

MONAD (MON)
MICA WHITE PAPER

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01	Date of notification	16/10/2025
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	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 admission to trading 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 (36) or any other offer document

		pursuant to Union or national law.
08	Characteristics of the crypto-asset	The MON token (the “MON Token”) is the native token powering the Monad network, a high-performance layer-1 blockchain protocol. The MON Token is primarily used for transaction fees on the Monad network and for staking to secure the Monad network. The MON Token qualifies as a crypto-asset other than an e-money token and asset-reference token under Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“MiCA”).
09	Services to which the Utility Tokens Give Access; Restrictions on Transferability	N/A
10	Key information about the admission to trading	MF Services (BVI), Ltd., a company established in the British Virgin Islands, seeks admission to be listed for secondary trading on multiple trading platforms to increase the distribution, liquidity, and exchangeability of the MON Token and increase the number of MON Tokens staked to secure the Monad network. The MON Token is expected to initially be listed in the EU on Kraken (i.e., on the EU cryptoasset trading platform operated by Payward Global Solutions Limited) and Coinbase, Inc., and may also be listed on other crypto-asset trading platforms in the future. The initial total supply of the MON Token is fixed at 100 billion tokens. The Monad network’s token supply will be inflationary. New MON Tokens will continually be minted to reward validators for securing the network. A portion of each transaction fee will be burned, resulting in deflationary impact. Immediately prior to the admission of trading contemplated by this white paper, up to 11.5% of the initial total supply of MON Tokens is expected to be broadly distributed. MF Services (BVI) intends to conduct a public MON Token sale of up to 7.5% of the initial total supply of MON Tokens, corresponding to 7.5 billion MON Tokens, at a \$2.5 billion fully diluted network valuation. Tokens will be sold at a fixed price of \$0.025 per MON Token. The sale will be completed prior to the admission to trading contemplated herein. Note: The sale will not be made available in the EU, and thus the description is for informational purposes only. MF Services (BVI) is submitting this white paper solely for purposes of the admission to trading in the EU and not in connection with the MON Token sale.

		In addition to the MON Token sale, up to 4% of the initial total supply of MON Tokens is expected to be distributed through airdrops immediately preceding the admission to trading. These airdrops allow for targeted distribution of MON Tokens, which may be used to foster increased ecosystem engagement.
Part I – Information on risks		
I.1	Admission to Trading-Related Risks	MF Services (BVI) neither operates nor controls, oversees, or manages the functioning of the exchanges where the MON Tokens will be admitted for trading. Additionally, the structure of the MON Token’s underlying protocol, the Monad network, may evolve due to ongoing technical, regulatory, and industry developments. Unforeseen risks may arise, and new challenges or opportunities may necessitate changes in the project’s strategies, goals, and structure. The risks outlined below highlight regulatory uncertainty, liquidity limitations, governance risks, network centralization concerns, securities vulnerabilities, and potential adjustments to fees or token supply that could impact the trading of the MON Token. 1. Regulatory Compliance Risks: Although the MON Token and the Monad network are designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact classification, trading status, or market acceptance of MON Tokens and the specifications and operation of the Monad network. 2. Market Volatility: MON Tokens are subject to significant price fluctuations, influenced by speculation, market sentiment, and broader industry trends. External factors, such as regulatory announcements or technological developments, may further contribute to volatility, potentially leading to financial losses for holders. Additionally, authorities in relevant jurisdictions could reach different conclusions about the application of legal and regulatory requirements to the MON Token distribution, which could impact the value of the MON Token, or the ability for purchasers to stake, transfer, or transact in the MON Token, including on secondary markets. 3. Liquidity Risks: The ability to buy and sell MON Tokens subsequent to the admission to trading depends on trading activity on decentralized exchanges (DEXs) and centralized exchanges (CEXs). Limited liquidity may result in difficulties executing large trades without significant price impact, increasing the risk of loss. 4. Risk of Trading Platforms: When token holders trade 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, services, or outcomes. 5. Risk of Delisting: There is no guarantee that MON Tokens will remain listed on any exchange. Delisting could significantly hinder the ability to trade tokens, reducing liquidity and market value. 6. Exchange Insolvency Risk: The exchanges or trading platforms where MON Tokens are listed may become insolvent or cease operations, potentially resulting in a loss of access to funds or tokens.
I.2	Issuer-Related Risks	1. Early-Stage Entity Risk: The Monad Foundation (the “issuer”) has only recently been established and does not yet have any reviewed financial records. There is no assurance that the issuer will be able to continue operating successfully or to deliver its planned contributions to the Monad network and ecosystem. 2. Limited Impact Risk: The Monad network is a decentralized blockchain network, and as such, the Monad Foundation is not an issuer in the traditional sense of asset issuance. While the Monad Foundation was responsible for the genesis block of the Monad network, it neither operates nor controls, oversees, or manages the functioning of the Monad network. Validators could decide not to adopt proposals supported by the Monad Foundation or to adopt proposals opposed by the Monad Foundation. 3. Token Correlation Risks: MON Tokens do not represent ownership of, or ownership interests in, the issuer and do not give rise to any contractual relationship between the issuer and any MON Token holder. 4. Regulatory Compliance Risks: Although the MON Token and the Monad network are designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact classification, trading status, or market acceptance of MON Tokens and the specifications and operation of the Monad network. Authorities in relevant jurisdictions could reach different conclusions about the application of legal and regulatory requirements to the issuer, and changes in legislation, regulatory enforcement, or compliance obligations could occur, any of which may necessitate modifications to the issuer’s operations, structure, or governance. 5. Operational Risks: Risks associated with the issuer’s internal processes, personnel, and technologies may impact the ability to manage token operations effectively. Failures in

		operational integrity could lead to disruptions, financial losses, or reputational damage. 6. Financial Risks: The issuer may face financial risks, including liquidity shortages, credit risks, or market fluctuations, which could affect its ability to continue operations, meet obligations, or sustain contributions to the Monad network and ecosystem. 7. Legal Risks: The issuer may be exposed to lawsuits, investigations, or adverse rulings. The application of regulations to blockchain protocols and crypto-assets remains uncertain in many jurisdictions. Such uncertainties or negative legal outcomes could materially affect the issuer, including operational challenges and costs or the risk of regulatory fines or other legal liabilities for the issuer. 8. Reputational Risks: Negative publicity, whether due to operational failures, security breaches, perceived failures or allegations of misconduct, could damage the issuer's reputation and, by extension, impact the adoption and market value of MON Tokens. There is a risk of negative public perception of the issuer through negative publicity, which may reduce confidence in the MON Token and the Monad network.
I.3	Crypto-Assets-related Risks	1. Technology and Development Risks: MON Tokens operate through Monad blockchain technology that is novel. While the issuer and other contributors have engaged third party auditors and remain focused on security, early-stage blockchain technology carries inherent risks of bugs, security vulnerabilities, and performance issues that could affect token functionality or value. 2. Adoption and Network Demand Risks: The long-term success of the Monad network is dependent on its widespread adoption by the broader cryptocurrency ecosystem, including developers, users, infrastructure providers, and other participants. Adoption is influenced by various external factors, including user demand, competitive market conditions, and organic community-driven expansion. There is no guarantee of sufficient demand for MON Tokens or the Monad network. If adoption of the Monad network fails to grow as expected, MON Token utility or value may be significantly impacted. 3. Speculative Nature: No assurances of future value, performance, or rewards are made regarding MON Tokens. The token's value depends entirely on network utility, validator participation, user adoption, market demand, and community engagement. The value is highly speculative and subject to fluctuations based on external perceptions and market conditions.

		4. Security Risks: a) <i>Smart Contract Vulnerabilities:</i> Despite third party security audits and a planned audit competition and bug bounty, unforeseen vulnerabilities in smart contracts could lead to security breaches, impacting token security and staking mechanisms. b) <i>Private Key Management:</i> Token holders are solely responsible for safeguarding their private keys and recovery phrases. Loss of wallet credentials will result in the permanent loss of tokens, as blockchain transactions are irreversible. c) <i>Scam and Fraud Risks:</i> Token holders are exposed to risks associated with scams, phishing attacks, fake giveaways, impersonation of the issuer or its team, counterfeit tokens, and fraudulent airdrops. Engaging with unverified third-party platforms or unofficial communications increases the risk of fraud. d) <i>Cybercrime and Theft Risks:</i> Blockchain-based assets may be exposed to cyberattacks, including hacking, phishing, or malware threats. Compromised wallets, exchanges, or smart contracts could lead to asset theft, loss of funds, or disruptions in token functionality. 5. Blockchain Dependency Risks: The MON Token operates exclusively on the Monad network. Any disruptions, such as network congestion, downtime, or security vulnerabilities, could impact the ability to transfer, store, stake, or trade tokens. Changes to blockchain infrastructure, governance, or transaction fees may also influence token usability and transaction cost-effectiveness. 6. Wallet and Storage Risks: Token holders must use blockchain-compatible wallets. The method chosen to store MON Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution and incompatibility with specific wallet software, network malfunctions, or wallet provider shutdowns may affect access to and usability of MON Tokens. 7. Regulatory and Compliance Risks: a) <i>Evolving Legal Frameworks:</i> Regulations governing crypto-assets differ across jurisdictions and are subject to change. New legal requirements may impact classification, availability, or functionality of the MON Token. b) <i>Jurisdictional Restrictions:</i> Some jurisdictions may impose restrictions or prohibitions on the trading or use of MON Tokens, limiting accessibility for certain users. While MON Tokens do not create or confer any contractual or other obligations against any party, certain non-EU regulators may
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		nevertheless classify them as securities, financial instruments, or payment instruments under their respective frameworks. c) <i>Regulatory Enforcement Risks:</i> Government agencies may take enforcement actions if MON Tokens are deemed unregistered securities or if other financial laws are found to have been violated. d) <i>AML & CTF Risks:</i> Crypto transactions may be scrutinized for potential links to illicit activities, affecting the ability of token holders to use or trade their assets. 8. Taxation Risks: The tax treatment of the MON Token varies by jurisdiction, and MON Token holders are solely responsible for understanding and complying with applicable tax laws. Any appreciation, conversion, or sale of the MON Token may trigger tax obligations that differ depending on the regulatory environment. 9. Vesting and Token Release Risks: MON Tokens allocated to early stage investors in the project and the team are subject to vesting schedules. When these MON Tokens are released into circulation, they may introduce additional selling pressure, which could impact market prices. 10. Data Corruption Risks: The reliability of blockchain data could be compromised due to software bugs, human error, or deliberate tampering, affecting transaction records, network integrity, and user confidence. 11. Technological Obsolescence Risks: The blockchain and crypto industries evolve rapidly. The emergence of new technologies, changes in market demand, or advancements in competing protocols could render MON Tokens or the underlying Monad blockchain infrastructure less competitive, reducing adoption and utility. 12. 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 risks discussed in these Sections I.1 to I.5.
I.4	Project Implementation-Related Risks	1. Technical Development Risks: a) <i>Smart Contract Issues:</i> Despite robust security measures, unforeseen vulnerabilities or bugs in smart contracts could disrupt token distribution, staking mechanisms, or governance functions. b) <i>Blockchain Dependency:</i> MON Tokens operate exclusively on the Monad blockchain. Any network congestion, downtime, or security breaches could impact the project's implementation and functionality. c) <i>MonadBFT Consensus Risks:</i> The custom

		consensus mechanism is nascent. Unknown bugs may exist in the consensus protocol, potentially leading to disruptions, incorrect transaction processing, or security vulnerabilities. d) <i>Networking Software Risks</i>: The Monad network introduces novel networking protocols for transmitting information between blockchain nodes, including the RaptorCast messaging protocol, a specialized multicast message delivery protocol for transmitting large payloads using erasure coding and a two-level broadcast tree. Unknown bugs may exist in the networking protocols, potentially leading to disruptions to transaction processing. e) <i>MonadDb Database Risks</i>: MonadDb, the custom-built key-value database designed for storing authenticated blockchain data for the Monad network, is a novel enhancement for storing state. Unknown bugs may impact performance and data integrity. f) <i>Asynchronous Execution Risks</i>: The Monad network introduces asynchronous execution, a technique where validators vote on the addition of new blocks to the ledger prior to executing the transactions in those blocks. Although protocol safety is enforced via inclusion of a lagged merkle root and via new reserve balance rules governing transaction inclusion and execution, unknown bugs may exist in these mechanisms, potentially impacting transaction processing or introducing security or Denial-of-Service vulnerabilities. g) <i>Fee Mechanism Risks</i>: The Monad network introduces novel elements of transaction fee pricing, including: adjusting the relative pricing of certain instructions (opcodes and precompiles) in the Ethereum Virtual Machine bytecode standard; introducing a larger refund for eliminating storage slots; and charging users based on the number of computational units originally requested (rather than the number of computational units consumed) in a transaction. These alterations could cause unexpected behavior or trigger unexpected codepaths for developers accustomed to legacy behavior. 2. Regulatory and Compliance Risks: a) <i>Regulatory Actions</i>: MON Tokens and the underlying Monad network could be impacted by regulatory inquiries or actions, which may restrict further development, implementation, or usage. b) <i>Evolving Regulations</i>: New and changing regulations related to financial securities, consumer protection, data privacy, and cybersecurity could materially impact the project. c) <i>Governance Risks</i>: Decision-making mechanisms in blockchain governance may be inefficient, slow, or disproportionately influenced by specific stakeholders,
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		leading to potential centralization or unfavorable network changes. 3. Adoption Risks: a) <i>Competitive Environment:</i> The blockchain space is highly competitive. There are an ever-growing number of crypto-asset projects which may compete with the Monad network for participants and adoption. Low participation or adoption due to competition from other projects may impact the launch of the Monad network, its continuing operation post-launch, or the overall success of the project. The project may be unable to compete with larger or better resourced projects, which may negatively impact the success of the project. b) <i>Community Engagement Risks:</i> Success of the Monad network and ecosystem depends heavily on community-driven adoption and validator participation. Failure of there to be a sustained active community could adversely impact adoption and usage of the Monad network and growth of the Monad ecosystem. 4. Ecosystem Risks: The project relies on ecosystem participants such as developers, infrastructure providers, exchanges, market makers, and other third-party service providers. Failure or delay in performance from these ecosystem participants could disrupt the viability of the project. 5. Network Security Risks: a) <i>Network Attacks and Cybersecurity Threats:</i> Blockchain networks can be vulnerable to cyberattacks, Sybil attacks, or distributed denial-of-service (DDoS) attacks. These threats could disrupt network operations and compromise security. b) <i>Blockchain Network Attacks:</i> The network may be subject to economic attacks where a malicious actor acquires a supermajority (over 2/3) of stake weight and uses this voting power to vote in a hard fork. The network may also be subject to economic attacks where a malicious actor acquires a superminority (over 1/3) of stake weight and uses this to temporarily halt the blockchain. 6. Economic and Governance Risks: a) <i>Consensus Failures or Forks:</i> Errors in the consensus mechanism could lead to forks, where multiple versions of the ledger coexist, or network halts, reducing trust in the network. b) <i>Economic Self-Sufficiency:</i> The long-term sustainability of the Monad ecosystem depends on sufficient transaction volume to support validator incentives and maintain network security. A lack of adoption could lead to
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		governance-driven changes to monetary policy, fee structures, or consensus mechanisms. c) <i>Incentive Model Risks</i>: Changes to block rewards, staking incentives, or governance models may be required to maintain network participation. Governance decisions could result in modifications that impact MON Token holders, including inflationary adjustments, transaction fees, or redistribution of rewards.
I.5	Technology-Related Risks	1. Blockchain Dependency Risks: a) <i>Network Downtime and Congestion</i>: MON Tokens rely entirely on the Monad network, which may experience outages, congestion, or downtime affecting token transfers and trading. b) <i>Scalability Challenges</i>: As transaction volume grows, the network may face scaling limitations, leading to slower processing times and higher fees. c) <i>Settlement and Transaction Finality Risks</i>: Transactions on the Monad network are designed to be irreversible; however, under exceptional circumstances such as network forks or consensus failures, there remains a theoretical risk that transactions could be reversed. Transactions sent to an incorrect address are not recoverable, leading to a permanent loss of assets. 2. Smart Contract Risks: a) <i>Vulnerabilities</i>: Undiscovered vulnerabilities or exploits may impact token security, staking mechanisms, or governance functions. b) <i>Immutability Risks</i>: Once deployed, some smart contracts cannot be altered. Errors or security flaws could result in operational failures without possibility of corrections. 3. Network Security Risks: a) <i>Consensus Attacks</i>: The Monad network may be susceptible to consensus-related attacks, such as validator collusion, censorship attacks, network partitioning, or Byzantine failures that could affect token transactions and network integrity. b) <i>Cybercrime and Theft Infrastructure Risks</i>: The Monad network may be exposed to cyberattacks, including distributed denial-of-service (DDoS) attacks, that could disrupt network operations and compromise security. c) <i>Data Corruption Risks</i>: The reliability of blockchain data could be compromised due to software bugs, human error, or deliberate tampering. Such incidents may affect transaction records, network integrity, and user confidence in the Monad network. 4. Validator and Staking Risks: a) <i>Validator Participation</i>: MonadBFT consensus

		requires sufficient validator participation. Insufficient validator numbers could compromise network security and liveness. b) <i>Economic Attack Vectors</i>: Wealthy attackers could potentially acquire sufficient MON Tokens to compromise network security through stake concentration. 5. Ecosystem Dependency Risks: a) <i>DEX and CEX Integration Issues</i>: The MON Token’s availability depends on integration with decentralized exchanges (DEXs) and centralized exchanges (CEXs). Technical failures, security breaches, or de-listings from these platforms could limit liquidity, disrupt trading, and reduce market accessibility. b) <i>Reliance on Third-Party Services</i>: Many blockchain services, including wallets, bridges, and oracles, depend on third-party providers. Failures, security breaches, or regulatory actions against these services could negatively affect the functionality of the Monad network and MON Token. c) <i>Centralization Concerns</i>: Although blockchain networks are designed to be decentralized, a small number of validators or node operators could introduce centralization risks. This may lead to potential censorship, control over transactions, or increased vulnerability to governance attacks. 6. Software and Network Risks: a) <i>Bugs in Core Code</i>: Despite testing, third party security audits and a security audit competition completed prior to the contemplated admission to trading, undiscovered bugs in the Monad blockchain protocol could lead to network failures or security vulnerabilities. b) <i>Technological Disruption</i>: Emerging technologies, such as quantum computing, could potentially compromise blockchain encryption. c) <i>Dependency on Underlying Technology</i>: The network relies on internet connectivity, computing hardware, and cryptographic algorithms, which are all subject to potential failures.
I.6	Mitigation measures	Several measures help mitigate identified risks: 1. Technical and Security Mitigation: a) <i>Comprehensive Audit Program</i>: Security audits by Zellic and Spearbit, as well as a public audit competition, to identify and address potential vulnerabilities before the admission to trading. b) <i>Technical Enhancements</i>: MonadBFT is designed to prevent “tail-forking,” a weakness in other pipelined BFT protocols where a malicious leader could fork away its predecessor’s block.

		2. Regulatory and Compliance Mitigation: a) <i>MiCA Compliance:</i> Compliance with applicable MiCA requirements, including required white paper disclosure and regulatory notification process. b) <i>Legal Framework:</i> Clear legal structure under British Virgin Islands law. 3. Operational and Governance Mitigation: a) <i>Experienced Team:</i> Development team with backgrounds from leading technology and financial institutions. b) <i>Insider Token Vesting:</i> Implementation of vesting schedules for investor allocations (19.7 billion tokens) and team allocations (27.0 billion tokens) helps prevent sudden market dumps and aligns long-term interests. c) <i>Transparent Token Distribution:</i> Clear allocation framework with defined percentages for the public offer, investors, team retention, ecosystem incentives and inflationary emissions. 4. Market and Adoption Mitigation: a) <i>Design:</i> Performance enhancements to full EVM-compatibility to address clear market needs. b) <i>Industry Relationships:</i> Strong support by infrastructure providers. c) <i>Multi-Jurisdictional Offering:</i> Broad geographic distribution reduces concentration risk. 5. Limitations of Mitigation: a) <i>Early-Stage Technology:</i> No mitigation can fully address risks inherent in novel blockchain technology. b) <i>Market Volatility:</i> External market forces remain largely outside issuer control. c) <i>Regulatory Evolution:</i> Changing regulatory landscape may require operational adjustments despite current compliance efforts. d) <i>Adoption Uncertainty:</i> Network success ultimately depends on market adoption beyond issuer control.
Part A - Information about the Person Seeking Admission to Trading		
A.1	Name	MF Services (BVI), Ltd.
A.2	Legal form	BVI Business Company
A.3	Registered address	Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands.
A.4	Head office	Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands.
A.5	Registration Date	2025-02-24
A.6	Legal entity identifier	Not applicable

A.7	Another identifier required pursuant to applicable national law	2170445												
A.8	Contact telephone number	+1 284 394 4030												
A.9	E-mail address	legal@monad.foundation												
A.10	Response Time (Days)	14 days												
A.11	Parent Company	Monad Foundation, a foundation company incorporated under the laws of the Cayman Islands												
A.12	Members of the Management body	The sole director of the MF Services (BVI) is the Monad Foundation. The directors of the Monad Foundation are: <table> <tr> <th>Full Name</th><th>Business Address</th><th>Function</th></tr> <tr> <td>Petrus Basson</td><td>Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006</td><td>Director</td></tr> <tr> <td>Keone Hon</td><td>Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006</td><td>Director</td></tr> <tr> <td>Marc Piano</td><td>Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006</td><td>Director</td></tr> </table>	Full Name	Business Address	Function	Petrus Basson	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director	Keone Hon	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director	Marc Piano	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director
Full Name	Business Address	Function												
Petrus Basson	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director												
Keone Hon	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director												
Marc Piano	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Director												
A.13	Business Activity	MF Services (BVI) is the entity responsible for the initial offer and sale of the MON Token and related activities, including the admission to trading contemplated by this white paper. It does not develop or maintain technology supporting the Monad network. Note that the offer and sale of the MON Token as described in Section 10 of the Introduction above (Key Information to the Admission to Trading) will not be made available in the EU.												
A.14	Parent Company Business Activity	The main activity for which the Monad Foundation has been incorporated is to support the development, decentralization, security, and adoption of the Monad network by providing a wide range of services including community engagement, business development, developer and user education, and marketing services.												

A.15	Newly Established	TRUE
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	As MF Services (BVI) was recently established, there is no historical financial data available. Other than in respect of preparing this white paper and negotiating and entering into agreements relating to the initial distribution and sale of the MON Token as contemplated by this white paper, MF Services (BVI) has not engaged in material activity or incurred liabilities to date. However, MF Services (BVI)'s financial condition is stable and supported by its parent, the Monad Foundation, through an intercompany arrangement. The financial condition of the Monad Foundation is stable. In 2024, the Monad Foundation received a \$90 million donation from Category Labs (formerly Monad Labs) to cover its operating costs for the period leading up to the launch of the Monad network. The donation was a portion of the \$262 million of funding that Monad Labs raised across its Seed and Series A funding rounds and was made to cover expected expenditures of the Monad Foundation into 2026. As of the date of this white paper submission, the Monad Foundation has \$44.7 million of US-denominated yield bearing stablecoins. This amount is sufficient to cover the Monad Foundation's current and expected expenditures (and that of MF Services (BVI)) between the date of this white paper and the completion of the public offer. If the public offer is fully subscribed, the Monad Foundation could receive gross proceeds of up to \$187.5 million. The proceeds are expected to be applied toward the objectives of MF Services (BVI) and its affiliates, including the Monad Foundation, to cover their general operational expenditures. The Monad Foundation will also retain ownership of 37.9 billion MON Tokens, which is intended to be used in support of ecosystem initiatives.
Part B - Information about the issuer, if different from the person seeking admission to trading		
B.1	Issuer different from the person seeking admission to trading	TRUE
B.2	Name	Monad Foundation
B.3	Legal form	A foundation company incorporated under the laws of the Cayman Islands
B.4	Registered address	Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006
B.5	Head office	N/A
B.6	Registration Date	2024-08-22

B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	413210
B.9	Parent Company	N/A
B.10	Members of the Management body	Petrus Basson – Director Keone Hon – Director Marc Piano – Director The business address for each of the above-listed members of the management body is: Monad Foundation, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006
B.11	Business Activity	The main activity for which the Monad Foundation has been incorporated is to support the development, decentralization, security, and adoption of the Monad network by providing a wide range of services including community engagement, business development, developer and user education, and marketing services.
B.12	Parent Company Business Activity	N/A
Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	N/A
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	N/A
C.6	Legal entity identifier of the operator of the trading platform	N/A
C.7	Another identifier required pursuant to applicable national law	N/A
C.8	Parent Company	N/A
C.9	Reason for Crypto-Asset White Paper Preparation	N/A
C.10	Members of the Management body	N/A
C.11	Operator Business Activity	N/A
C.12	Parent Company Business	N/A

	Activity								
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A							
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A							
Part D - Information about the crypto-asset project									
D.1	Crypto-asset project name	Monad							
D.2	Crypto-asset’s name	MON							
D.3	Abbreviation	MON							
D.4	Crypto-asset project description	The Monad network is a high-performance layer-1 blockchain, featuring the MonadBFT consensus protocol and an EVM-compatible execution layer.							
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table><tr><td>Protocol Foundation</td><td>Monad Foundation Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006</td></tr><tr><td>Legal for Foundation</td><td>Carey Olsen CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands</td></tr><tr><td>Client Development Company</td><td>Category Labs, Inc. (f/k/a Monad Labs, Inc.) 44 W. 28th Street, 4th Floor, New York, New York 10001</td></tr></table>		Protocol Foundation	Monad Foundation Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006	Legal for Foundation	Carey Olsen CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Client Development Company	Category Labs, Inc. (f/k/a Monad Labs, Inc.) 44 W. 28th Street, 4th Floor, New York, New York 10001
Protocol Foundation	Monad Foundation Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006								
Legal for Foundation	Carey Olsen CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands								
Client Development Company	Category Labs, Inc. (f/k/a Monad Labs, Inc.) 44 W. 28th Street, 4th Floor, New York, New York 10001								
D.6	Utility Token Classification	FALSE							
D.7	Key Features of Goods/Services for Utility Token Projects	N/A							
D.8	Plans for the crypto-asset project, including the description of the past and future milestones	Past Milestones: The Monad project has successfully developed and launched several partial and permissioned versions of the Monad network for testing and further development purposes, including: a) Testnet-1: February 2025 to allow developers and users to interact with the Monad blockchain							

		protocol in a safe environment b) Testnet-2: May 2025 to improve and prepare validator nodes with a broad validator set for upcoming mainnet launch c) Mainnet Genesis: May 14, 2025 Future Milestones: As the project moves forward, all efforts are now focused on the public mainnet launch: November 17, 2025 The public mainnet date is indicative of current plans as of the date of this white paper, and is subject to change.
D.9	Resource Allocation	Category Labs, Inc. raised \$262 million across Seed and Series A funding rounds which included institutional and angel investors such as Paradigm, Dragonfly Capital, Electric Capital, Coinbase Ventures, Castle Island Ventures, and Greenoaks. Monad Foundation received funds through a donation from Category Labs and has allocated financial and administrative resources to fulfill its mission (e.g., the promotion, adoption, decentralization, security, and development of the Monad network).
D.10	Planned Use of Collected Funds or Crypto-Assets	The collected funds will be used for operational expenses of the Monad Foundation and its affiliates.
Part E - Information about the admission to trading		
E.1	Public Offering or Admission to trading	ATTR - admission to trading
E.2	Reasons for Public Offer or Admission to trading	The purpose of the admission to trading is to distribute MON Tokens to users, developers, and institutions to help scale the Monad network and ecosystem. Note: The offer and sale of the MON Token as described above in Item 10 of the Introduction (Key Information to the Admission to Trading) will not be made available in the EU, and thus the description is for informational purposes only. MF Services (BVI) is submitting this white paper solely for purposes of the admission to trading in the EU and not in connection with the MON Token sale.
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	FALSE
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or any other crypto- assets determining the	N/A

	issue price	
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded Crypto-Assets	N/A
E.13	Targeted Holders	N/A
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	Time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	N/A
E.24	Payment Methods for Crypto-Asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased Crypto-Assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	Crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NATV
E.33	Trading Platforms name	The MON Token is expected to be listed on Kraken (i.e., the EU cryptoasset trading platform operated by Payward Global Solutions Limited) and Coinbase Inc., and may also be listed on other crypto-asset trading platforms in the future.

		The list of trading platforms where MON Tokens are traded is subject to change. Interested purchasers should consult the CoinMarketCap (link) or CoinGecko (link) websites, which regularly update the list of trading platforms available in the event that the MON Token is listed on a new trading platform.
E.34	Trading Platforms Market Identifier Code (MIC)	Kraken: PGSL Coinbase: N/A
E.35	Trading Platforms Access	Potential purchasers can consult the up-to-date list of trading platforms where the MON Token is listed (see section E.33) and access the trading platforms via the instructions given on the respective trading platform websites. Potential purchasers should refer to relevant information provided by the relevant trading platform with respect to access and ability to transact in the MON Token via the platform.
E.36	Involved costs	The use of services offered by exchanges may involve costs, including transaction fees, withdrawal fees, and other charges. These costs are determined and set by the respective exchanges and are not controlled, influenced, or governed by the Monad Foundation or MF Services (BVI). Consequently, any changes to fee structures or the introduction of new costs are solely at the discretion of these platforms.
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	MF Services (BVI) is not aware of any potential conflicts of interest of the persons involved in the admission to trading, arising in relation to the admission to trading.
E.39	Applicable law	The applicable law governing the admission to trading of the MON Token on an EU crypto-asset trading platform will vary depending on the relevant trading platform. Purchasers should refer to the terms and conditions of the relevant trading platform.
E.40	Competent court	The competent court with respect to disputes or claims relating to the admission to trading of the MON Token on an EU crypto-asset trading platform, including any transactions effected in the MON Token by investors via the platform will vary depending on the relevant trading platform and the nature and location of the investor.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	Crypto-asset other than an asset-referenced token or e-money token.
F.2	Crypto-Asset Functionality	The MON Token serves three primary functions within the Monad ecosystem: a) <i>Network Security</i> : MON Tokens are required for validator staking in order to participate in the MonadBFT consensus mechanism, thereby securing the network through economic incentives. b) <i>Transaction Fees</i> : The MON Token is used to pay for transaction execution, smart contract deployment, and computational operations on the Monad network.

		c) <i>Governance Participation</i> : Token holders may participate in protocol governance decisions, including parameter adjustments, protocol upgrades, and ecosystem development proposals. Governance is expected to be exercised through validator delegations, although specific governance mechanisms are subject to future implementation. There are no current plans for on-chain governance with the MON Token, meaning that token-holders in their capacity as such will not have the ability to vote directly on proposals.
F.3	Planned Application of Functionalities	All core functionalities, including validator staking, transaction fee payment, and basic network operations, will be implemented prior to the admission to trading.
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 MON Token is the native token of the Monad network. The token is characterized by its integral role in network security through validator staking mechanisms and transaction fee payment functionality. MON Tokens are fungible, divisible, and transferable digital assets that derive their utility from the operational requirements of the Monad blockchain infrastructure. MON Tokens have no inherent ownership, governance rights, enforceable claims, or utility beyond their technical function within the Monad ecosystem. The initial total supply is 100 billion MON Tokens with inflationary increases upon each block generation initially targeted at 2% per year. The Monad network employs a ‘block rewards’ mechanism, where new MON Tokens are minted to incentivize validators who support and secure the network. A portion of each transaction fee will be burned, resulting in deflationary impact.
F.7	Commercial name or trading name	Monad Foundation
F.8	Website of the issuer	https://www.monad.xyz
F.9	Starting date of the admission to trading	2025-11-17
		The date is indicative of current plans as of the date of this white paper and are subject to change.
F.10	Publication date	2025-11-13
F.11	Any other services provided by the issuer	The main activity for which the Monad Foundation has been incorporated is to support the development, decentralization, security, and adoption of the Monad network by providing a wide range of services including community engagement,

		business development, developer and user education, and marketing services.
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	N/A
F.14	Functionally Fungible Group Digital Token Identifier, where available	N/A
F.15	Voluntary data flag	FALSE
F.16	Personal data flag	TRUE
F.17	LEI eligibility	Not available
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, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	MON Token holders have the right to delegate (i.e., to “stake”) their MON Tokens to network validators, supporting the Monad network’s consensus mechanism and security operations. It is the responsibility of the MON Token holder to select a validator and remain informed about network governance and staking policies. In return for such staking, MON Token holders may be eligible to earn rewards generated through block validation and network activity, according to the staking terms established and enforced by the Monad network and its participants. MON Token holders have the right to participate in the Monad network’s consensus mechanism by operating validator nodes, provided they meet the minimum staking requirements and technical specifications. MON Token holders are subject to network rules, protocols, and the minimum stake requirements if operating as validators. Validators earn rewards through block production and transaction fee collection. Holders may use MON Tokens to pay for transaction fees across the network.
G.2	Exercise of Rights and Obligations	Validator token holders exercise their validating rights by registering their validator node with a staking interface, staking at least the minimum required number of MON Tokens, and operating a node that meets the hardware requirements

		(minimum 16 CPU cores with 4.5 Ghz+ base clock speed, 32GB RAM, 2 x 2 TB NVMe SSDs). Validators must maintain continuous operation to avoid missing block production opportunities. Token holders exercise their delegation rights by using a staking interface to delegate MON Tokens to a validator of their choice. Token holders exercise their right to pay for transactions by signing transaction messages with the ECDSA private key that corresponds to their public key. Transaction fees are denominated in MON Tokens.
G.3	Conditions for modifications of rights and obligations	Any modifications to token holder rights and obligations require approval through the Monad governance mechanism. Since there are no formal contractual rights attached to MON Tokens, modifications in the “rights and obligations” sense mostly pertain to changes to the protocol rules of the Monad network. Any changes to how the MON Token works (for example, changes to inflation, fee structure, or adding on-chain governance features in the future) would require a network upgrade. The Monad client’s upgrade process is decentralized: core developers may propose changes via software updates, but these changes only take effect if a sufficient portion of the community (2/3 of stake weight with validators) adopts the new software version.
G.4	Future Public Offers	Except for the MON Token sale which will be completed prior to the admission to trading, no future public offers are planned at the time of publication of this white paper.
G.5	Issuer Retained Crypto-Assets	37.9 billion MON Tokens
G.6	Utility Token Classification	FALSE
G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	TRUE
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	MON Tokens have no protocol-level transfer restrictions and function as standard blockchain-based tokens with full transferability on the Monad network. However, centralized exchanges and crypto-asset service providers (CASPs) may impose their own restrictions including but not limited to: geographic limitations, minimum / maximum transfer amounts, KYC / AML requirements, wallet whitelisting, or temporary holds for security purposes.

		<i>Internal Allocations Lock-Up:</i> Tokens allocated to the project team and investors in the project are subject to defined unlock and vesting schedules to prevent immediate liquidation and ensure long-term commitment. Specifically, all investors and key team members are subject to a four-year lock-up schedule from the date of the public launch of the Monad network, with a one-year cliff and equal monthly unlocks thereafter. All other team members are subject to a one-year lock-up from the date of the public launch of the Monad network, with individual vesting schedules (typically 3-4 years) tied to their date of initial involvement with the project.
G.12	Supply Adjustment Protocols	FALSE
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	FALSE
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	FALSE
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the MON Token, shall be governed by and construed and enforced in accordance with the laws of the British Virgin Islands without regard to conflict of law rules or principles (whether of the British Virgin Islands or any other jurisdiction) that would cause the application of the laws of any other jurisdiction.
G.19	Competent court	Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the MON Token, including the validity, invalidity, breach or termination thereof, shall be exclusively subject to the jurisdiction of the courts in the British Virgin Islands.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	The Monad network serves as the underlying distributed ledger technology for creating, transferring, and storing the MON Token, enabling both scalability and security for the ecosystem.
H.2	Protocols and technical standards	The Monad network implements the Ethereum Virtual Machine bytecode standard for smart contracts, MonadBFT consensus protocol, RaptorCast messaging protocol, and standard cryptographic primitives (ECDSA signatures on the secp256k1 curve and BLS signatures on the BLS12-381 curve) for transaction signing and validation.
H.3	Technology Used	The Monad network has been developed by the contributing team from scratch and is designed to provide full bytecode

		compatibility with the Ethereum Virtual Machine (EVM). This means applications and tools built for Ethereum can be ported to the Monad network without any code changes. This enhances the scalability of the Monad network. Key Innovations: a) <i>Optimistic Parallel Execution</i>: The Monad network pre-executes transactions in parallel but commits results serially, ensuring the same outcome as if executed serially in order to provide compatibility and predictability for users and developers. b) <i>Pipelining</i>: The Monad network uses pipelining techniques (like in modern CPUs) to process different stages of work simultaneously, further boosting efficiency. c) <i>MonadBFT</i>: MonadBFT is a custom Byzantine Fault Tolerant (“BFT”) consensus mechanism for Monad optimized for speed and efficiency. MonadBFT features linear communication complexity in the common case, pipelining of block proposals, two-round finality, one-round speculative finality, and resilience to tail forking (resolving a critical issue in prior pipelined leader-based BFT consensus mechanisms). d) <i>RaptorCast</i>: The Monad network uses a specialized multicast message delivery mechanism to send large blocks efficiently from leaders to other validators while preserving minimal bandwidth requirements. RaptorCast uses erasure coding and a two-level broadcast tree that maintains Byzantine Fault Tolerance. e) <i>MonadDb</i>: MonadDb is a custom state database optimized for high-performance parallel access, allowing most state to be stored on SSDs instead of RAM. f) <i>Native Compilation</i>: Monad nodes compile frequently-used smart contracts into native x86 machine code for more efficient transaction processing. This technology enables the Monad network to achieve fast transaction finality, high throughput, and strong security guarantees, with 400ms block times and 800ms finality. The Monad network is built on a multi-layered architecture featuring MonadBFT consensus protocol for rapid finality and low-latency transaction processing, an execution engine providing full EVM compatibility for smart contracts, and decentralized application.
H.4	Consensus Mechanism	The Monad network utilizes MonadBFT, a novel Byzantine Fault Tolerant (BFT) consensus protocol designed to significantly enhance both performance and scalability. MonadBFT utilizes linear message complexity in the ordinary case, enabling it to support a larger validator set. It also features two-slot finality, one-slot speculative finality, pipelining of block proposals, and resistance to a specific form of Maximal Extractable Value (MEV) vulnerability known as tail-forking. The properties of MonadBFT are discussed

		further in this paper: https://arxiv.org/abs/2502.20692. Like other Byzantine Fault Tolerant algorithms, MonadBFT achieves liveness (continued block production) as long as less than 1/3 of the stake weight is faulty and achieves safety (acceptance of only valid state transitions) as long as less than 2/3 of the stake weight is faulty.
H.5	Incentive Mechanisms and Applicable Fees	Validators and stakers earn rewards from two sources: inflationary block rewards and priority transaction fees. These rewards serve as the incentive for validators or stakers to participate. Validators may optionally charge a percentage-based commission on the rewards earned by stakers who delegate to them. Users pay fees to submit transactions. Fees scale with the “gas limit” of the transaction (complexity of the maximum work done in the transaction), and consist of two components: a base fee (controlled by a network mechanism based on the recent busyness of the network) and a priority fee (controlled by the user). The MON Token supply is governed by a protocol-based mechanism through which a fixed block reward is issued in respect of each block to the validator (and the stakers to the validator’s node) that produced the block. This mechanism results in an annual inflation rate of approximately 2 billion MON designed to incentivize network security and continued participation by validators who verify and secure transactions on the Monad network. Unlike dynamic supply adjustment protocols that respond directly to changes in demand, the Monad network follows a fixed inflationary model to ensure predictable token issuance. This means that new MON Tokens are generated on a regular basis as part of block rewards, regardless of immediate market conditions or demand fluctuations. The Monad network’s inflation rate may be revised in the future through network governance proposals, though no such changes are currently planned. These governance mechanisms, if implemented, would allow token holders and validators to collectively decide on potential modifications to the inflation parameters to better reflect evolving network and market conditions. The “base fee” component of each transaction fee will be burned, resulting in deflation. The “base fee” is the product of the gas limit of the transaction and the “base fee per unit of

		gas,” the latter of which is a system state variable affected by the recent level of usage of the blockchain.
H.6	Use of Distributed Ledger Technology	FALSE - No, DLT not operated by the issuer or a third-party acting on the issuer’s behalf
H.7	DLT Functionality Description	The Monad network operates as a distributed blockchain where validators maintain synchronized copies of the ledger (and thus the consequent account balances and smart contract state resulting from executing all transactions in the ledger serially) through MonadBFT consensus. New transactions are broadcast to the network, collected into a block by the designated leader validator for that round, and confirmed through a voting process requiring agreement from at least two-thirds of validators. Once confirmed, blocks are permanently added to the chain and state changes are applied across all nodes. Validators are chosen as leaders based on stake weight. Rounds are expected to occur every 400ms. Blocks are expected to be finalized after two rounds (800ms), after which they cannot be reverted. As an additional benefit of MonadBFT, blocks can be speculatively finalized by listeners after one round (400ms); this speculative finality is very likely to turn into finality except in extremely rare cases of equivocation by the original proposer. Smart contracts execute deterministically on the custom-built EVM-compatible network, which implements optimistic parallel execution and a Just-in-Time compilation step to further accelerate commonly used smart contracts. The network maintains security through cryptographic signatures, Merkle-Patricia Tries for data integrity, and economic incentives that reward honest behavior.
H.8	Audit	TRUE
H.9	Audit outcome	Audits by Zellic and Spearbit have been completed. The reports are public and can be found here: https://github.com/category-labs/monad-audits/tree/main/client.
J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	Monad Foundation, as the issuer of the MON Token, is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism of the Monad network.
J.02	Relevant legal entity identifier	N/A
J.03	Name of the crypto-asset	MON
J.04	Consensus Mechanism	The Monad network utilizes MonadBFT, a novel Proof-of-Stake Byzantine Fault Tolerant (BFT) consensus

		protocol designed to deliver high performance and a high degree of decentralization while minimizing resource requirements. MonadBFT utilizes linear message complexity in the ordinary case, enabling it to support a larger validator set. It also features two-slot finality, one-slot speculative finality, pipelining of block proposals, and resistance to a specific form of Maximal Extractable Value (MEV) vulnerability known as tail-forking. The properties of MonadBFT are discussed further in this paper: https://arxiv.org/abs/2502.20692. MonadBFT operates under classic BFT security assumptions, achieving liveness (continued block production) as long as less than 1/3 of the stake weight is faulty, and safety (acceptance of only valid state transitions) as long as less than 2/3 of the stake weight is faulty. To participate as a Monad network validator, operators must stake MON Tokens and run dedicated hardware meeting the minimum requirements (16 CPU cores with 4.5 Ghz+ base clock speed, 32GB RAM, 2 x 2 TB NVMe SSDs). Participants may also delegate their stake to an existing Monad network validator. Validators are compensated through block rewards and transaction fees.
J.05	Incentive Mechanisms and Applicable Fees	Validators in the Monad network are compensated with MON Tokens in exchange for successfully proposing blocks. Their compensation derives from priority fees collected from users submitting transactions, and inflationary block rewards distributed according to the network's tokenomics design. Every user-submitted Monad network transaction requires payment of transaction fees.
J.06	Beginning of the Period to which the Disclosed Information Relates	2025-11-01
J.07	End of the Period to which the Disclosed Information Relates	2026-11-01
Mandatory key indicator on energy consumption		
J.08	Energy Consumption	Based on comparable PoS networks analyzed by the Crypto Carbon Ratings Institute (CCRI), the estimated annual energy consumption for the Monad network is projected to be approximately 1,135,000 kWh during its first year of operation. This estimate is derived from the expected validator set size, hardware requirements, and operational parameters specific to

		MonadBFT consensus. The calculation accounts for the minimum hardware requirements (16 CPU cores with 4.5 Ghz+ base clock speed, 32GB RAM, 2 x 2 TB NVMe SSDs) for basic validator operations, with additional provisions for validators running the full infrastructure stack.
Sources and methodologies		
J.09	Energy Consumption Sources and Methodologies	1. Methodology Overview The estimated energy consumption has been calculated using the CCRI (Crypto Carbon Ratings Institute) methodology for proof-of-stake networks, adapted for the specific characteristics of the Monad network and MonadBFT consensus mechanism. Since the Monad network has not yet launched, projections are based on comparable PoS networks analyzed in the CCRI 2023 PoS Benchmark Study and adjusted for the Monad network's specific technical parameters. 2. Hardware Configuration Analysis Based on the CCRI's hardware classification system, Monad network validators fall into the "Specific hardware requirements" category with relatively modest specifications. Using the CCRI's hardware configurations as reference points: Minimum Validator Configuration (between configuration 4 and 5 with a modern CPU): <i>16-core CPU with 4.5 GHz clock speed</i> <i>32 GB RAM</i> <i>2 x 2 TB SSD</i> <i>300 Mbit/s bandwidth</i> <i>Estimated power consumption: 135 watts</i> Recommended Validator Configuration (Configuration 5 equivalent with a modern CPU): <i>16-core CPU with 4.5 GHz clock speed</i> <i>64 GB RAM</i> <i>2 x 2 TB SSD</i> <i>300 Mbit/s bandwidth</i> <i>Estimated power consumption: 180 watts</i> High Validator Configuration (Configuration 6 equivalent): <i>16-core CPU with 4.5 GHz clock speed</i> <i>256 GB RAM</i> <i>2 x 2 TB SSD</i> <i>300 Mbit/s bandwidth</i> <i>Estimated power consumption: 225 watts</i> 3. Validator Set Projections For the first year of operation, the Monad network is projected to operate with approximately 150-200 active validators, based on: <i>Minimum viable consensus requirements (≥ 4 validators for BFT assumption of $f=1$)</i>

		<i>Economic staking parameters and expected adoption</i> <i>Comparable early-stage PoS networks analyzed by CCRI</i> <i>Network security requirements</i> 3. Single Node Power Demand Calculation Using CCRI's binomial distribution methodology for hardware allocation: <i>Lower Bound Configuration (Minimum Configuration): 130 watts</i> <i>Upper Bound Configuration (High Configuration): 225 watts</i> <i>Best Guess Weighted Average: 180 watts per validator node</i> Hardware Distribution Assumption: <i>Minimum Configuration: 20%</i> <i>Recommended Configuration: 60%</i> <i>High Configuration: 20%</i> This distribution reflects expected validator behavior where most operators choose recommended hardware that exceeds minimum requirements while remaining cost-effective. 4. Network Energy Consumption Calculation Conservative Estimate (150 validators): <i>Best guess per validator: 180 watts</i> <i>Total network power: 27,000 watts</i> <i>Annual consumption: 237,000 kWh</i> Projected Estimate (200 validators): <i>Best guess per validator: 180 watts</i> <i>Total network power: 36,000 watts</i> <i>Annual consumption: 316,000 kWh</i> Growth-Adjusted Estimate (accounting for network expansion): <i>Year 1 average: 300 validators</i> <i>Total network power: 54,000 watts</i> <i>Annual consumption: 475,000 kWh</i> <u>Additional Infrastructure Overhead:</u> Accounting for another 300 full nodes serving RPC requests or allowing individual users to verify the chain, an additional 100% energy overhead is estimated relative to the growth-adjusted estimate, bringing the total projected annual consumption to approximately 950,000 kWh. <u>Final Conservative Estimate:</u> To account for network growth, varying hardware configurations, and infrastructure diversity, the final estimate uses a more conservative projection of 1,135,000 kWh annual consumption for the first year of operation, representing approximately a 2.4x multiplier of the base calculation to
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		account for network expansion, infrastructure diversity, and conservative safety margins. 5. Transaction Processing Efficiency Based on CCRI's marginal power demand analysis, MonadBFT is expected to achieve: <i>Base Power Demand: 180 watts per validator (consensus operations without transactions)</i> <i>Marginal Power per TPS: 0.005 watts (estimate)</i> This efficiency profile positions the Monad network competitively within the range of energy-efficient PoS protocols analyzed by the CCRI. 6. Comparison with the CCRI Benchmark Networks The Monad network's projected energy consumption of 1,135,000 kWh annually positions it between: <i>Sui Platform: 1,114,000 kWh/year (baseline comparison)</i> <i>Algorand Platform: 1,420,000 kWh/year (upper comparison range)</i> 7. Carbon Intensity Application Carbon emissions are calculated using: <i>Global Average Carbon Intensity: 459 gCO₂e/kWh (International Energy Agency standard)</i> <i>Projected Annual Emissions: 521 tons CO₂e (1,135,000 kWh × 459 gCO₂e/kWh ÷ 1,000,000)</i> 8. Methodology Validation and Updates This methodology aligns with the CCRI's established framework for PoS network analysis while adapting for the Monad network's unique characteristics. 9. Environmental Impact Context The projected annual energy consumption of 1,135,000 kWh equals approximately: <i>107.1 average US households (10,600 kWh per household annually)</i> <i>85.4 roundtrip flights from Munich to San Francisco (6.1 tCO₂e per roundtrip flight)</i> <i>0.00078% of Bitcoin's estimated annual consumption (147.1 TWh)</i> This positions the Monad network as an energy-efficient blockchain solution while maintaining the security and decentralization properties essential for blockchain infrastructure. 10. Data Sources and References
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		a) CCRI PoS Benchmark Study 2023: “Energy Efficiency and Carbon Footprint of PoS Blockchain Networks and Platforms” b) International Energy Agency (IEA) emission factors for global carbon intensity - https://carbon-ratings.com/dl/pos-report-2023 c) Monad network technical documentation for hardware requirements and consensus parameters d) Empirical data from power usage from Monad testnets e) Comparable PoS network analysis for validator set size projections
J.10	Environmental Impact	Carbon Footprint Analysis: The annual carbon footprint of 521 ton CO₂e represents minimal environmental impact for financial infrastructure capable of processing hundreds of millions of transactions per day. <i>Real-World Equivalents:</i> a) 113.5 economy cars driven for one year (4.6 tCO₂e per car-year) b) 85.4 roundtrip flights Munich to San Francisco (6.1 tCO₂e per roundtrip flight) c) 26,050 smartphones manufactured (0.02 tCO₂e each) d) 260.5 tonnes of steel produced (2 tCO₂e per ton) e) Equivalent of the annual emissions of 3.5 bank branches (150 tCO₂e each) Hardware Environmental Profile: a) <i>Modest Requirements:</i> Standard consumer-grade hardware (16 CPU cores, 32GB RAM) b) <i>No Specialized Mining Equipment:</i> Eliminates e-waste from ASIC manufacturing and disposal c) <i>Existing Infrastructure:</i> Validators can repurpose standard servers, reducing new hardware demand d) <i>Lower E-waste:</i> Longer hardware lifecycles due to minimal computational requirements e) <i>Supply Chain Impact:</i> Reduced demand for rare earth minerals compared to high-performance mining rigs

