

MiCAR WHITE PAPER

Somnia (SOMI)

Version 1.1

May 2025

CRYP2NOVA

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 Somnia TokenCo. Ltd.

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01 DATE OF NOTIFICATION

To be added.

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.

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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

SOMI is the native utility and governance token of the Somnia Network, a Layer 1 blockchain protocol designed to support high-performance, open infrastructure for on-chain applications. Issued as an ERC-20 token with a fixed supply of 1 billion units, SOMI plays a foundational role in securing the network through staking, powering validator participation, enabling delegated staking, and serving as the medium for gas fees. While it underpins the network's core infrastructure, SOMI is not designed to function as the primary currency within individual applications. Developers retain the flexibility to implement their own in-app tokens or fiat-based systems. SOMI is not pegged to fiat currency or backed by physical assets, and it does not confer any financial, ownership, or dividend rights. The crypto asset’s value is determined solely by market supply and demand.

09 Not applicable.

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

SOMI is being admitted 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 names of the trading platforms for which admission is sought are in alphabetical order: Binance, Bybit, Bitget, Gate, Kucoin, Mexc.

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

A.1 NAME

Somnia TokenCo. Ltd.

A.2 LEGAL FORM

Limited liability company

A.3 REGISTERED ADDRESS

Campbells Corporate Services (BVI) Limited, Floor 4,
Banco Popular Building, PO Box 4467,
Road Town, Tortola VG-1110
British Virgin Islands

A.4 HEAD OFFICE

Campbells Corporate Services (BVI) Limited, Floor 4,
Banco Popular Building, PO Box 4467,
Road Town, Tortola VG-1110
British Virgin Islands

A.5 REGISTRATION DATE

19-07-2023

A.6 LEGAL ENTITY IDENTIFIER

Not available

A.7 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

BVI company number 2128457

A.8 CONTACT TELEPHONE NUMBER

n/a

A.9 E-MAIL ADDRESS

legal@virtualsociety.foundation

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A.10 RESPONSE TIME (DAYS)

10 business days

A.11 PARENT COMPANY

Somnia Foundation
Campbells Corporate Services
Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010
Cayman Islands

Somnia Foundation is the sole shareholder of Somnia TokenCo. Ltd., holding 100% of its issued share capital.

A.12 MEMBERS OF THE MANAGEMENT BODY

Full Name	Board of Directors
Business Address	c/o Campbells Corporate Services (BVI) Limited, Floor 4, Banco Popular Building, PO Box 4467 Road Town, Tortola VG-1110 British Virgin Islands
Function	Board of Directors

A.13 BUSINESS ACTIVITY

Primary operating entity for the Somnia Foundation. It is responsible for the day-to-day implementation of the Foundation's strategic objectives, including protocol development, ecosystem support, and technological infrastructure management. The entity coordinates research and development, oversees the deployment of smart contracts and on-chain governance mechanisms, and facilitates community engagement and stakeholder relations.

A.14 PARENT COMPANY BUSINESS ACTIVITY

The objective is to support the development, promotion, and long-term growth of the Somnia Network and its broader ecosystem. The issuer may undertake any activities which, in the opinion of its director, are ancillary or conducive to achieving this purpose, either directly or indirectly.

A.15 NEWLY ESTABLISHED

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true

A.16 FINANCIAL CONDITION FOR THE PAST THREE YEARS

The entity was incorporated in July 2023 and is therefore recently established. As such, it is in a position to provide the following information: bank statements.

A.17 FINANCIAL CONDITION SINCE REGISTRATION

Since its incorporation, the entity has not yet generated revenue and remains in the early stages of operational development. To support its initial activities, the Parent entity has secured $19.6M to fund the entity's foundational operations and regulatory preparations. This funding arrangement provides the necessary liquidity to support organizational setup, compliance efforts, and strategic planning associated with the forthcoming launch of its services. At this stage, no material changes have occurred in the company's financial condition, and no interim financial statements have yet been produced. A fair review of the Parent entity's financial position will be provided in subsequent disclosures once the company has completed its first financial reporting period.

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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

Somnia

D.2 CRYPTO-ASSETS NAME

SOMI

D.3 ABBREVIATION

SOMI

D.4 CRYPTO-ASSET PROJECT DESCRIPTION

SOMI is central to the Layer 1 blockchain Somnia Network, designed with the aim to enable real-time, mass-scale consumer applications that combine the speed and user experience of Web2 with the decentralization and openness of Web3. The network architecture is built to support over 400,000 transactions per second, sub-second finality, and low fees, making it suitable for applications requiring high throughput and responsiveness, such as social platforms, games, and immersive virtual worlds.

Somnia is guided by a set of principles: empowering developers through composable infrastructure, ensuring universal accessibility, enabling true digital ownership, and resisting value concentration. Rather than a monolithic platform, it fosters a multiverse of interoperable, on-chain experiences, where users and creators retain autonomy and applications can seamlessly interconnect.

At the core of the ecosystem is the SOMI token, an ERC-20 asset with a fixed supply of 1 billion units. SOMI secures the network through staking, powers validator participation in consensus, and supports delegated staking by token holders. It is also used to pay gas fees

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and facilitate value flow through the network's native Marketplace Protocol, where transaction fees are converted into SOMI, reinforcing its utility.

Governance is progressively being introduced, allowing token holders to influence decisions on protocol upgrades, treasury use, and ecosystem development. While SOMI anchors the network, it is not designed to serve as the primary currency within individual applications. Developers retain the freedom to implement custom in-app tokens or fiat-based models, supporting diverse user needs and use cases.

Through this modular and performant architecture, the project seeks to deliver the technological foundation for a more inclusive, composable, and equitable internet—unlocking the potential of Web3 beyond financial applications and into the realm of everyday digital life.

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

Board of Directors
Somnia Foundation
Cayman Islands

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

The crypto-asset is issued with a fixed total supply of 1,000,000,000 tokens. Its economic strategy is designed to support the sustainable development, security, and growth of the Somnia Network, aligning with the interests of contributors, users, and stakeholders.

Starting in 2024, Somnia entered a crucial phase with the launch of its testnet. This marked a major milestone in the project's development, allowing the team to rigorously test the blockchain's core functionalities, including its high transaction throughput, sub-second finality, and EVM compatibility. The testnet environment also served as a sandbox for onboarding early applications, welcoming developers and users to experiment with the platform, report bugs, and provide feedback.

As part of its broader ecosystem growth strategy, Somnia also launched a grant campaign during the testnet phase. The campaign successfully distributed grants to a wide range of

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promising blockchain projects and decentralized applications (dApps), with the goal of encouraging innovation and accelerating adoption. This initiative brought in a vibrant community of builders, who began deploying games, social platforms, marketplaces, and other consumer-focused experiences on the network.

The testnet period has been essential not only for refining the network's performance and security but also for fostering a developer ecosystem and testing economic incentives. These efforts lay the groundwork for a robust and sustainable mainnet launch.

The native token SOMI will go live with the mainnet launch, enabling the full suite of blockchain functionalities. SOMI will be used for staking, gas fees, validator participation, delegated staking, and protocol governance. With SOMI in place, Somnia is set to deliver a scalable, decentralized foundation for on-chain applications that should prioritize openness, interoperability, and user empowerment.

D.9 RESOURCE ALLOCATION

In 2022, the project successfully raised $151.5 million in funding at a fully diluted valuation (FDV) of $1 billion. These funding has been instrumental in building the foundation of the Somnia Network, enabling the project to execute key milestones across technology development, team expansion, compliance, and operational resilience.

The funds raised have been allocated across core operational areas typical of large-scale decentralized infrastructure deployments. This includes:

- Contributor Compensation: Attracting and retaining engineering talent, cryptographers, and protocol architects.
- Security Audits: Commissioning independent, third-party audits of key components of the Somnia Network and Protocol.
- Network Development: Building and maintaining the Somnia Network.
- Regulatory and Legal: Ensuring compliance with evolving frameworks and supporting legal structuring in multiple jurisdictions.
- Community and Ecosystem Development: Funding initiatives that support early adoption, education, and ecosystem growth.

Together, this capital has laid the groundwork for the launch of a secure, compliant, and scalable blockchain.

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

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

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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

Somnia TokenCo. Ltd. is seeking the admission of SOMI to trading on regulated platforms and has prepared this White Paper in accordance with the disclosure requirements set forth under MiCAR.

The primary objective of this initiative is to provide investors in the European Union and European Economic Area with access to the Somnia native token within a transparent and MiCAR-compliant framework. Somnia TokenCo. Ltd. aims to establish a clear and reliable regulatory basis for the token, fostering greater market confidence 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

Not applicable.

Commented [AM1]: Guess nothing needs to be added here?

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

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Not applicable.

E.10 SUBSCRIPTION FEE

Not applicable.

E.11 OFFER PRICE DETERMINATION METHOD

Not applicable.

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

Circ supply is 160.2M

E.13 TARGETED HOLDERS

ALL; excluding US and UK.

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.

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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.

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

Not applicable.

E.31 CASP IDENTIFIER

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Not applicable.

E.32 PLACEMENT FORM

NTAV

E.33 TRADING PLATFORMS NAME

Binance, Bybit, Bitget, Gate, Kucoin, Mexc.

E.34 TRADING PLATFORMS MARKET IDENTIFIER CODE (MIC)

n/a

E.35 TRADING PLATFORMS ACCESS

SOMI will be accessible on the following trading platforms: Binance, Bybit, Bitget, Gate, Kucoin, Mexc.

E.36 INVOLVED COSTS

Applicable fees depend on the pricing structure of the platform through which the crypto-asset is accessed. Additional costs may also arise when transferring the crypto-asset off the platform, such as network or “gas” fees associated with blockchain transactions.

E.37 OFFER EXPENSES

Not applicable.

E.38 CONFLICTS OF INTEREST

No conflicts of interest have been identified as of today in relation to the admission to trading of SOMI 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

Not applicable, as the referenced provision pertains to an “offer to the public,” whereas this white paper relates exclusively to an admission to trading.

E.40 COMPETENT COURT

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Not applicable, as the referenced provision pertains to an “offer to the public,” whereas this white paper relates exclusively to an admission to trading.

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PART F – INFORMATION ABOUT THE CRYPTO-ASSET

F.1 CRYPTO-ASSET TYPE

Under MiCAR, the crypto-asset described in the present white paper does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). 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

SOMI plays a foundational role in the operation, security, and governance of the Somnia Network. It has been designed to ensure that value generated within the ecosystem flows back to active participants, aligning incentives across validators, developers, users, and creators.

The SOMI token serves three core functions within the network:

(i) Staking – SOMI is essential for securing the network through both direct and delegated staking. Validators are required to stake SOMI to participate in the consensus mechanism, while non-validator token holders can delegate their stake to trusted node operators. Staked tokens are eligible for rewards derived from network fees and treasury distributions, promoting long-term engagement and ecosystem alignment.

(ii) Governance – SOMI enables token holders to participate in the network's governance processes. While governance functionality is being progressively introduced, the long-term vision is for holders to shape key decisions, including protocol upgrades, treasury allocation, and ecosystem development strategies.

(iii) Payment Utility – SOMI functions as the native medium of exchange within the Somnia Network. It is used to pay gas fees for on-chain transactions and to facilitate economic flows within the Marketplace Protocol, where a 2% fee is

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automatically converted back into SOMI. This reinforces the token's role in network value capture.

Although SOMI underpins Somnia's infrastructure, it is not intended to serve as the primary medium of exchange within individual applications. Developers retain full flexibility to implement alternative in-app tokens or fiat-based models. Through these roles, SOMI is integral to the scalability, decentralization, and composability that define the Somnia ecosystem.

F.3 PLANNED APPLICATION OF FUNCTIONALITIES

The core functionalities of the SOMI token—including staking, delegated staking, and payment for gas fees—will be fully active at the launch of the Somnia mainnet. These features are integral to the operation and economic sustainability of the network and will be available from day one to support validator participation, transaction processing, and ecosystem incentives. Governance functionality, while part of the long-term utility of SOMI, will be introduced progressively following the mainnet launch. This phased approach is designed to ensure a secure and stable decentralized decision-making framework.

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 SOMI token economy combines a fixed supply model with integrated incentive mechanisms to promote long-term sustainability, ecosystem participation, and value alignment among stakeholders. With a total supply capped at 1 billion tokens, SOMI's economic framework is designed to support the network's scalability while fostering predictable and transparent token dynamics.

The Somnia token model is structured around two key economic levers:

(i) Staking and Participation Rewards – Validators and token holders who actively stake SOMI are rewarded through emissions and a share of network fees. This

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incentivizes long-term commitment, strengthens network security, and aligns participant incentives with the health of the protocol.

(ii) Protocol-Driven Demand Flows – SOMI serves as the primary medium for gas payments and is also used within the Marketplace Protocol. This mechanism has been conceived to create ongoing demand for the token.

F.7 COMMERCIAL NAME OR TRADING NAME

SOMI

F.8 WEBSITE OF THE ISSUER

Not applicable.

Commented [AM2]: No website

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

Commented [AM3]: Launch date is Sept 2nd

2025-09-02

F.10 PUBLICATION DATE

2025-09-02

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 SOMI token has not been assigned an ISO 24165 Digital Token Identifier (DTI).

Commented [AM4]: I dont know

F.14 FUNCTIONALLY FUNGIBLE GROUP DIGITAL TOKEN IDENTIFIER, WHERE AVAILABLE

Not applicable.

F.15 VOLUNTARY DATA FLAG

false

F.16 PERSONAL DATA FLAG

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false

F.17 LEI ELIGIBILITY

false

F.18 HOME MEMBER STATE

n/a

F.19 HOST MEMBER STATES

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

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

G.1 PURCHASER RIGHTS AND OBLIGATIONS

Purchasers or holders of SOMI do not acquire any contractual claims, ownership interests, or entitlements against Somnia TokenCo. Ltd. or any other affiliated entity by virtue of holding the token. SOMI is a decentralized digital asset designed solely for functional use within the Somnia Network.

Token holders may utilize SOMI to (i) stake or delegate tokens to the Somnia Network, (ii) pay for transactions within the Somnia Network, and (iii) participate in governance mechanisms, where applicable, related to the Somnia Network technical development.

Holding SOMI does not grant any rights to dividends, profit-sharing, equity, or voting rights in any legal entity associated with the Somnia Network launch and development. The token is not a security or share and does not confer any ownership, legal claim, or financial return from the assets, revenues, or operations of Somnia TokenCo. Ltd. or any other entity involved in the development or operation of the Somnia Network. Token utility is exclusively tied to its use within the Somnia Network in accordance with its technical specifications.

G.2 EXERCISE OF RIGHTS AND OBLIGATION

SOMI has no centralized issuer that grants rights or entitlements. Any use of the token is executed directly through the protocol's technical functionalities.

G.3 CONDITIONS FOR MODIFICATIONS OF RIGHTS AND OBLIGATIONS

Any changes to the fundamental characteristics or functionality of the Somnia native token would constitute changes to the Somnia Network or its governance structure, as the token's utility is intrinsically linked to the operation of the network. No single party, including the core contributors or the Somnia Foundation, can unilaterally alter the token's core properties. Any such modifications must follow a structured governance process. In practice, proposed updates to network software—such as those affecting staking mechanisms, proof generation processes, or token-related parameters—would be subject to community deliberation and require broad consensus or governance approval before implementation.

Commented [AM5]: This is fine

G.4 FUTURE PUBLIC OFFERS

Not applicable.

G.5 ISSUER RETAINED CRYPTO-ASSETS

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55,27% of the total token supply—equivalent to 552,700,000 SOMI tokens —will be allocated to and held by the Somnia Foundation, which serves as the parent entity of the issuer.

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

Commented [AM6]: correct

The total supply of SOMI is fixed at 1 billion tokens, forming a foundational component of Somnia's token model and long-term economic sustainability. All 1 billion SOMI tokens have been pre-minted and are allocated across key categories such as contributors, validators, ecosystem growth, and the Somnia Foundation, following a transparent and predefined distribution schedule.

Somnia does not support ongoing token minting or mining; no additional SOMI tokens will be created beyond this fixed cap. Instead, the network's economic design is built around the redistribution of the existing supply through mechanisms such as staking rewards, fee-based incentives, and treasury allocations tied to ecosystem activity. This fixed-supply model is embedded into the network's architecture and governed by structured processes, including community oversight and protocol safeguards that prevent unilateral alterations.

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By maintaining strict supply limits and predictable distribution mechanics, Somnia ensures monetary stability and preserves the long-term economic integrity of the network.

G.13 SUPPLY ADJUSTMENT MECHANISMS

Somnia follows a structured and transparent distribution model, ensuring the gradual release of its pre-minted 1 billion token supply while maintaining a fixed cap. Token distribution is governed by scheduled allocations for early contributors, the community, the ecosystem, and the Somnia Foundation. The protocol does not allow any further minting or inflationary issuance beyond the original supply, preserving scarcity and long-term economic discipline.

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

SOMI does not fall under the jurisdiction of any single legal framework or governing entity. However, for the purposes of legal clarity in connection with the issuance provided by the issuer, the applicable law shall be that of the British Virgin Islands, except where mandatory conflict-of-law rules under applicable European Union or national legislation require the application of a different substantive law.

G.19 COMPETENT COURT

In the event of any dispute arising in connection with SOMI or its issuance, use, or trading, the competent court shall be the courts of the British Virgin Islands**,** subject to the mandatory provisions of EU or national law that may designate a different competent jurisdiction also depending on the location of the trading platform.

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PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 DISTRIBUTED LEDGER TECHNOLOGY (DLT)

Somnia is a high-performance, EVM-compatible Layer 1 blockchain designed to support fully on-chain, real-time applications at internet scale. Built for speed, scalability, and cost-efficiency, Somnia is capable of processing over 1,000,000 transactions per second (TPS) with sub-second finality, making it well-suited for mass-consumer use cases such as gaming, social platforms, metaverses, and other interactive digital experiences.

The network architecture has been stress-tested in early MVPs across 100 globally distributed nodes, reaching 1,000,000 TPS through ERC-20 token transfers between hundreds of thousands of accounts.

Somnia's DLT infrastructure combines high throughput, low latency, and full Ethereum compatibility to deliver a reliable foundation for the next generation of scalable, user-facing decentralized applications.

Here the link to Somnia's mission: https://docs.somnia.network/

Please find the link to the description of the challenges that Somnia's DLT is designed to solve: https://docs.somnia.network/litepaper/problem

H.2 PROTOCOLS AND TECHNICAL STANDARDS

Somnia presents four key innovations in blockchain architecture to achieve this performance level:

- Accelerated Sequential Execution - through compiled EVM bytecode:

https://docs.somnia.network/somnia-blockchain/accelerated-sequential-execution

- IceDB - a faster, more predictable database for storing blockchain state.

https://docs.somnia.network/somnia-blockchain/somnias-icedb

- MultiStream consensus - a proof-of-stake, partially synchronous BFT protocol inspired by Autobahn BFT: See H.4

- Advanced compression techniques - to deal with increased node-to-node data traffic due to the throughput:

https://docs.somnia.network/somnia-blockchain/advanced-compression-techniques

H.3 TECHNOLOGY USED

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See H.2.

H.4 CONSENSUS MECHANISM

Somnia introduces a novel consensus architecture designed to enhance performance and scalability compared to traditional EVM-based blockchains. Its approach is centered around a multi-layered protocol design that decouples data availability from consensus, enabling high throughput and parallelism without compromising security or decentralization.

At the core of Somnia's design is MultiStream Consensus, a Proof-of-Stake (PoS), partially synchronous Byzantine Fault Tolerant (BFT) protocol inspired by the 2024 whitepaper "Autobahn: Seamless High-Speed BFT"[1]. This mechanism consists of two primary components: Independent Data Chains and a Consensus Chain.

Independent Data Chains

Each validator in the Somnia Network operates its own independent blockchain, referred to as a data chain. These data chains are exclusively maintained by their respective validators and function without any internal consensus mechanism. Validators can append blocks to their data chains at will, and each block contains a raw blob of bytes—typically encoded transaction data.

This architecture eliminates the need for consensus within individual data chains, resulting in a dramatically simplified and accelerated data publication process. Because only the validator controls the state of their own data chain, block production becomes highly parallelizable and unimpeded by network coordination or global agreement.

Consensus Chain

Running alongside the validator data chains is the Consensus Chain, which acts as a unifying layer. It aggregates the current heads of all active data chains and applies a modified Practical Byzantine Fault Tolerance (PBFT) algorithm under a standard PoS validator set.

Each consensus block semantically includes all the transactions from the data chains whose heads are advanced in that round. A deterministic pseudorandom ordering of the data chains ensures that the resulting stream of bytes is globally ordered, allowing for consistent and predictable transaction execution across the network.

[1] See Neil Giridharan, Florian Suri-Payer, Ittai Abraham, Lorenzo Alvisi, Natacha Crooks, "Autobahn: Seamless high speed BFT" (20 Jan. 2025), available at https://arxiv.org/pdf/2401.10369.

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This separation of concerns—data publication handled individually by validators, and global consensus applied only at the aggregation level—should result in substantial performance gains. It allows Somnia to achieve transaction throughput in the range of gigabits per second, while maintaining cryptographic security and finality guarantees.

The consensus mechanism, by decoupling data and consensus layers, should enable Somnia to support real-time, mass-consumer applications with the reliability and composability expected of next-generation decentralized infrastructure.

H.5 INCENTIVE MECHANISMS AND APPLICABLE FEES

Somnia is a Proof-of-Stake (PoS) network, following a model similar to other leading blockchain protocols such as Ethereum. Node operators are subject to slashing penalties in the event of malicious or dishonest behavior that compromises network integrity.

H.6 USE OF DISTRIBUTED LEDGER TECHNOLOGY

true

H.7 DLT FUNCTIONALITY DESCRIPTION

Somnia is a decentralized, permissionless Layer 1 blockchain that operates as a distributed ledger, maintaining a tamper-resistant, cryptographically secured, and publicly accessible record of transactions across a global peer-to-peer network of nodes. Like Ethereum, Somnia supports smart contracts—self-executing code deployed and run directly on-chain via full compatibility with the Ethereum Virtual Machine (EVM).

Somnia's ledger records both value transfers and state changes resulting from smart contract execution, enabling complex, real-time, and fully on-chain applications across gaming, social platforms, and immersive digital environments. Each block references its predecessor through cryptographic hashing, ensuring immutability and data integrity.

The network uses a Proof-of-Stake (PoS) consensus mechanism, in which validators are selected to propose and validate blocks based on the amount of SOMI tokens staked. This model enhances security, decentralization, and energy efficiency while enabling the network to scale to meet the demands of mass-consumer applications.

H.8 AUDIT

A comprehensive audit of Somnia’s infrastructure has been conducted by Hacken, a leading independent blockchain security firm.

H.9 AUDIT OUTCOME

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

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PART I – INFORMATION ON RISKS

I.1 OFFER-RELATED RISKS

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

SOMI may be subject to significant price fluctuations resulting from market dynamics such as supply and demand, sentiment, and macroeconomic conditions. These factors may cause financial losses to token holders.

While admission to trading increases token accessibility, it does not guarantee liquidity. In periods of low trading volume, users may experience slippage or difficulty exiting positions efficiently.

Malfunctions, bugs, or vulnerabilities in Somnia's smart contract infrastructure may disrupt operations. Additionally, trading via third-party platforms introduces custodial and operational risks.

The integration of SOMI with third-party exchanges or trading venues involves dependencies on the stability and internal policies of those platforms. Events such as delisting, insolvency, or technical failures at those venues may adversely affect tradability.

I.2 ISSUER-RELATED RISKS

Although the issuer and its parent entity operate on the basis of a sustainable economic model, they may be exposed to financial risks stemming from failure to meet adoption targets, loss of key team members, or adverse regulatory developments.

Until full decentralization is achieved, the Somnia protocol will retain a degree of operational reliance on its founding team and affiliated entities, exposing the project to governance and execution risk.

The protocol also relies on third-party infrastructure providers (e.g., validators, cloud services), and interruptions or breakdowns in those relationships may disrupt services.

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

Somnia operates in a competitive landscape. The emergence of better-funded or technically superior Layer 1 protocols may present competitive challenges.

I.3 CRYPTO-ASSETS-RELATED RISKS

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SOMI has no intrinsic value and does not confer dividend rights, profit participation, or traditional corporate governance rights. Its value is entirely market-driven.

Key risks include:

- Volatility: SOMI may experience sharp price swings in the short or long term.
- Liquidity Risk: Market depth may vary, particularly in early phases of listing.
- Security Threats: Risks such as private key loss, exchange hacks, or unauthorized access may lead to irreversible token loss.
- Technological Obsolescence: Competing protocols or technological innovations could reduce SOMI's utility.
- Regulatory Recharacterization: Although not currently classified as a financial instrument, some jurisdictions may adopt divergent interpretations that impose 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 network 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;
- Integration Challenges**:** Technical issues related to the deployment of Somnia's modular architecture or interoperability may limit functionality.

I.5 TECHNOLOGY-RELATED RISKS

This section covers technical vulnerabilities and external dependencies associated with the infrastructure underpinning the Somnia Network:

- Infrastructure Risk: While Somnia does not rely on Ethereum, its own validator network must be continuously maintained and upgraded to ensure availability.
- Smart Contract Vulnerabilities: Despite audits, bugs may be exploited through unforeseen vectors.
- Slashing and Fault Tolerance: Misconfigurations in validator incentives or the slashing mechanism may cause unexpected disruptions.

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- Validator Centralization: Initial reliance on a limited validator set could create the perception of centralization, though the protocol is designed for progressive decentralization.

- Key Management: Improper handling of private keys by users or validators may result in permanent asset loss.

- Upgrade Risk: While governance processes are in place, protocol updates may be delayed by consensus requirements or unforeseen technical issues.

Commented [AM7]: We have a lot of validators

60 on testnet

if it makes any difference

I.6 MITIGATION MEASURES

To address the aforementioned risks, Somnia 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. A responsible disclosure program is also in place;

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

- Infrastructure and Resilience: Redundancy, validator rotation, and global distribution mitigate localized disruptions;

- Phased Deployment: Modular scaling allow for controlled ecosystem growth;

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

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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

Somnia is a high-performance, EVM-compatible Layer 1 blockchain built from the ground up with scalability and energy efficiency in mind. Unlike energy-intensive Proof-of-Work systems, Somnia operates under a Proof-of-Stake consensus mechanism, which significantly reduces computational resource consumption.

Energy Consumption

The estimated annual energy consumption of the Somnia blockchain is approximately 7,44 million kilowatt-hours (kWh) per calendar year.

This figure is derived from the following assumptions:

An average energy usage of 500 kWh per server per month.

A minimum of 100 servers (validators and supporting infrastructure) operating continuously throughout the year.

Calculation:

500 kWh/server/month × 12 months × 100 servers = 600,000 kWh/month,

600,000 kWh/month × 12 months = 7,200,000 kWh/year

(rounded to ~7,44 million kWh/year to account for additional supporting infrastructure and auxiliary systems).

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