

MiCA White Paper

Zebec Network (ZBCN)

Version 1.0

2025-09-06

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: seeking admission to trading in EU/EEA

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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01 Date of notification

2025-09-06

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

The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06 Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07 Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning

This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone.

The 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

The Zebec Network (ZBCN) token is a governance and utility token within the Zebec ecosystem, allowing holders to participate in governance decisions that impact the network and its ecosystem. Holder voting power is proportional to the ZBCN they own, providing a decentralised approach to network upgrades and improvements. ZBCN tokens serve as a medium of exchange for accessing Zebec Network's services, such as real-time payment streaming. As a next-generation token, ZBCN represents an evolution from the original Zebec Protocol token (ZBC) without additional token minting. The rights associated with ZBCN are governed by the protocol-level rules, and may evolve through community-led governance and validator consensus. Token holders are not entitled to dividends, ownership rights, or claims against any legal entity and must comply with applicable technical requirements and restrictions.

09

ZBCN tokens are used primarily to access and pay for streaming payments within Zebec Network's services. In the Zebec ecosystem, these tokens allow users to initiate, pause, and cancel streams, interact with Zebec virtual cards, and access integrations with third-party applications across supported blockchains. The tokens are freely transferable, subject to the rules and governance of the underlying protocol and to the applicable terms of service of exchanges where they are listed.

10 Key information about the offer to the public or admission to trading

No offer of Zebec Network (ZBCN) tokens is being made to the public in connection with this disclosure. The token is already issued and circulating. There is no issuance of new tokens, no subscription period, and no associated fundraising activity. Accordingly, there are no target subscription goals, issue price, or subscription fees applicable.

The admission to trading of Zebec Network (ZBCN) on Bitvavo B.V. is not related to any discounted purchase arrangements, pre-sale phases, or staged offerings.

Zebec Network (ZBCN) is being admitted to trading on the Bitvavo B.V. trading platform. Admission is being sought to support market access, liquidity, and regulated availability of the token for eligible users in the European Economic Area. No crypto-asset service provider has been appointed to place the token on a firm commitment or best-effort basis.

Use of the trading platform is governed by the terms and conditions of Bitvavo B.V. with any fees set independently by the platform.

Field	Information
Offer to the public	No offer to the public. The token is already issued and in circulation.

Field	Information
Total offer amount	Not applicable
Total number of tokens to be offered	Not applicable
Subscription period	Not applicable
Minimum and maximum subscription goals	Not applicable
Issue price	Not applicable
Subscription fees	Not applicable
Prospective holders	Not applicable
Offer phases	Not applicable
CASP placing the token	Not applicable
Form of placement	Not applicable
Admission to trading	Admission to trading is sought for Zebec Network (ZBCN), to trade on Bitvavo B.V. - a trading platform operating in the EEA.

Part A - Information about the offeror or the person seeking admission to trading

A.1 Name

Zebec Holdings

A.2 Legal form

6EH6

A.3 Registered address

c/o International Corporation Services Ltd. Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, Grand Cayman KY1-1106

A.4 Head office

Not applicable

A.5 Registration date

2022-01-11

A.6 Legal entity identifier

Not applicable

A.7 Another identifier required pursuant to applicable national law

Company No. 385619

A.8 Contact telephone number

1 345 949 0699

A.9 E-mail address

sajjan@zebec.io

A.10 Response time (Days)

014

A.11 Parent company

Zebec Foundation Company (Reg no: 385618)

A.12 Members of the management body

Name	Business address	Management Function
Sajjan Thapaliya	c/o International Corporation Services Ltd. Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, Grand Cayman KY1-1106	Director

A.13 Business activity

Zebec Holdings operates as a decentralised infrastructure network focused on facilitating continuous and secure flows of real-world value. Its core business activities include:

- Crypto-native payments and card solutions
- Stablecoin-based payroll services
- Programmable payment streaming infrastructure for enterprises and developers

The platform aims to bridge traditional finance and Web3 ecosystems by providing scalable, automated, and permissionless payment solutions.

A.14 Parent company business activity

The Foundation does not conduct operational business activities. Its role is limited to acting as the parent holding entity for Zebec Holdings.

A.15 Newly established

false

A.16 Financial condition for the past three years

Over the past three years, Zebec has raised a total of \$35 million through private and public funding rounds. The market capitalisation of its native token, ZBCN, has ranged between \$300 million and \$600 million, with an all-time high of approximately \$700 million.

The network has over 77,000 token holders and maintains a financial runway of five years. Revenue is actively generated through its card issuance and payroll service divisions, which are currently operational and contributing to sustained growth.

A.17 Financial condition since registration

Not applicable

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

false

B.2 Name

Not applicable. The issuer is the person seeking admission to trading.

B.3 Legal form

Not applicable. The issuer is the person seeking admission to trading.

B.4 Registered address

Not applicable. The issuer is the person seeking admission to trading.

B.5 Head office

Not applicable. The issuer is the person seeking admission to trading.

B.6 Registration date

Not applicable. The issuer is the person seeking admission to trading.

B.7 Legal entity identifier

Not applicable. The issuer is the person seeking admission to trading.

B.8 Another identifier required pursuant to applicable national law

Not applicable. The issuer is the person seeking admission to trading.

B.9 Parent company

Not applicable. The issuer is the person seeking admission to trading.

B.10 Members of the management body

Not applicable. The issuer is the person seeking admission to trading.

B.11 Business activity

Not applicable. The issuer is the person seeking admission to trading.

B.12 Parent company business activity

Not applicable. The issuer is the person seeking admission to trading.

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. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.2 Legal form

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.3 Registered address

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.4 Head office

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.5 Registration date

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.6 Legal entity identifier

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.7 Another identifier required pursuant to applicable national law

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.8 Parent company

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.9 Reason for crypto-Asset white paper Preparation

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.10 Members of the Management body

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.11 Operator business activity

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.12 Parent company business activity

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable. The issuer is the person seeking admission to trading and is responsible for drawing up the whitepaper.

Part D- Information about the crypto-asset project

D.1 Crypto-asset project name

Zebec Network

D.2 Crypto-assets name

Zebec Network

D.3 Abbreviation

ZBCN

D.4 Crypto-asset project description

Zebec Network is a decentralised infrastructure platform purpose-built to enable continuous, real-time financial transactions. Its mission is to deliver programmable money flows that enhance liquidity, reduce counterparty risk, and eliminate inefficiencies inherent in traditional financial systems.

The network supports streaming payments, on-chain payroll, and cross-border transfers - allowing businesses and individuals immediate access to capital. Through its integrated SDK and open architecture, Zebec facilitates seamless interaction with Web2 and Web3 financial applications, supporting use cases such as automated crypto investing, decentralised finance (DeFi) participation, and dynamic payroll services.

Zebec incorporates advanced infrastructure components to support these capabilities:

- **ZAI (Zebec AI):** an AI-powered transaction monitoring and compliance layer.
- **ZePIN:** an IoT-enabled payment infrastructure enabling real-world crypto transactions in physical retail environments.
- **Payroll Growth Partners (PGP):** a US-licensed payroll entity enabling regulated off-chain integrations for real-world deployment.

Zebec is positioned as a decentralised Real World Asset (RWA) and payments infrastructure network serving both enterprises and consumers across multiple blockchains.

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project

Name	Function	Description
Zebec Labs (Legal Person)	Development Team	Responsible for developing and maintaining the Zebec Network's infrastructure and products, ensuring technical advancement and innovation.
Zebec Network Core Contributors (Natural Persons)	Development Team	Responsible for developing and maintaining the Zebec Network's infrastructure and products, ensuring technical advancement and innovation.

D.6 Utility Token Classification

true

D.7 Key Features of Goods/Services for Utility Token Projects

Zebec enables users to initiate and manage real-time payment streams, replacing batch-based payment systems with automated, continuous transactions. Its SDK allows developers to embed streaming logic into decentralised applications, enabling programmable disbursements across treasury, payroll, and financial services workflows.

Key product offerings include:

- Real-time payroll and streaming payments
- Crypto-to-fiat debit and prepaid cards
- Cross-chain treasury management
- Embedded payment rails for enterprise use
- Integration-ready infrastructure for HCM and fintech platforms

D.8 Plans for the token

The ZBCN token is central to the governance and utility of the Zebec ecosystem. Past achievements include the launch of the core settlement protocol, cross-chain SDK deployments, Zebec Pay app, and the rollout of Zebec's multi-chain crypto card products.

Planned - but not guaranteed - developments for 2025 include:

Zebec Pay Super-App Deployment

The network will unify its payroll, card, and payment streaming infrastructure into a comprehensive super-app - Zebec Pay. This application will support multi-chain wallet integration, enabling seamless on-chain payroll, global remittances, and crypto-to-fiat swaps for businesses and consumers globally.

ZBCN Staking and Rewards

Zebec plans to build a dedicated staking interface for the ZBCN token, incorporating field-based rewards and cashback payout mechanisms. These are aimed at increasing long-term token retention, incentivising product usage, and enhancing network participation among token holders and contributors.

Zebec Card Expansion

The white-label card programme will be extended to support additional tokens and blockchain-specific configurations. It will also introduce a Private Payout Solution, enabling enterprise partners to securely on/off-ramp through Zebec's infrastructure - a key enhancement to facilitate compliant, real-world token utility.

ZePIN Pilot and Scaling

The ZePIN (Zebec Physical Infrastructure Network) pilot will continue throughout 2025, testing blockchain-connected hardware and payment systems at selected businesses. This phase aims to validate technical performance and user experience before broader ecosystem rollout.

ZAI (Zebec AI) Integration

Zebec will broaden the implementation of ZAI, its AI-powered payment security layer. ZAI supports real-time transaction monitoring, fraud detection, and AML compliance, reinforcing security and privacy across all product lines.

Zebec Vaults Launch

To support decentralised financial operations, Zebec will introduce Zebec Vaults, simplifying treasury management for DAOs and on-chain enterprises by providing intuitive, secure, and transparent multi-signature vaults integrated with payroll and financial tooling.

D.9 Resource allocation

Zebec has secured significant financial and technical resources to support protocol evolution, product development, and operational resilience. These resources are allocated towards:

- Infrastructure scalability and uptime assurance
- Expansion of cross-chain and DePIN integrations
- Regulatory compliance, including licencing and audit-readiness
- Strategic ecosystem partnerships and enterprise enablement

D.10 Planned use of Collected funds or crypto-Assets

Funds collected via token issuance or network revenue are deployed to support ecosystem development and growth. Allocations include:

- Ongoing development of protocol-level and application-layer infrastructure
- Operational expenditures including compliance, security, and staff
- Ecosystem incentives, developer grants, and community reward programmes
- Product enhancements across Zebec Pay, ZePIN, and staking infrastructure
- Governance operations and DAO tooling expansion

Part E - Information about the offer to the public of crypto-assets or their admission to trading

E.1 Public offering or admission to trading

ATTR

E.2 Reasons for public offer or admission to trading

The admission to trading of Zebec Network (ZBCN) on Bitvavo B.V. is intended to improve accessibility, liquidity, and utility of the token across regulated digital asset markets. There is no associated fundraising or primary issuance of tokens in connection with this listing. This MiCA-compliant disclosure is filed to enhance transparency, foster regulatory clarity, and support institutional confidence.

By aligning with the high disclosure standards of Regulation (EU) 2023/1114, Zebec Holdings reinforces its commitment to operating a secure, compliant, and transparent trading environment. This initiative facilitates broader market access, supports responsible token adoption, and strengthens integration of Zebec Network (ZBCN) within the regulated financial ecosystem.

E.3 Fundraising target

Not applicable

E.4 Minimum subscription goals

Not applicable

E.5 Maximum subscription goals

Not applicable

E.6 Oversubscription acceptance

Not applicable

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

E.12 Total number of offered/traded crypto-assets

100000000000

E.13 Targeted holders

ALL

E.14 Holder restrictions

Access to the token may be restricted in accordance with the terms and conditions of Bitvavo B.V., including, but not limited to, individuals or entities located in OFAC-sanctioned jurisdictions or users prohibited under the eligibility requirements of third-party platforms where the token is made available.

E.15 Reimbursement notice

Not applicable

E.16 Refund mechanism

Not applicable

E.17 Refund timeline

Not applicable

E.18 Offer phases

Not applicable

E.19 Early purchase discount

Not applicable

E.20 Time-limited offer

Not applicable

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

Purchases of Zebec Network (ZBCN) on Bitvavo B.V. may be made using supported crypto-assets or other fiat-currencies, as per the available trading pairs on the platform.

E.25 Value transfer methods for reimbursement

Not applicable

E.26 Right of withdrawal

Not applicable

E.27 Transfer of purchased crypto-assets

Purchased Zebec Network (ZBCN) on Bitvavo B.V. may be withdrawn by the user to a compatible external wallet address, subject to standard withdrawal procedures, network availability, and platform-specific compliance checks.

E.28 Transfer time schedule

Not applicable

E.29 Purchaser's technical requirements

Purchasers may choose to hold Zebec Network (ZBCN) within their trading account on Bitvavo B.V. Alternatively, holders can withdraw the asset to a compatible external wallet that supports the Zebec Network (ZBCN).

Users are responsible for ensuring their chosen wallet supports the withdrawal network used by Bitvavo B.V., and for securely managing their private keys. Incompatible withdrawals may result in permanent loss of crypto-assets.

E.30 Crypto-asset service provider (CASP) name

Not applicable

E.31 CASP identifier

724500MX2WBKDJP9HE56

E.32 Placement form

NTAV

E.33 Trading platforms name

Bitvavo B.V.

E.34 Trading platforms Market identifier code (MIC)

VAVO

E.35 Trading platforms access

Investors can access the trading platform operated by Bitvavo B.V. via its official website and user interface, subject to registration and compliance with applicable onboarding and verification procedures.

E.36 Involved costs

There is no cost to access the trading platform operated by Bitvavo B.V. However, investors intending to trade may incur transaction-related fees. A detailed and up-to-date fee schedule is available on the official website of Bitvavo B.V.

E.37 Offer expenses

Not applicable

E.38 Conflicts of interest

To the best knowledge of the person seeking admission to trading, no conflicts of interest exist in relation to the admission of Zebec Network (ZBCN) to trading.

E.39 Applicable law

Law of the Netherlands

E.40 Competent court

In case of disputes related to the admission to trading of Zebec Network (ZBCN) on Bitvavo B.V., the competent court shall be the District Court of Amsterdam, and such disputes shall be governed by the laws of Law of the Netherlands, including applicable EU regulations.

Part F - Information about the crypto-assets

F.1 Crypto-asset type

Other Crypto-Asset

F.2 Crypto-asset functionality

ZBCN facilitates real-time payment streams, offering efficient and seamless transaction mechanisms within the Zebec Network. It serves as collateral and native asset liquidity within applications in the ecosystem. ZBCN's functionalities extend to engaging with real-world and data infrastructure (DePIN), creating a unique avenue of financial transactions that do not conform to traditional payment models. It stands as an innovative solution in the crypto market, targeting the rapid, secure, and flexible movement of funds.

F.3 Planned application of functionalities

The functionalities of ZBCN are actively available within Zebec Network's services, enabling users to conduct real-time payment streaming and other financial transactions. These capabilities are enriched through ongoing network enhancements and SDK integrations.

A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-asset characteristics

ZBCN is a fungible, non-interest-bearing, and non-redeemable token used primarily within the Zebec Network for facilitating streaming payment operations. It is freely transferrable within the network's ecosystem but does not qualify as an e-money token or asset-referenced token under Regulation (EU) 2023/1114, therefore classified as an 'other crypto-asset' for the purposes of MiCA.

F.7 Commercial name or trading name

Zebec Network (ZBCN)

F.8 Website of the issuer

For reference, the website for the crypto-asset project is located at zebec.io

F.9 Starting date of offer to the public or admission to trading

2025-10-03

F.10 Publication date

2025-10-03

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

Not applicable

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

false

F.18 Home Member State

Netherlands

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, 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

Purchasers of ZBCN do not gain any contractual rights, ownership interests, or claims against any legal entity. However, ZBCN holders obtain governance voting rights that influence network decisions proportionally to their holdings. The token enables users to access streaming features and engage with services available within the Zebec Network, underpinned by decentralised network rules and protocols.

G.2 Exercise of rights and obligations

There are no specific rights or obligations attached to the holding of Zebec Network (ZBCN) that require formal exercise. Any functionality or utility associated with ZBCN is governed entirely by the protocol rules of the underlying decentralised network. These rules define what holders can do with their tokens - such as transferring, staking, or using them within applications - and are enforced by the consensus mechanism of the network.

As an open-source, decentralised system, the rules of the protocol may evolve over time through community-driven consensus upgrades and operational proposals. Governance of the Zebec Network is managed through the [ZBCN DAO Governance Portal](#). Users who choose to interact with or build upon the Zebec Network do so with the understanding that all capabilities, limitations, and conditions are determined by the network's current protocol at any given point in time.

G.3 Conditions for modifications of rights and obligations

As a decentralised protocol, any changes to the functional rules governing Zebec Network (ZBCN) - including those that may affect the capabilities or conditions of token usage - are determined by community consensus. Modifications may occur through network upgrades, typically initiated via improvement proposals, discussions among node operators, developers, and stakeholders, and subsequently adopted if a sufficient share of the network agrees. There is no central authority unilaterally controlling such changes; rather, the evolution of the protocol is subject to the collective agreement of the participants operating the network. Users are responsible for monitoring and adapting to these changes should they wish to remain aligned with the consensus version of the Zebec Network protocol.

G.4 Future public offers

There are no planned future public offerings of Zebec Network (ZBCN) by the issuer. ZBCN is already in circulation and is freely transferable on a variety of decentralised and centralised trading venues. Any future increase in the circulating supply, if applicable, will occur in accordance with the protocol's predefined issuance schedule or through mechanisms determined by community governance. The issuer does not commit to or guarantee any future offering, distribution, or sale of ZBCN.

G.5 Issuer retained crypto-assets

ZBCN has a fixed maximum supply of **100,000,000,000 tokens**. Once this cap is reached, the mint authority will be permanently revoked.

The allocation and vesting schedule is as follows:

Allocation	Amount	Percent	Lockup	Vesting
Seed Round	9,283,333,330	9.28%	6 Months	3 Years
Private Round	10,973,095,240	10.97%	6 Months	3 Years
Public Sale	5,743,571,430	5.74%	Variable*	Variable*
Market Making	4,000,000,000	4.00%	–	3 Years

Allocation	Amount	Percent	Lockup	Vesting
Contributors	20,000,000,000	20.00%	6 Months	3 Years
Community & Rewards	50,000,000,000	50.00%	–	4 Years
Total	100,000,000,000	100.00%		

For the Public Sale: 165 million tokens are fully unlocked, with the remainder subject to lock-up periods of 6 and 12 months.

Additional details, including graphical vesting schedules, are available in the [ZBCN Vesting Schedule \(Part II of the Whitepaper\)](#).

G.6 Utility token classification

true

G.7 Key features of goods/services of utility tokens

ZBCN tokens allow access to various Zebec Network services, including real-time payment streaming and integration with third-party services. Tokens are utilised for seamless payment flows and are crucial in maintaining and accessing the Zebec ecosystem's functionalities.

G.8 Utility tokens redemption

The redemption of ZBCN tokens for services within the Zebec Network involves engaging in its ecosystem functionalities. Users can initiate, manage, and optimise streaming payment services using the tokens, streamlining access to immediate payments and evolving features within the Zebec infrastructure.

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 restrictions imposed on the transferability of Zebec Network (ZBCN) at the protocol level. The token is already in public circulation and may be freely transferred between users in accordance with the consensus rules of the decentralised network. Transfer functionality is determined by the underlying protocol and may be subject to standard technical conditions such as wallet compatibility, network fees, and block confirmation times. Any limitations that arise are typically due to external factors such as third-party exchange policies, jurisdictional regulatory requirements, or user-specific constraints.

The use of services provided by Bitvavo B.V. may be governed by separate terms and conditions. These may include restrictions or obligations applicable to specific features, interfaces, or access points operated by Bitvavo B.V. in connection with ZBCN. Such terms do not alter the native transferability of the token on the decentralised network but may affect how users interact with services linked to it. Users should consult and accept the applicable terms of service before engaging with these services.

This disclosure pertains solely to the transferability of Zebec Network (ZBCN) as admitted to trading on Bitvavo B.V. Vesting schedules, lock-up arrangements, or other contractual restrictions related to private sales or early-stage allocations are considered out of scope for this section, as they apply only to specific counterparties and do not affect the native transferability of the token at the network level.

G.12 Supply adjustment protocols

false

G.13 Supply adjustment mechanisms

Zebec Network (ZBCN) does not implement any supply adjustment mechanisms that respond automatically to changes in market demand. The protocol does not feature dynamic monetary policies such as algorithmic rebasing, elastic supply adjustments, or demand-linked token issuance or burning. Any changes to the total or circulating supply, if applicable, occur according to fixed issuance schedules or protocol rules that are independent of short-term demand fluctuations. Supply remains determined by predefined parameters or community governance, not by automated responses to market conditions.

G.14 Token value protection schemes

false

G.15 Token value protection schemes description

Not applicable

G.16 Compensation schemes

false

G.17 Compensation schemes description

Not applicable

G.18 Applicable law

Cayman Islands Law

G.19 Competent court

There is no single competent court with jurisdiction over the decentralised Zebec Network (ZBCN) protocol, which operates globally on a permissionless blockchain network. However, where users interact with services, platforms, or tools operated by Zebec Holdings, any disputes arising from such interactions shall be subject to the jurisdiction and competent court of Cayman Islands Court. Users are advised to review the applicable terms of service to understand the legal forum governing any service-related engagement.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DTL)

Zebec Network operates using Solana's blockchain technology, leveraging its distributed ledger system to process secure and fast transactions. It allows real-time value transfer across supported platforms and networks, utilising decentralised technology to maintain system integrity.

\$ZBCN is a token deployed onto Distributed Ledger technology from:

Solana: [ZBCNpuD7YMXzTHB2fhGkGi78MNsHGLRXUhRewNRm9RU](https://solscan.io/token/ZBCNpuD7YMXzTHB2fhGkGi78MNsHGLRXUhRewNRm9RU)

Zebec Network (ZBCN) inherits the underlying consensus mechanisms, network security, and finality guarantees of Solana's Distributed Ledger Technology.

H.2 Protocols and technical standards

The Network

The Zebec Network uses decentralised protocols for payment streaming and integrated collateral management. It supports multiple blockchain environments, ensuring standardisation and compatibility using SDKs for Solana and other chains.

The Token

The \$ZBCN token is deployed on the Solana blockchain using the SPL Token Program standard. It is a fungible token with 6 decimal places, created on 24 August 2024, 04:42:15 UTC, and can be verified via the Solscan Token Profile.

- **Token Name:** Zebec Network (ZBCN)
- **Token Address:** ZBCNpuD7YMXzTHB2fhGkGi78MNsHGLRXUhRewNRm9RU
- **Decimals:** 6
- **Token Authority / Creator:** Bi4CFF . . bCX3GG
- **Token Standard:** SPL Token (Solana Program Library)
- **Deployed On:** Tokenkeg (standard SPL Token Program)
- **First Mint:** 24 August 2024, 04:42:15 UTC

The token supports all standard SPL operations including transfers, staking, and integration with Solana DeFi protocols, wallets, and exchanges.

H.3 Technology used

Zebec Network operates a decentralised payment and financial infrastructure platform built primarily on the Solana blockchain, complemented by a proprietary middleware abstraction layer that integrates Web2 systems with decentralised technologies. The architecture is designed to deliver real-world utility through scalable, low-cost and high-speed operations, particularly in payroll, treasury, and point-of-sale applications.

Key technological components include:

- **SPL Token Standard:** \$ZBCN is deployed on Solana using the SPL (Solana Program Library) token standard. Unlike Ethereum's contract-per-token ERC-20 model, Solana's SPL architecture ensures standardisation, reduced operational complexity, and seamless compatibility across wallets and DeFi platforms.
- **Solana L1 Blockchain:** Solana's architecture offers high throughput (~65,000 TPS theoretical), fast block times (~400ms), and low fees, making it a suitable foundation for consumer-facing financial tools such as Zebec Pay and ZePIN terminals.

- **Proprietary Middleware Layer:** Zebec developed a unified software layer that abstracts blockchain complexity and integrates payroll, payments, and treasury systems with legacy HCM and fintech applications.
- **ZAI – AI-Powered Compliance Layer:** Zebec AI (ZAI) is an embedded smart payment engine that enables real-time transaction screening, AML compliance, and fraud detection through AI models. It secures on- and off-chain interactions and supports regulatory alignment for global operations.
- **Cross-chain Compatibility:** While Solana remains the core execution layer, Zebec supports multi-chain interactions across Ethereum, BNB Chain, Base, Sui, Tron, TON, and others, enabling composability and access to broader DeFi and enterprise networks.
- **ZePIN Physical Infrastructure:** Zebec's DePIN layer, ZePIN, comprises blockchain-connected IoT devices that facilitate real-world crypto payments at the point of sale. These terminals are integrated into payroll flows and support tokenised incentives.

H.4 Consensus mechanism

Zebec Network does not operate its own blockchain but runs atop the Solana Layer 1 blockchain, inheriting its hybrid consensus mechanism, which combines Proof of History (PoH) with Proof of Stake (PoS).

- **Proof of History (PoH):** Solana's PoH serves as a verifiable delay function that provides a cryptographic timestamp for each transaction. This allows validators to agree on the time and sequence of events without the need for conventional block finalisation.
- **Proof of Stake (PoS):** Validators are selected based on the amount of SOL tokens they stake. The more SOL held or delegated to a validator, the higher their chance of being selected to confirm transactions and produce new blocks.
- **Validator Participation and Delegation:** SOL holders can delegate tokens to validators, earning a share of rewards while contributing to network security. Economic incentives and penalties (e.g. slashing for misbehaviour) help ensure validator integrity.
- **Security and Performance:** Solana's hybrid model allows for parallel transaction execution and rapid block production. It is designed to maintain network security and liveness under high loads - a critical requirement for Zebec's continuous, real-time payment infrastructure.

H.5 Incentive mechanisms and applicable fees

Incentives within the Zebec ecosystem operate on two interconnected layers: Solana base-layer rewards and ZBCN-specific incentive programmes.

Solana Layer Incentives:

- **Validator Rewards:** Validators on Solana earn SOL through block rewards and transaction fees.
- **Delegator Participation:** Users may stake SOL with validators and share in rewards, promoting decentralisation and security.

Zebec Ecosystem Incentives:

- **\$ZBCN Staking:** ZBCN holders can stake tokens to earn up to 15% APY. Staking is required to participate in Zebec DAO governance and proposal submission.
- **ZePIN Activity Rewards:** Vendors, merchants, and employees using ZePIN infrastructure are rewarded in ZBCN based on network usage metrics such as transaction count and volume.
- **Buyback Programme:** Zebec conducts periodic \$ZBCN buybacks using revenue generated from card products and enterprise contracts.
- **Fee Reductions:** ZBCN holders receive reduced fees across Zebec Pay, treasury tools, and card services. VIP tiers offer additional benefits such as airdrops, premium access, and exclusive partner incentives.

Fee Model:

- **Solana Base Fees:** Transactions incur nominal fees paid in SOL. Average transaction costs are less than \$0.001, enabling high-frequency, low-cost operations.
- **Zebec Application Fees:** Treasury management, card services, and third-party API access may incur additional service fees, often offset or reduced through ZBCN holdings.

H.6 Use of distributed ledger technology

false

H.7 DLT functionality description

Not applicable

H.8 Audit

true

H.9 Audit outcome

The Zebec Network underwent multiple third-party audits, including a formal code security assessment conducted by CertiK, with the latest audit completed on 30 March 2024. The review covered Rust-based modules from the Zebec Program V2 series using manual review and static analysis methodologies.

- No critical issues were identified.
- 1 major centralisation-related finding was acknowledged.
- All other findings (medium, minor, informational) were either resolved or acknowledged.

Audit results are point-in-time assessments and do not represent a guarantee of complete security. Users should assess their own risk tolerance, especially in the context of early-stage blockchain infrastructure, which carries inherent technical risk.

Reference: [Zebec on CertiK Skynet](#)

Part I – Information on risks

I.1 Offer-related risks

Zebec Network (ZBCN) is already in public circulation and the current action relates to its admission to trading, rather than a new offer to the public. Nevertheless, risks associated with the admission process include:

Market Volatility: Crypto-assets, including Zebec Network (ZBCN), are subject to significant price fluctuations due to market speculation, regulatory developments, liquidity shifts, and macroeconomic factors.

Information Asymmetry: Due to the decentralised and open-source nature of Zebec Network (ZBCN), not all market participants may have access to the same level of technical understanding or information, potentially leading to imbalanced decision-making.

Listing Risk: Admission to trading on specific platforms does not guarantee long-term availability, and trading venues may delist the asset due to internal policy, regulatory enforcement, or liquidity thresholds.

Jurisdictional Restrictions: The regulatory treatment of crypto-assets varies between jurisdictions. Traders or investors in certain regions may face legal limitations on holding or transacting Zebec Network (ZBCN).

Exchange Risk: While Bitvavo B.V. implements robust operational, cybersecurity, and compliance controls, no exchange is immune to operational disruptions, cyber threats, or evolving regulatory constraints. Users should be aware that exchange-level risks – such as service outages, wallet access delays, or changes in platform policy – may impact the ability to trade or withdraw Zebec Network (ZBCN). Furthermore, while Bitvavo B.V. adheres to applicable regulatory standards, legal and technical developments may affect the platform's capacity to continue offering certain assets, including Zebec Network (ZBCN). Users should ensure they have read the terms of service before engaging with any service provided by Bitvavo B.V.

Market participants should conduct their own due diligence and consider their risk tolerance prior to engaging in the trading of Zebec Network (ZBCN).

I.2 Issuer-related risks

Not applicable.

I.3 Crypto-assets-related risks

Volatility risk: Crypto-assets are subject to significant price volatility, which may result from market speculation, shifts in supply and demand, regulatory developments, or macroeconomic trends. This volatility can affect the asset's value independently of the project's fundamentals.

Liquidity risk: The ability to buy or sell the crypto-asset on trading platforms may be limited by market depth, exchange availability, or withdrawal restrictions, potentially impairing the ability of holders to exit positions efficiently or at desired prices.

Regulatory risk: The evolving global regulatory landscape may impose new restrictions, classifications, or disclosure requirements that could impact the legal treatment, availability, or use of the crypto-asset. Changes in regulation may also affect the token's classification or trigger enforcement actions.

Exchange-related risk: The crypto-asset may rely on third-party trading platforms for liquidity and price discovery. These platforms are subject to operational, custodial, or legal risks, including suspension of trading, delistings, or platform failure, which may adversely affect access to the asset.

Custody and private key risk: Holders of crypto-assets are typically responsible for managing private keys or access credentials. Loss, theft, or compromise of these keys may result in irreversible loss of the associated assets without recourse or recovery.

Market manipulation risk: The crypto-asset may be susceptible to pump-and-dump schemes, wash trading, or other forms of market manipulation due to limited oversight or fragmented market infrastructure, which can distort price signals and mislead participants.

Perception and reputational risk: Public sentiment, media narratives, or association with controversial projects or exchanges may influence the perception of the crypto-asset, affecting its adoption, market value, and long-term viability.

Forking risk: Blockchain networks may undergo contentious upgrades or forks, potentially resulting in duplicate tokens, split communities, or compatibility challenges that affect the asset's continuity or utility.

Legal ownership risk: Depending on jurisdiction and platform terms, holders may not acquire legal ownership or enforceable rights with respect to the crypto-asset, which could affect recourse options in the event of fraud, misrepresentation, or loss.

Network usage risk: A decline in activity or utility on the associated network may reduce the economic relevance of the crypto-asset, diminishing its value and undermining its role as a medium of exchange or utility token.

Compliance risk: Holders may be subject to local obligations related to tax reporting, anti-money laundering (AML), or sanctions compliance. Failure to meet these obligations could result in penalties or legal consequences.

Cross-border risk: Transactions involving the crypto-asset may span multiple jurisdictions, creating uncertainty around applicable laws, conflict-of-law issues, or barriers to enforcement and regulatory clarity.

Incentive misalignment risk: The crypto-asset's economic model may depend on incentives for participants such as validators, developers, or users. If these incentives become insufficient or distorted, network participation and security may decline.

Token distribution concentration risk: A disproportionate concentration of token supply in the hands of a small number of holders ("whales") may enable price manipulation, governance capture, or coordinated sell-offs that impact market stability and community trust.

Misuse risk: The crypto-asset may be used for illicit purposes (e.g., money laundering, ransomware payments), exposing the project to reputational harm or regulatory scrutiny, even if such activity is beyond the issuer's control.

Utility risk: The expected utility of the token within its ecosystem may fail to materialise due to low adoption, under-delivery of promised features, or technical incompatibility, undermining its value proposition.

Inflation or deflation risk: The token's supply mechanics (minting, burning, vesting, etc.) may introduce inflationary or deflationary dynamics that affect long-term holder value and purchasing power within the network.

Secondary market dependence risk: The ability of users to access, trade, or price the token may depend entirely on secondary markets. If such platforms restrict or delist the asset, liquidity and discoverability may be severely impacted.

Taxation risk: The treatment of crypto-assets for tax purposes may vary by jurisdiction and change over time. Holders may face unanticipated tax liabilities related to capital gains, income, or transaction activity.

Bridging risk: If the crypto-asset exists on multiple blockchains via bridging protocols, vulnerabilities in those bridges may lead to de-pegging, duplication, or irrecoverable losses affecting token integrity and user balances.

Incompatibility risk: The crypto-asset may become technically incompatible with evolving wallets, smart contracts, or infrastructure components, limiting its usability and support within the broader crypto ecosystem.

Network governance risk: If governance decisions (e.g., protocol upgrades, treasury usage) are controlled by a limited set of actors or are poorly defined, outcomes may not align with broader user interests, leading to fragmentation or disputes.

Economic abstraction risk: Users may be able to interact with the network or ecosystem without using the crypto-asset itself (e.g., via gas relayers, fee subsidies, or wrapped tokens), reducing demand for the token and weakening its economic role.

Dust and spam risk: The crypto-asset may be vulnerable to dust attacks or spam transactions, creating bloated ledgers, user confusion, or inadvertent privacy exposure through traceability.

Jurisdictional blocking risk: Exchanges, wallets, or interfaces may restrict access to the crypto-asset based on IP geolocation or jurisdictional policies, limiting user access even if the asset itself remains transferable on-chain.

Environmental or ESG risk: The association of the crypto-asset with energy-intensive consensus mechanisms or unsustainable tokenomics may conflict with emerging environmental, social, and governance (ESG) standards, affecting institutional adoption.

I.4 Project implementation-related risks

Development risk: The project may experience delays, underdelivery, or changes in scope due to unforeseen technical complexity, resource constraints, or coordination issues, impacting timelines and stakeholder expectations.

Funding risk: The continued implementation of the project may depend on future funding rounds, revenue generation, or grants. A shortfall in available capital may impair the project's ability to execute its roadmap or retain key personnel.

Roadmap deviation risk: Strategic shifts, pivots, or reprioritization may result in deviations from the originally published roadmap, potentially leading to dissatisfaction among community members or early supporters.

Team dependency risk: The project's success may be heavily dependent on a small number of core contributors or founders. The departure, unavailability, or misconduct of these individuals could significantly impair execution capacity.

Third-party dependency risk: Certain components of the project (e.g., infrastructure providers, integration partners, oracles) may rely on external entities whose performance or continuity cannot be guaranteed, introducing operational fragility.

Talent acquisition risk: The project may face challenges recruiting and retaining qualified professionals in highly competitive areas such as blockchain development, AI engineering, security, or compliance, slowing implementation or reducing quality.

Coordination risk: As decentralised or cross-functional teams grow, internal coordination and alignment across engineering, product, legal, and marketing domains may become difficult, leading to delays, errors, or strategic drift.

Security implementation risk: Insufficient diligence in implementing security protocols (e.g., audits, access controls, testing pipelines) during development may introduce critical vulnerabilities into the deployed system.

Scalability bottleneck risk: Architectural decisions made early in the project may limit performance or scalability as usage grows, requiring resource-intensive refactoring or redesign to support broader adoption.

Vendor lock-in risk: Reliance on specific middleware, cloud infrastructure, or proprietary tools may constrain the project's flexibility and increase exposure to price shifts, service outages, or licencing changes.

Compliance misalignment risk: Product features or delivery mechanisms may inadvertently breach evolving regulatory requirements, particularly around consumer protection, token functionality, or data privacy, necessitating rework or geographic limitations.

Community support risk: The project's success may rely on active developer or user participation. If the community fails to engage or contribute as anticipated, ecosystem momentum and resource leverage may decline.

Governance deadlock risk: If project governance (e.g., DAO structures or steering committees) lacks clear decision-making processes or becomes fragmented, the project may face delays or paralysis in critical strategic decisions.

Incentive misalignment risk: Implementation plans may fail to maintain consistent alignment between stakeholders such as developers, token holders, investors, and users, undermining cooperation or long-term sustainability.

Marketing and adoption risk: Even with timely technical delivery, the project may fail to gain market traction, user onboarding, or brand recognition, reducing the effectiveness of its deployment.

Testing and QA risk: Inadequate testing coverage, staging environments, or quality assurance processes may allow critical bugs or regressions to reach production, causing service degradation or user loss.

Scope creep risk: Expanding project objectives without adequate resource reallocation or stakeholder alignment may dilute focus and overextend the development team, compromising quality or deadlines.

Interoperability risk: Implementation plans involving cross-chain or cross-platform integration may encounter compatibility issues, protocol mismatches, or delays in third-party upgrades.

Legal execution risk: If foundational legal structures (e.g., entities, IP assignments, licencing) are not finalised or enforceable across key jurisdictions, the project may face friction during scaling, partnerships, or fundraising.

I.5 Technology-related risks

Smart contract risk: The crypto-asset may rely on smart contracts that, if improperly coded or inadequately audited, can contain vulnerabilities exploitable by malicious actors, potentially resulting in asset loss, unauthorised behaviour, or permanent lock-up of funds.

Protocol risk: The underlying blockchain protocol may contain unknown bugs, suffer from unanticipated behaviour, or experience edge-case failures in consensus, finality, or synchronisation, leading to disruptions in network operation.

Bridge risk: If the crypto-asset is deployed across multiple chains via bridging infrastructure, the underlying bridge may be vulnerable to exploit, misconfiguration, or oracle manipulation, threatening asset integrity across networks.

Finality risk: Some blockchains may exhibit probabilistic or delayed finality, making transactions theoretically reversible within short windows. This can lead to issues in cross-chain settlements or operational reliability.

Node centralization risk: If the network depends on a small number of validators or infrastructure providers to maintain consensus or data availability, it may be susceptible to downtime, censorship, or coordinated manipulation.

Data integrity risk: In decentralised environments, reliance on off-chain data (e.g., oracles or external feeds) introduces the possibility of incorrect or manipulated information entering the system and triggering undesired outcomes.

Versioning and upgrade risk: Protocol upgrades, forks, or version mismatches between nodes and clients can introduce compatibility issues or destabilise service availability, particularly if coordination or governance processes are insufficient.

Storage and archival risk: The technical infrastructure supporting the crypto-asset may be vulnerable to data loss or corruption, particularly in cases involving third-party storage solutions, partial nodes, or decentralised file systems.

Interoperability risk: Integration with third-party tools, blockchains, or application layers may rely on APIs, SDKs, or interfaces that change without notice or suffer from inconsistencies, potentially breaking user functionality or asset movement.

Scalability risk: The underlying technology may not scale effectively under high usage conditions, leading to network congestion, transaction delays, fee spikes, or degraded user experience.

Cryptographic risk: The system relies on current cryptographic standards for key generation, digital signatures, and hashing. Advances in computing (e.g., quantum computing) or undiscovered flaws may undermine these protections in the future.

Permissioning or access control risk: If token behaviour or network features are governed by privileged roles (e.g., admin keys, multisigs), improper key management, role abuse, or governance capture could impact fairness or security.

Decentralization illusion risk: Despite being labelled “decentralised,” critical components (e.g., governance, token distribution, node operation) may be technically or operationally centralised, concentrating risk and reducing resilience.

Latency and synchronisation risk: Distributed networks may experience propagation delays, inconsistent state views, or latency in consensus confirmation, introducing unpredictability in transaction ordering and agent coordination.

Frontend dependency risk: End users may rely on centralised interfaces (e.g., websites, wallets, APIs) to interact with the asset, which if compromised or taken offline, can block access despite the network itself being operational.

Misconfiguration risk: Errors in smart contract deployment, token configuration, permission settings, or network parameters can result in unintended behaviour, including frozen assets, incorrect balances, or bypassed restrictions.

Monitoring and observability risk: Insufficient logging, alerting, or metrics may prevent the timely detection of technical issues, exploits, or usage anomalies, limiting the project’s ability to respond to emergent threats.

Software dependency risk: Core components may depend on open-source libraries or packages that are unmaintained, vulnerable, or deprecated, exposing the asset to cascading failures or inherited security flaws.

Time drift and clock sync risk: Distributed ledgers that rely on timestamping may face issues if nodes do not maintain consistent system time, impacting consensus, block ordering, or event sequencing.

Blockchain immutability risk: Once deployed, certain design flaws or oversights may be difficult or impossible to correct due to the immutable nature of smart contracts or protocol rules, necessitating workarounds or forks.

I.6 Mitigation measures

To mitigate risks, the Zebec Network undergoes regular audits ensuring technological robustness and security. It also leverages open source development for transparency and community building. Scalability and network enhancements are supported through collaborative community efforts, ensuring the network maintains compatibility with widely adopted blockchain standards leading to sustained functionality and innovation.

Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

J.1 Adverse impacts on climate and other environment-related adverse impacts

Mandatory Information on principal adverse impacts on the climate

S.1 Name

Zebec Holdings

S.2 Relevant legal entity identifier

6EH6

S.3 Name of the crypto-asset

Zebec Network

S.4 Consensus Mechanism

See H.4

S.5 Incentive Mechanisms and Applicable Fees

See H.5

S.6 Beginning of the period to which the disclosure relates

2025-07-31

S.7 End of the period to which the disclosure relates

2026-07-31

S.8 Energy consumption

1053.98610 kWh / a

S.9 Energy consumption sources and methodologies

www.archax.com/dlt-sustainability-assessment

Supplementary Information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

As the project is under the 500,000 kWh threshold for energy consumption, this section is not required.