ZAMA TOKEN WHITE PAPER

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01	Date of Notification	This white paper was notified to the Central Bank of Ireland on November 14, 2025.
02	Statement in Accordance with Article 6(3) of Regulation (EU) 2023/1114	'This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.'
03	Compliance Statement in Accordance with Article 6(6) of Regulation (EU) 2023/1114	'This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 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 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 the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project. '

06	Statement in Accordance with Article 6(5), Points (e) and (f) of Regulation (EU) 2023/1114	'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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.'
SUMMARY		
07	Warning in accordance with Article 6(7), Second Subparagraph of Regulation (EU) 2023/1114	'**WARNING** This summary should be read as an introduction to the 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 admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This 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 referred to in this white paper is the Zama Token ("**Token**"). The Token is the utility token of the Zama Protocol ("**Protocol**") - a decentralized protocol that allows developers to choose which parts of their smart contracts shall be confidential (see D.04. below for further information). The Token does not represent nor confer any ownership, equity interest, participation, corporate governance rights, or any rights beyond the programmatic functionalities expressly

		described herein, nor any entitlement to business revenues, profit sharing, or other similar economic benefits in relation to the Protocol, the Company (as further defined below), or any other entity or individual of the Zama ecosystem.
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access Restrictions on Transferability.	Token holders can use Tokens to access the following services provided on the Protocol: ▪ **Access the Services:** The Token is required for the encryption, decryption, and bridging of data via the Protocol. ▪ **Interact with the Protocol**: The Token is necessary to become an Operator (as defined in D.04) of the Protocol. Token holders are also able to delegate ("**Delegators**") (as defined in D.04) some or all of their Tokens to an Operator. The Tokens to be admitted to trading (see E12) are freely transferable.
10	Key Information about the Admission to Trading	ZAMA Switzerland AG ("**Company**"), a company incorporated and domiciled in Switzerland, seeks admission of the Token on trading platforms operating within the European Union ("**EU**") and/or the European Economic Area ("**EEA**") ("**Trading Platforms**").
PART A – INFORMATION ABOUT THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	ZAMA Switzerland AG
A.02	Legal Form	Company limited by shares
A.03	Registered Address	Grafenauweg 8 6300 Zug Switzerland
A.04	Head Office	Not applicable.

A.05	Registration Date	11.04.2025
A.06	Legal Entity Identifier	Not applicable.
A.07	Another Identifier Required Pursuant to Applicable National Law	CHE-186.971.062 (UID Number)
A.08	Contact Telephone Number	+41 43 505 32 21
A.09	E-Mail Address	mica@zama.ai
A.10	Response Time (Days)	Under circumstances which are deemed normal by the Company, inquiries are answered within 7 business days.
A.11	Parent Company	ZAMA SAS, with registered seat in Paris (France)

A.12	Members of the Management Body		

Full Name	Business Address	Function
Rand Hindi	Grafenauweg 8 6300 Zug Switzerland	President of the Board
Konrad Hurni	c/o Sielva Management SA Gubelstrasse 11 6300 Zug	Member of the Board

A.13	Business Activity	The Company supports the development and deployment of technology - particularly homomorphic encryption technologies, AI, and blockchain technologies - underlying the Protocol. Additionally, the Company covers the creation, distribution and marketing of digital content and the acquisition, management and commercialization of intellectual property rights, including trademarks, licenses, processes and patents.

		For the business activity as entered into the commercial register: see Link.
A.14	Parent Company Business Activity	▪ Development and licensing of technologies that allows for full homomorphic encryption. ▪ Tools, support and services for developers building on the Zama technology and Protocol ▪ Running validator nodes for various protocol, including but not limited to the Zama Protocol
A.15	Newly Established	True.
A.16	Financial Condition for the Past Three Years	The Company operates as an operational entity. The Company was initially funded by the Parent Company of 1,500,000 CHF. The treasury primarily holds approximately 1,000,000 CHF in fiat. The Company also controls approximately 30% of the initial total Token supply. This percentage may evolve over the lifetime of the Company. As of the date of the present notification, the total operating expenses since registration have amounted to 500,000 CHF, primarily covering expenses around project development / marketing / engineering, and operations related to its activities. The Company has no outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.
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.01	Issuer Different from the Person Seeking Admission to Trading	False.
B.02	Name	Not applicable.
B.03	Legal Form	Not applicable.
B.04	Registered Address	Not applicable.
B.05	Head Office	Not applicable.
B.06	Registration Date	Not applicable.
B.07	Legal Entity Identifier	Not applicable.
B.08	Another Identifier Required Pursuant to Applicable National Law	Not applicable.
B.09	Parent Company	Not applicable.
B.10	Members of the Management Body	Not applicable.
B.11	Business Activity	Not applicable.
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.01	Name	Not applicable.
C.02	Legal Form	Not applicable.
C.03	Registered Address	Not applicable.
C.04	Head Office	Not applicable.
C.05	Registration Date	Not applicable.
C.06	Legal Entity Identifier of the Operator of the Trading Platform	Not applicable.
C.07	Another Identifier Required Pursuant to Applicable National Law	Not applicable.
C.08	Parent Company	Not applicable.
C.09	Reason for Crypto-Asset White Paper Preparation	Not applicable.
C.10	Members of the Management Body	Not applicable.
C.11	Operator Business Activity	Not applicable.

C.12	Parent Company Business Activity	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	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	Not applicable.
PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT		
D.01	Crypto-Asset Project Name	Zama
D.02	Crypto-Assets Name	Zama token
D.03	Abbreviation	$ZAMA
D.04	Crypto-Asset Project Description	**The Zama Protocol** - The Zama Confidential Blockchain Protocol is a cross-chain confidentiality layer that runs on existing layer 1 or layer 2, enabling confidential smart contracts

without requiring bridges. The Protocol is powered by Fully Homomorphic Encryption ("**FHE**"), allowing computation on encrypted data with true end-to-end encryption. Through programmable confidentiality, developers can define who can decrypt what within their applications. The Protocol includes a utility token called Zama Token.

The Protocol consists of a set of Coprocessors ("**Coprocessors**") performing the FHE computation, a decentralized Key Management System ("**KMS**") based on a threshold MPC protocol, a Gateway ("**Gateway**"), and a set of smart contracts deployed on various other blockchains.

- **KMS**: The KMS is responsible for generating FHE keys and Common Reference Strings (CRS), and for decrypting ciphertexts. The key shards are needed by the nodes of the MPC Protocol ("**MPC Nodes**") to decrypt encrypted information.

- **Coprocessors**: The Coprocessors are responsible for verifying ZK proofs of encrypted inputs, performing FHE computation and storing ciphertexts that are marked as bridgeable or decryptable. The ZK proofs are necessary to make transactions that include encrypted values. MPC Nodes fetch ciphertexts from Coprocessors when they need to decrypt them to ensure that the data that they encrypt has not been tampered with. There are 3 Coprocessors running the computation ("**Coprocessor Nodes**").

- **Gateway**: The Gateway is an optimistic rollup acting as an orchestrator of the Protocol, a frontend to the Coprocessors and MPC Nodes and as a payment layer for input validation, decryption and bridge requests, and possibly as a staking layer.

Protocol Participants - People may assume the following roles within the Protocol:

- **Developers**: Individuals or legal entities who use the Protocol to deploy their confidential application.

		▪ **Operators**: Individuals or legal entities that operate the MPC Nodes, Coprocessor Nodes as well as the Gateway. They must stake the Token to participate and receive staking **rewards** in proportion of their stake. Token holders can delegate stake to operators ("**Delegators**").

The Crypto-Asset - Please refer to (D.07) below. |
| D.05 | Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project | <table><tr><td>Full Name</td><td>Business Address</td><td>Function</td></tr><tr><td>Zama SAS</td><td>8 rue du Sentier, Paris 75002</td><td>Licensing of core technology, tools developer and support</td></tr><tr><td>Zama Switzerland</td><td>Grafenauweg 8
6300 Zug
Switzerland</td><td>Development of the Protocol, mainnet launch and Token related activities</td></tr></table> |
| D.06 | Utility Token Classification | True. |
| D.07 | Key Features of Goods/Services for Utility Token Projects | Token holders can use Tokens to access the following services provided on the Protocol:

▪ **Access the Services:** The Token is required for the encryption, decryption, and bridging of data via the Protocol.

▪ **Interact with the Protocol**: The Token is necessary to become an Operator of the Protocol. Token holders are also able to become Delegators. |

D.08	Plans for the Token	The Token has undergone, or is expected to undergo, the following key events: ▪ **Public Testnet of the Protocol**: July 1st, 2025 ▪ **Ethereum Mainnet** (expected date): November 2025 ▪ **Token Generation Event** (expected date): November 2025 ▪ **Public Token Sale**: December 2025 The offer was made in reliance on the exemptions listed under art. 4 of MiCA. ▪ **Admission on Trading Platforms** operating within the EU / EEA: The date has not yet been determined, but in any case, it will take place only after the publication of the white paper (see F.09). ▪ **Support for other chains** (expected date): In 2026.
D.09	Resource Allocation	The Company has received financing from the Parent Company amounting to CHF1,500,000. The financial resources will be primarily allocated to human and technical resources for the development, operation, and expansion of the Protocol. This includes financing core engineering, infrastructure provisioning, and ongoing security audits. Additional funds may be directed towards ecosystem growth initiatives, such as supporting developers and educational efforts to expand community participation.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable. The Company is seeking admission to trading and does not collect any funds in that context.

	PART E – INFORMATION ABOUT THE ADMISSION TO TRADING		
E.01	Admission to Trading	Admission to Trading (ATTR).	
E.02	Reasons for the Admission to Trading	The Token is the utility token of the Protocol. The admission of the Token to trading aims to make it accessible among potential Protocol participants, enabling them to fully engage with and benefit from the Protocol.	
E.03	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.	
E.04	Minimum Subscription Goals	Not applicable. See explanation under E.03.	
E.05	Maximum Subscription Goal	Not applicable. See explanation under E.03.	
E.06	Oversubscription Acceptance	Not applicable. See explanation under E.03.	
E.07	Oversubscription Allocation	Not applicable. See explanation under E.03.	
E.08	Issue Price	Not applicable. See explanation under E.03.	
E.09	Official Currency or any other Crypto-Assets Determining the Issue Price	Not applicable. See explanation under E.03.	
E.10	Subscription Fee	Not applicable. See explanation under E.03.	

E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	At the starting date of the admission to trading, between 10% and 20% of the total Token supply (which amounts to 11 billion) will be tradable. Based on the projected inflation rate and the vesting mechanism, the full Token supply will become tradable within 4 years.
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF)
E.14	Holder Restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).
E.15	Reimbursement Notice	Not applicable. See explanation under E.03.
E.16	Refund Mechanism	Not applicable. See explanation under E.03.
E.17	Refund Timeline	Not applicable. See explanation under E.03.
E.18	Offer Phases	Not applicable. See explanation under E.03.
E.19	Early Purchase Discount	Not applicable. See explanation under E.03.
E.20	Time-Limited Offer	Not applicable. See explanation under E.03.
E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.
E.22	Subscription Period End	Not applicable. See explanation under E.03.

E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	The method of payment to buy and sell the Token on the Trading Platforms are determined and set by the Trading Platforms and are not controlled, influenced, or governed by the Company.
E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.
E.26	Right of Withdrawal	Not applicable. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased Tokens can be transferred to or from the purchaser's compatible wallet or technical device as designated by the Trading Platforms. The Company bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.
E.28	Transfer Time Schedule	The transfer of the Token from the seller's wallet or device to the buyer's wallet or device may not occur immediately. The Company has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A compatible digital wallet or account on supported Trading Platforms; and ▪ Internet access.
E.30	Crypto-Asset Service Provider (CASP) Name	COINLIST ITALY S.R.L.
E.31	CASP Identifier	254900G48ELI1HNPCV07
E.32	Placement Form	'WITH' – With a firm commitment basis.

E.33	Trading Platforms Name	Admission to trading is or might be sought on different Trading Platforms operating within the EU/EEA. Users should check their own Trading Platforms to see if the Tokens are supported.
E.34	Trading Platforms Market Identifier Code (MIC)	Not applicable.
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective websites or applications for mobile device.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, which should be notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Company.
E.37	Offer Expenses	Not applicable. See explanation under E.03.
E:38	Conflicts of Interest	Not applicable.
E.39	Applicable Law	Seeking admission to trading of the Token shall be governed by the laws and regulations of Switzerland where the Company, as the person seeking admission to trading is incorporated, as well as the European Union law, including Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR) together with any mandatory provisions of applicable national laws of the respective Member States (to the extent the latter do not contradict mandatory provisions of EU law).

Once the Tokens are trading, the legal relationship and applicable law between the Trading Platforms and their users shall be determined on the basis of the law governing the contract between them and the applicable mandatory provisions of EU law.

Nothing in this white paper shall deprive any consumer located in the EU or EEA of the |

		mandatory rights conferred on that consumer by the consumer-protection legislation of his or her country of habitual residence, if applicable.
E.40	Competent Court	The courts of the Zug in Switzerland constitute a proper and convenient forum for disputes, claims or proceedings related to the person seeking admission to trading as it is incorporated in Switzerland, Zug. Any disputes arising in connection with the seeking of admission to trading of the Token that are between the Company and the respective Trading Platform for crypto-assets shall be determined by the respective competent court depending on the contractual arrangement (if any) between the parties and the mandatory provisions of applicable law. The competent court for any disputes between Trading Platforms and their users shall be determined on the basis of the contract between them and the applicable EU law. If you are an EU or EEA consumer, you may bring any judicial proceedings before the competent court of your place of residence.
PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	Utility Token
F.02	Crypto-Asset Functionalities	Token holders can use Tokens to access the following services provided on the Protocol: ▪ **Access the Services:** The Token is required for the encryption, decryption, and bridging of data via the Protocol. ▪ **Interact with the Protocol**: The Token is necessary to become an Operator of the Protocol. Token holders are also able to become Delegators.

F.03	Planned Application of Functionalities	While further functionalities may be introduced in the future, there is no commitment or guarantee that such functionalities will be implemented.
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.04	Type of White Paper	OTHR
F.05	The Type of Submission	NEWT
F.06	Crypto-Asset Characteristics	The Token is to be classified as a utility token which is required to access and interact with the Protocol.
F.07	Commercial Name or Trading Name	$ZAMA
F.08	Website of the Issuer	https://docs.zama.ai/protocol/mica
F.09	Starting Date of the Admission to Trading	**For Admission at the Company's initiative**: The Token may be traded once the white paper has been published by the Company (see F.10) and transmitted to the relevant Trading Platforms. **For Admission at the Trading Platform's initiative**: Trading Platforms may also list the Token on their own initiative, without the authorization of the Company, in which case the starting date of the trading of the Token is determined at their sole discretion, and it is their responsibility to ensure that the chosen date and such admission is compliant with MiCA.
F.10	Publication Date	December 14, 2025 (earliest intended publication date. May be subject to change and publish later).

F11	Any other Services Provided by the Issuer	Not applicable.
F.12	Identifier of Operator of the Trading Platform	Not applicable.
F.13	Language or Languages of the White Paper	English.
F.14	Digital Token Identifier Code used to uniquely Identify the Crypto-Asset or each of the Several Crypto Assets to which the White Paper relates, where Available	Not applicable.
F.15	Functionally Fungible Group Digital Token Identifier, where Available	Not applicable.
F.16	Voluntary Data Flag	False.
F.17	Personal Data Flag	True.
F.18	LEI Eligibility	Not applicable. The Company is not required to provide a LEI under MiCA.
F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation
F.20	Host Member States	The admission to trading of the Token is passported in all the other remaining EU member states and EEA countries:

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

	PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS	
G.01	Purchaser Rights and Obligations	The Token does not confer any rights or entitlements to its holders. Instead, the Token merely grants access to the technical functionalities of the Protocol.
G.02	Exercise of Rights and Obligations	Not applicable. The Token does not confer ownership, voting rights, profit-sharing, or legal claims against the Company, any entity of the Zama ecosystem or the affiliated developers.
G.03	Conditions for Modifications of Rights and Obligations	Not applicable.
G.04	Future Public Offers	At the time of the present notification, no such offers are currently planned.
G.05	Issuer Retained Crypto-Assets	3,300,000,000 Tokens which represents 30 % of the Token total supply. This percentage may evolve over the lifetime of the Company.
G.06	Utility Token Classification	True
G.07	Key Features of Goods/Services of Utility Tokens	Token holders can use Tokens to access the following services provided on the Protocol: ▪ **Access the Services:** The Token is required for the encryption, decryption, and bridging of data via the Protocol. ▪ **Interact with the Protocol**: The Token is necessary to become an Operator of the Protocol. Token holders are also able to become Delegators.
G.08	Utility Tokens Redemption	Not applicable.
G.09	Non-Trading Request	True.

G.10	Crypto-Assets Purchase or Sale Modalities	Not applicable.
G.11	Crypto-Assets Transfer Restrictions	There are no restrictions on transfers other than those that may be required by Trading Platforms to comply with applicable law.
G.12	Supply Adjustment Protocols	False.
G.13	Supply Adjustment Mechanisms	Not applicable.
G.14	Token Value Protection Schemes	False.
G.15	Token Value Protection Schemes Description	Not applicable.
G.16	Compensation Schemes	False.
G.18	Applicable Law	The Tokens do not give rise to obligations or direct rights enforceable against their issuer. The Token is governed by the applicable laws of Switzerland where the issuer entity is incorporated. Nothing in this whitepaper shall deprive any consumer located in the European Union or European Economic Area of the mandatory rights conferred on that consumer by the consumer-protection legislation of his or her country of habitual residence, if applicable.
G.19	Competent Court	The courts of Zug constitute a proper and convenient forum for disputes, claims or proceedings related to the creation of the tokens as the issuer is incorporated in Switzerland, Zug. EU or EEA consumers may be able to bring any judicial proceedings before the competent court of their place of residence.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	Distributed Ledger Technology	Pursuant to article 3 (1) and (2) of MiCA, a Distributed Ledger Technology ("**DLT**") means a technology that enables the operation and use of distributed ledgers, i.e., an information repository that keeps records of transactions and that is shared across, and synchronized between, a set of DLT Protocol nodes using a consensus mechanism. The Token is issued under the ERC-20 standard on the Ethereum blockchain. As a decentralized blockchain where transactions are validated and recorded by a distributed set of nodes through a consensus mechanism, Ethereum qualifies as a DLT under MiCA. As such, Ethereum provides the infrastructure for the issuance, transfer and storage of the Token.
H.02	Protocols and technical standards	▪ **For the Token**: Users can choose between ERC-20 fungible token standard or ERC-7984 confidential fungible token standard, both on Ethereum. ▪ **For the Protocol**: See D.04
H.03	Technology Used	See H.02.
H.04	Consensus Mechanism	Proof of Stake. Under Ethereum, participation as a validator requires staking the Token as collateral. Validators are selected for consensus based on the relative size of their stake and may be subject to partial loss ("slashing") of the staked tokens in case of malicious or invalid activity.
H.05	Incentive Mechanisms and Applicable Fees	Operators running the Zama Protocol stake Zama tokens to participate and earn rewards. Rewards come from a new mint of tokens, at a rate determined by the majority of Operators (initially set at 10% per year).

		Operators can be excluded out or slashed if they don't run the Protocol honestly. Furthermore, Token holders can delegate Tokens to Operators to further strengthen the economic security of the Protocol, with each Operator deciding how to reward their delegators. Users of the Protocol pay fees in Tokens each time they encrypt and decrypt data. These fees are variable and depend on several factors such as usage volume. Fees are burnt by the protocol in their entirety.
H.06	Use of Distributed Ledger Technology	False– DLT is not operated by the issuer or a third-party acting on the issuer's behalf.
H.07	DLT Functionality Description	Not applicable.
H.08	Audit	Yes
H.09	Audit Outcome	Several audits have been conducted, with Trail of Bits, Zenith and Open Zeppelin for the various parts of the Protocol. More than 50 weeks of audits have been conducted, making this one of the largest audits ever in blockchain. Audits found a number of low and medium severity issues, which do not impact the Protocol security or user funds. Some high and critical severity issues were found as well and have been fully patched prior to mainnet launch. Audit reports will be made available on Zama's website (zama.ai) and/or Github (github.com/zama-ai).

<table>
<tr><td colspan="3" align="center">**PART I – INFORMATION ON THE RISKS**</td></tr>
<tr>
<td rowspan="4">I.01</td>
<td>Admission to Trading-Related Risks</td>
<td>

▪ **Listing Risk**: The Company, its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any kind – whether or not reasonably foreseeable by the Company or the Token holder – that the Token holder may suffer, sustain, or incur in connection with, or as a result of, the Token not being listed on a Trading Platform.

▪ **General Contractual and Counterparty Risk**: The Company does not operate, control, oversee, or manage the functioning of crypto-asset services providers as defined under MiCA ("**CASP**") operating within the EU/EEA and Trading Platforms (together with CASPs, the "**Exchanges**"), where the Token will be admitted for trading or listed.

▪ **Multiple White Paper Risk**: Token holders understand that any third party can decide to draft and publish a MiCA white paper about the Token ("**Spontaneous White Paper**"). The publication of these Spontaneous White Papers does not imply any endorsement by the Company that the Spontaneous White Papers are complete, correct, fair, clear and not misleading.

▪ **Spontaneous Admission to Trading Risk by Trading Platform**: Third parties can elect to admit the Token on their Trading Platforms without any request, authorization or approval by the Company or anyone else. Pursuant to article 5 (2) of MiCA, Trading Platforms are responsible for ensuring compliance with all applicable laws, especially MiCA requirements with respect to the spontaneous admission of the Token to trading. The Company, its affiliates, directors, agents and officers shall not be held liable for these spontaneous admissions to trading.

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		▪ **Exchanges Risk**: When Token holders buy or sell Token on the Exchanges, the Company does not serve as a contractual party or counterparty to the transaction. Consequently, any legal relationship concerning these Exchanges is subject to their own terms and conditions. The Company, and its service providers, assume no responsibility for the operations, services, or outcomes associated with any transactions or activity on the Exchanges. The Company makes no representations or warranties regarding any Exchange itself and disclaims all responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. ▪ **Pausing and Delisting Risk**: The Company cannot and does not guarantee that the Token will remain listed or tradeable on any of the Exchanges. Delisting (or the temporary pausing of such listing) on any of the Exchanges could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade or transact in the Token, which could impact the liquidity and market value of Token. The Company, its affiliates, directors, agents and officers shall not be held liable for for any losses or damages arising from the suspension, removal, or delisting of the Token from any Exchange. ▪ **Trading Risk**: The Company does not control the secondary markets. There can be no representations nor warranties as to the secondary market (if any) in Token. It cannot and does not guarantee the depth, stability, or sustainability of any secondary market for Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling the Token at desired prices. The Company also cannot and does not guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of the market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Exchanges and other Trading Platforms may be subject to varying regulatory frameworks that may or may not

		prohibit such practices and impose oversight to detect and deter them, the Company assumes no responsibility or liability for their effective prevention or enforcement.
		▪ **Operational and Technical Risk**: The Exchanges operate interfaces that allow users to trade crypto-assets for or other crypto-assets. The reliance on any Exchanges' internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes, including the following:
		▪ Trades on an Exchange may be executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset.
		▪ Funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach.
		▪ Furthermore, users who wish to trade or withdraw their Token may be required to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal Token processes set up by an Exchange.
		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.02	Issuer-Related Risks	The person seeking admission to trading, i.e., the Company is simultaneously the entity

controlling the technical minting of the Token. As such, the person seeking admission to trading qualifies as the issuer within the meaning of article (3) (1) (10) of MiCA. Given that the issuer and the person seeking admission are the same entity, and for the sake of consistency, statements related to the issuer shall be deemed as statements related to the person seeking admission, i.e., the Company.

▪ **Abandonment/Lack of Success Risk**: The Protocol and the activities of the Company may be partially or totally abandoned for several reasons including, but not limited to, the lack of interest from the public, incapacitation or withdrawal of Token key developers and project supporters, force majeure (including pandemics and wars) or lack of commercial success or prospects.

▪ **Change Risk**: The Protocol may evolve over time. This could involve pivoting from the original vision of the Protocol or modifying how the vision and objectives of the project are executed. Such changes may be driven by market conditions, regulatory development, technological advancements, or strategic decisions by Protocol contributors. While adaptation and change can foster innovation, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations.

▪ **Decentralization Risk**: The Protocol is neither operated nor controlled by the Company or any of its affiliates. Should Token holders interact with the Protocol, they are engaging directly with the Protocol and potentially with third parties that might have no affiliation or relationship with the Issuer. This means that the Issuer does not oversee or manage these interactions, and neither of them does assume responsibility for any outcomes that may arise.

▪ **Partner Risk**: The implementation of the Protocol depends strongly on the collaboration and functioning of services provided by several third parties, core contributors, activities of the legal entities associated with the project and other crucial ecosystem partners. Loss or changes in the project's leadership, key partners, and other service providers can lead to disruptions, loss of trust, reputational damage, or

even complete project failure. The Company cannot and does not guarantee that the Protocol will be successfully developed, deployed and remain operational in perpetuity.

▪ **Legal and Regulatory Compliance Risk**: Crypto-assets and blockchain technologies are subject to an evolving regulatory landscape worldwide. Regulations vary widely across jurisdiction and may be subject to significant changes, which would lead to changes with respect to the trading of the Token. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance with changing or newly formed regulations can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of trading of Token, impacting the Protocol's viability and market acceptance. The Company, core contributors, or other ecosystem partners could be subject to private litigation. Additionally, any legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to the project. Legal challenges may ultimately affect the legality, usability, or value of the Token.

▪ **Reputational Risk**: There could be a risk of negative publicity related to the Protocol and its affiliated legal entities, whether due, without limitation to operational failures, security breaches, or association with illicit activities, all of which can damage the Protocol ecosystem reputation and, by extension, the value and usability of the Token.

▪ **Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls could harm the operations of the Company, causing disruptions, financial losses, or reputational damage.

▪ **Competition Risk**: There are other crypto-assets and projects in the decentralized storage space, and new competitors may enter the market at any time. The effect of existing, new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial, legal, and

		technical resources than the Company and there is no guarantee that the project will be able to compete successfully, or at all, with such competitors.
		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.03	Crypto-Assets-Related Risks	▪ **Market Risk**: Crypto-assets, including the Token, are highly volatile, with prices subject to significant fluctuations in short periods due to market sentiment, regulatory news, technological advancements, and macroeconomic factors, which increases the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Potential Token holders are thus exposed to potential losses due to the Token's: ▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, Token purchasers' and holders' sentiment, and broader market trends, including changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ Liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, Token holders may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation.

- Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder, particularly if the Token is pledged as collateral. A drastic decline may trigger margin calls or automatic liquidations, which could further depress Token's price creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of the Token.

- **Custodial Risk**: The method chosen to store the Token, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method – whether hot or cold wallets, or centralized custody – can significantly impact the safety, liquidity, and accessibility of the Token, with direct consequences for the holder's ability to access, trade, or retain their assets.

- **Scam Risk**. Token holders may be subject to the risk of loss resulting from a scam or fraudulent schemes perpetrated by malicious actors targeting Token holders. These scams include, but are not limited to, phishing or social engineering on social protocols or by email, fake giveaways, identity theft or impersonation of key contributors to the Protocol, creation of fake Tokens, offering fake Token airdrops, among others. Token holders, recipients and purchasers should always verify and confirm that they are interfacing with legitimate websites, personnel, and other assets associated with the Protocol.

- **Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) Risk**: Crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or attributed to a person or entity known to have committed or is associated with such offenses. Consequently, there is a risk that a public wallet address holding Token could be flagged in relation to AML/CTF efforts. In such cases, receiving Tokens could result in a holder's address being flagged by relevant authorities, Exchanges, or other service providers, which may lead to restrictions on transaction or the freezing of a holder's assets. Token holders may thus

face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens.

- **Taxation Risk**: The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Company cannot and does not guarantee that the holding of the Token, the receipt of the Token, conversion of fiat currency against the Token, or other conversion of other crypto assets against the Token, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax, capital gains tax, or other similar taxes arising in connection with the appreciation and depreciation of the Token.

- **Market Abuse Risk**: The market for crypto-assets is rapidly evolving, spanning local, national, and international protocols with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably:

    - Significant trading activity may take place on systems and protocols with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility.

    - Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different protocols, systems, or jurisdictions.

- **Legal and Regulatory Risk**: There is a lack of regulatory harmonization globally, which results in diverging regulatory frameworks. Regulations related to crypto-assets remain in flux globally with possible further regulatory evolution in the future. Divergent and shifting regulation could negatively impact the value, utility and overall viability of the Token. Specifically:

		▪ While Token is characterized as a token used to access and interact with the Protocol, certain non-EU regulators may nevertheless classify the Token as a security, financial instrument, or payment instrument under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, purchased, or traded.
		▪ Evolving regulations could substantially increase compliance costs and operational burdens relating to facilitating transactions in the Token.
		▪ New or restrictive regulations could result in Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy or sell in certain jurisdictions.
		▪ Regulators could take enforcement action against the Company, if they determine that the Token constitutes a regulated instrument that has been issued in a non-compliant manner or that the activities of the project, its core contributors or other ecosystem partners violate existing laws. Such actions could expose such parties to legal and financial penalties, including civil and criminal liability.
		▪ **Unanticipated Risks:** In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05
I.04	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The Protocol and its ecosystem are built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using or holding the Token will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, novel technical features, or associated components may contain

weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of the Token or their functionality or the inability to access or use the services of the Protocol. Furthermore, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term success and viability of the Protocol ecosystem.

- **Dependency Risk**: The Protocol relies on third-party technologies, infrastructures, and protocols, which could impact its functionality, security, and long-term sustainability. Any disruptions, vulnerabilities, regulatory scrutiny or changes in the Protocol may result in a negative effect on the Token. This reliance on external infrastructure increases systemic risk, as unforeseen issues in third-party infrastructure could cascade into disruptions in the ecosystem.

- **Reliability Risk**: There is a risk that the key features and services of the Protocol may not always function properly, negatively affecting the community's perception of the Protocol and its underlying technology and in turn, affecting the value of the Token. The Protocol will be deployed strictly on an "as is" and "as available" basis without any representations, warranties or guarantees of any kind, whether express or implied. The Company cannot and does not warrant that the Token, the software code of the Token, or the Protocol are reliable current or error-free, free of viruses or other harmful components.

- **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.05	Technology-Related Risks	The person seeking admission to trading and its affiliate, directors, agents and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the potential Token holder, and

which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof.

- **Cybersecurity Risk**: The Token - including the Protocol infrastructure, underlying technology such as smart contracts, wallets and other components - may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to the Token. Risks include hacking attempts on the Protocol, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of the Token. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred.

- **Blockchain Risk**: The Protocol could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and sybil attacks. Any successful attack presents a risk to execution of transactions associated with the Token.

- **Smart Contract Risk**: Transactions associated with the Token rely on smart contracts deployed on a blockchain Protocol. Smart contracts are susceptible to coding vulnerabilities, bugs, or security flaws that could be exploited by malicious actors. A breach in the smart contract could result in unauthorized transactions, token loss, or manipulation of staking mechanism, negatively impacting the Token's security and trust among Token holders. Even though independent security audits are routinely conducted, unforeseen vulnerabilities may still pose a risk.

- **Private Key Management Risk and Loss of Access to Crypto-Assets**: The security of the Token holding heavily relies on the management of private keys, which are used to access and control crypto-assets. The Token holders are responsible for the custody of their Tokens in a compatible cryptographic wallet and for the security of their private keys. Poor management practices, loss, or theft of private keys, or respective credential, can lead to irreversible loss of access to the Tokens. If a Token holder

connects their wallet to malicious applications or protocols, they also risk unauthorized access to their assets and their Token holdings.

▪ **Protocol-Level Risk**: It cannot be excluded that any technical failure, malfunction, or vulnerability within the Protocol could directly or indirectly impact the value of the Token.

▪ The Protocol could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful.

▪ Any security breach, or governance deadlock affecting the Protocol could have cascading effects, including depreciation of the Token's value, reduced market confidence, and potential loss of funds for Token holders.

▪ **Settlement Finality and Irrevocability of Transactions**: Transactions in Token may be irreversible. Holders sending Tokens to nonexistent or incorrect addresses may irrevocably lose their Tokens and be unable to reverse the transaction or recover their Tokens.

▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.0

| I.06 | Mitigation Measures | While security audits have been conducted (see H.09), potential Token holders understand that the risks outlined in Sections I.01 to I.05 above are inherent to the Protocol activities and its broader ecosystem, making elimination impossible.

 To further reduce exposure to these risks, prospective Token holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring |

| | | publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.

In addition, the Protocol does not offer end-user features directly, but rather provides developers or applications a way to add confidentiality to their own applications. As such, the Company, its affiliates, directors, agents and officers cannot be held responsible for any issue arising from the use of third-party applications built on top of the Protocol. Users are strongly invited to conduct their own research, thoroughly analyze any application or smart contract they interact with. |
|---|---|---|
| **PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS** | | |
| J.01 | Adverse Impacts on Climate and other Environment-Related Adverse Impacts | The below is information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate and finalize transactions in the Tokens and to maintain the integrity of the distributed ledger of transactions.

The energy consumption for the validation and finality of transactions and the maintenance of the integrity of the distributed ledger of transactions for the period is estimated to be lower than 500'000 kWh. (see S.08). |
S.02	Name	ZAMA Switzerland AG
S.03	Relevant Legal Entity Identifier	CHE-186.971.062 (UID Number)
S.04	Name of the Crypto-Asset	$ZAMA
S.05	Consensus Mechanism	See H.04

S.06	Incentive Mechanisms and Applicable Fees	See H.05
S.07	Beginning of the Period to which the Disclosure Relates	October 31, 2025.
S.08	End of the Period to which the Disclosure Relates	October 31, 2026.
S.09	Energy Consumption	< 500'000 kWh. The total estimated energy consumption for the operation and validation of the Protocol and the Token related activity on Ethereum from S.07 to S.08, is approximately 270 000 kWh yearly. As the Protocol is in an early stage and the Token has not yet been issued, these calculations are based on our estimations at date of the notification of the present white paper for the first year. Should the actual energy consumption after one year change significantly and exceed 500,000 kWh, this section will be amended accordingly.
S.10	Energy Consumption Sources and Methodologies	The estimated energy consumption in J.08 was calculated using the methodology recommended by the Crypto Carbon Ratings Institute in its December 2024 Paper, version 2.0 "*Methodologies to calculate sustainability indicators for the EU Markets in Crypto-Assets (MiCA) regulation*", to be found at https://carbon-ratings.com/dl/whitepaper-mica-methods-2024.