

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

Blockworks

18 JUNE 2026

B2

Morpho

ICO Token Transparency Filing

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



Project & Team

1. Description of Project
2. Known Project Team
3. DAO Structure
4. Primary Foundation
5. Primary Developer Company
6. Affiliated Protocol Contributor

Token Supply & Allocation

7. Initial Allocation
8. Vesting Insider Tokens
9. Disclosure of Token Advisory Billings
10. KOL Marketing Activities
11. Labelled Unissued & Operational Token Wallets

Transactions & Market Structure

12. Market Maker Agreements & Deals
13. CEX / DEX Agreements & Deals
14. Liquidity Deals and Market Activity

Resource Disclosures

15. Prior Token Sales & Fundraising
16. Operational Funding, Economic Flows, and Resource Provisioning
17. Previous Exploits Affecting The Project
18. Offchain Foundation Or DevCo Income Statement

Disclaimer: This document is provided by Morpho Association and is solely for informational and factual purposes to describe the technical architecture and operational mechanics of the Morpho protocol; it does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation or advice regarding any digital asset or financial instrument. Interacting with decentralized finance involves significant risk, and any forward-looking statements regarding future protocol development or optimization are based on current technical projections, inherently uncertain, and subject to change without notice. This communication is governed by and must be interpreted in conjunction with the risk classifications and architectural definitions established in Morpho's existing Transparency Framework filing.

Disclaimer: Blockworks makes no representations or warranties, express or implied, regarding the accuracy, completeness, or timeliness of the information provided (including any external links to third-party content), and Blockworks is not liable for any errors or omissions in the content or for any actions taken in reliance on this content.

Project & Team

1. Description of Project

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

Answer:

Morpho is an onchain credit network with currently \$10B+ in deposits connecting lenders and borrowers to the optimal opportunities worldwide. Its open and modular infrastructure enables fintechs, enterprises, and institutions to embed configurable credit products directly into their platforms, while maintaining full control over the user experience. Leaders like Coinbase, Bitwise Asset Management, Société Générale, Kraken, Fireblocks, and Galaxy already build on Morpho to deploy secure, scalable onchain credit products.

Morpho began as an optimization layer on top of existing lending protocols but quickly evolved into standalone, foundational credit infrastructure with its isolated variable rate markets (Morpho Blue) and curated vaults (Morpho Vaults). Morpho Midnight is the next step: Morpho's latest protocol for fixed rate, fixed term lending markets going live at the end of Q2 2026. Midnight enables predictable credit on the same network, providing DeFi with a term structure that gives participants full control over rate, risk, and duration. Together, they unlock new ways to lend, borrow, and manage liquidity onchain.

MORPHO is the governance token of the Morpho Protocol. It is used to signal governance preferences over protocol-controlled resources.

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:

The project exists as a french non profit (Morpho Association) and a DAO (5/9 multisig). The Association is the 100% owner of a US-based subsidiary called Morpho Labs Inc.

Morpho SAS previously operated as a development company (DevCo) until its official dissolution in the fourth quarter of 2025.

Full Name	Official Title	Prior Experience
Paul Frambot	Co-founder / CEO / President of the Association.	Telecom Paris & Institut Polytechnique, blockchain engineer, crypto since 2016
Merlin Egalité	Co-founder / Head of integration.	CentraleSupélec (AI), white hat Kleros, dev Commons Stack, resident Genius Global

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 Morpho DAO does not directly own anything as it has no legal existence. All the IP is held by the non-profit and shareholder free entity : Morpho Association, the French entity stewarding the network.

(b) Contract/admin powers —

The DAO's onchain authority is exercised exclusively through the governance Safe. The Safe is the owner of Morpho Blue, Wrapped MORPHO, MORPHO on Base, and the MorphoOFTAdapter. No onchain Governor or TimelockController is deployed; Snapshot voting at snapshot.org/#/s:morpho.eth. No separate emergency multisig exists.

See more details here: <https://docs.morpho.org/learn/governance/organization/>

(c) Locked-token rights (conditional) —

No locking or staking mechanism currently exists for MORPHO. No additional governance, revenue-share, or economic rights are conditioned on locking.

(d) Current tokenholder governance rights and economic arrangements —

As of 17.6.2026 no fee switch has been turned on resulting in no economic arrangements. Tokenholders have governance rights related to treasury actions, fee-routing, etc. Those rights can be exercised via request on the morpho forum and a snapshot vote.

See more details here: <https://docs.morpho.org/learn/governance/organization/>

(e) Control surface reliance —

Protocols are immutable. See more details on governance here: <https://docs.morpho.org/learn/governance/organization/>

(f) Dissolution authority —

The Morpho DAO is not a legal entity (no DUNA, BORG, foundation or trust wraps the DAO), so there is no formal "dissolution" process. The governance Safe can, in principle, be dissolved or rendered inactive by the 9 signers (via transfer of ownership of each controlled contract, or by emptying the treasury under a passed Snapshot vote)

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** —

Morpho Association is an association governed by French law (law of July 1, 1901), with its registered office in France. It exists to provide a legal and operational framework around the Morpho ecosystem, without exercising control over the protocols.

(b) **IP ownership & control** —

All the technical documentation, SDKs, frontend interfaces, the "Morpho" trademark/brand, socials, and the primary domains (morpho.org, app.morpho.org, docs.morpho.org, help.morpho.org) and their hosting.

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

The Morpho Association has no power over the DAO governance or its treasury actions. The Morpho Association has power over protocol-controlled resources only in the sense of offchain IP and its own Association-held resources. Token administration is not Association-controlled; it is controlled by Morpho governance through Snapshot vote + multisig execution. See more details on governance here:

<https://docs.morpho.org/learn/governance/organization/>

(d) **Powers over DevCo** —

As noted above, the DevCo, Morpho SAS, was dissolved in the fourth quarter of 2025.

(e) **Contract/admin powers** —

For onchain **contract/admin powers**, everything routes through the governance Safe, except rewards - distributed via Merkl (following MIP-111). Association power is not contract-admin power. See more details on governance here:

<https://docs.morpho.org/learn/governance/organization/>

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

The Morpho Association is a French association loi 1901 it has no equityholders and cannot distribute profits to members. Its legal structure "provides legal guarantees that all spending by the association goes towards its sole mission of growing the Morpho network". The Association funds its operations through the \$MORPHO grants it receives from the DAO and the proceeds from selling some of these assets. No other currently operative programmatic mechanism, contract, or governance-approved arrangement routes protocol treasury assets, fees or revenue to the Association.

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** —

Not existing anymore: Morpho Labs SAS, a French société par actions simplifiée (SAS), is the original primary Developer Company that developed and deployed the Morpho Protocol. As publicly communicated by Morpho (“aligning around Morpho — the only asset for Morpho”, see <https://morpho.org/blog/aligning-around-morpho-the-only-asset-for-morpho/>), Morpho’s entity structure was consolidated so that the MORPHO token is the sole asset and all core IP and commercial activity flow through the Morpho Association. Morpho Labs SAS is no longer active/existant and the Morpho Association is now the sole entity.

(b) **IP ownership & control** —

N/A

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

N/A

(d) **Powers over Foundation** —

N/A

(e) **Contract/admin powers** —

N/A

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

N/A

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:

N/A - The Morpho Protocol does not have any Affiliated Protocol Contributor as defined herein. Contributions to the Protocol's code, operations, and governance flow through one of two disclosed entities : (i) Morpho Association & (ii) Morpho Labs Inc.

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 token was deployed on 24 June 2022 as a non-transferable token with a total supply of 1,000,000,000 MORPHO. After governance proposal MIP-75, transferability was enabled on 21 November 2024. At initial allocation (7 November 2024 snapshot published in docs), 100% of supply was already distributed across recipient categories (below); with a substantial fraction being subject to lockup/vesting contracts and another large fraction being unallocated.

(b) **Recipient categories & use of funds** —

- **Morpho DAO governance treasury — 32.08%**. Held at the 5/9 governance Safe [0xcBa28b38103307Ec8dA98377fff9816C164f9AFa](#). Released pursuant to governance decisions and operational needs; used for protocol-controlled resource deployment at the DAO's discretion (grants, ecosystem incentives, rewards, treasury operations).
- **Investors — 25.52%**, across three rounds. Round 1 (6.80%) and Round 2 (12.02%) completed vesting by 11 June 2025 and are fully vested; Round 3 (6.23%) is subject to a two-year linear vest following a one-year lockup from 21 November 2024, with full vesting by 21 November 2027.
- **Founders — 15.20%**. Subject to a relock agreement: a 12-month cliff beginning on the earlier of (i) 21 November 2024 or (ii) 17 May 2025, followed by 24-month daily linear vesting. As transferability was enabled on 21 November 2024, the cliff expired 21 November 2025, with full vesting by 21 November 2027. Approximately 20% vested as of April 2026.

- **Strategic Partners — 12.70%**. Comprises strategic distributors (4.64% of total supply, ~64% disbursed to date) and ecosystem partners, released through a mix of vesting schedules and direct distributions.
- **MORPHO Contributors — 7.90%**. Post-TGE employee/contributor grants under standard vesting terms: 3.50% allocated to contributors on variable vesting schedules (~60% vested to date), plus 4.40% held in a contributors reserve that remains unvested and unallocated.
- **Users — 6.60%**. User rewards via the launch-pool program (now routed through Merkl per MIP-111); fully disbursed.

(c) **Initial price per token —**

MORPHO was non-transferable at deployment and there was no fixed offering price or public sale at the Token Generation Event. Price discovery occurred via secondary-market CEX and DEX trading once transferability was enabled on 21 November 2024. No fixed initial price was set by the issuer.

(d) **Ticker / market symbol —**

\$MORPHO

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

The total Supply of Morpho is 1,000,000,000.

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

- **Founders (15.2%)**: 2-year linear vest with a 1-year lockup from 21 November 2024.
- **Investors Cohort 1 (4.0%, September 2021)**: 3-year linear vest with a 6-month lockup. Fully vested.
- **Investors Cohort 2 (16.8%, March 2022)**: relocked. 6-month linear vest with a 6-month lockup.
- **Investors Cohort 3 (6.7%, May 2024)**: 2-year linear vest with a 1-year lockup from 21 November 2024.
- **Early Contributors (4.9%)**: 3-year vest with a 6-month lockup.
- **Partly individual Vesting Schedules or no lockup**: Strategic Partners (12.70%), MORPHO Contributors (7.90%)
- **No Lockup**: Users (6.60%), Morpho DAO governance treasury (32.50%)

Reference: <https://docs.morpho.org/learn/governance/morpho-token>

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.

Answer:

A) Post-TGE employee lock as % of total circulation —

The source pool is the 7.9% Contributor Reserve genesis allocation for current and future contributors to the Morpho Protocol. That is 79,000,000 MORPHO tokens, 44% of which are allocated to current or past contributors.

B) Typical post-TGE vesting schedule —

Standard terms are 1 year cliff with subsequent 3 years vesting. Vesting happens on a per block basis over 4 years in total.

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) Token-based payments exist (in Morpho and USDC)
- (b) Advisors received roughly 5m \$MORPHO in aggregate via an advisor vesting smart contract.
- (c) The payer entity is the Morpho Association
- (d) A brief description of the advisory/services:
 - Growth & Protocol support.
 - Security & Token Advisory

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.

Answer:

(a) Existence & scope:

There are no past or ongoing KOL/influencer relationships receiving MORPHO token compensation from the Morpho DAO treasury or the Morpho Association.

(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:

The following onchain wallets hold Unissued Tokens or are essential to Morpho operations. The list below covers all addresses as material to governance, rewards distribution, or MORPHO-token operations.

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
Morpho DAO Governance Treasury	Holds DAO treasury, distributes DAO related payments and executes DAO decisions of DAO governance.	Ethereum	0xcBa28b38103307Ec8dA98377ffF9816C164f9AFa	Gnosis Safe v1.3.0, 5-of-9 multisig	https://etherscan.io/addresses/0xcBa28b38103307Ec8dA98377ffF9816C164f9AFa
Rewards Safe	Operational Safe used for MORPHO rewards distribution to Morpho Protocol	Ethereum, base, polygon, OP Mainnet, Katana	0xF057afeEc22E220f47AD4220871364e9E828b2e9	Gnosis Safe 3-of-5 multisig	https://etherscan.io/addresses/0xF057afeEc22E220f47AD4220871364e9E828b2e9

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
	users. DAO owned				
Morpho Association Master Safe	Primary Safe of the Morpho Association (the Foundation). Holds Association's onchain funds.	Ethereum and Base	0x6abfd6139c7c3cc270ee2ce132e309f59caaf6a2	Gnosis Safe 3-of-8 multisig	https://etherscan.io/addresses/0x6abfd6139c7c3cc270ee2ce132e309f59caaf6a2
Morpho Association Ops Safe	Operational Safe of the Morpho Association (the Foundation) for smaller day to day transactions.	Ethereum, Base, Base, Polygon	0x4d2008931e86E97D676767c49A1089f5Dd90fd30	Gnosis Safe 2-of-8 multisig	https://etherscan.io/addresses/0x4d2008931e86E97D676767c49A1089f5Dd90fd30
Contributor Grants SAFE	Safe to distribute 7.9% of total Supply to MORPHO contributors. Owned by the DAO	Ethereum	0x53051Ef9E20cB8Ad9262b77754b1D95e7B79b281	Gnosis Safe 3-of-8 multisig	https://etherscan.io/addresses/0x53051Ef9E20cB8Ad9262b77754b1D95e7B79b281
Contributor Grants SAFE 2	Safe to distribute 7.9% of total Supply to MORPHO contributors. Owned by the DAO	Ethereum, Polygon	0x1590e7F4c3E1B4493Abb462e34593aef3A9397Dd	Gnosis Safe 3-of-8 multisig	https://etherscan.io/addresses/0x1590e7F4c3E1B4493Abb462e34593aef3A9397Dd

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
Operative SAFE	Operative SAFE owned by the Association	Ethereum	0xD81E0983e8e133d34670728406d08637374e545D	Gnosis Safe 2-of-5 multisig	https://etherscan.io/address/0xD81E0983e8e133d34670728406d08637374e545D
Operative SAFE	Operative SAFE owned by the Association	Ethereum, base, polygon	0xd2C7eF9fd30C476C135449949f124A4D3f14526	Gnosis Safe 2-of-7 multisig	https://etherscan.io/address/0xd2C7eF9fd30C476C135449949f124A4D3f14526

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/fiat retainers or fees are not required for this item.

Answer:

~1 million \$MORPHO tokens have been loaned to 2026 Market Makers. The following are the market makers with whom we are currently working. In the prior year before we had worked with Keyrock, Auros for similar amounts.

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Confidential	~400k/0,0004%	12 months	Option Loan
Confidential	~300k/0,0003%	12 months	Option Loan
Confidential	~300k/0,0003%	12 months	Option Loan

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:

Across all listings roughly 1% of the total \$MORPHO supply has been spent on exchange listings.

(a) **Exchange name / DEX pool** —

Here's the full spot market breakdown for MORPHO from CoinMarketCap (66 trading pairs total — 56 on CEXs, 10 on DEXs). Volumes are 24h, as of the page right now.

CEX

Exchange	Pairs
Binance	MORPHO/USDT, MORPHO/USDC, MORPHO/TRY
OKX	MORPHO/USDT, MORPHO/USD, MORPHO/USDC
Coinbase Exchange	MORPHO/USD
Kraken	MORPHO/USD, MORPHO/EUR
Bybit	MORPHO/USDT
Bitget	MORPHO/USDT
Gate	MORPHO/USDT
KuCoin	MORPHO/USDT
MEXC	MORPHO/USDT, MORPHO/USDC
HTX	MORPHO/USDT
BingX	MORPHO/USDT
Crypto.com	MORPHO/USD
BitMart	MORPHO/USDT
LBank	MORPHO/USDT
Bithumb	MORPHO/KRW
Bitvavo	MORPHO/EUR
WhiteBIT	MORPHO/USDT
Binance TR	MORPHO/TRY
Binance TH	MORPHO/USDT, MORPHO/USDC
BtcTurk	Kripto
CEX.IO	MORPHO/USDT, MORPHO/USD
Biconomy.com	MORPHO/USDT, MORPHO/USDC

Exchange	Pairs
Tothemoon	MORPHO/USDC, MORPHO/USDT
BloFin	MORPHO/USDT
Echobit	MORPHO/USDT
Toobit	MORPHO/USDT
Bitunix	MORPHO/USDT
YUBIT	MORPHO/USDT
CoinW	MORPHO/USDT
Ourbit	MORPHO/USDT
Hotcoin	MORPHO/USDT
KCEX	MORPHO/USDT
OrangeX	MORPHO/USDT
Phemex	MORPHO/USDT
Tapbit	MORPHO/USDT
BVOX	MORPHO/USDT
XBO.com	MORPHO/USDT
WEEX	MORPHO/USDT
BitKan	MORPHO/USDT
CoinDCX	MORPHO/USDT
Bitrue	MORPHO/USDT
CoinEx	MORPHO/USDT
Niza.io	MORPHO/USDT
MGBX	MORPHO/USDT
Tokocrypto	MORPHO/USDT

DEX

DEX	Pairs	
Uniswap v4 (Ethereum)	ETH/MORPHO, MORPHO/USDC	
Uniswap v3 (Ethereum)	MORPHO/WETH (2 pools)	
Uniswap v3 (Base)	WETH/MORPHO (2 pools), USDC/MORPHO	
Uniswap v4 (Base)	USDC/MORPHO	
Aerodrome SlipStream	WETH/MORPHO	
Aerodrome Finance	AERO/MORPHO	

(b) Token allocation for listing —

Certain listings involved commercial arrangements with the relevant exchanges. The terms are governed by confidentiality provisions and cannot be disclosed at this time. In total roughly 1% of the total supply has been spent on exchange listings.

(c) Term Duration —

Where listing-related arrangements exist, their duration and any associated lockup or incentive terms are subject to confidentiality obligations and cannot be disclosed.

(d) Native-token listing fees —

Morpho has entered into paid listing arrangements with a limited number of exchanges. The fees, the form of consideration, the recipients, and any related vesting or lock terms are subject to binding confidentiality obligations with the relevant counterparties and cannot be disclosed. Across all listings roughly 1% of the total \$MORPHO supply has been spent on exchange listings.

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, if any —

Morpho has never repurchased tokens or completed purchases on the secondary market

(b) Protocol-owned liquidity (POL) —

No POL by MORPHO

(c) Liquidity deals / purchased TVL —

Morpho Association incentivizes certain integrators to bring TVL to Morpho through grants tied to milestones they hit. The specific amounts are covered by confidentiality terms in our contracts, so we can't disclose them.

(d) Token-secured loans/lines (incl. against unissued tokens) —

There are no loans or credit lines taken by the Morpho Association or the Morpho DAO.

Resource Disclosures

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:

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
R1 - Token purchase Agreement	Oct 2021	68,000,000 — 6.8%	Vesting from Dec 24th 2022 to June 06th 2025
R2 - Token purchase Agreement	Jul 2022	120,207,324 — 12.02%	Vesting from Dec 24th 2022 to June 06th 2025
R3 - Token purchase Agreement	Aug 24	62,321,906 — 6.23%	Vesting from Nov 21st 2025 for 24 months

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.

Answer:

(a) Entity existence —

- **Foundation:** Yes — Morpho Association (French association loi 1901), as detailed in Section 4.
- **Labs/DevCo:** Morpho Labs SAS (French joint-stock company, "société par actions simplifiée") was a subsidiary of Morpho Association but is no longer existant. A US subsidiary of the foundation, Morpho Labs Inc. (Delaware C-Corp), solely exists for hiring US staff.
- **DAO:** A Morpho "DAO" exists operationally via Snapshot governance signalling and execution by the 5/9 Safe, but has no legal personality.

(b) Material sources of funding or economic inflows —

- **Morpho Association:** The Association is funded via \$MORPHO grants from the DAO. 200m \$MORPHO minted to the Association at genesis with a subsequent 120m \$MORPHO grant through MIP 69 and another 150m \$MORPHO grant at MIP 131.
- **Morpho Labs Inc.:** as a wholly-owned subsidiary of the Morpho Association is fully funded by the Association as its sole shareholder).
- **DAO:** allocates \$MORPHO through snapshot votes and (5/9) multisig execution.

(c) Operational use of resources —

- **Morpho Association:** The Association funds the development and growth of the Morpho Protocol over multi-year periods. So far, the Association has been using these funds to develop and grow the Morpho Protocol. This includes covering the cost of developers, research institutes, security firms that audit the code, marketing, and growth initiatives.
- **Morpho Labs Inc.** is a Delaware C-Corp for hiring employees in the US and is a wholly owned subsidiary of the Association.
- **DAO:** Spends Morpho rewards to users, contributor & early contributor grants, olympics incentive program, ecosystem partner funding, funding of the Association.

(d) Current economic rights, if any —

No currently operative governance-approved, contractual, or programmatic rights exist routing protocol fees, treasury distributions, buybacks, burns, or rewards to MORPHO

tokenholders as such. The fee switch is off; there is no staking contract, no buyback/burn contract, and no fee-distribution contract. The active MORPHO rewards program (Merkl / MIP-111) distributes MORPHO to users who supply and borrow on the protocol — this is issuance to program participants, not accrual to existing MORPHO holders pro-rata.

(e) **Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain onchain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

- <https://dune.com/morpho/gmorpho-dashboard> — protocol-wide Morpho Blue metrics, TVL, volumes, and activity.
- <https://dune.com/morpho/multichain-activity> — activity across the chains Morpho is deployed on.
- <https://morpho.org/blog> — monthly "The Morpho Effect" recap posts covering adoption, KPIs, and protocol developments (e.g. <https://morpho.org/blog/the-morpho-effect-may-2025/>).
- <https://forum.morpho.org> — governance forum; contributor-grant reviews and proposals.
- <https://snapshot.org/#/s:morpho.eth> — Snapshot governance space.
- <https://docs.morpho.org/get-started/resources/addresses> — canonical per-chain contract address list with source-code/repo references.
- <https://data.morpho.org/> — activity & data across Morpho

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 MORPHO tokenholders or protocol-treasury funds have occurred at the protocol layer, on the MORPHO token contracts, or on the core Morpho DAO / Morpho Association treasuries as of 17.6.2026. Security risks are summarized at docs.morpho.org/learn/resources/risks and security audits are listed here: <https://docs.morpho.org/get-started/resources/audits/>.

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