Initia (INIT)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
0	Table of content	

01	Date of notification	2025-06-19
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 operator of the trading platform 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 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	false
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>Warning
This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments 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.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>INIT is the native crypto-asset of the Initia network. It serves as the foundational token for network operations and ecosystem participation. Holders use INIT to pay transaction fees on the Initia Layer-1 blockchain and its interwoven Layer-2 rollups. INIT can be staked (delegated to validators) to secure the network’s Delegated Proof-of-Stake consensus and to earn staking rewards and a share of network fees. INIT also grants governance rights, allowing holders to vote on proposals that shape the protocol’s evolution (e.g. network upgrades or economic parameter changes).

All rights travel automatically with each on-chain transfer, allowing tokens to be moved in whole or in part to any third party without restriction.

INIT has a maximum supply of 1 000 000 000 which is distributed as follows:
<table>
<tr><th>Category</th><th>Total Supply</th></tr>
<tr><td>Foundation</td><td>7,75%</td></tr>
<tr><td>Protocol Developers</td><td>15%</td></tr>
<tr><td>Protocol Sales (Investors)</td><td>15,25%</td></tr>
<tr><td>Enshrined Liquidity & Staking</td><td>25%</td></tr>
<tr><td>VIP Rewards</td><td>25%</td></tr>
<tr><td>Binance Launch Campaign</td><td>6%</td></tr>
<tr><td>Airdrop</td><td>5%</td></tr>
<tr><td>Echo.xyz Community Sale</td><td>1%</td></tr>
</table>
</td></tr>
</table>

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the INIT token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including INIT, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of INIT may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability**.**
I.2	Issuer-Related Risks	**Team and Governance Risk** The success of Initia depends on the issuer (Initia Foundation) and the core team's expertise and integrity. There is a risk that the Foundation or Initia Labs could fail to execute the project roadmap or mismanage funds. If key team members (like the founders) leave the project or lose focus, the development

		could stall, adversely affecting token value. **Financial Risk** The Foundation's operations are funded primarily by its token treasury, a decline in INIT's value could constrain resources needed for development or ecosystem support. If crypto markets crash, the issuer might not afford to continue the project at the same pace. The Foundation does not generate revenue outside the token's ecosystem; its financial health is thus tied to token performance and prudent treasury management. **Internal Control and Governance Risks** The effectiveness of the issuer's internal controls and operational processes may impact the overall management of the project. Weaknesses in controls, governance and operations could impact the project's ability to meet its goals.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of INIT. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. INIT may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Custody & Ownership Risk** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.

I.4	Project Implementation-Related Risks	**Technical Development Risk** Initia's ambitious architecture (a layer-1 plus interwoven rollups) is complex. There is a risk of delays or difficulties in implementing promised features. For instance, issues in rollup deployment tooling or cross-chain communication could slow down the rollout of new rollups, affecting the network's utility. **Dependency on Ecosystem Partners** Initia relies on technology from partners (Celestia for data availability, LayerZero/IBC for bridging). If those external systems fail, underperform, or change terms, Initia's functionality could be degraded or delayed. For example, if Celestia's network faces downtime or LayerZero encounters a security issue, Initia's rollup operations and cross-chain features would be impacted. **Adoption and Network Effects** The value proposition of Initia requires attracting a critical mass of developers and users. There is a risk that competing platforms (like other modular L1s or established L2 ecosystems) outcompete Initia, making it challenging to build a community. If fewer rollups launch or users don't onboard, the project could stagnate. **Governance and Upgrade Risk** As the project decentralizes governance, it relies on stakeholders to make good decisions. There's a risk that governance gridlock or controversial proposals (e.g., changes to token economics) could create uncertainty or network splits. **Execution Risk** The project's roadmap could prove too optimistic; unexpected challenges (technical bugs, lack of developer resources, etc.) could force the team to scale back features or alter the plan, which might affect the perceived value of INIT.
I.5	Technology-Related Risks	**Smart contract risks** INIT uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Bridge/Cross-Chain Risks** The usage of bridges (IBC and LayerZero) introduces attack surfaces; cross-chain bridge hacks have historically resulted in significant losses on various projects. If a bridge connecting INIT or rollup assets is exploited, it could undermine confidence and cause losses for INIT holders using those bridges.

		Blockchain Network Risks INIT operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of INIT. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving INIT are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Security Audits** Initia's core chain, roll-up modules and bridge contracts were audited by Zellic (Apr–Jun 2024) and put through a public Code4rena contest in Feb 2025. These audits find and fix vulnerabilities before code reaches mainnet, cutting the risk of smart-contract failures or exploits. **Bug-Bounty Program** Initia runs a standing bug-bounty on HackerOne for its Cosmos-SDK code-base. External researchers can report bugs and earn rewards that scale with severity, speeding up detection and patching of critical issues. **Validator Slashing** Under Delegated Proof-of-Stake, validators who double-sign or stay offline too long are slashed; a slice of their staked INIT (or staked LP tokens) is permanently forfeited. Slashing gives a direct economic penalty for behaviour that could threaten network security. **Bridge Circuit-breaker**

		The OPinit optimistic bridge has challenger bots that dispute bad withdrawals. If an invalid state root is detected, transfers are paused during the challenge window, preventing funds from moving until the issue is resolved.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A

A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
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	true
B.2	Name	Initia Labs PTE LTD
B.3	Legal form	Private Company Limited by Shares

B.4	Registered address	298 Tiong Bahru Road, 05 Central Plaza, Singapore (168730)
B.5	Head office	N/A
B.6	Registration Date	2022-11-28
B.7	Legal entity identifier	Not available
B.8	Another identifier required pursuant to applicable national law	Registration number 202242400Z
B.9	Parent Company	N/A
B.10	Members of the Management body	N/A
B.11	Business Activity	62011: Development of e-commerce applications
B.12	Parent Company Business Activity	N/A
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Payward Global Solutions LTD
C.2	Legal form	N/A

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<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>11-07-2023</td></tr>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the INIT token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
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C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).
C.12	Parent Company Business Activity	Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or "Payward Group" to refer to the group) collectively doing business as "Kraken." Payward's primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets. Payward, through its various affiliates, offers a number of other services and products, including: * A trading platform for futures contracts on virtual assets ("Kraken Derivatives"); * A platform for buying and selling NFTs; * An over-the-counter ("OTC") desk; * Extensions of margin to support spot trading of virtual assets; * A benchmark administrator; and * Staking services.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		

D.1	Crypto-asset project name	Initia
D.2	Crypto-assets name	Initia (INIT)
D.3	Abbreviation	INIT
D.4	Crypto-asset project description	Initia is a Layer-1 blockchain designed to host customizable Layer-2 rollups. The project's goal is to combine a Cosmos-SDK-based L1 chain (providing security, liquidity, and interoperability) with a suite of modular L2 rollups that developers can tailor to specific application needs. The project's core vision is to enable full-stack decentralized applications that seamlessly leverage both L1 and L2 capabilities. Initia's L1 acts as the coordination hub as it provides a built-in DEX (InitiaDEX) for shared liquidity, a unified communication layer for cross-rollup messaging, and incentive programs (like the Vested Interest Program) to reward ecosystem growth. Developers launching an app-specific rollup on Initia can choose their virtual machine environment (EVM, MoveVM, or WASM). The combination of these features positions Initia as an "L1+L2" platform for scalable Web3 applications.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Project entities** Initia Foundation: non-profit foundation set up in 2023 to steward the Initia network, hold the community treasury and coordinate on-chain governance. Initia Labs Ltd.: private company limited by shares that engineers, tests and ships the core protocol software. Its full address is 298 Tiong Bahru Road 05 Central Plaza Singapore (168730) **Core team** Stanford "Stan" Liu: Chief Executive Officer (CEO) Ezaan "Zon" Mangalji: Chief Operating Officer (COO) **Key technology & ecosystem partners** LayerZero Labs: supplies the cross-chain messaging module that lets INIT and

		roll-up assets move between external blockchains. Celestia Labs: provides the data-availability layer used by Initia's roll-ups. Together, the Foundation, Initia Labs, the named executives and these partners carry out the essential work required to develop, secure and expand the Initia network and its native token INIT.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	14 May 2024: "The Initiation" public, incentivised test-net opened, giving thousands of early users and developers their first hands-on experience with the network. 1 Aug 2024: The Vested Interest Program (VIP) and full INIT token-economics were published, setting the long-term reward and vesting rules. 17 Apr 2025: Binance Launchpool went live, letting users farm 30 million INIT and seeding the first exchange liquidity. 24 Apr 2025: Initia mainnet launched; INIT spot pairs listed on Binance, and the 50 million-token community airdrop claim window began. May 2025: The initial validator set finalised, on-chain governance activated, and Proposal #1 (a routine parameter upgrade) entered voting. Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	Initia Labs and the Initia Foundation jointly raised about USD 24 million across private token rounds between late 2022 and late 2024. Token-distribution percentages 25 % to the Vested Interest Program (VIP) for long-term user and roll-up rewards, 25 % to Enshrined Liquidity & staking incentives, 15 % to the core-developer team, 15,25 % to strategic investors, 7,75 % to the Initia Foundation treasury for maintenance and grants, 6 % to the launch campaign, 5 % to a community airdrop, and 1 % to a small Echo.xyz community sale.

D.10	Planned Use of Collected Funds or Crypto-Assets	The Initia Foundation has earmarked 77,5 million INIT (7,75 % of supply) as a treasury pool for ecosystem grants, validator incentives and early DEX liquidity . Roughly USD 24 million raised from private-token rounds is being allocated 40 % to core development and security audits, 20 % to liquidity bootstrapping, 20 % to grants, and 20 % to operations and compliance (per the Foundation's published treasury policy).
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	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A

E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	1 000 000 000 maximum supply
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A

E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A

E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV
E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether INIT tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.

Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	INIT is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	INIT's primary functionality is to power the Initia blockchain and its rollups. It is used to pay for computational gas fees on transactions, much like ETH on Ethereum. It provides staking power; users stake or delegate INIT to validators to participate in block production and secure the network, earning rewards in return. INIT also functions as a governance token, allowing holders to influence decisions.
F.3	Planned Application of Functionalities	All core functionalities of INIT are active from mainnet launch.
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 white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	INIT allows holders to participate in network consensus, pay gas fees, and transfer their tokens freely.
F.7	Commercial name or trading name	Initia Labs
F.8	Website of the issuer	https://initia.xyz/

F.9	Starting date of offer to the public or admission to trading	2025-04-24
F.10	Publication date	2025-07-17
F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	Not available
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland

F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Rights of INIT Holders** Purchasers of INIT may freely use the token inside the Initia ecosystem. In practice this gives every holder the right to (a) stake or delegate INIT. Bonding the token to a validator secures the network and earns staking rewards; (b) pay transaction fees, all operations on Initia L1 and its roll-ups are settled in INIT gas; and (c) vote in on-chain governance, because staked INIT automatically carries voting power on proposals. **Transferability and trading** **I**NIT is fully fungible. Holders may transfer tokens peer-to-peer or trade them on any exchange that lists INIT. All usage rights (staking, fee payment, governance) travel with the token; once a holder transfers INIT, those rights pass to the new owner and the previous holder's access ends. **Obligations:** There are no mandatory obligations imposed on token holders by the issuer beyond the general terms of use of the platform.
G.2	Exercise of Rights and obligations	Token holders exercise their INIT rights directly on the Initia network. To pay fees, a holder just submits a transaction; the protocol automatically deducts the gas charge in INIT. To secure the chain, the holder may (i) run a validator node and lock INIT in the on-chain staking module, or (ii) delegate INIT to an existing validator through the official Initia wallet or block-explorer. Any staked INIT automatically confers governance voting power: when a proposal opens, the holder signs a vote (YES / NO / NO WITH VETO / ABSTAIN) with the same wallet. Holders can also stake whitelisted INIT-token LP positions instead of raw INIT via the Enshrined Liquidity interface, earning both trading fees and network rewards without extra steps.

G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to INIT as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Initia or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	The Initia Foundation currently has no announced plans for additional public token offerings.
G.5	Issuer Retained Crypto-Assets	Issuer Retained Tokens: The Initia Foundation (issuer) retains 77 500 000 INIT, which is 7,75% of the total supply. These tokens remain in the Foundation's treasury.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
G.12	Supply Adjustment Protocols	false

G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether INIT tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	Initia is a standalone Layer-1 blockchain built with the Cosmos SDK and secured by CometBFT (Tendermint-style) consensus. It runs a Delegated Proof-of-Stake (DPoS) validator set and natively hosts “inter-woven” Layer-2 roll-ups that settle to the L1. All INIT transactions are recorded and validated on this decentralized ledger.
H.2	Protocols and technical standards	The network follows Cosmos standards (Inter-Blockchain Communication Protocol or IBC for cross-chain packets, etc.). INIT is a native base-asset (not an ERC-20-style contract) defined in the bank and staking modules of the Cosmos SDK. Initia has no separate token-contract standard for INIT; the asset exists at the

		protocol layer.
H.3	Technology Used	INIT exists at the protocol level as the chain's base currency; no separate smart-contract wrapper is used.
H.4	Consensus Mechanism	Initia uses Delegated Proof-of-Stake (CometBFT). Stake-weighted validators take turns as block proposers every ~5 seconds; the other validators vote in two rapid rounds (pre-vote / pre-commit). As soon as two-thirds + 1 of bonded INIT signs the pre-commit, the block is final; no forks or rollbacks. This BFT process gives Initia instant finality while letting ordinary holders delegate their INIT to validators and share in rewards.
H.5	Incentive Mechanisms and Applicable Fees	**Block rewards:** the Vested Interest Program releases INIT to validators and users over three years (25 % of supply). **Transaction fees:** every operation pays gas in INIT; fees go to the block-proposing validator (minus any burn set by governance). **Staking rewards & slashing:** delegators share rewards; validators that double-sign or stay offline are slashed, losing part of their bonded INIT.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	True
H.9	Audit outcome	Apr 2024 – Zellic security review (Initia core modules) • 2 High issues – fixed • 5 Medium issues –4 fixed, 1 acknowledged Feb 2025 – Code4rena public contest (Move-VM roll-up contracts) • No Critical findings • Top five findings (all Medium/Low) fixed before main-net According to the foundation, audit reports will be published in the project's documentation repository once redaction is complete.
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited

S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	Initia
S.4	Consensus Mechanism	Initia is a Layer 1 blockchain built using the Cosmos SDK and CometBFT consensus engine. It operates under a Proof-of-Stake model, where validators are responsible for block production and finality based on the amount of INIT tokens bonded to them.
S.5	Incentive Mechanisms and Applicable Fees	The INIT token is used for transaction fees, staking, and governance within the Initia ecosystem. Participants receive staking rewards based on their contributions.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	40602.60000 kWh/a
S.9	Energy consumption sources and methodologies	For the calculation of energy consumptions, the so-called "bottom-up" approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.