

**Project name (INIT)  
White paper**

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

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01	Date of notification	2025-10-13

02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper. Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	false
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

<b>Summary</b>		
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	<p><b>Warning</b></p> <p>This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.</p>
08	Characteristics of the crypto-asset	<p>Type &amp; chain: INIT is a fungible, native crypto-asset of the Initia Layer 1 blockchain, which is built on the Cosmos SDK.</p> <p>Total supply &amp; genesis: Fixed supply of 1,000,000,000 INIT, created at mainnet launch on 24 April 2025.</p> <p>Denomination &amp; standard: INIT uses the base micro-denomination uinit and is not an ERC-20 contract. It exists natively at the protocol/ledger layer (no separate token contract address).</p> <p>Core functions</p> <p>Fees: pays gas for transactions on Initia L1/rollups.</p> <p>Staking / Enshrined Liquidity: secures the network directly or via INIT-LP positions.</p> <p>Governance: enables proposal submission and on-chain voting through the governance portal.</p> <p>Incentives (VIP): ecosystem rewards distributed over time.</p> <p>Transferability &amp; trading: INIT is freely transferable on Initia L1.</p>
09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A

10	Key information about the offer to the public or admission to trading	<p>The offer to the public of INIT consists of a total allocation of 1,000,000,000 tokens. The token is distributed across several categories: 7.75% to the Initia Foundation, 15% to protocol developers, 15.25% to protocol sales (investors), 25% to enshrined liquidity and staking incentives, 25% to VIP rewards, 6% to the Binance launch campaign, 5% to an airdrop, and 1% for the Echo.xyz community sale. Token allocations in several categories, such as protocol sales and developer incentives, feature a vesting schedule with a 12-month lock and 36-month linear release.</p> <p>The public sale element, such as the Echo.xyz community sale, involves fixed allocations with specified vesting months. The VIP rewards, liquidity incentives, and other categories are distributed according to on-chain activity and predefined protocol parameters. Enshrined liquidity and staking rewards are released annually on a per-block basis, with accelerated initial emissions.</p> <p>There are no stated minimum or maximum target subscription goals for the respective offers in the provided documentation. The offer consists of token allocations that are either unlocked or vested, with no subscription fees or discounted purchase prices for early purchasers specified. Initiatives such as airdrops and campaign-related allocations have defined amounts and unlock mechanics.</p> <p>INIT is designed for use and trading across exchanges and DeFi platforms.</p>
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**Part I – Information on risks**

I.1	Offer-Related Risks	<p><b>General Risk Factors Associated with Crypto-Asset Offerings</b> The trading of crypto-assets, including INIT, involves general risks inherent to the broader digital asset market. Purchasers should be aware that these risks may materially affect the token’s price, liquidity, and usability.</p> <p><b>Market Volatility</b> The price of INIT may be highly volatile, influenced by investor behavior, overall market dynamics, liquidity conditions, and macroeconomic events. Rapid or unpredictable changes in value are a common feature of digital asset markets.</p> <p><b>Regulatory Risks</b> Evolving laws and regulatory frameworks may impact the issuance, trading, or use of INIT. Changes in classification, compliance obligations, or tax treatment could restrict access to certain markets or increase operational costs.</p> <p><b>Security Risks</b> Like other blockchain-based assets, INIT is exposed to risks of technical failure</p>
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		<p>or malicious exploitation. Vulnerabilities in the protocol, bridges, smart contracts, or external integrations could result in network disruption or loss of tokens.</p> <p>Reputational Risks The success of INIT depends partly on confidence in the Foundation, development team, and ecosystem. Negative publicity, governance disputes, or association with adverse industry events could erode trust, reducing adoption and long-term viability.</p>
I.2	Issuer-Related Risks	<p>Team and Governance Risk The performance and long-term trajectory of INIT are closely tied to the expertise, stability, and operational effectiveness of the Initia Foundation and the development entity, Initia Labs. Any failure by these organizations to execute the published roadmap, manage treasury resources, or adapt to evolving market and regulatory conditions could disrupt ongoing development and ecosystem growth. The departure, reduced involvement, or misalignment of key personnel, including founders and senior technical leaders, may cause delays in protocol upgrades, interruptions in ecosystem support, or diminished confidence from stakeholders, all of which could adversely impact the token's value and adoption.</p> <p>Financial Risk The Foundation's activities are primarily funded through its treasury holdings of INIT, rather than diversified revenue streams. As such, the Foundation's ability to support development, incentivize ecosystem growth, and fulfill long-term commitments is directly correlated with the market performance of the token. Significant decreases in INIT's price or broader adverse movements in digital asset markets may materially reduce available resources, restrict operational capacity, or in extreme cases, halt project initiatives. The lack of independent revenue outside the ecosystem compounds this exposure, creating financial fragility in times of market stress.</p> <p>Internal Control and Governance Risks The effectiveness of Initia's internal control environment and governance framework is critical to achieving strategic objectives. Weaknesses in organizational processes, risk management systems, or decision-making structures could impair the Foundation's ability to allocate resources efficiently, enforce accountability, or respond swiftly to operational challenges. Inadequate internal governance may also increase vulnerability to mismanagement, conflicts of interest, or compliance failures, each of which could undermine ecosystem stability and stakeholder trust.</p>

<p>I.3</p>	<p>Crypto-Assets-related Risks</p>	<p><b>Market Volatility</b>  The crypto-asset market is highly volatile, and the value of INIT may rise or fall sharply within short periods. Price movements can be triggered by investor sentiment, technological change, regulatory announcements, macroeconomic trends, or liquidity conditions. Such volatility can lead to sudden gains or losses and may affect INIT’s tradability and market stability.</p> <p><b>Liquidity Risk</b>  Liquidity describes the ability to buy or sell a crypto-asset without significantly affecting its price. INIT may at times face reduced liquidity, making it difficult to execute trades at desired prices or volumes. Contributing factors may include limited market participation, exchange restrictions, or stressed market conditions. Periods of low liquidity can amplify volatility, increase slippage, and restrict efficient trading.</p> <p><b>Cybersecurity and Technology Risks</b>  INIT depends on blockchain infrastructure and smart contract technology. Weaknesses in protocol design, validator operations, or third-party platforms may expose holders to risks such as hacks, exploits, or malicious attacks. Other threats include forks, consensus breakdowns, or advances in computing (e.g. quantum technologies) that could undermine existing cryptographic protections. These risks may result in disruptions, loss of confidence, or financial losses.</p> <p><b>Custody and Ownership Risk</b>  Holding INIT securely requires careful management of private keys or reliance on trusted custodians. Loss or compromise of keys may result in the permanent loss of assets. Where INIT is stored with third-party custodians or exchanges, additional risks arise from potential insolvency, mismanagement, or inadequate internal controls, which may prevent holders from recovering their assets in adverse scenarios.</p>
<p>I.4</p>	<p>Project Implementation-Related Risks</p>	<p><b>Technical Development Risk</b>  Initia’s design (a Layer 1 chain combined with interwoven rollups) is technically ambitious and complex. The implementation of such an architecture may face delays or difficulties. Challenges with rollup deployment tools, cross-chain messaging, or validator coordination could slow the release of planned features and reduce the network’s overall utility.</p> <p><b>Dependency on Ecosystem Partners</b>  Key elements of Initia’s functionality depend on external technologies, such as Celestia for data availability and LayerZero/IBC for bridging. Service disruptions, performance issues, security incidents, or unfavorable changes in these systems could impair Initia’s operations. For example, downtime on Celestia could affect rollup data publishing, while vulnerabilities in bridging protocols</p>

		<p>could compromise cross-chain transfers.</p> <p><b>Adoption and Network Effects</b>  Initia’s success relies on attracting developers, applications, and users to build network effects. Competing ecosystems, whether modular Layer 1s or mature Layer 2 frameworks, may capture developer mindshare and user adoption more quickly. Without sufficient rollup launches and community engagement, Initia risks limited growth or stagnation.</p> <p><b>Governance and Upgrade Risk</b>  As Initia transitions toward decentralized governance, decisions will increasingly be made by token holders and stakeholders. This creates risks of stalemates, divisive or poorly designed proposals, or governance disputes. In severe cases, disagreements could undermine confidence or even result in network splits.</p> <p><b>Execution Risk</b>  The project’s roadmap is ambitious and subject to uncertainty. Technical bugs, security issues, insufficient developer capacity, or external market factors may force revisions to the plan, delay milestones, or scale back features. Any significant deviation from expectations may negatively affect perceptions of Initia and the value of INIT.</p>
I.5	Technology-Related Risks	<p><b>Smart Contract Risks</b>  INIT relies on smart contracts to automate transactions and system functions. While these contracts provide efficiency, transparency, and decentralization, they also introduce technical risks. Vulnerabilities such as coding errors, flawed logic, or unanticipated interactions between modules may be exploited by malicious actors. Exploits could lead to asset loss, unauthorized access, or irreversible and unintended execution of transactions. Even with security audits, no smart contract can be guaranteed to be free of defects.</p> <p><b>Bridge and Cross-Chain Risks</b>  INIT employs interoperability protocols such as IBC and LayerZero to enable cross-chain transactions. While these bridges expand connectivity, they also present additional attack surfaces. Historically, cross-chain bridges have been a frequent target of major hacks, resulting in substantial industry losses. A successful exploit of a bridge connecting INIT or rollup assets could cause direct token losses for users, disrupt liquidity flows, and undermine broader confidence in the Initia ecosystem.</p> <p><b>Blockchain Network Risks</b>  INIT operates on a public blockchain secured by a decentralized validator network. Its functionality depends on the performance, resilience, and security of the underlying protocol. Risks include network congestion, rising transaction</p>

		<p>fees, or delayed processing. More severe scenarios may involve validator misbehavior, consensus failures, 51% or censorship attacks, or protocol-level vulnerabilities, any of which could disrupt network operations and impair the availability or transferability of INIT.</p> <p><b>Cryptographic Risks</b> INIT, like other blockchain systems, depends on the strength of current cryptographic standards (e.g. elliptic curve cryptography). Technological advances, including the development of quantum computing, may in the future threaten the integrity of these standards, potentially compromising the security of private keys and transactions if no mitigation measures are adopted.</p> <p><b>Privacy Risks</b> All INIT transactions are recorded on a public, transparent ledger. Although addresses are pseudonymous, transaction histories are permanent and can be analyzed. With sufficient data aggregation or external information, it may be possible to link addresses to individuals. This transparency can create privacy concerns for users and may expose financial activity to monitoring by regulators, analytics firms, or malicious third parties. Participants should be aware that transactions involving INIT are not inherently private and may be subject to scrutiny.</p>
I.6	Mitigation measures	<p><b>Security Audits</b> Initia’s core chain, rollup modules, and bridge contracts have been subject to independent reviews, including audits by Zelic (Apr–Jun 2024) and a public Code4rena contest (Feb 2025). These processes identified and remediated vulnerabilities before mainnet release, lowering the likelihood of smart contract exploits or systemic failures.</p> <p><b>Bug Bounty Program</b> Initia maintains an ongoing bug bounty program on HackerOne for its Cosmos-SDK codebase. External security researchers are rewarded based on severity for responsibly disclosing vulnerabilities, enabling faster detection and resolution of critical issues.</p> <p><b>Validator Slashing</b> Under the Delegated Proof-of-Stake model, validators who double-sign or remain offline for extended periods are penalized through slashing. A portion of their staked INIT or staked LP tokens is forfeited, creating a direct financial disincentive for behavior that could compromise network integrity.</p> <p><b>Bridge Circuit Breaker</b> The OPinit optimistic bridge employs challenger bots that monitor withdrawals and dispute invalid state roots. If a potential exploit is detected, transfers will be</p>

		paused during the challenge period, preventing unauthorized fund movements until the issue is resolved.
<b>Part A - Information about the offeror or the person seeking admission to trading</b>		
A.1	Name	Initia Limited
A.2	Legal form	Private Company Limited by Shares
A.3	Registered address	Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands
A.4	Head office	Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands
A.5	Registration Date	2024-10-29
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	2161381
A.8	Contact telephone number	N/A
A.9	E-mail address	notices@initia.xyz
A.10	Response Time (Days)	5 days
A.11	Parent Company	Initia Foundation

A.12	Members of the Management body	<table border="1"> <thead> <tr> <th data-bbox="485 201 667 260">Full Name</th> <th data-bbox="667 201 1297 260">Business Address</th> <th data-bbox="1297 201 1518 260">Function</th> </tr> </thead> <tbody> <tr> <td data-bbox="485 260 667 386">Initia Foundation</td> <td data-bbox="667 260 1297 386">Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands</td> <td data-bbox="1297 260 1518 386">Director</td> </tr> </tbody> </table>	Full Name	Business Address	Function	Initia Foundation	Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands	Director
Full Name	Business Address	Function						
Initia Foundation	Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands	Director						
A.13	Business Activity	Initia Limited is the legal entity responsible for issuing the INIT and managing all token-related activities and obligations.						
A.14	Parent Company Business Activity	Initia Foundation is a non-profit entity that serves as the ultimate governance body for the Initia ecosystem. Its primary responsibilities include stewarding the project's long-term development, managing the community treasury, and overseeing the entire ecosystem.						
A.15	Newly Established	N/A						
A.16	Financial condition for the past three years	See Section <b>A.17</b> below.						
A.17	Financial condition since registration	<p><b>Financial Condition Overview</b></p> <p>The Initia Foundation was incorporated in 2022 and remained dormant until 2024, with no material revenues, expenditures, or liabilities recorded during this period. Entering its active operational phase in 2025, following the listing of \$INIT tokens, the Foundation transitioned from dormancy into a position of financial strength and sustainability.</p> <p><b>Current Standing</b></p> <p>Since 2025, the Foundation has established steady and reliable revenue inflows through ecosystem-related activities, token allocations, and strategic partnerships. The Foundation has no debt obligations or external borrowing, maintaining a clean and transparent balance sheet. Liquidity is managed conservatively, ensuring that both near-term commitments and long-term development initiatives are fully supported.</p> <p><b>Financial Strategy and Outlook</b></p> <p>The Foundation's resources are strategically allocated to initiatives that strengthen the Initia ecosystem, including validator incentives, ecosystem grants, research and development, and community engagement programs. This approach ensures that financial resources are directly aligned with the long-term growth of the network.</p> <p>Looking ahead, the Initia Foundation is positioned to sustain and expand its financial capacity. With a solid base, a clean operational history, and steady</p>						

		revenue since 2025, the Foundation is well placed to fund ongoing operations, support ecosystem participants, and drive the long-term success of the Initia platform.
<b>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</b>		
B.1	Issuer different from offeror or person seeking admission to trading	false
B.2	Name	N/A
B.3	Legal form	N/A
B.4	Registered address	N/A
B.5	Head office	N/A
B.6	Registration Date	N/A
B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	N/A
B.9	Parent Company	N/A
B.10	Members of the Management body	N/A

B.11	Business Activity	N/A
B.12	Parent Company Business Activity	N/A
<p><b>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</b></p>		
C.1	Name	N/A
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	N/A
C.6	Legal entity identifier of the operator of the trading platform	N/A
C.7	Another identifier required pursuant to applicable national law	N/A
C.8	Parent Company	N/A
C.9	Reason for Crypto-Asset White Paper Preparation	N/A

C.10	Members of the Management body	N/A
C.11	Operator Business Activity	N/A
C.12	Parent Company Business Activity	N/A
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A

**Part D- Information about the crypto-asset project**

D.1	Crypto-asset project name	Initia
D.2	Crypto-assets name	INIT Token
D.3	Abbreviation	INIT

D.4	Crypto-asset project description	<p>Initia is a Layer 1 blockchain designed to host customizable Layer 2 rollups. Its purpose is to combine a Cosmos SDK based Layer 1, which provides security, liquidity, and interoperability, with a suite of modular Layer 2 rollups that developers can adapt to the specific needs of their applications. The vision of the project is to enable full stack decentralized applications that can seamlessly use both Layer 1 and Layer 2 capabilities.</p> <p>The Initia Layer 1 serves as the central coordination hub of the ecosystem. It provides a unified communication layer that supports cross rollup messaging and incentive mechanisms such as the Vested Interest Program, which rewards developers, users, and validators for their contributions to ecosystem growth.</p> <p>Developers building on Initia can launch application specific rollups and select from several virtual machine environments including EVM, MoveVM, and WASM. This flexibility allows them to work with familiar tooling or explore new execution models.</p> <p>Through this combination of features, Initia establishes itself as an integrated Layer 1 plus Layer 2 platform that supports scalable, interoperable, and developer friendly Web3 applications.</p>														
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table border="1"> <thead> <tr> <th data-bbox="480 978 667 1045">Full Name</th> <th data-bbox="667 978 1295 1045">Business Address</th> <th data-bbox="1295 978 1521 1045">Function</th> </tr> </thead> <tbody> <tr> <td data-bbox="480 1045 667 1476">Initia Foundation</td> <td data-bbox="667 1045 1295 1476">P.O. Box 712, Suite 102, Cannon Place, North Sound Rd., George Town, Grand Cayman, Cayman Islands KY1-9006</td> <td data-bbox="1295 1045 1521 1476">Non-profit foundation company overseeing the Initia ecosystem, holding the community treasury and coordinate on-chain governance</td> </tr> <tr> <td data-bbox="480 1476 667 1606">Initia Limited</td> <td data-bbox="667 1476 1295 1606">Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands</td> <td data-bbox="1295 1476 1521 1606">Token-issuing entity</td> </tr> <tr> <td data-bbox="480 1606 667 1732">Initia Labs Pte. Ltd.</td> <td data-bbox="667 1606 1295 1732">298 Tiong Bahru Road, 5th Floor, Central Plaza, Singapore, 1687</td> <td data-bbox="1295 1606 1521 1732">Independent development team</td> </tr> </tbody> </table>			Full Name	Business Address	Function	Initia Foundation	P.O. Box 712, Suite 102, Cannon Place, North Sound Rd., George Town, Grand Cayman, Cayman Islands KY1-9006	Non-profit foundation company overseeing the Initia ecosystem, holding the community treasury and coordinate on-chain governance	Initia Limited	Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands	Token-issuing entity	Initia Labs Pte. Ltd.	298 Tiong Bahru Road, 5th Floor, Central Plaza, Singapore, 1687	Independent development team
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Initia Labs Pte. Ltd.	298 Tiong Bahru Road, 5th Floor, Central Plaza, Singapore, 1687	Independent development team														
D.6	Utility Token Classification	false														

D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	<p>INIT is the native token of the Initia ecosystem, serving core functions such as transaction fees, staking via Enshrined Liquidity, governance, and incentive alignment under the Vested Interest Program (VIP).</p> <p><b>Past Milestones</b>  2023–2024: Internal testnet, Interwoven Stack, Celestia DA integration, private devnet, InitiaEVM, and public testnet launch.  2024 Q3–Q4: Minitwap and VIP program introduced, multiple security audits completed, and mainnet preparations finalized.  April 2025: Mainnet launch and TGE completed, INIT token officially issued with 10 rollups live.</p> <p><b>Current Status</b>  As of Q2 2025, 16 rollups are live, with backing from investors.  Security audits by Zelic, Code4rena, and Ottersec completed with mitigation confirmed.  Over 234,000 accounts and 1.4 million transactions processed.</p> <p><b>Future Plans</b>  Further expansion of the Interwoven Rollup framework, with support for multiple execution environments including EVM, MoveVM, and WASM.  Enhanced incentive alignment through gauge voting on Enshrined Liquidity pools.  Scaling of VIP to deepen INIT demand and lockup across rollups.  Ongoing security audits and deepening of strategic partnerships to strengthen ecosystem resilience and adoption.</p>
D.9	Resource Allocation	<p>Substantial resources have been allocated to the development of the INIT blockchain and INIT token, including resources to fund development, infrastructure, and ecosystem expansion. The project benefits from a skilled team of blockchain developers, cryptographers, and advisors with expertise in decentralized technologies. Infrastructure investments have been made to support a robust network of validator nodes, staking mechanisms, and ecosystem of application builders. Additionally, grants and other programs are in place to encourage developer participation and innovation within the ecosystem.</p>

D.10	Planned Use of Collected Funds or Crypto-Assets	Research and development costs, generally.
<b>Part E - Information about the offer to the public of crypto-assets or their admission to trading</b>		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	The whitepaper has been prepared to clearly present comprehensive information about Initia's blockchain solutions. It outlines the network's architecture, core components, economic design, and governance framework, providing potential investors, ecosystem stakeholders and regulatory authorities with a clear understanding of the project. By offering structured, verifiable, and transparent disclosures, the white paper is intended to build confidence, ensure accountability and foster long-term trust among all participants in the Initia ecosystem.
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A

E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	Total Fixed Supply: 1,000,000,000 INIT
E.13	Targeted Holders	ALL
E.14	Holder restrictions	The holding, use, and transfer of the INIT token is strictly prohibited for any natural or legal persons who are located in, resident of, or otherwise subject to the jurisdiction of any country or territory that is the subject of comprehensive international sanctions including but not limited to: Cuba, North Korea, Russia, Iran, and the Crimea region of Ukraine.
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A

E.20	Time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	The purchase of INIT tokens will be accessible through trading platforms to eligible users of those platforms. As a result, INIT holders must comply with the platforms' specific requirements.

E.30	Crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV
E.33	Trading Platforms name	Trading platforms for which admission to trading is sought include: <ul style="list-style-type: none"> <li>- Bitvavo</li> <li>- Kraken</li> <li>- Binance</li> <li>- Bitget</li> <li>- BingX</li> <li>- Bithumb</li> <li>- Gate.io</li> <li>- HashKey</li> <li>- HTX</li> <li>- Kucoin</li> </ul>
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	Investors can access trading platforms where INIT tokens are listed by creating an account on the respective platform, completing the required identity verification (KYC) processes, and funding their accounts with supported cryptocurrencies or fiat currencies. Once registered and funded, investors can search for the INIT token trading pair and place buy or sell orders directly through the platform's interface. Detailed guides and tutorials are typically available on the trading platforms to assist investors with navigating and using their services.
E.36	Involved costs	Trading venues that support INIT establish their own independent fee structures, which may include various charges for transactions, withdrawals, and other services. These fees are set and managed solely by the platforms themselves, with no involvement from Initia Foundation. Users should carefully review and understand their chosen platform's fee structure before conducting any transactions.

E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	The persons involved in the admission to trading of INIT tokens do not have any conflicts of interest that could materially impact the admission to trading process or its outcome. Should any potential conflicts arise, they will be promptly disclosed and managed in accordance with applicable regulatory requirements and best practices to ensure fair and transparent trading conditions.
E.39	Applicable law	This whitepaper and any contractual or non-contractual obligations arising out of or in connection with the INIT token shall be governed by the laws of the Cayman Islands, without prejudice to applicable consumer protection legislation under EU law.
E.40	Competent court	Subject to mandatory applicable law, any dispute, controversy, or claim arising out of or in connection with this Whitepaper or the INIT Token, including any question regarding their existence, validity, breach, or termination, shall be finally and exclusively resolved by arbitration in the Cayman Islands at the Cayman International Mediation and Arbitration Centre (CI-MAC) under the CI-MAC Arbitration Rules in force at the time of the arbitration, which rules are incorporated by reference.

**Part F - Information about the crypto-assets**

F.1	Crypto-Asset Type	INIT is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	INIT's core function is to power the Initia blockchain and its rollups. It is used to pay gas fees for transaction execution and serves as the basis for staking, whereby users stake or delegate INIT to validators to participate in block production and secure the network in exchange for rewards. In addition, INIT operates as a governance token, granting holders the ability to propose and vote on protocol decisions that shape the future of the ecosystem.
F.3	Planned Application of Functionalities	The core INIT functionalities such as fees, staking, governance, and liquidity applied from mainnet launch on 24 April 2025.

**A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article**

F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	CORR
F.6	Crypto-Asset Characteristics	The INIT token is classified as an “other crypto-asset” under the Markets in Crypto-Assets Regulation (EU) 2023/1114 (MiCA), as it does not qualify as an asset-referenced token or an e-money token. For more information on functionality, see Section F.2 above.
F.7	Commercial name or trading name	INITIA
F.8	Website of the issuer	<a href="https://initiafoundation.com/">https://initiafoundation.com/</a>
F.9	Starting date of offer to the public or admission to trading	2025-04-24
F.10	Publication date	2026-03-06
F.11	Any other services provided by the issuer	N/A
F.12	Language or languages of the white paper	English

F.13	Digital Token Identifier	N/A
F.14	Functionally Fungible Group Digital Token Identifier	N/A
F.15	Voluntary data flag	false
F.16	Personal data flag	false
F.17	LEI eligibility	N/A
F.18	Home Member State	Ireland
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway

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

G.1	Purchaser Rights and Obligations	<p><b>Rights of INIT Purchasers</b>  Right to use INIT as the medium of payment for transaction and gas fees on Initia L1 and its rollups.  Right to participate in staking and Enshrined Liquidity, securing the network and earning rewards.</p> <p><b>Governance Participation</b>  Right to submit and vote on governance proposals, including protocol upgrades, treasury allocations, and cross-rollup coordination.</p> <p><b>Incentives and Rewards</b>  Eligibility to receive VIP (Vested Interest Program) rewards through rollup activity, liquidity provision, or other approved contributions. Potential access to ecosystem benefits such as airdrops, community programs, or liquidity incentives.</p>
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		<p><b>Transferability and Trading</b> INIT is freely transferable within Initia L1. Purchasers may trade INIT on admitted exchanges, subject to exchange rules.</p> <p><b>Obligations of INIT Purchasers</b> <b>Compliance with Law and Exchange Rules</b> Purchasers must comply with all applicable laws and regulations, including AML/KYC requirements, sanctions regimes, and tax obligations. Use of exchanges requires adherence to their user agreements, verification processes, and trading policies.</p> <p><b>Network Participation</b> Participation in staking or liquidity provision requires compliance with validator, delegation, and liquidity pool rules. Governance participation entails following Initia’s on-chain proposal and voting procedures.</p>
G.2	Exercise of Rights and obligations	<p>Token holders exercise their INIT rights directly through the Initia network. For transaction fees, users simply submit a transaction, and the protocol automatically deducts the required gas in INIT.</p> <p>To contribute to network security, holders may either (i) operate a validator node and lock INIT in the on-chain staking module, or (ii) delegate their INIT to an existing validator via the official Initia wallet or the block explorer interface. Staked INIT also provides governance rights: when a proposal is opened, holders can cast their vote (Yes, No, No with Veto, or Abstain) by signing directly with their wallet.</p> <p>In addition to raw INIT staking, holders can participate through Enshrined Liquidity, where approved INIT–token liquidity pool positions may be staked. This mechanism allows participants to earn both trading fees and protocol-level staking rewards, thereby combining liquidity provision with network security without requiring additional steps.</p>
G.3	Conditions for modifications of rights and obligations	<p>The rights and obligations associated with INIT are not fixed and may evolve over time through the Initia community’s governance process. Token holders have the ability to propose and vote on protocol changes that can reshape aspects such as the governance framework, staking mechanisms, or the functional utility of INIT. Any modification is subject to the outcome of on-chain voting, typically requiring majority approval, ensuring that adjustments reflect the collective will of the ecosystem’s stakeholders.</p>
G.4	Future Public Offers	<p>The issuer has no announced plans for future public offerings of INIT or other crypto-assets. All future token distributions are expected to occur through pre-defined mechanisms such as staking rewards, the VIP program, and community incentives, rather than through new offers to the public.</p>

G.5	Issuer Retained Crypto-Assets	The issuer (via the Initia Foundation) has retained 77.5 million INIT tokens (7.75% of supply), subject to a vesting schedule, for ecosystem and strategic purposes.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	true
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	While INIT is generally transferable on Initia L1 and admitted trading platforms, certain restrictions apply. Tokens allocated to team, investors, and the Foundation are subject to vesting schedules; staked or liquidity-provided INIT is locked during unbonding; and VIP rewards remain non-transferable until vested.
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	false

G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	N/A
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Laws of the Cayman Islands
G.19	Competent court	Subject to mandatory applicable law, any dispute, controversy, or claim arising out of or in connection with this Whitepaper or the INIT Token, including any question regarding their existence, validity, breach, or termination, shall be finally and exclusively resolved by arbitration in the Cayman Islands at the Cayman International Mediation and Arbitration Centre (CI-MAC) under the CI-MAC Arbitration Rules in force at the time of the arbitration, which rules are incorporated by reference.

## Part H – information on the underlying technology

H.1	Distributed ledger technology	Initia is an independent Layer 1 blockchain built on the Cosmos SDK and secured through CometBFT, a Tendermint-style Byzantine Fault Tolerant consensus engine. The network operates with a Delegated Proof-of-Stake (DPoS) validator set, where token holders can delegate INIT to validators to secure the chain. Initia uniquely integrates interwoven Layer 2 rollups, which natively settle to the Layer 1, enabling scalable and customizable execution environments. All INIT transactions are processed, validated, and permanently recorded on this decentralized ledger.
H.2	Protocols and technical standards	Initia network adheres to established Cosmos standards, including the Inter-Blockchain Communication (IBC) protocol for cross-chain interoperability. INIT functions as the native base asset of the chain and is defined directly within the bank and staking modules of the Cosmos SDK. Unlike ERC-20-style tokens, INIT does not rely on a separate token-contract standard; it exists natively at the protocol layer, ensuring seamless integration with the network's core functionality.

H.3	Technology Used	INIT is natively defined at the protocol layer of the Initia blockchain, which is built on the Cosmos SDK and secured by CometBFT consensus. Its holding, storage, and transfer are supported by the bank and staking modules of the SDK, Cosmos-compatible wallets, and interoperability protocols such as IBC and LayerZero. Transfers are recorded and validated on-chain through Delegated Proof-of-Stake consensus, ensuring secure and transparent settlement.
H.4	Consensus Mechanism	Initia is secured by a Delegated Proof-of-Stake (DPoS) consensus powered by CometBFT. In this system, validators weighted by their staked INIT take turns proposing blocks approximately every five seconds. Other validators then participate in two rapid voting rounds (pre-vote and pre-commit). Once at least two-thirds plus one of the bonded INIT supports a block at the pre-commit stage, the block becomes final, with no possibility of forks or rollbacks. This Byzantine Fault Tolerant (BFT) process provides Initia with instant finality, while allowing regular token holders to delegate their INIT to validators, thereby contributing to network security and sharing in staking rewards.
H.5	Incentive Mechanisms and Applicable Fees	<p><b>Block rewards:</b> the Vested Interest Program releases INIT to validators and users over three years (25 % of supply).</p> <p><b>Transaction fees:</b> every operation pays gas in INIT; fees go to the block-proposing validator (minus any burn set by governance).</p> <p><b>Staking rewards &amp; slashing:</b> delegators share rewards; validators that double-sign or stay offline are slashed, losing part of their bonded INIT.</p>
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	<p><b>Apr 2024:</b> Zellic security review (Initia core modules). Accessible at <a href="https://github.com/Zellic/publications/blob/master/Initia%20-%20Zellic%20Audit%20Report.pdf">https://github.com/Zellic/publications/blob/master/Initia%20-%20Zellic%20Audit%20Report.pdf</a>.</p> <ul style="list-style-type: none"> <li>• 2 High issues – fixed</li> <li>• 5 Medium issues –4 fixed, 1 acknowledged</li> </ul> <p><b>Feb 2025:</b> Code4rena public contest (Move-VM roll-up contracts). Accessible at <a href="https://code4rena.com/reports/2025-01-initia-move">https://code4rena.com/reports/2025-01-initia-move</a>.</p>

		<ul style="list-style-type: none"> <li>• No Critical findings</li> <li>• Top five findings (all Medium/Low) fixed before main-net</li> </ul>
<b>J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</b>		
S.1	Name	Initia Foundation
S.2	Relevant legal entity identifier	K575 - Cayman Islands Exempted Foundation Company
S.3	Name of the crypto-asset	INIT
S.4	Consensus Mechanism	Initia is secured by a Delegated Proof-of-Stake (DPoS) consensus powered by CometBFT. In this system, validators weighted by their staked INIT take turns proposing blocks approximately every five seconds. Other validators then participate in two rapid voting rounds (pre-vote and pre-commit). Once at least two-thirds plus one of the bonded INIT supports a block at the pre-commit stage, the block becomes final, with no possibility of forks or rollbacks. This Byzantine Fault Tolerant (BFT) process provides Initia with instant finality, while allowing regular token holders to delegate their INIT to validators, thereby contributing to network security and sharing in staking rewards.
S.5	Incentive Mechanisms and Applicable Fees	The INIT token is used for transaction fees, staking, and governance within the Initia ecosystem. Participants receive staking rewards based on their contributors.
S.6	Beginning of the period to which the disclosed information relates	2025-09-16
S.7	End of the period to which the disclosed information relates	2025-09-29
<b>Mandatory key indicator on energy consumption</b>		

S.8	Energy consumption	2,894.00509 kWh
<b>Sources and methodologies</b>		
S.9	Energy consumption sources and methodologies	Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: <a href="https://carbon-ratings.com/dl/whitepaper-mica-methods-2024">https://carbon-ratings.com/dl/whitepaper-mica-methods-2024</a> and <a href="https://docs.mica.api.carbon-ratings.com">https://docs.mica.api.carbon-ratings.com</a> . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.