Checkmate (CHECK) White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

General information about the other token

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01 Date of notification
2026-06-29

02 Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114
This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03 Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114
This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04 Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114
The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114
The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06 Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114
The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07 Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114
Warning

This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto–asset on the content of the crypto-asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

$CHECK is the core currency of the Checkmate Ecosystem. It powers creation, competition, and collaboration across the network, turning every meaningful action into measurable value. Users can spend $CHECK to enter skill-based tournaments for performance rewards, acquire digital collectibles, and access exclusive, token-gated tools and events. By staking the token, players earn non-transferable off-chain points to unlock in-game progression perks and boosts within the Checkmate Ecosystem. Beyond gameplay, $CHECK fosters ecosystem growth by rewarding creators for publishing top-rated content and empowering token holders to sponsor community initiatives and vote on Checkmate Improvement Proposals (CIPs) that shape the project's future direction.

09 Further information about utility tokens

10 Key information about the offer to the public or admission to trading

No offer of $CHECK tokens is being made to the public in connection with this disclosure. The token is already issued and circulating. There is no issuance of new tokens, no subscription period, and no associated fundraising activity. Accordingly, there are no target subscription goals, issue price, or subscription fees applicable. Potential admission to an EU-based CASP is being sought to support market access, liquidity, and regulated availability of the token for eligible users in the European Economic Area. No crypto-asset service provider has been appointed to place the token on a firm commitment or best-effort basis.

Part A - Information about the offeror or the person seeking admission to trading

A.1 Name

New Frame Limited

A.2 Legal form

6EH6

A.3 Registered address

Registered address

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Country

VG

Sub-division

Tortola

A.4 Head office

Head office

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

Country

VG

Sub-division

Tortola

A.5 Registration date
2022-10-21

A.6 Legal entity identifier
N/A

A.7 Another identifier required pursuant to applicable national law
2109998 (BVI Co. No.)

A.8 Contact telephone number
85225340888

A.9 E-mail address
info@anichess.com

A.10 Response time (days)
21

A.11 Parent company
Golden Joy Group Limited

A.12 Members of management body

IDENTITY	BUSINESS ADDRESS	FUNCTION
Minh Duc Do	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Director

A.13 Business activity

A.14 Parent company business activity

A.15 Newly established
false

A.16 Financial condition for the past three years
New Frame Limited has maintained financial stability since its incorporation in October 2022. The company operates in a pre-revenue development phase, focused on building the Checkmate gaming platform and the $CHECK token ecosystem. The Anichess project has raised approximately $4 million in external funding since inception: a $1.5 million oversubscribed seed round in June 2023, a $1.8 million funding round in April 2024 led by Sfermion and Amber Group, and a $700,000 community round via Kaito in September 2025. Costs and operating expenses have also been supported by Animoca Brands Limited and its affiliates.

Over the past three years, New Frame Limited has grown the Anichess platform from initial development to a live ecosystem with over 150,000 registered users, achieving the No. 1 Trending Game ranking on DappRadar and completing the $CHECK Token Generation Event in November 2025. Looking ahead, the company's operational focus for 2026 includes the formal launch of $CHECK governance, the introduction of Anichess Esports, and scaling to 10+ Checkmate games, all of which are expected to deepen ecosystem engagement and platform activity. New Frame Limited has not been subject to any bankruptcy, restructuring, or insolvency proceedings during the past three years and operates on a going concern basis.

A.17 Financial condition since registration

Part B - Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer different from offerror or person seeking admission to trading
false

B.2 Name
N/A

B.3 Legal form
N/A

B.4 Registered address

Registered addess
N/A

Country
N/A

Sub-division
N/A

B.5 Head office

Head office
N/A

Country
N/A

Sub-division
N/A

B.6 Registration date
N/A

B.7 Legal entity identifier
N/A

B.8 Another identifier required pursuant to applicable national law
N/A

B.9 Parent company
N/A

B.10 Members of management body
N/A

Identity
N/A

Business address
N/A

Function
N/A

B.11 Business activity
N/A

B.12 Parent company business activity
N/A

Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

C.1 Name
N/A

C.2 Legal form
N/A

C.3 Registered address

Registered address
N/A

Country
N/A

Sub-division
N/A

C.4 Head office

Head office
N/A

Country
N/A

Sub-division
N/A

C.5 Registration date
N/A

C.6 Legal entity identifier
N/A

C.7 Another identifier required pursuant to applicable national law
N/A

C.8 Parent company
N/A

C.9 Reason for crypto-asset white paper preparation
N/A

C.10 Members of management body

N/A

Identity
N/A

Business address
N/A

Function
N/A

C.11 Operator business activity
N/A

C.12 Parent company business activity
N/A

C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114
N/A

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114
N/A

Part D - Information about the crypto-asset project

D.1 Crypto-asset project name
Checkmate

D.2 Crypto-asset name
Checkmate

D.3 Abbreviation
CHECK

D.4 Crypto-asset project description

D.5 Details of all natural or legal persons involved in implementation of crypto-asset project

TYPE OF PERSON	NAME OF PERSON	BUSINESS ADDRESS OF PERSON	DOMICILE OF COMPANY
Other person involved in implementation	Chevan Tin	28/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong	HK
	New Frame Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110	VG
Other person			

involved in

implementati

on

D.6 Utility token classification
true

D.7 Key features of goods or services for utility token projects
1. Compete and Earn:
Use $CHECK to enter tournaments, ranked matches, and skill-based events. Rewards are distributed based on verified performance, not volume. Competitive milestones and leaderboard achievements may also qualify for event-based airdrops as the ecosystem evolves.

2. Stake for Progression:
Stake $CHECK to earn Mate Points (M8), non-transferable in-game points that unlock progression perks, boosts, and exclusive features in the Anichess ecosystem. M8 reflects consistency and commitment.

3. Create and Curate:
Creators use $CHECK to publish Gen AI initiatives, products, and educational content. Top-rated, community-approved submissions receive $CHECK rewards, forming a cycle of merit-based contribution and recognition.

4. Collect and Access:
Use $CHECK to acquire digital collectibles, cosmetics, and in-game assets tied to ecosystem milestones. Token-gated experiences and drops provide access to advanced tools, exclusive events, and learning modules.

5. Sponsor and Govern:
$CHECK holders can support community missions, co-sponsor tournaments or educational programs, and vote on Checkmate Improvement Proposals (CIPs), guiding grants, integrations, and ecosystem direction.

D.8 Plans for the token

Description of past milestones

2023: Foundation and Initial Funding
- Anichess completed an oversubscribed $1.5 million seed round in June 2023, backed by GameFi Ventures, Koda Capital, Bing Ventures, 708 Capital, and Asymmetry Capital.

2024: Focus on Initial Adoption and Game Launch
- Fundraising: Completed a $1.8 million funding round in April 2024, led by Sfermion and Amber Group, with Fenbushi Capital, Aspen Digital, and SNZ Capital also investing.
- Community and Awareness: The year focused on high-impact awareness campaigns, including a stream with Magnus Carlsen that attracted over 200,000 viewers.
- Player Growth: The Chess.com x Anichess Tournament drove over 150,000 matches played and onboarded more than 40,000 new users.
- Product Development: New Frame Limited launched Season 2 of the mini-game (reaching over 55,000 total players) and initiated the Private Alpha for the main game. The team also completed the Anichess PFP collection.

2025: Focus on Web2 Integration and TGE Traction
- Integration and Content: They achieved significant Web2 integration by launching a Chess.com login integration, which brought in over 30,000 Web2 players, and integrated Pudgy IP. They also released the inaugural Anichess Web Comic.
- Product Performance and Marketing: The launch of Season 4 led to a 5x increase in daily matches per player, with Anichess PVP recording over 1 million matches. They reached the No.1 Trending Game on DappRadar and their TikTok strategy achieved over 3 million views in two weeks.
- New Products and Fundraising: The Anichess Puzzles game on Baseapp scaled rapidly, surpassing 50,000+

Daily Active Users. They successfully completed a $700,000 community funding round with Kaito that was 5x oversubscribed.
- The $CHECK Token Generation Event (TGE) was successfully launched via Aerodrome Finance on November 13, 2025, which was a strategic decision to align initial liquidity with the Base network's dominant decentralized exchange.

2026: Ecosystem expansion
- Launched King's Gambit Game on App Store and Google Play, as a launch partner at Speed Chess Championships 2026 Finals at London.

Description of future milestones

2026 Phase 2 (H2):
- The latter half of the year shifts toward professionalization and governance.
- Competitive Scene: Launch of Anichess Esports, Regional Championships, and collaboration with official Chess Federations.
- Ecosystem Depth: Introduction of Anichess Collections Crafting and continuously onboarding partners for CHECK adoption.
- Governance: Formal launch of $CHECK governance, allowing token holders to influence the ecosystem's direction.
- Expansion: Scaling to 10+ Checkmate games and continuing the development of Anichess IP and lore.

2027 and Beyond:
- The long-term vision focuses on full decentralization and a massive expansion of the game library.
- Decentralization: Transition towards Checkmate DAO and the introduction of community-owned teams.
- Economy: Launch of Community Treasury Liquidity Programs
- Scale: Growth to 20+ Checkmate games and 20+ IP integrations.
- Elite Competition: Launch of the Anichess World Series and Checkmate Esports infrastructure.

D.9 Resource allocation

D.10 Planned use of collected funds or other tokens

Part E - Information about the offer to the public of crypto-assets or their admission to trading

E.1 Public offering or admission to trading
AdmissionToTrading

E.2 Reasons for public offer or admission to trading
The admission to trading of $CHECK is intended to improve accessibility, liquidity, and utility of the token across regulated digital asset markets. There is no associated fundraising or primary issuance of tokens in connection with this listing. This MiCA-compliant disclosure is filed to enhance transparency, foster regulatory clarity, and support institutional confidence.

By aligning with the high disclosure standards of Regulation (EU) 2023/1114, New Frame Limited reinforces its commitment to operating a secure, compliant, and transparent trading environment. This initiative facilitates broader market access, supports responsible token adoption, and strengthens integration of $CHECK within the regulated financial ecosystem.

E.3 Fundraising target

Target expressed in currency
N/A

Target expressed in units

N/A

Target expressed in digital token identifier
N/A

E.4 Minimum subscription goals

Goals expressed in currency
N/A

Goals expressed in units
N/A

Goals expressed in digital token identifier
N/A

E.5 Maximum subscription goals

Goals expressed in currency
N/A

Goals expressed in units
N/A

Goals expressed in digital token identifier
N/A

E.6 Oversubscription acceptance
N/A

E.7 Oversubscription allocation
N/A

Issue price details

E.8 Issue price
N/A

E.9 Official currency determining issue price
N/A

E.9 Any other tokens determining issue price
N/A

E.10 Subscription fee

Fee expressed in currency
N/A

Fee expressed in units
N/A

Fee expressed in digital token identifier
N/A

E.11 Offer price determination method
N/A

E.12 Total number of offered or traded other tokens
1000000000

E.13 Targeted holders
AllTypesOfInvestors

E.14 Holder restrictions

E.15 Reimbursement notice
N/A

E.16 Refund mechanism
N/A

E.17 Refund timeline
N/A

E.18 Offer phases
N/A

E.19 Early purchase discount
N/A

E.20 Time-limited offer
N/A

E.21 Subscription period beginning
N/A

E.22 Subscription period end
N/A

E.23 Safeguarding arrangements for offered funds or other tokens
N/A

E.24 Payment methods for other token purchase

E.25 Value transfer methods for reimbursement
N/A

E.26 Right of withdrawal
N/A

E.27 Transfer of purchased other tokens

E.28 Transfer time schedule
N/A

E.29 Purchaser's technical requirements
Purchasers may choose to hold $CHECK within their trading account on Bitstamp Europe S.A.. Alternatively, holders can withdraw the asset to a compatible external wallet that supports $CHECK.

Users are responsible for ensuring their chosen wallet supports the withdrawal network used by the relevant trading platform, and for securely managing their private keys. Incompatible withdrawals may result in permanent loss of crypto-assets.

Other token services provider characteristics

E.30 Other token service provider (CASP) name
N/A

E.31 CASP identifier
N/A

E.32 Placement form
NotApplicablePlacementForm

Trading platforms characteristics

E.33 Trading platforms name
Bitstamp Europe S.A.

E.34 Trading platforms market identifier code (MIC)
BESA

E.35 Trading platforms access

E.36 Involved costs

E.37 Offer expenses

E.38 Conflicts of interest

E.39 Applicable law

E.40 Competent court

Part F - Information about the crypto-assets

F.1 Other token type
$CHECK is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.

F.2 Other token functionality

F.3 Planned application of functionalities

A description of the characteristics of the other token, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 Type of crypto-asset white paper
OtherCryptoassetWhitePaper

F.5 Type of submission
NewTypeOfSubmission

F.6 Other token characteristics

F.7 Commercial name or trading name

Checkmate ($CHECK)

F.8 Website of the issuer
https://www.anichess.com

F.9 Starting date of offer to the public or admission to trading
2026-07-28

F.10 Publication date
2026-07-28

F.11 Any other services provided by the issuer

F.12 Language or languages of white paper
English

F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available
DWWC0XPC3

F.14 Functionally fungible group digital token identifier, where available
1XL95DVK1

F.15 Voluntary data flag
false

F.16 Personal data flag
true

F.17 LEI eligibility
false

F.18 Home member state
LuxembourgMemberState

F.19 Host member states

- AustriaMemberState
- BelgiumMemberState
- BulgariaMemberState
- CroatiaMemberState
- CyprusMemberState
- CzechiaMemberState
- DenmarkMemberState
- EstoniaMemberState
- FinlandMemberState
- FranceMemberState
- GermanyMemberState
- GreeceMemberState
- HungaryMemberState
- IcelandMemberState
- IrelandMemberState
- ItalyMemberState
- LatviaMemberState
- LiechtensteinMemberState
- LithuaniaMemberState
- MaltaMemberState

- NetherlandsMemberState
- NorwayMemberState
- PolandMemberState
- PortugalMemberState
- RomaniaMemberState
- SlovakiaMemberState
- SloveniaMemberState
- SpainMemberState
- SwedenMemberState

Part G - Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser rights and obligations

G.2 Exercise of rights and obligations

G.3 Conditions for modifications of rights and obligations

G.4 Future public offers

G.5 Issuer retained other token
0

G.6 Utility token classification
true

G.7 Key features of goods or services utility tokens

G.8 Utility tokens redemption

G.9 Non-trading request
true

G.10 Other tokens purchase or sale modalities

G.11 Other tokens transfer restrictions
There are no restrictions imposed on the transferability of $CHECK at the protocol level. The token is already in public circulation and may be freely transferred between users in accordance with the consensus rules of the decentralised network. Transfer functionality is determined by the underlying protocol and may be subject to standard technical conditions such as wallet compatibility, network fees, and block confirmation times. Any limitations that arise are typically due to external factors such as third-party exchange policies, jurisdictional regulatory requirements, or user-specific constraints.

The use of services provided by the relevant trading platforms may be governed by separate terms and conditions. These may include restrictions or obligations applicable to specific features, interfaces, or access points operated by the relevant trading platform in connection with $CHECK. Such terms do not alter the native transferability of the token on the decentralised network but may affect how users interact with services linked to it. Users should consult and accept the applicable terms of service before engaging with these services. This disclosure pertains solely to the transferability of $CHECK. Vesting schedules, lock-up arrangements, or other contractual restrictions related to private sales or early-stage allocations are considered out of scope for this section, as they apply only to specific counterparties and do not affect the native transferability of the token at the network level.

G.12 Supply adjustment protocols

false

G.13 Supply adjustment mechanisms

Other token schemes details

G.14 Token value protection schemes
false

G.15 Token value protection schemes description

G.16 Compensation schemes
false

G.17 Compensation schemes description

G.18 Applicable law

G.19 Competent court

Part H - Information on the underlying technology

H.1 Distributed ledger technology (DTL)
$CHECK primarily exists as a token on Ethereum, which is a public, permissionless blockchain. Since Ethereum's move to a Proof-of-Stake (PoS) consensus model in September 2022, the chain is secured by validators who lock up ETH instead of miners running energy-intensive hardware. The Ethereum ledger is what ultimately tracks all balances and movements of $CHECK. Every $CHECK transfer is simply an Ethereum transaction that validators add to a block, achieving practical irreversibility within seconds and very strong economic finality after several more blocks (on the order of a few to low-double-digit minutes).

From a technical perspective, Ethereum is a general-purpose, Turing-complete smart contract platform. The $CHECK token is implemented as an ERC-20 smart contract that executes on the Ethereum Virtual Machine (EVM). Ethereum's global state, including the $CHECK token balances, is copied and maintained by a large number of independent nodes around the world, which provides strong censorship resistance and resilience against single points of failure.

The shift to PoS reduced Ethereum's energy usage by orders of magnitude, giving it a far lower environmental footprint than in its Proof-of-Work era. Network security is backed by a large validator set collectively staking substantial amounts of ETH, with no centralized operator controlling the protocol; upgrades and changes are coordinated through open-source processes and broad community input. For $CHECK users, this means the safety of their holdings (e.g., resistance to double-spend or arbitrary reversal) depends on the same security guarantees that protect all Ethereum assets. Like other ERC-20 tokens, $CHECK transactions require gas fees paid in ETH, and while EIP-1559 modified how ETH fees and burning work, $CHECK itself is unaffected beyond using the underlying fee mechanism.

$CHECK litepaper: https://docs.anichess.com/anichess/usdcheck-the-strategy-token

H.2 Protocols and technical standards

$CHECK is an ERC-20 token on Ethereum, so it follows the standard interface (e.g., transfer, approve, transferFrom, totalSupply, balanceOf) that lets it work out of the box with mainstream wallets, exchanges, and DeFi protocols. The token logic is implemented as a Solidity smart contract compiled to EVM bytecode and built on widely used libraries such as OpenZeppelin's ERC-20 patterns, which means any infrastructure that already supports ERC-20 tokens can support $CHECK simply by adding its contract address.

Ethereum now operates using a Proof-of-Stake consensus design. Validators are pseudo-randomly selected to propose blocks while committees of other validators attest to them; checkpoints are finalized in epochs of roughly 32 blocks (about 6.4 minutes), and validators that sign conflicting messages can have their staked ETH slashed. Once a block is finalized, reverting it would require destroying at least one-third of all staked ETH, making such attacks economically implausible. With typical block times around 12 seconds, $CHECK transfers are usually confirmed within a few blocks and reach strong economic finality within a small number of epochs.

For $CHECK holders, this setup means transfers settle quickly and are highly resistant to double-spend attacks, with Ethereum's security only realistically at risk if an adversary could amass a majority of the staked ETH, which would be prohibitively expensive and self-destructive. Proof-of-Stake also runs with low energy consumption and allows broad participation: users can stake directly with 32 ETH or use pooled staking solutions (such as Lido and others) that collectively operate validators on Ethereum. Those validator activities, however, are distinct from the $CHECK token and do not alter how $CHECK itself functions on the network.

The $CHECK token contract is deliberately simple, sticking closely to vanilla ERC-20 behaviour without complex additional features like ongoing minting, pausing, or custom consensus logic after the initial creation of the token supply. It emits the standard Transfer and Approval events that applications rely on for tracking balances and allowances, and its simplicity keeps the attack surface small. The contract is built on the OpenZeppelin ERC-20 implementation, a widely adopted and extensively reviewed library. The contract has been deployed and running on Ethereum mainnet for an extended period without material security incidents, which supports confidence in its reliability.

$CHECK is also deployed natively on Base via Aerodrome Finance. As an ERC-20 token, $CHECK can also appear on other networks via cross-chain bridges that mint wrapped or synthetic representations of $CHECK on chains such as BNB Chain or via systems like Wormhole, while the canonical $CHECK supply remains native to Ethereum. Within the Ethereum ecosystem, $CHECK integrates smoothly with other smart contracts: DeFi protocols interact with it via standard calls like balanceOf and transferFrom for use cases including collateral, rewards, or governance-related flows, depending on how $CHECK is positioned in the broader protocol design.

H.3 Technology used

H.4 Consensus mechanism

H.5 Incentive mechanisms and applicable fees

Validator incentives on Ethereum work by paying validators in ETH when they propose new blocks and when they attest to blocks proposed by others. These rewards are funded from a combination of new ETH issuance and user-paid transaction fees (the priority fee or "tip" added on top of the base fee). The effective annual staking yield in ETH varies with factors such as how much ETH is staked in total and overall network activity, but it typically sits in the mid-single-digit percentage range rather than being fixed. This reward-and-slashing framework encourages validators to follow the protocol rules, because they earn returns for honest participation and risk losing staked ETH for misbehaviour, which helps maintain the security and reliability of the chain that $CHECK depends on.

Every interaction involving $CHECK on Ethereum—whether sending tokens, granting an allowance, or using $CHECK in a governance or DeFi contract—must pay gas in ETH. Since EIP-1559, each transaction includes a base fee that is burned and an optional tip sent to validators, so overall usage of Ethereum (including $CHECK-related transactions) contributes to ETH being removed from circulation over time. While this burn mechanism can affect ETH's supply dynamics and the broader economic environment, it does not alter the core properties of $CHECK itself. For a $CHECK holder, the key point is that moving or using $CHECK always incurs an ETH gas cost that fluctuates with network congestion, and there are no additional protocol-level fees in $CHECK for transfers or votes—the only payment required is the standard Ethereum network fee.

The incentive mechanisms do not reward $CHECK holders directly.

H.6 Use of distributed ledger technology

true

H.7 DLT functionality description

Other token audit details

H.8 Audit
false

H.9 Audit outcome

Part I - Information on risks

I.1 Offer-related risks

$CHECK is already widely held and traded, and the current step concerns admitting it to trading, rather than conducting a fresh public offer. Even so, the admission process carries several risks:

- Market volatility: Crypto-assets such as $CHECK can be highly volatile, with prices moving sharply in response to speculation, regulatory news, liquidity conditions, and broader macroeconomic events.

- Information asymmetry: Because $CHECK operates in a decentralised, open-source ecosystem, participants may differ significantly in their technical knowledge and access to information, which can lead to uneven or poorly informed trading decisions.

- Listing risk: Being admitted to trading on a particular platform does not guarantee that $CHECK will remain available there indefinitely; a venue can delist the token based on its internal policies, regulatory pressures, or liquidity and volume criteria.

- Jurisdictional constraints: The legal and regulatory treatment of crypto-assets varies across countries, so in some jurisdictions investors may face restrictions or prohibitions on holding or transacting in $CHECK.

- Exchange risk: Although trading platforms typically employ operational, cybersecurity, and compliance frameworks, no trading venue is completely insulated from outages, cyber incidents, policy changes, or regulatory developments. Such issues may affect the ability to trade or withdraw $CHECK, or may result in changes to which assets the platform can continue to support. Users should carefully review the applicable terms of service before using any product or service offered by the relevant trading platform.

I.2 Issuer-related risks

I.3 Other tokens-related risks

- Market and liquidity risk: Crypto-assets can experience extreme price swings driven by speculation, supply–demand imbalances, regulatory developments, and broader macroeconomic conditions. Low trading volumes, shallow order books, delistings, or withdrawal limits on platforms may make it difficult to enter or exit positions at intended prices or within desired timeframes.

- Regulatory, legal, and compliance risk: The regulatory framework for crypto-assets is evolving and differs across jurisdictions. Changes in law, enforcement action, or new classifications and disclosure requirements may affect the legality, availability, or use of a token, or result in trading restrictions, mandatory reporting, or other compliance burdens (including tax, AML, and sanctions obligations). Cross-border activity may give rise to conflicts of law, uncertainty about applicable rules, and challenges in enforcing rights. In some cases, holders may not obtain clear legal title or enforceable rights, limiting recourse in the event of fraud, misrepresentation, or loss.

- Exchange, custody, and access risk: Many tokens depend on third-party trading venues and service providers for liquidity, custody, and user access. These platforms may face operational failures, cybersecurity incidents, policy changes, or regulatory constraints that can lead to trading suspensions, delistings, service outages, or restrictions based on jurisdiction or IP geolocation. Users are typically responsible for safeguarding their own private keys or access credentials; loss, theft, or compromise of those keys can result in permanent loss of assets with no recovery

mechanism.

- Market integrity and concentration risk: Limited oversight, fragmented markets, and high token concentration among a small number of holders can increase susceptibility to manipulation (e.g., pump-and-dump schemes, wash trading), coordinated sell-offs, or governance capture. These dynamics can distort price discovery, undermine confidence, and negatively affect both short-term pricing and long-term project credibility.

- Network and protocol risk: Underlying blockchain networks and associated protocols may suffer from bugs, design flaws, or security vulnerabilities. Contentious upgrades or forks can create duplicate tokens, split communities, and introduce compatibility issues that disrupt continuity or utility. Incentive structures for validators, developers, and users may fail to sustain robust participation or security over time, weakening the network on which the token depends. If activity or utility on the network declines, the economic relevance and use case of the token may diminish.

- Utility, economic model, and interoperability risk: The anticipated functionality or utility of a token may not materialise due to low adoption, under-delivery of features, or technical limitations. Tokenomics such as issuance, burning, vesting, or rewards can create inflationary or deflationary dynamics that affect long-term holder value and purchasing power. Where demand for the token is reduced by mechanisms such as fee subsidies, gas relayers, wrapped assets, or alternative means of interacting with the ecosystem, the token's economic role may weaken. Tokens may also become incompatible with evolving wallets, smart contracts, bridges, or other infrastructure, impairing their usability or support.

- Bridging and multi-chain risk: If a token is represented on multiple blockchains via bridges or wrapping mechanisms, weaknesses in those bridges may result in de-pegging, duplication, or irretrievable loss of value, with inconsistencies between representations on different networks.

- Reputational, misuse, and ESG risk: Public perception, media coverage, and association with controversial projects, service providers, or illicit activity (such as money laundering or ransomware) can impact adoption, regulatory scrutiny, and long-term viability. In addition, alignment with environmental, social, and governance (ESG) expectations—such as concerns over energy-intensive consensus mechanisms or perceived unsustainable tokenomics—may influence institutional interest and broader market acceptance.

- Spam, dust, and privacy risk: Tokens can be targeted by dusting or spam transactions that clutter addresses, complicate portfolio management, and potentially expose user activity patterns through on-chain traceability, raising operational and privacy concerns.

I.4 Project implementation-related risks

- Development risk: The project may be delayed, under-deliver, or change direction because of unforeseen technical hurdles, limited resources, or coordination problems, affecting timelines and stakeholder expectations.

- Funding risk: Ongoing progress may depend on securing additional capital through raises, revenues, or grants; if funding falls short, the team may be unable to execute its roadmap or retain key contributors.

- Roadmap deviation risk: Strategic pivots, reprioritisation, or revised goals may lead the project away from its originally published roadmap, which can frustrate community members and early supporters.

- Team dependency risk: Success may hinge on a small group of founders or core contributors, so their departure, unavailability, or misconduct could materially weaken the project's ability to deliver.

- Third-party dependency risk: Parts of the system (such as infrastructure, integrations, or oracle services) may rely on external providers whose reliability and continuity are not assured, introducing operational fragility.

- Talent acquisition risk: Attracting and keeping skilled professionals in areas like blockchain, AI, security, or compliance may be difficult in a competitive market, slowing development or reducing output quality.

- Coordination risk: As decentralised or cross-functional teams grow, maintaining alignment across engineering,

product, legal, and marketing may become harder, leading to miscommunication, delays, or strategic drift.

- Security implementation risk: If security practices (audits, access controls, testing, monitoring) are insufficient during build and deployment, serious vulnerabilities may be introduced into the live system.

- Scalability bottleneck risk: Early architectural choices may later constrain performance or throughput as usage rises, requiring costly refactors or redesigns to support broader adoption.

- Vendor lock-in risk: Heavy reliance on particular middleware, cloud providers, or proprietary tooling can limit flexibility and expose the project to pricing changes, outages, or licence and policy shifts.

- Compliance misalignment risk: Features or delivery methods may inadvertently clash with evolving regulatory expectations around consumer protection, token design, or data privacy, forcing redesigns or geographic restrictions.

- Community support risk: If the project depends on active developer or user participation but the community fails to engage at the expected level, ecosystem growth, momentum, and leverage of external contributions may suffer.

- Governance deadlock risk: Where governance structures (such as DAOs or steering bodies) lack clear procedures or become fragmented, key strategic decisions can be delayed or blocked entirely.

- Incentive misalignment risk: If the interests of developers, token holders, investors, and users are not kept in alignment, cooperation and long-term sustainability can be undermined.

- Marketing and adoption risk: Even with strong technical delivery, the project may fail to achieve market penetration, user growth, or brand recognition, limiting the real-world impact of its implementation.

- Testing and QA risk: Weak testing practices, inadequate staging environments, or gaps in quality assurance can allow serious bugs or regressions into production, damaging reliability and user trust.

- Scope creep risk: Expanding the project's objectives without appropriately reallocating resources or aligning stakeholders can dilute focus, overextend the team, and jeopardise quality or deadlines.

- Interoperability risk: Cross-chain or cross-platform integrations may encounter protocol incompatibilities, shifting third-party roadmaps, or upgrade delays, holding back planned functionality.

- Legal execution risk: If core legal arrangements (entities, IP assignments, licences) are incomplete or not enforceable in key jurisdictions, the project may encounter obstacles in scaling, partnerships, or fundraising.

I.5 Technology-related risks

- Smart contract risk: The crypto-asset may depend on smart contracts which, if incorrectly implemented or insufficiently reviewed, could contain exploitable bugs leading to loss of funds, unexpected behaviours, or funds becoming permanently inaccessible.

- Protocol risk: The base blockchain protocol itself may harbour undiscovered defects or behave unexpectedly in rare situations, potentially causing issues with consensus, finality, or network synchronisation and disrupting normal operation.

- Bridge risk: Where the asset is represented on multiple chains via bridging mechanisms, weaknesses or errors in those bridges (including oracle manipulation) can jeopardise the integrity or availability of the asset across networks.

- Finality risk: On networks with probabilistic or delayed finality, transactions may be theoretically reversible for a short period, complicating cross-chain flows and operational processes that assume irreversibility.

- Node centralisation risk: If consensus and data availability rely on a limited number of validators or infrastructure operators, the network becomes more exposed to downtime, censorship, or coordinated manipulation.

- Data integrity risk: Dependence on external data sources such as oracles or off-chain feeds introduces the possibility of inaccurate, corrupted, or malicious information driving on-chain outcomes.

- Versioning and upgrade risk: Changes to protocol versions, client software, or forks can create incompatibilities or instability, especially if coordination and governance around upgrades are unclear or poorly executed.

- Storage and archival risk: Supporting infrastructure, including third-party storage services, light clients, or decentralised file systems, may be vulnerable to data loss, corruption, or incomplete history, affecting reliability.

- Interoperability risk: Connections to other chains, tools, or application layers often rely on APIs, SDKs, or interfaces that may change, break, or behave inconsistently, potentially disrupting user flows or asset transfers.

- Scalability risk: Under heavy usage, the underlying technology may fail to scale adequately, resulting in congestion, slower confirmations, higher fees, and a degraded user experience.

- Cryptographic risk: The system's security depends on current cryptographic primitives for keys, signatures, and hashing; future breakthroughs (for example, quantum computing) or newly discovered weaknesses could undermine these guarantees.

- Permissioning or access control risk: Features controlled by privileged roles (such as admin keys or multisig signers) can introduce risk if keys are mishandled, roles abused, or control becomes concentrated or captured.

- Decentralisation illusion risk: Although a system may be described as "decentralised," critical elements like governance, infrastructure, or token supply might in practice be controlled by a small group, concentrating risk and reducing resilience.

- Latency and synchronisation risk: Distributed networks can suffer from propagation delays and inconsistent views of state, causing uncertainty in transaction ordering and complicating coordination between interacting components.

- Frontend dependency risk: Users often rely on centralised interfaces—such as web frontends, custodial wallets, or hosted APIs—to interact with the asset; if these are compromised or taken offline, practical access can be disrupted even if the underlying chain is still functioning.

- Misconfiguration risk: Mistakes in deploying contracts, setting parameters, or configuring permissions can lead to unintended outcomes, including locked assets, incorrect balances, or ineffective safeguards.

- Monitoring and observability risk: Without robust logging, metrics, and alerting, critical issues or attacks may go undetected or be identified too late for an effective response.

- Software dependency risk: Core systems frequently build on third-party or open-source libraries, which may be outdated, insecure, or abandoned, introducing inherited vulnerabilities or cascading failures.

- Time drift and clock synchronisation risk: Systems that rely on timestamps can be affected if node clocks diverge, which may interfere with consensus, block ordering, or time-based logic in smart contracts.

- Blockchain immutability risk: Because deployed contracts and protocol rules are difficult or impossible to change, design mistakes or oversights can be hard to remediate and may require complex workarounds or, in extreme cases, forks.

I.6 Mitigation measures

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

J.1 Adverse impacts on climate and other environment-related adverse impacts

Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information about adverse impacts

S.1 Name
New Frame Limited

S.2 Relevant legal entity identifier
2109998 (BVI Co. No.)

S.3 Name of the crypto-asset
Checkmate

S.4 Consensus mechanism

S.5 Incentive mechanisms and applicable fees

S.6 Beginning of period to which disclosed information relates
2026-06-29

S.7 End of period to which disclosed information relates
2027-06-29

Mandatory key indicator

S.8 Energy consumption
1.28270

Sources and methodologies

S.9 Energy consumption sources and methodologies
www.archax.com/dlt-sustainability-assessment

Supplementary information on principal adverse impacts on climate and other environment-related adverse impacts of the consensus mechanism

Supplementary key indicators

S.10 Renewable energy consumption
N/A

S.11 Energy intensity
N/A

S.12 Scope 1 DLT GHG emissions - controlled
N/A

S.13 Scope 2 DLT GHG emissions - purchased
N/A

S.14 GHG intensity
N/A

Sources and methodologies

S.15 Key energy sources and methodologies

N/A

S.16 Key GHG sources and methodologies
N/A

Optional information on principal adverse impacts on the climate and on other environment-related adverse impacts of the consensus mechanism

Optional indicators

S.17 Energy mix
N/A

S.18 Energy use reduction

Energy use reduction target (absolute value)
N/A

Energy use reduction target (percentage)
N/A

S.19 Carbon intensity
N/A

S.20 Scope 3 DLT GHG emissions - value chain
N/A

S.21 GHG emissions reduction targets or commitments
N/A

S.22 Generation of waste electrical and electronic equipment (WEEE)
N/A

S.23 Non-recycled WEEE ratio
N/A

S.24 Generation of hazardous waste
N/A

S.25 Generation of waste (all types)
N/A

S.26 Non-recycled waste ratio (all types)
N/A

S.27 Waste intensity (all types)
N/A

S.28 Waste reduction targets or commitments (all types)
N/A

S.29 Impact of the use of equipment on natural resources
N/A

S.30 Natural resources use reduction targets or commitments
N/A

S.31 Water use
N/A

S.32 Non recycled water ratio
N/A

Sources and and methodologies

S.33 Other energy sources and methodologies
N/A

S.34 Other GHG sources and methodologies
N/A

S.35 Waste sources and methodologies
N/A

S.36 Natural resources sources and methodologies
N/A