Concordium Foundation
CCD
White paper

Version 2.0
May 2025

Edition: Markets in Crypto-Assets Regulation (“MiCA”) White Paper for European Union (EU) & European Economic Area (EEA).

Date of notification: 2025-05-13

Purpose: Seeking admission to trading.

Note: 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.

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SUMMARY

Warning

This summary should be read as an introduction to the crypto-asset white paper (the “White Paper”). A 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. Any 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 (36) or any other offer document pursuant to Union or national law.

This White Paper has been prepared in accordance with Article 6 of Regulation EU 2023/1114 (the Markets in Crypto Assets Regulation or MiCAR). It has been duly notified to the Danish Financial Supervisory Authority on May 13, 2025. The White Paper has not been approved by the Danish Financial Supervisory Authority or any other competent authority in any member state of the European Union.

This White Paper concerns the admission to trading of CCD tokens (''CCD''), which qualify as crypto-assets other than asset-referenced tokens and e-money tokens (“Crypto-asset”). CCDs have been issued by the Concordium Foundation (also referred to as the “Offeror”), which is seeking admission of CCD to trading EU-regulated trading platforms to ensure compliance with all applicable regulations while enhancing the accessibility and market availability of CCD.

The Crypto-asset is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council, and the Crypto-asset is not covered by the deposit guarantee schemes under Directive 2014/49/EU.

CCDs are issued and operate on the Concordium blockchain, a public, permissionless distributed ledger network (the network referred to as “Concordium”). Holders must use blockchain-compatible wallets, which may be either self-custodial or managed by third-party custodians.

CCD provides holders with the right to transact with CCD, participate in transaction validation, and govern the Concordium blockchain through staking and voting processes. The rights and obligations associated with CCD can be modified through governance processes on the Concordium blockchain in accordance with predefined governance rules involving CCD holder voting.

The Concordium Foundation aims for broader market accessibility and regulatory compliance through the admission of CCD to trading on regulated EU trading platforms.

IMPORTANT NOTICE

Please carefully review the following notice before proceeding. This notice applies to the entire White Paper, regardless of how you received it, whether by email, website access, or any other form of electronic communication. By accessing, reviewing, or otherwise using this White Paper, you expressly acknowledge and agree to comply with all terms, conditions, and restrictions outlined herein, including any updates or supplements provided from time to time.

The 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 White Paper is fair, clear and not misleading, and the White Paper makes no omission likely to affect its import.

The White Paper is published on and valid from May 13, 2025. This White Paper may be amended from time to time. The latest version will be made available at https://www.concordium.com/.

The White Paper is written in English.

The information on any websites referred to herein does not form part of the White Paper unless that information is incorporated by reference into this White Paper.

The crypto-asset referred to in the White Paper may lose its value in part or in full, may not always be transferable and may not be liquid.

This White Paper describes the admission to trading of CCD. CCD is a Crypto-asset.

Prospective purchasers of CCD should carry out an independent investigation and analysis regarding the Offeror, the mitigation measures, and CCD, as they deem appropriate, to evaluate the merits and risks of buying CCD.

Under no circumstances shall the White Paper constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of CCD in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offeror does not make any representation to any purchaser of CCD regarding the legality or validity of its status under any applicable laws other than MiCA. The 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.

PART I - INFORMATION ON RISKS

Risks associated with the admission to trading

Admission to trading of CCD involves several risks, primarily related to market conditions, liquidity, regulatory uncertainties, and platform availability. Crypto-asset markets are inherently volatile, and CCD prices can fluctuate dramatically due to market sentiment, macroeconomic trends, regulatory announcements, or speculative trading activity. There is no assurance that sustained liquidity or an active secondary market for CCD will persist, potentially limiting investors' ability to trade efficiently.

Regulatory developments may introduce new legal obligations or restrict trading conditions for CCD in various jurisdictions. Additionally, trading platforms' internal policies or technical issues could affect the timely admission or continued trading availability of CCD.

Risks associated with the issuer

The Concordium Foundation, as the offeror and issuer of CCD, faces several key risks. As a Swiss-based entity operating within the EU regulatory framework, it is subject to evolving legal and compliance obligations, which could affect its ability to administer the crypto-asset and execute its mission. The Concordium Foundation is a non-profit organization, meaning its financial sustainability depends on treasury management and ecosystem support. Future funding requirements may arise, necessitating additional resource allocation strategies. Any misalignment between the Concordium Foundation's long-term plans and regulatory expectations could impact the ability to maintain operations or fulfil its ecosystem commitments.

Attracting and retaining a user base is crucial for the success of crypto-projects, and failure to do so can lead to diminished value and viability of the asset.

Risks associated with the crypto-asset

CCD carries inherent risks typical of Crypto-assets. Market volatility can cause rapid and significant fluctuations in value, potentially leading to substantial financial losses. Transactions involving CCD are irreversible; errors such as incorrect address entries or loss of private keys can result in permanent asset loss.

Security vulnerabilities related to storage, digital wallets, and exchanges represent considerable risks, including potential loss of Crypto-assets through cybersecurity breaches, theft, or custodial service failures. Additionally, limited liquidity may hinder efficient transactions, particularly during volatile market conditions, creating financial losses.

Engaging in agreements or storing Crypto-assets on exchanges introduces counterparty risks, including the failure of the other party to fulfil their obligations. Investors may face potential losses

due to factors such as insolvency, regulatory non-compliance, or fraudulent activities by counterparties, highlighting the need for careful due diligence when engaging with third parties.

Risks associated with project implementation

The risks related to project implementation are modest since the issuance of CCD has already been completed. One of the main potential risks is based on trading platforms opting not to list CCD.

Conversely, if adoption of the Concordium and CCD accelerates more rapidly than anticipated, either through increased exchange activity, integration by high-volume applications, or wider ecosystem uptake, this may introduce scalability and performance risks. Elevated transaction volumes during peak periods could lead to network congestion, increased confirmation times, and higher transaction fees, particularly if capacity upgrades are not implemented in time. These issues could negatively impact user experience and deter further adoption, especially in enterprise, institutional, or retail use cases where service reliability is paramount.

The Concordium Foundation monitors adoption trends and infrastructure capacity closely for the purpose of implementing network upgrades, performance tuning, and scalability improvements as needed. Nonetheless, there remains a residual risk that adoption outpaces technical scaling, leading to implementation bottlenecks or reputational impact.

Risks associated with the technology used and mitigation measures

As with all public blockchain infrastructures, Concordium is subject to a range of inherent technological risks that may impact the performance, reliability, or security of the network and its associated applications.

Smart contracts deployed on Concordium may contain coding errors, logic flaws, or unanticipated behaviors that could be exploited by malicious actors. Such vulnerabilities may result in the loss of user assets, execution of unauthorized transactions, or unintended contract behavior. While Concordium Foundation encourages rigorous testing and formal verification where appropriate, the risk of undetected vulnerabilities cannot be fully eliminated.

As part of its future roadmap, Concordium Foundation is also taking steps to mitigate smart contract risks, particularly for use cases such as stablecoin issuance. This includes separating conditionality logic from custody functions, and introducing more secure programmable money features. These enhancements include protocol-native locking mechanisms and programmable payment schedules designed to support the safe and efficient deployment of real-world financial applications on the blockchain. The goal is to minimize risk while enabling broader adoption of secure, finance use cases on blockchain infrastructure.

The consensus mechanism used by Concordium, while designed to be robust and efficient, may still be exposed to risks such as network partitions, consensus failures, or unintended forks. These events could result in disruptions to network continuity, confusion over transaction finality, or

temporary inconsistency in ledger state. A failure in the consensus layer could undermine trust in the integrity and security of the blockchain.

Concordium also faces cybersecurity threats, including but not limited to 51% attacks, Sybil attacks, eclipse attacks, and Distributed Denial-of-Service (DDoS) attacks. These may compromise transaction processing, overload the network infrastructure, or lead to denial of service for users and validators. Additionally, data stored or transmitted through the network may be exposed to unauthorized access if cryptographic assumptions are weakened or implementation errors occur.

To address and mitigate these risks, the Concordium Foundation implements a multi-layered approach to security and resilience. This includes continuous security auditing of critical codebases, formal verification of core components, and engagement with external cybersecurity firms. Threat modelling and scenario testing are conducted to identify and pre-empt potential attack vectors. The Concordium Foundation also maintains a roadmap of regular protocol upgrades and actively participates in the development of best practices for secure smart contract deployment.

PART A - INFORMATION ABOUT THE OFFEROR OF THE CRYPTO-ASSET

Name	Stiftung Concordium (Concordium Foundation)
Legal Form	Foundation incorporated under the laws of Switzerland with company no. CHE-178.185.601
Registered address	St. Andreas 7 6330 Cham Switzerland
Date of the registration	04.10.2018
LEI / other identifier	CHE-178.185.601
Contacting the Offeror	The Offeror can be contacted by telephone or email using the details provided below. The Offeror will respond within 7 business days. Telephone number: +41 415881459 Email address: info@concordium.com Website: https://www.concordium.com/
Identity of the management body	● Lars Seier Christensen (chairperson of the foundation board) ● Ueli Maurer (member of the foundation board) ● Simone Monnerat (member of the foundation board) ● Nibras Stiebar-Bang (member of the foundation board) The business address of each director is St. Andreas 7 6330 Cham, Switzerland.
Business or professional activity	The Concordium Foundation's mission is to develop, promote, market, nurture, support and upgrade a robust, flexible and compliance-capable foundational blockchain network, in particular the Concordium platform. Its focus centres on new, open and decentralized technologies, networks, software architectures and applications (dapps).

Financial condition

Concordium Foundation operates without employees, outsourcing all activities to its wholly owned subsidiary, Concordium AG. It does not engage in speculative financial activity.

Revenue and Activities

The Concordium Foundation's primary income derives from sales of CCD. CCD sales amounted to CHF 38m in 2021, CHF 5m in 2022, and CHF 5m in 2023. Revenue also includes license fees and work-in-progress allocations.

Funding

To support operations and ensure financial stability, the Concordium Foundation has in the past sold CCDs in several rounds of private placements. Furthermore, Concordium Foundation has occasionally obtained funding from Seier Capital International AG, either by way of sales of CCDs or by way of loans. A limited commitment has been obtained to continue such support, if needed, in 2025. As a Swiss foundation, the Concordium Foundation has no shares and has not raised equity capital.

Key Financials

Key financials regarding Concordium Foundation as based on the latest annual report (2023):

- Operating profit (EBIT): CHF 2.37m (2021), CHF 3.96m (2022), CHF 1.84m (2023)
- Net result: CHF 0.00 in all years
- Cash position: CHF 21.1m (2021), CHF 5.5m (2022), CHF 3.0m (2023)
- Assets: CHF 8.3m at year-end 2023 (excluding the market value of CCDs held in the treasury)
- No long-term debt; short-term liabilities CHF 8.1m, including CCD prepayments

Risk Disclosures

The Concordium Foundation is exposed to foreign exchange losses as most expenses are EUR-denominated while accounting is in CHF. Token sale revenue is subject to market demand and exchange availability. The valuation of CCD holdings is sensitive to market liquidity and pricing.

PART D - INFORMATION ABOUT CCD PROJECT

Crypto-asset project name	Concordium
Crypto-asset name	Concordium
Crypto-asset ticker	CCD
Total supply	10,000,000,000 CCDs have been created in the genesis block. After this, the only mechanism to create more CCDs is the minting process. The number of CCDs that exists on the platform at any time is defined and publicly known. It can be found on CCDscan. CCDs are minted daily at a rate of 4% growth annually, with the goal of reaching a 2% annual growth rate in the long term.
Crypto-asset project description	The purpose of the Concordium blockchain is to create a fast, secure and cost-effective transactional blockchain with a built-in identity layer that provides compliance-centric transactions and enhanced privacy for users while also allowing for the identity of network participants to be disclosed to authorities. CCD shall act as the Crypto-asset on Concordium..
Utility token classification	false

Three bodies share the governance of Concordium:

- the Concordium Foundation,
- the Governance Committee, and
- the CCD holders.

At its launch, the Concordium Foundation was the sole governing entity of Concordium. Through the issuance and distribution of CCD, governance is shifting to the CCD holders via the Governance Committee.

The Concordium Foundation is a non-profit organization established in Switzerland. The foundation board is responsible for ensuring that the Concordium blockchain develops in accordance with its purpose as set out in its public trust deed. Hereby, it has both an executive role and a supervisory role.

The Governance Committee is an advisory committee to the Concordium Foundation Board, which has been assigned specific tasks and responsibilities. In particular, it is involved in

parameter and protocol updates, tokenomics and governance decentralization. The Governance Committee was initially set up with five members chosen by the Concordium Foundation. In line with a defined decentralisation plan, the CCD holders add new members through elections until it reaches nine members. Thereafter, seats are up for re-election. The Governance Committee currently consists of seven members. As of the date of this White Paper, the seven members are:

- Jørgen Hauglund
- Nibras Stiebar-Bang
- Michael Jackson
- Torben Pryds Pedersen
- Christopher Portmann
- Andreas Baidas
- Mikael Bondum

The Governance Committee convenes regularly, primarily through virtual meetings. In the event of a physical meeting, it will take place at the business address of the Concordium Foundation, located at St. Andreas 7, 6330 Cham, Switzerland.

As part of the decentralization process, over time the CCD holders will be able to nominate and elect committee members, vote on some committee decisions and propose changes.

Advisors

To support the continued development, maintenance, and strategic growth of Concordium and the CCD, the Concordium Foundation has benefited from the advice and expertise of a distinguished group of advisors. These include:

- Michael Jackson
- Hans-Ole Jochumsen
- Jesper Buss Nielsen
- Ivan Damgård
- Roger Wattenhofer
- Peter Klein
- Bas Spitters

Of particular importance is the partnership with Aarhus University in Denmark. Concordium Foundation has initiated and continues to contribute to the funding of the Concordium Blockchain Research Centre Aarhus (“COBRA”), hosted at the Department of Computer Science at Aarhus University. COBRA is dedicated to conducting foundational, open, and patent-free research in blockchain technology and its underlying sciences.

Concordium has integrated relevant research outcomes from COBRA into its protocol. This ensures that cutting-edge academic discoveries are translated into tangible technological

enhancements, reinforcing Concordium's position as a secure, compliant, and forward-looking blockchain.

All research conducted by COBRA is open source and made freely available to benefit the broader blockchain ecosystem. The initiative reflects Concordium Foundation's commitment to transparency, innovation, and long-term sustainability of blockchain technology with a particular focus on business applications and regulatory compliance.

Concordium Group Structure

Concordium Foundation is the parent company of the Concordium Group and, as such, the Board of Concordium Foundation is responsible for the overall management of the Group and for ensuring the Concordium project develops in line with the foundation's purpose as stated in its trust deed.

Concordium Foundation's treasury holds the main part of the Group's financial resources and CCDs.

Concordium Foundation has no employees, and all operational tasks are performed by the foundation's 100% owned Swiss subsidiary, Concordium AG, and this company's 100% owned subsidiaries in Denmark, Concordium Research ApS, and in the UK, Concordium UK Ltd. The operating activities of the group entities below Concordium Foundation include general management, IT development, financial management, marketing operations, and commercial development. The operating costs of all operating subsidiaries are charged to Concordium Foundation on a cost-plus basis.

The promotion and marketing of the Concordium blockchain and the CCD is managed by the Marketing Department with Concordium UK Ltd. The promotion and marketing apply a wide range of marketing tools and resources, which is typical in the blockchain and crypto industry, with particular emphasis on social media presence and initiatives aiming at building a strong and active community around the Concordium project.

The board of Concordium AG consists of Simone Monnerat, who is also a member of the board of Concordium Foundation, as well as Boris Bohrer-Bilowitzki and Jørgen Hauglund, who are the CEO and CFO of Concordium Group, respectively. In addition, Boris Bohrer-Bilowitzki is the Managing Director of Concordium UK and Jørgen Hauglund is the Managing Director of Concordium Research ApS.

Concordium AG operates from the location of Concordium Foundation in Cham, Switzerland, while Concordium Research ApS operates from offices in Copenhagen and Aarhus and Concordium UK Ltd operates from its offices in London.

Legal advisers to the Offeror in respect of this White Paper are:

Samar Law Advokatanpartsselskab
Gammel Kongevej 120, 1. tv,
DK-1850 Frederiksberg C
Denmark
Website: https://www.samarlaw.dk/

Concordium blockchain decentralization milestones

The Concordium blockchain's decentralization process is structured into three key phases, with clear past achievements, future milestones, and allocated resources outlined as follows:

Past Milestones

First Phase (June 2021 – June 2024)

This initial phase focused on establishing foundational governance structures. During this period, the Concordium Foundation Board appointed a Governance Committee consisting of five initial members. The committee's responsibilities included evaluating and implementing blockchain parameter changes, overseeing tokenomics (including the CCD growth rate), and developing a comprehensive governance framework. Significant resources were dedicated to creating technical solutions for on-chain voting, establishing legal frameworks, and ensuring adequate staffing for governance operations. The phase concluded successfully in June 2024 with the first public on-chain elections, resulting in two externally-elected community members joining the Governance Committee, expanding its total membership to seven.

Ongoing and Upcoming Milestones

Second Phase (June 2024 – June 2027)

The second phase commenced in June 2024, marked by the election of two new Governance Committee members by CCD holders, initiating broader community involvement. By June 2025, the Governance Committee will expand to nine members, with four community-elected representatives. Throughout this phase, the Governance Committee will implement a governance framework allowing CCD holders to vote on significant technical proposals and eventually propose their own changes to blockchain parameters and tokenomics. Continued resources are allocated toward governance infrastructure, voter education initiatives, technical support, and security measures to facilitate a stable and effective transition toward fuller decentralization.

Third Phase (June 2027 onwards)

The third and final phase, beginning in June 2027, achieves full decentralization with all Governance Committee members elected by CCD holders. This phase significantly enhances the role of the community in shaping the Concordium blockchain's future. Governance frameworks developed in earlier phases will be refined and expanded upon, with resources primarily directed toward advanced blockchain development, sophisticated governance mechanisms, and ongoing community engagement. These investments ensure the continued effectiveness and sustainability of decentralized decision-making processes.

The crypto-asset project

Concordium is a public, permissionless blockchain with in-built functionality that facilitates businesses and institutions to meet regulatory and compliance requirements while maintaining user privacy and security. The primary objective of the Concordium platform is to provide a reliable, scalable, and secure blockchain infrastructure, suitable for global adoption across multiple sectors. As of 2025, Concordium has also refined its strategy and roadmap to apply its technology to features suitable for payments related use cases powered on blockchain infrastructure

At the core of Concordium's approach lies its identity layer, a distinctive feature in the blockchain industry. This layer enables users to transact privately on the blockchain while providing tools to facilitate compliance with regulatory requirements. User identities remain confidential and secure on-chain but can be disclosed off-chain upon valid requests from legally authorized authorities. This ensures an environment where privacy and compliance coexist, facilitating trust and accountability in blockchain-based operations.

Concordium employs a Byzantine Fault Tolerance (BFT)-style consensus protocol that ensures transaction finality with reliability and speed. Transactions are confirmed swiftly, offering businesses the ability to confidently use blockchain for critical applications requiring prompt and irrevocable confirmations.

Further enhancing its versatility, Concordium incorporates a standards-based smart contract system that accommodates multiple programming languages, making it accessible to a range of developers and businesses. The purpose of the multi-language smart contract is to support application development.

The network operates using its native token, CCD. Concordium’s tokenomics are designed to maintain predictable transaction costs, allowing users to manage and forecast operational expenditures related to blockchain usage effectively. The economic structure incentivizes participation from validators and other stakeholders.

Concordium emphasizes structured governance to support progressive decentralization. The governance structure actively promotes community involvement, enabling stakeholders and CCD holders to participate directly in decision-making processes through elections, proposal submissions, and voting on significant protocol developments.

All planned use of CCD remains subject to market conditions and regulatory compliance.

Resource allocation

Since its registration, Concordium Foundation has allocated financial resources to the development and maintenance of Concordium and CCD. From 2021 to 2023, total operating expenditures exceeded CHF 40m, primarily covering software development, infrastructure, exchange listings, research partnerships, and operational support.

Key resource allocations include:

- Costs of software development and services exceeding CHF 35m in (2021–2023)
- CCD exchange listing costs and transaction fees exceeding CHF 3m
- Ongoing funding of academic partnerships through COBRA and other institutions

These expenditures in 2021-2023 were financed entirely through the sale of CCD. In addition, the Concordium Foundation benefits from access to limited amounts of supplementary funding, if needed, from Seier Capital International AG, supporting continued access to financial resources to support future operations and ecosystem growth.

The Concordium Foundation plans to allocate funds to areas in support of the Concordium blockchain ecosystem. These areas include the continued development and maintenance of the Concordium protocol, encompassing core infrastructure, security, compliance functionality, and network upgrades. A portion of the resources will be directed toward building and maintaining open-source tooling and developer infrastructure, such as wallets, SDKs, and network explorers, to facilitate adoption and integration by third-party projects.

The Concordium Foundation also intends to maintain academic and scientific collaborations, including those with Aarhus University and ETH Zurich, supporting research within areas such as cryptography, formal methods, and decentralized identity.

Operational funding will be allocated to group entities responsible for engineering, compliance, and business operations, including Concordium AG and Concordium Research ApS.

Where relevant, resources may be used to support strategic exchange listings, market access, and associated legal or regulatory costs. In addition, the Concordium Foundation may deploy CCD or fiat proceeds to fund ecosystem incentives, including grants, partnerships, and programs designed to stimulate utility-driven growth and activity on the network.

PART E - INFORMATION ABOUT THE ADMISSION TO TRADING

This White Paper concerns admission to trading. The reason for the issuance of this White Paper is to be compliant with all applicable laws and regulations while increasing accessibility to CCDs and their value. As such, Concordium Foundation is seeking to admit CCD to trading so as to have a wider reach within the EU while ensuring legal compliance.

Currently, the total number of CCDs admitted to trading is 11,449,427,686, while the total supply remains at 13,905,831,733.

The project is targeted to all types of holders of crypto-assets, and no restrictions are being applied other than those applied by relevant laws and regulations.

The CCDs are issued and recorded on the Concordium blockchain network, a public and permissionless distributed ledger.

The purchase of CCD from EU-regulated trading platforms will be available to all users of such trading platforms. Most trading and exchange services offered by regulated crypto-asset service providers are open to retail holders and may be subject to the compliance requirements of the respective providers.

Further, holders of CCD must have Concordium blockchain-compatible wallets, which may be self-custodial or managed by a third-party.

Trading platform

CCD is currently trading at Bitfinex, KuCoin, Gate.io, MEXC, BitMart, CoinDCX, LCX, Bitmax, CoinEx and Bit2Me.

Concordium Foundation is seeking trading on several trading platforms within the EU.

Investors can access such trading platforms through their individual websites. Users must register, complete KYC (Know Your Customer) verification, and comply with platform-specific requirements. Further, Concordium Foundation does not serve as a contractual partner to the investor, and any legal relationship concerning these trading platforms is subject to their own terms and conditions. The Concordium Foundation assumes no responsibility for the operations, services, or outcomes associated with these trading platforms.

Potential conflict of interest

The Concordium Foundation has conducted an assessment of any potential conflicts of interest of the persons involved in the admission to trading, arising in relation to the admission to trading.

This assessment was carried out in accordance with the principles and requirements set out in the European Banking Authority's Final Report EBA/RTS/2024/07 – Draft Regulatory Technical Standards specifying the requirements for policies and procedures on conflicts of interest for issuers of asset-referenced tokens under Article 32(5) of Regulation (EU) 2023/1114. While CCD does not qualify as an asset-referenced token, Concordium Foundation has chosen to apply this standard on a voluntary basis, as it is expected to set a higher benchmark than the general obligations laid down in Article 14(1)(c) of MiCA. At the date of this White Paper, regulatory technical standards under Article 14(1)(c) have not yet been published.

Seier Capital International AG has provided limited liquidity guarantees to the Concordium Foundation as described in Part A - Financial Condition. The ultimate beneficial owner of Seier Capital International AG is Lars Seier Christensen, who is also the chairman of the Board of Concordium Foundation. The dual roles may give rise to potential conflicts of interest. These could inter alia include situations where decisions must be made that affect both the Concordium Foundation and Seier Capital International AG.

The Concordium Foundation acknowledges this relationship and applies internal controls to ensure transparency and to manage any such potential conflicts of interest.

The Concordium Foundation is not aware of any other potential conflict of interest among its management body members or any other persons within the Concordium Foundation with respect to the admission of CCD to trading.

PART F - INFORMATION ABOUT CCD

Crypto-asset type	CCDs are considered crypto-assets other than e-money tokens and asset-referenced tokens under MiCA. CCDs are not considered utility tokens. CCDs are fungible crypto-assets.
Crypto-asset functionality	CCD is the native token of the Concordium blockchain, designed primarily to facilitate secure and compliant transactions, reward validators, and support smart contract execution. It provides predictable transaction costs as transaction fees are fiat-pegged, maintains transparent token economics, and enables active community governance, empowering token holders to influence blockchain protocol decisions.
Planned application of functionalities	All functionalities have already been applied since their issuance.
Type of white paper	OTHR
The type of submission	NEWT
Crypto-Asset Characteristics	Native token of the Concordium blockchain.
Commercial name or trading name	CCD
Website of the issuer	https://www.concordium.com/
Starting date of offer to the public or admission to trading	2025-05-01
Publication date	2025-04-10
Any other services provided by the issuer	Not applicable
Identifier of operator of the trading platform	N/A
Language or languages of the white paper	English
Digital Token Identifier Code	N/A
Functionally Fungible Group Digital Token Identifier	N/A
Voluntary data flag	false

Personal data flag	false
LEI eligibility	false
Home member state	Denmark
Host member states	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden

Governance information

The governance structure of the Concordium blockchain is designed to balance decentralization, accountability, and technical integrity. Governance is exercised through a phased model, progressively transitioning from a foundation-led framework to a community-led, decentralized governance system based on CCD token-holder participation.

CCD holders currently have the right to participate in the governance of the Concordium ecosystem by voting for members of the Governance Committee. This committee serves as a key advisory body that evaluates protocol proposals, oversees technical parameters, and contributes to long-term ecosystem development. It operates under a defined mandate and acts as a counterbalance to the Concordium Foundation, ensuring transparency and community engagement.

Elections to the Governance Committee are conducted off-chain via a secure voting portal administered by the Concordium Foundation. Eligible voters must register by linking their verified identity with a CCD-holding account, in line with Concordium's identity and compliance standards. Each CCD holder receives voting power proportional to their CCD holdings, subject to eligibility requirements. Voting is performed through digitally signed ballots, with results made publicly available following independent verification.

Elections are held annually. Each election cycle may include the nomination of new candidates as well as the re-election of current Governance Committee members whose terms are expiring. The process is structured to ensure staggered terms, maintaining continuity while enabling regular community input. Clear election timelines, candidate eligibility criteria, and voting instructions are published in advance through Concordium Foundation's official channels to ensure accessibility and transparency.

In addition to electing Governance Committee members, CCD holders are expected to gain more direct influence over the protocol through on-chain governance mechanisms that are currently being developed. These mechanisms will allow CCD holders to propose and vote on changes to

the protocol, economic parameters such as CCD issuance rates, and network upgrades. The system is designed to uphold the highest standards of security and efficiency, ensuring fair participation and resistance to manipulation. Voting thresholds, quorum requirements, and proposal procedures will be established by the Governance Committee and refined in collaboration with the community.

The governance model is founded on Concordium's commitment to regulatory compliance and transparency. The off-chain phase of governance has been crucial in developing the legal, technical, and procedural infrastructure necessary for a smooth transition to on-chain participation. Ultimately, Concordium envisions a fully decentralized governance framework where all significant decisions regarding protocol evolution are made by CCD holders through verifiable and transparent processes on-chain.

Further information regarding the governance roadmap and transition to a decentralized model is outlined in Section D of this White Paper.

PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO CCD

CCD functions as the native token on the Concordium blockchain and is required for payment of transaction fees within the network. Holding CCD grants governance rights, specifically the right to participate in the Concordium Foundation governance by appointing members to the Governance Committee through on-chain voting. CCD holders can also engage in network-related activities, such as staking, to earn incentives and participate in the decentralized validator infrastructure.

CCD holders must understand that transactions involving CCD are irreversible. Upon sending CCD to another address, holders accept that they permanently transfer ownership and control of the tokens to the receiving address holder. CCD holders acknowledge and accept the risks associated with crypto-asset transfers, including but not limited to (i) incorrectly entered addresses, (ii) loss of private keys, (iii) transfers to entities unwilling or unable to return CCD, and (iv) other errors or misplacements. Neither the Concordium Foundation nor any associated parties have an obligation to track, verify, or recover CCD lost due to user error or address mismanagement.

Holding CCD does not entitle the holder to any ownership, voting right, or equity interest in the Concordium Foundation or any of its associated entities. Additionally, CCD does not grant any claim or lien on the property, assets, or revenues of the Concordium Foundation or any of its associated entities.

By holding, using, or accessing CCD, holders represent and warrant that:

- They are complying with applicable laws and regulations;
- They are of legal age (at least 18 years old) and are not restricted from holding CCD;
- They will not use CCD for any illegal activities, including but not limited to money laundering, fraud, terrorism financing, or any other prohibited practices.

The Concordium Foundation reserves the right, at its discretion, to block addresses associated with suspected illegal activity or activities violating applicable laws, regulations, or policies. CCD holders understand that engaging in activities that breach these terms may result in loss of access to their CCD holdings and the forfeiture of rights associated with their tokens.

CCD holders acknowledge and accept that the Concordium Foundation's liability is limited strictly to what is explicitly outlined by applicable laws and regulations. The Concordium Foundation shall bear no liability for damages, losses, or claims arising from the use or holding of CCD, including but not limited to indirect, incidental, punitive, or consequential damages.

The rights and obligations associated with CCD and applicable regulations are subject to amendments. The Concordium Foundation reserves the right to amend these rights and

obligations from time to time and will inform CCD holders of such changes through official communications, including announcements on Concordium's official website or other valid communication channels.

As required by applicable regulations, including MiCA, any significant new factor, material mistake, or material inaccuracy capable of affecting the assessment of CCD will be disclosed in a modified version of relevant documentation, notified to competent authorities, and published through Concordium's official communication channels.

10,000,000,000 CCDs have been created in the genesis block. After this, the only mechanism to create more CCD is the minting process. The number of CCDs that exists on the platform at any time is defined and publicly known. It can be found on CCDscan. The Concordium Group holds approximately 3.2 billion CCDs on its own accounts, corresponding to approximately 23% of the total current supply.

Regulatory statements

Utility token classification	False
Non-trading request	Sought
Crypto-Assets Transfer Restrictions	N/A
Supply Adjustment Protocols	False
Token Value Protection Schemes	False
Compensation Schemes	False
Applicable law	This White Paper and any matters arising in connection with the admission to trading of CCD are governed by and construed in accordance with the laws of Switzerland.
Competent court	The place of jurisdiction shall be the Cantonal Court of Zug.

Part H - INFORMATION ON THE UNDERLYING TECHNOLOGY

The Concordium blockchain utilizes distributed ledger technology (DLT). DLT refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple nodes,
each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions. One type of DLT is a blockchain.

CCD operates on a robust and scalable distributed ledger infrastructure. Its blockchain comprises interconnected nodes responsible for creating, validating, and maintaining blocks. The network employs encrypted communications via Concordium's verifiable noise protocol, an encrypted communication protocol specifically designed to ensure secure messaging and protect data exchanges across the network. This protocol uses cryptographic techniques to establish secure, authenticated channels between nodes, effectively mitigating security threats such as wiretapping, eavesdropping, and replay attacks. Additionally, nodes remain efficiently synchronized using a dedicated catch-up layer, ensuring seamless continuity and data consistency across the network.

The blockchain supports standards-based smart contracts executed in WebAssembly (Wasm), a widely-used, secure, and portable execution environment. Wasm is an internet standard that has gained significant traction in recent years and is supported in the major web browsers. Many programming languages can already be compiled into Wasm, which potentially enables the support of an extensive range of smart contract languages. Wasm allows for low-level control of the on-chain code, which helps with optimizations when adding support for cryptography in smart contracts. Among permissionless blockchain platforms, there are very few common standards for smart contracts. However, Wasm is one of the few that is seeing adoption by multiple platforms.

Concordium plans to support a number of smart contract languages and has chosen Rust as the first high-level smart contract language. The Rust ecosystem is quite friendly, with good documentation and good support for Wasm. Rust is a safe language, but it also allows for low-level resource control. This can help reduce the cost of contracts and makes it very well-suited for the development of cryptographic primitives and protocols. Many high-quality libraries exist that can be used off-the-shelf and compiled to Wasm. Concordium also provides additional validation of Rust code so that generated modules conform to on-chain requirements, for instance, that smart contract entrypoints have appropriate types. Ultimately, however, any language that can be compiled to Wasm will be able to target the Concordium chain.

A key differentiator of Concordium from other blockchains is its integrated identity layer, facilitating privacy-compliant blockchain interactions. This layer enables users to maintain transactional privacy while still allowing off-chain identity disclosures by authorized identity disclosure authorities, if legally mandated. This identity framework incorporates multiple actors, including identity providers, disclosure authorities, and the Concordium Foundation, ensuring compliance with regulatory requirements while preserving user privacy.

Consensus Mechanism

Concordium uses a proof-of-stake based consensus called ConcordiumBFT. Here, BFT stands for “byzantine fault tolerance”, meaning the protocol is secure in a setting with so-called Byzantine corruptions, i.e., security is guaranteed even if some participants actively try to cheat. ConcordiumBFT is based on Jolteon [GKSSX22], which is a state-of-the-art variant of the HotStuff consensus protocol [YMRGA19]. Compared to Jolteon, ConcordiumBFT adds a proof-of-stake based leader election and involves several optimizations, including, but not limited to, reducing the required communication in case of timeouts.

The Concordium blockchain uses a proof of stake (PoS) mechanism to ensure resource-efficient operation of the network along with enhanced security among participants. Users who hold CCD in their account can either become a validator, i.e., stake some of their CCD and run their own node, or delegate their CCD to existing validators. A delegator has two options:

1) they choose a specific validator and add their stake to that validator’s pool, thus increasing that validator’s chance of winning the lottery to produce a block, and share some of the rewards;

2) they choose Concordium’s passive delegation feature, which provides the delegator with the rewards from sharing their stake between all validator pools, thus reducing the risk of delegating to a single pool that performs poorly, but the reward rate is fixed, and might be lower than for individual staking pools.

CCD incentivizes active participation through staking, transaction fees, and governance activities. CCD minting occurs daily, currently at a 4% annual rate set through governance processes. Validator and delegator rewards are derived from newly minted tokens and transaction fees, distributed transparently as follows: 45% to block-producing pools, 45% to a GAS account shared among subsequent validators, and 10% to the Concordium Foundation.

The GAS account is a system-level account used to accumulate and redistribute protocol revenues, primarily transaction fees, across validators over time. Pools that produce blocks receive 25% of the contents of the GAS account in subsequent rounds, further promoting consistent validator participation and network reliability. This mechanism also helps smooth out reward distribution over time and supports network sustainability.

Transaction fees are structured for stability against EUR fluctuations, providing predictable and transparent costs for users. This means that even when market conditions cause volatility in cryptocurrency values, transaction costs in terms of EUR remain stable and transparent for users. While transaction fees on the Concordium blockchain are currently pegged to EUR, a decision has been made to rebase them to the USD for greater international accessibility and stability. The technical implementation of this change has not yet been completed, and fees continue to be calculated in EUR until the update is in place.

Voting

Rewards and minting are subject to governance decisions. One established guideline is that the CCD minting rate may decrease as the number of on-chain transactions increases. This principle is intended to ensure that validator rewards remain aligned with actual network usage while preventing unnecessary inflation. Although this guideline has been discussed, changes to the mint rate or any associated parameters must be adopted through the governance process.

Governance plays a central role in how protocol-level decisions, such as parameter updates and economic adjustments, are made. CCD holders currently participate in governance through the election of members to the Governance Committee. The Governance Committee is responsible for reviewing, advising, and in some cases initiating governance proposals. Voting is currently conducted off-chain via a secure, dedicated portal maintained by the Concordium Foundation.

The voting process is designed to be both accessible and verifiable. CCD holders must complete a one-time registration process that associates a verified identity with their CCD-holding wallet. Once registered, voters gain access to the voting interface and can cast their ballots using digital signatures. All votes are anonymized and independently verifiable, while the Concordium Foundation publishes voting results and audit reports to ensure transparency.

The voting process and eligibility requirements are outlined on Concordium's official documentation site: https://docs.concordium.com/en/mainnet/docs/voting/gc-voting.html. This site provides step-by-step guidelines on how to register and vote, along with governance committee mandates and candidate information.

In future phases, Concordium plans to introduce fully on-chain governance, enabling CCD holders to directly propose and vote on upgrades, protocol changes, and parameter adjustments without the need for a central off-chain system. This transition is part of Concordium's broader decentralization roadmap and will be executed through smart contracts and transparent governance rules deployed on-chain.

The shift toward on-chain governance will also involve the implementation of thresholds for proposals, quorum rules, and vote weighting mechanisms based on stake. These structures are currently under development and will be subject to review and validation by the Governance Committee and the broader community.

Technical documentation on the network's architecture, consensus model, validator participation, governance voting mechanisms, and reward structure is publicly available via Concordium's developer portal and documentation hub.

Security Audits

Concordium and its associated components, including smart contracts and core infrastructure, have undergone third-party security audits as part of the Concordium Foundation's commitment to network robustness, reliability, and transparency.

A foundational audit was conducted in 2021 by Kudelski Security, covering a full threat modeling and code review of the Concordium consensus engine, cryptographic primitives, and node software. This audit identified no high or medium severity vulnerabilities. All low-severity and informational findings were addressed before production deployment. The auditors specifically commended the mathematical clarity and security-driven design of the consensus and finalization layers.

In 2025, Kudelski Security conducted a follow-up audit focusing on the Concordium Ledger application used for hardware wallet integration. This audit followed Ledger's public security audit specification and included assessment of signing logic, application privileges, compilation processes, continuous integration, testing, fuzzing, and cryptographic security. The application was found to contain no unresolved vulnerabilities at the time of review.

One weakness was identified relating to the use of hard-coded constants (magic numbers), which was addressed in a follow-up patch. Various issues identified through CodeQL analysis, such as unchecked return codes, input validation, and buffer handling, were corrected. The final code base passed all unit, functional, and integration tests across supported Ledger devices and was deemed suitable for production deployment.

The Concordium Foundation continues to prioritize audit readiness and transparent vulnerability management. All significant upgrades to the protocol or associated applications are subject to renewed auditing to ensure continued compliance with the highest security standards.

PART J - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

Concordium Foundation is committed to minimizing Concordium's environmental impact through the use of the Proof-of-Stake (PoS) consensus mechanism. Unlike Proof-of-Work (PoW), which requires significant computational resources and energy-intensive mining processes, PoS significantly reduces energy consumption by relying on validators who hold and stake cryptocurrency to secure the network and validate transactions. This approach considerably lowers greenhouse gas emissions, energy usage, and the overall environmental footprint.

While PoS significantly reduces energy demands compared to PoW, it does not eliminate environmental impacts entirely, as the operation of validators and nodes still requires hardware infrastructure. The environmental implications associated with manufacturing, operation, and disposal of this hardware remain a consideration. Nevertheless, Concordium Foundation continuously evaluates Concordium's operational practices to minimize environmental impacts further and align with sustainable principles.

General information	
Name	CCD
Relevant legal entity identifier *Identifier stated to in section A*	CHE-178.185.601
Name of the crypto-asset *Name of the crypto-asset as stated to in section A*	Concordium
Consensus Mechanism *The consensus mechanism, as stated in Section H*	Proof-of-stake based consensus called ConcordiumBFT. The Concordium blockchain uses a proof of stake (PoS) mechanism to ensure resource-efficient operation of the network along with enhanced security among participants. Users who hold CCD in their account can either become a validator, i.e., stake some of their CCD and run their own node, or delegate their CCD to existing validators. A delegator has two options:

	1) they choose a specific validator and add their stake to that validator's pool, thus increasing that validator's chance of winning the lottery to produce a block, and share some of the rewards; 2) they choose Concordium's passive delegation feature, which provides the delegator with the rewards from sharing their stake between all validator pools, thus reducing the risk of delegating to a single pool that performs poorly, but the reward rate is fixed, and might be lower than for individual staking pools.
Incentive Mechanisms and Applicable Fees *Incentive mechanisms to secure transactions and any fees applicable as stated in section H.*	CCD incentivizes active participation through staking, transaction fees, and governance activities. CCD minting occurs daily, currently at a 4% annual rate set through governance processes. Validator and delegator rewards are derived from newly minted tokens and transaction fees, distributed transparently as follows: 45% to block-producing pools, 45% to a GAS account shared among subsequent validators, and 10% to the Concordium Foundation. The GAS account is a system-level account used to accumulate and redistribute protocol revenues, primarily transaction fees, across validators over time. Pools that produce blocks receive 25% of the contents of the GAS account in subsequent rounds, further promoting consistent validator participation and network reliability. This mechanism also helps smooth out reward distribution over time and supports network sustainability. Transaction fees are structured for stability against EUR fluctuations, providing predictable and transparent costs for users. This means that even when market conditions cause volatility in cryptocurrency values, transaction costs in terms of EUR remain stable and transparent for users. While transaction fees on the Concordium blockchain are currently pegged to EUR, a decision has been made to rebase them to the USD for greater international accessibility and stability. The technical implementation of this change has not yet been completed, and fees continue to be calculated in EUR until the update is in place.
Beginning of the period to which	2024-05-13

the disclosed information relates	
End of the period to which the disclosure relates	2025-05-13
Mandatory key indicator on energy consumption	
Energy consumption *Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger, expressed in kilowatt-hours per calendar year*	Estimated total annual energy usage for transaction validation and network maintenance: approximately 44,000 to 54,000 kilowatt-hours per year.
Sources and methodologies	
Energy consumption sources and methodologies *Sources and methodologies used in relation to the information reported above*	Concordium utilises a PoS consensus mechanism with a “Byzantine fault tolerance”. Energy consumption is estimated using a bottom-up approach, where the primary factor considered is the electricity usage of validator nodes that operate Concordium's client software. The calculation assumes that each validator node runs on an AWS m5.xlarge virtual machine instance, which offers 4 vCPUs and 16 GiB of memory. Based on engineering analysis from Teads Engineering and comparison with c5.xlarge instances, an m5.xlarge instance is estimated to consume approximately 20 to 25 watts when running under normal validator conditions. With an estimated 250 validator nodes active in the Concordium network, this corresponds to a continuous power draw of 5 to 6 kilowatts, or between 44,000 and 54,000 kilowatt-hours annually. This validator-based methodology reflects actual infrastructure usage and is consistent with the hardware specifications and deployment environments recommended for operating Concordium nodes. Sources: https://medium.com/teads-engineering/building-an-aws-ec2-carbon-emissions-dataset-3f0fd76c98ac

	https://go.concordium.com/hubfs/Concordium%20Transparency%20Report.pdf

DEFINITIONS

“BFT”	means byzantine fault tolerance.
“CCD”	means CCD Tokens.
“COBRA”	Means the Concordium Blockchain Research Centre Aarhus
“Concordium”	means the Concordium blockchain, a public, permissionless distributed ledger network.
“Crypto-asset”	means crypto-assets other than asset-referenced tokens and e-money tokens.
“MiCA”	means regulation EU 2023/1114.
“Offeror”	means the Stiftung Concordium (Concordium Foundation), foundation incorporated under the laws of Switzerland with company no. CHE-178.185.601.
“White Paper”	means this white paper.