

// ICO TOKEN TRANSPARENCY FILING  
--- DIGITAL ASSETS  
--- INITIAL DISCLOSURE

Blockworks

18 JUNE 2026

# B2



# Maple

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ICO Token Transparency Filing

FILING -- B2 // STATUS -- NEW // FRAMEWORK -- TTF



|  |           |
|--|-----------|
| <b>Project &amp; Team</b>  | <b>1</b>  |
| 1. Description of Project  | 1         |
| 2. Known Project Team  | 2         |
| 3. DAO Structure   | 4         |
| 4. Primary Foundation  | 5         |
| 5. Primary Dev Co  | 7         |
| 6. Affiliated Protocol Contributor                                 | 8         |
| <b>Token Supply &amp; Allocation</b>                               | <b>9</b>  |
| 7. Initial Allocation  | 9         |
| 8. Vesting Insider Tokens  | 11        |
| 9. Disclosure of Token Advisory Billings                           | 11        |
| 10. KOL Marketing Activities                                       | 12        |
| 11. Labelled Unissued & Operational Token Wallets                  | 13        |
| <b>Transactions &amp; Market Structures</b>                        | <b>14</b> |
| 12. Market Maker Agreements & Deals                                | 14        |
| 13. CEX / DEX Agreements & Deals                                   | 14        |
| 14. Liquidity Deals and Market Activity                            | 15        |
| <b>Resource Disclosures</b>  | <b>14</b> |
| 15. Prior Token Sales & Fundraising                                | 16        |
| 16. Operational Funding, Economic Flows, and Resource Provisioning | 17        |
| 17. Previous Exploits Affecting The Native Token                   | 18        |
| 18. Offchain Foundation Or DevCo Income Statement                  | 19        |

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# Project & Team

## 1. Description of Project

A narrative description of the purpose of the project is provided.

### Answer:

Maple is an onchain asset manager focused on institutional lending. Its core product is overcollateralized stablecoin loans to crypto-native institutions. Maple has facilitated over \$7b in loans since inception.

Maple receives fees from the interest on loans it originates. Maple typically charges an average of 1.5-2% of the value of loans outstanding on the platform. These fees come from two sources: 1) the direct interest paid by borrowers; and 2) the yield on the collateral, where this is a proof of stake token. Maple's monthly revenue is reported on its self-published Dune dashboard, available here:

<https://dune.com/maple-finance/maple-finance>.

## 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:

All members of Maple's leadership team are fully listed on the Maple website: <https://maple.finance/about>

#### Labs/DevCo (Maple Labs Pty Ltd)

| Full Name     | Official Title   | Prior Experience  |
|---------------|------------------|---|
| Sidney Powell | Co-Founder & CEO | Sidney Powell, originally from Australia, built his career in traditional debt capital markets. That experience gave him a front-row seat to how slow, opaque, and inefficient institutional lending had become. In 2019, he co-founded Maple alongside Joe Flanagan to change that. Today, Maple is the largest onchain asset manager, with over \$4.5B in TVL, more than \$20B in institutional loans originated, and over \$65M returned to depositors. Before Maple, Sid spent a decade in traditional debt capital markets. He participated in over \$3B in corporate bond |

|              |                                 |   |
|--------------|---------------------------------|---|
|              |                                 | <p>issuances, managed a \$200M bond-funding program, and served as Treasurer at Angle Finance, a PE-backed commercial lender. This experience gave him a front-row seat to how slow, opaque, and inefficient institutional lending had become. He began his career at National Australia Bank in securitisation and corporate finance - the institutional grounding that shapes Maple's underwriting standards today.</p> <p>Sid holds a Bachelor of Finance/LLB from the University of Adelaide and a BBA in International Finance from HEC Montréal. He has been featured in Bloomberg, Forbes, CoinDesk, and The Block, and speaks regularly at Consensus, Korea Blockchain Week, and the Greenwich Economic Forum.</p>  |
| Joe Flanagan | Co-Founder & Executive Chairman | <p>Joe Flanagan is the Co-Founder and Executive Chairman of Maple, founded in 2019 to bring institutional-grade credit infrastructure onchain. Today, Maple has over \$4.5B in TVL, more than \$11B in institutional loans originated, and over \$65M returned to depositors.</p> <p>Joe brings deep experience in financial operations, corporate finance, and capital markets. Before Maple, he ran investments and operating companies at a multi-billion-dollar family office. He also served as CFO and Company Secretary of a fast-growing ASX-listed commercial lending fintech, where he led the company's IPO and managed over \$400M in debt and equity transactions. Earlier in his career, Joe was a consultant at PwC Australia.</p> <p>Joe holds a Bachelor's degree in Accounting from Saint Louis University.</p> |
| Ryan O'Shea  | COO                             | <p>Ryan O'Shea is Chief Operating Officer at Maple, where he has scaled the company into the leader in onchain asset management, with over \$4.5B in TVL and \$20B in institutional loans originated.</p> <p>Previously, Ryan led business operations and strategy at Kraken during a period of hypergrowth, expanding its global footprint and institutional capabilities. Earlier in his career, he spent nearly a decade at EY building and leading teams, rising to Service Model Innovation Leader for the Americas, and co-founded a technology company as CEO.</p> <p>He holds a degree in Finance from University College Cork and is a qualified Chartered Accountant (ACA).</p>   |
| Matt Collum  | CTO                             | <p>Matt Collum is Chief Technology Officer at Maple, bringing 25 years of experience building and scaling technology platforms across fintech, SaaS, and enterprise infrastructure.</p> <p>Matt has a track record of building products that get acquired, co-founding Every, a banking app for small businesses, acquired by Wave in 2019, and serving as Lead Architect at ExtendMedia, which Cisco acquired in 2010.</p> <p>He joined Maple in 2022 as Head of Engineering before being appointed CTO in 2024. At Maple, Matt leads the technology vision for the leader in onchain asset management, building the infrastructure that brings institutional-grade asset management to the onchain financial system.</p>  |

**Foundation (Cayman Foundation, Maple - not-for-profit)**

| Full Name | Official Title | Prior Experience |
|-----------|----------------|------------------|
|-----------|----------------|------------------|

|             |                      |  |
|-------------|----------------------|--|
| David Acutt | Independent Director | <p>David Acutt is an Independent Director bringing deep expertise in Web3, finance, audit, and governance to the boards he advises.</p> <p>David is a Director at Leeward Management Limited, where he serves as an independent board member for Cayman Islands and British Virgin Islands technology companies, foundations, and related offshore structures. Prior to Leeward, he was Finance and IT Director and CIO at one of the Cayman Islands' longest-standing corporate service providers, and earlier served as Finance and Operations Manager at the Maples Group. He began his career at Deloitte in South Africa before moving to Prague, Toronto, and ultimately the Cayman Islands.</p> <p>David is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce from the University of Cape Town and an Honours in Finance with Certified Theory of Accounting from the University of KwaZulu-Natal. He is a Notary Public and an approved Professional Director.</p> |
|-------------|----------------------|--|

#### DAO/Onchain Governance

| Full Name | Official Title | Prior Experience |
|-----------|----------------|------------------|
| N/A       | N/A            | N/A              |

## 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) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (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) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.

- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model
- (f) **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 Maple DAO Foundation indirectly controls the intellectual property. Brand assets and IP are held by the Maple Purpose Trust, which is a Guernsey Purpose Trust, for which the Maple DAO Foundation is the sole beneficiary. Guernsey is the preferred industry standard jurisdiction for housing IP for tax reasons and because it has robust and well-established IP law.

**(b) Contract/admin powers:**

The DAO Multisig (0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196) holds PROPOSER\_ROLE and ROLE\_ADMIN on the GovernorTimelock, giving it exclusive rights to schedule protocol proposals. All changes to Maple Treasury, Admin addresses, valid assets, and role memberships require DAO Multisig to reach 4/7 quorum and schedule through GovernorTimelock subject to a 3-day delay.

**(c) Locked-token rights:**

The SYRUP token carries governance rights. Governance proposals must be published on Maple's Community Forum (<https://community.maple.finance/>) and after a 3-day comment period, a proposal will go to a vote on Snapshot (<https://snapshot.org/#/s:maple.eth/proposals/>). An overview of Maple's Governance Process is publicly available on the Community Forum (<https://community.maple.finance/>). Once a vote is passed, it will be implemented by the Maple DAO multi-sig wallet.

**(d) Current tokenholder governance rights and economic arrangements:**

The SYRUP token does not represent equity ownership in any Maple legal entity. Instead, it is a governance token to provide holders with the right to participate in voting via the Maple DAO. There are no explicit legal rights to assets or revenues linked to SYRUP. There is no competing equity entity with beneficial ownership rights, it is the SYRUP tokenholders who are able to vote to direct the Maple DAO Foundation which is the beneficiary of the IP and receives the revenues from the protocol.

**(e) Control surface reliance:**

SYRUP holders govern the Maple Protocol through forum-and-vote process at [community.maple.finance](https://community.maple.finance) and [snapshot.org](https://snapshot.org). Maple Protocol governance follows the path of progressive decentralization.

**(f) Dissolution authority:**

The DAO could be wound up if there is a vote approved by SYRUP tokenholder governance. This would direct the Board of the Maple DAO Foundation to wind up the entity via board resolution.

## 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/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

**Answer:**

**(a) Entity:**

• Maple DAO Foundation is a memberless exempt foundation that wholly owns Maple DAO (BVI) Ltd (the SYRUP token issuer) and Maple International Operations SPC (“MIO SPC”), a Cayman segregated portfolio company that contracts on behalf of its segregated portfolios. Each segregated portfolio is designed to be ring-fenced under Cayman law.

**(b) IP ownership & control:**

All intellectual property (“IP”) in the Maple Protocol, comprising brand assets (“Maple Finance,” “Maple Protocol,” “SYRUP”), the maple.finance and syrup.fi domains, the Maple Protocol smart contracts, technical documentation, and software applications, is held by Maple Purpose Trust, a Guernsey non-charitable purpose trust, which has a BVI private trust company, Maple Holdings (PTC) Ltd., as Trustee. The Maple DAO Foundation currently holds a perpetual, irrevocable, worldwide, royalty-free, non-exclusive license from the Trustee to use, modify, reproduce, distribute, and sublicense the IP for the development, maintenance, and support of the Maple Protocol, together with a limited brand-usage license for the “Maple Finance” marks.

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

Maple DAO Foundation does not currently exercise technical administrative, pause, upgrade, governance-executor, or veto powers over the DAO or protocol-controlled resources. Those authorities are exercised through the DAO multisig under the governance process described in Q3b.

**(d) Powers over DevCo:**

The Maple DAO Foundation cannot exert direct influence over Maple Labs Pty. Ltd. Maple DAO Foundation and Maple Labs Pty. Ltd. operate independently. Maple DAO Foundation has a services agreement in place with Maple Labs under which it can make requests but it does not directly control Maple Labs activities.

**(e) Contract/admin powers:**

The Maple DAO Foundation does not currently exercise technical administrative, pause, upgrade, governance-executor, or veto powers over the DAO or protocol-controlled resources. The Maple DAO multisig operates on a 4 of 7 approval.

**(f) Current economic arrangements and distribution policies:**

Under the operative clause of its Memorandum and Articles of Association, Maple DAO Foundation's principal objects are to support and grow the community and ecosystem in connection with the Maple DAO project. Legally the revenues from protocol activity or any proceeds from SYRUP token sales are returned to the Maple DAO Foundation as the parent entity which owns the token issuer (Maple DAO BVI Ltd) and the entity which originates the loans through the Maple Protocol (Maple International Operations SPC).

## 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/indirectly involved in the issuance of the native token at launch. If the original

foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

**Answer:**

**(a) Entity:**

Maple Labs Pty Ltd is a proprietary limited company incorporated in Australia.

**(b) IP ownership & control:**

Maple Labs Pty Ltd does not own or control protocol IP. It holds no governance, treasury, or contract administration powers over the Maple Protocol. It has a Services Agreement in place with Maple DAO Foundation under which it provides software development services and operational services.

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

Maple Labs Pty Ltd holds no governance, treasury, or contract administration powers over the Maple Protocol.

**(d) Powers over Foundation:**

Maple Labs Pty Ltd has no contractual right to direct the Maple DAO Foundation outside of standard contributor relationships. It is contracted as a services provider to Maple DAO Foundation.

**(e) Contract/admin powers:**

Maple Labs Pty Ltd holds no contract administration, pause, upgrade, governance-executor, or veto powers over the Maple Protocol.

**(f) Current economic arrangements and distribution policies:**

Maple Labs Pty Ltd employs core team members and receives a quarterly grant from the Maple DAO to cover budgeted operating expenses, disbursed from the DAO treasury address (0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196). Maple Labs Pty Ltd has not raised external equity capital and has no dividend-bearing equity class held by outside investors; protocol fees and revenues do not flow to its shareholders as dividends, or profit-share.

## 6. Affiliated Protocol Contributor

**Instructions:** Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol’s primary Foundation or DevCo - that materially contributes to the protocol’s code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena’s risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn’t applicable to a given APC, leave it absent and note why briefly.

- (a) **Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).

- (b) **Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, “3/5 multisig”). If none, say so.
- (c) **Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- (d) **Compensation and material economic arrangements** — If any, protocol-generated resources or economic value is dynamically routed to the APC, describe the arrangement. Include the resource sources, routing mechanism, payment frequency, and duration. If no protocol resources or resources-linked economics are routed to the APC, state that explicitly.

**Answer:**

No Affiliated Protocol Contributors exist to date, but may be used in the future.

# Token Supply & Allocation

## 7. 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:**

The original MPL token launched at TGE (April 30, 2021) with a total supply of 10,000,000 MPL. At TGE, the circulating supply (unlocked) was 500,000 tokens (5% of total supply). The remaining 9,500,000

tokens (95%) were locked at launch subject to vesting. The SYRUP token migration launched on November 15, 2024. As part of the SYRUP token migration, there was a 100:1 split of each MPL token, additionally there was a one-time mint of 100,000,000 SYRUP tokens and annual inflation of ~5% for a period of three years introduced.

**(b) Recipient categories & use of funds and (f) Initial vesting / release schedules**

| <b>(b)(i) Category</b> | <b>(b)(ii) Use of Funds</b>  | <b>% of Supply</b> | <b>(f) Vesting Schedule</b>                           |
|------------------------|--|--------------------|---|
| Public Sale            | Ongoing operations   | 5%                 | Fully liquid at TGE                                   |
| SAFT 0                 | Ongoing operations   | 26%                | 1 year cliff, then monthly linear unlock over 2 years |
| SAFT 1                 | Ongoing operations   | 4.5%               | 1 year cliff, then 6 month linear unlock              |
| Ecosystem / Community  | Used for incentives programs for participants on the protocol, primarily Lenders depositing into pools and for partnership integrations. | 29.5%              | 18 month unlock                                       |
| Foundation / Treasury  | Held in reserve for future funding needs for the continued operations and growth of the Maple ecosystem.                                 | 10%                | Fully Liquid.   |
| Team                   | Allocation to the team members for contributions to development and operations to attract and retain the best talent.                    | 25%                | Regular team on 3 year vest.                          |

**(c) Initial price per token (if applicable)**

At TGE in 2021, the initial price per token was \$19 per MPL, adjusted for the 100:1 split in the migration to SYRUP the pro-forma initial price would be \$0.19 per SYRUP.

**(d) Ticker / market symbol:**

SYRUP (The SYRUP token is the sole governance token of the Maple ecosystem, replacing the MPL token, migrating at 1:100).

**(e) Total supply & supply regime:**

Total Circulating Supply: 1,191,759,306 SYRUP (as of 5 June 2026)

Inflation: 5% p.a. approved for 3 years (from Nov 2023 - Nov 2026). Supply is NOT fixed.

**(f) Initial vesting / release schedules**

Refer to table above.

## 8. Vesting Insider Tokens

**Instructions:** If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of total supply. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of total supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or “no cliff”), vesting frequency (e.g., monthly/quarterly), and total duration.

**Score:** Incomplete

**Answer:**

**(A) Post-TGE employee lock as % of circulation:**

To retain talent and attract new talent, new grants may be awarded as a grant from the Maple DAO. The current total amount of tokens locked or unvested attributable to post-TGE employees is approximately ~5% of the total circulating supply, as all original employee vests have been completed given 4+ years have passed since the original TGE. The remaining unvested amounts relate to subsequent token grants for new and existing employees.

**(B) Typical post-TGE vesting schedule:**

The standard vesting schedule for core team members is a 12-month cliff followed by a linear 24-month vest (36 months total). Vesting has occurred onchain using industry standard token vesting services.

## 9. Disclosure of Token Advisory Billings

**Instructions:** Disclose current token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).

- (d) A brief description of the advisory/services (e.g., “legal and regulatory advisory,” “growth and BD support,” “security advisory”).

**Answer:**

**(a) Existence of token-based payments:**

No token-based compensation for external advisory commitments (legal, marketing, technical) exists.

**(b) Total token allocation across all advisory services:**

N/A

**(c) The payer entity:**

N/A

**(d) Brief description of the advisory/services:**

N/A

## 10. KOL Marketing Activities

**Instructions:** Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

**Score:** Incomplete

**Answer:**

**(a) Existence & scope:**

Until the end of Q2 2026, Maple ran an ambassador program whereby participants may receive payments in tokens. As of the end of Q2 2026 this program was wound down and will no longer be active.

**(b) Usernames & roles:**

N/A

**(c) Token allocation & vesting/locks:**

N/A

# 11. Labelled Unissued & Operational Token Wallets

**Instructions:** For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet's primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

**Definition:** Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

**Answer:**

| (a) Category label  | (b) Chain | (c) Address                                | (d) Control mechanism       | (e) Explorer link   |
|---|-----------|--|-----------------------------|---|
| Primary DAO address; manages stablecoins and SYRUP tokens   | Ethereum  | 0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196 | 7 signers, 4 of 7 threshold | <a href="https://etherscan.io/address/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196">https://etherscan.io/address/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196</a> |
| Operational Admin (Can activate pool managers, add borrowers and pool managers, set fee rates)                                      | Ethereum  | 0xCe1cE7c7F436DCc4E28Bc8bf86115514d3DC34E8 | 3 of 5 threshold            | <a href="https://etherscan.io/address/0xCe1cE7c7F436DCc4E28Bc8bf86115514d3DC34E8">https://etherscan.io/address/0xCe1cE7c7F436DCc4E28Bc8bf86115514d3DC34E8</a> |
| Security Admin (Able to pause or unpause the protocol and specific functions, able to cancel timelocked proposals for the Governor) | Ethereum  | 0x6b1A78C1943b03086F7Ee53360f9b0672bD60818 | 3 of 6 threshold            | <a href="https://etherscan.io/address/0x6b1A78C1943b03086F7Ee53360f9b0672bD60818">https://etherscan.io/address/0x6b1A78C1943b03086F7Ee53360f9b0672bD60818</a> |

# Transactions & Market Structures

## 12. 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/flat retainers or fees are not required for this item.

**Answer:**

| (a) Market Maker | (b) Allocation / Loaned % | (c) Duration / Term | (d) Agreement Structure |
|------------------|---------------------------|---------------------|-------------------------|
| Keyrock          | ~1%                       | 12 months           | Loan + Call Option      |
| STS              | ~1%                       | 12 months           | Loan + Call Option      |
| Pulsar           | ~0.5%                     | 12 months           | Loan + Call Option      |

## 13. 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:**

**Q13 · 13. CEX / DEX Agreements & Deals**

There are Exchange listings but Maple did not pay for them and has no existing agreements.

## 14. Liquidity Deals and Market Activity

**Instructions:** If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- **(a) Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- **(b) Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- **(c) Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- **(d) Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

**Answer:**

**(a) Token repurchases or secondary-market accumulations:**

Under MIP-019 (ratified Q4 2025) and extended through H1 2026 via MIP-020, 25% of Maple protocol revenue is allocated to the Syrup Strategic Fund (SSF), which can deploy capital to repurchase SYRUP from the open market alongside accumulating Bitcoin and stablecoin reserves. Repurchased SYRUP is held in the Maple DAO treasury; tokens are not burned and are not redistributed to holders. The prior stSYRUP staking rewards mechanism was sunset under MIP-019.

**(b) Protocol-owned liquidity (POL):**

Maple does not currently deploy treasury capital into its own lending pools. No POL program is in place.

**(c) Liquidity deals / purchased TVL:**

N/A. Maple does not have any liquidity deals or purchased TVL arrangements.

**(d) Token-secured loans/lines:**

N/A. Maple does not have any token-secured loans or lines against unissued tokens.

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

### Answer:

Note: All original investor and employee vests have been completed.

| (a) Series / Instrument | (b) Date of Sale | (c) Tokens Sold (% of supply) | (d) Vesting Schedule  |
|-------------------------|------------------|-------------------------------|---|
| SAFT 0 (Seed)           | September 2020   | 2,600,000 (26%)               | 1 year cliff, then monthly linear unlock over 2 years         |
| SAFT 1 (Strategic)      | January 2021     | 450,000 (4.5%)                | 1 year cliff, then 6 month linear unlock                      |
| Public TGE              | April 2021       | 500,000 (5%)                  | Fully unlocked  |
| OTC Sale                | June 2023        | 1,000,000 (10%)               | 25% vest at 6 months, 25% at 12 months, then 50% at 18 months |

\*\*Note amounts are based on the 10,000,000 MPL total supply prior to the November 2024 migration to the SYRUP token. As part of the SYRUP token migration, there was a 100:1 split of each MPL token, additionally there was a one-time mint of 100,000,000 SYRUP tokens and annual inflation of ~5% for a period of three years introduced.

# 16. Operational Funding, Economic Flows, and Resource Provisioning

**Instructions:** Provide a narrative description of the Project’s material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”
- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).
- **(d) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

**Score:** Partially Complete

**Answer:**

| (a) Entity existence: | (b) Material sources of funding or economic inflows:   | (c) Operational use of resources:   | (d) Onchain Resource Usage  |
|-----------------------|--|---|---|
| Maple DAO             | Token reserves and treasury asset reserves.  | Protocol revenue is used to fund DevCo operations via grants, and 25% is allocated to the Syrup Strategic Fund (SSF) to repurchase SYRUP and accumulate reserves. | <a href="https://etherscan.io/address/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196">https://etherscan.io/address/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196</a> |
| Maple DAO Foundation  | Protocol revenue from the loans originated through Maple Protocol via its subsidiaries. Additionally, from | As above for: Protocol revenue is used to fund DevCo operations via grants, and 25% is allocated to the Syrup Strategic Fund (SSF)                                | Maple's monthly revenue and financial activity are reported on  |

|                    |  |  |   |
|--------------------|--|--|---|
|                    | token treasury reserves of the SYRUP token.  | to repurchase SYRUP and accumulate reserves.   | its self-published Dune dashboard, available here:<br><a href="https://dune.com/maple-finance/maple-finance">https://dune.com/maple-finance/maple-finance</a> . |
| Maple Labs Pty Ltd | Quarterly grant from Maple DAO to cover operating expenses under a Services Agreement, disbursed from<br>0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196. | The quarterly DAO grant is used to cover budgeted operating expenses, including employment of core team members. | Grants visible from the Maple DAO etherscan address above.  |

## 17. 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 Maple smart contracts or protocol funds have occurred as of 2026-06-04

## 18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

**Score:** Incomplete

**Answer:** N/A