SQD TOKEN WHITE PAPER

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01	Date of Notification	This white paper was notified to Central Bank of Ireland (CBoI) on May 13, 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 offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.' Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.
03	Compliance Statement in Accordance with Article 6(6) of Regulation (EU) 2023/1114	'This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto- asset white paper makes no omission likely to affect its import.'
04	Statement in Accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	'The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.'
05	Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	'The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.'
06	Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	'The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.'

SUMMARY		
07	Warning in Accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	‘**WARNING** This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto – asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto- asset does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.’
08	Characteristics of the Crypto-Asset	The crypto-asset referred in this white paper is the SQD token (“**Token**”). The Token is the utility token of the Subsquid Network (“**Network**”) - a distributed query engine, and a decentralized data lake designed to make blockchain data accessible at any scale. The Token is required to interact with, access the Network and to participate in the governance mechanism of the Network.
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access Restrictions on Transferability.	By holding the Token, Token holders can: ▪ **Interact with the Network:** The Token is required to use the SQD Network key file to access the functionality to operate a Worker or a Gateway to stream data, as well as for delegators to indirectly provide storage and compute resources. ▪ **Participate in the Network Governance:** The purpose of the SQD Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token holders may only participate in

		technical and/or operational decision-making but have no influence over the corporate governance of the Company, the initiator of the Network, or any other party.
10	Key information about the offer to the public or admission to trading	Subsquid Labs GmbH ("**Company**") seeks admission of the Token on Trading Platforms operating within the European Union ("**EU**") or the European Economic Area ("**EEA**") ("**Trading Platforms**"). In seeking admission to trading, the Company complies with its obligations under article 5 of Regulation (EU) 2023/1114 ("**MiCA**"). The Company has entered into a Listing Agreement with Coinbase; however, no listing date has been determined at the time of the present notification.
PART I – INFORMATION ON THE RISKS		

I.01	Admission to Trading-Related Risks	▪ **No Listing Risk**: The present white paper is drafted and notified by the Company in accordance with its obligations under Article 5 of MiCA, in its capacity as a person seeking the admission of the Token to trading. As of the date of notification, the Company has not entered into any listing agreement with any Trading Platforms. The Company, its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any kind—whether or not reasonably foreseeable by the Company or the Token holder—that the Token holder may suffer, sustain, or incur in connection with, or as a result of, the Token not being listed on a Trading Platform.
		▪ **General Contractual and Counterparty Risk**: The Company neither operates nor controls, oversees, or manages the functioning of the Trading Platforms, where the Token will be admitted. When Token holders buy or sell the Token on Trading Platforms, the Company is not a contractual party to these transactions. As a result:
		  ▪ Any legal relationship between token holders and the Trading Platforms is governed solely by the terms and conditions set by each Trading Platform at its discretion.
		  ▪ The Company assumes no responsibility or liability for the operations, services, security, performance, or any outcomes—whether financial or technical—arising from transactions conducted on these Trading Platforms.

		▪ The Company provides no assurances regarding any Trading Platform itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Trading Platforms halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the Token holder. ▪ **Pausing and Delisting Risk**: The Company cannot guarantee that the Token will remain listed or tradeable on any Trading Platforms. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in the Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade Tokens, which could adversely impact the Token's liquidity and market value. Delisting could also negatively impact the price of the Token, due to modified demand for the Token and/or reputational impact. ▪ **Trading Risk:** The Company does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the Token, and specifically: ▪ It cannot guarantee the depth, stability, or sustainability of any secondary market for the Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling Tokens at desired prices; and ▪ It cannot guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, frontrunning, and similar schemes. While Trading Platforms are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Company assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Operational and Technical Risk**: Trading Platforms operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Trading Platform's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during

		these processes. As a result, the Company assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Trading Platforms are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Trading Platform's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto-asset. ▪ Additionally, funds deposited by users for trading may be co-mingled by the Trading Platforms, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their Tokens must deposit them into the Trading Platform, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Trading Platform. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.02	Company-Related Risks	▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Company must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ **Project Change Risk**: The project of the Company, for which the Protocol serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While

		adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ **No Network Control Risk**: The Network is neither operated nor controlled by the Company. Should Token holders interact with the Network, they are engaging directly with the Network and potentially with third parties that have no relationship to the Company. This means the Company does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise. ▪ **Withdrawing Partners Risk**: This is the risk that the Company faces in its business relationships with one or more third parties. The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Company cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Legal and Regulatory Compliance Risk**: Crypto-assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the Token and increase the Company's costs and/or obligations in admitting the Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the Token impacting its viability and market acceptance. The Company could also be subject to private litigation. ▪ **Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls, or their improvement could harm the business of the Company, causing disruptions, financial losses, or reputational damage. ▪ **Industry Risk**: The Company is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Company will not be able to realize its purpose or vision about the Network and the project. Other projects may have the same or a similar vision as the Company. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Company does, and thus

		may attract more participants than the Network, the project and the ecosystem initiated by the Company. ▪ **Reputational Risk**: The Company faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or Company with illicit activities, all of which can damage the Company's reputation and, by extension, the value and acceptance of the Token. ▪ **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Company and there is no guarantee that the Company will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Company. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support Tokens on their Trading Platforms without any request nor authorization or approval by the Company or anyone else. As a result, Token integration on any third-party platform does not imply any endorsement by the Company that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.03	Crypto-Assets-related Risks	▪ **Market Risk**: Crypto-assets, including the Token, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Token holders are thus exposed to potential for losses due to the Token's: ▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets technological advancements, regulatory changes,

		and media coverage. Notably, momentum pricing of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ Liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder particularly if the Token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of Tokens. ▪ **Custodial Risk:** The method chosen to store Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by Token holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of the Company or its management body, creation of fake Tokens, offering fake Token airdrops, among others. ▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding Tokens could be flagged in relation to Anti-Money Laundering or Counter-

		Terrorism Financing efforts. In such cases, receiving Tokens could result in the holder's address being flagged by relevant authorities, Trading Platforms, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Company cannot guarantee that the holding of Tokens, the reception of the Token, conversions of fiat currency against Tokens, or conversions of other crypto-assets against Tokens, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the Token. ▪ **Market Abuse Risk:** The market for crypto-assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably: ▪ Significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ▪ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of the Token and, in extreme cases, force the Company to cease operations. Notably:

		▪ While the Token does not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, issued, purchased, or traded. ▪ Evolving regulations could substantially increase the Company's compliance costs and operational burdens related to facilitating transactions in the Token. ▪ New or restrictive regulations could result in the Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Company if they determine that the Token constitutes a regulated instrument or that the Company's activities violate existing laws. Such actions could expose the Company, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.04	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The Token holder understands and acknowledges that the ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of Tokens or their functionality. Additionally,

		unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the ecosystem. ▪ **Withdrawing Partner Risk**: The Token holder understands and accepts that the feasibility of the Network as a whole depends strongly on the collaboration of services providers and other crucial partners. The Token holder therefore understands that there is no assurance that the Network as a whole will be successfully implemented. ▪ **Decentralized Governance Risk**: Participation in the Network's decentralized governance may involve various risks and uncertainties. ▪ The Token holders understand and acknowledge that decentralized autonomous organizations ("**DAOs**") are not recognized as legal entities that shield their members from personal liability in many jurisdictions. In some jurisdictions, DAOs are qualified as general partnerships in which the members can be held liable for expenses and liabilities incurred by the other members in connection with affairs that are conducted on behalf of the partnership. In addition, changes and/or updates to the Network and the Network's key parameters, smart contracts and software code may be subject to the Network's decentralized decision-making process. This may result in adverse changes to the Network. The Company cannot predict the proposals and decisions of the Network's decentralized governance and assumes no responsibility or liability for them. ▪ Governance decisions are made collectively by the community of Token holders, who can propose, vote on, and implement changes. This decentralization promotes transparency and inclusivity, it also introduces significant risks. Since the Company has no direct authority over governance decisions, it cannot unilaterally intervene or override changes, even if they are detrimental to the ecosystem. The community may reject crucial decisions, potentially leaving fundamental issues pertaining to its scope of power unaddressed. Conversely, Token holders could propose and approve amendments that introduce unforeseen technical, economic, or security risks, negatively impacting the usability, value, or regulatory standing of Tokens. This decentralized decision-making process may lead to fragmentation, conflicts of interest, governance deadlocks, and alike, all of which could undermine the sustainability and security of the Network and/or the ecosystem.

		▪ **Suitability Risk**: (i) The Network will be deployed on an "as is" and "as available" basis, with reasonable level of care but without warranties of any kind, and the Company expressly disclaims all implied warranties as to the Token, the Network including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement; (ii) the Company does not warrant that the Token and/or, the Network are reliable, current or error-free, meet the Token's requirements, or that defects in the Token and/or the Network will be corrected; and (iii) the Company cannot and does not warrant that the Token, the software code of the Token smart contracts, or the delivery mechanism for Token or the Network, are free of viruses or other harmful components. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.05	Technology-Related Risks	The person seeking admission to trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the Token—including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to Tokens. Risks include hacking attempts on the Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of Tokens. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the Token could be susceptible to consensus-related attacks,

		including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution and sequencing of Token-transactions and the expected proper execution sequencing of contract computations as well as the token balances in the wallet of the Token holders. ▪ **Smart Contract-Level Risk**: The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks. ▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process. ▪ Once deployed, the smart contract governing the issuance of Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ecosystem, potentially impacting the Token's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, or vulnerability within the Network could directly or indirectly impact the value of the Token. ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful.

		▪ Because the Token's value is inherently tied to its governance functionality, any security breach, or governance deadlock affecting the Network or the decentralized governance system could have cascading effects, including depreciation of the Token's value, reduced market confidence, and potential loss of funds for token holders. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.0
I.06	Mitigation Measures	The Company has implemented a robust security posture through regular third-party audits—most notably ChainSecurity's April 2024 review of its on-chain smart contracts and a time-boxed security assessment by Pashov Audit Group.
PART A – INFORMATION ABOUT THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	Subsquid Labs GmbH
A.02	Legal form	GmbH / Limited Liability Company
A.03	Registered address	c/o Wadsack Zug AG Bahnhofstrasse 7 6300 Zug
A.04	Head office	N/A
A.05	Registration Date	26.10.2021
A.06	Legal entity identifier	N/A

A.07	Another identifier required pursuant to applicable national law	CHE-240.458.636
A.08	Contact telephone number	+41 76 720 5606
A.09	E-mail address	contact@subsquid.io
A.10	Response Time (Days)	(7) Seven days
A.11	Parent Company	N/A
A.12	Members of the Management body	The sole director of the board is Marcel Fohrmann
A.13	Business Activity	The purpose of the Company is to develop, manufacture, market, and distribute software and hardware solutions in the field of information technology (IT) and to provide related consulting services. Activities requiring approval are not carried out.
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	False
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	Since its incorporation, Subsquid Labs GmbH has grown into a provider of on-chain data services, generating USD 2.116 million of revenue in 2023—its first full year of operations—primarily through cost-plus development engagements and cloud/API services; this was offset by material and development costs of USD 1.827 million

		and personnel expenses of USD 436 863, resulting in a modest net profit of USD 41 820 after tax. R&D investment represented 86% of revenues and headcount grew from 8 to 12 by year-end, reflecting the company's focus on product development and feature rollout. There were no unusual or infrequent items affecting income from operations. As at 31 December 2023, total assets amounted to USD 6,150,842.16—primarily cash and term deposits of USD 5,362,000 and crypto holdings of USD 110,700 (book value) —while total liabilities stood at USD 5,976,275.49, and Subsquid Labs recorded a net loss of USD 41,819.54 for the year ended 31 December 2023, resulting in a balance-sheet deficit. Short-term liquidity is ample, with cash and equivalents covering upcoming operating needs, while long-term capital resources will depend on future equity or convertible financings. Cash flows were driven by advance payments, which funded development and led to positive operating cash flow in H2 2023, with only minor capex on office equipment. The financial statements for 2024 have not yet been prepared yet but Subsquid Labs GmbH continued its development and is in good standing.
PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE PERSON SEEKING ADMISSION TO TRADING		
B.01	Issuer different from offeror or person seeking admission to trading	N/A
B.02	Name	N/A
B.03	Legal form	N/A
B.04	Registered address	N/A
B.05	Head office	N/A

B.06	Registration Date	N/A
B.07	Legal entity identifier	N/A
B.08	Another identifier required pursuant to applicable national law	N/A
B.09	Parent Company	N/A
B.10	Members of the Management body	N/A
B.11	Business Activity	N/A
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.01	Name	N/A
C.02	Legal form	N/A
C.03	Registered address	N/A
C.04	Head office	N/A
C.05	Registration Date	N/A

C.06	Legal entity identifier of the operator of the trading platform	N/A
C.07	Another identifier required pursuant to applicable national law	N/A
C.08	Parent Company	N/A
C.09	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 Activity	N/A
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.01	Crypto-asset project name	Subsquid (SQD)
D.02	Crypto-assets name	SQD Token
D.03	Abbreviation	SQD
D.04	Crypto-asset project description	SQD is a suite of tools that streamlines access to and analysis of large volumes of on-chain data, making it easier to develop and scale complex decentralized applications. Key use cases include DeFi, gaming, privacy, AI, and social media. SQD is composed of: ▪ **Subsquid Network**: A decentralized, permissionless data infrastructure that provides scalable, cost-efficient access to blockchain data for developers, analysts, and dApps. It acts as both a distributed query engine and a decentralized data lake, enabling efficient access to historical and real-time data across multiple blockchain networks. The Token serves as the native utility token of the Network. There are currently two independent instances of SQD Network. ▪ A decentralized permissionless network; and ▪ A permissioned network deployed by Subsquid Labs GmbH which represents a production-ready fork of early SQD Network.

		▪ **Subsquid SDK**: A set of open-source, modular TypeScript libraries that enable developers to build custom indexers for retrieving and processing data from the Network. ▪ **Subsquid Cloud**: A platform-as-a-service (PaaS) for deploying custom blockchain indexers and GraphQL APIs.

D.05	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table><tr><td>Legal</td><td>MME Legal AG Zollstrasse 62, 8005 Zürich Switzerland</td></tr><tr><td>Tech Development Company</td><td>Subsquid Labs GmbH c/o Wadsack Zug AG Bahnhofstrasse 7 6300 Zug</td></tr></table>
D.06	Utility Token Classification	Yes

D.07	Key Features of Goods/Services for Utility Token Projects	By holding the Token, Token holders can: ▪ **Interact with the Network:** The Token is required to use the SQD Network key file to access the functionality to operate a Worker or a Gateway to stream data, as well as for delegators to indirectly provide storage and compute resources. ▪ **Participate in the Network Governance:** The purpose of the SQD Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token holders may only participate in technical and/or operational decision-making but have no influence over the corporate governance of the Company, the initiator of the Network, or any other party.
D.08	Plans for the token	The Token has undergone, or is expected to undergo, the following key events: ▪ Listing within the EU/EEA; date to be determined; ▪ Listing outside the EU/EEA listed since May 17, 2024, on various exchanges. ▪ Testnet Launch: September 24, 2023 ▪ Mainnet Launch: June 3, 2024 ▪ Token Generation Event (TGE): March 25, 2024 With regard to future events, the above list represents a roadmap. There is no guarantee that these events will occur as planned, and they remain subject to change.
D.09	Resource Allocation	The Subsquid protocol technology has been designed and built by a team of engineers at Subsquid Labs GmbH. Supporting this team to raise awareness with potential partners and the wider web3 market in general are a small team of business development analysts and marketeers. The financial resources allocated to the project are further explained in A.17 above.

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable. The Company is seeking admission to trading and does not collect any funds in that context.
PART E – INFORMATION ABOUT THE ADMISSION TO TRADING OF THE CRYPTO-ASSET		
E.01	Public Offering or Admission to trading	Admission to Trading (ATTR)
E.02	Reasons for Public Offer or Admission to trading	The admission of the Token to trading aims to promote broad circulation and distribution among potential Network participants, enabling them to fully engage with and benefit from the Network. Furthermore, listing the Token on secondary markets is expected to enhance its liquidity.
E.03	Fundraising Target	N/A. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.
E.04	Minimum Subscription Goals	N/A. See explanation under E.03.
E.05	Maximum Subscription Goal	N/A. See explanation under E.03.
E.06	Oversubscription Acceptance	N/A. See explanation under E.03.
E.07	Oversubscription Allocation	N/A. See explanation under E.03.
E.08	Issue Price	N/A. See explanation under E.03.

E.09	Official currency or any other crypto-assets determining the issue price	N/A. See explanation under E.03.
E.10	Subscription fee	N/A. See explanation under E.03.
E.11	Offer Price Determination Method	N/A. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	The circulating supply (total number of possible traded crypto-assets) is visible on CoinMarketCap.com (https://coinmarketcap.com/currencies/subsquid/). As of May 13, 2025, approx. 696,000,000 SQD Token are still linearly vested and are therefore not traded. Of these 219,156,638 are subject to linear vesting until February 2027. 223,390,362 SQD Token of Issuer Retained Crypto-Assets have vested.
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF)
E.14	Holder restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).
E.15	Reimbursement Notice	N/A. See explanation under E.03.
E.16	Refund Mechanism	N/A. See explanation under E.03.

E.17	Refund Timeline	N/A. See explanation under E.03.
E.18	Offer Phases	N/A. See explanation under E.03.
E.19	Early Purchase Discount	As of December 30, 2024, and at the time of the present notification the Company did not conduct any offering including an early purchase discount.
E.20	Time-limited offer	N/A. See explanation under E.03.
E.21	Subscription period beginning	N/A. See explanation under E.03.
E.22	Subscription period end	N/A. See explanation under E.03.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	N/A. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	The method of payment to buy and sell the Token on the Trading Platforms are determined and set by the Trading Platforms and are not controlled, influenced, or governed by the Company.
E.25	Value Transfer Methods for Reimbursement	N/A. See explanation under E.03.
E.26	Right of Withdrawal	N/A. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased Token shall be transferred to the purchaser’s compatible wallet or technical device as designated by the Trading Platforms. The Company bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.

E.28	Transfer Time Schedule	The transfer of the Token from the seller's wallet or device to the buyer's wallet or device may not occur immediately. The Company has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A compatible digital wallet or account on supported Trading Platform; ▪ Internet access; ▪ A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions.
E.30	Crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	N/A
E.33	Trading Platforms Name	Admission to trading is being sought on Trading Platforms operating within the EU/EEA. As of the date of notification of the present white paper, no listing agreement has been concluded; therefore, no specific platform can be identified at this stage.
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective website or applications for mobile device.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Company.

		Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Trading Platforms.
E.37	Offer Expenses	N/A See explanation under E.03.
E.38	Conflicts of Interest	The Company is not aware of any potential conflict of interest among its management body members or any other persons within the Company with respect to the admission of the Token to trading on Trading Platforms.
E.39	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Company and the admission to trading shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
E.40	Competent Court	Any dispute, controversy, or claim arising out of or in connection with t the present white paper, the Company, and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all

		claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	Utility Token

F.02	Crypto-Asset Functionalities	The Token is designed with the following functionalities:
		▪ **Participate in and Interact with the Network:** The Token is required to:
		  ▪ **Run a Worker:** To operate a Worker, Tokens must be registered and staked on-chain. Workers provide storage and computing resources to the Network, serving data in a peer-to-peer manner. In return for their contributions, they receive rewards in the form of Tokens.
		  ▪ **Run a Gateway**: To run a Gateway, Tokens must be registered and staked on-chain. Gateways provide (private or public) access to the dataset or chain data contained within the data lake.
		▪ **Participate in the Governance Mechanism of the Network:** The Token is required to participate in the governance of the Network. Token holders may only participate in technical and/or operational decision-making but have no influence over the corporate governance of the issuer, the person seeking admission to trading, the initiator of the Network, or any other party.

F.03	Planned Application of Functionalities	While further applications may be introduced in the future, there is no commitment or guarantee that such functionalities will be implemented.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset White Paper *in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article*		
F.04	Type of white paper	OTHR

F.05	The type of submission	New (NEWT)
F.06	Crypto-Asset Characteristics	The Token is the native token of the Network. As such, the Token is a utility token which is required to: ▪ Participate in and Interact with the Network; and ▪ Participate in and Interact with the Governance Mechanism of the Network
F.07	Commercial name or trading name	Subsquid Labs GmbH
F.08	Website of the issuer	https://www.sqd.ai/mica
F.09	Starting date of offer to the public or admission to trading	The starting date has not yet been determined and will be agreed upon in coordination with the Trading Platform. In any case, it will be set after the publication date of the white paper.
F.10	Publication date	June 12, 2025
F.11	Any other services provided by the issuer	N/A.
F.12	Identifier of Operator of the Trading Platform	N/A
F.13	Language or Languages of the White Paper	English

F.14	Digital Token Identifier Code used to Uniquely Identify the Crypto-asset or Each of the Several Crypto-Assets to which the White Paper relates, where Available	N/A
F.15	Functionally Fungible Group Digital Token Identifier, where Available	N/A
F.16	Voluntary Data Flag	False
F.17	Personal data flag	True
F.18	LEI eligibility	N/A. The Company is not required to provide a LEI under MiCA.
F.19	Home Member State	Ireland, pursuant to Article 3 (33) (c) of Regulation (EU) 2023/1114
F.20	Host Member States	The admission to trading of the Token is passported in the following countries: Austria Belgium Bulgaria Croatia Cyprus Czechia Denmark Estonia

		Finland France Germany Greece Hungary Iceland Italy Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands Norway Poland Portugal Romania Sweden Slovakia Slovenia Spain The above list includes the countries from the European Economic Area ("**EEA**"), i.e., Iceland, Liechtenstein, and Norway. At the time of the notification of the White Paper, the Regulation (EU) 2023/1114 has not yet been incorporated into the EEA Agreement (See the website: Factsheet - 32023R1114 | European Free Trade Association, last visit May 13, 2025). The passporting of the Token in the countries of the EEA may not be guaranteed.

PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS		
G.01	Purchaser Rights and Obligations	The Token does not confer any rights or entitlements to their holders. Instead, the Token enable their holders to participate in and interact with the Network as well as with the Network's decentralized governance system.
G.02	Exercise of Rights and obligations	N/A
G.03	Conditions for modifications of rights and obligations	N/A
G.04	Future Public Offers	There are no other future public offers planned.
G.05	Issuer Retained Crypto-Assets	Issuer Retained Crypto-Assets corresponds to 33.1% of the total Token supply, i.e., 442,547,000 Tokens 223,390,362 Token of Issuer Retained Crypto-Assets (50.52%) have vested.
G.06	Utility Token Classification	True
G.07	Key Features of Goods/Services of Utility Tokens	N/A
G.08	Utility Tokens Redemption	N/A
G.09	Non-Trading request	True

G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	None
G.12	Supply Adjustment Protocols	N/A
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	N/A
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	N/A
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute arising out of or in connection with the present white paper, the Company, the Token and/or the Network shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
G.19	Competent court	Any dispute, controversy, or claim arising out of, or in relation to the present white paper, the Company, the Token and/or the Network shall be resolved exclusively by arbitration, except to the extent that such disputes

		are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	Distributed ledger technology	The Network does not have its own distributed-ledger technology. It is built on Arbitrum One. Arbitrum One is an EVM-compatible Layer 2 optimistic rollup on top of the public Ethereum blockchain, which itself is a permissionless, public distributed ledger. Transactions are executed off-chain in batches and periodically committed to Ethereum for settlement and security
H.02	Protocols and technical standards	Arbitrum One fully implements the Ethereum Virtual Machine (EVM) instruction set and adheres to Ethereum JSON-RPC APIs and token standards (e.g. ERC-20, ERC-721). It also leverages the Offchain Labs “OP Stack” protocol for block coordination and fraud-proof enforcement.

H.03	Technology Used	Arbitrum One runs on the OP Stack's ArbOS execution environment, with its Nitro upgrade providing enhanced sequencing and execution performance. Smart contracts and dApps deploy unchanged from Ethereum onto Arbitrum One via standard Solidity toolchains.
H.04	Consensus Mechanism	Security is inherited from Ethereum's proof-of-stake consensus for final settlement on L1, while the Layer 2 optimistic rollup uses a fraud-proof mechanism: sequencers publish state roots optimistically, and any participant may challenge incorrect batches during a dispute window.
H.05	Incentive Mechanisms and Applicable Fees	Users pay transaction (gas) fees denominated in ETH—split between L2 execution costs (to sequencers) and L1 settlement costs. Sequencers earn these fees, and challengers of invalid state batches can receive a portion of the bond posted by the proposer. No native Arbitrum token is required for transaction fees.
H.06	Use of Distributed Ledger Technology	False. DLT is not operated by the Company or a third-party acting on their behalf.
H.07	DLT Functionality Description	N/A
H.08	Audit	True
H.09	Audit outcome	The outcomes of the audits are published at the following addresses: https://www.chainsecurity.com/security-audit/subsquid-smart-contracts https://github.com/pashov/audits/blob/master/team/pdf/Subsquid-security-review.pdf

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS		
J-01	Adverse impacts on climate and other environment-related adverse impacts	The total energy consumption associated with the validation of transactions and the maintenance of the integrity of the distributed ledger is estimated at: **< 500,000 kWh** per calendar year (i.e., < 0.5 GWh/year) This figure reflects: ▪ The on-chain smart contract logic on Arbitrum One, which governs registration, bonding, and coordination. ▪ Occasional transaction settlement on Arbitrum, a Layer 2 rollup with compressed Layer 1 footprint. ▪ No validator set, mining, or proof-of-work involved. As the network does not perform global consensus or validate transactions natively, energy expenditure related to ledger integrity is limited to Layer 2 smart contract execution. Energy consumption is estimated using a bottom-up model inspired by the Crypto Carbon Ratings Institute (CCRI) methodology, adapted for non-consensus, smart-contract-based networks. ▪ Transaction volume: Less than 500,000 per year on Arbitrum ▪ Arbitrum's average energy per transaction: ~0.10 Wh (source: Ethereum Foundation, Arbitrum engineering estimates, CCRI benchmarks) **Estimated Total:** 500,000 tx × 0.10 Wh = 50,000 Wh = 50 kWh/year

		Smart contract logic operates only when nodes register or update state, making transaction frequency minimal. Therefore, the effective energy used for maintaining ledger integrity is negligible (<50 kWh/year). To align with regulatory expectations and provide a conservative estimate, we round this to < 500 kWh/year, allowing margin for future growth.
S.01	Name	Subsquid Labs GmbH
S.02	Relevant legal entity identifier	CHE-240.458.636
S.03	Name of the crypto-asset	SQD Token
S.04	Consensus Mechanism	Please refer further to the information provided in section H.04 above
S.05	Incentive Mechanisms and Applicable Fees	Please refer further to the information provided in section H.01 above
S.06	Beginning of the period to which the disclosure relates	09.05.2025
S.07	End of the period to which the disclosure relates	09.05.2025

S.08	Energy consumption[1]	< 500,000 kWh
S.09	Energy consumption sources and methodologies	The estimated energy consumption provided in J.08 has been calculated using the methodology recommended by the Crypto Carbon Ratings Institute in its December 2024 Paper, version 2.0 “Methodologies to calculate sustainability indicators for the EU Markets in Crypto-Assets (MiCA) regulation”, to be found at https://carbon-ratings.com/dl/whitepaper-mica-methods-2024. .

[1] If above 500 000 kilowatt-hours – additional information is needed - Table 3 of the Annex, ESMA Final Report Draft Technical Standards specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) – second package S.189 ff.