MiCAR WHITE PAPER

MET Token

Version 1.1

October 2025

White Paper in accordance with Article 6 of the Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: Seeking admission to trading in EU/EEA.

Prepared and Filed by Meteora Comet Limited

00   TABLE OF CONTENTS

01   **DATE OF NOTIFICATION**

2025-10-14

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.

SUMMARY

07   WARNING IN ACCORDANCE WITH ARTICLE 6(7), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto –asset on the content of the crypto- asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law

08   CHARACTERISTICS OF THE CRYPTO-ASSET

The $MET token is a fungible token native to the Solana blockchain, issued under the Solana Program Library (SPL) standard. It is designed for exclusive use within the Meteora protocol ecosystem, which provides liquidity infrastructure and launch tooling on Solana.

$MET serves as a means of coordination, access, and participation in activities related to Meteora's decentralized liquidity and launch modules (including DLMM, DAMM v1/v2, and DBC). It is not intended to function as a financial instrument, e-money token, or asset-referenced token.

The rights and functions of $MET may evolve as the Meteora protocol develops. Any changes or extensions to $MET's functionality will be implemented only through publicly verifiable smart-contract updates, community communications, and announcements on Meteora's official channels.

09   Not applicable.

10   KEY INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING

$MET seeks admission to trading on crypto-asset trading platforms in accordance with Regulation (EU) 2023/1114 (MiCA). This admission aims to facilitate broader access and liquidity in a regulated framework. The name of the trading platform for which admission is sought is Kraken.

PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1   NAME

Meteora Comet Limited

A.2   LEGAL FORM

BVI Business Company under the BVI Business Companies Act, 2004 | 6EH6

A.3   REGISTERED ADDRESS

Intershore Chambers
3rd Floor Geneva Place
Road Town, Tortola (VG-TT)
British Virgin Islands VG1110

A.4   HEAD OFFICE

Intershore Chambers
3rd Floor Geneva Place
Road Town, Tortola (VG-TT)
British Virgin Islands VG1110

A.5   REGISTRATION DATE

2025-04-29

A.6   LEGAL ENTITY IDENTIFIER

Not available.

A.7   ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

2175599

A.8   CONTACT TELEPHONE NUMBER

+65 90058042

A.9   E-MAIL ADDRESS

pranave@meteora.ag

A.10   RESPONSE TIME (DAYS)

7 business days.

A.11   PARENT COMPANY

Meteora Foundation

A.12 MEMBERS OF THE MANAGEMENT BODY

Identity	Address	Function
Sean John Inggs	P.O. Box 166, Grand Cayman, Cayman Islands KY1-1401	Sole Director

A.13 BUSINESS ACTIVITY

Meteora Comet Limited develops technology solutions in the field of distributed ledger and blockchain systems. Its principal activities include the design, implementation, and ongoing maintenance of software infrastructure and applications that support the use, transfer, and interaction with crypto-assets. In addition, the company provides maintenance and support services for the blockchain technology it has developed, ensuring the continued security, reliability, and performance of its platforms. The company also acts as the issuer of the $MET crypto-asset.

A.14 PARENT COMPANY BUSINESS ACTIVITY

The Meteora Foundation operates as the independent Web3 foundation responsible for the oversight, coordination, and long-term stewardship of the Meteora Protocol and its ecosystem. Its primary mission is to support the sustainable development of the decentralized liquidity infrastructure on the Solana blockchain.

The Foundation's activities are non-commercial in nature. It does not pursue profit or distribute revenues to members or contributors. Instead, it manages protocol-related resources, oversees transparent governance processes, and funds initiatives that enhance the accessibility, security, and adoption of the Meteora ecosystem.

A.15 NEWLY ESTABLISHED

true

A.16 FINANCIAL CONDITION FOR THE PAST THREE YEARS

Not applicable.

A.17 FINANCIAL CONDITION SINCE REGISTRATION

Meteora Comet Limited is funded by a working capital loan of USD 10M to be applied towards its activities.

PART B – INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

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 UP THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

Not applicable.

PART D- INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1   CRYPTO-ASSET PROJECT NAME

Meteora

D.2   CRYPTO-ASSETS NAME

MET

D.3   ABBREVIATION

MET

D.4   CRYPTO-ASSET PROJECT DESCRIPTION

Meteora is a Solana-native liquidity infrastructure protocol designed to enable the creation, management, and growth of on-chain markets. Its purpose is to provide a unified suite of decentralized tools that improve the efficiency, flexibility, and fairness of liquidity deployment across the Solana ecosystem.

At its core, the Meteora protocol includes several key components:

- DLMM (Dynamic Liquidity Market Maker): a programmable automated market maker that allows liquidity providers to define dynamic price ranges and strategies;
- DAMM v1 / v2: advanced AMM frameworks optimized for capital efficiency and deep liquidity management;
- DBC (Dynamic Bonding Curve): a launch-oriented liquidity mechanism that supports fair and transparent token distribution events;
- Vaults, Locks, and Launch Tooling: supporting modules that enable secure asset management, liquidity incentives, and automated launch configurations.

Together, these elements form the Meteora Liquidity Stack, a composable system through which users, projects, and liquidity providers can deploy and manage liquidity positions or launch new assets directly on Solana.

The MET token serves as the utility and coordination asset of this ecosystem. It is used to signal participation, gain access or priority within liquidity programs and token launches, and, in future phases, may be staked to earn non-transferable engagement points. These points can grant additional access rights or participation tiers within the protocol's products and partner launches.

Meteora aims to promote a sustainable and community-aligned liquidity environment, where protocol growth is driven by active users rather than centralized intermediaries. The system has no equity entity or profit-distributing company; any surplus or operational rewards are intended to be used for user incentives, liquidity support, and ecosystem development.

D.5 DETAILS OF ALL NATURAL OR LEGAL PERSONS INVOLVED IN THE IMPLEMENTATION OF THE CRYPTO-ASSET PROJECT

Identity	Address	Function
Sean John Inggs	P.O. Box 166, Grand Cayman, Cayman Islands KY1-1401	Sole Director

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

Past Milestones

2023 – Concept and Initial Development:

The Meteora protocol was conceived as a modular liquidity infrastructure for the Solana blockchain. Early prototypes of Dynamic Liquidity Market Maker (DLMM) and Dynamic Automated Market Maker (DAMM v1) were launched to demonstrate programmable liquidity deployment.

2024 – Ecosystem Expansion:

- Release of DAMM v2 and the Dynamic Bonding Curve (DBC) launch framework, enabling decentralized token launches and adaptive liquidity management;
- Launch of Meteora Vaults and Locks, expanding the protocol's functionality for automated yield management and liquidity preservation;
- Integration of Anti-Sniper Tools (Fee Scheduler and Rate Limiter) to enhance fairness and stability during token launches;
- Establishment of the Meteora Foundation to coordinate non-commercial governance, treasury oversight, and long-term protocol stewardship.

Early 2025 – Community and Launch Preparation:

- Finalization of the MET token design as a pure utility and coordination asset;
- Initiation of user reward programs and liquidity incentive simulations to test the token's role within the ecosystem;

- Commencement of external smart-contract audits and compliance review in preparation for the public Token Generation Event (TGE).

Future Milestones

Q4 2025 – Token Generation Event (TGE):

- Launch of the MET token on Solana with a total supply of 1 billion MET and an initial circulating supply of 470 million MET (47 %);
- Distribution of MET under the LP Stimulus Plan, Community Allocations, and Launchpad Initiatives;
- Listing of MET on decentralized trading venues and integration into Meteora's liquidity pools.

2026 – Ecosystem Growth and Utility Activation:

- Enablement of staking mechanisms to earn non-transferable engagement points granting access and priority within Meteora launches;
- Deployment of Launchpad Ecosystem Reserve to encourage third-party innovation around the DBC and DAMM frameworks;
- Continued rollout of liquidity mining incentives and community development initiatives funded through the Meteora Reserve.

D.9 RESOURCE ALLOCATION

Since its inception, the Company has allocated financial and operational resources to the development of the Meteora protocol. These resources have been applied to the design and implementation of core technology, the performance of security and code audits, and the engagement of contributors and service providers necessary for the advancement of the project. Expenditures have been directed toward ensuring the robustness, reliability, and long-term sustainability of the ecosystem.

D.10 PLANNED USE OF COLLECTED FUNDS OR CRYPTO-ASSETS

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE CRYPTO-ASSET OR THEIR ADMISSION TO TRADING

E.1   PUBLIC OFFERING OR ADMISSION TO TRADING

ATTR

E.2   REASONS FOR PUBLIC OFFER OR ADMISSION TO TRADING

Meteora Comet Limited is seeking the admission of the $MET crypto-asset to trading on regulated platforms and has prepared this White Paper in accordance with the disclosure requirements established under MiCAR. The primary objective of this initiative is to provide participants in the European Union and the European Economic Area with access to the $MET token within a transparent and MiCAR-compliant framework. Through this process, Meteora Comet Limited aims to establish a clear and reliable regulatory basis for the token, thereby fostering market confidence and ensuring a high level of user and investor protection.

E.3   FUNDRAISING TARGET

Not applicable.

E.4   MINIMUM SUBSCRIPTION GOALS

Not applicable.

E.5   MAXIMUM SUBSCRIPTION GOAL

Not applicable.

E.6   OVERSUBSCRIPTION ACCEPTANCE

Not applicable.

E.7   OVERSUBSCRIPTION ALLOCATION

Not applicable.

E.8   ISSUE PRICE

USD 0.25 per $MET token.

E.9   OFFICIAL CURRENCY OR ANY OTHER CRYPTO-ASSETS DETERMINING THE ISSUE PRICE

USD.

E.10   SUBSCRIPTION FEE

Not applicable.

E.11 OFFER PRICE DETERMINATION METHOD

Not applicable.

E.12 TOTAL NUMBER OF OFFERED/TRADED CRYPTO-ASSETS

Total number of tokens: 1,000,000,000 (1 billion).

E.13 TARGETED HOLDERS

ALL

E.14 HOLDER RESTRICTIONS

Not applicable.

E.15 REIMBURSEMENT NOTICE

Not applicable.

E.16 REFUND MECHANISM

Not applicable.

E.17 REFUND TIMELINE

Not applicable.

E.18 OFFER PHASES

Not applicable.

E.19 EARLY PURCHASE DISCOUNT

Not applicable.

E.20 TIME-LIMITED OFFER

Not applicable.

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

Not applicable.

E.25   VALUE TRANSFER METHODS FOR REIMBURSEMENT

Not applicable.

E.26   RIGHT OF WITHDRAWAL

Not applicable.

E.27   TRANSFER OF PURCHASED CRYPTO-ASSETS

Not applicable.

E.28   TRANSFER TIME SCHEDULE

Not applicable.

E.29   PURCHASER'S TECHNICAL REQUIREMENTS

The technical requirements that a purchaser must meet to hold the acquired crypto-assets depend on the specific features and capabilities of the platform through which the crypto-asset is made available. These may vary depending on the custody model, wallet compatibility, and user access protocols implemented by the respective crypto-asset service provider. In any case, it is advisable for prospective users of the $MET token to be acquainted with the functioning of non-custodial wallets, such as Metamask or Phantom. Familiarity with such tools facilitates the secure holding, transfer, and use of tokens, as well as the exercise of rights attached to them within the ecosystem.

E.30   CRYPTO-ASSET SERVICE PROVIDER (CASP) NAME

Not applicable.

E.31   CASP IDENTIFIER

Not applicable.

E.32   PLACEMENT FORM

NTAV

E.33   TRADING PLATFORMS NAME

Kraken.

E.34   TRADING PLATFORMS MARKET IDENTIFIER CODE (MIC)

Not available.

E.35 TRADING PLATFORMS ACCESS

Investors will be able to access secondary market trading of the $MET Token through Kraken. Access to these platforms is subject to the provider's registration process, know-your-customer (KYC) and anti-money laundering (AML) requirements, and any geographical or regulatory restrictions that may apply.

E.36 INVOLVED COSTS

Investors who choose to acquire or trade the $MET through the secondary market platform should be aware that such activity may involve costs determined by the platform operator. These typically include trading commissions, withdrawal fees, and other service charges, which vary depending on the platform. Investors are advised to consult the applicable fee schedules of the relevant platforms before engaging in trading activities.

E.37 OFFER EXPENSES

Not applicable.

E.38 CONFLICTS OF INTEREST

No potential conflict of interest have been identified as of today in relation to the admission to trading of $MET tokens. MiCAR-compliant Crypto-Asset Service Providers are required to implement robust measures to identify, manage, and mitigate conflicts of interest. Potential holders are strongly encouraged to review the conflict of interest policy of their respective service provider before engaging in any transaction.

E.39 APPLICABLE LAW

British Virgin Islands.

E.40 COMPETENT COURT

British Virgin Islands.

PART F – INFORMATION ABOUT THE CRYPTO-ASSET

F.1   CRYPTO-ASSET TYPE

$MET is a crypto-asset other than an asset-referenced token (ART) and an electronic money token (EMT). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights.

The value of the crypto-asset is entirely determined by market forces – specifically, the dynamics of supply and demand – and is not supported by any stabilization mechanism. It is neither pegged to a fiat currency nor backed by external assets, which differentiates it from EMTs and ARTs. Moreover, the crypto-asset does not qualify as a financial instrument, deposit, insurance policy, pension product, or any other regulated financial product under EU law. It does not confer any financial entitlements contractual claims on its holders, thereby placing it outside the regulatory scope governing traditional financial instruments.

F.2   CRYPTO-ASSET FUNCTIONALITY

The MET token is a fungible token that serves as an access and coordination asset within the Meteora protocol. Its design purpose is to facilitate fair participation, liquidity alignment, and coordination among users, liquidity providers, and launch partners across Meteora's decentralized product suite.

The functionalities of MET are as follows:

-   Holders may use MET to gain access or priority in activities conducted through the Meteora ecosystem, such as token launches, liquidity events, or protocol campaigns.

-   Subject to later activation, MET may be staked in protocol-approved smart contracts to generate non-transferable engagement points. These points act as a record of participation and may determine access tiers, allocation eligibility, or other non-financial benefits within Meteora or its partner applications.

-   MET serves as the representation of user engagement within Meteora's decentralized liquidity infrastructure. It does not grant ownership, governance, or profit-sharing rights and cannot be redeemed by the issuer.

-   Being native to Solana, MET can interact seamlessly with decentralized applications (dApps), wallets, and programs compatible with the SPL token standard, enabling flexible use within broader Solana-based ecosystems.

The MET token does not embody any claim against the Meteora Foundation or any other entity. It does not represent a share, security, or right to profits. All value derived from MET arises solely from its functional use within the Meteora protocol and related applications.

F.3   PLANNED APPLICATION OF FUNCTIONALITIES

The functionalities of the MET token will be introduced in phases to ensure technical reliability and compliance with applicable standards:

Phase 1 – Token Generation Event (TGE): MET will be minted on Solana and distributed according to the tokenomics schedule. Holders will be able to hold, send, receive, and deploy MET in Meteora's DLMM/DAMM pools from TGE onwards.

Phase 2 – Ecosystem Access Activation: MET will begin to be used for access to token-launch campaigns and liquidity programs. Integration with Meteora Launchpad modules and DBC pools will go live.

Phase 3 – Staking and Engagement Points: Introduction of smart-contract functionality enabling users to stake MET to earn engagement points, providing access tiers or participation benefits.

Phase 4 – Expanded Integrations: Additional utilities, such as access multipliers, vault-based rewards, or cross-protocol integrations, may be introduced subject to governance and regulatory assessment.

Any modification, upgrade, or extension of the MET token's functionalities will be publicly communicated through official channels before implementation.

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

F.4   TYPE OF WHITE PAPER

OTHR

F.5   THE TYPE OF SUBMISSION

NEWT

F.6   CRYPTO-ASSET CHARACTERISTICS

The MET token is a fungible token native to the Solana blockchain, issued under the Solana Program Library (SPL) token standard. It is designed to serve as an interoperable coordination and access asset within the Meteora Protocol, a decentralized liquidity and launch infrastructure stack. It does not represent equity, debt, or ownership rights in issuing entity or any affiliated entity. Instead, it is designed exclusively to enable access to and interaction with Meteora Protcool.

F.7   COMMERCIAL NAME OR TRADING NAME

MET

F.8   WEBSITE OF THE ISSUER

https://www.meteora.ag/

F.9   STARTING DATE OF OFFER TO THE PUBLIC OR ADMISSION TO TRADING

2025-11-12

F.10   PUBLICATION DATE

2025-11-12

F.11   ANY OTHER SERVICES PROVIDED BY THE ISSUER

Not applicable.

F.12   LANGUAGE OR LANGUAGES OF THE 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

The $MET Token has not been assigned an ISO 24165 Digital Token Identifier (DTI).

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

false

F.18   HOME MEMBER STATE

Ireland

F.19   HOST MEMBER STATES

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania,

Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1   PURCHASER RIGHTS AND OBLIGATIONS

Holders of the MET token acquire a right of use within the Meteora Protocol ecosystem, subject to the token's technical functionality and applicable network conditions.

Purchasers and holders of MET have the following limited rights:

- They may hold, store, send, and receive MET using compatible Solana wallets and applications;

- They may deploy MET in activities made available by the Meteora Protocol, such as participation in liquidity programs, token launches, or staking mechanisms (once enabled);

- Holders may voluntarily stake MET in designated smart contracts to receive non-transferable engagement points, which may grant access or priority in certain Meteora ecosystem activities;

- Holders are entitled to transparent information about the protocol, token supply, and any material modifications to functionality, communicated through the official Meteora Foundation channels.

Holders of MET do not have any ownership, voting, governance, or profit-sharing rights in the Meteora Foundation, the protocol, or any affiliated entity. MET does not entitle holders to dividends, returns, redemptions, or repayment of value. It represents no financial claim against the issuer or any other party.

Obligations of Purchasers and Holders:

- Holders are responsible for the security of their private keys and wallets.

- They must ensure that their use of MET complies with applicable laws in their jurisdiction.

- They acknowledge that all transactions involving MET are final and irreversible once recorded on the Solana blockchain.

- They accept that the use of MET is solely for its intended utility purposes within the Meteora ecosystem.

G.2   EXERCISE OF RIGHTS AND OBLIGATION

All rights associated with MET are exercised on-chain through interaction with smart contracts deployed on the Solana blockchain. There are no off-chain procedures for exercising rights or claiming benefits associated with MET. All functionalities are executed programmatically on the Solana network, subject to normal blockchain operations and gas fees.

G.3   CONDITIONS FOR MODIFICATIONS OF RIGHTS AND OBLIGATIONS

The rights and obligations linked to MET may only be modified under the following controlled conditions:

- Protocol Upgrades: If the Meteora Protocol undergoes a technical upgrade or migration that requires modification of smart-contract parameters or token logic, such changes will be made through verifiable on-chain updates and announced publicly in advance;

- Regulatory or Legal Adjustments: If required to comply with applicable laws or regulatory guidance, the Meteora Foundation may implement updates that preserve the lawful operation of the token while maintaining its core utility purpose;

- Functional Extensions: Future additions – such as staking, points systems, or interoperability with other protocols – may introduce new optional functionalities but will not create financial, redemption, or ownership rights.

Any material modification will be announced in advance through the Meteora Protocol's official communication channels. No modification will retroactively alter completed transactions or remove existing tokens from holders' control.

G.4 FUTURE PUBLIC OFFERS

Not applicable.

G.5 ISSUER RETAINED CRYPTO-ASSETS

A total of 530,000,000 MET (53% of total supply) will remain under the control of the Meteora entities at TGE, subject to a predetermined cliff of 12 months and linear vesting of 60 months:

- 18% will be allocated to the Meteora team to incentivize and retain core contributors over the long term; linearly vested after a 12-month cliff;

- 35% will be allocated to a Treasury reserve for future ecosystem growth, liquidity mining, and community development.

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

Not applicable.

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

British Virgin Islands.

G.19 COMPETENT COURT

British Virgin Islands.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1   DISTRIBUTED LEDGER TECHNOLOGY (DLT)

The $MET token operates on the Solana blockchain, a high-performance distributed ledger that supports scalable, low-latency transaction processing. Solana is a public, permissionless blockchain that uses a combination of cryptographic verification, decentralized consensus, and timestamping mechanisms to record and validate transactions across a distributed network of validator nodes. Transactions on Solana are transparent, traceable, and immutable once confirmed on-chain. The Solana ledger maintains a single global state and enables smart contract execution through its native runtime environment. The $MET token is issued as a Solana Program Library (SPL) token, the standard format for fungible assets on the Solana network.

H.2   PROTOCOLS AND TECHNICAL STANDARDS

The $MET token and Meteora Protocol are implemented using open, standardized Solana protocols and libraries to ensure interoperability and security. §MET conforms to the SPL Token Program specifications, which define fungible token behavior on Solana. This ensures compatibility with Solana-native wallets, decentralized exchanges (DEXs), and other DeFi applications. Meteora smart contracts are primarily developed in Rust, compiled to BPF bytecode, and executed within Solana's runtime environment. MET is fully compatible with Solana's SPL-compatible wallets and integrates with Solana's Token Metadata Program for on-chain token information.

For more information visit: https://docs.meteora.ag/

H.3   TECHNOLOGY USED

The Meteora Protocol is built natively on the Solana blockchain. The protocol's technological framework is modular and fully on-chain, designed to ensure transparency, composability, and scalability.

Core Architecture

The protocol consists of a series of smart contracts (on-chain programs) written in Rust and deployed to Solana's runtime environment using BPF (Berkeley Packet Filter) bytecode. These programs define the logic for the operation of Meteora's key modules, including:

- DLMM (Dynamic Liquidity Market Maker): Enables dynamic liquidity provisioning with configurable pricing curves and fee parameters;

- DAMM v1 / v2 (Dynamic Automated Market Maker): Provides capital-efficient liquidity management and adaptive market-making strategies;

- DBC (Dynamic Bonding Curve): Supports fair, programmable, and decentralized token launches;

- Vaults and Locks: Smart-contract modules for liquidity and asset management, providing time-locked deposits and yield strategies.

<u>On-Chain Operation</u>

All protocol logic executes directly on Solana's distributed ledger. Transactions involving MET are confirmed by validator nodes through Solana's hybrid Proof of Stake / Proof of History consensus model. This ensures fast finality and low-cost execution. All smart-contract code is deployed on-chain and publicly verifiable. Each transaction is cryptographically signed using public-private key pairs and validated by the network's consensus mechanism. Other Solana-based protocols can interact with Meteora's smart contracts, supporting ecosystem-wide integration.

<u>Supporting Infrastructure</u>

Meteora provides web-based interfaces and developer SDKs that interact directly with on-chain programs via Solana's JSON-RPC API and Web3.js / Anchor Framework. Public APIs and indexers are used to query real-time data from the blockchain, such as liquidity positions, pool performance, and token balances. Users interact with the protocol through non-custodial wallets (for instance, Phantom, Backpack, Solflare).

<u>Interoperability and Extensibility</u>

As an SPL-standard token, MET is compatible with all Solana-native decentralized applications (DEXs, vaults, and launchpads). The protocol's modular design allows the introduction of new functionalities (for instance, staking points, vault strategies) without altering existing contract states.

For more information visit: https://docs.meteora.ag/

H.4 CONSENSUS MECHANISM

The Solana blockchain employs a Byzantine Fault Tolerant (BFT) Proof-of-Stake (PoS) consensus mechanism enhanced by Proof-of-History (PoH). This hybrid design provides both security and high throughput by combining stake-based validator participation with a cryptographic timekeeping system that establishes a verifiable sequence of events.

Validator nodes participate in consensus through weighted voting, proportional to the amount of SOL staked. A deterministic leader schedule is precomputed for each epoch (approximately two days) based on stake weight. Each slot, lasting around 400 milliseconds, is assigned a designated leader responsible for producing a block. If the scheduled leader fails to produce a block during its slot, the network automatically advances to the next leader in the sequence, maintaining continuity of operations even though the missed slot remains empty.

Validators verify incoming transactions and submit vote transactions that reference the most recently confirmed block. Solana's Tower BFT consensus protocol applies a lockout mechanism whereby each validator's vote also implicitly confirms all preceding blocks, extending the lockout period for those blocks. If a validator votes on a competing fork, it breaks this lock and risks penalties, although slashing is not currently enforced.

A block achieves finality once it gathers sufficient stake-weighted votes, making it economically infeasible to revert unless more than one-third of the total stake acts maliciously. The network designates a "rooted block", the oldest block with at least a two-thirds supermajority confirmation, as the new ledger root, guaranteeing finality for all preceding blocks.

Proof-of-History functions as a cryptographic timestamping system that allows validators to verify the chronological order of events without additional rounds of communication. Each block produced by a leader includes the current PoH hash, enabling validators to confirm the proper sequence of blocks relative to one another. This design reduces latency and increases throughput, as consensus participants are not required to synchronize timestamps or wait for traditional block confirmations.

H.5 INCENTIVE MECHANISMS AND APPLICABLE FEES

The Solana blockchain employs a fee-based incentive model to secure network operations and ensure validator participation. Validators receive transaction fees paid in SOL, the native token of the Solana network, as compensation for processing transactions and maintaining the network's integrity. A small portion of each fee is burned, reducing the overall SOL supply and contributing to network sustainability.

In the context of the Meteora Protocol, users are required to pay gas fees in SOL when conducting on-chain actions, such as transferring MET tokens, executing smart contract interactions, or performing staking. These fees are typically minimal – averaging a fraction of a cent per transaction – but may vary depending on network congestion.

H.6 USE OF DISTRIBUTED LEDGER TECHNOLOGY

false

H.7 DLT FUNCTIONALITY DESCRIPTION

Not applicable.

H.8 AUDIT

true

H.9 AUDIT OUTCOME

The audit was successfully completed, with no critical vulnerabilities identified. The system is considered secure based on the scope and methodology of the review.

PART I – INFORMATION ON RISKS

I.1   OFFER-RELATED RISKS

Although this White Paper has been prepared with diligence and in accordance with applicable Regulations, future changes in EU or national regulations may affect the legal classification, tradability, or compliance status of $MET.

$MET can be subject to significant price fluctuations based on supply-demand dynamics, market sentiment, and external macroeconomic factors. These may result in financial losses for token holders.

While admission to trading increases accessibility, liquidity is not guaranteed. Low trading volumes may result in high slippage or the inability to exit positions efficiently.

Malfunctions, coding bugs, or vulnerabilities in the token's smart contract could disrupt operations. Additionally, trading via third-party platforms may expose token holders to custodial and operational risks.

Integration with third-party trading platforms involves dependencies on their internal policies and stability. Delisting, insolvency, or technical failures at such platforms could adversely impact tradability.

I.2   ISSUER-RELATED RISKS

The issuer, although operating with a sustainable economic model, may face financial distress due to unforeseen events such as failure to meet adoption targets, loss of key personnel, or adverse regulatory outcomes.

Operational reliance on infrastructure providers (for instance, cloud services, validators) introduces potential exposure if such relationships are interrupted or terminated.

Negative public perception, project missteps, or miscommunication may harm the issuer's credibility and indirectly affect token value.

The protocol operates in a highly competitive and rapidly evolving market environment. It is possible that more effective, innovative, or better-capitalized competitors may emerge, offering alternative solutions that attract users away from the Meteora Comet Limited.

I.3   CRYPTO-ASSETS-RELATED RISKS

The $MET token has no intrinsic value and does not grant holders rights to dividends, profits, or governance in the corporate sense. Valuation is entirely market-driven. These are the main risks related to the crypto-asset:

-    Volatility: As with most crypto-assets, the token is prone to substantial short-term and long-term price fluctuations;

- Liquidity Constraints: Market depth and order book participation may vary over time, especially in early stages of listing;

- Security Risks: Risks such as private key loss, hacking incidents at custodians or exchanges, and unauthorized access can lead to permanent loss of tokens;

- Technological Obsolescence: New innovations or competing protocols may outpace or replace the utility of the Meteora Protocol;

- Regulatory Recharacterization: Although not classified as a financial instrument, certain jurisdictions may interpret the token differently, exposing it and the issuer to new compliance burdens.

I.4   PROJECT IMPLEMENTATION-RELATED RISKS

The following risks could hinder the successful implementation of the project:

- Execution Risks: Delays or failures in reaching project milestones or implementing technological upgrades may negatively affect perception and value;

- Resource Constraints: Budget limitations, failure to hire necessary technical personnel, or reliance on volunteer contributors could hinder development;

- Interoperability challenges or technical failures may impact transaction execution on one or more blockchain networks supported within the Meteora Protocol.

I.5   TECHNOLOGY-RELATED RISKS

This section covers technical vulnerabilities and external dependencies associated with the infrastructure underpinning the MET Protocol:

- Blockchain Infrastructure Risk: The MET Protocol is connected to public blockchains. Any downtime, congestion, or protocol-level vulnerabilities could impair the operation or accessibility of the $MET token;

- Smart Contract Bugs: Although thoroughly audited, smart contracts may contain undetected bugs or be exploited through novel attack vectors;

- Fault-Tolerance Risks: MET's model involves user incentives. Misconfigurations or unanticipated failures in this mechanism could result in unreliability of the technology;

- Private Key Management: Users must manage private keys securely. Loss or theft of keys is irreversible and may result in complete token loss;

- The protocol depends on the reliability of external infrastructure such as RPC providers, decentralized storage networks, and agent orchestration frameworks. Downtime, attacks, or incompatibility in any of these components could impact performance, data availability, or agent verification processes. Additionally, emerging

AI agent standards and evolving interoperability requirements may necessitate substantial architectural changes, introducing further technical risk.

- Participants should be aware that technological failures, codebase errors, or coordination breakdowns could impair the availability, security, or functionalities of the $MET token and the broader network.

- Maintenance and Upgrades: Regular protocol updates and network maintenance introduce a small risk of unexpected bugs or incompatibility issues. The governance structure that will be implemented, while designed for stability, may also delay critical updates due to its consensus-based decision-making process.

I.6   MITIGATION MEASURES

To address the aforementioned risks, MET Protocol has implemented industry-standard mitigation strategies, which are reviewed and updated on a regular basis:

- Regulatory Monitoring: The issuer actively monitors regulatory developments and will adapt operations to ensure continuous MiCAR and jurisdictional compliance;

- Security and Audits: Smart contracts and core infrastructure are subject to regular third-party audits;

- Transparent Governance: Any proposed protocol-level changes undergo a transparent disclosure and a review process, consistent with best practices;

- Community Engagement and Education: A clear communication strategy and community engagement program aim to reduce misinformation and strengthen ecosystem resilience.

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT RELATED ADVERSE IMPACTS

J.1   ADVERSE IMPACTS ON CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

S.1   NAME

Meteora Comet Limited

S.2   RELEVANT LEGAL ENTITY IDENTIFIER

2175599

S.3   NAME OF THE CRYPTO-ASSET

$MET

S.4   CONSENSUS MECHANISM

The Solana blockchain employs a Byzantine Fault Tolerant (BFT) Proof-of-Stake (PoS) consensus mechanism enhanced by Proof-of-History (PoH). This hybrid design provides both security and high throughput by combining stake-based validator participation with a cryptographic timekeeping system that establishes a verifiable sequence of events.

Validator nodes participate in consensus through weighted voting, proportional to the amount of SOL staked. A deterministic leader schedule is precomputed for each epoch (approximately two days) based on stake weight. Each slot, lasting around 400 milliseconds, is assigned a designated leader responsible for producing a block. If the scheduled leader fails to produce a block during its slot, the network automatically advances to the next leader in the sequence, maintaining continuity of operations even though the missed slot remains empty.

Validators verify incoming transactions and submit vote transactions that reference the most recently confirmed block. Solana's Tower BFT consensus protocol applies a lockout mechanism whereby each validator's vote also implicitly confirms all preceding blocks, extending the lockout period for those blocks. If a validator votes on a competing fork, it breaks this lock and risks penalties, although slashing is not currently enforced.

A block achieves finality once it gathers sufficient stake-weighted votes, making it economically infeasible to revert unless more than one-third of the total stake acts maliciously. The network designates a "rooted block", the oldest block with at least a two-thirds supermajority confirmation, as the new ledger root, guaranteeing finality for all preceding blocks.

Proof-of-History functions as a cryptographic timestamping system that allows validators to verify the chronological order of events without additional rounds of communication. Each block produced by a leader includes the current PoH hash, enabling validators to

confirm the proper sequence of blocks relative to one another. This design reduces latency and increases throughput, as consensus participants are not required to synchronize timestamps or wait for traditional block confirmations.

S.5   INCENTIVE MECHANISM AND APPLICABLE FEES

The Solana blockchain employs a fee-based incentive model to secure network operations and ensure validator participation. Validators receive transaction fees paid in SOL, the native token of the Solana network, as compensation for processing transactions and maintaining the network's integrity. A small portion of each fee is burned, reducing the overall SOL supply and contributing to network sustainability.

S.6   BEGINNING OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2024-10-11

S.7   END OF THE PERIOD TO WHICH THE DISCLOSED INFORMATION RELATES

2025-10-10

S.8   ENERGY CONSUMPTION

17,961,443.33 kWh/a

S.9   ENERGY CONSUMPTION SOURCES AND METHODOLOGIES

The sustainability indicators and environmental performance metrics referenced in this document are sourced from the official Solana website, available at:

https://climate.solana.com/mica-compliance.

J.2   SUPPLEMENTARY INFORMATION ON PRINCIPAL ADVERSE IMPACTS ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS OF THE CONSENSUS MECHANISM

S.10   RENEWABLE ENERGY CONSUMPTION

36.61 %

S.11   ENERGY INTENSITY

0.0000100 kwh

S.12   SCOPE 1 DLT GHG EMISSIONS – CONTROLLED ENERGY CONSUMPTION SOURCES AND METHODOLOGIES

0 t

S.13   SCOPE 2 DLT GHG EMISSIONS – PURCHASED

5,588.38 t

S.14   GHG INTENSITY

0.0000000 kg

S.15   KEY ENERGY SOURCES AND METHODOLOGIES

The sustainability indicators and environmental performance metrics referenced in this document are sourced from the official Solana website, available at:

https://climate.solana.com/mica-compliance.

S.16   KEY GHG SOURCES AND METHODOLOGIES

The sustainability indicators and environmental performance metrics referenced in this document are sourced from the official Solana website, available at:

https://climate.solana.com/mica-compliance.