

Zebec Network

MiCA Crypto-Asset White Paper

ZBCN | 12 October 2026

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01 Date of notification

12 October 2026. Intended publication date of this modified white paper: 22 October 2026. The previous white paper was notified on 6 September 2025 and published on 3 October 2025.

02 Statement under 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 under Article 6(6)

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04 Statement under Article 6(5)(a) to (c)

The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 Statement under Article 6(5)(d)

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

06 Statement under Article 6(5)(e) and (f)

The crypto-asset is not covered by investor compensation schemes under Directive 97/9/EC or deposit guarantee schemes under Directive 2014/49/EU.

Summary

07 Warning

This summary should be read as an introduction to the crypto-asset white paper. A prospective holder should base any decision to purchase ZBCN on the white paper as a whole and not on this summary alone. Admission to trading of ZBCN does not constitute an offer or solicitation to purchase financial instruments. This white paper does not constitute a prospectus under Regulation (EU) 2017/1129 or another offer document under Union or national law.

08 Characteristics

ZBCN is the governance and utility token of the Zebec ecosystem. It is a fungible Solana-based crypto-asset with a fixed maximum supply and circulating supply of 100 billion tokens. ZBCN does not confer equity, ownership, dividends, repayment rights or claims against Zebec entities.

09 Utility

Zebec provides software and infrastructure for enterprise payroll, programmable payments, remittances, cards, wallets, compliance tools and partner deployments. ZBCN supports governance participation and eligible card funding, with separate staking programs under published terms. Backend functionality supporting further fee, access and pricing utility has been deployed. User-interface and user-experience improvements and related user communications are the next stage of rollout.

10 Admission to trading

No public offer or new fundraising is made in connection with this disclosure. ZBCN is already issued and circulating and is admitted to trading on Bitvavo B.V. Use of Bitvavo is governed by its terms, eligibility requirements and independently determined fees. ZBCN is also traded on other venues; availability varies by jurisdiction and venue. The maintained directory is available at <https://zebec.io/buy-zbcn>.

Part A Information about the offeror or 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 held; national identifier provided in A.7.

A.7 Other national identifier: Cayman Islands 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): 14

A.11 Parent company: Zebec Foundation Company (Reg no. 385618)

A.12 Members of management body: Sajjan Thapaliya, Director.

A.13 Business activity

Zebec Holdings is part of a SaaS and infrastructure ecosystem connecting traditional payroll and HCM workflows with blockchain settlement, stablecoins, wallets, cards, payment endpoints, compliance services and enterprise applications. Zebec's core role is software, APIs, dashboards, orchestration and integration. Where a product or transaction requires a regulated function, that function is performed by an appropriately licensed or registered Zebec entity or independent partner in the relevant jurisdiction.

A.14 Parent company business activity

Zebec Foundation Company is the parent holding entity and does not conduct operational business activities.

A.15 Newly established: false

A.16 Financial condition for past three years

Over the past four 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 100,000 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

B.1 Issuer different from offeror/person seeking admission: false

B.2 Name: Not applicable.

B.3 Legal form: Not applicable.

B.4 Registered address: Not applicable.

B.5 Head office: Not applicable.

B.6 Registration date: Not applicable.

B.7 Legal entity identifier: Not applicable.

B.8 Other national identifier: Not applicable.

B.9 Parent company: Not applicable.

B.10 Members of management body: Not applicable.

B.11 Business activity: Not applicable.

B.12 Parent company business activity: Not applicable.

Part C Operator of the trading platform and other persons drawing up the white paper

Zebec Holdings is responsible for drawing up this white paper. Bitvavo B.V. is the identified trading platform; it is not identified as the person drawing up the paper.

C.1 Name: Not applicable.

C.2 Legal form: Not applicable.

C.3 Registered address: Not applicable.

C.4 Head office: Not applicable.

C.5 Registration date: Not applicable.

C.6 Legal entity identifier: Not applicable.

C.7 Other national identifier: Not applicable.

C.8 Parent company: Not applicable.

C.9 Reason for white paper preparation: Not applicable.

C.10 Members of management body: Not applicable.

C.11 Operator business activity: Not applicable.

C.12 Parent company business activity: Not applicable.

C.13 Other persons drawing up white paper: Not applicable.

C.14 Reason for drawing by other persons: Not applicable.

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 SaaS and financial-infrastructure ecosystem for real-world value flows. Originating in continuous settlement on Solana, it now connects enterprise payroll, programmable disbursements, remittances and fiat off-ramps, cards, embedded and connected wallets, compliance infrastructure and partner deployments. Payroll is an anchor use case because it combines recurring employer treasury activity with employee and contractor access to earned funds, administration, identity, reporting and controls. The platform is designed around modular, reusable components that can be configured across enterprise, partner and blockchain deployments without rebuilding the full application stack.

Operating capabilities include Payroll Growth Partners and its payroll businesses, PayBridge and School Payroll Services, together with Science Card and Gatenox. These businesses remain distinct legal entities. Enterprise payroll is deployed on Solana and natively on Stellar; its MoneyGram Ramps integration supports eligible USDC cash-out through participating locations. The broader platform includes live, pilot and planned network integrations, with differing functionality across each deployment.

D.5 Persons involved in implementation

Zebec Network core contributors support the development, maintenance and implementation of the network's infrastructure and products. Operating businesses and specialist providers contribute within their respective contractual roles.

D.6 Utility Token Classification: true

D.7 Key features of goods/services

Zebec services include enterprise payroll, programmable disbursements, wallets, cards, remittance and fiat off-ramp integrations, compliance software and partner APIs. ZBCN supports eligible card funding, governance participation and holdings-linked product benefits under published terms. Backend functionality supporting further fee, access and pricing utility has been deployed. User-interface and user-experience improvements and related user communications are the next stage of rollout. Availability varies by product, jurisdiction and partner support.

D.8 Plans for the token

Continue the user-facing rollout of backend-deployed utility upgrades and development of governance and further product-linked functionality alongside broader enterprise adoption. Current platform priorities include enterprise onboarding, payroll upgrades, remittance and fiat off-ramp expansion, additional blockchain deployments, corporate expense and premium cards, ecosystem integrations, compliance SaaS and SuperApp development. Planned functionality is not guaranteed and remains subject to technical, commercial, partner and regulatory conditions.

Zebec is exploring agent-assisted payment workflows and x402-compatible interfaces. A planned treasury pilot would connect supported stablecoins with tokenised money market funds for payroll funding and intra-group payments, subject to testing, partner readiness and applicable requirements. As new features and platform expansions come online, ZBCN's utility will be maintained and updated to support its role across the evolving ecosystem.

D.9 Resource allocation

Zebec has allocated financial, technical, operational and human resources to software development, infrastructure scalability and availability, security reviews, compliance and legal functions, enterprise implementation, partner integrations, blockchain deployments and integration of acquired capabilities. Operating businesses, engineering and product teams, and external specialist providers support implementation.

D.10 Planned use of collected funds or crypto-assets

Not applicable to the present admission-to-trading update: no new public fundraising or primary token issuance is being conducted in connection with this white paper. Operating revenues and existing corporate resources may be used for ordinary development, operations, compliance, security, partnerships and ecosystem activities.

Part E Information about the public offer or admission to trading

E.1 Public offering or admission to trading: ATTR - admission to trading.

E.2 Reasons for public offer/admission

ZBCN is admitted to trading on Bitvavo B.V. to support market access for eligible users. This disclosure is not associated with a new public fundraising or primary issuance. ZBCN is also available on other centralised and decentralised trading venues. A maintained directory is available at <https://zebec.io/buy-zbcn>. Access depends on each venue's terms and jurisdictional restrictions.

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 Currency/crypto determining issue price: Not applicable

E.10 Subscription fee: Not applicable

E.11 Offer price determination method: Not applicable

E.12 Total number offered/traded

100,000,000,000 ZBCN maximum supply and circulating supply.

E.13 Targeted holders

ALL: retail and professional holders, subject to applicable eligibility requirements.

E.14 Holder restrictions

No protocol-level holder restrictions. Access through Bitvavo or other services remains subject to platform eligibility, sanctions, jurisdictional and legal requirements.

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: Not applicable

E.24 Payment methods

Purchases on Bitvavo may be made using supported crypto-assets or fiat currencies according to available trading pairs.

E.25 Value transfer for reimbursement: Not applicable

E.26 Right of withdrawal: Not applicable

E.27 Transfer of purchased crypto-assets

ZBCN acquired on Bitvavo may be withdrawn to a compatible external wallet, subject to platform procedures, network availability and compliance checks.

E.28 Transfer time schedule: Not applicable

E.29 Purchaser technical requirements

Users may hold ZBCN in their Bitvavo account or withdraw to a compatible external Solana wallet. Users are responsible for wallet compatibility and private-key security.

E.30 CASP name

Not applicable.

E.31 CASP identifier: Not applicable.

E.32 Placement form: NTAV

E.33 Trading platform name: Bitvavo B.V.

E.34 Trading platform MIC: VAVO

E.35 Trading platform access

Access via Bitvavo's official website and user interface, subject to registration, onboarding and verification.

E.36 Involved costs

Trading and transaction-related fees may apply according to Bitvavo's current fee schedule.

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 have been identified in relation to the admission of 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 the Netherlands, including applicable EU regulations.

Part F Information about the crypto-asset

F.1 Crypto-asset type: Other Crypto-Asset

F.2 Crypto-asset functionality

ZBCN provides governance participation and may be used to fund eligible card products. Separate staking programs operate under their published terms. Product-linked utility includes eligible access and benefits. Backend functionality supporting selected ZBCN-denominated enterprise, white-label and platform fees, and holdings- or staking-linked access and pricing benefits, has been deployed. User-facing availability remains subject to the corresponding features rollout, product terms, jurisdiction and partner support.

F.3 Planned application of functionalities

The next phase of the deployed utility upgrades comprises user-interface and user-experience improvements and related user communications. Further enterprise and partner integrations remain development priorities. Backend deployment does not mean that every feature is available through every user interface.

F.4 Type of crypto-asset white paper: OTHR

F.5 Type of submission: MODI

F.6 Crypto-asset characteristics

ZBCN is a fungible, non-interest-bearing and non-redeemable SPL token on Solana. It is not represented as an e-money token or asset-referenced token. Maximum supply and circulating supply: 100,000,000,000 ZBCN. The published token unlock schedule was completed in March 2026.

F.7 Commercial/trading name: Zebec Network (ZBCN)

F.8 Website: zebec.io

F.9 Starting date of admission to trading: 2025-10-03

F.10 Publication date: 2025-10-03 (original white paper). Intended publication date of this modification: 2026-10-22.

F.11 Other services provided by issuer: Not applicable.

F.12 Language: English

F.13 Digital token identifier: Not available.

F.14 Functionally fungible group DTI: Not applicable.

F.15 Voluntary data flag: false

F.16 Personal data flag: true

F.17 LEI eligibility: true

F.18 Home Member State: Netherlands

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

Part G Rights and obligations attached to the crypto-asset

G.1 Purchaser rights and obligations

ZBCN holders do not gain equity, ownership, dividends, repayment rights or claims against Zebec entities. Holdings may enable governance participation and access to eligible product functions or benefits under the applicable terms. The token itself does not confer a fixed interest entitlement; separate staking rewards depend on the relevant program terms.

G.2 Exercise of rights and obligations

Governance and product utility are exercised through the applicable Zebec interfaces, DAO governance infrastructure, smart contracts and product terms. Availability may vary by product, jurisdiction and technical implementation.

G.3 Conditions for modifications

Token functionality and governance processes may evolve through applicable DAO governance, technical upgrades, product decisions, legal requirements and partner constraints. Corporate and regulated matters remain with the responsible legal entities and regulated providers.

G.4 Future public offers

No future public offer is committed or guaranteed. ZBCN is already in circulation.

G.5 Issuer retained crypto-assets: Not applicable.

G.6 Utility token classification: true

G.7 Key features of goods/services

Zebec services include enterprise payroll, programmable disbursements, wallets, cards, remittance and fiat off-ramp integrations, compliance software and partner APIs. ZBCN supports eligible card funding, governance participation and holdings-linked product benefits under published terms. Backend functionality supporting further fee, access and pricing utility has been deployed. User-interface and user-experience improvements and related user communications are the next stage of rollout. Availability varies by product, jurisdiction and partner support.

G.8 Utility token redemption

ZBCN is non-redeemable. Access to goods/services or benefits is governed by the applicable product functionality and terms; no redemption at par is provided.

G.9 Non-trading request: true

G.10 Purchase/sale modalities

Not applicable to a new offer. ZBCN may be acquired or sold on supported secondary trading venues, including Bitvavo, subject to venue terms.

G.11 Transfer restrictions

No protocol-level transfer restriction is imposed on ordinary ZBCN transfers. External restrictions may arise from venue rules, sanctions, jurisdictional law, wallet compatibility or other third-party requirements.

G.12 Supply adjustment protocols: false

G.13 Supply adjustment mechanisms

ZBCN has no algorithmic rebasing, elastic supply or automatic demand-linked issuance mechanism. Zebec conducts recurring market buybacks funded from operating revenue. Repurchased tokens are retained in the

designated on-chain Buyback Treasury Wallet and with institutional digital asset custodians and are not redistributed through ordinary operations.

G.14 Token value protection schemes: false

G.15 Token value protection 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

ZBCN is an SPL token deployed on Solana. The token address is [ZBCNpuD7YMXzTHB2fhGkGi78MNsHGLRXUhRewNRm9RU](https://solscan.io/token/ZBCNpuD7YMXzTHB2fhGkGi78MNsHGLRXUhRewNRm9RU).

H.2 Protocols and technical standards

ZBCN uses the Solana SPL Token standard. Zebec applications also use network-specific smart contracts, APIs and SDKs across supported blockchain deployments.

H.3 Technology used

Zebec combines public blockchain settlement with a proprietary application/orchestration layer connecting payroll, HCM, wallets, stablecoins, compliance systems and payment endpoints. The architecture uses modular, reusable components that can be configured and replicated across enterprise, partner and blockchain deployments, reducing the need for full-stack redesign for each implementation.

H.4 Consensus mechanism

ZBCN relies on Solana's consensus and network-security arrangements. Solana uses stake-weighted validation and Proof of History as a mechanism for ordering events. ZBCN is not the native token used to secure Solana.

H.5 Incentive mechanisms and applicable fees

Solana validators and delegators participate in the network's SOL-based incentive system. Transactions incur network fees denominated in SOL under Solana's protocol rules. Holding or staking ZBCN does not perform Solana consensus validation. Separate Zebec staking programs may provide rewards under published terms. Zebec application, card or enterprise service fees depend on the product and provider. Backend functionality supporting selected ZBCN-denominated platform fees and holdings- or staking-linked access and pricing benefits has been deployed; user-facing rollout remains in progress. These arrangements are distinct from the buyback and treasury policy described in G.13.

H.6 Use of distributed ledger technology: false

H.7 DLT functionality description: Not applicable.

H.8 Audit: true

H.9 Audit outcome

Zebec Network has undergone multiple third-party audits, including a formal code security assessment by CertiK dated 30 March 2024.

The assessment recorded eight findings, with no critical findings. One major finding concerning centralisation was acknowledged in the context of the token migration. One medium and one minor finding were resolved. Of five informational findings, four were resolved and one was acknowledged.

Audit results reflect the contracts and code reviewed at a specific point in time and do not guarantee complete security. Users should consider the technical and operational risks described in this white paper.

Source: <https://skynet.certik.com/projects/zebec>

Part I Information on risks

I.1 Offer-related risks

The present action concerns admission to trading rather than a new public offer. Relevant risks include market volatility, information asymmetry, listing/delisting risk, jurisdictional restrictions and exchange/platform operational, cybersecurity and regulatory risk. Admission to trading does not guarantee liquidity, continued availability or price stability.

I.2 Issuer-related risks

The issuer and the wider operating ecosystem are exposed to financial, operational and legal risks. Limited revenue or access to funding, loss of key personnel, disputes, changes in corporate structure, failure to integrate acquired businesses or interruption of essential providers may impair development and service continuity. ZBCN holders have no equity interest or contractual claim to the issuer's revenue or assets merely by holding the token.

I.3 Crypto-asset-related risks

ZBCN is exposed to volatility, liquidity, regulatory, exchange, custody/private-key, market manipulation, concentration, governance, utility, secondary-market, cross-border, interoperability and reputational risks. Holders may lose some or all value and may be unable to transfer or liquidate at desired times or prices.

I.4 Project implementation-related risks

Development delays, resource constraints, roadmap changes, third-party dependencies, talent retention, security implementation, compliance alignment, integration of acquisitions and partners, interoperability and scaling may affect execution. Modular architecture is intended to reduce repeated rebuilds, but does not eliminate implementation or integration risk.

I.5 Technology-related risks

Smart contracts, Solana and other public networks, APIs, SDKs, wallets, bridges, cloud/middleware dependencies and third-party services may contain vulnerabilities, fail, become incompatible or experience congestion/outages. Misconfiguration, access-control failures, cryptographic developments and software dependencies may also affect availability or security. Agent automation may introduce erroneous instructions, excessive permissions, compromised credentials, unintended payments or data exposure. Payment protocols do not independently establish employer authorisation, counterparty legitimacy or compliance with payroll obligations.

I.6 Mitigation measures

Mitigation measures include security reviews and audits, testing, access controls, monitoring, modular deployment practices, partner due diligence, use of appropriately licensed or registered entities for regulated functions, product-specific KYC/KYB/AML and sanctions controls where applicable, and ongoing legal/compliance review. These measures reduce but do not eliminate risk. Automation controls may include defined budgets, approval thresholds, transaction records and revocable permissions.

Part J Sustainability indicators

S.1 Name: Zebec Holdings

S.2 Relevant legal entity identifier: No LEI held. Other national identifier: Cayman Islands Company No. 385619.

S.3 Name of 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 disclosure period: 2025-07-31

S.7 End of disclosure period: 2026-07-31

S.8 Energy consumption: 1264.78332 kWh / a (internal estimate; approximately 1,265 kWh / a).

S.9 Sources and methodologies: The previously disclosed estimate of 1053.98610 kWh / a was prepared with the assistance of Archax using its DLT sustainability assessment methodology (<https://www.archax.com/dlt-sustainability-assessment>). The current internal estimate applies an assumed 20% increase in relevant network activity to that baseline: $1053.98610 \times 1.20 = 1264.78332$ kWh / a. The uplift is a management assumption, not a measured increase in ZBCN activity. It assumes a proportional relationship between relevant activity and attributable energy consumption; actual consumption may differ. Archax has not validated the current estimate.

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

The annual energy consumption reported in S.8 is below 500,000 kWh. On the basis of that estimate, the supplementary indicators triggered by that threshold are not included.