

// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
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Project & Team

1. Description of Project

Instructions: Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

Answer:

(a) Problem the project solves

1inch exists to advance a simple proposition, that financial services should be open, self-custodial, and accessible to anyone, anywhere. Decentralized infrastructure is the path to making that a reality. The challenge is that decentralized finance, as it exists today, has not yet fully delivered on that proposition. Liquidity is fragmented across networks and venues, price discovery is uneven, users are routinely exposed to value extraction they can neither see nor control, and cross-chain activity remains complex enough to push most users back to centralized custodians. Without a layer that resolves this fragmentation and protects the participant, DeFi remains an interesting technical experiment rather than a credible alternative to traditional finance.

A second dimension of the problem is risk management. Decentralized finance has not yet built out the institutional-grade risk frameworks that traditional financial infrastructure takes for granted, and that gap is a meaningful reason broader institutional participation in DeFi has lagged. 1inch treats security and risk management, for users, integrators, and institutional participants alike, as a first-class engineering and operational priority, dedicating substantial resources to threat modelling, defensive product design, and the development of risk frameworks that let capital engage with on-chain markets responsibly. 1inch's current framework is set out in the [1inch Risk Management Whitepaper](#).

1inch builds the layer needed to close these gaps. It is the connective infrastructure that lets users transact across the decentralized economy with confidence, accessing liquidity wherever it sits, settling at competitive rates, retaining custody of their assets, and doing so under conditions designed to limit extractive intermediation. The purpose is to make self-custodial finance not just possible, but the preferable choice.

(b) Operational priorities

Ongoing development and direction of the 1inch Network's open-source protocols sit under the 1inch DAO, which acts through the 1IP process (forum discussion at gov.1inch.network, Snapshot voting, on-chain execution via SafeSnap) against a DAO-controlled Treasury funded by redirected protocol revenue. Near-term priorities include:

- Build-out of the Aqua liquidity layer as a focal point for new protocol-level capabilities. The [Aqua Revenue Stream Incubator](#) already deploys Treasury funding to teams building yield strategies on Aqua, with profit share returned to the Treasury; additional Aqua-related initiatives are expected through the same process.
- Strengthening DAO treasury operations, including the establishment of dedicated working groups or specialised contributors to actively manage Treasury assets.
- Broadening community engagement through expanded utility of the 1INCH token across the network's protocols and governance layers.
- Exploring additional DeFi primitives and liquidity deployment surfaces beyond the network's existing aggregation, intent-based execution, and Aqua layers, to widen the set of on-chain activities available to users.
- Reinforcing security and protocol-level compliance: ongoing third-party audits, additional defensive layers across products and protocols, and alignment of protocol practices with emerging DeFi risk-management and compliance standards informed by recent regulatory developments.

Taken together, these priorities are designed to keep the Network self-sustaining over time: protocol- and program-level proceeds routed back to the DAO Treasury, the continued role of the 1INCH token within the network's protocols and governance, and the gradual broadening of on-chain activity available through the Network are intended to fund development and operations on an ongoing basis.

The 1inch Foundation acts as an off-chain steward supporting DAO operations and community-approved initiatives, and administers funds dedicated to broader network-development activities, including grants and strategic programs designed to support the long-term growth of the 1inch Network as a whole.

Contributing development companies (see Section 5) build and maintain 1inch's user-facing products (Swap, Wallet, Portfolio, Card) and continue to expand work into the liquidity layer; operating proceeds from these activities are reinvested into further product development and brand-building. A parallel development companies' priority is widening adoption among institutional participants, including support for tokenised real-world assets and institutional-grade product surfaces, to grow the Network's reach and brand recognition with that audience, which in turn reinforces the Network's broader visibility and adoption.

(c) High-level project overview

The 1inch Network is a suite of open-source on-chain protocols which, together with the 1INCH token contract, are governed by the 1inch DAO.

At a high level the 1inch Network protocols operate across two execution modes that share a common router:

1. Classic aggregation (Aggregation Protocol / Limit Order Protocol). A user submits a swap or limit order; the protocol's pathfinder algorithm splits the order across AMMs, private market makers, and other liquidity sources across 13+ EVM-compatible networks (and, via Fusion+, between Solana and EVM chains) to produce the best executable rate.
2. Intent-based execution (Fusion / Fusion+). The user signs an off-chain order describing the trade and the constraints (minimum return, deadline). A network of whitelisted resolvers — professional market makers who must hold or be delegated 1INCH-derived Unicorn Power — compete in a Dutch-auction style mechanism to fill the order, paying gas on the user's behalf and bundling the fill with other transactions to neutralise MEV exposure.

User-facing entry points include the 1inch web app, the self-custodial 1inch Wallet, 1inch Portfolio (analytics), 1inch Card (CryptoLife-powered spend/borrow). Builder-facing entry points include the 1inch Business developer and B2B portal and the underlying open-source contracts.

Governance, staking, and delegation interfaces are hosted on the community domain 1inch.network, and forum discussion lives at gov.1inch.network.

(d) Primary token functions

The 1INCH token is the governance token of the 1inch DAO, with a secondary, governance-defined utility role inside the Fusion / Fusion+ protocols. Specifically:

- Governance. 1INCH holders deposit tokens into the time-locked governance staking contract ([st1INCH](#)) to receive Unicorn Power (UP), a non-transferable representation of voting influence that decays over time. UP is used to submit and vote on 1inch Improvement Proposals (1IPs) through Snapshot, with on-chain execution via SafeSnap against the DAO Treasury. UP also confers voting weight in Instant Governance over protocol settings.
- Delegation. UP can be delegated independently to (i) governance delegates on Snapshot and (ii) Fusion / Fusion+ resolvers. The same UP can be delegated to both layers without conflict, and the original holder retains the ability to override a delegated vote.
- Resolver utility (Fusion / Fusion+). Resolvers may choose to maintain order-filling rights by attracting delegated UP (the function is currently paused). This creates a merit-based market for execution access and ties professional market-maker participation to the same governance layer used by token holders.

(e) Control surface reliance

The 1inch Network operates under a community-led control model. In particular:

- All 1inch protocols are open-source and publicly verifiable. The 1INCH token contract is deployed on Ethereum (and bridged to BNB Chain); its mint function was permanently burned on-chain in April 2022, fixing maximum supply at 1.5B tokens.
- The protocols, the 1INCH token contract administration, and the parameters that govern Fusion / Fusion+ (including the resolver whitelist and the Fusion settlement contract) sit under the 1inch DAO, which acts through Snapshot voting executed against the DAO Treasury via SafeSnap. Tokenomics changes, treasury allocations, fee parameters, and resolver economics are determined by 1INCH holders through this process.
- Staking, delegation, and governance participation are coordinated through the community-operated 1inch.network domain and the gov.1inch.network forum.
- The 1inch Foundation serves as an off-chain steward supporting DAO operations, and the contributing development entities build and maintain user-facing products and contribute to ongoing protocol development. Neither retains unilateral control over protocol parameters, treasury allocations, or token.

The anticipated evolution of this model centers on deepening community engagement: community-led incentive programs, and the formation of additional committees and operational working groups within the DAO that drive initiatives forward, coordinate execution between proposals, and provide early stage expert input through the governance process.

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

Labs/DevCo

Full Name	Official Title	Prior Experience
Sergej Kunz	CEO, Founder	Veteran technology executive and DeFi entrepreneur with over two decades of engineering, architecture, and product leadership experience. As Co-Founder and CEO of 1inch

		<p>since 2020, Sergej has led the Network for six years, scaling the project from its 2019 hackathon-winning aggregator MVP into one of DeFi's most widely-used trading and infrastructure platforms — with a footprint spanning a dozen-plus chains, millions of users, and a deep partner ecosystem across protocols, market makers, and integrators. Prior to 1inch, he worked as a security expert and software engineer at Porsche AG and as a senior engineer at the international consultancy Mimacom, delivering projects for clients including Bosch, Siemens, and Porsche. An early crypto adopter (since 2011) and an active builder in the Ethereum ecosystem since 2016, Sergej is also a recognised voice in DeFi public education, security research, and aggregation, and represents 1inch at leading industry and policy events globally.</p>
Roman Locher	COO	<p>Senior operations executive with over a decade of experience leading IT, digital transformation, and agile delivery programmes at major international technology and industrial groups. Joined 1inch as Chief Operating Officer in October 2024, where he leads Network operations across contributing entities, product teams, and ecosystem programmes. Prior to 1inch, Roman held senior leadership positions in digital and IT strategy — including Senior Manager IT at Porsche Lifestyle Group and STIHL.</p>
Chae Ho Shin	CFO	<p>Senior finance executive with over a decade of experience spanning institutional finance and digital assets. CFA charterholder; MBA in Finance and BSc in Finance and Mathematics from The Wharton School, University of Pennsylvania. Joined 1inch in 2023 — first leading the Network's operations in South Korea as Country Manager, then taking on the CFO mandate in May 2023, where he oversees the Network's financial strategy and operations across products, contributors, and DAO-related programmes. Prior to 1inch, Chae Ho's career spanned investment management and venture capital, blockchain-protocol CFO leadership, and earlier macro research, FX, and derivatives roles at international financial institutions.</p>
Orest Gavryliak	CLO	<p>Legal executive with deep specialisation in crypto, DeFi, and international business law. An early crypto adopter, before 1inch, Orest has advised a wide range of leading DeFi protocols, including Lido, Zerion, and others across the ecosystem, on regulatory strategy, governance, and compliance matters. Prior to 1inch, he held positions at Swiss Crypto Advisors, Axon Partners, LLC Advice Group, and the International Criminal Court. As Chief Legal Officer, Orest leads 1inch's regulatory and legal strategy</p>

		and represents 1inch in policy and regulatory dialogue across leading industry forums and is a recognised public voice on DeFi-friendly regulatory frameworks.
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Foundation

Note on Foundation Directors. The names of the 1inch Foundation's Directors have been withheld from this filing due to security concerns. Given that the Foundation does not exercise any direct or indirect control over the 1INCH token, its supply, contract parameters, or the DAO Treasury (each of which sits under the authority of the 1inch DAO as described in Sections 3 and 4 of this filing), the Project considers that anonymising the Directors' identities does not materially affect the transparency objective of this disclosure. The Directors' professional qualifications and relevant background are disclosed below.

Full Name	Official Title	Prior Experience
Director 1	Director	Chartered Accountant and Accredited Director with 10+ years of management and accounting experience across the funds, captive insurance, and banking sectors in the Cayman Islands. Active in the digital assets space since 2015. Has held senior management roles at a leading audit firm in the Cayman Islands and at a privately-owned Cayman Islands bank.
Director 2	Director	Independent director providing governance oversight to Web3 foundations, DAOs, funds, and operating companies. Prior to his directorship practice, served over nine years as a Senior Manager at a Big Four audit firm in the Cayman Islands, with deep expertise in hedge-fund structures and operations. Member of the South African Institute of Chartered Accountants (SAICA).

DAO/Onchain Governance

The 1inch DAO does not have formal "leadership" in the traditional corporate sense — control sits with 1INCH holders voting through the 1IP process. However, several individuals and groups play a key role in steering and operationalising governance, and we disclose them below for transparency:

- **Governance Lead, Pranav Sanjay Pandit.** Acts as steward between the operating entities (Foundation, DevCo), the DAO, and the Recognized Delegates; coordinates governance forum activity and supports the governance process.
- **Legal Working Group (LWG).** DAO standing working group responsible for legal, compliance, and governance risk review of proposals and DAO activity. Current functioning members include Kylyna-Anastasiia Zabrodska, Orest Gavryliak, Jordan

Reindl, and Kene Ezeji-Okoye. The LWG is supported by external counsel MME Legal, a leading Swiss law firm engaged by the DAO.

- **Recognized Delegate Program (RDP).** The 1inch DAO operates a Recognized Delegates Program (currently up for renewal under the Recognized Delegate Program Renewal proposal) under which professional governance teams are funded to actively participate in 1inch DAO governance. Active recognized delegates include Anode (formerly StableLab), Arana Digital, Curia (curia-delegates.eth), DAOplomats, and Franklin DAO, evaluated through a points-based system covering governance call participation, working-group involvement, product/proposal delivery, Unicorn Power, and Snapshot voting participation.

Full Name	Official Title	Prior Experience

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d). -> a lot of info on DAO governance you can find here: <https://gov.1inch.network/t/1inch-dao-guidelines/562>

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant. -> all opensourced protocols are owned by DAO:
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer:

(a) IP ownership & control

- The 1inch Network protocols and the 1INCH token contract are decentralized, owned, and governed by the 1inch DAO. All protocol codebases are publicly available and open-source at github.com/1inch.

- The intellectual property of the 1inch Network, including its protocols, codebase, and brand, is community IP vested in the 1inch DAO and the Community. Because the DAO is an on-chain collective without legal personality, it cannot itself register or enforce intellectual-property rights off-chain. To enable that purely off-chain enforcement function, registered brand and protocol IP rights are held by the development company Degensoft Ltd. (DIFC), acting as licensor solely for the purposes of protection and enforcement on behalf of the DAO and the Community. This is a common structure in DeFi: the registered holder provides the off-chain enforcement capacity that community-owned protocols require, while substantive ownership and governance authority over the underlying IP remain with the DAO.
- The 1inch.network domain is held by the 1inch Foundation for community purposes and protection, in line with the Foundation's mission "to foster the 1inch Network's growth and support initiatives that benefit the Community".

(b) Contract/ admin powers

The DAO operates through a combination of on-chain and operational authorities established under the Guidelines. The principal elements are:

- 1inch DAO Treasury Safe at [eth:0x7951c7ef839e26f63da87a42c9a87986507f1c07](https://etherscan.io/address/0x7951c7ef839e26f63da87a42c9a87986507f1c07) — a Gnosis Safe multisig with 12 signers initially appointed by the 1inch Foundation from core contributors and well-known industry projects. Treasury allocations require a DAO vote executed on-chain via SafeSnap; the multisig signers retain the ability to veto malicious transactions with a 7/12 approval quorum.
- 1inch DAO Operations Multi-sig at [eth:0x45e84e10e8e85c583c002a40007d10629ef80faf](https://etherscan.io/address/0x45e84e10e8e85c583c002a40007d10629ef80faf) — a long-standing 3-of-4 multisig used to administer DAO-approved working-group programs (e.g. Recognized Delegates Program funding).
- Governance executor. Snapshot voting is executed on-chain through SafeSnap (Zodiac module <https://etherscan.io/address/0xa62d2a75eb39c12e908e9f6bf50f189641692f2e> + reality.eth oracle <https://etherscan.io/address/0x5b7dD1E86623548AF054A4985F7fc8Cbb554E2c>), with a 72-hour bonded escalation period plus an additional 72-hour Timelock before incorporation. During the Timelock period, the Treasury multisig signers may veto malicious transactions with the same 7/12 quorum.
- 1IP voting thresholds. Standard proposals: 5-day temperature check + 7-day Snapshot vote. To create a Snapshot vote a member must hold a minimum of 100,000 Unicorn Power; to pass, a proposal requires a 10,000,000 UP quorum and a majority of votes must be Yes. Guidelines amendments (§5.8) require at least 10M UP participation.
- Fast-Track Proposals. Limited streamlined process (24-hour forum + 48-hour Snapshot) restricted to: (i) deploying 1INCH on new networks (subject to technical viability), (ii) changes to the Governance Process, and (iii) changes surrounding 1inch Fusion Mode.

Fast-Track proposals have no spending power or authority. Only whitelisted addresses may initiate Fast-Track proposals.

(c) Locked-token rights (conditional)

A locking/ staking mechanism exists. Holders of 1INCH must stake 1INCH in the 1inch governance contract (an on-chain action issuing non-transferable `st1INCH`) to receive Unicorn Power (UP) — the **voting** weight used in DAO governance. Staking is time-locked, with a minimum lock of 1 month and a maximum lock of 2 years (longer locks yield more UP, which then decays over time).

Holders of staked 1INCH gain:

- The right to submit and vote on 1IPs through the Snapshot governance process (subject to thresholds for Snapshot submission).
- The right to delegate UP independently to (i) governance delegates on Snapshot and (ii) Fusion / Fusion+ resolvers — the same UP can be delegated to both layers without conflict, and the original holder retains the ability to override a delegated vote.
- The right to participate in Instant Governance over specific protocol settings.

Through these mechanisms, holders collectively control all matters within the DAO's scope of responsibility (as defined in [1inch DAO Guidelines](#)), including the governance of all 1inch Network protocols; the smart contract, features and other characteristics of the 1INCH token; the rules and processes of governance itself (staking, delegation, the 1IP framework); the 1inch DAO Treasury and its allocation; the 1inch.network community domain (administered by the Foundation on behalf of the Community); and the ability to initiate new programmes, working groups, and ecosystem initiatives.

Holders cannot decide matters outside the DAO's scope of responsibility and the operations of independent legal entities, such as operations of 1inch Foundation, development companies, and direct control of user-facing product layers (1inch Business, 1inch dApp, 1inch Wallet, etc.).

(d) Value accrual & holder rights

Tokenholders currently have no direct economic rights over protocol revenue or treasury assets. Protocol revenue is routed to the 1inch DAO Treasury and is controlled collectively by 1INCH holders through the proposal process; there is no dividend, fee-share, revenue-share, buyback, or other passive economic distribution from the protocols, the Treasury, or the 1inch token to individual tokenholders.

(e) Dissolution authority

The 1inch DAO has no formal mechanism for unilateral dissolution by any single party.

The DAO is constituted by the 1INCH tokenholder community and the on-chain governance contracts. Accordingly, any wind-up, reorganisation, or material change to the DAO's structure

would require a 1IP through the full 1IP lifecycle (Phase 1 discussion → Phase 2 formalisation → Phase 3 temperature check → Phase 4 Snapshot vote, satisfying the 10M UP quorum and majority Yes threshold).

There is no individual director, founder, or external party with unilateral authority to wind up or dissolve the DAO.

4. Primary Foundation

Instructions: For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Answer:

(a) Entity

The 1inch Foundation is a Cayman Islands foundation company (an entity formed under the Cayman Islands Foundation Companies Act, 2017) operating as an independent non-profit organisation, as described in the 1inch DAO Guidelines. Its mission is to foster the 1inch Network's growth and to support initiatives that benefit the Community.

(b) IP ownership & control

The Foundation's only material IP-adjacent holding is the 1inch.network community domain, which it administers on behalf of the Community in line with its statutory mission.

The Foundation has no subsidiary entities.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

None. The Foundation is an independent steward with its own independent treasury. It does not exercise governance powers over the 1inch DAO, has no unilateral authority over the 1inch DAO Treasury, has no claim on or control over protocol-controlled resources, and has no authority over the administration of the 1INCH token or any reward parameters.

For the avoidance of doubt: while the Foundation was the original issuer of the 1INCH token at the Network's December 2020 launch, the token's mint function was permanently burned on-chain in April 2022 and the token contract has since sat within the 1inch DAO's scope of responsibility under Guidelines §4.3.2. The Foundation does not retain any administrative, mint, upgrade, or issuance authority over the 1INCH token contract.

The Foundation acts on the DAO's behalf only (i) when expressly requested or instructed by the DAO through the 1IP process, or (ii) where DAO-approved proposals necessarily require off-chain execution.

(d) Powers over DevCo

None. The 1inch Foundation does not exercise direct or indirect influence over the decision-making of the contributing development company (Degensoft Ltd.) or any other development entity. The Foundation and the DevCo are independent legal entities with no shared shareholding, no shared control, and no contractual hierarchy between them.

(e) Contract / admin powers

None. The Foundation has no pause, upgrade, or governance-executor authority over any of the 1inch Network protocols or the 1INCH token contract.

(f) Current economic arrangements and distribution policies

None. No current governance-approved, contractual, or programmatic mechanism exists by which protocol-controlled resources, DAO Treasury assets, fees, revenue, rewards, or ongoing token distributions are directed to the 1inch Foundation, its directors, contributors, or other participants. The Foundation operates from its own independent treasury and does not receive any ongoing or programmatic flow of value from the protocols or the DAO Treasury.

5. Primary Dev Co

Instructions: For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Answer:

Scope of this section. The Blockworks definition of "Primary DevCo" anchors to the entity directly involved in the issuance of the native token at launch. For the 1inch Network this is a two-part disclosure:

- At the Network's December 2020 token launch, the primary DevCo was 1inch Limited (1L). For clarity, 1inch Limited was not itself involved in the launch or issuance of the 1INCH token — as described in Section 4, the original token issuer was the 1inch Foundation, and the token's mint function was subsequently permanently burned on-chain in April 2022. 1inch Limited's role at the time was that of a major Network contributor building and developing 1inch products and infrastructure.
- Following a corporate restructuring completed in 2025, the DevCo function (building and maintaining 1inch's user-facing products) has been carried out by Degensoft Ltd. (BVI), which absorbed the operational obligations previously sitting at 1inch Limited. 1inch Limited no longer operates as a development company today.

For transparency and completeness, the responses below cover both entities. Where a response applies equally to both, that is stated; where the answer differs, the difference is noted.

(a) Entity

- Degensoft Ltd. — a British Virgin Islands (BVI) company limited by shares. Acts as the current primary DevCo, responsible for building, maintaining, and operating the 1inch Network's user-facing products.
- 1inch Limited (former DevCo at TGE) — also a British Virgin Islands (BVI) company limited by shares. Was the primary DevCo at the Network's December 2020 launch. As a result of the 2025 restructuring, its operational obligations were transferred to Degensoft Ltd.; 1inch Limited no longer holds active DevCo responsibilities.

(b) IP ownership & control

- Degensoft Ltd. (BVI) owns certain product-level assets associated with the user-facing 1inch products it operates (e.g. operational tooling and product-specific code that is not part of the community-owned protocol layer). These product-level assets are not part of the DAO-vested IP and are not under the control of the DAO. As described in Section 3(a), the Network's protocols, codebase, and brand IP are community IP vested in the 1inch DAO and the Community. Degensoft Ltd. (BVI) holds a license for the brand assets it uses to operate the 1inch products, and does not itself hold or control DAO IP.
- Degensoft Ltd. (BVI) has no subsidiary entities for the purposes of this section.
- 1inch Limited holds no operational assets today; 1inch Limited is not the licensor nor a licensee of any DAO IP and does not control any 1inch products.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

None, neither Degensoft Ltd. nor 1inch Limited. Neither entity exercises governance powers over the 1inch DAO, has any unilateral authority over the 1inch DAO Treasury, has any claim on or control over protocol-controlled resources, or has any authority over the administration of the 1INCH token, supply, or reward parameters.

(d) Powers over Foundation

None, neither Degensoft Ltd. nor 1inch Limited. Neither DevCo exercises direct or indirect influence over the decision-making of the 1inch Foundation. The DevCo entities and the Foundation are independent legal entities with no shared shareholding, no shared control, and no contractual hierarchy between them.

(e) Contract / admin powers

None, neither Degensoft Ltd. nor 1inch Limited holds pause, upgrade, or governance-executor authority over the 1inch Network protocols or the 1INCH token contract as a company.

Where individual contributors are signers on protocol- or DAO-administrative multi-sigs, those multi-sig roles are held by such contributors in their independent personal capacity, not as representatives of, or under the direction of, Degensoft Ltd. or 1inch Limited. Such individual roles are not formally recognised as corporate powers of either DevCo and the entities do not direct or coordinate the exercise of those keys.

(f) Current economic arrangements and distribution policies

No protocol-level fees currently are enforced on the 1inch Network, and consequently there is no current governance-approved, contractual, or programmatic mechanism by which protocol-controlled resources, DAO Treasury assets, protocol revenue, rewards, or ongoing token distributions are directed to Degensoft Ltd., 1inch Limited, their shareholders, contributors, or other participants.

For transparency, because two categories of fees may be visible to users on the 1inch interface and would otherwise invite questions, the nature of those fees is as follows:

- Infrastructure fees. These originate at the API and interface integration level (i.e. at the layer that Degensoft Ltd. operates), not at the protocol level. They are received by Degensoft Ltd. as compensation for the operational services it provides in building, maintaining, and operating the user-facing products and API stack. They are not protocol revenue and are not paid out of the DAO Treasury.
- Swap surplus. Where execution conditions in a given trade leave a residual amount beyond the user's minimum return, that surplus is captured at the interface layer and likewise accrues to Degensoft Ltd. as compensation for the services it provides at that layer. The mechanism is determined by market conditions of each individual trade and is not a protocol-level distribution.

Neither of the above is a protocol fee, neither is a distribution from the DAO or its Treasury, and neither is paid to 1inch Limited.

Token Supply & Allocations

6. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;

- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals

- **Total tokens issued at genesis:** 1,500,000,000 1INCH (full max supply minted at genesis on 25 December 2020).
- **Tokens locked at launch (held in vesting contracts):** ~94% of total supply (~1.41B 1INCH) was held in time-locked vesting contracts at genesis.
- **Tokens unlocked at launch (initial circulating supply):** ~6% of total supply (~90M 1INCH) was initially circulating, comprising the initial airdrop to early protocol users and the initial liquidity mining program (the first two weeks of which contributed an additional ~0.5%).

(b) Recipient categories & use of funds

Bucket	% of Supply	Tokens	Use of funds
Community Incentives	30.0%	450,000,000	Distributions to the 1inch user community — initial and ongoing airdrops, governance rewards, liquidity-mining programs, and other community-engagement activities.
Core Contributors and Team	22.5%	337,500,000	Compensation for the core team and founding contributors of the 1inch Network. Distribution recognised contributions from December 2021 onwards, aligned to project milestones and long-term commitment.
Backers 1	18.5%	277,500,000	Allocations to major early backers (OTC Event, so-called “Seed Round”).
Backers 2	12.2%	183,000,000	Allocations to additional backer cohorts (OTC Event, so-called “Round A”).

Network Growth Fund	14.5%	217,500,000	Funding for ecosystem development — protocol-level grants, integrations, strategic partnerships, and infrastructure development to grow the 1inch Network over time.
Advisors and small backer allocations <i>(publicly labelled "Small Backers")</i>	2.3%	34,500,000	Allocations to early advisors to the 1inch Network and to smaller backer / angel positions.
Total	100.0%	1,500,000,000	

(c) Initial price per token

There was no fixed public offering price at launch.

The 1INCH token was distributed via (i) an airdrop to early protocol users and (ii) initial liquidity-mining incentives, with secondary-market trading then beginning on third-party exchanges. The initial market-set price was therefore determined by exchange supply and demand from the first day of trading rather than by a fixed offering price set by the project.

(d) Ticker / market symbol

1INCH

(e) Total supply & supply regime

- **Maximum total supply:** 1,500,000,000 1INCH.
- **Supply regime: Fixed (hard-capped).** The 1INCH token contract's mint function was permanently burned on-chain in April 2022, structurally fixing the maximum supply at 1.5B 1INCH.

(f) Initial vesting / release schedules

All six recipient buckets were subject to vesting at genesis. The high-level timing logic was as follows:

Bucket	TGE unlock	Vesting structure	Full unlock
Backers 1 (OTC Event, so-called "Seed Round" backers)	0%	12-month cliff from Network Launch (Dec 2020 → ~Dec 2021), followed by four equal semi-annual tranches (25% each) on ~1 Dec 2021, ~1 Jun 2022, ~1 Dec 2022, and ~1 Jun 2023	Jun 2023
Backers 2 (OTC Event, so-called "Series A" backers)	0%	Same structure as Backers 1 — 12-month cliff followed by four equal semi-annual tranches of 25% each, ending in mid-2023	Jun 2023

Small Backers (advisor and small backer allocations)	0%	12-month cliff followed by seven equal semi-annual tranches (≈14.3% each) from Dec 2021 through Dec 2024	Dec 2024
Core Contributors and Team	0%	12-month cliff followed by seven equal semi-annual tranches (1/7 each) over four years (cap-table specification: "4 years / 1/7 unlocked semi-annually / 12-month cliff")	Dec 2024
Network Growth Fund	Partial unlock at TGE (initial NGF distribution of ~46.9M 1INCH in December 2020)	Remainder of the bucket originally scheduled to release over a ~41-month vesting schedule beginning approximately June 2021.	Nov 2024
Community Incentives	11.11% at TGE	Same structure as Network Growth Fund — 11.11% at TGE plus a ~41-month vesting schedule for the remainder, beginning approximately June 2021	Nov 2024

7. Airdrop Process

Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don’t count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

Answer:

The 1inch Network has already executed airdrop distributions. The disclosures below cover the principal airdrop events.

A consolidated public registry of 1INCH claim transactions across all distributions described below is available at: [1INCH-token-public-distribution-registry.csv](#). The registry sets out, per claim: chain, distributor contract address, timestamp, 1INCH amount, recipient wallet address, and transaction hash.

(i) TGE Airdrop — 25 December 2020

User segments covered: Early users of the 1inch aggregator who had interacted with the 1inch dApp prior to the airdrop snapshot.

Allocation method: Eligibility required a wallet to have interacted with the 1inch dApp before 00:00 UTC on 24 December 2020, and to have met at least one of the following thresholds:

- at least one trade before 15 September 2020; or
- at least four trades on the 1inch dApp at any time before the snapshot; or
- at least US\$20 in cumulative trade volume on the 1inch dApp before the snapshot.

In addition, participants in the 1inch Mooniswap liquidity-mining program received an allocation based on their participation in that program.

Recipient scale: Approximately 90,000,000 1INCH allocated; approximately 55,200 eligible addresses at launch.

(ii) Secondary Airdrop / Retrodrop — early 2021

A subsequent retrodrop distribution allocated approximately **15,055,000 1INCH** across several user segments:

- **Mooniswap users (retrodrop):** ~4,800,000 1INCH to ~9,094 addresses that had interacted with Mooniswap prior to the December 2020 snapshot.
- **Second liquidity-mining participants:** ~3,570,000 1INCH to ~1,308 addresses that participated in the second liquidity-mining program.
- **Uniswap-only users:** ~6,000,000 1INCH to addresses that had never previously swapped on 1inch or Mooniswap but met activity thresholds on Uniswap (at least 20 unique trading days and at least 3 trades during the qualifying period in 2021).
- **Limit Order Protocol users:** ~310,000 1INCH to active users of the 1inch Limit Order Protocol.
- **Smart-wallet users:** ~375,000 1INCH to users of Argent, Authereum, Gnosis Safe, and Pillar wallets.

(iii) Ongoing event-based airdrops

The 1inch Network has also conducted a series of small, event-based drops — distributions of 1INCH tokens at industry conferences and community events using NFC and QR-code claim mechanics. Each event-based drop allocates a fixed per-claim amount of 1INCH.

These drops are small in aggregate and are administered through individual Merkle-distributor contracts deployed for each event (e.g. Denver, Lisbon, Davos, ETHCC, Token2049, ETH Global, and other industry events). They are not material to the network's overall supply but are disclosed here for completeness.

Transactions & Market Structures

8. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Score: Partially Complete

Answer:

The Project maintains a limited number of arrangements with reputable professional market makers, the sole purpose of which is to support healthy exchange liquidity for the 1INCH token on third-party trading venues. The specific commercial terms of each arrangement (counterparty identity, allocation size, structure, and duration) are subject to mutual confidentiality and are not disclosed in this filing.

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name

9. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer:

The 1INCH token is listed on third-party centralized and decentralized exchanges through ordinary, arms-length listing processes. As of the date of this filing, there are no native-token agreements or deals with centralized or decentralized exchanges under which native 1INCH tokens are committed, locked, or otherwise allocated for the purpose of listing, liquidity provision, or incentive programs; no listing fees have been paid in native 1INCH tokens by the 1inch DAO, the 1inch Foundation, or any contributing development company acting on behalf of the community.

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees

Financial Disclosures & Risks

10. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:

- (a) Series Name
 - (b) Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (c) Date of sale (at least month & year).
 - (d) Number of tokens sold (or % of total supply)
 - (e) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

All prior token-related fundraising by the Project was conducted as private, off-market (OTC) sales. The Project conducted three private fundraising rounds:

Series Name	Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
OTC Event, so-called “Seed Round”	Token Sale Agreement / Token Purchase Agreement	Closings between approximately July 2020 and Q4 2020	Approximately 281,875,000 1INCH (~18.79% of total supply), aggregated across approximately 26 Seed Round purchasers (institutional and angel).	12-month cliff from Network Launch followed by four equal semi-annual releases (25% per release).
OTC Event, so-called “Series A”	Digital Asset Call Purchase Agreement + Digital Asset Call Agreement (DAC)	Closings in October 2020 (lead document dated October 10–13, 2020)	Approximately 202,672,500 1INCH (~13.51% of total supply), aggregated across all OTC Event, so-called “Series A” purchasers.	12-month cliff from Network Launch followed by four equal semi-annual releases (25% per release).
OTC Event, so-called “Series B”	Token Purchase Agreement (TPA) — a post-TGE OTC purchase instrument	Closings in Q3–Q4 2021 (sale agreements dated through approximately November 2021)	Approximately 116,650,000 1INCH (~7.78% of total supply), aggregated across all OTC Event, so-called “Series B” purchasers.	Full hard lock-up from each Closing Date through the Exercise Date of 1 June 2022, followed by three equal 1/3 tranches.

Note. The event-level token figures below reflect each round's actual final closing position. These figures may differ to certain extent from the initial allocation buckets disclosed in Section 6, as round sizes evolved during each closing period as investor demand grew, and some intra-bucket reclassifications between rounds were made through the closing process.

11. Previous Exploits Affecting The Native Token

Instructions: If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself.

For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
 - (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
 - (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
 - (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
 - (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
 - (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Answer:

No exploits affecting the native 1INCH token, the 1INCH token contract, token supply, tokenholder balances, minting controls, burn mechanics, or custody of token supply have occurred as of the date of this filing.

For the avoidance of doubt, this section is scoped — consistent with the Blockworks rubric — to incidents that directly affected the native 1INCH token itself, and not to general protocol, application, or smart-contract incidents that did not affect the token.

12. Material Risk Factors (Regulation, Technology, Token Economics)

A. Regulatory, Legal & Tax Risks

Answer:

Impact of regulatory change on TGE and listings. The 1INCH token has been live and freely circulating since its December 2020 launch, and its initial distribution is complete (see Sections 6 and 7). The regulatory environment for crypto tokens, including governance and utility tokens, continues to evolve in major jurisdictions through ongoing legislative processes and interpretive guidance, and the Project monitors developments on an ongoing basis. As at the date of this filing, recent developments are supportive of the 1INCH token's governance and utility characteristics, and the Project remains confident in the token's current standing. Accordingly, the Project does not foresee a regulatory event that would impair the token's ability to circulate or remain listed on the venues where it is currently traded.

A theoretical worst-case scenario — a future change in law in a major jurisdiction that re-categorised 1INCH-class governance tokens as a regulated financial instrument — could in principle introduce restrictions on how the token may be held or transferred. The Project considers this scenario remote on the basis of the token's utility-centric design and the current regulatory direction, but flags it for completeness.

Regional differences in legal treatment will, in any case, persist and require ongoing monitoring; that monitoring is performed by the 1inch DAO Legal Working Group (LWG, see Section 2) with the support of external counsel (MME) on behalf of the DAO and the Community.

Entity-level regulatory impact. Regulatory or legal change is always capable of affecting the operating entities described, for example through new licensing requirements, enforcement priorities, or jurisdictional restrictions. The Project's response to this risk is a substantial, ongoing investment in regulatory and compliance risk management: 1inch publishes its current risk-management framework in the [1inch Risk Management Whitepaper](#), dedicates internal and external legal resources (including the LWG and MME engagement) to monitoring jurisdictional developments, and adjusts entity-level processes as the law evolves. The entities operate as legally required in their respective jurisdictions and remain alert to material changes.

Tokenholder tax. Tax treatment of 1INCH and any associated activity is jurisdiction- and circumstance-specific. Each holder is solely responsible for understanding and complying with their own tax obligations and should seek qualified independent tax advice. Neither the DAO, the Foundation, nor any contributing development company provides tax advice.

Jurisdictional & user access restrictions. Access restrictions implemented by the Project apply at the user-facing product level only: the 1inch dApp, the 1inch Wallet, 1inch Card, and B2B surfaces operated by the contributing development company observe applicable sanctions regimes and restrict access for sanctioned countries and certain other jurisdictions as required. These restrictions cannot be imposed at the protocol level because the 1inch Network protocols are open-source, on-chain, and permissionless, and the 1INCH token trades on secondary markets that the Project does not operate or control.

Note on this Section. The discussion in this Section 12.A is provided for general information only and does not constitute legal, regulatory, or tax advice. No reliance should be placed on any

statement in this Section; no legal, advisory, or fiduciary relationship is created between 1inch and any reader by reason of this disclosure.

B. Protocol, Technology & Security Risks

Answer:

Bugs and design flaws. 1inch reduces the risks of any latent bugs, design flaws, or implementation errors through independent security audits, publicly available audit reports, bug bounty programme via [HackenProof](#), liquidity-provider level controls, and emergency pause mechanisms in relevant contracts. The Project also operates a formal incident-response framework supporting rapid identification, triage, and remediation of security events, with findings systematically fed back into product hardening and security-control improvements.

Security measures. Multi-layered: (i) multiple independent third-party audits per protocol and/or product, with reports and source code public on github.com/1inch; (ii) an ongoing public bug bounty programme via [HackenProof](#); (iii) the Network's broader security and risk-management framework set out in the [1inch Risk Management Whitepaper](#). As with any complex software system, these measures reduce but do not eliminate residual risk of latent bugs or novel attack vectors.

C. Token Economics, Unlocks & Incentive Risks

Answer:

Critical economic assumptions. None of a financial-economics nature. The 1INCH token is a governance token, it is not designed as a yield-bearing, fee-share, staking-reward, MEV-capture, or other instrument dependent on persistent financial-economic assumptions. The full token-supply schedule has vested, so there are no remaining vesting-cliff or scheduled-supply risks.

Governance control over monetary policy and rewards. All matters relating to the 1INCH token and to network-level economics within the DAO's scope sit under DAO authority and are decided through the governance process. Material changes are shaped and reviewed by the DAO's professional governance ecosystem (Recognized Delegates, LWG, engaged community participants), and the Project considers it unlikely that proposals materially adverse to tokenholders, regulatory clarity, or network safety would pass that process. Governance outcomes can nonetheless not be guaranteed — that is a structural feature of decentralised governance.