

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset white papers.

RIVER TOKEN WHITE PAPER

I. Compliance statements in accordance to Article 6 of Regulation (EU) 2023/1114

1	Date of Notification	September 5, 2025
2	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.
3	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.
4	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.
5	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
6	Statement in accordance with Article 6(5), points (e)	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the

	and (f), of Regulation (EU) 2023/1114	European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
7	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	<p style="text-align: center;">Warning</p> <p>This summary should be read as an introduction to the crypto-asset white paper.</p> <p>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.</p> <p>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.</p> <p>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.</p>
8	Characteristics of the crypto asset	<p>River's crypto asset, "RIVER" or the "RIVER Token", is a governance and utility token designed to function within River protocol ecosystem. However, it does not confer any enforceable governance powers, legal rights, or guaranteed utility, and does not create obligations on the part of the protocol or its developers.</p> <p>Pursuant to MiFID II (2014/65/EU), the issuer has assessed that RIVER does not qualify as a financial instrument, as it is not a transferable security (it does not represent shares, bonds, or rights to issuer revenues or assets), is not a money-market instrument (it lacks short-term debt features, yields, or discount/interest</p>

		arrangements), is not a unit in a collective investment undertaking (it provides no entitlement to a CIS and no distribution rights), and entails no redemption or dividend promise by the issuer.
9	Key information about the admission to trading	<p>\$RIVER — Characteristics (latest, listing-ready)</p> <p>River is a chain-abstraction stablecoin system; users deposit collateral on Chain A and mint satUSD on Chain B without bridges or wrapped assets. Connecting liquidity across ecosystems.</p> <p>Network & asset type: Ethereum (ERC-20) and BNB Smart Chain (BEP-20); ticker: RIVER.</p> <p>Utility at listing (RIVER only):</p> <ul style="list-style-type: none"> ▸ Governance (vote on CDP parameters, collateral onboarding, emissions and supported chains) ▸ Ve-lock (stake/lock RIVER for voting power and reward boosts) ▸ Fee rebates (locking/staking reduces mint/redeem/swap fees) ▸ Tauge control (RIVER-backed votes direct satUSD liquidity incentives). <p>Purchaser rights & changes: holders receive on-chain voting and utility (no equity/claims on issuer assets); all parameters and distributions can be modified only via approved on-chain governance.</p> <p>Supply & Genesis</p> <p>Max supply: 100,000,000 RIVER.</p> <p>Initial circulating at TGE: 19,600,000 RIVER (19.6%).</p>

		<p>TGE & vesting cadence: TGE on 2025-09-15; monthly releases occur on the 15th.</p> <p>Allocation (100% = 100,000,000 RIVER)</p> <ul style="list-style-type: none"> ▸ Liquidity — 11% (11,000,000) ▸ Community — 32% (32,000,000) ▸ Investors — 15% (15,000,000) ▸ Team — 15% (15,000,000) ▸ Advisor — 3% (3,000,000) ▸ Ecosystem — 24% (24,000,000) <p>Vesting (per category, concise)</p> <ul style="list-style-type: none"> ▸ Liquidity: 100% TGE. ▸ Community Creators: 20% TGE, then 3-month cliff + 9-month linear. ▸ Community Airdrop: 100% TGE. ▸ Community Reserve: 0% TGE, 6-month cliff + 60-month linear (released in semiannual batches). ▸ Investors: 10% at Month 4, then 6-month cliff + 24-month linear. ▸ Team: 0% TGE, 12-month cliff + 30-month linear. ▸ Advisor: 0% TGE, 12-month cliff + 30-month linear. ▸ Ecosystem Foundation: 10% TGE, 6-month cliff + 60-month linear. ▸ Ecosystem Partnership: 100% TGE. ▸ Ecosystem Incentive: 1.67% TGE, then 60-month linear.
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II. Compliance information in accordance to Annex I

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

ii. Part A

A.1 Name	Ihsotas Ltd.
A.2 Legal Form	a company incorporated under the laws of Seychelles
A.3 Registered address	No. 22, Alpha Centre, Providence, Mahe, Seychelles
A.4 Head office	Not applicable
A.5 Registration date	March 21, 2024
A.6 Legal entity identifier	Not applicable
A.7 Another identifier required	Not applicable

pursuant to applicable national law									
A.8 Contact telephone number	+886 955757755								
A.9 E-mail address	yqhuang@river.inc								
A.10 Response time (Days)	10 Days								
A.11 Parent company	Not applicable								
A.12 Members of the management body	<table><tr><td>HUNG, Shih-Hsun</td><td>CEO</td><td>No. 8, Ln. 99, Dingrui St., Sanmin Dist., Kaohsiung City 807078, Taiwan (R.O.C.)</td></tr><tr><td>HUANG, Po-Jui</td><td>CTO</td><td>No. 61, Hezuo St., Yuanlin City, Changhua County 510020, Taiwan (R.O.C.)</td></tr></table>			HUNG, Shih-Hsun	CEO	No. 8, Ln. 99, Dingrui St., Sanmin Dist., Kaohsiung City 807078, Taiwan (R.O.C.)	HUANG, Po-Jui	CTO	No. 61, Hezuo St., Yuanlin City, Changhua County 510020, Taiwan (R.O.C.)
HUNG, Shih-Hsun	CEO	No. 8, Ln. 99, Dingrui St., Sanmin Dist., Kaohsiung City 807078, Taiwan (R.O.C.)							
HUANG, Po-Jui	CTO	No. 61, Hezuo St., Yuanlin City, Changhua County 510020, Taiwan (R.O.C.)							
A.13 Business Activity	<p>Principal activities: Develop and operate River’s chain-abstraction stablecoin system, including the Omni-CDP and the over-collateralized stablecoin satUSD; provide minting, redemption, liquidation, risk-management and governance modules; maintain integrations with DeFi venues (DEX, lending) on public chains (Ethereum and BNB Chain).</p> <p>Principal markets: Global DeFi participants (retail, developers, institutional LPs); services available where permitted by law;</p>								

	geo-restricted in certain jurisdictions (e.g., United States, Mainland China, and sanctioned territories) to comply with applicable regulations.
A.14 Parent company business activity	Not applicable
A.15 Newly established	true
A.16 Financial condition for the past three years	Not applicable
A.17 Financial condition since registration	Solvent and operating normally, with adequate cash and cash equivalents to fund at least the next 36 months; operating needs supported by on-chain protocol fees and programmatic treasury reserves; no material overdue liabilities; vendor and payroll obligations current.

iii. Part D

D.1 Crypto-asset project name	River
D.2 Crypto-assets name	RIVER or \$RIVER
D.3 Abbreviation	RIVER
D.4 Crypto-asset project description	River Protocol is a modular capital coordination protocol designed to address the fragmentation of decentralized finance (DeFi) across multiple blockchain ecosystems. At its core, River enables users to mint stablecoins like satUSD across multiple blockchains using a cross-chain collateral system (omni-CDP), without needing to sell their assets. This allows users to mint satUSD—a stablecoin backed by BTC, ETH, BNB, and liquid staking tokens (LSTs)—without selling their assets, so users can keep exposure to price gains while still accessing capital.

	River integrates three functional layers: (i) the Omni-CDP minting layer; (ii) the Yield layer through satUSD+ staking; and (iii) the Contribution layer via the River4FUN program. Together, these modules form a closed-loop system that promotes capital efficiency, yield generation, and community participation across ecosystems.		
D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project	HUNG, Shih-Hsun	CEO	No. 8, Ln. 99, Dingrui St., Sanmin Dist., Kaohsiung City 807078, Taiwan (R.O.C.)
	HUANG, Po-Jui	CTO	No. 61, Hezuo St., Yuanlin City, Changhua County 510020, Taiwan (R.O.C.)
D.6 Utility Token Classification	true		
D.7 Key Features of Goods/Services for Utility Token Projects	<p>River’s architecture is distinguished by the following core features:</p> <ul style="list-style-type: none"> • Omni-CDP Stablecoin Minting: Users can deposit BTC, ETH, BNB, or supported LSTs as collateral on one chain and mint satUSD natively on another. This works through LayerZero’s technology, which lets users mint and use satUSD across chains in real time—no traditional bridges or wrapped tokens required. 		

	<ul style="list-style-type: none"> • satUSD+ Staking Mechanism: satUSD holders may stake their tokens to receive satUSD+, a yield-bearing token that accrues protocol revenue from minting, redemption, and liquidation activities. • River4FUN Contribution Program: Users can connect their social accounts (e.g., X/Twitter) to participate in a non-custodial rewards program that distributes River Points based on engagement and content contributions. River Points are convertible to \$RIVER tokens at the time of Token Generation Event (TGE), turning users' social activity into real rewards in the River ecosystem. <p>By integrating these features, River provides a unified framework for interacting with DeFi—enabling users to earn, grow, and contribute in a capital-efficient, multi-chain native.</p>
D.8 Plans for the token	<p>RIVER is the native governance and utility token of the River protocol ecosystem. It functions as a key instrument to align stakeholder incentives, facilitate decentralized governance, and enable participation in various protocol activities. The token's design integrates governance rights, yield enhancement features, and fee-related utilities, thereby supporting River's sustainable growth and multi-chain stablecoin ecosystem.</p> <p>RIVER Token holders are granted multiple functional utilities within the River protocol, as detailed below:</p> <ul style="list-style-type: none"> • Protocol Governance: Holders of RIVER have voting rights over critical protocol parameters, enabling decentralized

	<p>decision-making. This includes determining supported collateral types and associated risk parameters in the Collateralized Debt Position (CDP) system, deciding on cross-chain deployment strategies, managing satUSD incentive emission schedules, and overseeing treasury allocations and ecosystem grants. Such governance functions empower the community to steer protocol evolution.</p> <ul style="list-style-type: none"> • Yield Boosting and Loyalty Multipliers: By locking \$RIVER tokens (commonly via a veRIVER model), users can enhance yields across the protocol's yield-generating mechanisms. This includes higher returns on the satUSD+ staking token, amplified rewards for liquidity providers and long-term stakers, and boosted multipliers (ranging from 1.2x to 2x) for social contribution participants within River4FUN. These mechanics are designed to reward long-term participants and strengthen user commitment to the ecosystem. • Fee Utility and Access: Staking RIVER confers various protocol-related benefits, such as reductions in fees associated with satUSD minting, redemption, and stablecoin swaps. Additionally, stakers receive prioritized access to limited campaigns and exclusive high-tier rewards. The token may also grant eligibility for governance-related airdrops or other reward distributions, further reinforcing user participation incentives.
D.9 Resource Allocation	<p>The RIVER Token distribution model is designed to fairly allocate tokens to ecosystem participants while fostering long-</p>

	<p>term engagement and protocol sustainability. Tokens are typically acquired through participation in protocol activities including but not limited to:</p> <ul style="list-style-type: none"> • River4FUN Contributions: Users earn River Points by engaging in social activities such as posting and promoting River-related content on connected social media accounts. These points convert to RIVER Tokens at the Token Generation Event (TGE), allowing non-capital-based contributors to obtain tokens. • Staking and Yield Participation: Users can acquire RIVER Tokens as rewards by staking satUSD or related protocol assets (e.g., via the Nexus Yield Module or satUSD+ staking). This distribution mechanism aligns token allocation with active ecosystem participation. • Direct Allocations and Ecosystem Grants: A portion of the total RIVER supply is reserved for the protocol treasury, used for grants, incentives, and operational costs to support ecosystem growth. <p>The distribution strategy focuses on fair access, active participation, and aligning incentives for long-term contributors and governance participants.</p>
D.10 Planned use of Collected funds or crypto-Assets	<p>The planned use of collected funds is allocated across four key areas: Ecosystem Growth (marketing, community events, partnerships), Development (hiring engineers, auditors, further protocol development), Operational Expenses (legal, administrative, team costs), and Treasury (liquidity provisioning and a reserve for</p>

	future opportunities).
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iv. Part E

E.1 Public offering or admission to trading	admission to trading
E.2 Reasons for public offer or admission to trading	The RIVER Token will be listed for secondary trading on Kraken cryptocurrency exchanges to provide liquidity for holders, facilitate decentralized AI model services through efficient token utility (including payments, governance, and staking), and enable global access to the River Protocol's ecosystem. The Ihsotas Ltd. may subsequently choose to list the RIVER Token on other cryptocurrency exchanges.
E.3 Fundraising target	Not applicable
E.4 Minimum subscription goals	Not applicable
E.5 Maximum subscription goals	Not applicable
E.6 Oversubscription acceptance	Not applicable
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	USD
E.10 Subscription fee	Not applicable
E.11 Offer price determination method	Not applicable
E.12 Total number of offered/traded crypto-assets	100,000,000 RIVER Token
E.13 Targeted holders	ALL
E.14 Holder restrictions	The RIVER Token sale will be conducted through Kraken, of which enforce regulatory and jurisdictional restrictions in accordance with Regulation (EU) 2023/1114, applicable AML/KYC requirements, and its platform policies.

	<p>RIVER Tokens will not be available to purchasers from prohibited jurisdictions, including but not limited to the United States, the United Kingdom, China, Russia, and other sanctioned territories as defined by EU regulations, FATF guidelines, and the compliance frameworks of CoinList and Legion. Additionally, participation is limited to eligible individuals and entities who pass KYC/AML verification in accordance with Coinlist and Legion’s compliance policies.</p> <p>Institutional buyers and individual purchasers must meet the necessary regulatory and jurisdictional requirements. Certain investor categories, such as retail investors in restricted regions, politically exposed persons (PEPs), and users flagged under AML risk assessments, may be restricted from participating in the sale. Further, RIVER Tokens acquired through the sale may be subject to holding periods or transfer restrictions imposed by the respective platforms to comply with applicable laws.</p>
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	The Ihsotas Ltd. safeguards protocol assets through a multi-layered technical architecture including an over-collateralized Omni-CDP system with isolated risk parameters, LayerZero's trustless omnichain messaging

	for cross-chain transfers, and a transparent on-chain Stability Pool for liquidation protection—all operating without reliance on commingled user funds or centralized custody mechanisms.
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	Not applicable
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 applicable
E.35 Trading platforms access	<p>Kraken</p> <ol style="list-style-type: none"> 1. Account Creation Visit kraken.com and register Complete identity verification (KYC) 2. Deposit Funds Use bank card, crypto transfer, or third-party providers Search for River/USDT trading pair 3. Purchase River Place a market or limit order Withdraw to a self-custody wallet if preferred
E.36 Involved costs	Not applicable
E.37 Offer expenses	Not applicable
E.38 Conflicts of interest	Not applicable

E.39 Applicable law		
	Kraken	United States
E.40 Competent court	Kraken	United States

v. Part F

F.1 Crypto-asset type	Utility token
F.2 Crypto-asset functionality	See D.8.
F.3 Planned application of functionalities	See D.8 timeline subject to change and development times.
F.4 Type of crypto-asset white paper	OTHR
F.5 The type of submission	NEWT
F.6 Crypto-asset characteristics	fixed max supply of 100,000,000 with no algorithmic expansion or contraction; satUSD: supply changes only via user mint/burn against collateral per protocol ratios, with no discretionary issuer minting.
F.7 Commercial name or trading name	RIVER
F.8 Website of the issuer	https://river.inc/
F.9 Starting date of offer to the public or admission to trading	2025/9/21
F.10 Publication date	2025/9/21
F.11 Any other services provided by the issuer	None
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	Not applicable
F.14 Functionally fungible group digital token identifier, where available	Not applicable

F.15 Voluntary data flag	false
F.16 Personal data flag	false
F.17 LEI eligibility	Not applicable
F.18 Home Member State	Republic of Estonia
F.19 Host Member State	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 France
F.20 Passporting information	Home Competent Authority: Republic of Estonia. Date of notification to the Home CA: September 08, 2025](white paper filed under MiCA Article 8). Passporting mechanism: Pursuant to MiCA

	<p>Article 8(8) and the applicable ITS/RTS, the issuer has requested cross-border notifications via the Home CA to the following Host Member States.</p> <p>Coverage: Passporting is (or will be) effective in the Host Member States listed on F.19. The receipt date and status per Host CA are recorded for audit and investor-information purposes.</p>
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vi. Part G

G.1 Purchaser rights and obligations	Purchasers of RIVER tokens have the right to receive tokens in accordance with the announced allocation and vesting schedule and to participate in governance and utility functions within the River Protocol. The protocol's operations, including fund flows and token transactions, are conducted on-chain, providing a transparent and verifiable record. In turn, purchasers are obligated to comply with applicable laws, accurately provide required information for participation, and acknowledge that RIVER tokens are intended as utility and governance instruments within the protocol rather than as securities or guaranteed investments.
G.2 Exercise of rights and obligations	Not applicable
G.3 Conditions for modifications of rights and obligations	The rights and obligations of RIVER Token holders may be modified under certain conditions as determined by the Ihsotas Ltd. in accordance with the Ihsotas Ltd.'s governance and operational needs. Any changes will be communicated to purchasers in a transparent manner.
G.4 Future public offers	Not applicable

G.5 Issuer retained crypto-assets	18,000,000 RIVER Tokens
G.6 Utility token classification	true
G.7 Key features of goods/services of utility tokens	The key feature of the RIVER utility token is its role as the functional instrument for accessing and governing the River Protocol's ecosystem. It enables holders to participate in decentralized governance votes (e.g., adjusting collateral parameters), receive yield boosts and fee discounts through staking mechanisms, and earn rewards for social engagement via the River4FUN module, all integral to the protocol's operation rather than representing financial investments or equity claims.
G.8 Utility tokens redemption	No redemptions are possible
G.9 Non-trading request	false
G.10 Crypto-assets purchase or sale modalities	Not applicable
G.11 Crypto-assets transfer restrictions	The protocol itself has no restrictions.
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	Seychelles
G.19 Competent court	Seychelles

vii. Part H

H.1 Distributed ledger technology (DLT)	The River Protocol is built on a multi-chain architecture that leverages Ethereum Virtual Machine (EVM) compatible blockchains (such
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	<p>as Ethereum, BNB Chain, and Layer 2 networks) and integrates Solana and Bitcoin Layer 2s via LayerZero's Omnichain Fungible Token (OFT) standard. This design enables seamless cross-chain interoperability without relying on traditional bridges or wrapped assets.</p> <p>The core operational and transactional data, including collateralization, minting, redemption, liquidations, and token transfers, are recorded on-chain across these distributed networks. This ensures transparency, immutability, and public verifiability of all protocol activities.</p> <p>Additionally, the protocol employs smart contracts for key functions such as the Omni-CDP system, Stability Pool, and satUSD+ staking mechanics, which operate in a decentralized and trust-minimized manner. Governance is facilitated through decentralized voting mechanisms powered by the RIVER token, further aligning with DLT principles.</p> <p>In summary, River uses a modular, interoperable DLT framework to enable secure, transparent, and efficient deployment of its stablecoin and DeFi services across multiple blockchains.</p>
H.2 Protocols and technical standards	<p>The River Protocol utilizes LayerZero's Omnichain Fungible Token (OFT) standard for cross-chain interoperability, enabling seamless transfer of satUSD and RIVER tokens across EVM chains, Solana, and Bitcoin L2s without wrapped assets or traditional bridges. Its core operations—including collateral management, minting, liquidations, and staking—are</p>

	<p>executed through custom smart contracts on EVM-compatible chains, ensuring decentralized and transparent protocol logic. Additionally, the system incorporates ERC-20 standards for token functionality and relies on LayerZero's cross-chain messaging for secure, trust-minimized communication between blockchains.</p>
H.3 Technology used	<p>The River Protocol leverages LayerZero's Omnichain (OFT) standard and EVM-compatible smart contracts to enable cross-chain stablecoin operations and decentralized governance.</p>
H.4 Consensus mechanism	<p>The River Protocol itself does not rely on a single native consensus mechanism, as it is built atop multiple existing blockchain networks. Instead, it leverages the underlying security and consensus models of the chains it supports—such as Proof-of-Stake (PoS) for Ethereum and EVM-compatible chains, Proof-of-History (PoH) combined with PoS for Solana, and the security of Bitcoin L2 solutions. Cross-chain consistency is ensured through LayerZero's decentralized oracle and relay network, which validates and transmits state proofs between chains without introducing a new consensus layer.</p>
H.5 Incentive mechanisms and applicable fees	<p>The River Protocol employs a multi-tiered incentive system where users earn rewards through staking satUSD to receive yield-bearing satUSD+ tokens, participating in liquidity provision and governance via RIVER tokens, and engaging in social activities through the River4FUN points program. Applicable fees include minting and redemption fees for satUSD (which fund protocol revenue), liquidation penalties that</p>

	distribute collateral to Stability Pool participants, and cross-chain transfer fees via LayerZero—all designed to align user behavior with protocol sustainability and growth.
H.6 Use of distributed ledger technology	True
H.7 DLT functionality description	The protocol enables decentralized stablecoin minting, cross-chain transfers, and yield generation through smart contracts on multiple blockchains via LayerZero's interoperability infrastructure.
H.8 Audit	True
H.9 Audit outcome	Please see https://river.inc/

viii. Part I

I.1 Offer-related risks	<p>The public offering and admission to trading of RIVER Tokens involve risks related to market conditions, regulatory uncertainties, liquidity constraints, and investor protection. The crypto-asset market is highly volatile, and the price of RIVER Tokens may fluctuate significantly due to market sentiment, macroeconomic factors, and speculative activity. There is no guarantee that an active secondary market will develop or that RIVER Tokens will maintain liquidity post-sale. Regulatory changes may impact the availability, trading conditions, or compliance requirements for RIVER Tokens, potentially restricting their use in certain jurisdictions or imposing additional obligations on holders. The offer is subject to compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations, which may affect eligibility to participate in the sale. Purchasers may face restrictions on token transfers or trading during</p>
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	the lock-up period, and any unforeseen operational issues on the issuing platforms.
I.2 Issuer-related risks	Issuer-related risks for River Protocol include reliance on the development team for ongoing protocol upgrades and ecosystem expansion, potential regulatory challenges in key jurisdictions despite the utility-token design, and treasury management dependencies where allocated funds (25% of total supply) must be deployed effectively to sustain ecosystem growth. Additional risks involve the centralized initial control of smart contracts and administrative keys prior to full decentralization, though these are intended to transition to community governance over time. The legal structure (Seychelles entity) may also limit direct recourse for token holders.
I.3 Crypto-assets-related risks	Crypto-asset-related risks for RIVER token holders include smart contract vulnerabilities in the Omni-CDP or LayerZero integration that could lead to fund loss, collateral volatility (e.g., BTC/ETH price crashes triggering mass liquidations), and potential depegging of satUSD due to market pressure or algorithmic failures. Additionally, cross-chain interoperability risks—such as bridge exploits or consensus failures between chains—may disrupt asset transfers, while regulatory uncertainty across jurisdictions could impact token utility or exchange accessibility. The token’s value is also subject to market demand for protocol services rather than fundamental guarantees.
I.4 Project implementation-related risks	Project implementation risks include potential delays or failures in achieving full cross-chain functionality across targeted networks (Ethereum, Solana, Bitcoin L2s), technical

	<p>challenges in maintaining stablecoin peg stability under volatile market conditions, and insufficient user adoption reducing protocol revenue and token utility. Additionally, the success of decentralized governance transition relies on active community participation, and competition from established stablecoin protocols may impact market penetration. Failure to secure strategic partnerships or integrate anticipated yield-generating DeFi services could further hinder ecosystem growth.</p>
I.5 Technology-related risks	<p>Technology-related risks include smart contract vulnerabilities in the Omni-CDP or LayerZero integration, cross-chain message validation failures leading to fund loss, and collateral price oracle inaccuracies triggering faulty liquidations. Additionally, dependencies on external blockchain networks (EVM/Solana) subject the protocol to their consensus failures or congestion, while potential exploits in the satUSD stability mechanism could compromise the peg.</p>
I.6 Mitigation measures	<p>Mitigation measures include comprehensive smart contract audits by third-party firms, a time-locked multisig mechanism for emergency upgrades, and a gradually decentralized governance model to reduce single points of failure. The protocol employs overcollateralization (110% MCR) and isolated risk parameters for each asset to buffer volatility, while LayerZero's decentralized oracle network enhances cross-chain security. An insurance fund funded by protocol fees further absorbs unexpected losses.</p>

ix. Part J

<p>Adverse impacts on climate and other environment-related adverse impacts</p>	<p>The protocol's primary environmental impact stems from its reliance on energy-intensive proof-of-work blockchains (e.g., Bitcoin) for collateral and Ethereum's proof-of-stake consensus for operations. While Ethereum's post-merge PoS reduces carbon footprint, Bitcoin collateral integration indirectly perpetuates high energy consumption. No direct mitigation is implemented by the protocol, though its cross-chain efficiency may reduce redundant on-chain activity compared to wrapped asset alternatives.</p>
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