocation. The issuer has published that it stakes crypto-assets from that allocation with validators of the network under a delegation programme (sources: <https://hyperfnd.medium.com/hype-genesis-1830a4dc2e3f> and <https://hyperfnd.medium.com/hyperliquids-permissionless-validator-network-secured-by-the-community-ad0057cfad71>, accessed 2026-09-04).

No publicly disclosed blockchain addresses have been identified that can be independently and conclusively attributed to the issuer, so whether that allocation is still held by the issuer at the date of this white paper cannot be independently verified.

The token distribution can be traced on-chain on Hyperliquid: <https://app.hyperliquid.xyz/explorer/token/0x0d01dc56dcaaca66ad901c959b4011ec>. The investor must be aware that a public address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions.

The information presented in this section is based on the issuer's own published disclosures and publicly available information, should be considered indicative only, and changes in the issuer's holdings can negatively impact the investor.

G.6 Utility token classification

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

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

Not applicable, as the crypto-asset described herein is not a utility token.

G.8 Utility tokens redemption

Not applicable, as the crypto-asset described herein is not a utility token.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

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

G.11 Crypto-assets transfer restrictions

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2026-09-04.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

G.13 Supply adjustment mechanisms

Not applicable.

G.14 Token value protection schemes

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

G.15 Token value protection schemes description

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

G.16 Compensation schemes

No – the crypto-asset does not have any compensation scheme.

G.17 Compensation schemes description

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

G.18 Applicable law

This white paper is submitted in the context of an application for admission to trading on a trading platform established in the European Union. Accordingly, this white paper shall be governed by the laws of the Federal Republic of Germany.

G.19 Competent court

Any disputes arising in relation to this white paper or the admission to trading may be brought before the competent courts in Hamburg, Germany.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DLT)

The crypto-asset in scope is implemented on the Hyperliquid network following the standards described below.

H.2 Protocols and technical standards

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

1. Network and token standard

Hyperliquid is a layer-one blockchain built for the purpose of operating financial markets on the network itself. Its native crypto-asset is HYPE. Tokens issued natively on Hyperliquid follow the network's own token standard, under which the name of a token, the number of decimal places it can be divided into, its maximum supply and any balances created at launch are fixed when the token is created and cannot be changed afterwards. Tokens may also be recorded on the network as representations of assets issued on other networks, in which case they reach Hyperliquid through a bridge operated by a third party rather than through the network's own token standard.

2. The two parts of the network

The network has two parts, which share one record of transactions and one set of validators. The first, HyperCore, holds the order books on which the network's spot and derivatives markets trade. The second, HyperEVM, is a general-purpose environment in which third parties can deploy their own applications, and in which HYPE is used to pay transaction fees. HyperEVM is not a separate blockchain, and moving a token between the two parts is a transfer within the same network rather than a transfer across a bridge to another network.

3. Changes to the network

Changes and additions to the functionality of the network are published as Hyperliquid Improvement Proposals by the network's core contributors.

H.3 Technology used

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

1. Record of transactions

The network keeps a single record of transactions which every participant can read and which all validators agree on. Balances are held against addresses on that record. Trading takes place on the network itself: the placing, amendment, cancellation and execution of orders, and the closing of positions, are all recorded on the network rather than on a separate system operated off it. Once recorded, a transaction is final and cannot be reversed.

2. Speed and capacity

The network is built for the speed that trading requires. According to the project's documentation, a user who submits an order typically receives confirmation within a fraction of a second, and the network can process in the order of 200,000 orders per second.

3. Control of holdings

A transaction is authorised by a signature made with the private key that controls the address concerned. Users are responsible for keeping control of the private keys and recovery material of their wallets. If a private key is lost, stolen or otherwise compromised, access to the crypto-assets held at that address may be lost permanently, and the network provides no means of reversing this.

4. Operating the network

The software needed to operate a node on the network is published, and anyone may run one.

H.4 Consensus mechanism

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

The network is secured by a consensus mechanism called HyperBFT. It belongs to the family of mechanisms designed to keep a network in agreement even where some of the participants in that agreement fail or act dishonestly, and it is built for speed.

The mechanism is a form of proof of stake with delegation. Holders of HYPE, the network's native crypto-asset, commit it to a validator of their choice, which is known as staking or delegating. Validators propose and confirm the transactions to be added to the record, and the more HYPE that is staked to a validator, the more of that work it performs. The validators that carry out this work at any time are the twenty-seven with the largest amount staked to them. A transaction becomes final once validators representing more than two thirds of all staked HYPE have agreed on it, so the mechanism is secure for as long as validators holding more than two thirds of the total amount staked act honestly. The choice of validator made by a person staking HYPE therefore bears directly on the security of the network.

Validators are subject to two forms of discipline. A validator that becomes slow or unresponsive can be suspended from the mechanism by a vote of the other validators, in which case it earns nothing for itself or for those who have staked to it until the problem is resolved. Separately, the mechanism provides for a validator to lose part of the HYPE staked to it where it can be proved to have acted dishonestly, although the project's documentation states that this is not currently applied automatically. Validators also vote on certain operational matters, including the removal of a derivatives market from the network.

H.5 Incentive mechanisms and applicable fees

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

1. Rewards for securing the network

Validators receive HYPE rewards for confirming transactions. Rewards are based on the amount staked to each validator and are shared with holders who stake their HYPE to that validator. Rewards accumulate continuously, are paid out daily and are automatically added to the amount staked. The rate of reward falls as the total amount staked across the network rises: at a total of 400,000,000 units staked it is approximately 2.37% per year. These rewards are paid out of a reserve of HYPE set aside for future distribution, and not out of the fees described below. A validator may keep a share of the rewards of those who stake to it as a commission, and is limited in its ability to increase that share afterwards.

Staking is subject to holding periods. A validator must itself stake 10,000 units to become active, and that amount is locked for one year. An amount staked to a validator is locked for one day. Withdrawing an amount from staking takes seven days.

2. Fees

Three kinds of fee apply on the network. Trading on the network's markets is charged as a percentage of the value traded. The rate depends on whether the user places an order that waits on the order book or one that executes against orders already there, and it falls as the user's trading volume rises and as the amount of HYPE the user has staked rises. The rates themselves are set by a schedule published by the project and are subject to change. Transactions in the part of the network in which third parties deploy their own applications are charged a fee payable in HYPE.

Creating a new token on the network carries a one-off charge, also payable in HYPE, set by an auction that runs for a limited period.

Fees are not used to remunerate validators. Trading fees are applied to the pool of crypto-assets that provides liquidity to the network's markets, to an address controlled by the protocol itself, and to the operators of the markets on which the fees arise, who may keep up to half of the fees generated by their own markets. The fees paid in HYPE for transactions in the applications environment are destroyed.

H.6 Use of distributed ledger technology

No – DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.7 DLT functionality description

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.8 Audit

Given the breadth of the term “technology”, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, no comprehensive audit of the technology used can be confirmed. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

H.9 Audit outcome

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading venues on which it is listed and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralised exchanges (CEXs) or decentralised exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favourable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even where no negative project-specific event has occurred.

4. Counterparty and service provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralised or decentralised trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the listing crypto-asset service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were

maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognised in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect transaction approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

1.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, armed conflicts). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Crypto-asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist financing risk

The network on which the crypto-asset is recorded is permissionless. Any person able to transact on it may do so without the involvement, consent or knowledge of the persons named in this white paper, none of whom is able to prevent a third party from transferring crypto-assets across the network. Public reporting of 1 September 2026, resting on the analysis of a blockchain analytics provider, attributed transfers of approximately USD 30,000,000 in crypto-assets routed through the network and through an associated third-party bridging protocol between July and August 2026 to wallet addresses linked to a threat actor (publicly reported as linked to North Korea's Lazarus Group) designated under the sanctions programme of a third country. The transfers reported concerned crypto-assets other than the crypto-asset described in this white paper, and no enforcement action, supervisory measure or investigation in relation to the network, the bridging protocol or any person named in this white paper has been reported. Attributions of this kind are inferences drawn from publicly available on-chain data by third parties and have not been independently verified. Where a network is used, or is reported to be used, to transfer the proceeds of crime or to circumvent sanctions, this may result in adverse publicity, in a reduced willingness of crypto-asset service providers and credit institutions to support the network or the crypto-asset, in the crypto-asset being restricted, suspended or removed from trading on the platforms on which it is traded, and in regulatory or supervisory attention, including measures addressed to the network or to the services built on it rather than to individual wallet addresses. Any of those consequences may reduce demand for the crypto-asset and affect its market value.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

The regulatory standing of the interfaces through which the crypto-asset is principally traded has been the subject of a public statement by an authority outside the Union. On 21 May 2026, and as last updated on 7 June 2026, the Financial Conduct Authority of the United Kingdom published an entry under the name "Hyperliquid" on its public list of firms operating without authorisation, identifying the project's principal website and its trading application as the websites concerned. The entry states that the firm may be providing or promoting financial services or products without that authority's permission, that it is not authorised by that authority and may be targeting persons in the United Kingdom, and that persons dealing with it would have no access to the Financial

Ombudsman Service and no protection under the Financial Services Compensation Scheme. The entry identifies no legal entity and records neither a finding of fraud or other misconduct nor the imposition of any penalty or restriction; it is a warning to consumers about the absence of authorisation in that jurisdiction. It concerns the position under the law of the United Kingdom only and neither states nor implies anything about the position under the law of the European Union or of any Member State.

Prospective holders should nonetheless take account of the possibility that authorities in other jurisdictions, including in the Union and in the Member State in which the crypto-asset is admitted to trading, may take a comparable view of the services offered through those websites, and that public warnings, orders or other administrative measures may follow. What matters for a holder of the crypto-asset is less the availability of any particular website than the effect of such measures on the channels through which the crypto-asset may be acquired, held and disposed of. A crypto-asset service provider authorised in the Union operates an approval process for the crypto-assets it admits to trading and applies rules for the suspension and removal of a crypto-asset from trading, and a public warning by a competent authority concerning the project or the services associated with it is a factor capable of being taken into account in either. Such a provider may therefore decline to admit the crypto-asset to trading, restrict or suspend trading in it, or remove it from trading, and custodians, credit institutions and other counterparties may decline to provide services in relation to it. The number of regulated venues on which the crypto-asset can be bought or sold may fall, spreads may widen, and holders may be unable to dispose of their holdings at an observable price, or at all, through providers authorised in the Union. Restrictions of that kind are addressed to the persons providing crypto-asset services and not to the holder, and neither they nor Regulation (EU) 2023/1114 prohibit a holder from acquiring, holding or transferring the crypto-asset. A holder who trades outside the providers authorised in the Union, whether with a provider established in a third country or through an arrangement that operates without an intermediary, is nonetheless outside the safeguards of that Regulation: the requirements on the safekeeping of clients' crypto-assets and funds, on complaints handling and on conflicts of interest do not apply, no investor-compensation or deposit-guarantee scheme is available, and the counterparty may itself be subject to supervisory measures which may affect the holder's ability to reach its holdings. Holders remain responsible for compliance with the law applicable to them, which in some jurisdictions restricts dealings in crypto-assets. Any of those consequences may reduce demand for the crypto-asset and affect its market value.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

1.4 Project implementation-related risks

As this white paper relates to admission to trading of the crypto-asset, the risk description below reflects general implementation risks typically associated with crypto-asset projects and relevant for the crypto-asset service provider. The party admitting the crypto-asset to trading is not involved in the project's implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the crypto-asset's practical utility.

I.5 Technology-related risks

As this white paper relates to admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or the usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

4. Network security risks

Attack risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralisation concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

8. Spam and network-efficiency risk

High volumes of low-value (“dust”) or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as ‘community-governed’ without substantiation.

I.6 Mitigation measures

None.

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

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

S.1 Name

Crypto Risk Metrics GmbH

S.2 Relevant legal entity identifier

39120077M9TG001FE242

S.3 Name of the crypto-asset

Hyperliquid

S.4 Consensus Mechanism

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

The network is secured by a consensus mechanism called HyperBFT. It belongs to the family of mechanisms designed to keep a network in agreement even where some of the participants in that agreement fail or act dishonestly, and it is built for speed.

The mechanism is a form of proof of stake with delegation. Holders of HYPE, the network's native crypto-asset, commit it to a validator of their choice, which is known as staking or delegating. Validators propose and confirm the transactions to be added to the record, and the more HYPE

that is staked to a validator, the more of that work it performs. The validators that carry out this work at any time are the twenty-seven with the largest amount staked to them. A transaction becomes final once validators representing more than two thirds of all staked HYPE have agreed on it, so the mechanism is secure for as long as validators holding more than two thirds of the total amount staked act honestly. The choice of validator made by a person staking HYPE therefore bears directly on the security of the network.

Validators are subject to two forms of discipline. A validator that becomes slow or unresponsive can be suspended from the mechanism by a vote of the other validators, in which case it earns nothing for itself or for those who have staked to it until the problem is resolved. Separately, the mechanism provides for a validator to lose part of the HYPE staked to it where it can be proved to have acted dishonestly, although the project's documentation states that this is not currently applied automatically. Validators also vote on certain operational matters, including the removal of a derivatives market from the network.

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset that is the subject of this white paper is available on the Hyperliquid network.

The following applies to Hyperliquid:

1. Rewards for securing the network

Validators receive HYPE rewards for confirming transactions. Rewards are based on the amount staked to each validator and are shared with holders who stake their HYPE to that validator. Rewards accumulate continuously, are paid out daily and are automatically added to the amount staked. The rate of reward falls as the total amount staked across the network rises: at a total of 400,000,000 units staked it is approximately 2.37% per year. These rewards are paid out of a reserve of HYPE set aside for future distribution, and not out of the fees described below. A validator may keep a share of the rewards of those who stake to it as a commission, and is limited in its ability to increase that share afterwards.

Staking is subject to holding periods. A validator must itself stake 10,000 units to become active, and that amount is locked for one year. An amount staked to a validator is locked for one day. Withdrawing an amount from staking takes seven days.

2. Fees

Three kinds of fee apply on the network. Trading on the network's markets is charged as a percentage of the value traded. The rate depends on whether the user places an order that waits on the order book or one that executes against orders already there, and it falls as the user's trading volume rises and as the amount of HYPE the user has staked rises. The rates themselves are set by a schedule published by the project and are subject to change. Transactions in the part of the network in which third parties deploy their own applications are charged a fee payable in HYPE. Creating a new token on the network carries a one-off charge, also payable in HYPE, set by an auction that runs for a limited period.

Fees are not used to remunerate validators. Trading fees are applied to the pool of crypto-assets that provides liquidity to the network's markets, to an address controlled by the protocol itself, and to the operators of the markets on which the fees arise, who may keep up to half of the fees generated by their own markets. The fees paid in HYPE for transactions in the applications environment are destroyed.

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

2025-09-10

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

2026-09-10

S.8 Energy consumption

67014.00000 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption associated with this crypto-asset is aggregated of multiple contributing components, primarily the underlying blockchain network and the execution of token-specific operations. To determine the energy consumption of a token, the energy consumption of the underlying blockchain network: Hyperliquid is calculated first. A proportionate share of that energy use is then attributed to the token based on its activity level within the network (e.g. transaction volume, contract execution).

The Functionally Fungible Group Digital Token Identifier (FFG DTI) is used to determine all technically equivalent implementations of the crypto-asset in scope.

Estimates regarding hardware types, node distribution, and the number of network participants are based on informed assumptions, supported by best-effort verification against available empirical data. Unless robust evidence suggests otherwise, participants are assumed to act in an economically rational manner. In line with the precautionary principle, conservative estimates are applied where uncertainty exists – that is, estimates tend towards the higher end of potential environmental impact.

S.10 Renewable energy consumption

33.1500000000 %

S.11 Energy intensity

0.00008 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

22.30313 tCO₂e/a

S.14 GHG intensity

0.00002 kgCO₂e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are determined using public information sites, open-source and in-house-developed crawlers. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal energy consumption with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/share-electricity-renewables>

S.16 Key GHG sources and methodologies

To determine GHG emissions, the locations of the nodes are determined using public information sites, open-source crawlers, and crawlers developed in-house. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal emission intensity with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Carbon intensity of electricity generation - Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/carbon-intensity-electricity>. Licensed under CC BY 4.0.

