MORPHO
MORPHO TOKEN WHITEPAPER

April 20th, 2026

Whitepaper under Title II, Article 4 of Regulation (EU) 2023/1114 ("**MiCAR**") for the admission to trading on crypto-asset service providers ("**CASP**") platforms authorized under Article 59 of MiCAR

No	FIELD	CONTENT
00	Table of contents	**Summary** **Part A** – Information about the offeror or the person seeking admission to trading **Part B** – Information about the issuer, if different from the offeror or person seeking admission to trading **Part C** –Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 **Part D** – Information about the crypto-asset project **Part E** – Information about the offer to the public of crypto-assets or their admission to trading **Part F** – Information about the crypto-assets **Part G** – Information on the rights and obligations attached to the crypto-assets **Part H** – Information on the underlying technology **Part I** – Information on risks **Part J** – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts
01	Date of notification	2026-04-20
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	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.
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	MORPHO is a crypto-asset to be classified, under Title II of MiCAR, as a crypto-asset other than asset-referenced tokens ("**ART**") or e-money tokens ("**EMT**"). It is a fungible and transferable digital token on the Ethereum blockchain (ERC-20 standard). MORPHO does not seek to maintain a stable value by referencing one official currency or by referencing another value or right or a combination thereof, including one or more official currencies. Within the Morpho Protocols, MORPHO is used exclusively for governance voting on protocol parameters and strategic decisions. MORPHO holders can propose and vote on governance matters, including protocol upgrades, parameter adjustments, and fee structures. Acquiring MORPHO does not grant dividends, interest, redemption rights, staking rewards, or any claim against the issuer, Morpho Association, or any third parties. Purchasers have the right to hold and transfer MORPHO freely (subject to applicable law and regulatory constraints) and to participate in governance voting through compatible wallet interfaces. Purchasers are responsible for safeguarding their access credentials (e.g., wallet keys), complying with applicable tax obligations, and adhering to jurisdictional regulations governing crypto-asset ownership.
09	Only applicable if field 05 is true	Not applicable.
10	Key information about the offer to the public or admission to trading	Morpho Association is seeking the admission to trading of the MORPHO token on crypto-asset service provider (CASP) platforms, in accordance with Article 5 of MiCAR. As this does not constitute an offer to the public, there are no minimum or maximum target subscription goals, no subscription fees, no discounted phases and no

		subscription period. No firm commitment placement or underwriting arrangement exists in connection with this admission.
Part A – Information about the offeror or the person seeking admission to trading		
A.1	Name	Morpho Association
A.2	Legal form	French association established under the law of 1 July 1901
A.3	Registered address	24 rue de Clichy, 75009 Paris, France
A.4	Head office	24 rue de Clichy, 75009 Paris, France
A.5	Registration date	2026-02-04
A.6	Legal entity identifier	RNA W751263773 (*Repertoire National des Associations* identifier)
A.7	Another identifier required pursuant to applicable national law	Not applicable.
A.8	Contact telephone number	None.
A.9	E-mail address	legal@morpho.xyz
A.10	Response time (Days)	10 business days.
A.11	Parent company	Not applicable.
A.12	Members of the management body	– CEO (*Président*): Mr. Paul Frambot, born on 13 February 2001 in Rouen (76), France, of French nationality (e-mail : paul@morpho.xyz); – Treasurer (*Trésorier*): Mr. Merlin Egalité, born on 26 December 1997 in L'Isle-D'Espagnac (16), France, of French nationality (e-mail : merlin@morpho.xyz);
A.13	Business activity	The purpose of Morpho Association is to grow the Morpho Protocols' network effects through research, development and promotion of the Morpho Protocols. As part of this purpose, Morpho Association is acting as the issuing and listing entity for the MORPHO governance token.
A.14	Parent company business activity	Not applicable.
A.15	Newly established	False.
A.16	Financial condition for the past three years	Morpho Association's (formerly ADDMO) financial statements for the fiscal years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with French GAAP and approved by unanimous decision of the members. A summary of Morpho Association's financial condition over the three-year period is set out below. Fiscal year ended 31 December 2022 (11-month period). The Association generated revenue from token sales under its first vesting schedule and recorded a modest net profit. Total assets were principally composed of available cash and marketable securities. Liabilities consisted mainly of deferred revenue on issued tokens. The accounts were approved by the members on 5 July 2024, and the net profit was allocated in full to retained earnings.

		Fiscal year ended 31 December 2023. Revenue increased year-on-year, driven by continued token sales under the first vesting schedule. The Association recorded a net profit and positive equity. Total assets decreased compared to the prior year, reflecting the drawdown of cash and marketable securities. Liabilities continued to consist primarily of deferred revenue on issued tokens. Provisions for foreign-exchange losses decreased. The accounts were approved by unanimous decision of the members. Fiscal year ended 31 December 2024. Revenue grew significantly, reflecting the commencement of token sales under a second vesting schedule in addition to the ongoing first vesting schedule. Total income also included material financial income, comprising notably gains on financial participations and lending rewards. Operating charges were principally attributable to onchain technical expenses and the service agreement with Morpho Labs. Morpho Association recorded a net profit after corporate income tax. Total assets increased substantially, driven primarily by available cash and crypto-asset holdings, marketable securities, prepaid expenses and other receivables. Equity increased accordingly. Liabilities included deferred revenue on issued tokens, other payables and significant conversion differences reflecting the revaluation of crypto-asset holdings denominated in foreign currencies. Provisions for foreign-exchange losses decreased further. Morpho Association's resources are principally derived from (i) the sale of MORPHO governance tokens under contractual vesting schedules, (ii) financial income generated from the management of its treasury (including interest on term deposits, lending rewards and gains on financial participations), and (iii) operating subsidies received on an ad hoc basis. Morpho Association does not receive membership fees or donations.
A.17	Financial condition since registration	Morpho Association (formerly ADDMO) has been operational since February 2022. Since its registration, the Association has generated revenue principally from the sale of MORPHO governance tokens under contractual vesting schedules, supplemented by financial income from treasury management activities (including interest on term deposits, lending rewards and gains on financial participations) and, on an ad hoc basis, operating subsidies. Morpho Association’s principal operating charges relate to onchain technical expenses and the service agreement with Morpho Labs. Over the three fiscal years ended 31 December 2022, 2023 and 2024, the Association recorded a net profit in each year and maintained positive equity. Total assets grew materially over the period, driven by available cash and crypto-asset holdings, marketable securities, prepaid expenses and other receivables. Liabilities have principally comprised deferred revenue on issued tokens, other payables and conversion differences reflecting the revaluation of crypto-asset holdings denominated in foreign currencies. Morpho Association does not receive membership fees or donations. A

		detailed description of the Association's financial condition for each of the past three fiscal years is set out in field A.16 above.
Part B – Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	Issuer different from offeror or person seeking admission to trading	False.
B.2	Name	Not applicable.
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.
Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Not applicable.
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	Stéphane Daniel and Antonia Teleman, from the law firm d&a partners
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Legal advisors of the person seeking admission to trading.
Part D – Information about the crypto-asset project		
D.1	Crypto-asset project name	Morpho
D.2	Crypto-assets name	MORPHO token
D.3	Abbreviation	MORPHO

D.4	Crypto-asset project description	***Decentralized lending and borrowing protocol***. The Morpho protocols are a set of decentralized finance ("**DeFi**") lending and borrowing protocol that are autonomous, immutable, transparent, auditable by all, and permissionless (the "**Morpho Protocols**"). ***Description of governance***. The Morpho Protocols are controlled solely by the decentralized community of Morpho token holders (the Morpho Decentralized Autonomous Organization or "**DAO**"). Morpho Association is a French association whose mission is to grow the Protocols' network effects through the research, the development and the promotion of the Protocols. ***Description of the Protocol – Morpho Market V1***. "Morpho Market V1" is a primitive independent lending pool with only one collateral asset and one loan asset, priced through an oracle. Interest rate is given by an immutable interest rate model (IRM). Each pool is characterized by a predefined Liquidation Loan-To-Value (LLTV). Markets can be created by anyone with any ERC20 assets and oracles, with an LLTV and IRM chosen in a set predefined by governance. Creators of such markets are not the owners of the underlying assets, which remain under the control and ownership of their owners. Once a market has been deployed, the chosen parameters cannot be changed. ***Description of the Protocol – Morpho Market V2***. "Morpho Markets V2" is an intent-based lending and borrowing protocol enabling fixed-rate, fixed-maturity loans. Users (makers) express lending or borrowing terms by signing offchain messages (intents) specifying standardized parameters (including loan asset, eligible collateral assets, LLTV(s), oracle(s), and a fixed maturity date), which may be publicly disseminated and can be settled onchain by any party (takers). Where parameters match, debt and loan positions are fungible and transferable, supporting secondary market activity through the same matching mechanism as primary issuance. Morpho Market V2 is designed to be extensible to cross-chain lending, including configurations where liquidity is provided on one chain and settlement occurs on another, subject only to the availability of a message-passing bridge. Creators of such markets are not the owners of the underlying assets, which remain under the control and ownership of their owners. ***Description of the Protocol – Morpho Vault V1.*** "Morpho Vault V1" is a protocol for permissionless lending vaults on top of Morpho Markets V1, enabling anyone to create a vault with one loan asset depositing liquidity into multiple Morpho Markets V1. Users of Morpho Vault V1 are liquidity providers who want to earn from borrowing

		interest, thanks to the technical parameters of the chosen vault. When depositing into Morpho Vaults V1, users maintain ownership and control over their lent assets. Morpho Vaults V1 rely on different roles (owner, curator, allocator, and guardian), primarily responsible for enabling and disabling Morpho Markets V1, and setting the parameters of the vault. ***Description of the Protocol – Morpho Vault V2.*** "Morpho Vault V2" is a protocol for permissionless lending vaults built on top of the Morpho Markets V1, Morpho Markets V2, Morpho Vaults V1 and more, with an architecture centered around an "Adapter".
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	– Mr. Paul Frambot, born on 13 February 2001 in Rouen (76), France, of French nationality (e-mail: paul@morpho.xyz); – Mr. Merlin Egalité, born on 26 December 1997 in L'Isle-D'Espagnac (16), France, of French nationality (e-mail: merlin@morpho.xyz); – Mr. Mathis Gontier Delaunay, born on 2 June 2000 in Flers (61), France, of French nationality (e-mail: mathis@morpho.xyz); and – Mr. Julien Thomas, born on 18 April 1998 in Orléans (45), France, of French nationality (e-mail: julien@morpho.xyz)
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	Current Phase: Governance token for protocol parameter voting. Future Enhancements: Evolution of governance mechanisms, potential integration of fee-switching mechanisms, and expanded governance authority. Community Participation: Regular community proposals and voting through Morpho Improvement Proposals (MIPs). Regulatory Compliance: Ongoing monitoring of regulatory frameworks to ensure compliance with MiCAR and other applicable regulations. Any fee-switching mechanisms or distribution of protocol revenues to MORPHO holders would require governance approval and must comply with applicable regulations.
D.9	Resource allocation	Morpho has raised a total of approximately USD 69 million across Pre-Seed, Seed and other strategic rounds.

		Use to date: development and deployment of the Morpho Protocols; security audits; contributor grants; protocol engineering; ecosystem partnerships.
D.10	Planned use of collected funds or crypto-assets	The collected funds are allocated to the development and promotion of the Morpho Protocols as follows: Payroll (60.1%), Protocol Security (4.6%), Infrastructure & Apps (10.9%), and Other Costs (24.4%).
Part E – Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public offering or admission to trading	Admission to Trading (ATTR).
E.2	Reasons for public offer or admission to trading	The purpose of seeking admission to trading is to enable broader access and facilitate secondary market liquidity for the MORPHO token within a regulated framework, in accordance with Title II of MiCAR. The admission to trading is intended to support the transparency, accessibility, and decentralization of the MORPHO ecosystem, by notably allowing participants to acquire and exchange MORPHO tokens on authorized crypto-asset trading platforms. It is also expected to improve market confidence and usability for both retail and institutional users interacting with the Morpho Protocols governance mechanisms.
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. As this is an admission to trading and not a public offering, the pricing mechanism will be determined by market forces, in accordance with the law of supply and demand.
E.12	Total number of offered/traded crypto-assets	The total maximum supply of MORPHO tokens is capped at one billion (1,000,000,000) tokens. This figure represents the maximum number of MORPHO tokens that could ever be in circulation. However, only a portion of this supply may be admitted to trading at the time of listing.
E.13	Targeted holders	ALL (All types of investors).
E.14	Holder restrictions	The MORPHO token is not subject to a public offering under this white paper but is expected to be admitted to trading on MiCAR-compliant CASP within the European Union.

		Holders of MORPHO must comply with all applicable regulations and requirements established by the relevant CASP(s) to be eligible to purchase and hold the token. These requirements will include, but are not limited to: • Identity verification (KYC/AML): Users must complete know-your-customer and anti-money laundering procedures, as mandated by the relevant service providers and applicable regulation; • Jurisdictional eligibility: Access may be restricted based on a user's country of residence or citizenship, particularly where sanctions or local regulatory barriers apply; • Platform-specific conditions: CASP may enforce their own onboarding, trading, and custody conditions that holders must adhere to. Morpho Association does not guarantee access to any specific platform, and eligibility to trade or hold MORPHO which is determined exclusively by the relevant service provider in line with their compliance obligations.
E.15	Reimbursement notice	Not applicable.
E.16	Refund mechanism	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply.
E.17	Refund timeline	This white paper does not relate to a public offering of crypto-assets but to their admission to trading. Therefore, rights of reimbursement, withdrawal or refund do not apply.
E.18	Offer phases	Not applicable.
E.19	Early purchase discount	Not applicable.
E.20	Time-limited offer	No.
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	Holders can trade MORPHO on third party crypto-assets service providers which will be the sole entities entitled to decide the methods of payment to purchase or sell MORPHO tokens (i.e. versus fiat currencies or other crypto-assets).
E.25	Value transfer methods for reimbursement	Not applicable.
E.26	Right of withdrawal	As this white paper relates to an admission to trading and not a public offering, the right of withdrawal under Article 13 of MiCAR does not apply to MORPHO tokens. This provision is cited here for completeness only. As provided in Article 13, paragraph 4, of MiCAR, “the right of withdrawal referred to in paragraph 1 shall not apply where the crypto-assets have been admitted to trading prior to their purchase by the retail holder.”

E.27	Transfer of purchased crypto-assets	Not applicable. The transferability of purchased crypto-assets depends on the technical and operational capabilities of the CASP listing the token.
E.28	Transfer time schedule	Not applicable.
E.29	Purchaser's technical requirements	Not applicable. The technical requirements that the purchaser is required to fulfil to hold the crypto-assets are subject to the respective capabilities of the CASP listing the crypto-asset.
E.30	Crypto-asset service provider (CASP) name	Not applicable. There is no placement agreement in place with any CASP.
E.31	CASP identifier	Not applicable.
E.32	Placement form	NTAV (Not applicable).
E.33	Trading platforms name	Morpho Association intends to seek admission to trading on Bitstamp.
E.34	Trading platforms Market identifier code (MIC)	BESA
E.35	Trading platforms access	Users may access the applicable platforms via their official websites.
E.36	Involved costs	Costs for accessing third party CASP platforms entirely depend on their commercial decisions.
E.37	Offer expenses	Not applicable.
E.38	Conflicts of interest	To the best of Morpho Association's knowledge, there are no conflicts of interest related to the admission to trading of the MORPHO tokens, save as disclosed below. For the avoidance of doubt and in accordance with Article 5(1)(j) of MiCAR, Morpho Association discloses that its members – namely Paul Frambot, Merlin Égalé, Mathis Gontier Delaunay and Julien Thomas – hold MORPHO tokens as early contributors to the Morpho Protocols, subject to the vesting schedule described in field F.6. These individuals therefore have a personal financial interest in the successful admission to trading of MORPHO and in its market performance. This potential conflict is mitigated by the decentralized governance structure of the Morpho DAO, under which no single individual or member of Morpho Association can unilaterally influence protocol decisions or token distribution. All governance decisions are subject to the MIP process and onchain community vote. This document has been prepared solely in connection with the admission to trading of the MORPHO token and in accordance with the applicable regulatory requirements. No advisory, underwriting, or placement services have been provided in connection with this admission.
E.39	Applicable law	Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.
E.40	Competent court	Not applicable, as it is referred to on "offer to the public" and in this white-paper, the admission to trading is sought.
Part F – Information about the crypto-assets		

F.1	Crypto-asset type	The MORPHO token is classified as a crypto-asset other than an asset-referenced token or an e-money token under Title II of MiCAR.
F.2	Crypto-asset functionality	The MORPHO token is designed to support the governance of the Morpho Protocols, as described below. MORPHO confers the ability to propose and vote on protocol changes, including parameter adjustments, smart contract upgrades, fee switch activation, and treasury management. Voting is conducted through the Morpho Improvement Proposal (MIP) process. Token holders can submit proposals, participate in community discussion, and vote. Voting power is proportional to the number of MORPHO tokens held or delegated at the time of the voting snapshot. Governance does not convey claims on assets, cash flows, or any revenue.
F.3	Planned application of functionalities	All functionalities described in field F.2 are fully operational as of the date of this white paper. The MORPHO token became freely transferable on the Ethereum blockchain on 21 November 2024. Since that date, MORPHO holders have been able to exercise their governance rights, including submitting Morpho Improvement Proposals (MIPs), participating in community discussions, delegating voting power, and voting on protocol parameters and strategic decisions through the governance framework of the Morpho Protocols. The governance framework — including the proposal lifecycle, quorum and majority thresholds, voting periods, execution timelocks, and emergency procedures — is published and enforced onchain. No additional activation milestones or phased deployment steps are required for the exercise of the functionalities described herein.
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	MORPHO is a fungible, freely transferable ERC-20 governance token deployed on the Ethereum blockchain. Under MiCAR, it is classified as a crypto-asset other than ART or EMT (Title II). The token has 18 decimal places and a fixed maximum supply capped at one billion (1,000,000,000) MORPHO. No new tokens can be minted beyond this cap. Token transferability was enabled on 21 November 2024. To date, approximately 400,000,000 MORPHO tokens, representing circa 40% of the total maximum supply, were in circulation. The circulating supply may have increased since that date as a result of scheduled vesting unlocks and token distributions. Holders are encouraged to verify the current circulating supply onchain or through the issuer's website. Token allocation is distributed as follows: Morpho DAO treasury (32.50%), Investors (25.10%), Founders (15.20%), Strategic Partners (12.70%), MORPHO Contributors (7.90%), Users (6.60%) .

		Founder tokens (15.20% of total supply) are subject to a relock agreement: a 12-month cliff period beginning on the earlier of (i) the date MORPHO token transferability was enabled by governance (21 November 2024) or (ii) 17 May 2025, followed by a 24-month daily linear vesting. Since transferability was enabled on 21 November 2024, the cliff expires on 21 November 2025, with full vesting by 21 November 2027. As of April 2026, approximately 20% of founder tokens have vested. Investor tokens are distributed across three rounds: Round 1 (6.80% of total supply) and Round 2 (12.02%) were subject to vesting schedules that concluded by 11 June 2025 and are now fully vested. Round 3 (6.23%) is subject to a two-year linear vest following a one-year lockup from 21 November 2024, with full vesting by 21 November 2027.In addition, 4.89% of MORPHO tokens were allocated to early advisors (including independent researchers and advisors), all of which have fully vested. A further 3.50% was allocated to Morpho contributors subject to variable vesting schedules (approximately 52% vested to date), with an additional 4.40% held in a contributors reserve that remains unvested and unallocated. 4.64% of MORPHO tokens have been allocated to strategic distributors, of which approximately 64% has been disbursed to date. These allocations comprise a mix of vesting schedules and direct distributions. A further allocation exists for ecosystem partners, which is similarly distributed through a combination of vesting arrangements and direct disbursements. 6.64% has been distributed to users, all of which has been fully disbursed. Tokens allocated to the Morpho DAO treasury, Morpho Association reserve, and reserve for contributors are released pursuant to governance decisions and operational needs. Once vested tokens are unlocked, they become freely transferable and may exert sell pressure on the market (see Part I, field I.2 for further detail on token-concentration risk). The token contract implements an ERC-1967 upgradeable proxy (ERC-1967 storage slots; consistent with a UUPS architecture, pending source-code verification). Upgrade authority over the token contract is held by the DAO through governance vote; no single individual or entity may unilaterally modify the token contract logic. The DAO oversees the ownership of smart contracts and may, through governance vote, activate the fee switch embedded in the protocol. In addition to its primary deployment on the Ethereum blockchain, MORPHO is deployed on the Base network via token bridges, exposing it to additional bridge-related risks (see Part I, field I.5 for further detail on interoperability risks).

		Holding MORPHO confers no financial rights (no dividends, interest, redemption, or peg) and MORPHO does not seek to maintain a stable value by reference to any currency, asset, right, or basket.
F.7	Commercial name or trading name	MORPHO token (MORPHO)
F.8	Website of the issuer	https://morpho.org
F.9	Starting date of offer to the public or admission to trading	As early as 2026-05-26
F.10	Publication date	2026-05-22
F.11	Any other services provided by the issuer	Not applicable.
F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	MORPHO
F.14	Functionally fungible group digital token identifier, where available	Not applicable.
F.15	Voluntary data flag	False.
F.16	Personal data flag	True.
F.17	LEI eligibility	True.
F.18	Home Member State	France.
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden. EEA countries (Iceland, Lichtenstein and Norway)
Part G – Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser rights and obligations	MORPHO holders have the right to hold and transfer MORPHO freely (subject to applicable law and regulatory constraints), to participate in governance voting through compatible Ethereum wallet interfaces. MORPHO holders are responsible for safeguarding their access credentials (private keys), complying with applicable tax obligations, and adhering to jurisdictional regulations governing crypto-asset ownership. Governance voting rights confer no financial claims, dividends, interest, redemption guarantees, or stake in Morpho Association assets. Purchasers accept protocol-level risks including possible governance-driven parameter changes. Use of intermediaries (e.g., trading venues such as Bitstamp, custodians, or staking providers) may entail separate onboarding, KYC/AML and other requirements under applicable law and the intermediary's terms.
G.2	Exercise of rights and obligations	Rights are exercised with a compatible Ethereum wallet: initiate governance voting during announced voting windows, and propose changes via the Morpho Improvement Proposal (MIP) process. Governance proposals follow MIP process: (i) proposal publication, (ii) community discussion and review, (iii) voting and consensus building, (iv) implementation and testing. Governance parameters (proposal lifecycle, quorum/majority thresholds, voting period, execution timelocks) are announced ahead of time to take effect.

G.3	Conditions for modifications of rights and obligations	Rights and obligations linked to onchain governance can be changed only through Morpho's community governance. Any change must follow the Morpho Improvement Proposal (MIP) path: a proposal is published, discussed publicly, and then submitted to an onchain vote that must meet announced quorum and approval thresholds. If approved, the change is deployed in a scheduled network upgrade with prior public notice and implementation window. Such changes do not grant financial rights, do not create redemption or profit claims, and do not affect holders' ownership of their MORPHO. There is no unilateral authority that may modify token-related rights or obligations outside community governance. As provided by Article 12 of MiCAR, any significant new factor, any material mistake or any material inaccuracy that would be capable of affecting the assessment of MORPHO will be described in a modified version of this white paper and notified to the competent authorities and published on the Morpho website.
G.4	Future public offers	Not applicable.
G.5	Issuer retained crypto-assets	The issuer (Morpho Association) originally obtained 32% of the MORPHO token supply for protocol treasury and community incentives. As of the date of this document, all of this allocation has been committed, with approximately 5.4% remaining in the Association's wallet pending final disbursement.
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	MORPHO tokens are freely transferable on supported blockchain networks. However, the transfer or use of MORPHO tokens may be subject to restrictions imposed by CASP, such as exchanges or custodians, in accordance with applicable laws, regulations, or their internal compliance policies.
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	France
G.19	Competent court	Courts of France
Part H – Information on the underlying technology		
H.1	Distributed ledger technology (DLT)	The MORPHO token is issued, stored, and transferred on the Ethereum blockchain, a decentralized, permissionless, and public distributed ledger technology ("**DLT**").

		Ethereum enables the execution of smart contracts and decentralized applications (dApps) in a trustless environment without intermediaries. The Ethereum blockchain is maintained by a global network of validators who secure the network through the Proof-of-Stake (PoS) consensus mechanism. ***Decentralization.*** Ethereum is a permissionless blockchain with no central authority. Anyone can run a node, participate in validation, or develop smart contracts and dApps. ***Security.*** Transactions and smart contracts are secured through cryptographic techniques, and blocks are linked in an immutable ledger. The transition from Proof-of-Work (PoW) to Proof-of-Stake (PoS) via "The Merge" has significantly enhanced energy efficiency and network security. ***Smart Contract Functionality.*** Ethereum enables self-executing contracts, allowing developers to build applications such as DeFi protocols, NFTs, and DAOs. The Ethereum Virtual Machine (EVM) executes smart contracts across the network. ***Scalability & Layer 2 Solutions.*** Ethereum supports scaling solutions such as rollups (Optimistic and ZK-Rollups) and sidechains, improving transaction throughput and reducing costs.
H.2	Protocols and technical standards	MORPHO tokens are implemented according to the following standards: • **ERC-20** (Ethereum Request for Comments 20): fungible token standard used by the MORPHO token itself (contract address: 0x58d97b57bb95320f9a05dc918aef65434969c2b2). The MORPHO token has 18 decimal places and implements all mandatory ERC-20 interface functions (transfer(), approve(), transferFrom(), balanceOf(), totalSupply(), allowance()), as well as the Transfer and Approval events. ERC-20 compliance ensures broad interoperability with Ethereum wallets, decentralized exchanges, and other smart contracts across the Ethereum ecosystem. • **ERC-1967** (Upgradeable Proxy Standard Storage Slots): the MORPHO token contract uses an upgradeable proxy pattern compliant with ERC-1967, which defines standardized storage slots for the implementation contract address and the admin address. All calls to the proxy are delegated to an underlying implementation contract whose address can be updated through governance. Upgrade authority is held by the DAO; no single individual or entity may unilaterally modify the token contract logic. The proxy pattern enables future improvements to the token contract without requiring token migration or redeployment, while preserving the contract address and token balances. The current MORPHO token does not implement role-based transfer restrictions.

		Privileged operations (such as contract upgrades) are controlled exclusively through DAO governance as described above. • **ERC-5805** (Voting with Delegation): the MORPHO token implements ERC-5805, which defines the interface for onchain voting weight and delegation. This standard provides the delegate(), delegateBySig(), getVotes() and getPastVotes() functions that enable MORPHO holders to delegate their voting power to any address without transferring tokens. Voting power snapshots are recorded at each transfer, mint, or delegation event, enabling the governance contracts to query historical voting power at the snapshot taken at the start of each proposal. ERC-5805 is the standard that underpins the governance delegation mechanism described in fields F.2 and G.2. • **Legacy token and wrapper architecture**: the MORPHO token at 0x58d97b57bb95320f9a05dc918aef65434969c2b2 is the current, transferable version of the token. It supersedes a legacy immutable MORPHO token (0x9994e35db50125e0df82e4c2dde62496ce330999), which lacked onchain vote-accounting functionality. Following governance vote MIP-75, a wrapper contract (0x9D03bb2092270648d7480049d0E58d2FcF0E5123) was deployed enabling 1:1 migration of legacy tokens to the current token. Only the current (wrapped) MORPHO token is freely transferable; legacy tokens must be migrated before they can be transferred. Holders of legacy MORPHO are encouraged to migrate via the Morpho App or directly via the wrapper contract. This two-contract history is disclosed for transparency and has no impact on the governance rights or total maximum supply cap of 1,000,000,000 MORPHO tokens. • **ERC-4626** (Tokenized Vault Standard): while not implemented by the MORPHO governance token itself, ERC-4626 is the standard implemented by the Morpho Vault V1 and Vault V2 contracts described in field D.4. Morpho Vaults are ERC-4626-compliant tokenized vaults (with ERC-2612 permit support), meaning they expose standard deposit(), withdraw(), mint() and redeem() functions. This is relevant context for holders and integrators interacting with the broader Morpho Protocol ecosystem.
H.3	Technology used	Ethereum operates on a decentralized blockchain network utilizing the Proof-of-Stake (PoS) consensus mechanism via Ethereum's Beacon Chain and validators to secure the network and validate transactions. The Ethereum Virtual Machine (EVM) executes smart contracts, enabling decentralized applications (dApps) and tokenized assets. Ethereum transactions use an account-based model, and addresses follow the Ethereum standard (0x-prefixed addresses). Gas fees are paid in ETH, with Ethereum's EIP-1559 upgrade introducing a base fee mechanism to improve fee predictability.

		For scalability and efficiency, Ethereum supports Layer 2 solutions, such as Optimistic Rollups and zk-Rollups, which enable faster and cheaper transactions. Smart contract standards, including ERC-20 (fungible tokens), ERC-721 (NFTs), and ERC-1155 (multi-token standard), facilitate diverse blockchain applications and interoperability. The MORPHO token relies on Ethereum's base layer for issuance, governance participation, and onchain interactions. Token holders engage with MORPHO through standard Ethereum-compatible wallet interfaces.
H.4	Consensus mechanism	The MORPHO token is deployed on the Ethereum blockchain, which uses a Proof-of-Stake (PoS) consensus mechanism since the transition known as "The Merge" on 15 September 2022. Ethereum's consensus mechanism is called Gasper, which combines two sub-protocols: • **Casper FFG** (Casper the Friendly Finality Gadget): a finality mechanism that marks certain blocks as "finalized", i.e. irreversible. Casper FFG ensures the safety of the chain by preventing long reversions. Validators vote at checkpoints (every 32 slots, i.e. one epoch). A block is considered finalized when it is justified and the subsequent checkpoint is also justified, which requires attestation by at least two-thirds of the staked ETH. • **LMD-GHOST** (Latest Message-Driven Greedy Heaviest Observed Sub-Tree): a fork choice algorithm that ensures the liveness of the network on a slot-by-slot basis. LMD-GHOST selects the fork that has accumulated the greatest weight of attestations. If multiple messages are received from the same validator, only the most recent one is considered. To become a validator on Ethereum, a participant must stake 32 ETH. Validators are randomly assigned to propose blocks and attest to blocks proposed by others. Rewards are distributed in ETH for correct consensus participation. Malicious validators (double-signing, equivocating proposals) are subject to slashing, resulting in partial or total loss of their stake. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The MORPHO token itself does not participate in Ethereum's consensus mechanism. It does not require staking on Ethereum and does not contribute to block validation. The token benefits from the security provided by Ethereum's validator network and the finality guaranteed by Gasper. MORPHO transactions (transfers, governance votes) are

		subject to Ethereum network conditions, including gas fees denominated in ETH and confirmation times.
H.5	Incentive mechanisms and applicable fees	Ethereum's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.
H.6	Use of distributed ledger technology	False.
H.7	DLT functionality description	Not applicable. Ethereum is a public and decentralized DLT not operated by the issuer or a related third party.
H.8	Audit	True.
H.9	Audit outcome	The Morpho Protocols have undergone 25 audits conducted by 12 different security firms, covering Morpho Optimizers, Morpho Blue, MetaMorpho Vaults (V1 and V2), front-ends, and periphery contracts, such as: **Morpho Blue core audits:** • **Spearbit** (June 2023): security review of the Morpho Blue smart contract. cdn.morpho.org. • **OpenZeppelin** (13 October 2023): audit of Morpho Blue and the SpeedJump IRM (Interest Rate Model). • **Cantina**: security contest with a USD 200,000 prize pool dedicated to Morpho Blue, open to the security research community. • **Certora**: formal verification of critical Morpho Blue protocol properties using the Certora Prover. This work goes beyond a traditional audit by providing mathematical proofs that certain contract properties hold under all possible scenarios. **Morpho Vaults V1 (MetaMorpho) audits:** • **Cantina**: security competition on MetaMorpho and periphery contracts (metamorpho-and-periphery competition). **Morpho Vaults V2 audits:** • **Spearbit**: security review. • **Blackthorn**: security review.

		• **ChainSecurity**: full audit. • **Zellic**: security review. • **Cantina**: security competition dedicated to Vaults V2. A comprehensive list of all audit reports is available at: https://docs.morpho.org/get-started/resources/audits/. Multiple security audits have been carried out to ensure the robustness and reliability of the Morpho Protocols.
Part I – Information on risks		
I.1	Offer-related risks	Although no public offering is conducted in connection with this white paper, the admission of the MORPHO token to trading on trading platforms entails the following risks: **Custody and counterparty risks**: Users relying on third-party custodians or centralized exchanges may face loss or inaccessibility of funds in the event of platform insolvency, technical failure, or hacking. **Delisting or suspension**: Crypto-asset trading platforms may suspend or delist MORPHO tokens for legal, technical, or commercial reasons without prior notice. **Ecosystem engagement risk**: The value and utility of MORPHO depend on sustained community, developer, and partner involvement. A drop in ecosystem participation could reduce token demand or hinder protocol operations. **Market volatility**: MORPHO tokens may experience significant price fluctuations due to macroeconomic conditions, protocol developments, investor sentiment, or regulatory announcements. **Liquidity risk**: Limited trading activity may lead to price slippage, inefficient price discovery, or inability to execute buy or sell orders promptly. **Open-source vulnerability**: Despite public audits and transparency, undetected bugs may persist in smart contracts, which could be exploited before they are corrected. **Regulatory risk**: Future regulatory developments in the European Union or other jurisdictions may impose restrictions or obligations that affect the token's transferability, listing, or legal treatment. Moreover, MORPHO tokens may be reclassified under future legislative frameworks, possibly altering its compliance status and the obligations of token holders or service providers. **Trading abuse risks**: In the absence of strict market surveillance, MORPHO tokens could be exposed to manipulation practices such as spoofing, wash trading, or front running.
I.2	Issuer-related risks	Morpho Association, the entity seeking admission to trading of the MORPHO tokens, is a French association that oversees the development of the Morpho Protocols. Relevant risks include: **Financial risk**: While Morpho Association does not act as a custodian of user assets, its financial health may indirectly influence the broader ecosystem. For example,

		failure to sustain adequate funding or attract developer talent could reduce protocol activity and stakeholder confidence. **Key personnel dependence**: The development of the Morpho Protocols depend heavily on a small group of core contributors, including the Morpho Association. Any departure, misalignment, or incapacity among key team members could delay critical upgrades, hinder decision-making, or disrupt operational continuity. **Operational continuity**: The functioning of the Morpho Protocols relies on internal systems, processes, and controls. Failures related to human error, infrastructure outages, or organizational inefficiencies could adversely affect the ability to maintain the protocol, publish updates, or coordinate governance procedures. **Regulatory and jurisdictional risk**: Regulatory actions in EU and non-EU jurisdictions may pose legal, operational, or reputational challenges. Diverging compliance frameworks could require costly adaptations or restrict the ability to distribute MORPHO tokens in certain markets. **Reputational risk**: Any association with smart contract failures, security incidents, or governance disputes, even if Morpho Association or its affiliates are not directly liable, may undermine market confidence in the token. **Third-party dependency**: Morpho Association relies on external service providers (auditors, infrastructure providers, oracle providers, or partners) to support parts of the ecosystem. Service disruptions, cybersecurity issues, or breach of contractual obligations by such third parties could interfere with the Morpho Protocols' performance. **Token-concentration risk**: A significant portion of MORPHO tokens is allocated to internal purposes: Morpho DAO treasury (35.40%), strategic partners (27.50%), founders (15.20%), Morpho Association reserve (6.30%), and reserve for contributors (5.80%). If these tokens are released too quickly or without clear transparency, it could impact market confidence, affect price stability, and raise concerns around potential manipulation or unfair advantage. Founder tokens are subject to vesting schedules (two-year linear vesting starting May 2025, with full vesting by May 2028), but once unlocked, such tokens could exert sell pressure and affect market prices.
I.3	Crypto-assets-related risks	The MORPHO token is a fungible ERC-20 token and shares many general risks associated with crypto-assets: **AML/CTF enforcement risks**: Platforms and regulators may freeze or restrict tokens associated with suspected illicit activity. This could affect holders' ability to access or trade their MORPHO tokens if involved or flagged by association. **Cybersecurity threats**: Token holders are fully responsible for securing their private keys and wallet access. Loss or compromise of credentials, phishing attacks, or malware infections may result in permanent and irreversible loss of tokens. **Governance risks**: Morpho Protocols' governance is community-driven. If decision-making power becomes concentrated in a few large holders or if voter participation

		remains low, protocol development may become ineffective, misaligned, or subject to capture by special interests. **Market volatility**: The price of MORPHO may fluctuate significantly in short periods due to speculative activity, macroeconomic factors, shifting demand for the protocol's services, or broader digital asset market sentiment. Such volatility may result in substantial losses for holders, particularly those unfamiliar with crypto-asset markets. **Network risks**: Ethereum network congestion, rising gas fees, or processing delays could affect the usability of MORPHO, limiting users' ability to interact with governance functions in a timely or cost-efficient manner. **No intrinsic value or redemption**: MORPHO tokens do not represent a claim on any asset or service, nor do they provide income or redemption rights. Their value is driven solely by supply and demand. **Phishing and impersonation**: Fraudulent contracts, fake websites, or impersonation attempts may mislead users into interacting with malicious addresses. **Regulatory uncertainty**: Future legislation or regulatory enforcement in the EU or abroad may affect MORPHO's legal treatment, listing eligibility, or transferability. Changes in classification or compliance obligations could lead to delistings or restrictions on use. **Taxation risks**: Tax treatment of MORPHO depends on jurisdiction. Holders are solely responsible for understanding and fulfilling their tax obligations, which may vary across countries and include capital gains or income taxes. **Technological vulnerabilities**: MORPHO operates through smart contracts deployed on Ethereum. Any bugs, exploits, or flaws in the protocol's contracts could lead to unintended behavior, service disruption, or token loss. **Utility dependence**: The utility and perceived value of MORPHO rely on active adoption of the Morpho Protocols and its core components. Reduced usage or failure to gain market traction may diminish the token's relevance. **Vesting and token release risks**: MORPHO tokens allocated to the contributors and strategic partners are subject to vesting. Once unlocked, such tokens could exert sell pressure and affect market prices.
I.4	Project implementation-related risks	The Morpho Protocols are under continuous development. Risks specific to project delivery include: **Dependence on key development teams**: Morpho Association and its associated development teams are key drivers of protocol evolution. Operational issues, funding constraints, or loss of critical talent may disrupt progress and reduce the community's confidence in the project's sustainability. **Ecosystem adoption risk**: MORPHO's long-term utility is directly tied to the integration of the Morpho Protocols by other DeFi protocols, partners, institutions, and exchange platforms. If key components fail to achieve meaningful adoption, token demand and relevance could diminish. Competing lending solutions (Aave,

		Compound, Euler, etc.) offering similar functionalities may further dilute market interest. **Governance risks**: The Morpho Protocols' governance rely on community participation. If token voting power becomes concentrated or apathy persists, governance may be ineffective or misaligned with broader ecosystem interests. **Market adoption risks**: The Morpho Protocols operate in a highly dynamic and competitive DeFi lending environment. A lack of differentiation or failure to achieve product-market fit could limit adoption. Additionally, the success of the Morpho Protocols depends on building and sustaining an engaged community of lenders, borrowers, and curators. **Milestone risks**: The delivery of key project milestones may face delays due to technical challenges or limited resources. Furthermore, listings on centralized exchanges are subject to financial and technical requirements, and delays in meeting these conditions could limit liquidity and hinder broader token accessibility. **Technical complexity and development delays**: The Morpho Protocols introduce advanced functionalities, which rely on smart contract interactions, isolated lending markets, vault curation systems, and oracle integrations. Delays or errors in deploying these features, especially those requiring extensive audits or community governance coordination, may affect ecosystem functionality and timeline expectations. **Third-party risks**: The Morpho Protocols rely on support from third-party partners, including oracle providers and vault curators. If these partners fail to deliver, delay implementation, or withdraw from the collaboration, it could disrupt protocol operations and jeopardize the project's continuity or growth.
I.5	Technology-related risks	The MORPHO token is deployed on the Ethereum blockchain. Related technological risks include: **Blockchain infrastructure limitations**: MORPHO tokens' transactions depend on Ethereum's operational performance. Network congestion, high gas fees, protocol changes, updates, or node outages may delay execution, reduce usability, or increase the cost of interacting with protocol features. **Cybersecurity threats and user risks**: Users bear sole responsibility for managing their wallets and private keys. Phishing attacks, compromised interfaces, or misuse of third-party wallets can lead to permanent loss of tokens. Additionally, malicious actors may use publicly available transaction data to identify and exploit users through fraudulent schemes or unauthorized surveillance. **Interoperability issues**: Integration with Layer 2 networks (Arbitrum, Optimism, Base) or cross-chain infrastructure may introduce compatibility risks not fully under the control of the Morpho Protocols. MORPHO is already deployed on Base via token bridges, exposing it to additional bridge-related risks.

		Irreversible transactions: Transactions involving MORPHO tokens are final once confirmed on the Ethereum blockchain. If tokens are sent to an incorrect, inaccessible, or invalid address, they may be permanently lost with no possibility of recovery. **Smart contract vulnerabilities**: Malicious exploitation of bugs or logic flaws in smart contracts could result in partial or total loss of tokens or disrupt protocol functions. **Unforeseen risks**: As blockchain and decentralized finance technologies continue to evolve, additional risks may emerge that cannot currently be predicted. Some risks may also arise as unexpected combinations or consequences of known risks. **Validator concentration**: While Ethereum is a decentralized network, validator dominance by a small number of entities could introduce systemic risk over time.
I.6	Mitigation measures	The following measures have been adopted or are planned to reduce risks: **Community governance**: The Morpho Protocols function with a governance model that enables MORPHO token holders to participate in key protocol decisions through the Morpho Improvement Proposal (MIP) process. This decentralized structure distributes power, mitigates centralization risks, and increases responsiveness to evolving ecosystem needs. **Ensure regulatory compliance**: Ongoing monitoring of regulatory developments and cross-border compliance requirements helps align the Morpho Protocols' operations with MiCAR and other applicable legal frameworks. **Progressive deployment**: Functionalities are introduced in phases over time. Morpho Blue was deployed as an immutable, governance-minimized core, with Morpho Vaults built on top as a separate layer. **Third-party audits**: The Morpho Protocols' smart contracts have been subject to 25 external code audits by 12 different security firms (including Spearbit, OpenZeppelin, Trail of Bits, ChainSecurity, Zellic, Blackthorn, Pessimistic, Omniscia, and Cantina security contests) prior to deployment to identify and mitigate critical vulnerabilities. **Use of Ethereum**: The Morpho Protocols rely on Ethereum, a widely adopted and tested blockchain with high validator diversity and robust security mechanisms, which transitioned to Proof-of-Stake in September 2022.
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impact		
J.1	Adverse impacts on climate and other environment-related adverse impacts	The MORPHO token operates on the Ethereum blockchain, which since its transition to Proof-of-Stake (PoS) in September 2022, has significantly reduced its environmental impact. The consensus mechanism underlying MORPHO operations no longer relies on energy-intensive mining, but instead uses validator-based staking, which consumes over 99% less energy compared to the previous Proof-of-Work (PoW) model. As a result, the principal adverse impacts on the climate and environment from MORPHO's consensus mechanism are minimal. Overall, the infrastructure supporting MORPHO is considered environmentally efficient and aligned with sustainability goals.

		Overall, the infrastructure supporting MORPHO is considered environmentally efficient and aligned with sustainability goals.
General information		
S.1	Name	Morpho Association
S.2	Relevant legal entity identifier	Not applicable.
S.3	Name of the crypto-asset	MORPHO token
S.4	Consensus Mechanism	H.4
S.5	Incentive Mechanisms and Fees	H.5
S.6	Beginning of reporting period	2025-04-09
S.7	End of reporting period	2026-04-09
Mandatory Key Indicator on Energy Consumption		
S.8	Energy consumption	2159953.20000 kWh/a
S.9	Energy consumption sources/methods	For the calculation of energy consumptions, the so called “bottom-up” approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regulary, based on data of the Digital Token Identifier Foundation.
Supplementary Energy & GHG Indicators		
S.10	Renewable energy consumption	37.912410119 %
S.11	Energy intensity	0.00006 kWh
S.12	Scope 1 GHG emissions (controlled)	0.00000 tCO2e/a
S.13	Scope 2 GHG emissions (purchased	718.86066 tCO2e/a
S.14	GHG intensity	0.00002 kgCO2e
Sources and Methodologies		
S.15	Energy sources & methods	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 Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. “Share of electricity generated by renewables

		– Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables
S.16	GHG sources & methods	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 Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) – with major processing by Our World in Data. "Carbon intensity of electricity generation – Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0.

–Warning –

This white paper has been prepared by d&a partners (the "**Legal Advisors**") solely for the attention of Morpho Association (the "**Addressee**") as part of the project of seeking admission to trading of "MORPHO" tokens (the "**Project**").

This white paper has been prepared solely within the scope of the Project and should not be used or invoked for other purposes. It is strictly limited to the topics indicated herein and does not extend to and should not be interpreted as extending implicitly to any other topic or question. This white paper does not constitute an exhaustive examination of all the information and/or legal issues that may be relevant to the Project and shall not be considered as legal opinion.

Neither this white paper nor any part hereof may be copied, distributed, cited, referred to, invoked or otherwise disseminated to or by any entity or person other than the Addressee, its employees and/or representatives, without the prior written consent of the Legal Advisors and solely for the purposes of implementation of the Project.

No-one other than the Addressee may rely upon this white paper and no responsibility, obligation or liability (contractual, liability in tort or other) is or will be accepted by the Legal Advisors vis-à-vis other parties in connection with this white paper.

The Addressee may not transfer the benefit of this white paper in full or in part without the prior written consent of each Legal Advisors and any operation contrary to this paragraph will be null and void.

This white paper is provided to you as of the date hereof exclusively pursuant to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("**MiCAR**") and in accordance with Article 8(1) of MiCAR. Accordingly, we did not establish or verify the accuracy of facts or the reasonableness of any statement or intention contained in the documents provided by the Addressee (the "**Documents**"), or verify that no substantial fact or contractual provision has been omitted from the Documents.