CRYPTO-ASSET WHITE PAPER FOR CRYPTO-ASSETS OTHER THAN ASSET-REFERENCED TOKENS OR E-MONEY TOKENS

I. Date of Notification

2025-10-28

II. Compliance Statements

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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.

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.

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.

III. Summary

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.

This white paper 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.

Characteristics of the crypto-asset

The BOB Token are issued in the form of crypto-assets other than asset reference tokens or e-money tokens pursuant to MiCAR and under the agreed terms and conditions.

1. Technical Specifications:
    a. Token standard: ERC-20
    b. Blockchain: Transfers occur on the BOB Layer-2 blockchain, but can also take place on other blockchains such as Ethereum and BSC (Binance Smart Chain).
    c. Total supply: 10 billion tokens

2. Core Functionalities / Rights and Obligations:

a. Governance participation rights (token holders can create and vote on proposals to modify protocol parameters, manage the protocol treasury, modify network fee assets, and activate new features such as staking).

b. Users will be able to stake their tokens to actively participate in the network. In return, they'll earn rewards in the native token. Staking supports both the security and governance of the protocol, and the rewards system is designed to encourage long-term engagement and align incentives across the community.

c. Obligations: There are no mandatory obligations for token holders. Participation in governance or staking is entirely voluntary and at the discretion of each holder.

3. Implementation Timeline:
    a. Initial functionality: Governance and ecosystem participation
    b. Planned upgrades: Integration with Bitcoin finality and BitVM bridge governance
    a. Future capabilities: Enhanced protocol management features

Key information about the admission to trading

Admission to trading is sought with several renowned trading platforms, such as OKX, Binance Exchange, Bybit, and others (see below E.33 for the full list).

The reasons for seeking admission to trading:

- Opportunity to trade BOB Token on regulated and transparent trading venues within the European Union
- Ensuring sufficient liquidity and price discovery mechanisms for the BOB token through regulated exchanges
- Enabling broader participation in the BOB ecosystem through established and compliant trading platforms
- Facilitating secure and regulated access to the BOB token for ecosystem participants, including developers, users, and governance participants

IV. Disclosure Items

A. Information about the offeror or the person seeking admission to trading

1.	Name The BOB Foundation
2.	Legal form Exempted Limited Guarantee Foundation Company

3.	Registered address c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206		
4.	Head Office c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206		
5.	Date of the registration 2024-03-21		
6.	Legal entity identifier 529900W869LNAFBEEF62		
7.	Another identifier required pursuant to applicable national law 408282		
8.	Contact Telephone Number +1 (345) 938 7268		
9.	E-mail Address legal@gobob.xyz		
10.	Response Time (Days) 10		
11.	Where applicable, the name of the parent company N/A		
12.	Members of the Management Body		
	Full Name	Business Address	Function
	Silverside Management Ltd	Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206	Secretary
	Campbell Law	c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206	Director

	Achilles Shield Ltd	c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206	Supervisor
13.	Business Activity Development and incentivisation of the BOB protocol, decentralised network, and ecosystem		
14.	Parent Company Business Activity N/A		
15.	Newly Established Yes		
16.	Financial Condition for the past three Years N/A		

17.	Financial Condition Since Registration The financial condition can be described as follows: The foundation is in its initial setup phase, with the raised capital being utilised to: 1. Fund the development of the BOB protocol and ecosystem 2. Maintain necessary technical infrastructure 3. Support operational costs of the foundation The initial setup phase is going as planned and Financials (approximations) - 1.4m USDC (capital raised in private funding round) - 371.52 ETH (fees collected from transactions on the network) Income: - Sequencer fees generated from processed transactions and operating the sequencer. Use of funds (approximation) - The Foundation employs 3rd party service providers to develop and maintain the BOB network operations, including but not limited to node software, feature development, and software audits. - Burn rate: approx. USD 150k / month - Runway pre public sale: approx. 1 year Non-Financial KPIs: Protocol Development Milestones: see Part D, Sections 4 + 8 BOB L2 blockchain chain mainnet data (since mainnet launch in May 2024) - 200m USD+ worth of on-chain deposits (mostly BTC-derivatives and wrapped Bitcoin assets incl. wBTC, LBTC, SolvBTC, …) - 530k unique accounts - Over 30m transactions Ecosystem Readiness & Tooling - EVM chain built with OP stack with industry standard dev tooling, data oracles, RPC nodes, blockchain explorers, etc. - 100+ projects building on BOB (including infrastructure providers) - Selected partnerships and integrations (non-exhaustive list): Wallets (OKX wallet, Binance wallet, Metamask, Ledger, …), Institutional custody providers (Fireblocks, ForDeFi), cross-chain bridges (LayerZero, Chainlink CCIP, Hyperlane). Community Growth & Engagement - 304k Twitter followers - 76k Discord members - 36k Telegram channel members Security & Audit Preparedness - Part H, sections 8 and 9

B. Information about the issuer, if different from the offeror or person seeking admission to trading

1.	Issuer different from offeror or person seeking admission to trading TRUE
2.	Name BOB Labs Inc.
3.	Legal Form BVI Business Company
4.	Registered Address Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands
5.	Head Office Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands
6.	Registration Date 2024-08-29
7.	Legal Entity Identifier 254900NM2ELGDD6RVE76
8.	Another Identifier Required Pursuant to Applicable National Law Company Number: 2157047
9.	Parent Company The BOB Foundation
10.	Members of the Management Body The management body of the Issuer is comprised of The BOB Foundation as its sole director, which was registered on the 21st of March 2024 and is based at the following registered address - c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206.
11.	Business Activity BOB Labs Inc.'s business activities are to support BOB in commercial and operational matters for the BOB network. Its responsibilities include, but are not limited to, managing business development, strategic partnerships, revenue generation, marketing and outreach, operational logistics, and day-to-day administrative functions to ensure the smooth running and growth of the network

12.	Parent Company Business Activity Development and incentivisation of the BOB protocol, decentralised network, and ecosystem

C. Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper

1.	Issuer different from offeror or person seeking admission to trading N/A
2.	Name N/A
3.	Legal Form N/A
4.	Registered Address N/A
5.	Head Office N/A
6.	Registration Date N/A
7.	Legal Entity Identifier N/A
8.	Another Identifier Required Pursuant to Applicable National Law N/A
9.	Parent Company N/A
10.	Members of the Management Body N/A
11.	Business Activity N/A

12.	Parent Company Business Activity N/A
13.	Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA N/A
14.	Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA N/A

D. Information about the crypto-asset project

1.	Crypto-Asset Project Name Build on Bitcoin (BOB)
2.	Crypto-Assets Name BOB Token
3.	Abbreviation BOB
4.	Crypto-Asset Project Description BOB is a Hybrid Layer-2 blockchain that combines the best of Bitcoin and Ethereum to create the home for Bitcoin decentralised finance. The unique Hybrid L2 model merges the strengths of both ecosystems, Bitcoin’s security and liquidity, with Ethereum's innovation and versatility. By positioning BTC as the backbone of a new decentralised finance system, BOB can unlock new use cases and BTC liquidity. Using innovations like Bitcoin staking and BitVM, BOB will inherit Bitcoin security and enable trustless access to BTC, ETH and other assets on its decentralised platform. This allows users to access decentralised Bitcoin applications without relying on centralised exchanges or trusted bridges. BOB is backed by top-tier investors such as Castle Island Ventures, Coinbase Ventures, Ledger Cathay Ventures, and IOSG.

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

Full Name	*Business Address*	*Function*
BOB Labs Inc. Company Number: 2157047 (wholly owned by the BOB Foundation)	*Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands*	*Token issuer and Commercial activities*
Silverside Management Ltd	*Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206*	*The BOB Foundation Secretary*
Achilles Shield Ltd	*c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206*	*The BOB Foundation Supervisor*
Distributed Crafts Ltd	*101 New Cavendish Street, 1st Floor South, London, United Kingdom, W1W 6XH*	*Software development, maintenance and research partner only*
The BOB Foundation	*c/o Silverside Management Ltd, Citrus Grove, Ground Floor, 106 Goring Avenue, George Town, Grand Cayman, Cayman Islands, P.O. Box 31489, KY1-1206*	*Governance oversight, strategic direction, and network operations*

6.	Utility Token Classification False
7.	Key Features of Goods/Services for Utility Token Projects N/A

8.	Plans for the Token **Historical Development and Milestones** 2023: The conceptualisation and development of the BOB project began in Q3 2023. By Q4 2023, the project launched its public testnet and established early ecosystem partnerships. 2024: In Q1 2024, BOB started onboarding projects and integrated with key DeFi protocols. In Q2 2024, BOB launched its mainnet Phase 1 as an Ethereum L2 (May 2024). By this time, over 100 applications were live or building on the network. Q3 2024 saw the release of the BitVM2 technical paper, a BOB Hybrid L2 whitepaper, and the launch of a number of BTC related products. By Q4 2024, the network reached $300M+ in on-chain deposits and 320,000+ unique users, while expanding BTC-related integrations. 2025: Between Q1 and Q2 2025 BOB launched a public testnet for the trustless BitVM BTC bridge with institutional operators. On mainnet, BOB completed a network upgrade to become the first hybrid ZK rollup (on Ethereum), using ZK fault proofs in the optimistic case and on-demand validity proofs to enforce security. Plans for Q3 and Q4 include introducing Bitcoin finality via BTC staking, launch of a novel cross-chain BTC swap functionality, and further technical progress on the BitVM bridge development aiming for a mainnet release by end of 2025. This roadmap reflects the current development trajectory but remains subject to change based on technical progress and ecosystem needs.

9.	Resource Allocation 1. Research & Development (35%) a. Advanced protocol features and upgrades b. Bitcoin staking integration c. Cross-chain bridge development d. Performance optimization 2. Marketing & Ecosystem Growth (25%) a. User acquisition initiatives b. Developer education programs c. Community building d. Strategic partnerships 3. Technical Operations (10%) a. Infrastructure scaling b. Security enhancements c. Network monitoring tools d. Performance optimisation 4. Business Development (25%) a. Market expansion b. Partnership development c. Enterprise adoption initiatives d. Industry relations 5. Legal & Administrative (5%) a. Regulatory compliance b. Legal advisory c. Corporate operations d. Governance implementation
10.	Planned use of Collected funds or crypto-assets ● Fund the development of the BOB protocol and ecosystem ● Maintain necessary technical infrastructure ● Support operational costs of the foundation

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

1.	Public Offering or Admission to Trading ATTR
2.	Reasons for public offer or admission to trading Opportunity to trade BOB Token on regulated and transparent trading venues within the European Union ensuring sufficient liquidity and price discovery mechanisms for the BOB token through regulated exchanges enabling broader participation in the BOB ecosystem through established and compliant trading platforms facilitating secure and regulated access to the BOB token for ecosystem participants, including developers, users, and governance participants.
3.	Fundraising Target N/A
4.	Minimum Subscription Goals N/A
5.	Maximum Subscription Goal N/A
6.	Oversubscription Acceptance N/A
7.	Oversubscription Allocation N/A
8.	Issue Price N/A
9.	Official Currency or Any Other Crypto-Assets Determining the Issue Price N/A
10.	Subscription Fee N/A
11.	Offer Price Determination Method N/A
12.	Total Number of Offered/Traded Crypto-Assets 10,000,000,000

13.	Targeted Holders ALL
14.	Holder Restrictions Targeted holders include all types of investors, subject to the following restrictions: 1. Geographic Restrictions: a. Not available to persons or entities in sanctioned jurisdictions b. Not available to persons or entities on OFAC restricted lists or similar applicable sanctions lists c. Not available to persons or entities in US and other jurisdictions as defined at time of the tokens admission to trading d. Must comply with all applicable local regulations in their jurisdiction
15.	Reimbursement Notice N/A
16.	Refund Mechanism N/A
17.	Refund Timeline N/A
18.	Offer Phases N/A
19.	Early Purchase Discount N/A
20.	Time-Limited Offer N/A
21.	Subscription Period Beginning N/A
22.	Subscription Period End N/A
23.	Safeguarding Arrangements for Offered Funds/Crypto-Assets N/A
24.	Payment Methods for Crypto-Asset Purchase N/A

25.	Value Transfer Methods for Reimbursement N/A
26.	Right of Withdrawal N/A
27.	Transfer of Purchased Crypto-Assets N/A
28.	Transfer Time Schedule N/A
29.	Purchaser's Technical Requirements 1. Compatible Wallet Requirements: a. Any EVM-compatible wallet supporting the BOB Layer-2 network b. A non-exhaustive list of officially supported wallets include: i. MetaMask ii. OKX Wallet iii. Binance Wallet iv. Ledger (via MetaMask) 2. Exchange/Custody Options: a. Account on supported regulated exchanges b. Institutional custody solutions that support the BOB token 3. Network Requirements: a. Wallet must be configured to connect to the BOB Layer-2 network b. Users must have sufficient ETH for transaction fees on the BOB network 4. Security Recommendations: a. Use of hardware wallets for large holdings b. Backup of wallet recovery phrases c. Maintaining up-to-date wallet software
30.	Crypto-asset service provider (CASP) name N/A
31.	CASP identifier N/A
32.	Placement Form NTAV

33.	Trading Platforms name The BOB Foundation is pursuing admission to trading of the BOB token across multiple trading platforms. The initial target platforms encompass the following major centralised exchanges: Binance Exchange OKX Bybit Fintech Limited Upbit Global Kraken Exchange Bitget Digital Asset Exchange Huobi Gate Technology Inc. KuCoin Global MEXC Global BingX Bithumb Global Bitmart Inc. Crypto.com Blockain Group Nubank Bit2Me Mercado Libre Lemon Financial Inc. Mercado Bitcoin Lbank Ltd. Bitvavo B.V. Bitpanda Revolut The BOB Foundation maintains the flexibility to expand listing opportunities, in particular, as additional MiCA-compliant trading venues become available.
34.	Trading Platforms Market Identifier Code (MIC) N/A

35.	Trading Platforms Access Binance Exchange – https://www.binance.com OKX – https://www.okx.com Bybit Fintech Limited – https://www.bybit.com Upbit Global – https://www.upbit.com Kraken Exchange – https://www.kraken.com Bitget Digital Asset Exchange – https://www.bitget.com Huobi (HTX) – https://www.huobi.com Gate Technology Inc. (Gate.io) – https://www.gate.io KuCoin Global – https://www.kucoin.com MEXC Global – https://www.mexc.com BingX – https://www.bingx.com Bithumb Global – https://www.bithumb.com Bitmart Inc. – https://www.bitmart.com Crypto.com (Foris DAX, Inc.) – https://www.crypto.com Blockain Group – https://www.blockain.com Nubank – https://www.nubank.com.br Bit2Me – https://www.bit2me.com Mercado Libre – https://www.mercadolibre.com Lemon Cash – https://www.lemon.cash Mercado Bitcoin – https://www.mercadobitcoin.com.br Lbank Ltd. – https://www.lbank.info Bitvavo B.V. – https://www.bitvavo.com Revolut - https://www.revolut.com/ Bitpanda - https://www.bitpanda.com/en-gb

36.	Involved Costs Binance – https://www.binance.com/en/fee/schedule OKX – https://www.okx.com/support/hc/en-us/articles/360000852251 Bybit – https://www.bybit.com/en-US/fee-schedule/ Upbit – https://www.upbit.com/service_center/faq Kraken – https://www.kraken.com/en-us/features/fees Bitget – https://www.bitget.com/en/fee Huobi (HTX) – https://www.huobi.com/en-us/fees/ Gate.io – https://www.gate.io/fee KuCoin – https://www.kucoin.com/fee MEXC Global – https://www.mexc.com/en-US/fees BingX – https://bingx.com/en-us/fees/ Bithumb Global – https://www.bithumb.com/global/ Bitmart Inc. – https://www.bitmart.com/fee Crypto.com – https://crypto.com/exchange/fees Blockain Group – https://www.blockain.com (No specific fee schedule available, as Blockain is more blockchain-focused) Nubank – https://www.nubank.com.br (Primarily a digital bank, not focused on crypto exchanges) Bit2Me – https://bit2me.com/ Mercado Libre – https://www.mercadolibre.com/ (Limited crypto services) Lemon Cash – https://www.lemon.cash Mercado Bitcoin – https://www.mercadobitcoin.com.br/ Lbank Ltd. – https://www.lbank.info/en-US/fee Bitvavo B.V. – https://bitvavo.com/en/fees Revolut - https://help.revolut.com/help/wealth/cryptocurrencies/getting-cryptocurrency-exposure/how-much-does-it-cost-to-buy-or-sell-cryptocurrency/ Bitpanda - https://support.bitpanda.com/hc/en-us/articles/360000902525-What-fees-and-premiums-can-I-expect-to-pay-on-Bitpanda
37.	Offer Expenses N/A

38.	Conflicts of Interest Potential conflicts of interest: 1. Relationship Structure: a. The BOB Foundation works with Distributed Crafts Ltd as a software development contributor b. All relationships are governed by clear contractual arrangements to ensure independence and transparency 2. Token Allocations: a. Team members and early contributors will receive token allocations b. These allocations are subject to predefined vesting schedules and governance rules c. All allocations are transparently disclosed in the token distribution section 3. Governance: a. Initial governance decisions are made by the BOB Foundation b. Transition to DAO governance is planned to ensure decentralised decision-making c. Clear separation of duties between foundation management and operational teams 4. Risk Mitigation: a. Independent supervisory structure through Achilles Shield Ltd b. Regular reporting and disclosure requirements c. Clear governance framework for decision-making All identified potential conflicts are managed through appropriate governance structures and transparency measures to protect token holder interests.
39	Applicable Law Laws of England and Wales
40.	Competent Court Arbitration rules as per the rules of the International Chamber of Commerce

F. Information about the crypto-assets

1.	Crypto-Asset Type The token is classified as a crypto-asset other than an asset-referenced token (ART) or an e-money token (EMT) under the Markets in Crypto-Assets Regulation (EU) 2023/1114.
2.	Crypto-Asset Functionality A standard crypto-asset designed for network governance and ecosystem participation.

3.	Planned Application of Functionalities In addition to the functionality described in F.2 above, the planned application of functionalities are to occur immediately after transfer and once the governance system is released. Reference can also be made to D.8 above of this whitepaper which outlines the future plans for the token.
4.	Type of white paper OTHR
5.	The type of submission MODI
6.	Crypto-Asset Characteristics The BOB Token is issued by BOB Labs Inc. in the form of crypto-assets other than asset reference tokens or e-money tokens pursuant to MiCAR and under the agreed terms and conditions 1. Technical Specifications: a. Token standard: ERC-20 b. Blockchain: Transfers occur on the BOB Layer-2 blockchain, but can also take place on other blockchains such as Ethereum and BSC (Binance Smart Chain). c. Total supply: 10 billion tokens 2. Core Functionalities / Rights and Obligations: a. Governance participation rights (token holders can create and vote on proposals to modify protocol parameters, manage the protocol treasury, modify network fee assets, and activate new features such as staking) b. Users will be able to stake their tokens to actively participate in the network. In return, they'll earn rewards in the native token. Staking supports both the security and governance of the protocol, and the rewards system is designed to encourage long-term engagement and align incentives across the community. c. Obligations: There are no mandatory obligations for token holders. Participation in governance or staking is entirely voluntary and at the discretion of each holder. 3. Implementation Timeline: a. Initial functionality: Governance and ecosystem participation b. Planned upgrades: Integration with Bitcoin finality and BitVM bridge governance c. Future capabilities: Enhanced protocol management features
7.	Commercial name or trading name BOB Network

8.	Website of the issuer www.gobob.xyz
9.	Starting date of admission to trading 2025-11-07
10.	Publication date 2025-11-06
11.	Any other services provided by the issuer N/A
12.	Language or languages of the white paper English
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 N/A
14.	Functionally Fungible Group Digital Token Identifier, where available N/A
15.	Voluntary data flag False
16.	Personal data flag True
17.	LEI eligibility True
18.	Home Member State Malta
19.	Host Member States Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.

G. Information on the rights and obligations attached to the crypto-assets

1.	Purchaser Rights and Obligations 1. Rights of Token Holders: a. Right to vote on protocol proposals, including: i. Protocol upgrades and technical parameters ii. Treasury fund allocations iii. Network parameter adjustments iv. Ecosystem incentive programs b. Voting weight proportional to token holdings 2. Obligations: N/A
2.	Exercise of Rights and Obligation Governance rights exercised through a website that allows token holders to create and vote on proposals.
3.	Conditions for Modifications of Rights and Obligations 50%+1 of the token holders' votes that participate are needed to propose modifications. The implementation of these modifications needs to be implemented / executed by an independent committee that consists of representatives of the Foundation and token holders.
4.	Future Public Offers N/A
5.	Issuer Retained Crypto-Assets 5,076,000,000
6.	Utility Token Classification False
7.	Key Features of Goods/Services of Utility Tokens N/A
8.	Utility Tokens Redemption N/A
9.	Non-Trading Request True
10.	Crypto-Assets Purchase or Sale Modalities N/A

11.	Crypto-Assets Transfer Restrictions Tokens admitted to trading on exchanges. While there are no restrictions on transferability, provided purchasers comply with applicable regulations, trading platforms may impose their own set of restrictions as to who is permitted to buy and sell the token. Such restrictions may vary between platforms based on their internal policies as well as the legal and regulatory requirements of their respective jurisdictions.
12.	Supply Adjustment Protocols True
13.	Supply Adjustment Mechanisms The total token supply is fixed at 10 billion tokens. Changes can only be made through governance approval via community voting by BOB token holders.
14.	Token Value Protection Schemes False
15.	Token Value Protection Schemes Description N/A
16.	Compensation Schemes False
17.	Compensation Schemes Description N/A
18.	Applicable Law Laws of England and Wales
19.	Competent Court Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the BOB Token shall be exclusively, including the validity, invalidity, breach or termination thereof, subject to the Arbitration rules as per the rules of the International Chamber of Commerce

H. Information on the underlying technology

1.	Distributed Ledger Technology (DLT); General Information on Distributed Ledger Technology and Blockchain Distributed Ledger Technology (DLT) describes a decentralised and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a network of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems. Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics: Distribution: A blockchain operates on a network of nodes, each holding a copy of the ledger and each participating in the transaction verification and synchronisation process. Security: Blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a ‘digital fingerprint’) of the previous block, a timestamp, and transaction data. This structure ensures that once data is recorded, it cannot be altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the network nodes. Transparency and Immutability: Transactions on a blockchain are usually visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it is virtually immutable due to the cryptographic methods used, meaning it cannot be changed or deleted. The BOB token exists on the BOB blockchain.

2.	Protocols and Technical Standards The BOB blockchain is designed as a Layer 2 (L2) protocol. A Layer 2 (L2) protocol is a scaling solution built on top of a Layer 1 (L1) blockchain (e.g., Bitcoin, Ethereum) to improve transaction speed and reduce costs while inheriting L1 security. L2s batch multiple transactions off-chain and submit them to L1 in a compressed form. A Sequencer is a centralised or decentralised entity responsible for ordering, batching, and submitting transactions, ensuring efficiency but introducing potential censorship risks. In Optimistic Rollups, transactions are assumed valid unless challenged using fault proofs, which allow users to submit evidence of invalid transactions, triggering a dispute resolution on L1. ZK-Rollups, in contrast, use cryptographic validity proofs to instantly verify transactions without needing fault proofs. BOB uses the EVM (Ethereum Virtual Machine) as its execution environment, to enable the development and execution of smart contracts. The BOB token is an ERC-20 token.
3.	Technology Used BOB uses a novel type of Hybrid L2 protocol. BOB is being rolled out in 3 phases. **Phase 1 (Live today): Bootstrapping as an ETH L2.** BOB launched as an Ethereum L2, built with the OP Stack, in May 2024. BOB supports a variety of BTC assets operated by 3rd parties with different risk profiles. In July 2025, BOB extended the OP Stack deployment using OP Kailua. With OP Kailua, BOB become a Hybrid ZK rollup. By default, BOB operates as an optimistic rollup using ZK fault proofs. On-demand, anyone can submit validity proofs, turning BOB into a validity rollup when desired. **Phase 2 (Under development): Bitcoin “soft” finality and trustless BTC deposits.** Currently under development, BOB will add a Bitcoin finality to its ETH L2. This is achieved via Bitcoin staking: nodes stake BTC on Bitcoin and verify the BOB chain, risking slashing if they equivocate. As a result, BOB will inherit security from Ethereum and additionally finality from BTC stakers. Bitcoin staking, combined with BitVM, is then used to enable trust-minimised BTC bridging on BOB. **Phase 3 (In research): Bitcoin rollup**. The final step is inheriting full Bitcoin security. This is achieved by creating an optimistic rollup on Bitcoin using BitVM and zero-knowledge cryptography. Similar to ETH L2s on Ethereum (e.g. Arbitrum), BitVM allows any user to enforce correct operation of the BOB chain via fraud-proofs. More details in the Hybrid L2 paper: https://docs.gobob.xyz/whitepaper.pdf

4.	Consensus Mechanism **Phase 1 (live now)**: Single Sequencer collects transactions, creates blocks and submits state commitments to Ethereum mainnet. With the OP Kailua upgrade in July 2025, anyone can challenge state commitments of BOB on Ethereum (= fault-proof process). When a challenge is made, either the sequencer or the challenger can resolve the challenge using a ZK fault proof. At current parameters, challenges need to be made within 3 days, and 0.5 ETH in collateral is required. On demand, the sequencer can also submit a validity proof of the state commitment. The validity proof finalized BOB on Ethereum immediately, eliminating the need for fault proofs. **Phase 2**: Sequencer collects transactions and produces blocks, then submits them to BTC stakers for signing. Once signatures are received, Sequencer posts state commitments (incl. the BTC staker's signatures) to the Ethereum L1. Fault-proofs / ZK validity proofs ensure consensus via Ethereum. In Phase 2, BOB will inherit security from both Ethereum PoS and Bitcoin PoW (via BTC staked and checkpointed to Bitcoin mainnet). **Phase 3**: Consensus enforced by Bitcoin PoW as a Bitcoin rollup. Sequencer collects transactions and produces blocks, and submits commitments to the Bitcoin L1. Consensus is achieved if there are no fault-proofs within 7-14 days. Faster finality is achieved via BTC stakers who sign off on the BOB blocks every few seconds as an additional "fast-finality" layer. Note that Phase 2 and Phase 3 are still under development.
5.	Incentive Mechanisms and Applicable Fees Users pay transaction fees collected by the Sequencer. These fees are used to cover costs for posting commitments to the Ethereum L1. In Phase 2 a part of the fees is shared with BTC stakers to incentivize them to verify and secure the BOB chain. In Phase 3 a part of the fees is used to cover costs for posting commitments to the Bitcoin L1. Transaction fees within the BOB ecosystem are designed to be low-cost to ensure accessibility and high transaction volumes, and are paid in ETH.
6.	Use of Distributed Ledger Technology True
7.	DLT Functionality Description Please refer further to the information provided in section H.1 above.
8.	Audit True

9.	Audit Outcome The BOB protocol has undergone rigorous internal testing during its public testnet phase (December 2023) and its mainnet launch (May 2024). BOB uses the well-established OP stack which has undergone rigorous security audits: https://github.com/ethereum-optimism/optimism/tree/develop/docs/security-reviews Since July 2025, BOB uses OP Kailua for its proving system, which has undergone rigorous security audits: https://github.com/risc0/kailua?tab=readme-ov-file#audits Additional independent audits of the parts of the BOB protocol and smart contracts were conducted before the mainnet launch to ensure security and compliance. https://docs.gobob.xyz/docs/reference/audits/ BOB conduits continuous security audits and operates a bug bounty program: https://docs.gobob.xyz/docs/reference/bug-bounty

I. Information on the risks

1.	Offer-Related Risks The person seeking admission to trading does not control, operate, or oversee the trading platforms on which the BOB token may be admitted. While not exhaustive, the following outlines key risks associated with the token's admission to trading: **Market Integrity Risks**: Newly listed tokens often experience significant price volatility and limited liquidity, making them more susceptible to speculative trading and market manipulation. Without robust market surveillance mechanisms in place, practices such as wash trading, spoofing, and pump-and-dump schemes can occur. There is also a risk of insider trading if individuals exploit material non-public information before or during the listing process. **Trading Platform Dependencies and Risks**: Relying on third-party trading platforms introduces counterparty risks, including the potential for platform insolvency, technical malfunctions, security breaches, or other operational issues that may disrupt token access or trading. Additionally, platform-specific rules, fee models, or technical constraints can limit token usability or result in higher costs for users. Low trading volumes may lead to delisting decisions, which can severely affect a token's liquidity and market reach. **Regulatory & Compliance Uncertainties**: The regulatory environment for token trading continues evolving, posing ongoing compliance challenges. Jurisdictions may introduce new restrictions or licensing requirements that affect a token's tradability or legal status. As regulatory scrutiny increases, trading platforms may be compelled to delist tokens that fall short of emerging compliance standards.
2.	Issuer-Related Risks The person seeking admission to trading is not the same as the issuer of the token. Accordingly, the following non-exhaustive list outlines key risks associated with the issuer: **Financial Risks**: The issuer may face financial risks, including liquidity, credit and market risks that could affect its ability to meet its obligations.

	Insolvency Risks: The issuer may become insolvent or unable to meet its financial obligations **Funding Risk**: The issuer may be unable to secure additional funding when/if needed **Legal Risks**: The issuer may become subject to legal claims, disputes or litigations that are costly, time-consuming and may result in adverse judgements. **Changes in Law**: Changes in applicable laws or regulations may adversely affect the Issuer's business model and ability to operate **Reputational Risk**: The issuer may fail to provide adequate transparency regarding operations, financial conditions and other key matters.
3.	Crypto-Assets-Related Risks **Concentration Risk:** Concentration risk refers to the potential for loss resulting from an excessive allocation of investment capital in a single asset or a group of closely related assets. **Counterparty Risk**: In cases where crypto-assets are used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets. **Custodial Risk**: Risks associated with the theft of crypto-assets from exchanges or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets. **Liquidity Risk**: Some crypto-assets may suffer from low liquidity, making it difficult to buy or sell large amounts without affecting the market price, which could lead to significant losses, especially in fast-moving market conditions. **Market integrity risk**: A crypto-asset's standing in the market could be negatively impacted by associations with illicit activities, high-profile hacks, or severe technical failures, which would undermine user trust and reduce market value. **Market Risk**: Crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors. **Regulatory and Tax Risk**: Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction. **Reputational Risk**: Association with illicit activities, high-profile thefts, or technological failures can damage the reputation of certain crypto-assets, impacting user trust and market value. **Risk of Exchange Failure:** The risk of exchange failure refers to the possibility that the exchange may experience temporary or permanent outages. Such a failure could impair the tradability of crypto-assets issued by the issuer. **Sector-Specific Risks:** Sector-specific risks are inherent to a particular industry or sector. These risks may arise from changes in the macroeconomic environment, a decline in demand within the sector where the issuer operates, or dependencies on other sectors. **Smart Contract Risk**: Crypto-assets might be connected to or be issued with the help of smart contracts. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain users to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorised access to sensitive data.

4.	Project Implementation-Related Risks **Team Dependency Risk**: The success of the network relies on the competence, expertise, and commitment of its development team. Unexpected departures or the loss of key personnel could hinder project progress, innovation, and continuity. **Technical Complexity Risk**: The implementation of complex and novel technologies, such as ZK proofs, BTC staking, and BitVM, carries risks of technical challenges, which may lead to project delays, affect timelines, and erode stakeholder confidence. **Resource Management Risk**: Mismanagement of governance funds or development resources could delay milestones, hinder ecosystem growth, and jeopardise the project's long-term sustainability. **Competitive Pressure Risk**: Competing blockchain platforms or protocols may challenge the network's market position, reducing adoption rates and threatening its overall competitiveness. **Sequencer Dependency Risk**: In Phase 1, the reliance on the issuer and Conduit to operate the sequencer introduces risks of technical downtimes. With the addition of a functional proving system through OP Kailua, as long as there is one challenger available, the sequencer cannot steal funds. Downtimes are also capped at 30 days, at which point users can submit their own state commitments to force withdraw funds from BOB. Additionally, failures in maintaining proper security measures or key management by the issuer and Conduit could expose user funds to significant risks. A full list of privileged roles is tracked here: https://docs.gobob.xyz/docs/reference/privileged-roles **Issuer Key Mismanagement Risk**: Mismanagement of the issuer's keys, resulting in the loss of crypto-assets, could jeopardise the funding and development of the protocol, threatening its progress and sustainability. **Technical Delivery Risk**: In Phase 2, the timely delivery of BTC staking and BitVM faces risks due to the technical complexity and novelty of these protocols, potentially causing delays and impacting stakeholder confidence.

5.	Technology-Related Risks **Anonymity and Privacy Risk**: The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities. **BTC Bridging Risk**: Dependence on non-trustless BTC bridging solutions could lead to failures, resulting in significant loss or compromise of BTC liquidity. **Bugs in the Blockchain's Core Code**: Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Continuous code review, audit trails, and having a bug bounty program are essential to identify and rectify such vulnerabilities promptly. **Consensus Failures or Forks**: Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilising the network and reducing trust among participants. **Data Corruption**: Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system. **Dependency on Underlying Technology**: Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences. **Economic Self-sufficiency and Operational Parameters**: A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivise block production. In failing to achieve such inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals. **Governance Risk**: Governance in blockchain technology encompasses the mechanisms for making decisions about network changes and protocol upgrades. Faulty governance models can lead to ineffective decision-making, slow responses to issues, and potential network forks, undermining stability and integrity. Moreover, there is a risk of disproportionate influence by a group of stakeholders, leading to centralised power and decisions that may not align with the broader public's interests. **Governance Weakness Risk**: Ineffective governance processes can result in decision-making gridlock, contentious network forks, or disproportionate influence by small stakeholder groups, undermining decentralisation and trust. **Infrastructure Dependency Risk**: The project's reliance on stable hardware and network connectivity introduces risks of outages or disruptions, potentially halting transactions and preventing access to funds. **Network Attacks and Cyber Security Risks**: Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability. **Private Key Management Risk and Loss of Access to Crypto-Assets**: The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management

	practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets. **Risk of Technological Disruption**: Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network. **Scaling Limitations and Transaction Fees**: As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs. **Settlement and Transaction Finality**: By design, a blockchain's settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There remains a theoretical risk that a transaction could be reversed, or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstances, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to a wrong address cannot be retrieved, resulting in the loss of the sent crypto assets. **Smart Contract Security Risk**: Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data. **Third-Party Risks**: Crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.
6.	Mitigation Measures **Bug bounty program**: A robust bug bounty program is in place to incentivise identification and resolution of vulnerabilities. **Continuous monitoring and audits**: Continuous monitoring and independent security audits ensure ongoing evaluation of the network's integrity. **Reliable infrastructure**: Reliable infrastructure providers and fallback mechanisms are incorporated to address potential disruptions. **Clear governance frameworks**: Clear governance frameworks are established to promote decentralised, transparent decision-making.

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

1.	Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism BOB does not use Proof-of-Work for its security. In fact, as a L2, BOB uses existing consensus protocols like Ethereum's PoS, as well as other Proof-of-Stake variants to anchor its state and inherit security. As a result, BOB itself does not affect energy usage, climate or the environment in any way that is worth mentioning.

General information	
S.1 Name	The BOB Foundation
S.2 Relevant legal entity identifier	529900W869LNAFBEEF62
S.3 Name of the crypto-asset	BOB Token

S.4 Consensus Mechanism	**Phase 1 (live now)**: Single Sequencer collects transactions, creates blocks and submits state commitments to Ethereum mainnet. With the OP Kailua upgrade in July 2025, anyone can challenge state commitments of BOB on Ethereum (= fault-proof process). When a challenge is made, either the sequencer or the challenger can resolve the challenge using a ZK fault proof. At current parameters, challenges need to be made within 3 days, and 0.5 ETH in collateral is required. On demand, the sequencer can also submit a validity proof of the state commitment. The validity proof finalized BOB on Ethereum immediately, eliminating the need for fault proofs. **Phase 2**: Sequencer collects transactions and produces WP blocks, then submits them to BTC stakers to verification. Once verification is received, Sequencer posts checkpoints (incl. the BTC staker's signatures) to the Ethereum L1. Fraud-proofs / ZK validity proofs ensure consensus via Ethereum. In Phase 2, BOB will inherit security from both Ethereum PoS and Bitcoin PoW (via BTC staked and checkpointed to Bitcoin mainnet). **Phase 3**: Consensus enforced by Bitcoin PoW as a Bitcoin rollup. Sequencer collects transactions and produces blocks, and submits commitments to the Bitcoin L1. Consensus is achieved if there are no fraud-proofs within 7-14 days. Faster finality is achieved via BTC stakers who sign off on the BOB blocks every few seconds as an additional "fast-finality" layer. Note that Phase 2 and Phase 3 are still under development.

S.5 Incentive Mechanisms and Applicable Fees	Users pay transaction fees collected by the Sequencer. These fees are used to cover costs for posting commitments to the Ethereum L1. In Phase 2 a part of the fees is shared with BTC stakers to incentivize them to verify and secure the BOB chain. In Phase 3 a part of the fees is used to cover costs for posting commitments to the Bitcoin L1. Transaction fees within the BOB ecosystem are designed to be low-cost to ensure accessibility and high transaction volumes, and are paid in ETH.
S.6 Beginning of the period to which the disclosure relates	2025-03-06
S.7 End of the period to which the disclosure relates	2026-12-31
Mandatory key indicator on energy consumption	
S.8 Energy consumption	508 kWh
Sources and methodologies	
S.9 Energy consumption sources and Methodologies	Hybrid approach for L2 networks https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 https://carbon-ratings.com/dl/whitepaper-pos-methods-2024