

MiCAR WHITE PAPER

MAK Token



Version 1.1

December 2025

White Paper in accordance with Article 6 of the Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: Seeking admission to trading in EU/EEA.

Prepared and Filed by Makina (BVI) Ltd.

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01 DATE OF NOTIFICATION

2025-12-22

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

false

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 MAK token is the native governance and coordination token of the Makina Protocol, a decentralized infrastructure enabling the creation and management of onchain investment strategies through modular smart contract vaults (“Machines”).

The MAK token is an ERC-20 fungible crypto-asset designed to align the economic and governance interests of protocol participants. It provides holders with the ability to take part in the decentralized governance of the Makina Protocol and to participate in incentive and staking programs that contribute to the protocol’s long-term sustainability and security.

Holding MAK tokens does not confer any ownership right, equity interest, or claim against Makina (BVI) Ltd. or any affiliated entity. MAK tokens do not represent shares, debt instruments, or any other financial instrument, and they do not entitle holders to dividends or guaranteed returns of any kind.

The characteristics and functionalities of the MAK token may evolve over time through the Makina DAO’s decentralized governance process. Any modification of parameters or rights associated with the MAK token, such as staking terms, emission schedules, or governance mechanisms, must be proposed and approved by token holders following the procedures set by the DAO.

09 Not applicable.

10 KEY INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING

Makina (BVI) Ltd. is seeking admission to trading on Kraken and other platforms. The publication of this White Paper aims to enhance transparency and facilitate broader access

and liquidity for the MAK token, within the regulatory framework established by Regulation (EU) 2023/1114 (MiCAR). There is no predetermined number of MAK tokens to be admitted to trading.

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

A.1 NAME

Makina (BVI) Ltd.

A.2 LEGAL FORM

BVI Business Company under the BVI Business Companies Act, 2004 | 6EH6

A.3 REGISTERED ADDRESS

Craigmuir Chambers
PO Box 71
Road Town, Tortola (VG-TT)
British Virgin Islands VG1110

A.4 HEAD OFFICE

Craigmuir Chambers
PO Box 71
Road Town, Tortola (VG-TT)
British Virgin Islands VG1110

A.5 REGISTRATION DATE

2024-11-22

A.6 LEGAL ENTITY IDENTIFIER

Not available.

A.7 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

2163406

A.8 CONTACT TELEPHONE NUMBER

+971 0504013709

A.9 E-MAIL ADDRESS

legal@makina.finance

A.10 RESPONSE TIME (DAYS)

5 business days.

A.11 PARENT COMPANY

Makina Foundation

A.12 MEMBERS OF THE MANAGEMENT BODY

| <u>Identity</u> | <u>Address</u> | <u>Function</u> |
|-------------------|--|-----------------|
| Makina Foundation | Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, P.O. Box 10240 Grand Cayman KY1-1002, Cayman Islands | Director |

A.13 BUSINESS ACTIVITY

Makina (BVI) Ltd. is the entity responsible for the issuance and initial sale of the MAK token, the native governance and coordination token of the Makina Protocol. In connection with the token generation event and related distribution processes, the Company manages administrative, legal, and technical arrangements necessary to facilitate the offering of the MAK token to eligible participants.

In addition to its role as token issuer, Makina BVI Ltd. supports the development and maintenance of web-based application services that provide users with access to the Makina Protocol’s decentralized infrastructure. These services include the user-facing interface through which individuals may interact with the protocol’s smart contracts.

A.14 PARENT COMPANY BUSINESS ACTIVITY

The Makina Foundation serves as the parent organization to Makina BVI Ltd. and has been established in the interest of the broader Makina ecosystem. Its primary purpose is to support the protocol’s growth, long-term sustainability, and sound governance.

The Foundation’s principal activities include overseeing ecosystem development initiatives, funding research and risk management efforts, and supporting governance processes that ensure the continued decentralization and transparency of the Makina Protocol. The Makina Foundation acts to safeguard the protocol’s independence and alignment with community interests, facilitating the responsible evolution of Makina’s governance framework.

A.15 NEWLY ESTABLISHED

true

A.16 FINANCIAL CONDITION FOR THE PAST THREE YEARS

Not applicable.

A.17 FINANCIAL CONDITION SINCE REGISTRATION

Makina (BVI) Ltd. was incorporated in November 2024 and therefore does not have a three-year operating history. The Company's financial condition since its registration reflects the early-stage development of the Makina Protocol and is primarily characterised by the completion of two financing events conducted to support the initial build-out of the technological infrastructure and the launch of the MAK token.

In June 2025, Makina (BVI) Ltd. conducted a seed financing round, raising USD 3 million. The proceeds of this round were allocated to the development of the core components of the Makina Protocol, including the Machine and Caliber framework, the MakinaVM execution layer, cross-chain accounting systems, and the deployment of the initial set of smart contracts. The seed round also financed the expansion of the engineering team, external security audits, and the establishment of operational processes required for the protocol's public launch. The Company's financial position during this period reflects the typical profile of an early-stage technology project, with expenditures concentrated on research, development, and infrastructure expansion.

In December 2025, the Company completed an additional financing event, referred to as the Legion Sale, raising USD 2 million. This interim round supported continued technical development, further security testing, and the creation of user-facing web applications enabling interaction with the protocol. It also contributed to initial administrative, legal, and organizational costs related to the forthcoming token generation event and the preparation of materials required for regulatory compliance.

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

Not applicable.

B.2 NAME

Not applicable.

B.3 LEGAL FORM

Not applicable.

B.4 REGISTERED ADDRESS

Not applicable.

B.5 HEAD OFFICE

Not applicable.

B.6 REGISTRATION DATE

Not applicable.

B.7 LEGAL ENTITY IDENTIFIER

Not applicable.

B.8 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

Not applicable.

B.9 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 UP THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

C.1 NAME

Not applicable.

C.2 LEGAL FORM

Not applicable.

C.3 REGISTERED ADDRESS

Not applicable.

C.4 HEAD OFFICE

Not applicable.

C.5 REGISTRATION DATE

Not applicable.

C.6 LEGAL ENTITY IDENTIFIER

Not applicable.

C.7 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

Not applicable.

C.8 PARENT COMPANY

Not applicable.

C.9 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.1 CRYPTO-ASSET PROJECT NAME

Makina

D.2 CRYPTO-ASSETS NAME

MAK

D.3 ABBREVIATION

MAK

D.4 CRYPTO-ASSET PROJECT DESCRIPTION

The Makina Protocol is a decentralised, non-custodial infrastructure that enables eligible users to access and interact onchain strategies through modular smart contract vaults known as Machines. These Machines allow professional operators to execute predefined strategies across multiple blockchains within a transparent and automated framework. The protocol uses an instruction-based execution environment (MakinaVM) and cross-chain accounting tools to ensure secure and accurate management of user assets.

Makina shall be governed by the Makina DAO, which oversees protocol parameters, integrations, and future developments. Makina (BVI) Ltd. supports the project's early development, issues the MAK token, and provides access to the protocol through a web application. The long-term objective is to deliver a secure, transparent, and efficient onchain asset-management infrastructure that enables broad participation in professionally managed strategies.

D.5 DETAILS OF ALL NATURAL OR LEGAL PERSONS INVOLVED IN THE IMPLEMENTATION OF THE CRYPTO-ASSET PROJECT

| <u>Identity</u> | <u>Address</u> | <u>Function</u> |
|-------------------|--|---|
| Makina Foundation | c/o Harneys Fiduciary (Cayman) 4th Floor, Harbour Place 103 South Church Street Grand Cayman KY-01 Cayman Islands (KY) | Entity established to support the growth, long-term sustainability, and decentralized governance of the Makina ecosystem. |
| Makina (BVI) Ltd. | Craigmuir Chambers PO Box 71 Road Town, Tortola (VG-TT) | Token Issuer |

| | | |
|-------------|--|-------|
| | British Virgin Islands VG1110 | |
| Makina Labs | Unit No. UT-12-CO-382 DMCC Business Centre Level 12, Uptown Tower Dubai (AE-DU) United Arab Emirates (AE) | DevCo |

D.6 UTILITY TOKEN CLASSIFICATION

false

D.7 KEY FEATURES OF GOODS/SERVICES FOR UTILITY TOKEN PROJECTS

Not applicable.

D.8 PLANS FOR THE TOKEN

The Makina Protocol launched in late September 2025, followed by the activation of the first live strategies in October 2025. The public sale of the MAK token was scheduled at the beginning of December 2025, with the Token Generation Event (TGE) expected to occur in the first quarter of 2026. Following the TGE, the token is intended to serve as the governance and coordination asset of the protocol, supporting participation in staking mechanisms and incentive programs.

The implementation of the token’s governance functionality, including the activation of the vote-escrow mechanism (veMAK) and decentralised decision-making processes within the Makina DAO, is planned for the second half of 2026. These steps form part of the progressive decentralisation of the protocol and are expected to expand the role of the MAK token within the ecosystem as the protocol continues to evolve.

D.9 RESOURCE ALLOCATION

Since its inception, Makina Foundation has allocated resources toward protocol operations, risk management, and regulatory compliance, ensuring the continued growth and stability of the Makina project.

D.10 PLANNED USE OF COLLECTED FUNDS OR CRYPTO-ASSETS

Not applicable, as this White Paper was not drawn up for collecting funds for the crypto-asset-project.

PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE CRYPTO-ASSET OR THEIR ADMISSION TO TRADING

E.1 PUBLIC OFFERING OR ADMISSION TO TRADING

ATTR

E.2 REASONS FOR PUBLIC OFFER OR ADMISSION TO TRADING

Makina (BVI) Ltd. has prepared this White Paper in accordance with the disclosure requirements established under Regulation (EU) 2023/1114 (MiCAR) to provide transparent information regarding the MAK token. The purpose of this publication is to ensure continued compliance during the transitional period, fostering regulatory clarity, market integrity, and investor confidence as the Makina ecosystem expands within the European Union and European Economic Area. Through this process, Makina (BVI) Ltd. aims to maintain MiCAR-aligned transparency and establish a clear regulatory foundation for MAK trading activities, while supporting the long-term goals of the Makina Foundation to promote sustainable ecosystem growth, decentralized governance, and responsible participation in the crypto-asset markets.

E.3 FUNDRAISING TARGET

Not applicable.

E.4 MINIMUM SUBSCRIPTION GOALS

Not applicable.

E.5 MAXIMUM SUBSCRIPTION GOAL

Not applicable.

E.6 OVERSUBSCRIPTION ACCEPTANCE

Not applicable.

E.7 OVERSUBSCRIPTION ALLOCATION

Not applicable.

E.8 ISSUE PRICE

0.07

E.9 OFFICIAL CURRENCY OR ANY OTHER CRYPTO-ASSETS DETERMINING THE ISSUE PRICE

USD.

E.10 SUBSCRIPTION FEE

Not applicable.

E.11 OFFER PRICE DETERMINATION METHOD

Not applicable.

E.12 TOTAL NUMBER OF OFFERED/TRADED CRYPTO-ASSETS

Not applicable.

E.13 TARGETED HOLDERS

ALL

E.14 HOLDER RESTRICTIONS

Not applicable.

E.15 REIMBURSEMENT NOTICE

Not applicable.

E.16 REFUND MECHANISM

Not applicable.

E.17 REFUND TIMELINE

Not applicable.

E.18 OFFER PHASES

Not applicable.

E.19 EARLY PURCHASE DISCOUNT

Not applicable.

E.20 TIME-LIMITED OFFER

Not applicable.

E.21 SUBSCRIPTION PERIOD BEGINNING

Not applicable.

E.22 SUBSCRIPTION PERIOD END

Not applicable.

E.23 SAFEGUARDING ARRANGEMENTS FOR OFFERED FUNDS/CRYPTO-ASSETS

Not applicable.

E.24 PAYMENT METHODS FOR CRYPTO-ASSET PURCHASE

Not applicable.

E.25 VALUE TRANSFER METHODS FOR REIMBURSEMENT

Not applicable.

E.26 RIGHT OF WITHDRAWAL

Not applicable.

E.27 TRANSFER OF PURCHASED CRYPTO-ASSETS

Not applicable.

E.28 TRANSFER TIME SCHEDULE

Not applicable.

E.29 PURCHASER'S TECHNICAL REQUIREMENTS

The technical requirements that a purchaser must meet to hold the acquired crypto-assets depend on the specific features and capabilities of the platform through which the crypto-asset is made available. These may vary depending on the custody model, wallet compatibility, and user access protocols implemented by the respective crypto-asset service provider. In any case, it is advisable for prospective users of the \$MAKtoken to be acquainted with the functioning of non-custodial wallets, such as Metamask. Familiarity with such tools facilitates the secure holding, transfer, and use of tokens, as well as the exercise of rights attached to them within the ecosystem.

E.30 CRYPTO-ASSET SERVICE PROVIDER (CASP) NAME

Not applicable.

E.31 CASP IDENTIFIER

Not applicable.

E.32 PLACEMENT FORM

NTAV

E.33 TRADING PLATFORMS NAME

Kraken and other platforms.

E.34 TRADING PLATFORMS MARKET IDENTIFIER CODE (MIC)

Not available.

E.35 TRADING PLATFORMS ACCESS

Investors will be able to access secondary market trading of the MAK token through the above trading platform. Access to this platform is subject to the provider's registration process, know-your-customer (KYC)/know-your-business (KYB) and anti-money laundering (AML) requirements, and any geographical or regulatory restrictions that may apply.

E.36 INVOLVED COSTS

Investors who choose to acquire or trade the MAK through secondary market platforms should be aware that such activity may involve costs determined by the platform operators. These typically include trading commissions, withdrawal fees, and other service charges, which vary depending on the platform. Investors are advised to consult the applicable fee schedules of the relevant platforms before engaging in trading activities.

E.37 OFFER EXPENSES

Not applicable.

E.38 CONFLICTS OF INTEREST

No potential conflicts of interest have been identified as of today in relation to the admission to trading of MAK tokens. MiCAR-compliant Crypto-Asset Service Providers are required to implement robust measures to identify, manage, and mitigate conflicts of interest. Potential holders are strongly encouraged to review the conflicts of interest policy of their respective service providers before engaging in any transaction.

E.39 APPLICABLE LAW

British Virgin Islands.

E.40 COMPETENT COURT

Any dispute, controversy, or claim shall be finally settled by arbitration under the British Virgin Islands IAC Arbitration Rules. The tribunal shall consist of three arbitrators, appointed in accordance with those Rules, which are hereby incorporated by reference into this clause. The seat of arbitration shall be the British Virgin Islands, and the language of the proceedings shall be English. In the alternative, and only where arbitration is not applicable or enforceable, the competent courts of the British Virgin Islands shall have exclusive jurisdiction to resolve any such dispute.

PART F – INFORMATION ABOUT THE CRYPTO-ASSET

F.1 CRYPTO-ASSET TYPE

MAK is a crypto-asset other than an asset-referenced token (ART) and an electronic money token (EMT). 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 asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights.

The value of the crypto-asset is entirely determined by market forces – specifically, the dynamics of supply and demand – and is not supported by any stabilization mechanism. It is neither pegged to a fiat currency nor backed by external assets, which differentiates it from EMTs and ARTs. Moreover, the crypto-asset does not qualify as a financial instrument, deposit, insurance policy, pension product, or any other regulated financial product under EU law. It does not confer any financial entitlements contractual claims on its holders, thereby placing it outside the regulatory scope governing traditional financial instruments.

F.2 CRYPTO-ASSET FUNCTIONALITY

The MAK token enables holders to participate in the governance and long-term coordination of the Makina Protocol. Token holders may stake and lock MAK to obtain vote-escrowed MAK (veMAK), which grants voting power within the Makina DAO. The token also plays a role in protocol-level incentive mechanisms, supporting the alignment of users, operators, and governance participants. MAK does not confer ownership, profit rights, or rights to any return; its functionalities are limited to participation within the decentralized protocol environment.

F.3 PLANNED APPLICATION OF FUNCTIONALITIES

The primary functionalities of the MAK token, including staking, locking, and participation in decentralized governance through the Makina DAO, are expected to become operational progressively in 2026 following the Token Generation Event (TGE) scheduled for Q1 2026. The activation of full governance capabilities, including the vote-escrow mechanism (veMAK), is planned for the second half of 2026, in line with the protocol's roadmap for progressive decentralization. Incentive and staking programs will be introduced in phases as the ecosystem develops.

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 WHITE PAPER

OTHR

F.5 THE TYPE OF SUBMISSION

NEWT

F.6 CRYPTO-ASSET CHARACTERISTICS

The MAK token is a fungible ERC-20 crypto-asset designed to serve as the governance and coordination unit of the Makina Protocol. It enables holders to participate in the protocol's decentralised governance framework by staking and locking tokens to obtain vote-escrowed MAK (veMAK), which grants voting power and access to governance procedures. The token also functions as the primary mechanism for aligning incentives among users, operators, and other contributors to the protocol.

MAK tokens do not confer ownership, equity, profit rights, or any claim against Makina (BVI) Ltd. or its affiliates. All interactions and rights associated with the token are exercised exclusively through the protocol's onchain smart contracts and governance systems. The token's characteristics are therefore limited to its functional role within the decentralised infrastructure of the Makina Protocol.

F.7 COMMERCIAL NAME OR TRADING NAME

MAK

F.8 WEBSITE OF THE ISSUER

<https://www.makina.finance/>

F.9 STARTING DATE OF OFFER TO THE PUBLIC OR ADMISSION TO TRADING

2026-03-16

F.10 PUBLICATION DATE

2026-01-23

F.11 ANY OTHER SERVICES PROVIDED BY THE ISSUER

Not applicable.

F.12 LANGUAGE OR LANGUAGES OF THE WHITE PAPER

English.

F.13 DIGITAL TOKEN IDENTIFIER CODE USED TO UNIQUELY IDENTIFY THE CRYPTO-ASSET OR EACH OF THE SEVERAL CRYPTO ASSETS TO WHICH THE WHITE PAPER RELATES, WHERE AVAILABLE

The \$MAK token has not been assigned an ISO 24165 Digital Token Identifier (DTI).

F.14 FUNCTIONALLY FUNGIBLE GROUP DIGITAL TOKEN IDENTIFIER, WHERE AVAILABLE

Not applicable.

F.15 VOLUNTARY DATA FLAG

false

F.16 PERSONAL DATA FLAG

true

F.17 LEI ELIGIBILITY

false

F.18 HOME MEMBER STATE

Ireland

F.19 HOST MEMBER STATES

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, 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

Purchasers of MAK acquire a fungible token that grants the right to participate in the decentralized governance of the Makina Protocol.

MAK holders retain full control and ownership of their tokens, which are freely transferable on the Ethereum network in accordance with the ERC-20 token standard. Ownership of MAK does not confer any rights of equity, profit-sharing, debt, or repayment in Makina (BVI) Ltd. nor in the Makina Foundation. Participation in governance or staking is voluntary, and holders are responsible for maintaining the security of their private keys and for complying with all applicable legal and regulatory obligations in their jurisdiction.

G.2 EXERCISE OF RIGHTS AND OBLIGATION

All rights associated with MAK are exercised on-chain through interaction with smart contracts deployed on the Ethereum blockchain.

G.3 CONDITIONS FOR MODIFICATIONS OF RIGHTS AND OBLIGATIONS

Any modification to the rights or obligations associated with MAK may occur only through the Makina protocol's decentralized governance process.

G.4 FUTURE PUBLIC OFFERS

Not applicable.

G.5 ISSUER RETAINED CRYPTO-ASSETS

180,000,000.

G.6 UTILITY TOKEN CLASSIFICATION

false

G.7 KEY FEATURES OF GOODS/SERVICES OF UTILITY TOKENS

Not applicable.

G.8 UTILITY TOKENS REDEMPTION

Not applicable.

G.9 NON-TRADING REQUEST

true

G.10 CRYPTO-ASSETS PURCHASE OR SALE MODALITIES

Not applicable.

G.11 CRYPTO-ASSETS TRANSFER RESTRICTIONS

Not applicable.

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.17 COMPENSATION SCHEMES DESCRIPTION

Not applicable.

G.18 APPLICABLE LAW

British Virgin Islands.

G.19 COMPETENT COURT

Any dispute, controversy, or claim shall be finally settled by arbitration under the British Virgin Islands IAC Arbitration Rules. The tribunal shall consist of three arbitrators, appointed in accordance with those Rules, which are hereby incorporated by reference into this clause. The seat of arbitration shall be the British Virgin Islands, and the language of the proceedings shall be English. In the alternative, and only where arbitration is not applicable or enforceable, the competent courts of the British Virgin Islands shall have exclusive jurisdiction to resolve any such dispute.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 DISTRIBUTED LEDGER TECHNOLOGY (DLT)

The MAK token is issued on Ethereum, a public distributed ledger based on the Ethereum Virtual Machine (EVM). Ethereum uses a decentralized consensus mechanism (Proof of Stake) to record and validate transactions: see H.4. All operations involving the MAK token, including transfers, staking, and governance interactions, occur onchain through publicly accessible and verifiable smart contracts.

H.2 PROTOCOLS AND TECHNICAL STANDARDS

The MAK token follows the ERC-20 technical standard, ensuring compatibility with wallets, exchanges, and decentralised applications within the EVM ecosystem. Governance participation is implemented through a vote-escrow (veToken) mechanism, which allows token holders to lock MAK in exchange for non-transferable governance voting power (veMAK).

The Makina Protocol itself uses a modular smart contract architecture deployed on Ethereum and EVM-compatible networks, relying on standard security practices, audited contracts, and cross-chain communication tools for strategy execution.

H.3 TECHNOLOGY USED

The Makina Protocol is built around a system of Machines (strategy vaults) and Calibers (execution modules), coordinated through the MakinaVM, a restricted-instruction execution environment that ensures controlled and auditable interactions with external DeFi protocols.

The protocol integrates a cross-chain accounting framework to aggregate strategy data across EVM and non-EVM chains, and uses an Oracle Registry to provide reliable asset pricing. All components are designed to operate in a non-custodial, transparent, and trust-minimised manner, with key upgrades and parameter changes determined through decentralised governance once activated.

For more information, please read the official documentation: <https://docs.makina.finance/>

H.4 CONSENSUS MECHANISM

The Ethereum blockchain, which hosts the initial deployment of the MAK token, operates under a Proof-of-Stake (PoS) consensus mechanism. This system was introduced in 2022, replacing the previous Proof-of-Work model to enhance security, energy efficiency, and scalability.

Under Proof-of-Stake, network integrity is maintained by validators rather than miners. Validators are participants who stake 32 ETH as collateral within a smart contract to become eligible to verify transactions and propose new blocks. In each 12-second slot, one validator is randomly selected to propose a block, while a committee of other validators attests to its validity.

Ethereum organizes time into epochs, each consisting of 32 slots. Once a sufficient majority of validators have attested to consecutive checkpoints within these epochs, a block is considered finalized, meaning it cannot be reversed without significant economic penalty.

This consensus design achieves Byzantine fault tolerance, ensuring that the network reaches agreement on a single valid state even in the presence of faulty or malicious actors. Additionally, Proof-of-Stake significantly reduces Ethereum's energy consumption compared to mining-based systems and enables more efficient scaling solutions.

H.5 INCENTIVE MECHANISMS AND APPLICABLE FEES

Ethereum's Proof-of-Stake (PoS) consensus mechanism secures the network through a carefully balanced system of economic incentives and penalties designed to promote honest participation and deter malicious activity.

Validator Rewards

Validators are responsible for proposing new blocks and attesting to the validity of blocks proposed by others. In return for performing these duties correctly and consistently, validators earn rewards denominated in ETH, which are automatically added to their staked balance.

- **Block Proposal Rewards:** Granted to validators selected to create new blocks.
- **Attestation Rewards:** Distributed to validators who confirm that proposed blocks are valid.
- **Sync Committee Rewards:** Periodic incentives for participating in specialized committees that help propagate finalized states across the network.
- **Inclusion and Participation Bonuses:** Additional rewards are given to validators who participate promptly, maintaining high uptime and responsiveness.

These rewards encourage validators to remain active, properly configured, and connected, thereby ensuring the liveness and stability of the network.

Penalties and Slashing

To maintain integrity, Ethereum enforces penalties for non-performance or dishonest behavior:

- **Inactivity Penalties:** Validators who fail to perform their duties, for instance due to downtime or misconfiguration, lose a small portion of their stake over time.
- **Slashing:** Validators who act maliciously—such as by proposing conflicting blocks or submitting contradictory attestations—can be slashed, meaning part of their staked ETH is destroyed, and the validator is forcibly removed from the network.

The severity of slashing depends on the correlation of infractions: isolated errors incur minor penalties, while coordinated or mass misconduct can lead to the loss of up to 100% of the validator's stake.

Finality and Economic Security

Ethereum's PoS finality mechanism ensures that once two-thirds of the total staked ETH agrees on a checkpoint, it becomes finalized and irreversible without severe financial loss. To revert a finalized block, an attacker would have to destroy at least one-third of all staked ETH – making attacks economically irrational and self-destructive.

Incentive Alignment

This mechanism creates a self-reinforcing equilibrium:

- Honest validators are financially rewarded for securing the network.
- Dishonest actors are economically penalized for undermining it.
- The high capital requirement for validation (32 ETH) ensures that participants have substantial economic exposure to the network's long-term success.

H.6 USE OF DISTRIBUTED LEDGER TECHNOLOGY

false

H.7 DLT FUNCTIONALITY DESCRIPTION

Not applicable.

H.8 AUDIT

true

H.9 AUDIT OUTCOME

The audit was successfully completed, with no critical vulnerabilities identified. The system is considered secure based on the scope and methodology of the review.

PART I – INFORMATION ON RISKS

I.1 OFFER-RELATED RISKS

Regulatory Risk. Although this White Paper has been prepared with diligence and in accordance with applicable Regulations, future changes in EU or national regulations may affect the legal classification, tradability, or compliance status of MAK.

Market Risk. MAK can be subject to significant price fluctuations based on supply-demand dynamics, market sentiment, and external macroeconomic factors. These may result in financial losses for token holders.

Liquidity Risk. While admission to trading increases accessibility, liquidity is not guaranteed. Low trading volumes may result in high slippage or the inability to exit positions efficiently.

Counterparty Risk. The exchanges or trading platforms where MAK tokens are listed may become insolvent or cease operations, potentially resulting in a loss of access to funds or MAK. Integration with third-party trading platforms involves dependencies on their internal policies and stability. Delisting, insolvency, or technical failures at such platforms could adversely impact tradability.

Issuer Non-involvement in Trading. When MAK is traded on exchanges, the issuer does not act as a contractual party to these transactions. All legal relationships regarding these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the issuer for their operations and services.

I.2 ISSUER-RELATED RISKS

Financial Sustainability Risk. Although the issuer operates under a sustainable economic framework, it may nevertheless face financial distress due to unforeseen circumstances, such as failure to achieve adoption targets, loss of key personnel, or adverse regulatory developments.

Operational Dependency Risk. The issuer relies on various infrastructure providers – including cloud services, validators, and custodial partners – to support its operations. Any interruption, failure, or termination of these relationships could adversely affect the functioning of the protocol or associated services.

Reputational Risk. Negative publicity stemming from operational incidents, security breaches, or perceived associations with illicit activities could harm the issuer's public image, potentially reducing confidence in and demand for MAK tokens.

Internal Operations Risk. Weaknesses in the issuer's internal processes, human resources, or technology systems could impair the effective management of token operations. Failures in operational integrity may result in service disruptions, financial losses, or reputational harm.

Legal and Regulatory Risk. Evolving legal frameworks, regulatory changes, or adverse legal proceedings may create uncertainty around the legality, usability, or valuation of MAK tokens, potentially restricting their circulation or acceptance.

Competitive Market Risk. The Makina Protocol operates in a highly dynamic and competitive market. Emerging innovative or better-capitalized competitors may offer alternative solutions that diminish user adoption or the market position of the Makina ecosystem.

I.3 CRYPTO-ASSETS-RELATED RISKS

Nature of the MAK Token. The MAK token has no intrinsic value and does not grant holders any rights to dividends, profits, or corporate-style governance. Its valuation is entirely market-driven and depends on network utility, user adoption, and market perception.

Volatility Risk. As with most crypto-assets, MAK is subject to substantial short- and long-term price fluctuations. Market sentiment, liquidity shifts, and macroeconomic trends can all cause significant volatility, potentially resulting in financial losses for holders.

Liquidity Risk. Market depth and trading activity for MAK may vary over time. Limited order book participation could lead to price slippage or difficulty executing trades efficiently, particularly during periods of market stress.

Technological Obsolescence Risk. The blockchain and crypto-asset sectors evolve rapidly. Innovations or competing protocols could surpass or replace the Makina Protocol's functionality, reducing MAK's utility, adoption, or relevance.

Speculative Nature Risk. The value of MAK is highly speculative and depends on market demand, protocol adoption, validator participation, and community engagement. There are no guarantees of future value, performance, or rewards associated with the token.

Blockchain Dependency Risk. MAK operates on public blockchains such as Ethereum. Changes to their infrastructure, governance, consensus mechanisms, or transaction fees could affect MAK's usability, transferability, and cost efficiency.

Security Risks.

a) Smart Contract Vulnerabilities: Despite comprehensive audits, unforeseen bugs or vulnerabilities could compromise smart contract functionality, impacting token security, staking, or governance.

b) Private Key Management: Token holders are solely responsible for safeguarding their wallets and private keys. Loss or compromise of credentials will irreversibly result in the loss of tokens.

Fraud and Scam Risks. Holders face exposure to scams, phishing, impersonation, counterfeit tokens, and fake airdrops. Interacting with unverified platforms or unofficial channels significantly increases the risk of fraud or asset loss.

Cybercrime and Theft Risks. Blockchain assets may be targeted by cyberattacks, including hacking, malware, or phishing. Breaches affecting wallets, exchanges, or smart contracts could lead to theft, loss of assets, or service disruption.

Data Integrity Risk. Software bugs, human error, or malicious tampering could corrupt blockchain data, impacting transaction records, network reliability, and user confidence.

Wallet and Storage Risk. Access to MAK requires compatible wallets. Incompatibility, network errors, or the shutdown of wallet providers may restrict users' ability to access, store, or transfer tokens.

Regulatory and Compliance Risks.

a) **Evolving Legal Frameworks:** Regulatory regimes governing digital assets are changing rapidly, potentially impacting MAK's classification, availability, or functionality.

b) **Jurisdictional Restrictions:** Certain jurisdictions may limit or prohibit MAK trading or use, restricting accessibility for some users.

c) **Enforcement Actions:** Regulators could take action if MAK were reclassified as an unregistered security or other regulated financial instrument.

d) **AML & CTF Risks:** Transactions involving crypto-assets may be scrutinized for compliance with anti-money laundering and counter-terrorism financing laws, potentially affecting users' ability to trade or transfer MAK.

I.4 PROJECT IMPLEMENTATION-RELATED RISKS

Implementation and Execution Risks. Delays or failures in achieving key project milestones, deploying updates, or implementing technological upgrades may negatively affect the perception, functionality, and market value of the MAK token. Furthermore, intense market competition from other protocols offering similar or superior solutions could limit user adoption and hinder the Makina protocol's overall success.

Resource Constraint Risk. The successful development of the Makina ecosystem depends on the availability of adequate financial and human resources. Budget limitations, difficulties in attracting or retaining qualified technical personnel, or reliance on external or volunteer contributors could impede progress and delay protocol improvements.

Interoperability and Technical Failure Risk. The Makina Protocol operates across multiple blockchain networks. Interoperability challenges, software bugs, or technical failures affecting one or more of these networks could disrupt transaction execution, cross-chain functionality, or other core operations, potentially undermining user confidence and protocol reliability.

Competitive Risk. The Makina Protocol operates in a rapidly evolving market. The emergence of more advanced, better-capitalized, or innovative competitors could reduce network adoption and negatively impact MAK's market position and value.

I.5 TECHNOLOGY-RELATED RISKS

Blockchain Infrastructure Risk. The MAK token operates on public blockchain networks. Any downtime, congestion, network reorganization, or protocol-level vulnerability affecting these blockchains could impair transaction processing, accessibility, or reliability of the token and related protocol functions.

Smart Contract Vulnerability Risk. Although the Makina smart contracts have undergone extensive security audits, there remains a possibility of undetected bugs or exploitation through novel attack vectors. Such vulnerabilities could compromise token integrity, staking mechanisms, or governance processes.

Fault-Tolerance and Incentive Mechanism Risk. MAK's operational model relies partly on user participation and incentive structures. Misconfigurations, design flaws, or unexpected failures in these mechanisms could lead to inconsistent performance or temporary instability in protocol operations.

Private Key Management Risk. Token holders are solely responsible for the secure management of their private keys and recovery credentials. Loss, theft, or compromise of wallet access will irreversibly result in the loss of MAK tokens, as blockchain transactions cannot be reversed.

External Infrastructure Dependency Risk. The protocol depends on third-party infrastructure providers, including RPC services, decentralized storage solutions, and agent orchestration frameworks. Downtime, cyberattacks, or incompatibility issues within these components could impact data availability, performance, or verification processes across the network.

Technological and Coordination Failure Risk. Participants should be aware that technological malfunctions, software errors, or coordination breakdowns among validators, developers, or governance participants could impair the availability, security, or functionality of both the MAK token and the Makina Protocol.

Maintenance and Upgrade Risk. Ongoing network maintenance, software updates, or protocol upgrades introduce a residual risk of unexpected bugs or compatibility issues. Additionally, the governance structure may occasionally delay critical updates due to its consensus-based decision-making process.

I.6 MITIGATION MEASURES

Governance and Oversight.

- a) **Transparent Governance:** All major protocol and token-related decisions are made through community governance, supported by public documentation and auditable voting records.
- b) **Foundation Stewardship:** The Makina Foundation provides strategic guidance and ensures the project's adherence to sustainability and compliance standards.

Technical Security.

- a) Independent Smart Contract Audits: All smart contracts are subjected to multiple third-party security audits prior to deployment and after major upgrades.
- b) Bug Bounty Programs: Continuous bounty initiatives incentivize community reporting of vulnerabilities.

Operational Resilience.

- a) Infrastructure Diversification: Multiple RPC providers, storage networks, and validator partners are employed to reduce reliance on any single provider.
- b) Incident Response Procedures: A structured monitoring and response framework enables rapid detection, containment, and resolution of potential security or operational incidents.
- c) Periodic Stress Testing: Protocol systems undergo regular performance and load testing to evaluate resilience under adverse conditions.

Regulatory and Compliance Measures.

- a) Regulatory Monitoring: The issuer and foundation actively monitor evolving EU and international regulations, including MiCAR developments, to ensure continuous compliance.
- b) Legal Reviews: Ongoing external legal assessments help ensure that token operations remain consistent with applicable laws and regulatory classifications.

Market and Financial Controls.

- a) Treasury Management Policies: Treasury operations follow internal governance controls to ensure transparent use of funds and responsible liquidity management.
- b) Diversification of Assets: The treasury maintains a balanced composition of MAK and stablecoins to maintain liquidity.

Community and Transparency.

- a) Clear Documentation: documentation and informative materials are publicly accessible, enabling independent review.
- b) Continuous Communication: Regular updates through governance forums, community calls, and transparency reports ensure ongoing stakeholder engagement.

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

Makina (BVI) Ltd.

S.2 RELEVANT LEGAL ENTITY IDENTIFIER

2163406

S.3 NAME OF THE CRYPTO-ASSET

MAK

S.4 CONSENSUS MECHANISM

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Ethereum organizes time into epochs, each consisting of 32 slots. Once a sufficient majority of validators have attested to consecutive checkpoints within these epochs, a block is considered finalized, meaning it cannot be reversed without significant economic penalty.

S.5 INCENTIVE MECHANISM AND APPLICABLE FEES

Ethereum's Proof-of-Stake (PoS) consensus mechanism secures the network through a carefully balanced system of economic incentives and penalties designed to promote honest participation and deter malicious activity.

Validator Rewards

Validators are responsible for proposing new blocks and attesting to the validity of blocks proposed by others. In return for performing these duties correctly and consistently, validators earn rewards denominated in ETH, which are automatically added to their staked balance.

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- Attestation Rewards: Distributed to validators who confirm that proposed blocks are valid.
- Sync Committee Rewards: Periodic incentives for participating in specialized committees that help propagate finalized states across the network.
- Inclusion and Participation Bonuses: Additional rewards are given to validators who participate promptly, maintaining high uptime and responsiveness.

These rewards encourage validators to remain active, properly configured, and connected, thereby ensuring the liveness and stability of the network.

S.6 BEGINNING OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2024-11-15

S.7 END OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2025-11-16

S.8 ENERGY CONSUMPTION

2,601,000 kWh/a

S.9 ENERGY CONSUMPTION SOURCES AND METHODOLOGIES

For estimating energy consumption, a “bottom-up” methodology is applied. This approach identifies network nodes as the primary source of overall energy usage. The underlying assumptions are derived from empirical data, collected through publicly available information. The estimation of hardware employed within the network is based on the technical specifications required to operate the client software. The values change over time as nodes enter and leave the network.

J.2 SUPPLEMENTARY INFORMATION ON PRINCIPAL ADVERSE IMPACTS ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS OF THE CONSENSUS MECHANISM

S.10 RENEWABLE ENERGY CONSUMPTION

17.00 %

S.11 ENERGY INTENSITY

0.00011 kwh

S.12 SCOPE 1 DLT GHG EMISSIONS – CONTROLLED ENERGY CONSUMPTION SOURCES AND METHODOLOGIES

0 t

S.13 SCOPE 2 DLT GHG EMISSIONS – PURCHASED

870 t CO₂e

S.14 GHG INTENSITY

0.00004 kg

S.15 KEY ENERGY SOURCES AND METHODOLOGIES

The sustainability indicators and environmental performance metrics referenced in this document are sourced from the official Ethereum Foundation website, available at:

<https://ethereum.org/energy-consumption/>.

S.16 KEY GHG SOURCES AND METHODOLOGIES

The sustainability indicators and environmental performance metrics referenced in this document are sourced from the official Ethereum Foundation website, available at:

<https://ethereum.org/energy-consumption/>.