Solayer (LAYER)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

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01	Date of notification	2025-06-19
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 operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>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.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>LAYER is a fungible SPL token on Solana. At present it can be freely transferred between Solana wallets but confers no active governance or staking rights. These additional functions will be activated only after the InfiniSVM mainnet and its on-chain voting module are deployed. When that occurs, LAYER will (i) serve as the gas token, (ii) enable staking/delegation to validators, and (iii) provide voting power for protocol governance. LAYER grants no profit share, redemption right, or legal ownership of project assets, and all rights follow the token upon transfer.

LAYER has a maximum supply of 1 000 000 000 distributed as follows:

<table>
<tr><th>Category</th><th>Total Supply</th></tr>
<tr><td>Community & Ecosystem</td><td>51,23%</td></tr>
<tr><td>Core Contributors</td><td>17,11%</td></tr>
<tr><td>Investors</td><td>16,66%</td></tr>
<tr><td>Foundation</td><td>15%</td></tr>
</table>
</td></tr>
</table>

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the LAYER token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including LAYER, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of LAYER may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability**.**
I.2	Issuer-Related Risks	**Strategic-partner dependence** The roadmap relies on external partners (cloud/data-centre providers, bridge operators, payment processors for the Emerald Card). Disruption or withdrawal of any key partner could necessitate unplanned expenditures or redesigns.

		Operational and Financial Viability The Solayer Foundation and Solayer Labs are newly formed entities whose continued operation depends on the value of their LAYER treasury and the success of private-round proceeds. Should either entity face financial distress, organisational restructuring, or cessation of operations, the resources required to develop and maintain the InfiniSVM network could be curtailed, materially reducing LAYER's utility and perceived value. **Dependence on Core-Team Execution** Solayer's roadmap relies on a small team of specialised engineers and researchers. Loss of key personnel, future internal governance disputes, or hiring bottlenecks could delay critical milestones thereby diminishing community confidence and demand for LAYER.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of LAYER. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. LAYER may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Cross-Chain & Bridge Vulnerabilities** Future movement of LAYER between Solana and InfiniSVM, or to other chains, will rely on bridging contracts. A critical breach could lock, duplicate or steal bridged LAYER, distorting supply and harming market confidence.

		Custody & Ownership Risk The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.
I.4	Project Implementation-Related Risks	**Development Delays & Technical Execution** InfiniSVM is an unproven architecture that combines Solana-compatible software with high-performance RDMA hardware. Debugging parallel-executor logic, custom networking, and hybrid PoS/PoA consensus may require more time and funding than forecast. **Hardware concentration risk** InfiniSVM relies on servers equipped with RDMA-capable network cards; high capital costs or limited data-centre availability could slow validator growth and concentrate nodes geographically. **Dependency on Solana compatibility and checkpointing** InfiniSVM plans to remain SVM-compatible and to checkpoint state to Solana; disruptions or major changes in Solana software or economics could propagate risks to Solayer. **Governance activation risk** On-chain governance is not yet live; until mainnet launch, key decisions are managed centrally by the Solayer Foundation and core team, which may delay full decentralisation.
I.5	Technology-Related Risks	**Smart contract risks** LAYER uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Blockchain Network Risks** LAYER operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of LAYER.

		Risk of Cryptographic Vulnerabilities Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving LAYER are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Open-Source Codebase** Core token contracts, vesting schedules and the InfiniSVM client are published in a public GitHub repository, enabling community audits, forks and rapid vulnerability discovery. **External Security Audits & Bug-Bounty** Solayer's smart contracts underwent multiple independent audits in 2024 (e.g. OtterSec audited the initial staking programs in April 2024; Halborn audited subsequent vesting, pool and stablecoin contracts later in 2024), with no critical issues found. **Hybrid-Consensus Checkpointing** InfiniSVM posts periodic state-hash checkpoints to the Solana PoS ledger, providing an external source of finality and rollback protection during early mainnet epochs.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A

A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A

A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
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	true
B.2	Name	Solayer Labs, Inc.
B.3	Legal form	Stock Corporation - Out of State - Stock
B.4	Registered address	26 O'Farrel St San Francisco, CA 94108
B.5	Head office	Not available
B.6	Registration Date	2025-01-27
B.7	Legal entity identifier	Not available
B.8	Another identifier required pursuant to applicable national law	California Registry 6557004

B.9	Parent Company	Not available
B.10	Members of the Management body	Not available
B.11	Business Activity	Not available
B.12	Parent Company Business Activity	Not available

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	Payward Global Solutions LTD
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	2023-07-11
C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458
C.7	Another identifier required pursuant to applicable national law	N/A

<table>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the LAYER token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or "Payward Group" to refer to the group) collectively doing business as "Kraken." Payward's primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.

Payward, through its various affiliates, offers a number of other services and products, including:
* A trading platform for futures contracts on virtual assets ("Kraken Derivatives");
* A platform for buying and selling NFTs;
* An over-the-counter ("OTC") desk;
* Extensions of margin to support spot trading of virtual assets;
* A benchmark administrator; and
* Staking services.</td></tr>
</table>

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	Solayer
D.2	Crypto-assets name	Solayer
D.3	Abbreviation	LAYER
D.4	Crypto-asset project description	Solayer is a performance-driven Layer-1 initiative that fuses high-speed hardware engineering with Solana-compatible blockchain software. By pairing Solana's familiar smart-contract environment with specially tuned servers and low-latency RDMA networking, the team aims to reach throughput above one million TPS, which *if achieved* would allow everyday payments, games, and trades to settle with sub-second finality. The new chain, branded InfiniSVM, keeps the same developer tools, wallets and programming model that builders already use on Solana, making it easy to port existing apps while scaling throughput horizontally across multiple executors.

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Project entities** **Solayer Foundation** Non-profit foundation formed in 2025 to steward the InfiniSVM network, holds the community treasury and will coordinate on-chain governance once it is live. (Registered in Ireland; public address to be published before mainnet.) **Solayer Labs, Inc.** Private U.S. corporation that engineers, tests and ships the core protocol software. **Core team** Jason Li: Co-Founder & Head of Engineering (leads protocol architecture and performance R&D). Grace Tan: Head of Ecosystem (oversees DeFi product roll-outs, grants and community relations). **Key technology & ecosystem partners** **Emerald Card Processing Partner** Integrates Solayer's sUSD stable-coin with a global payment network, enabling real-world spending. Legal entity name to be published in the card-launch terms. Together, the Foundation, Solayer Labs, the named executives and these specialised partners develop, secure and expand the Solayer network and its native token LAYER.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	18 Apr 2024: Solayer Restaking alpha went live on Solana, giving early users and validators their first hands-on experience with stake-weighted QoS. 11 Feb 2025: Token Generation Event (TGE) occurred; vesting contracts deployed, initial 210 million LAYER became claimable, and the community airdrop window opened. 17 Mar 2025: InfiniSVM public Devnet launched, allowing developers and test-validators to benchmark the network and begin building dApps.

		Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	The project's funding is entirely on-chain and derives from its fixed one-billion LAYER supply. Token-distribution percentages 51,23 % to the Community & Ecosystem pool (34,23 % for ongoing R & D, developer programs and growth initiatives, 14 % for community incentives including the 12 % Genesis Drop, and 3 % distributed through the Emerald Card community sale), and 15 % to the Solayer Foundation to finance vertical-product expansion and network development.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not available
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A

E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	1 000 000 000 maximum supply
E.13	Targeted Holders	ALL
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	NTAV
E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A

E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether LAYER tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	LAYER is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	LAYER can currently be stored and transferred on the Solana network like any other SPL token. No additional functions are live at this stage. After the InfiniSVM mainnet launches, LAYER will be used to pay transaction (gas) fees and to stake or delegate to validators, securing the chain and earning rewards. At that point it will also serve as a governance token, giving holders voting power over protocol decisions.
F.3	Planned Application of Functionalities	When the InfiniSVM mainnet launches (targeted for H2 2025), LAYER will be activated as (i) the native gas token for all transactions, (ii) the staking token that validators and delegators lock to secure the chain and earn block rewards, and (iii) the live governance token through which holders can submit and vote on on-chain proposals affecting upgrades, treasury grants and protocol parameters.
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	LAYER can be freely transferred on the Solana network today. After the InfiniSVM mainnet launches it will also be used to pay gas fees, stake or delegate to validators to secure consensus, and provide voting power in on-chain governance.
F.7	Commercial name or trading name	Solayer Labs, Inc.
F.8	Website of the issuer	https://solayer.org/
F.9	Starting date of offer to the public or admission to trading	2025-02-11
F.10	Publication date	2025-07-17
F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	N/A

F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Governance** LAYER will entitle the holder to propose and vote on on-chain governance measures once InfiniSVM mainnet launches and the voting module is active. **Future staking** After InfiniSVM mainnet launch, holders may stake or delegate LAYER to validators and earn protocol rewards. **Network fees** Holders can use LAYER to pay transaction (gas) fees on the InfiniSVM chain once it is live. **Transferability and Trading** Holders have the ability to transfer their LAYER tokens to others (on-chain) or to trade them on available markets at will. Ownership of LAYER carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token.
G.2	Exercise of Rights and obligations	Current phase (Solana token): Holders can freely transfer LAYER between Solana wallets; no other on-chain actions are active yet. Upcoming phase (after InfiniSVM mainnet and governance launch): **Fee payment**

		A holder submits a transaction and the protocol deducts the gas charge in LAYER. **Staking** The holder may run a validator and lock LAYER in the staking contract, or delegate LAYER to an existing validator by signing a delegation transaction in a supported wallet or block-explorer. **Governance** Staked or delegated LAYER will automatically carry voting weight; when a proposal opens, the holder signs a vote (YES, NO, ABSTAIN) with the same wallet
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to LAYER as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Solayer or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	N/A
G.5	Issuer Retained Crypto-Assets	15 % of the maximum supply is retained by the Solayer Foundation under a four-year vesting schedule. 17,11 % allocation is reserved for Core Contributors and advisors.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.

G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
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	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether LAYER tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.

Part H – information on the underlying technology		
H.1	Distributed ledger technology	LAYER is implemented on the Solana network. Solana is a public blockchain that uses a combination of Proof-of-Stake (PoS) and Proof-of-History (PoH) for consensus. This technology ensures that LAYER transactions can be recorded, validated, and secured in a decentralized manner. After launch of the InfiniSVM mainnet, LAYER will migrate to a standalone Layer-1 built in Rust that retains Solana-VM compatibility but introduces a hybrid Proof-of-Stake / Proof-of-Authority consensus with parallel executors and RDMA networking.
H.2	Protocols and technical standards	The LAYER token is based on the Solana network, which utilizes decentralized distributed-ledger technology. This protocol provides the foundation for secure transactions and smart contracts. SPL Token Standard: The SPL standard is a technical protocol for issuing and managing tokens, ensuring that LAYER is compatible with most wallets, exchanges and decentralized applications (DApps).
H.3	Technology Used	The LAYER token uses the existing SPL token standard on Solana.
H.4	Consensus Mechanism	**Current phase** LAYER transactions settle on Solana, which runs a Proof-of-Stake validator set combined with Proof of History time-stamping and Tower-BFT finality. Validators stake SOL, vote on blocks and reach consensus through weighted super-majority signatures. **Planned phase** When the InfiniSVM mainnet launches, the network will adopt a hybrid Proof-of-Stake / Proof-of-Authority design. Validators will stake LAYER to participate in block production, while a rotating set of authority nodes coordinates fast block assembly; periodic state checkpoints anchor back to Solana for additional security.
H.5	Incentive Mechanisms and Applicable Fees	LAYER relies on the existing incentive mechanisms and fee structures of the Solana blockchain. After the InfiniSVM mainnet goes live, users will pay fees in LAYER. Those fees, together with a 15 % staking-rewards pool, will be distributed to LAYER validators and their delegators as block-production incentives.

H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	April 2024; Solayer Staking Program Audit (OtterSec) The security audit summary released by Solayer states: 0 critical issues 0 high issues 1 medium issues (resolved) 0 low issues (resolved) 1 informational finding (acknowledged) April 2024; Solayer Restaking Audit (OtterSec) The security audit summary released by Solayer states: 0 critical issues 0 high issues 1 medium issue (resolved) 0 low issues (resolved) 2 informational finding (acknowledged) August 2024; Solayer Pool Contracts Audit (Halborn) The security audit summary released by Solayer states: 0 critical issues 0 high issues 0 medium issue 0 low issues 3 informational findings (acknowledged) October 2024; Solayer sUSD Stable-Coin Contracts Audit (Halborn) The security audit summary released by Solayer states: 0 critical issues 0 high issues 0 medium issue 0 low issues 3 informational findings (acknowledged)

		March 2025; Solayer Endogenous AVS Program Audit (Halborn) The security audit summary released by Solayer states: 0 critical issues 0 high issues 0 medium issue 3 low issues (resolved) 6 informational findings (acknowledged)
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	solayer
S.4	Consensus Mechanism	Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security. Core Concepts: 1. Proof of History (PoH): - Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time. - Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions. 2. Proof of Stake (PoS): - Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. - Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security. Consensus Process: 1. Transaction Validation: Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds.

		2. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. 3. Block Production: The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order. 4. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: 1. Incentives for Validators: - Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. - Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: - Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. - Delegated Staking: Token holders can delegate their SOL tokens to validators, enhancing network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. 3. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.
S.5	Incentive Mechanisms and Applicable Fees	Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions. Incentive Mechanisms: 1. Validators:

		- Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating blocks, which are distributed in SOL. The more tokens staked, the higher the chances of being selected to validate transactions and produce new blocks. - Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This provides an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity. 2. Delegators: - Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share in the rewards earned by the validators. This encourages widespread participation in securing the network and ensures decentralization. 3. Economic Security: - Slashing: Validators can be penalized for malicious behavior, such as producing invalid blocks or being frequently offline. This penalty, known as slashing, involves the loss of a portion of their staked tokens. Slashing deters dishonest actions and ensures that validators act in the best interest of the network. - Opportunity Cost: By staking SOL tokens, validators and delegators lock up their tokens, which could otherwise be used or sold. This opportunity cost incentivizes participants to act honestly to earn rewards and avoid penalties. Fees Applicable on the Solana Blockchain Transaction Fees: 1. Low and Predictable Fees: Solana is designed to handle a high throughput of transactions, which helps keep fees low and predictable. The average transaction fee on Solana is significantly lower compared to other blockchains like Ethereum. 2. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 3. Rent Fees: State Storage: Solana charges rent fees for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees help maintain the efficiency and performance of the network. 4. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the

		computational resources required. This ensures that users are charged proportionally for the resources they consume.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	103.51438 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) solana is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.