TREE
TREEHOUSE TOKEN WHITEPAPER

June 13th, 2025

Whitepaper under Title II, Article 4 of Regulation (EU) 2023/1114 ("**MiCAR**") for the admission to trading on crypto-asset service providers platforms authorized under Article 59 of MiCAR

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01	Date of notification	2025-06-12
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	False.
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	**Warning** This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	TREE token is a crypto-asset to be classified as crypto-assets other than asset-referenced tokens ("**ART**") or e-money tokens ("**EMT**") under Title II of MiCAR. The TREE token is a fungible and transferable digital token issued on the Ethereum blockchain, following the ERC 1363 token standard. The TREE token does not purport to maintain a stable value by referencing to one official currency or by referencing another value or right or a combination thereof, including one or more official currencies. Within the ecosystem of the Treehouse protocol (the "**Protocol**"), the TREE tokens are designed to allow their holders to (i) participate and vote in the decision-making processes through the Protocol's decentralized autonomous organization that affect the Protocol's parameters and design, (ii) pay querying fees in TREE when referencing decentralized offered rates (DOR) data for product development or settlement purposes and (iii) with respect to panelists (persons providing interest rate data or forecasts using proprietary models within the Protocol), participate in the DOR rate-setting process by staking their tokens.
09	Only applicable if field 05 is true	Not applicable.
10	Key information about the offer to the public or admission to trading	Gaia Labs Corp. is seeking the admission to trading of the TREE token on crypto-asset service provider platforms, in accordance with Article 5 of MiCAR. As this does not constitute an offer to the public, there are no minimum or maximum target subscription goals, no subscription fees, no discounted phases and no subscription period. No firm commitment placement or underwriting arrangement exists in connection with this admission.
Part A – Information about the offeror or the person seeking admission to trading		
A.1	Name	Gaia Labs Corp.
A.2	Legal form	Corporation formed under the laws of the Republic of Panama

A.3	Registered address	1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama
A.4	Head office	1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama
A.5	Registration date	30 July 2024
A.6	Legal entity identifier	155754897
A.7	Another identifier required pursuant to applicable national law	Not applicable.
A.8	Contact telephone number	None.
A.9	E-mail address	team@treehouse.finance
A.10	Response time (Days)	10 business days
A.11	Parent company	Gaia I Foundation
A.12	Members of the management body	Gaia Labs Corp. acts through its directors: – Maria Elena Mata Donado De Toral, 1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama; – Veronica Camano, 1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama.
A.13	Business activity	Gaia Labs Corp. has been formed to act as the listing entity for the TREE token.
A.14	Parent company business activity	Holding entity for Gaia Labs Corp.
A.15	Newly established	No.
A.16	Financial condition for the past three years	Not applicable since the entity seeking admission to trading (Gaia Labs Corp.) has been formed for less than a year (it was established on 30 July 2024), and as such it has done the first financial filing, and does not yet have any available financial statements.
A.17	Financial condition since registration	Since its registration, Gaia Labs Corp. has no business activity besides carrying out all regulatory steps necessary to seek admission to trading.
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	Yes.
B.2	Name	Treehouse Labs Limited
B.3	Legal form	Company with limited liability, formed under the laws of the British Virgin Islands.
B.4	Registered address	Wattley Building, 2nd Floor, 160 Main Street, PO Box 3410, Road Town, Tortola, British Virgin Islands
B.5	Head office	Wattley Building, 2nd Floor, 160 Main Street, PO Box 3410, Road Town, Tortola, British Virgin Islands
B.6	Registration date	1 October 2021
B.7	Legal entity identifier	2077567
B.8	Another identifier required pursuant to applicable national law	Not applicable.
B.9	Parent company	Treehouse Foundation

B.10	Members of the management body	Treehouse Labs Limited acts through its sole director, Gaia I Foundation which itself is represented by its directors: – Maria Elena Mata Donado De Toral, 1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama; – Veronica Camano, 1st floor, Torre Advanced Building, Ricardo Arias Street, City of Panama, Republic of Panama.
B.11	Business activity	Treehouse Labs Limited is the issuer of the TREE token.
B.12	Parent company business activity	Holding company for Treehouse Labs Limited.
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	Not applicable.
C.2	Legal form	Not applicable.
C.3	Registered address	Not applicable.
C.4	Head office	Not applicable.
C.5	Registration date	Not applicable.
C.6	Legal entity identifier	Not applicable.
C.7	Another identifier required pursuant to applicable national law	Not applicable.
C.8	Parent company	Not applicable.
C.9	Reason for crypto-asset white paper preparation	Not applicable.
C.10	Members of the management body	Not applicable.
C.11	Operator business activity	Not applicable.
C.12	Parent company business activity	Not applicable.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	AARPI (French *association d'avocats à responsabilité professionnelle individuelle*) d&a partners
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Legal advisors of the person seeking admission to trading.
Part D – Information about the crypto-asset project		
D.1	Crypto-asset project name	Treehouse
D.2	Crypto-assets name	TREE token
D.3	Abbreviation	TREE
D.4	Crypto-asset project description	Treehouse is a decentralized protocol designed to establish a comprehensive fixed income layer for the digital asset ecosystem. The project introduces two core functionalities: Treehouse Assets (tAssets) and Decentralized Offered Rates (DOR). tAssets, such as tETH, are yield-bearing tokens minted when users deposit ETH or liquid staking tokens into the Protocol. These tokens are backed by strategies that combine staking and interest rate arbitrage across lending markets, with the aim of converging fragmented on-chain interest rates.

		DORs are decentralized reference rates derived from consensus-based mechanisms involving panelists, referencers, and delegators. These rates serve as transparent and verifiable benchmarks for pricing various rate-sensitive products, including derivatives and structured instruments. Within the ecosystem of the Protocol, the TREE tokens are designed to allow their holders to (i) participate and vote in the decision-making processes through the Protocol's decentralized autonomous organization that affect the Protocol's parameters and design, (ii) pay querying fees in TREE when referencing DOR data for product development or settlement purposes and (iii) with respect to panelists, participate in the DOR rate-setting process by staking their tokens.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	● Brandon Goh, project team member, 101 Telok Ayer St, #02-01, Singapore ● Bryan Goh, project team member, 101 Telok Ayer St, #02-01, Singapore
D.6	Utility Token Classification	No.
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable.
D.8	Plans for the token	**Past Milestones (Completed Initiatives):** 1. Treehouse Assets (tAssets) o Deployed across three chains: Ethereum, Mantle, and Arbitrum o More than 10 partnerships completed, including Curve, Balancer, Etherfi, Term Finance, Pendle, Compound, etc. o GROW Initiative: Partnership with MEV Capital and August Capital launched in January 2025 to enable automated yield strategies using ETH and tETH 2. Decentralized Offered Rates (DOR) o Ethereum Staking Rate (ESR) DOR launched on mainnet o 10 panelists onboarded, including QCP Capital, Selini, and Staking Rewards 3. Treehouse Squirrel Council (TSC) o NFT collection launched at 0.03 ETH, sold out (1000 NFTs) o Current floor price: 0.4 ETH (~13.33x increase) 4. Community Growth o Over 80,000 followers on X (formerly Twitter) o 20,000+ members on Discord o Generated more than 4 million organic impressions on X 5. Strategic Financing Round o Treehouse completed a strategic funding round at a $400 million USD fully diluted valuation (FDV)

		<u>Future Milestones (2025 Roadmap)</u>: Treehouse plans to expand its fixed income infrastructure and broaden adoption through several key initiatives: 1. Decentralized Ethereum Staking Rate (ESR) o Launch of the first decentralized ESR. o Working with hedge funds such as Pattern, Parataxis, and JST to engage via OTC Forward Rate Agreements. o Working with FalconX, a facilitator for the market. 2. DeFi Integration of tETH (Q2) o Ongoing integrations to allow tETH to be used as collateral on EigenLayer (for restaking), AAVE (integration under development), Fluid and other DeFi platforms. 3. Expansion of tAssets o tSOL (Q3): Developed with Veda Technologies to arbitrage Solana's borrowing and lending markets. o tAVAX, tBNB, tTRX (Q3–Q4): Planned launches to extend Treehouse's multi-chain reach. 4. DOR Development and Index Recognition o Engagement with 21Shares, 3comma, Bloomberg, and others to obtain a benchmark license for CeFi index use. o Plans to list ESR DOR on: ▪ Perpetual DEXs (e.g. Paradex, Aevo, Hyperliquid), ▪ Tier 1 centralized exchanges (1-month FRA products) 5. New DOR Products o DeFi Lending Rates DOR: A composite index of on-chain lending rates, accessible via API and deployed as an Ethereum oracle. o Solana Staking Rate (SSR) DOR: A live staking rate live feed for Solana, built in collaboration with the Solana Foundation.
D.9	Resource allocation	Not applicable.
D.10	Planned use of Collected funds or crypto-Assets	Not applicable.
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	Admission to Trading (ATTR).

E.2	Reasons for public offer or admission to trading	The purpose of seeking admission to trading is to enable broader access and facilitate secondary market liquidity for the TREE token within a regulated framework, in accordance with Title II of MiCAR. The admission to trading is intended to support the transparency, accessibility, and decentralization of the Treehouse protocol by allowing ecosystem participants to acquire and exchange TREE tokens on authorized crypto-asset trading platforms. It is also expected to improve market confidence and usability for both retail and institutional users interacting with the Protocol's fixed income infrastructure and governance mechanisms.
E.3	Fundraising target	Not applicable.
E.4	Minimum subscription goals	Not applicable.
E.5	Maximum subscription goals	Not applicable.
E.6	Oversubscription acceptance	No.
E.7	Oversubscription allocation	Not applicable.
E.8	Issue price	Not applicable.
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable.
E.10	Subscription fee	Not applicable.
E.11	Offer price determination method	Not applicable. As this is an admission to trading and not a public offering, the pricing mechanism will be determined by market forces, in accordance with the law of supply and demand.
E.12	Total number of offered/traded crypto-assets	The total maximum supply of TREE tokens is capped at 1,000,000,000 (one billion) tokens. This figure represents the maximum number of TREE tokens that could ever be in circulation. However, only a portion of this supply may be admitted to trading at the time of listing.
E.13	Targeted holders	ALL (All types of investors).
E.14	Holder restrictions	The TREE token is not subject to a public offering under this white paper but is expected to be admitted to trading on MiCAR-compliant crypto-asset service providers (CASP) within the European Union. Holders of TREE must comply with all applicable regulations and requirements established by the relevant CASP(s) to be eligible to purchase and hold the token. These requirements will include, but are not limited to: • **Identity verification** (KYC/AML): Users must complete know-your-customer and anti-money laundering procedures, as mandated by the relevant service providers and applicable regulation; • **Jurisdictional eligibility**: Access may be restricted based on a user's country of residence or citizenship, particularly where sanctions or local regulatory barriers apply;

		• **Platform-specific conditions**: Crypto-asset service providers may enforce their own onboarding, trading, and custody conditions that holders must adhere to. Gaia Labs does not guarantee access to any specific platform, and eligibility to trade or hold TREE which is determined exclusively by the relevant service provider in line with their compliance obligations.
E.15	Reimbursement notice	Not applicable.
E.16	Refund mechanism	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply.
E.17	Refund timeline	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply.
E.18	Offer phases	Not applicable.
E.19	Early purchase discount	Not applicable.
E.20	Time-limited offer	No.
E.21	Subscription period beginning	Not applicable.
E.22	Subscription period end	Not applicable.
E.23	Safeguarding arrangements for offered funds/crypto-Assets	Not applicable.
E.24	Payment methods for crypto-asset purchase	Holders can trade TREE on third party crypto-assets service providers which will be the solely entities entitled to decide the methods of payment to purchase or sell TREE tokens (i.e. versus fiat currencies or other crypto-assets).
E.25	Value transfer methods for reimbursement	Not applicable.
E.26	Right of withdrawal	As provided in article 13, paragraph 4, of MiCA, “the right of withdrawal referred to in paragraph 1 shall not apply where the crypto-assets have been admitted to trading prior to their purchase by the retail holder.”
E.27	Transfer of purchased crypto-assets	Not applicable. The transferability of purchased crypto-assets depends on the technical and operational capabilities of the crypto-asset service provider listing the token.
E.28	Transfer time schedule	Not applicable.
E.29	Purchaser's technical requirements	Not applicable. The technical requirements that the purchaser is required to fulfil to hold the crypto-assets are subject to the respective capabilities of the CASP listing the crypto-asset.
E.30	Crypto-asset service provider (CASP) name	Not applicable. There is no placement agreement in place with any CASP.
E.31	CASP identifier	Not applicable.
E.32	Placement form	NTAV (Not applicable).

E.33	Trading platforms name	Gaia Labs Corp. intends to seek admission to trading on several exchanges, including: Binance, Coinbase, Bitvavo, Bitpanda, Bybit, Bitget, OKX.
E.34	Trading platforms Market identifier code (MIC)	VAVO
E.35	Trading platforms access	Users may access the applicable platforms via their official websites.
E.36	Involved costs	Costs for accessing third party crypto-asset service providers platforms entirely depend on their commercial decisions.
E.37	Offer expenses	Not applicable.
E.38	Conflicts of interest	To the best of Gaia Labs Corp.'s knowledge, there are no conflicts of interest related to the admission to trading of the TREE tokens. No individual or entity involved in the drafting of this white paper or the admission process has any personal or financial interest that could impair their independence or objectivity. Gaia Labs Corp. has prepared this document solely in connection with the admission to trading of the TREE token and in accordance with the applicable regulatory requirements. No advisory, underwriting, or placement services have been provided in connection with this admission.
E.39	Applicable law	Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.
E.40	Competent court	Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.
Part F – Information about the crypto-assets		
F.1	Crypto-asset type	The TREE token is classified as a crypto-asset other than an asset-referenced token or an e-money token under Title II of MiCAR.
F.2	Crypto-asset functionality	The TREE token is designed to support the governance, incentive, and data utility mechanisms of the Protocol, as described below: 1. **Querying Fees**: Users such as on-chain smart contracts or enterprises that access DOR data for development, settlement, or pricing purposes are required to pay query fees in TREE. These fees are redistributed to Treehouse stakeholders; 2. **Panelist Staking Requirement**: To participate in the DOR submission process, panelists must stake TREE or eligible tAssets. This staking mechanism ensures the alignment of incentives and enhances the reliability of submitted rate data; 3. **Protocol Governance**: Holders of TREE can participate in the governance of the Protocol. Through the DAO, they may propose and vote on decisions affecting protocol design, parameter adjustments, and other key ecosystem initiatives.

F.3	Planned application of functionalities	The “Panelist Staking Requirement” functionality will apply upon issuance of the tokens. The “Querying Fees” and “Protocol Governance” functionalities shall apply after a 6-month period as from the issuance of the tokens.
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	The TREE tokens are crypto-assets other than EMT or ART, are fungible, freely transferable and stored on the Ethereum blockchain, following the ERC-1363 token standard. The tokens are a digital representation of rights. Rights associated with the use of TREE tokens are those mentioned in F.2. The total token supply is 1 billion TREE tokens.
F.7	Commercial name or trading name	Treehouse Token (TREE)
F.8	Website of the issuer	https://www.treehouse.finance/
F.9	Starting date of offer to the public or admission to trading	2025-07-16
F.10	Publication date	2025-07-11
F.11	Any other services provided by the issuer	Not applicable.
F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	TREE
F.14	Functionally fungible group digital token identifier, where available	Not applicable.
F.15	Voluntary data flag	False.
F.16	Personal data flag	True.
F.17	LEI eligibility	True.
F.18	Home Member State	Netherlands
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.
Part G – Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser rights and obligations	The TREE tokens are designed to allow their holders to (i) participate and vote in the decision-making processes through the Protocol’s DAO that affect the Protocol’s parameters and design, (ii) pay querying fees in TREE when referencing decentralized offered rates (DOR) data for product development or settlement purposes and (iii) with respect to panelists (persons providing interest rate data or forecasts using proprietary models within the Protocol), participate in the DOR rate-setting process by staking their tokens.
G.2	Exercise of rights and obligations	With respect to the participation in the DOR rate-setting process functionality, the panelists need to stake their tokens.

G.3	Conditions for modifications of rights and obligations	The rights and functionalities linked to TREE tokens are defined and enforced by the Protocol's smart contracts. These may be amended through the Protocol's DAO. If approved, modifications voted on-chain are executed through smart contracts and apply uniformly to all holders. There is no unilateral authority that may modify token-related rights or obligations outside the scope of community governance. As provided by Article 12 of MiCAR regulation, any significant new factor, any material mistake or any material inaccuracy that would be capable of affecting the assessment of TREE will be described in a modified version of this white paper and notified to the competent authorities and published on the Protocol's Website.
G.4	Future public offers	Not applicable.
G.5	Issuer retained crypto-assets	The issuer (and/or its related entity/entities) is expected to retain fifteen (15%) of the total TREE token supply in the Protocol treasury. The remaining TREE tokens will be allocated to various purposes, such as community rewards, liquidity provisioning, etc.
G.6	Utility token classification	False.
G.7	Key features of goods/services of utility tokens	Not applicable.
G.8	Utility tokens redemption	Not applicable.
G.9	Non-trading request	True.
G.10	Crypto-assets purchase or sale modalities	Not applicable.
G.11	Crypto-assets transfer restrictions	There are no transfer restrictions embedded in the TREE token smart contract. TREE tokens are freely transferable on supported blockchain networks. However, the transfer or use of TREE tokens may be subject to restrictions imposed by crypto-asset service providers, such as exchanges or custodians, in accordance with applicable laws, regulations, or their internal compliance policies.
G.12	Supply adjustment protocols	Not applicable.
G.13	Supply adjustment mechanisms	Not applicable.
G.14	Token value protection schemes	Not applicable.
G.15	Token value protection schemes description	Not applicable.
G.16	Compensation schemes	Not applicable.
G.17	Compensation schemes description	Not applicable.
G.18	Applicable law	Laws of British Virgin Islands.
G.19	Competent court	Courts of British Virgin Islands.
Part H – Information on the underlying technology		
H.1	Distributed ledger technology (DTL)	The TREE token is issued, stored, and transferred on the Ethereum blockchain, a decentralized, permissionless, and public distributed ledger technology ("**DLT**"). Ethereum enables the execution of smart contracts and decentralized applications (dApps) in a trustless environment without intermediaries. The Ethereum blockchain

		is maintained by a global network of validators who secure the network through the Proof-of-Stake (PoS) consensus mechanism. Ethereum Blockchain Characteristics Decentralization: Ethereum is a permissionless blockchain with no central authority. Anyone can run a node, participate in validation, or develop smart contracts and dApps. Security: Transactions and smart contracts are secured through cryptographic techniques, and blocks are linked in an immutable ledger. The transition from Proof-of-Work (PoW) to Proof-of-Stake (PoS) via “The Merge” has significantly enhanced energy efficiency and network security. Smart Contract Functionality: Ethereum enables self-executing contracts, allowing developers to build applications such as DeFi protocols, NFTs, and DAOs. The Ethereum Virtual Machine (EVM) executes smart contracts across the network. Scalability & Layer 2 Solutions: Ethereum supports scaling solutions such as rollups (Optimistic and ZK-Rollups) and sidechains, improving transaction throughput and reducing costs.
H.2	Protocols and technical standards	TREE tokens are implemented according to the ERC-1363 token standard, which is fully compatible with ERC-20. ERC-1363 introduces extended functionality, allowing the execution of custom smart contract logic immediately after transfers or approvals, all within a single transaction. ERC-1363 is the official EIP-approved implementation of Chainlinks' ERC-677 standard (implemented on LINK). While being compatible with the typical ERC-20 standard, ERC-1363 allows the token to be used as the payment token for specific on-chain oracle feeds that returns the feed once the token is sent to a specific address. The transfer of TREE tokens is facilitated through the underlying blockchain protocols, which employ cryptographic techniques to secure transactions, which are used so that integrity and immutability can be ensured. Transactions are validated and recorded directly on the blockchain, providing a transparent and tamperproof ledger of all token transfers.
H.3	Technology used	Ethereum operates on a decentralized blockchain network utilizing the Proof-of-Stake (PoS) consensus mechanism via Ethereum’s Beacon Chain and validators to secure the network and validate transactions. The Ethereum Virtual Machine (EVM) executes smart contracts, enabling decentralized applications (dApps) and tokenized assets. Ethereum transactions use an account-based model, and addresses follow the Ethereum standard (0x-prefixed addresses). Gas fees are paid in ETH, with Ethereum’s EIP-1559 upgrade introducing a base fee mechanism to improve fee predictability. For scalability and efficiency, Ethereum supports Layer 2 solutions, such as Optimistic Rollups and zk-Rollups, which enable faster and cheaper transactions.

		Smart contract standards, including ERC-20 (fungible tokens), ERC-721 (NFTs), and ERC-1155 (multi-token standard), facilitate diverse blockchain applications and interoperability. The TREE token relies on Ethereum's base layer for issuance, staking, governance participation, and on-chain interactions. Token holders engage with TREE through standard Ethereum-compatible wallet interfaces.
H.4	Consensus mechanism	At the base layer, TREE is an ERC-1363 token issued on the Ethereum blockchain, meaning it inherits Ethereum's Proof of Stake (PoS) consensus mechanism. Ethereum operates using the Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.
H.5	Incentive mechanisms and applicable fees	Ethereum's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.
H.6	Use of distributed ledger technology	False.
H.7	DLT functionality description	Not applicable. Ethereum is a public and decentralized DLT not operated by the issuer or a related third party.
H.8	Audit	True.
H.9	Audit outcome	An external audit of the TREE token smart contracts was conducted by WatchPug on 20 March 2025. While there were a few issues outlined in the audit report (all of which were negligible and informational only), all such issues have been addressed and resolved. All audit reports can be found in the following website: https://github.com/treehouse-gaia/audit-report

		Multiple security audits have been carried out to ensure the robustness and reliability of the Protocol.
Part I – Information on risks		
I.1	Offer-related risks	Although no public offering is conducted in connection with this white paper, the admission of the TREE token to trading on trading platforms entails the following risks: **Custody and counterparty risks**: Users relying on third-party custodians or centralized exchanges may face loss or inaccessibility of funds in the event of platform insolvency, technical failure, or hacking. **Delisting or suspension**: Crypto-asset trading platforms may suspend or delist TREE tokens for legal, technical, or commercial reasons without prior notice. **Ecosystem engagement risk**: The value and utility of TREE depend on sustained community, developer, and partner involvement. A drop in ecosystem participation could reduce token demand or hinder protocol operations. **Market volatility**: TREE tokens may experience significant price fluctuations due to macroeconomic conditions, protocol developments, investor sentiment, or regulatory announcements. **Liquidity risk**: Limited trading activity may lead to price slippage, inefficient price discovery, or inability to execute buy or sell orders promptly. **Open-source vulnerability**: Despite public audits and transparency, undetected bugs may persist in smart contracts, which could be exploited before they are corrected. **Regulatory risk**: Future regulatory developments in the European Union or other jurisdictions may impose restrictions or obligations that affect the token's transferability, listing, or legal treatment. Moreover, TREE tokens may be reclassified under future legislative frameworks, possibly altering its compliance status and the obligations of token holders or service providers. **Trading abuse risks**: In the absence of strict market surveillance, TREE tokens could be exposed to manipulation practices such as spoofing, wash trading, or front running.
I.2	Issuer-related risks	Treehouse Labs Limited, the entity issuing the TREE tokens, does not offer financial services but supports the Protocol. Relevant risks include: **Financial risk**: While Treehouse Labs Limited does not act as a custodian of user assets, its financial health may indirectly influence the broader ecosystem. For example, failure to sustain adequate funding or attract developer talent could reduce protocol activity and stakeholder confidence. **Key personnel dependence**: The Protocol's advancement depends heavily on a small group of core contributors. Any departure, misalignment, or incapacity among key team members could delay critical upgrades, hinder decision-making, or disrupt operational continuity.

		Operational continuity: The functioning of the Protocol relies on internal systems, processes, and controls. Failures related to human error, infrastructure outages, or organizational inefficiencies could adversely affect the ability to maintain the protocol, publish updates, or coordinate governance procedures. **Regulatory and jurisdictional risk**: Regulatory actions in EU and non-EU jurisdictions may pose legal, operational, or reputational challenges. Diverging compliance frameworks could require costly adaptations or restrict the ability to mint or distribute TREE tokens in certain markets. **Reputational risk**: Any association with smart contract failures, security incidents, or governance disputes, even if Treehouse Labs Limited or its affiliates are not directly liable, may undermine market confidence in the token. **Third-party dependency**: Treehouse Labs Limited relies on external service providers (auditors, infrastructure providers, or partners) to support parts of the ecosystem. Service disruptions, cybersecurity issues, or breach of contractual obligations by such third parties could interfere with the protocol performance. **Token-concentration Risk**: A large portion of TREE tokens is allocated to internal purposes such as strategic investors, team, or treasury reserves. If these tokens are released too quickly or without clear transparency, it could impact market confidence, affect price stability, and raise concerns around potential manipulation or unfair advantage.
I.3	Crypto-assets-related risks	The TREE token is a fungible ERC-1363 token and shares many general risks associated with crypto-assets: **AML/CTF enforcement risks**: Platforms and regulators may freeze or restrict tokens associated with suspected illicit activity. This could affect holders' ability to access or trade their TREE tokens if involved or flagged by association. **Cybersecurity threats**: Token holders are fully responsible for securing their private keys and wallet access. Loss or compromise of credentials, phishing attacks, or malware infections may result in permanent and irreversible loss of tokens. **Governance risks:** Protocol governance is community driven. If decision-making power becomes concentrated in a few large holders or if voter participation remains low, protocol development may become ineffective, misaligned, or subject to capture by special interests. **Market volatility**: The price of TREE may fluctuate significantly in short periods due to speculative activity, macroeconomic factors, shifting demand for the protocol's services, or broader digital asset market sentiment. Such volatility may result in substantial losses for holders, particularly those unfamiliar with crypto-asset markets. **Network risks**: Ethereum network congestion, rising gas fees, or processing delays could affect the usability of TREE, limiting users' ability to interact with protocol functions in a timely or cost-efficient manner.

		No intrinsic value or redemption: TREE tokens does not represent a claim on any asset or service, nor does it provide income or redemption rights. Its value is driven solely by supply and demand. **Phishing and impersonation**: Fraudulent contracts, fake websites, or impersonation attempts may mislead users into interacting with malicious addresses. **Regulatory uncertainty**: Future legislation or regulatory enforcement in the EU or abroad may affect TREE's legal treatment, listing eligibility, or transferability. Changes in classification or compliance obligations could lead to delistings or restrictions on use. **Taxation risks**: Tax treatment of TREE depends on jurisdiction. Holders are solely responsible for understanding and fulfilling their tax obligations, which may vary across countries and include capital gains or income taxes. **Technological vulnerabilities**: TREE operates through smart contracts deployed on Ethereum. Any bugs, exploits, or flaws in the protocol's contracts (e.g., staking, reward distribution, or governance logic) could lead to unintended behavior, service disruption, or token loss. **Utility dependence**: The utility and perceived value of TREE rely on active adoption of the Protocol and its core components (e.g., DOR rates, tAssets, governance functions). Reduced usage or failure to gain market traction may diminish the token's relevance. **Vesting and token release risks**: TREE tokens allocated to the team and early contributors may be subject to vesting. Once unlocked, such tokens could exert sell pressure and affect market prices.
I.4	Project implementation-related risks	The Protocol is under continuous development. Risks specific to project delivery include: **Dependence on Key Development Teams**: Gaia Labs Corp. and its associated development teams are key drivers of protocol evolution. Operational issues, funding constraints, or loss of critical talent may disrupt progress and reduce the community's confidence in the project's sustainability. **Ecosystem adoption risk**: TREE's long-term utility is directly tied to the integration of Treehouse components by other DeFi protocols and trading platforms. If key components fail to achieve meaningful adoption, token demand and relevance could diminish. Competing solutions offering similar functionalities may further dilute market interest. **Governance risks**: The protocol's governance relies on community participation. If token voting power becomes concentrated or apathy persists, governance may be ineffective or misaligned with broader ecosystem interests. **Integration dependencies**: The usefulness of TREE depends on the adoption of Treehouse infrastructure by third parties. Low adoption may hinder utility growth.

		Market Adoption Risks: Treehouse operates in a highly dynamic and competitive environment. A lack of differentiation or failure to achieve product-market fit could limit adoption. Additionally, the success of TREE depends on building and sustaining an engaged community. **Milestone Risks**: The delivery of key project milestones may face delays due to technical challenges or limited resources. Furthermore, listings on centralized exchanges are subject to financial and technical requirements, and delays in meeting these conditions could limit liquidity and hinder broader token accessibility. **Technical complexity and development delays**: The Protocol introduces advanced functionalities, which rely on smart contract interactions, staking systems, and data aggregation mechanisms. Delays or errors in deploying these features, especially those requiring extensive audits or community governance coordination, may affect ecosystem functionality and timeline expectations. **Third Party risk Risks**: The Protocol relies on support from third-party partners, including exchanges, oracle providers, and market makers. If these partners fail to deliver, delay implementation, or withdraw from the collaboration, it could disrupt protocol operations and jeopardize the project's continuity or growth.
I.5	Technology-related risks	The TREE token is deployed on the Ethereum blockchain. Related technological risks include: **Blockchain infrastructure limitations**: TREE tokens' transactions depend on Ethereum's operational performance. Network congestion, high gas fees, change, updates, or node outages may delay execution, reduce usability, or increase the cost of interacting with protocol features. **Cybersecurity threats and user risks:** Users bear sole responsibility for managing their wallets and private keys. Phishing attacks, compromised interfaces, or misuse of third-party wallets can lead to permanent loss of token. Additionally, malicious actors may use publicly available transaction data to identify and exploit users through fraudulent schemes or unauthorized surveillance. **Interoperability issues**: Future integration with Layer 2 or cross-chain infrastructure may introduce compatibility risks not fully under the control of the protocol. **Irreversible transactions**: Transactions involving TREE tokens are final once confirmed on the Ethereum blockchain. If tokens are sent to an incorrect, inaccessible, or invalid address, they may be permanently lost with no possibility of recovery. **Smart contract vulnerabilities**: Malicious exploitation of bugs or logic flaws in smart contracts could result in partial or total loss of tokens or disrupt protocol functions. **Unforeseen risks:** As blockchain and decentralized finance technologies continue to evolve, additional risks may emerge that cannot currently be predicted. Some risks may also arise as unexpected combinations or consequences of known risks.

		Validator concentration: While Ethereum is a decentralized network, validator dominance by a small number of entities could introduce systemic risk over time.
I.6	Mitigation measures	The following measures have been adopted or are planned to reduce risks: **Community governance**: The Protocol functions with an on-chain governance model that enables token holders to participate in key protocol decisions. This decentralized structure distributes power, mitigates centralization risks, and increases responsiveness to evolving ecosystem needs. **Ensure regulatory compliance**: Ongoing monitoring of regulatory developments and cross-border compliance requirements helps align the Protocol's operations with MiCAR and other applicable legal frameworks. **Progressive deployment**: Functionalities are introduced in phases over time. **Risk management tools**: The Protocol includes mechanisms such as the Protocol-Owned Peg Protection (PPP) and the Treehouse Insurance Fund to address liquidity imbalances and certain adverse market events. **Third-party audits**: The Protocol's smart contracts are subject to external code audits prior to deployment to identify and mitigate critical vulnerabilities. **Use of Ethereum**: The protocol relies on Ethereum, a widely adopted and tested blockchain with high validator diversity and robust security mechanisms.
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impact		
J.1	Adverse impacts on climate and other environment-related adverse impacts	The TREE token operates primarily on the Ethereum blockchain, which since its transition to Proof of Stake (PoS) in September 2022, has significantly reduced its environmental impact. The consensus mechanism underlying TREE operations no longer relies on energy-intensive mining, but instead uses validator-based staking, which consumes over 99% less energy compared to the previous Proof of Work (PoW) model. As a result, the principal adverse impacts on the climate and environment from TREE's consensus mechanism are minimal. Overall, the infrastructure supporting TREE is considered environmentally efficient and aligned with sustainability goals.
General information		
S.1	Name	Treehouse Labs Limited
S.2	Relevant legal entity identifier	Not applicable.
S.3	Name of the crypto-asset	TREE token
S.4	Consensus Mechanism	H.4
S.5	Incentive Mechanisms and Fees	H.5
S.6	Beginning of reporting period	2024/06/09
S.7	End of reporting period	2025/06/09
Mandatory Key Indicator on Energy Consumption		
S.8	Energy consumption	2376237.60000 kWh/a

S.9	Energy consumption sources/methods	For the calculation of energy consumptions, the so called “bottom-up” approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regulary, based on data of the Digital Token Identifier Foundation.
Supplementary Energy & GHG Indicators		
S.10	Renewable energy consumption	26.538687083 %
S.11	Energy intensity	0.00009 kWh
S.12	Scope 1 GHG emissions (controlled)	0.00000 tCO2e/a
S.13	Scope 2 GHG emissions (purchased	790.84293 tCO2e/a
S.14	GHG intensity	0.00003 kgCO2e
Sources and Methodologies		
S.15	Energy sources & methods	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Share of electricity generated by renewables – Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables
S.16	GHG sources & methods	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction.

		Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Carbon intensity of electricity generation – Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember, “Yearly Electricity Data”; Energy Institute, “Statistical Review of World Energy” [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0.

–Warning –

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