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01	Date of notification	2026-04-15
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 offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	False
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
<i>SUMMARY</i>		
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 “Concrete token” (“Concrete Token” or “CT”) is the native token of the Concrete ecosystem (“Concrete Ecosystem” or “Concrete”). The token is issued by Concrete Network, Limited (British Virgin Islands, “CNL”), which was incorporated as a subsidiary of the Concrete Foundation (“Concrete Foundation” or “Foundation”). CT is designed to enable participation in governance of the Concrete protocol (“Protocol”) and to allow users to access certain configuration features within the Protocol. By locking CT, holders may participate in governance processes relating to Protocol parameters and module settings. By staking CT, users may obtain adjustments to the Protocol fees applied to their own interactions with certain Concrete modules. These benefits arise only through active staking or locking of the token; mere holding of CT does not grant any functional advantages. CT does not confer any ownership, equity, debt, dividend, profit-sharing, or claim rights over the Protocol, its revenues, its treasury, or any underlying assets. Holders are not entitled to guaranteed returns or income. There are no ongoing payment or contribution obligations attached to holding CT beyond voluntary participation in staking or governance mechanisms. The exercise of governance or fee-related rights is subject to the technical rules embedded in the relevant smart contracts and governance framework, including any eligibility criteria, locking periods, or parameter limits defined therein. The scope of these rights, as well as the applicable technical conditions, may be modified through the Protocol’s governance process in accordance with its established procedures.
09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	Not applicable

10	Key information about the offer to the public or admission to trading	CNL is not conducting an offer to the public of CT. No public sale, subscription process, capital raising, or issuance against payment is being carried out in connection with this white paper. Accordingly, there is no offer amount, no minimum or maximum subscription target, no issue price, no subscription fee, and no subscription period. The total supply of CT is fixed at 1,000,000,000 tokens and was minted at the Token Generation Event (TGE). No new tokens are being created or offered as part of the admission to trading. CT was allocated in accordance with the token distribution framework described in this white paper, including allocations to token warrant holders, founding contributors, service providers, and the treasury of the Foundation (for more information on this see field A.14). There is no placing agent and no placement on a firm commitment or best-efforts basis, as no public offering is being conducted. The purpose of this white paper is solely to support the admission of CT to trading on one or more crypto-asset trading platforms in accordance with MiCAR. The admission to trading enables holders of CT to trade the token on the relevant platform(s). The specific trading platform(s) are disclosed below.											
Part A - Information about the offeror or the person seeking admission to trading													
A.1	Name	Concrete Network, Ltd.											
A.2	Legal form	BVI Business Company											
A.3	Registered address	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands											
A.4	Head office	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands											
A.5	Registration date	2024-12-30											
A.6	Legal entity identifier	254900W7FT9E668PZ426											
A.7	Another identifier required pursuant to applicable national law	Not applicable											
A.8	Contact telephone number	+1345 7499601											
A.9	E-mail address	info@leeward.ky											
A.10	Response time (Days)	5											
A.11	Parent company	Not applicable											
A.12	Members of the management body	<table><tr><td>Full Name</td><td>Business address</td><td>Function</td></tr><tr><td>Sean Ingg</td><td>3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands</td><td>Director</td></tr><tr><td>Anna Beesoon</td><td>3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands</td><td>Director</td></tr></table>			Full Name	Business address	Function	Sean Ingg	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands	Director	Anna Beesoon	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands	Director
Full Name	Business address	Function											
Sean Ingg	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands	Director											
Anna Beesoon	3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands	Director											
A.13	Business activity	CNL's business activity is the issuance and initial distribution of CT, including transfers to the CT treasury held by the Concrete Foundation. CNL will also act as the entity responsible for publication and maintenance of this crypto-asset white paper and related disclosure documentation for admission to trading.											
A.14	Parent company business activity	The Foundation serves as the governance entity that legally wraps a decentralized autonomous organization (“ DAO ”) making collective governance decisions regarding the Protocol. The Foundation holds and maintains the treasury of CT. This treasury receives the revenue generated within the Concrete Ecosystem (“ Treasury ”). These funds (“ Treasury Assets ”) are designated to support: (1) Protocol development, maintenance, and security programs, including ongoing audits; (2) operational expenses for hosting, infrastructure, and software services necessary for Protocol operation; (3) Concrete Ecosystem growth initiatives, including integrations and infrastructure development; and (4) Foundation-specific governance and administrative expenses.											

		Following the initial minting and distribution by CNL, the Foundation holds the treasury and facilitates the release of Tokens as incentives to Protocol users and also the governance through voting by CT holders, receives user fees paid in connection with the use of the Protocol, and remits such fees pursuant to technology services and licensing arrangements with affiliated service providers. The Protocol is a multi-chain decentralized finance infrastructure system deployed across multiple blockchain networks, through which users interact directly with smart contracts for collateral management and asset deployment purposes. The Foundation does not operate, control, or provide these services directly; the Protocol operates through autonomous smart contract logic. Principal markets are global, targeting institutional investors, asset managers, custodians, and sophisticated users of decentralized finance infrastructure.
A.15	Newly established	True
A.16	Financial condition for the past three years	Not applicable
A.17	Financial condition since registration	CNL was established towards the end of 2024. Due to its recent establishment, CNL does not yet have historical financial statements or financial performance data spanning the past three years. At this stage, CNL has not experienced any significant liquidity challenges, insolvency proceedings, bankruptcy filings, or material adverse events affecting its financial stability or operational solvency. CNL has primarily been funded through a revolving loan facility, which provides adequate financial resources to support its initial operational expenses, ongoing technological development, and project implementation. As CNL advances and becomes operationally mature, relevant financial statements and performance data will be prepared and disclosed in accordance with applicable regulatory and compliance standards.
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>		
B.1	Issuer different from offeror or person seeking admission to trading	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	Another identifier required pursuant to applicable national law	Not applicable
B.9	Parent company	Not applicable
B.10	Members of the management body	Not applicable
B.11	Business activity	Not applicable
B.12	Parent company business activity	Not applicable
<i>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</i>		
C.1	Name	Not applicable

C.2	Legal form	Not applicable
C.3	Registered address	Not applicable
C.4	Head office	Not applicable
C.5	Registration date	Not applicable
C.6	Legal entity identifier	Not applicable
C.7	Another identifier required pursuant to applicable national law	Not applicable
C.8	Parent company	Not applicable
C.9	Reason for crypto-asset white paper Preparation	Not applicable
C.10	Members of the management body	Not applicable
C.11	Operator business activity	Not applicable
C.12	Parent company business activity	Not applicable
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable
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
<i>Part D- Information about the crypto-asset project</i>		
D.1	Crypto-asset project name	Concrete
D.2	Crypto-assets name	Concrete token
D.3	Abbreviation	CT
D.4	Crypto-asset project description	CT is the native token of the Concrete Ecosystem and serves as the central coordination and governance mechanism of the Protocol. It operates as a mechanism for assigning configuration rights to users, enabling them to access Protocol-side fee adjustments through staking, participate in governance through locking, and configure certain interaction parameters across modules of the Concrete Ecosystem. The utility of the Concrete Token arises exclusively through active use (staking or locking) rather than passive holding. The Concrete Ecosystem is designed as institutional-grade decentralized finance (DeFi) infrastructure with a focus on safety, modularity, transparency, and regulatory alignment. Its architecture combines tokenized vaults, isolated lending markets, and overcollateralized synthetic asset mechanisms within a unified, risk-segmented framework. Governance participants may influence protocol-level parameters such as strategy approvals, collateral classifications, fee structures, and treasury policies, in accordance with the governance framework embedded in the relevant smart contracts. The Concrete Token does not confer ownership, equity, debt, revenue-sharing, or claim rights over Protocol assets or Treasury Assets of the Foundation.

		The Concrete Token has a fixed total supply of 1,000,000,000 tokens, fully minted at the Token Generation Event (TGE). A portion of the supply has been allocated via airdrop to token warrant holders, founding contributors, and service providers, with the remaining balance held in the Treasury of the Foundation. No public token sale has been conducted. The Protocol has reached approximately USD 950 million to 1 billion in total value locked (TVL), with more than 50,000 depositors, has undergone audits by established security firms, established partnerships with qualified custodians, and expanded integrations across multiple blockchain networks, including Ethereum and Arbitrum.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The implementation of the Concrete crypto-asset project is carried out through a combination of (a) the persons responsible for the governance and oversight of the Concrete Foundation in connection with CT and the Concrete Ecosystem, and (b) the independent technical infrastructure on which CT necessarily relies to exist, be transferred, and operate. The following natural persons are involved in the governance and oversight of CNL in connection with the implementation of the crypto-asset project: - Sean Inggs (Director of CNL), P.O. Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman Cayman Islands KY1-9006. - Anna Beesoon (Director of CNL), P.O. Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman Cayman Islands KY1-9006. The following infrastructure components are involved in the implementation of the crypto-asset project: - The implementation of the Concrete crypto-asset project is carried out through (i) CNL, as issuer of CT and the person seeking admission of CT to trading, responsible for minting and initial distribution of CT and for the publication and maintenance of this crypto-asset white paper for purposes of admission to trading; (ii) the Concrete Foundation, as the governance entity that legally wraps the DAO, which is primarily responsible for governance coordination and holding and administering the CT treasury and Treasury Assets, including the administration of Foundation-level decisions relevant to the Concrete Ecosystem and CT; and (iii) independent technical infrastructure on which CT relies to exist, be transferred, and operate (including the underlying blockchain networks and any cross-chain messaging infrastructure described herein). - Underlying blockchain networks (consensus, ordering, and finality) CT does not operate its own consensus mechanism and relies on the consensus mechanisms of the underlying blockchain networks on which it is deployed, including Ethereum (Proof-of-Stake) and, where applicable, Layer 2 networks such as Arbitrum for execution with settlement/finality anchored to Ethereum. - Cross-chain messaging infrastructure (where CT is deployed or bridged cross-chain): Cross-chain communication for CT deployments is described as being facilitated by the LayerZero messaging protocol and CT is described as adhering to the OFT (Omnichain Fungible Token) standard for cross-chain implementations. - Internal asset custody services are provided by Coinbase Other persons involved in the preparation of this white paper (professional advisers): in addition to the persons above, the Foundation and its affiliated project entities have engaged external legal advisers in connection with (i) legal structuring and regulatory analysis relevant to the Concrete Protocol ecosystem and CT, and (ii) preparation and review of disclosure documentation. - Walkers (Cayman) LLP. Retained to advise under Cayman Islands law in relation to establishing the Concrete Foundation and assessing Cayman regulatory considerations for certain virtual-asset-related activities from the Cayman Islands. - Walkers (BVI). Retained to advise under British Virgin Islands law on BVI regulatory requirements applicable to virtual-asset-related activities.. - gunnercooke GmbH. Engaged in connection with the MiCAR white paper exercise and related MiCAR advisory work.
D.6	Utility Token Classification	False
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable
D.8	Plans for the token	The CT token is designed to enable participation in the Concrete Protocol's governance and configuration mechanisms, which are described under D.4. Key milestones include: Past milestones: - Protocol deployment across Ethereum, Arbitrum, Stable, and Corn - Audits by Halborn, Zelic, Code4rena, and Trail of Bits - Qualified custodian integrations (Ceffu, Fireblocks, Copper, HexTrust, Coinbase) - Token Generation Event (TGE) completed Future milestones:

		- Continued market integrations - Progressive decentralization of governance from multisig to token-governed timelocks - Cross-chain deployment expansion - Integration with additional institutional partners and custodians
D.9	Resource allocation	CNL is a special-purpose subsidiary of the Concrete Foundation and does not independently maintain separate financial, human, or technological resources. The resources described below are maintained at the project level by the Foundation and affiliated service providers, and are available to support the implementation of the crypto-asset project. Financial Resources: The Foundation has raised funding through private investment rounds. Furthermore, the Foundation maintains the Treasury. The Treasury Assets are designated to support: (1) Protocol development, maintenance, and security programs, including ongoing audits; (2) operational expenses for hosting, infrastructure, and software services necessary for Protocol operation; (3) ecosystem growth initiatives, including integrations and infrastructure development; and (4) Foundation-specific governance and administrative expenses. The project maintains Treasury Assets primarily in stable fiat holdings and non-volatile assets to mitigate market risk and ensure runway stability. Human Resources: The Concrete development team is composed of seasoned leaders and expert software engineers with deep experience across blockchain, consumer applications, and quantitative finance. Technological Resources: The project has invested in comprehensive smart contract audits (Halborn, Zellic, Code4rena, Trail of Bits), institutional-grade vault infrastructure, multi-strategy execution engines, qualified custodian integrations (Ceffu, Fireblocks, Copper, HexTrust, Coinbase), and cross-chain deployment capabilities.
D.10	Planned use of collected funds or crypto-assets	CT is not distributed through a public token sale. No funds or crypto-assets are collected from purchasers. The Treasury is structured to support Protocol development, audits, maintenance, security programs, community infrastructure, Concrete Ecosystem integrations, and operational needs. Treasury operations do not promise or guarantee any particular market outcome for CT holders.
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>		
E.1	Public offering or admission to trading	ATTR
E.2	Reasons for public offer or admission to trading	Admission to trading is sought to provide CT holders with access to secondary market liquidity, enabling price discovery and facilitating the token's utility as a governance and configuration instrument within the Concrete Ecosystem. Listing on regulated trading platforms will broaden accessibility for users who wish to participate in Protocol governance and access fee configuration benefits through CT staking. Revenue generated within the Concrete Ecosystem flows to the Foundation Treasury as explained under A.14 and D.9.
E.3	Fundraising target	Not applicable
E.4	Minimum subscription goals	Not applicable
E.5	Maximum subscription goals	Not applicable
E.6	Oversubscription acceptance	False
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	1,000,000,000
E.13	Targeted holders	ALL
E.14	Holder restrictions	There are no restrictions.
E.15	Reimbursement notice	Purchasers participating in the offer to the public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer is cancelled.
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	False
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	CT may become available for trading on approved secondary markets, including centralized exchanges, subject to listing approval. Once listed, eligible users will be able to purchase CT using supported fiat currencies (e.g., USD, EUR, GBP) or digital assets such as USDC and ETH, depending on the exchange's available trading pairs.
E.25	Value transfer methods for reimbursement	Not applicable
E.26	Right of withdrawal	Not applicable
E.27	Transfer of purchased crypto-assets	Purchased CT (e.g., on a CEX) will be transferred on the Ethereum network. The person seeking admission to trading is not responsible for this transfer. Transfers occur in accordance with the network's standard processing times and are subject to blockchain confirmation. Once completed, the transaction is immutable and permanently recorded on the relevant blockchain.
E.28	Transfer time schedule	Transfers of CT are subject to the standard processing times of the Ethereum network (see E.27) and may not occur immediately. CNL has no control over the timing of such transfers.
E.29	Purchaser's technical requirements	Purchasers require wallets on Ethereum or other EVM-compatible blockchains (including Arbitrum, Stable, and Corn).
E.30	Crypto-asset service provider (CASP) name	Not applicable
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV
E.33	Trading platforms name	Binance, Bybit, Bitget, Bitvavo, Bitstamp, Bitpanda, Coinbase, Crypto.com, Gate.io, Gemini, Kraken, Kucoin, Mexc, OKX, Revolut.
E.34	Trading platforms Market identifier code (MIC)	Not applicable

E.35	Trading platforms access	Trading platforms are accessible via their respective website or applications for mobile devices. The up-to-date list of trading platforms can be found on CNL's website: https://concrete.xyz .
E.36	Involved costs	The use of services offered trading platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective trading platforms and are not controlled, influenced, or governed by CNL. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of trading platforms.
E.37	Offer expenses	Not applicable
E.38	Conflicts of interest	No potential conflict of interest were identified.
E.39	Applicable law	All legal matters will be handled in accordance with BVI law.
E.40	Competent court	Competent courts in the BVI will have authority over legal matters related to CT.
<i>Part F - Information about the crypto-assets</i>		
F.1	Crypto-asset type	CT is a crypto-asset other than an asset-referenced token or e-money token under Regulation (EU) 2023/1114.
F.2	Crypto-asset functionality	CT is the native token of the Concrete Ecosystem and functions as the Protocol's governance and configuration instrument. Its functionality is designed to enable structured participation in Protocol decision-making and controlled access to defined configuration features within the system. Governance Participation: By locking CT, holders may participate in governance processes of the Concrete Ecosystem. Governance participants may vote on or otherwise influence defined Protocol parameters, including matters such as strategy approvals, collateral classifications, fee frameworks, and treasury-related policies. Governance rights are exercised in accordance with the rules embedded in the relevant smart contracts and governance framework. Participation in governance does not grant any ownership, revenue, or asset claims against the Protocol, CNL or the Concrete Foundation. Users obtain CTs in order to exercise their own opinions in the decision-making process of the Protocol. Each CT equates to one vote, and the underlying token is not required to be transferred to vote. However, a specified number of CTs are required to submit matters for a vote, which is currently estimated to be three percent (3%) of the total token supply. Voting proposals may include decisions on how the Protocol is managed, changes to the Protocol, or certain upgrades and new features to implement. The stated intention of the CT is to ensure that key decisions, such as fee structures, new features, and treasury management are determined by the collective will of the community rather than a centralized entity. Protocol Fee Configuration: Users who stake CT may receive adjustments to the Protocol-side fees applicable to their own interactions with certain modules of the Concrete Ecosystem, such as vault or lending components. These adjustments are limited to predefined parameters and do not affect the underlying economic logic of the modules, including yield generation, interest rate mechanics, collateral requirements, or liquidation rules. Protocol Configuration and Participation Mechanism: CT serves as a mechanism for assigning configuration rights within the Concrete Ecosystem. Its utility arises exclusively through active engagement (staking or locking), rather than mere possession. Holding CT without participating in these mechanisms does not provide functional benefits within the Protocol. CTs also serve as a reward mechanism for users interacting with features of the Protocol. For example, users can be rewarded with CTs when taking out loans through the Protocol, paying credit lines, or reaching certain milestones. The CT may also be used as payment for certain fees on the Protocol. For instance, tokens can be used as payment for the Protocol's liquidity protection service. Users can receive advantaged rates for using the token as opposed to other crypto assets. Finally, as part of the Protocol's governance procedures, users of the Protocol can choose to stake their tokens with the Protocol. In effect, a holder of CT may deposit their CTs into an autonomous smart contract and, dependent on several factors, may become eligible for token rewards. As opposed to earning rewards for passive staking of tokens, holders of CT become eligible for rewards depending on the extent of their participation in the Protocol's governance procedures. However, CT does not confer equity, debt, ownership, dividend, profit-sharing, or claim rights and does not entitle holders to guaranteed returns. No public token sale has been conducted by CNL.
F.3	Planned application of functionalities	CT functionality is operational upon Token Generation Event (TGE). Progressive decentralization of governance will transition authority from multisig-led administration to token-governed timelocks over

		time. Cross-chain deployment will expand CT utility across additional blockchain networks as the Protocol grows.
<i>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</i>		
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	CT is the native token of the Concrete Ecosystem, deployed on the Ethereum Network and additional EVM-compatible chains including Arbitrum, Stable, and Corn. The Protocol implements a hub-and-spokes deployment model, with the core protocol on the Concrete Appchain and extensions across other blockchains. Cross-chain communication is facilitated by the LayerZero messaging protocol, and CT adheres to the OFT (Omnichain Fungible Token) standard for cross-chain implementations. Technical specifications include a total supply of 1,000,000,000 CT, with no inflation mechanism. The full supply will be minted at the Token Generation Event (TGE). Distribution is via airdrop to holders of token warrants, founding team members, and service providers, with the balance deposited to the Treasury of the Foundation. There is no public sale. The token is implemented following the ERC-20 standard, and the Protocol's vault architecture follows the ERC-4626 tokenized vault standard. Smart contracts are built on a highly modular architecture organized hierarchically: Protocol contracts at the highest level, blueprints (specific tasks within modules), and actions (executable functions). Governance is currently foundation-led through a multisig composed of trusted contributors and institutional stakeholders. Progressive decentralization is planned, with authority migrating over time to a token-governed timelock system. Governance-controlled proxy architectures enable Protocol upgrades through timelocked paths with community observability windows, ensuring no unilateral actor can execute abrupt, unreviewed Protocol modifications.
F.7	Commercial name or trading name	Concrete Network, Ltd.
F.8	Website of the issuer	https://concrete.xyz/
F.9	Starting date of offer to the public or admission to trading	2026-05-15
F.10	Publication date	2026-05-15
F.11	Any other services provided by the issuer	The issuer does not offer any other services.
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	N8Q5L0045
F.14	Functionally fungible group digital token	RT8B8HKN9

	identifier, where available	
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	True
F.18	Home Member State	Ireland
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden. The above list includes the (non-EU) countries from the European Economic Area (“EEA”), i.e., Iceland, Liechtenstein, and Norway. At the time of the notification of this white paper, the Regulation (EU) 2023/1114 has not yet been incorporated into the EEA Agreement. The offer and passporting in the (non-EU) countries of the EEA may not be guaranteed.
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>		
G.1	Purchaser rights and obligations	Please refer to the Terms & Conditions available on the website of the issuer: https://concrete.xyz/terms .
G.2	Exercise of rights and obligations	Please refer to the Terms & Conditions available on the website of the issuer: https://concrete.xyz/terms .
G.3	Conditions for modifications of rights and obligations	CT may be adjusted to comply with future regulatory requirements or to improve functionality. The issuer will notify users of significant changes through public announcements. In the event of a major shift in token utility, users will be given a grace period to adjust or redeem tokens. For more information please refer to the Terms & Conditions available on the website of the issuer: https://concrete.xyz/terms .
G.4	Future public offers	There are no future offers planned.
G.5	Issuer retained crypto-assets	0
G.6	Utility token classification	False
G.7	Key features of goods/services of utility tokens	Not applicable
G.8	Utility tokens redemption	Not applicable
G.9	Non-trading request	True
G.10	Crypto-assets purchase or sale modalities	Not applicable
G.11	Crypto-assets transfer restrictions	The Ethereum network is permissionless and decentralized. There are no holder restrictions at Concrete level. The trading platforms in accordance with applicable laws and internal policies may impose restrictions to buyers and sellers of CT on the trading platforms. Any checks performed to implement such restrictions, notably KYC checks, are neither conducted by the issuer nor the offeror. Trading platforms may exclude persons or entities located in any jurisdiction subject to comprehensive sanctions or embargoes according to EU law, as well as anyone listed on sanctions lists maintained by the EU, UN, UK, or US (“Prohibited Persons”).

G.12	Supply adjustment protocols	False
G.13	Supply adjustment mechanisms	Not applicable
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	All legal matters will be handled in accordance with BVI law.
G.19	Competent court	Competent courts in the BVI will have authority over legal matters related to CT.
<i>Part H - information on the underlying technology</i>		
H.1	Distributed ledger technology (DLT)	CT is implemented on public, permissionless blockchain networks that use DLT. Its primary deployment is on the Ethereum network and additional EVM-compatible blockchains, including Arbitrum, Stable, and Corn. These networks maintain decentralized ledgers operated by independent nodes that validate and record transactions through consensus mechanisms. The Concrete Ecosystem follows a hub-and-spokes architecture, in which the core Protocol logic is deployed on a dedicated Concrete Appchain, with extensions and integrations on other supported blockchains. Cross-chain communication is enabled through decentralized messaging infrastructure, including the LayerZero protocol. For cross-chain token functionality, CT adheres to the OFT (Omnichain Fungible Token) standard, enabling consistent token representations and transfers across supported networks. CT complies with the ERC-20 token standard, ensuring interoperability with compatible wallets, smart contracts, and infrastructure across EVM-based chains. Governance, staking, and configuration mechanisms are implemented via on-chain smart contracts that automatically execute predefined rules without centralized operational intervention. Specific characteristics: - Cryptographic security: Transactions involving CT rely on cryptographic primitives standard to Ethereum-based systems, including digital signatures and hash functions to ensure authenticity and integrity. Treasury-related controls may utilize multi-signature arrangements for enhanced operational security. - Immutability and data integrity: Once finalized on the relevant blockchain, transactions and smart contract state changes are generally immutable. For rollup-based deployments, transaction data is published to Ethereum to ensure data availability and allow independent reconstruction and verification of the rollup state. Permissionless fault-proof mechanisms enable invalid state transitions to be challenged, supporting system integrity. Transparency: CT does not incorporate privacy-enhancing or anonymity-focused features. Transactions are publicly visible and traceable on the underlying distributed ledgers.
H.2	Protocols and technical standards	CT is implemented in accordance with established Ethereum-based technical standards to ensure interoperability and modularity within the broader blockchain ecosystem. - Token standard (ERC-20): CT follows the ERC-20 token standard. This standard defines the core functionality for fungible tokens on Ethereum and EVM-compatible networks, including transfer mechanics, balance tracking, and allowance functionality. Compliance with ERC-20 enables compatibility with standard wallets, exchanges, and smart contract infrastructure. - Vault standard (ERC-4626): For vault functionality within the Concrete Ecosystem, the Protocol implements the ERC-4626 tokenized vault standard. This standard defines a common interface for yield-bearing vaults, including deposit, withdrawal, and share accounting mechanics. It promotes interoperability with external protocols and tooling that support tokenized vault structures.

		- Cross-chain standards (LayerZero and OFT): For cross-chain operations, the Protocol utilizes decentralized messaging infrastructure, including the LayerZero protocol, to facilitate communication between supported blockchain networks. CT implements the OFT (Omnichain Fungible Token) standard to maintain consistent fungible token representations across multiple EVM-compatible chains. This allows CT to be transferred and recognized across different supported networks while preserving supply integrity. - Smart contract architecture: The Protocol is built using a modular smart contract architecture, structured hierarchically across core protocol contracts, modules, blueprints, and action layers. This design supports separation of functionality, upgradeability within defined governance processes, and integration across multiple blockchain environments. The architecture is intended to be blockchain-agnostic, with deployments and integrations across multiple EVM-compatible networks. Together, these standards and protocols enable interoperability, modular governance, cross-chain functionality, and technical consistency across the Concrete Ecosystem.
H.3	Technology used	Concrete manages and moves crypto-assets using: - Multi-signature (multi-sig) arrangements with independent oversight for Treasury Assets; - governance-controlled proxy architectures for upgradeability with timelocked upgrade paths; - multiple oracle sources including Chainlink, Redstone, and DEX-based TWAPs for price accuracy; - granular pause conditions for emergency response. Smart contracts are engineered with security boundaries that enforce separation of responsibilities.
H.4	Consensus mechanism	CT does not operate its own consensus mechanism. Instead, it relies on the consensus mechanisms of the underlying blockchain networks on which it is deployed. On the Ethereum network, consensus is achieved through a Proof-of-Stake (“PoS”) mechanism. In this model, network validators stake native network tokens to participate in block validation and transaction confirmation. Validators are selected to propose and attest to blocks, and economic incentives and penalties are used to promote honest behavior and network security. Where CT is deployed or bridged to Layer 2 networks such as Arbitrum, transaction execution may occur off the Ethereum mainnet using an optimistic rollup architecture. In such systems, transaction data is posted to Ethereum for data availability and final settlement, and transactions are presumed valid unless challenged within a defined dispute period. This structure leverages Ethereum’s PoS consensus for finality and security while enabling scalability at the Layer 2 level. Accordingly, the integrity, ordering, and finality of CT transactions depend on the consensus mechanisms of the respective underlying networks. These mechanisms ensure transaction validation, resistance to double-spending, and the overall security of the distributed ledger on which CT is recorded.
H.5	Incentive mechanisms and applicable fees	CT does not operate its own consensus or validator-based incentive mechanism. Instead, the security and validation of CT transactions rely on the incentive structures of the underlying blockchain networks on which CT is deployed. These networks incentivize validators or sequencers through their native economic mechanisms to process transactions, maintain ledger integrity, and secure the network. - Network transaction fees (gas): When transferring CT or interacting with CT-related smart contracts, users are required to pay on-chain transaction fees (“gas”) in the native token of the respective blockchain (for example, ETH on Ethereum). These fees are determined by network conditions and are independent of the CT token itself. - Protocol-level fees: Within the Concrete Ecosystem, the Protocol applies fees in connection with certain user actions and services across its modules. Such fees are payable by users of the relevant services and are distinct from network gas fees. The specific fee structure depends on the type of interaction within the Protocol. - CT-related fee adjustments: Users who stake or lock CT may obtain adjustments to certain Protocol-side fees applicable to their own interactions with the Concrete Ecosystem. These adjustments are subject to predefined technical parameters and do not affect the core economic logic of the Protocol modules. - No revenue participation: CT does not entitle holders to any share of Protocol fees, revenues, or earnings. CT holders do not participate in the financial results of CNL, the Foundation or the Protocol.
H.6	Use of distributed ledger technology	False
H.7	DLT functionality description	Not applicable
H.8	Audit	True

H.9	Audit outcome	The Protocol has been audited by Halborn, Zelic, Code4rena, and Trail of Bits. Audit reports are publicly available at https://docs.concrete.xyz/audits. No critical vulnerabilities were identified that remain unaddressed. - Earn V1 – Halborn (April–July 2024): Halborn identified 24 findings (0 Critical, 0 High, 1 Medium, 4 Low, 19 Informational) in the Earn V1 contracts. The single Medium issue (vault removal logic) and most Low/Informational issues were resolved, while several centralization and governance-related risks were acknowledged. Overall, no Critical or High vulnerabilities remained, and reported issues were either fixed or formally accepted. - Code4rena Review – Part 1 (Remediation Review): This review assessed the remediation of prior contest findings and reported no remaining Critical issues, with High and Medium findings addressed according to the audit summary. The auditor confirmed that fixes were properly implemented and no major regressions were introduced. The outcome indicates strengthened contract robustness following remediation. - Earn V2 Core – Standard Implementation (Halborn): The audit reported no Critical, High, or Medium findings, only Low and Informational issues. All reported findings were marked as addressed in the final report. The technology was assessed as functioning as intended, with improvements implemented to reduce edge-case and operational risks. - Earn V2 Core – Async Implementation (Halborn): No Critical, High, or Medium vulnerabilities were identified. Findings were limited to Low and Informational issues and were reported as fully addressed. The outcome indicates that asynchronous vault logic and accounting mechanisms were secured following review. - Earn V2 – Whitelisting Hook (Halborn): The review identified only Informational findings, with no Critical, High, Medium, or Low issues reported. All findings were resolved. The whitelisting mechanism was deemed secure after adjustments to validation and edge-case handling. - Upgradable Multisig and Queue Changes (Halborn): This audit identified one Medium, three Low, and several Informational findings, with no Critical or High issues. All findings were reported as addressed in the remediation phase. The outcome confirms that upgradeability controls and withdrawal queue mechanisms were hardened prior to deployment. - Concrete Predeposit Vault (Halborn, October 2025): Halborn reported 4 findings (1 High, 1 Low, 2 Informational) in the cross-chain predeposit and share distribution logic. The High-severity issue related to cross-chain replay protection was resolved, and all findings were marked as addressed. Following remediation, no unresolved High or Critical risks remained in the reviewed scope.
<i>Part I - Information on risks</i>		
I.1	Offer-related risks	The admission of CT to trading on one or more crypto-asset trading platforms entails specific risks for purchasers and holders, regardless of CNL not conducting an offer to the public. 1) Market price and volatility risk After admission to trading, the price of CT will be formed solely by supply and demand on secondary markets. CT may be subject to significant price volatility, including abrupt price increases or decreases, and the market price may not reflect the development, usage, or perceived relevance of the Concrete Ecosystem. Holders may lose part or all of the value of their CT. 2) Liquidity and price-discovery risk Admission to trading does not ensure that a liquid and orderly market will develop or persist. Trading volumes may be low, order books may be thin, and holders may be unable to buy or sell CT at desired times, in desired quantities, or at expected prices. Low liquidity can amplify volatility and lead to significant slippage. 3) Delisting, suspension, or trading restrictions Trading platforms may suspend trading, restrict access, or delist CT at their discretion or due to regulatory, technical, commercial, or policy reasons. A suspension or delisting can materially reduce liquidity and may adversely affect the market value of CT. Even without delisting, platforms may impose limits (e.g., trading halts, withdrawal limits, or jurisdiction-based restrictions) that affect the ability to trade or transfer CT. 4) Trading platform counterparty and contractual risk When CT is traded on a centralized trading platform, the holder’s legal relationship is typically with the platform under that platform’s terms and conditions. CNL does not control the platform’s operations, internal rules, custody setup, execution quality, or compliance decisions. Failures of a platform – such as insolvency, sanctions exposure, security breaches, or operational shutdown – may lead to restricted trading, inability to withdraw assets, or partial/total loss of assets held on the platform. 5) Market integrity and manipulation risk Secondary markets for crypto-assets may be exposed to abusive trading practices (e.g., wash trading, spoofing, front-running, pump-and-dump schemes), especially where market surveillance is limited or fragmented across venues. Such conduct can distort price formation and increase the risk of losses for CT holders.

		6) Operational and technical risks of trading venues Trading platforms and related infrastructure may experience outages, cyberattacks, system errors, wallet maintenance events, delayed deposits/withdrawals, or incorrect execution. Trades may be recorded and matched off-chain within a platform's internal systems, which can reduce transparency of execution and increase reliance on the platform's controls. 7) Custody, security, and user-error risk Holding or trading CT via a platform or custodian introduces custody risk (e.g., hacks, theft, internal fraud, or loss of access). Self-custody introduces risks of private key loss, compromised devices, phishing, or irreversible mistakes (e.g., sending CT to the wrong address or using the wrong network). Blockchain transactions are generally irreversible once confirmed. 8) Regulatory, legal, and compliance risk (including evolving regimes) Crypto-asset regulation and supervisory practice continue to evolve across jurisdictions. Changes in rules, regulatory interpretation, enforcement priorities, or cross-border restrictions may affect admission to trading, continued listing, market access, or the usability of CT on certain venues. Regulatory action affecting crypto markets generally can negatively impact liquidity, trading conditions, and token valuation. 9) AML/KYC and sanctions-related access risk Access to CT trading via centralized platforms is typically subject to platform AML/KYC processes, including customer due diligence and sanctions screening. Holders who cannot meet platform requirements, or who fall within restricted jurisdictions or categories, may be unable to trade CT or access liquidity through those venues. 10) Tax and reporting risk The acquisition, holding, transfer, and trading of CT may trigger tax consequences and reporting obligations depending on the holder's jurisdiction. Uncertainty or changes in tax treatment may affect net returns or create compliance burdens. These risks are inherent to secondary market trading and admission to trading. Admission to trading does not imply price stability, liquidity, continued listing, or protection against loss.
I.2	Issuer-related risks	The following risks relate to CNL as the person seeking admission to trading of CT and responsible for this White Paper. 1) Operational and internal control risk CNL is a special-purpose entity incorporated for the purpose of minting and distributing CT. It does not independently operate the Protocol, maintain ongoing commercial activities, or employ dedicated operational staff. Its limited operational scope means that it does not maintain the type of internal control infrastructure typically associated with entities conducting ongoing business activities. The entity's ability to discharge its obligations as issuer depends in significant part on the continued support of the Foundation and affiliated service providers. Any disruption to these arrangements could impair the issuer's capacity to fulfil its functions. 2) Insolvency and financial sustainability risk CNL does not independently generate revenue, hold material operating assets, or maintain treasury reserves. Its financial sustainability depends on the broader corporate structure, including the Foundation. If CNL (and/or the Foundation) becomes unable to sustain its activities, its ability to support the development and coordination of the Concrete Ecosystem may be materially impaired. As a limited-purpose subsidiary with minimal independent resources, the entity may be unable to absorb unexpected liabilities, meet regulatory costs, or fund corrective actions without recourse to the Foundation or other affiliated entities. If such support is unavailable, the issuer's ability to meet its obligations could be materially impaired. 3) Key personnel risk The development and strategic direction of the Concrete Ecosystem may depend on a limited number of founders, developers, and contributors. The loss, incapacity, or departure of key individuals could negatively affect operational continuity, strategic execution, or stakeholder confidence. 4) Regulatory and legal compliance risk Crypto-assets and blockchain-based activities are subject to evolving regulatory frameworks across multiple jurisdictions. Changes in laws, regulatory interpretations, or supervisory practices may increase compliance burdens, restrict certain activities, or lead to investigations, enforcement actions, fines, or other sanctions. Non-compliance or divergent regulatory classifications may adversely affect the CNL's operations and indirectly impact CT's market acceptance. 5) Project change and strategic shift risk The Concrete Ecosystem and related initiatives may evolve over time in response to market developments, technological advancements, regulatory changes, or strategic decisions. Such changes may alter the project's direction, technical design, or economic positioning, potentially affecting stakeholder expectations and the perceived utility of CT. 6) No direct control over Protocol operations

		CNL does not operate, govern, or maintain the Protocol. The Protocol operates through decentralized smart contracts, and governance and ecosystem coordination functions are performed by the Foundation. As issuer, CNL has no ability to intervene in Protocol-level interactions, third-party integrations, or governance decisions. Technical failures, governance disputes, or adverse ecosystem developments may negatively affect CT's perception or value, and the issuer has no independent means to prevent or remedy such events. 7) Dependency on third parties and partners CNL may rely on external service providers, developers, infrastructure partners, custodians, auditors, and other contributors. The withdrawal, failure, insolvency, or underperformance of key partners could disrupt operations, delay development milestones, or undermine ecosystem functionality. 8) Reputational risk Negative publicity, security incidents, litigation, regulatory scrutiny, governance disputes, or allegations of misconduct could damage the reputation of CNL. Reputational harm may reduce market confidence in the Concrete Ecosystem and adversely affect the trading value of CT. 9) Industry and competition risk CNL operates in a highly competitive and rapidly evolving industry. Competing projects with greater financial, technical, or marketing resources may attract users, developers, or partners. Failure to remain competitive could limit ecosystem growth and indirectly affect CT's perceived relevance. 10) Fraud, mismanagement, or misconduct risk Fraudulent activity, mismanagement of treasury resources, conflicts of interest, or other misconduct within CNL or among associated parties could materially harm the Concrete Ecosystem and erode trust in CT. 11) Unanticipated risks In addition to the risks described above, unforeseen risks may arise. New risks may also materialize as unexpected combinations or developments of the risks outlined above. These issuer-related risks may adversely affect the CNL's ability to support the Concrete Ecosystem and may indirectly influence market confidence in CT and its trading value.
I.3	Crypto-assets-related risks	The following risks relate specifically to CT as a crypto-asset and to the holding, use, transfer, and trading of CT (including after admission to trading). 1) Valuation risk CT does not represent a share, debt claim, or entitlement to revenues, treasury assets, or profits of CNL and/or the Concrete Foundation or the Concrete Ecosystem. As a result, CT's market value may be driven largely by market sentiment, speculative demand, and perceived relevance of CT's Protocol-level functions. The value of CT may decline significantly, including to zero. 2) Market volatility risk Crypto-asset markets are highly volatile. CT's price may fluctuate sharply due to broader market conditions, macroeconomic factors, regulatory developments, social media dynamics, and trading behavior by large market participants. Volatility can result in rapid and substantial losses. 3) Liquidity risk and price-discovery risk Even if CT is admitted to trading, there is no assurance of deep or stable liquidity. Low trading volume, limited order book depth, or fragmented liquidity across venues may make it difficult to buy or sell CT at desired prices or in desired size. Liquidity constraints can increase slippage and amplify volatility. 4) Market manipulation and concentration risk Secondary markets for crypto-assets may be susceptible to manipulative practices (e.g., wash trading, spoofing, coordinated trading, pump-and-dump behavior), especially where liquidity is limited. Concentrated holdings among a small number of wallets or coordinated actors can increase the risk of price distortions and abrupt market moves. 5) Transferability and network-compatibility risk Transfers of CT depend on the correct use of supported networks and token standards. Mistakes such as sending CT to an incompatible address, using the wrong network, or interacting with incorrect smart contracts can result in irreversible loss. In addition, network congestion or operational constraints on exchanges/wallet providers can delay or restrict deposits/withdrawals. 6) Irreversibility and private key management risk Blockchain transactions are generally irreversible once confirmed. If a holder loses access to private keys, is subject to phishing/malware, or authorizes a malicious transaction, CT may be permanently lost with no guaranteed recovery mechanism. 7) Custody and counterparty risk Holders who keep CT with custodians or centralized platforms face counterparty risk, including hacking, insolvency, fraud, operational failures, frozen withdrawals, or seizure/lock-ups due to regulatory or compliance actions. These events can lead to partial or total loss of CT held with third parties.

		8) Underlying DLT and transaction cost risk CT relies on underlying blockchain networks and their operational performance. Network outages, consensus disruptions, reorgs, or degraded performance can impact transaction finality and availability. Transaction fees (“gas”) can become unpredictable and materially increase the cost of transferring CT or interacting with CT-related smart contracts. 9) Smart contract and Protocol interaction risk CT’s practical utility (e.g., locking/staking features and Protocol configuration mechanisms) depends on smart contracts. Smart contracts may contain vulnerabilities, design flaws, or economic exploits. Even if audits have been performed, there is no guarantee that all vulnerabilities are identified. Exploits or malfunction can impair CT functionality, disrupt markets, and reduce confidence in CT. 10) Cross-chain and interoperability risk Where CT is used across multiple networks, bridging or cross-chain messaging introduces additional technical and security risks. Cross-chain systems can fail, be attacked, or behave unexpectedly (including message delays, replay issues, or compromised bridge components), potentially resulting in loss of assets, de-pegging of representations, or restricted transferability across networks. 11) Transparency and privacy risk Transactions involving CT are recorded on public blockchains and are generally traceable. This transparency may expose wallet addresses and transaction patterns, creating privacy and security risks for holders (e.g., targeted phishing, doxxing, or profiling). 12) Legal, regulatory, and tax risk affecting CT Regulatory treatment of crypto-assets continues to evolve across jurisdictions. Changes in classification, restrictions on trading, transfer rules, or enforcement actions may reduce liquidity, restrict market access, or adversely affect CT’s value. In addition, holding or trading CT may trigger tax liabilities and reporting obligations; uncertainty or changes in tax rules can increase compliance burdens or reduce net returns. These risks may occur individually or in combination and may materially affect CT’s usability, transferability, liquidity, and market value.
I.4	Project implementation-related risks	The successful implementation, maintenance, and continued development of the Concrete Ecosystem may be affected by a range of execution-related risks. These risks can materialize even if CT is already admitted to trading and may adversely affect confidence in the project and, indirectly, CT’s market perception. 1) Development and delivery risk (roadmap execution) The Concrete Ecosystem may not be implemented as planned, on time, or at all. Milestones can be delayed or deprioritized due to underestimated technical complexity, changing market conditions, shifting strategic priorities, or insufficient resources. Features may be delivered in modified form, with reduced scope, or with different assumptions than initially expected. 2) Technical integration and cross-chain rollout risk The project relies on deployments and integrations across multiple networks and components. Multi-chain expansion and interoperability increase the number of moving parts (deployments, configuration, bridging/messaging, monitoring, and incident response). Integration issues – such as inconsistent configurations, incompatible upgrades across networks, or cross-chain messaging failures – can lead to degraded functionality, fragmented liquidity, or operational disruptions. 3) Smart contract upgrade and change-management risk Protocol development typically involves updates, parameter changes, and occasional refactoring. Upgrades or configuration changes may introduce unintended consequences, regressions, or new attack surfaces. Even where governance or structured procedures exist, poorly coordinated updates, insufficient testing, or unclear change-management can cause user harm, instability, or loss of confidence. 4) Dependency on third parties and external infrastructure Implementation depends on external networks and service layers (e.g., underlying blockchains, RPC providers, explorers/indexers, bridge or messaging infrastructure, custodians, and other integration partners). If key providers experience outages, performance degradation, security incidents, policy changes, or termination of services, the Concrete Ecosystem may face downtime, delayed settlements, impaired user experience, or reduced functionality. 5) Partner withdrawal and concentration risk If the project depends materially on a limited number of key partners (for security, custody, infrastructure, integrations, or liquidity support), the loss or underperformance of one or more of those partners could slow development, impair operations, or require costly replacements. Concentration in a small number of operators or service providers can amplify the impact of any disruption. 6) Governance participation and control risks during implementation Project implementation may be exposed to governance-related risks, including low participation, governance deadlock, capture by concentrated token holders, or slow decision-making. Conversely, if meaningful control remains concentrated in a small group during early stages, execution risk may increase

		due to limited checks and balances, perceived centralization, or reduced transparency – each of which can affect trust and adoption. 7) Interdependency and cascading failure risk Modules within a modular protocol can be interlinked (e.g., shared accounting, shared risk parameters, shared integrations, liquidity routing). A malfunction, exploit, or outage in one area can cascade into other components, potentially causing broader disruption than the initial fault. 8) Operational continuity and resource allocation risk Sustained implementation requires ongoing engineering, security operations, documentation, monitoring, and incident response. If staffing, budgets, or treasury resources are insufficient or poorly allocated, development and maintenance quality may degrade, security posture may weaken, and timelines may slip. Turnover of key contributors can further increase this risk. 9) Legal, regulatory, and compliance implementation risk Evolving regulatory requirements may require changes to product design, access restrictions, communications, or operational setup. If implementation does not keep pace with legal constraints in relevant jurisdictions, the project may face enforcement risk, forced changes to functionality, restricted access, or reputational harm – potentially delaying or limiting rollout plans. 10) Force majeure and network-wide events External events – such as major market dislocations, severe blockchain congestion, prolonged network outages, critical upstream vulnerabilities, or broader infrastructure failures – can interrupt development and operations, delay deployments, and impair users’ ability to interact with the Concrete Ecosystem.
I.5	Technology-related risks	The technology underlying CT and the Concrete Ecosystem relies on public blockchain infrastructure, smart contracts, and (where applicable) cross-chain messaging and interoperability mechanisms. These technologies involve inherent risks that may lead to loss of assets, degraded functionality, or reduced confidence in CT and the Concrete Ecosystem. 1) Smart contract vulnerabilities and exploit risk Core Protocol functions (including staking/locking mechanics and other CT-related on-chain logic) depend on smart contracts. Smart contracts may contain undiscovered vulnerabilities, design flaws, or economic exploits that can be abused to drain funds, manipulate outcomes, lock assets, or disrupt operations. Audits reduce risk but cannot eliminate it; vulnerabilities may still exist, and exploits may be identified only after deployment. 2) Upgradeability, admin control, and configuration risk Where Protocol components are upgradeable or configurable, changes may introduce regressions, unintended behavior, or new attack surfaces. Misconfiguration, faulty upgrades, or compromised administrative processes (including compromised keys or governance capture) can materially affect the functioning or security of CT-related mechanisms and Protocol modules. 3) Cross-chain, bridging, and messaging risks If CT is used across multiple networks, cross-chain systems introduce additional risk. Bridges or messaging layers may fail, be attacked, or operate inconsistently. Risks include message delays, replay or spoofing attacks, incorrect state synchronization, chain reorg-related inconsistencies, or compromised bridge infrastructure, which can lead to loss of assets, temporary unavailability, or inconsistent token representations across networks. 4) Dependence on blockchain infrastructure and network conditions CT relies on the availability and correct functioning of the underlying blockchains. Network congestion, validator/sequencer downtime, transaction censorship, chain reorganizations, software bugs, or broader network disruptions can delay or prevent transactions, increase costs, or impair the ability to use CT or interact with the Concrete Ecosystem. Transaction fees (“gas”) may become volatile and materially increase the cost of interacting with smart contracts. 5) Data availability, indexing, and service dependency risk Many users rely on third-party infrastructure such as RPC endpoints, block explorers, indexers, or subgraph services to access data and interact with smart contracts. Failures, outages, data inconsistency, rate limiting, or policy changes affecting these services can impair usability, reduce transparency, cause incorrect displays of balances/positions, or delay critical actions. 6) User security and wallet interaction risk Using CT typically requires wallet software and signing transactions. Users may be exposed to phishing, malware, malicious approvals, compromised devices, or counterfeit interfaces. Because transactions are generally irreversible once confirmed, user mistakes or malicious approvals can result in permanent loss of CT or other assets. 7) Cryptographic risk Blockchain systems rely on established cryptographic primitives (e.g., digital signatures and hashing). If cryptographic assumptions are weakened (whether through implementation flaws, future advances in

		cryptanalysis, or developments such as quantum computing) transaction integrity and asset security could be compromised. 8) Composability and external protocol risk The Concrete Ecosystem may interact with external protocols and smart contracts. Vulnerabilities, economic attacks, governance failures, or downtime in integrated third-party protocols can propagate into the Concrete Ecosystem, potentially causing losses, impaired strategy performance, or forced unwinds. Technology-related risks may occur unexpectedly, can be difficult to detect in advance, and may result in partial or total loss of assets or functionality.
I.6	Mitigation measures	The Concrete Ecosystem seeks to reduce technology-related risks through a combination of security engineering, independent assurance, controlled change management, and operational resilience. These measures are intended to lower the likelihood of technical incidents and limit their impact if they occur, but they cannot eliminate all risk inherent in smart contracts and public blockchains. 1) Smart contract security and assurance Core smart contracts are developed using established security-oriented engineering practices, including strict access controls, bounded parameters, and separation of responsibilities. Independent security reviews and audits are conducted prior to deployment of critical components, and major updates may undergo additional review. Ongoing monitoring and structured remediation processes are intended to address vulnerabilities identified post-deployment. While these measures reduce risk, they cannot eliminate the possibility of undiscovered defects. 2) Upgradeability and governance safeguards Where Protocol components are upgradeable or materially configurable, changes are expected to follow defined authorization and governance procedures rather than ad-hoc modification. Timelock mechanisms or comparable transparency windows may be used to introduce a delay between approval and execution of critical changes. Emergency controls, such as pause or circuit-breaker mechanisms, can allow targeted intervention in the event of an incident. 3) Treasury and privileged access security Administrative and treasury-related actions can be protected through multi-signature arrangements and separation of duties. This reduces single-point-of-failure risk and limits the potential impact of compromised credentials or unauthorized access. 4) Cross-chain and interoperability resilience Where cross-chain messaging or bridging mechanisms are used, mitigation measures may include conservative configuration, monitoring of message delivery and network health, and predefined operational response procedures. Cross-chain functionality may be limited to essential flows to reduce complexity and exposure to interoperability failures. 5) Infrastructure redundancy and data integrity controls To reduce dependency on single infrastructure providers, multiple access points (such as RPC providers and indexing services) may be used where feasible. Monitoring for data inconsistencies and maintaining fallback options are intended to improve availability and resilience in the event of outages or service degradation. 6) Operational monitoring and incident response Continuous monitoring of Protocol activity, transaction patterns, and system metrics supports early detection of abnormal behavior. Incident response procedures and predefined emergency measures are intended to limit potential losses and restore operational stability. 7) User-security safeguards Mitigation at the user layer includes clear guidance on transaction irreversibility, phishing risks, wallet security practices, and approval management. Interface-level warnings and documentation are intended to reduce loss resulting from user error or malicious interaction. 8) Cryptographic and long-term security considerations The system relies on widely adopted cryptographic standards used by the underlying blockchain networks. Ongoing evaluation of cryptographic assumptions and operational practices is intended to support adaptation to evolving security threats over time. These measures aim to reduce the likelihood and impact of technology-related failures affecting CT and the Concrete Ecosystem, while acknowledging that blockchain and smart contract risks cannot be fully eliminated. Furthermore, to address risk categories mentioned under I.1 - I.4: - Offer-related risk mitigation measures: To mitigate risks associated with admission to trading, CNL focuses on clear, balanced disclosure and ongoing market transparency, so that prospective holders can assess CT based on accurate and up-to-date information. Because no offer to the public is conducted, typical primary issuance risks such as subscription mechanics, allocation

		errors, refund processes, or safeguarding of subscription funds do not apply in the same way. In addition, admission to trading is generally pursued with venues that apply robust operational standards and compliance controls (including AML/KYC and sanctions screening), which can reduce (but not eliminate) risks related to market access, trading interruptions, and venue-related failures. CNL may also maintain structured communications to address material developments relevant to trading conditions, while avoiding any representations that could be understood as price guarantees, liquidity commitments, or stabilization mechanisms. - Issuer-related risk mitigation measures: Issuer-related risks are mitigated through sound organizational governance and operational discipline. This typically includes defined internal decision-making processes, segregation of responsibilities, and controls aimed at reducing operational error, mismanagement, and compliance failures. Treasury-related exposure can be reduced through prudent treasury management policies and security controls such as multi-signature arrangements and oversight procedures. Regulatory and legal risks are mitigated through continuous monitoring of evolving frameworks, maintaining appropriate documentation, and obtaining external legal and compliance support where needed. Reputational and conflict-of-interest risks are mitigated by transparency in communications and by adopting policies and practices that promote accountability in governance and contributor conduct. - Crypto-assets-related risk mitigation measures: Crypto-asset-related risks are mitigated primarily through clarity and transparency about what CT is – and what it is not. Clear disclosures that CT does not convey equity, debt, revenue participation, or claims on assets reduce the risk of misunderstanding by purchasers. A fixed and transparent token supply framework and allocation disclosures reduce uncertainty around dilution and supply-related concerns. Market-access and compliance risks are mitigated to the extent that secondary trading occurs on platforms that apply AML/KYC, sanctions screening, and operational safeguards. Operational risks for holders are addressed through user-facing guidance on custody choices, private key security, transaction irreversibility, and the public traceability of on-chain activity. Finally, reliance on established token and interoperability standards supports broader compatibility with wallets and infrastructure, thereby reducing technical friction and some forms of operational error risk. - Project implementation-related risk mitigation measures: Project implementation risks are mitigated through disciplined engineering and execution practices. A modular architecture and risk segmentation help limit cascading effects if a specific component fails or requires remediation. New functionality is typically introduced through phased deployment approaches rather than large, simultaneous changes, reducing rollout risk and allowing monitoring to inform further expansion. Independent reviews and audits of critical modules reduce the likelihood of severe defects entering production. Dependencies on third-party infrastructure and partners are mitigated by diversification where feasible and by maintaining operational monitoring and incident response procedures to detect disruptions early and respond effectively. Finally, implementation plans can be maintained with flexibility to adapt to changing market conditions or regulatory developments, which reduces the risk of costly late-stage redesigns or forced operational constraints.
<i>Part J - Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</i>		
J.1	Adverse impacts on climate and other environment-related adverse impacts	Information referred to Commission Delegated Regulation establishing technical standards adopted pursuant to Article 6(12), fourth subparagraph, Article 19(11), fourth subparagraph, Article 51(15), fourth subparagraph, and Article 66(6), fourth subparagraph of Regulation (EU) 2023/1114 of the European Parliament and of the Council: See below information according to Commission Delegated Regulation (EU) 2025/422. CT is deployed on Ethereum and EVM-compatible chains, which use Proof-of-Stake consensus. CT does not operate its own blockchain infrastructure; all energy consumption and emissions are attributable to the underlying host networks. Quantitative sustainability indicators are reported in fields S.8–S.16 below.
Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism (Table 2 of Commission Delegated Regulation (EU) 2025/422)		
S.1	Name	Concrete Network, Ltd.

S.2	Relevant legal entity identifier	254900W7FT9E668PZ426
S.3	Name of the crypto-asset	CT
S.4	Consensus Mechanism	See field H.4.
S.5	Incentive Mechanisms and Applicable Fees	See field H.5.
S.6	Beginning of the period to which the disclosed information relates	2026-04-15
S.7	End of the period to which the disclosed information relates	2027-04-15
S.8	Energy consumption	2390166.00000 kWh/a
S.9	Energy consumption sources and methodologies	The information in the paragraph below, as well as that set out in fields S.8 and S.10 through to S.15, is derived exclusively from the Ethereum white paper (https://white-paper.crypto-risk-metrics.com/2025-05-05-White-paper-Ethereum-Eth-FFG-D5RG2FHH0.pdf). Reference is made to this document in accordance with Article 2(2) in conjunction with Article 6(2) of Commission Delegated Regulation (EU) 2025/422. Name and relevant identifier of the person drawing up that other crypto-asset white paper: Crypto Risk Metrics GmbH; LEI: 39120077M9TG001FE242. 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 inhouse. 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.
S.10	Renewable energy consumption	17.4057653342 %
S.11	Energy intensity	0.00011 kWh
S.12	Scope 1 DLT GHG emissions – Controlled	0.00000 tCO2e/a
S.13	Scope 2 DLT GHG emissions – Purchased	795.47849 tCO2e/a
S.14	GHG intensity	0.00004 kgCO2e
S.15	Key energy sources and methodologies	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined. The intensity is calculated as the marginal energy cost wrt. one more transaction.
S.16	Key GHG sources and methodologies	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public

		information from the European Environment Agency (EEA) and thus determined. The intensity is calculated as the marginal emission wrt. one more transaction.
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