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		Legal form Registered address Head office Registration Date Legal entity identifier Another identifier required pursuant to applicable national law Parent Company Members of the Management body Business Activity Parent Company Business Activity 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 Name Legal form Registered address Head office Registration Date Legal entity identifier of the operator of the trading platform Another identifier required pursuant to applicable national law Parent Company Reason for Crypto-Asset White Paper Preparation Members of the Management body Operator Business Activity Parent Company Business Activity Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 Part D - Information about the crypto-asset project Crypto-asset project name Crypto-assets name Abbreviation Crypto-asset project description Details of all natural or legal persons involved in the implementation of the crypto-asset project

		Utility Token Classification Key Features of Goods/Services for Utility Token Projects Plans for the token Resource Allocation Planned Use of Collected Funds or Crypto-Assets Part E - Information about the offer to the public of crypto-assets or their admission to trading Public Offering or Admission to trading Reasons for Public Offer or Admission to trading Fundraising Target Minimum Subscription Goals Maximum Subscription Goal Oversubscription Acceptance Oversubscription Allocation Issue Price Official currency or any other crypto- assets determining the issue price Subscription fee Offer Price Determination Method Total Number of Offered/Traded Crypto- Assets Targeted Holders Holder restrictions Reimbursement Notice Refund Mechanism Refund Timeline Offer Phases Early Purchase Discount Time-limited offer Subscription period beginning Subscription period end Safeguarding Arrangements for Offered Funds/Crypto-Assets Payment Methods for Crypto-Asset Purchase Value Transfer Methods for Reimbursement Right of Withdrawal Transfer of Purchased Crypto-Assets Transfer Time Schedule Purchaser's Technical Requirements Crypto-asset service provider (CASP) name CASP identifier Placement form Trading Platforms name Trading Platforms Market Identifier Code (MIC) Trading Platforms Access

		Involved costs Offer Expenses Conflicts of Interest Applicable law Competent court Part F - Information about the crypto-assets Crypto-Asset Type Crypto-Asset Functionality Planned Application of Functionalities Type of white paper The type of submission Crypto-Asset Characteristics Commercial name or trading name Website of the issuer Starting date of offer to the public or admission to trading Publication date Any other services provided by the issuer Identifier of operator of the trading platform Language or languages of the white paper Digital Token Identifier Code Functionally Fungible Group Digital Token Identifier Voluntary data flag Personal data flag LEI eligibility Home Member State Host Member States Part G - Information on the rights and obligations attached to the crypto-assets Purchaser rights and obligations Exercise of rights and obligations Conditions for modifications of rights and obligations Future Public Offers Issuer Retained Crypto-Assets Utility Token Classification Key Features of Goods/Services of Utility Tokens Utility Tokens Redemption Non-Trading request Crypto-Assets purchase or sale modalities Crypto-Assets Transfer Restrictions Supply Adjustment Protocols Supply Adjustment Mechanisms Token Value Protection Schemes Token Value Protection Schemes Description

		Compensation Schemes Compensation Schemes Description Applicable law Competent court Part H – Information on the underlying technology Distributed ledger technology Protocols and technical standards Technology Used Consensus Mechanism Incentive Mechanisms and Applicable Fees Use of Distributed Ledger Technology DLT Functionality Description Audit Audit outcome Part I – Information on risks Offer-Related Risks Issuer-Related Risks Crypto-Assets-related Risks Project Implementation-Related Risks Technology-Related Risks Mitigation measures Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts Adverse impacts on climate and other environment-related adverse impacts Part S – Mandatory information on principal adverse impacts on the climate and other environmental-related adverse impacts of the consensus mechanism Name Relevant legal entity identifier Name of the crypto-asset Consensus Mechanism Incentive Mechanisms and Applicable Fees Beginning of the period to which the disclosed information relates End of the period to which the disclosed information relates Mandatory key indicator on energy consumption Energy Consumption Sources and methodologies

		Energy Consumption Sources and Methodologies Supplementary key indicators on energy and GHG emissions Renewable energy consumption Energy intensity Scope 1 DLT GHG emissions – Controlled Scope 2 DLT GHG emissions – Purchased GHG intensity Sources and methodologies Key energy sources and methodologies Key GHG sources and methodologies
01	**Date of notification**	2025/12/15
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 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto- asset white paper makes no omission likely to affect its import.
04	**Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114**	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	**Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114**	FALSE
06	**Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114**	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
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**	IR (the "***Token***") will be launched to serve as the governance and utility token of Infrared Finance (the "***Protocol***"), a decentralised finance ("***DeFi***") protocol built on Berachain. The Protocol offers infrastructure around Berachain's Proof of Liquidity ("***PoL***") mechanism. The Token will be launched as an ERC-20 token on Berachain, and it will have several use cases within the Protocol. For instance, Token holders will be able to deposit their Tokens within the Protocol to receive sIR, a receipt representing their deposited Tokens. Token holders who deposit their Tokens and receive sIR are entitled to participate in the Protocol's governance. Within the Protocol governance, users can vote on protocol upgrades and parameter adjustments. Withdrawing the Token from the Protocol involves a 7-day waiting period. Additionally, Token holders who deposit their Tokens receive rewards distributed in the Token. These rewards are sourced from the Token's emissions schedule and the Protocol's fee revenues through a buyback mechanism. Holders of iBGT, a liquid staking Token for BGT Berachain's governance token, are rewarded with the Token. Lastly, third-party protocols can use the Token to participate in Dutch auctions. These auctions allow protocols to bid for BGT emissions to their liquidity pools. Tokens used in successful auction bids are subsequently burned, reducing the Token's circulating supply. Any modifications to the Token's characteristics, rights, or obligations will be implemented through the Protocol's DAO governance mechanism. Once the DAO is fully operational, changes will require community approval through the governance voting process, where those who deposit the

		Token within the Protocol will be able to participate. Until the DAO is implemented, the Protocol's development team will manage protocol updates and communicate changes through the Protocol's official channels and documentation.
09		N/A
10	**Key information about the offer to the public or admission to trading**	Infrared Operations Limited (the "***Person Seeking Admission to Trading***") is seeking admission to trading of the Token across multiple trading platforms within the European Union, which have been outlined in greater detail within E.33 of this whitepaper. This approach is structured around second market facilitation rather than primary issuance. No public offering will accompany the trading platform admissions. The focus is rather on promoting market liquidity and price discovery mechanisms for the Token.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	**Name**	Infrared Operations Limited
A.2	**Legal form**	N/A
A.3	**Registered address**	N/A
A.4	**Head office**	N/A
A.5	**Registration Date**	2025/02/21
A.6	**Legal entity identifier**	529900O3ZJFSNEV67B10
A.7	**Another identifier required pursuant to applicable national law**	N/A
A.8	**Contact telephone number**	346-598-9070
A.9	**E-mail address**	raito@infrared.finance
A.10	**Response Time (Days)**	5
A.11	**Parent Company**	Infrared Foundation
A.12	**Members of the Management body**	The sole director of the Person Seeking Admission to Trading is the Infrared Foundation for which Mr. Marc Piano acts as director, situated at Quality Corporate Services Ltd of Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006 Cayman Islands.
A.13	**Business Activity**	Infrared Operations Limited is the issuer of the token and responsible for entering into listing agreements with exchanges.
A.14	**Parent Company Business Activity**	The Infrared Foundation oversees the development, governance, and strategic alignment of the Infrared Protocol, which provides liquidity, staking, and validator infrastructure for Berachain's Proof PoL ecosystem. Its principal activities include managing protocol development, ecosystem partnerships, and governance initiatives, while its principal markets are within DeFi and blockchain infrastructure sectors globally.

A.15	**Newly Established**	TRUE
A.16	**Financial condition for the past three years**	N/A
A.17	**Financial condition since registration**	Infrared Operations Limited, the BVI entity acting as the token issuer and the contracting party for exchange listing agreements, forms part of the wider Infrared project structure. Consistent with common industry practice, the issuer operates under a Cayman Foundation, which is responsible for the project's core development, operational activity, and treasury management. As such, the vast majority of expenditure, staffing, and strategic operations occur at the Foundation level rather than within the person seeking admission to trading. Given this structure, Infrared Operations Limited is intentionally pre-revenue and maintains limited financial activity, with its role confined to token issuance and ancillary obligations related to listings. Nonetheless, the broader Infrared project is in a strong financial position. Since inception, the project has raised approximately USD 18,750,000 across multiple financing rounds. These funds support ongoing development and operational requirements and place the project at a breakeven to slightly positive run rate. In addition, the project benefits from continued revenue generation through validator operations, staking rewards, and protocol fees. Taken together, these factors provide the project, and, by extension, the issuer, with more than two years of operational runway and demonstrate a stable and sustainable financial foundation despite the intentionally limited activity within Infrared Operations Limited itself.
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	**Issuer different from offeror or person seeking admission to trading**	FALSE
B.2	**Name**	N/A
B.3	**Legal form**	N/A
B.4	**Registered address**	N/A
B.5	**Head office**	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 the Management body**	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**	N/A
C.4	**Head office**	N/A
C.5	**Registration Date**	N/A
C.6	**Legal entity identifier of the operator of the trading platform**	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 the Management body**	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**	Infrared Finance

D.2	**Crypto-assets name**	Infrared Token
D.3	**Abbreviation**	IR
D.4	**Crypto-asset project description**	The Protocol is a DeFi protocol built on Berachain that provides infrastructure around Berachain's PoL mechanism. Its purpose is to maximise value capture by offering liquid staking solutions for Berachain's native tokens (BERA and BGT), validator infrastructure, and PoL vaults. The Protocol's main products are iBGT and iBERA. iBGT is a liquid wrapper for BGT, Berachain's governance token. It is collateralised at a 1:1 ratio with BGT tokens earned by depositing liquidity into the Protocol's vaults. While iBGT is not redeemable for BGT, it allows holders to deposit it into the Protocol's vaults and earn all BGT-related rewards. Meanwhile, iBERA is a liquid staking token for BERA, Berachain's staking and native gas token. iBERA is collateralised at a 1:1 ratio by BERA staked with the Protocol's validator set. The Protocol also offers its own PoL vaults to simplify participation in Berachain's PoL. Users can deposit eligible Liquidity Provider (LP) tokens and receive iBGT while earning from BGT emissions. Behind these products, the Protocol has a distributed network of Berachain validators. Through its validator infrastructure, the Protocol contributes to Berachain's PoL consensus, receives BGT delegation from vault deposits, and generates staking rewards for iBERA holders. In this context, the Protocol aggregates users' assets, optimises BGT delegation strategies, and efficiently distributes rewards across its products. The Protocol will be governed by a DAO, where Token holders who deposit their Tokens within the Protocol will be able to participate in governance decisions such as protocol upgrades and parameter adjustments. Governance parameters, such as proposal thresholds, voting periods, and quorum, are yet to be defined.
D.5	**Details of all natural or legal persons involved in the implementation of the crypto-asset project**	**Advisors:** The project benefits from strategic input from ecosystem partners and advisors aligned with the Berachain Foundation and Build-A-Bera incubator program. **Security Providers:** Smart contract audits and infrastructure security reviews have been conducted by:

		• Cantina, situated at 1065 SW 8th St #2149, Miami, FL 33130 • Zellic situated at 58B High Street, Stony Stratford, Milton Keynes, United Kingdom, MK11 1AQ • Zenith situated at 228 Park Ave S, #97576, New York, NY 10003). **Token Economics Partner**: Vending Machine situated at 160 Robinson Road #14-04, Singapore (068914). **Business Domicile:** Infrared Operations Limited is incorporated in the British Virgin Islands (BVI) situated at Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands, with supporting entities in the Cayman Islands and maintains a distributed operational presence across the UAE and Europe.
D.6	**Utility Token Classification**	FALSE
D.7	**Key Features of Goods/Services for Utility Token Projects**	N/A
D.8	**Plans for the token**	The Token will be launched with a total supply of 1,000,000,000 tokens. 4% of this supply will be distributed through an airdrop campaign to the Protocol's community at the Token Generation Event (***'TGE'***). The Protocol launched on Berachain mainnet in February 2025. Since its launch, the Protocol has deployed iBGT and iBERA liquid staking assets, launched PoL Vaults, achieved over $1.7 billion peak total value locked, onboarded over 400,000 users, and established itself as the leading validator with 16% of BERA staked. The Protocol has integrated with DeFi protocols including PayPal, Pendle, Dolomite, Origami, Enso, and Kodiak. Following the TGE, planned for the end of 2025, the Protocol will list the Token on centralised exchanges ("***CEXs***") and implement its on-chain governance. Additionally, following the TGE, the Protocol will introduce Token staking and a buy-back programme. In Q1–Q2 2026, the Protocol plans to expand its validator infrastructure, deploy institutional-grade PoL vaults, begin cross-chain integrations with BNB Chain, and introduce

		Dutch auctions where third-party protocols will be able to bid for BGT emissions using the Token. Beyond 2026, the Protocol will implement the sIR governance model, launch a PoL data analytics suite, continue the decentralisation of governance, and expand cross-ecosystem integrations.
D.9	**Resource Allocation**	The Protocol has allocated substantial financial and operational resources to support the ongoing development and scaling of its PoL infrastructure. **Capital Resources:** The project has raised approximately $18.75 million across multiple financing rounds since inception, ensuring long-term operational stability and development funding. The organization maintains over two years of financial runway, supported by disciplined treasury management and diversified reserves in stablecoins and digital assets. **Revenue Generation:** The Protocol is currently at a breakeven to slightly positive run rate, generating recurring on-chain revenue from validator operations, staking rewards, and PoL vault performance fees. **Operational Resources:** The Protocol employs a dedicated full-time team of 18 members across engineering, validator infrastructure, business development, and community growth. The team operates in a distributed structure across the UAE and Europe, enabling around-the-clock development and support. **Strategic Resources:** Additional resources include ongoing partnerships with leading blockchain security firms (Cantina, Zellic, and Zenith) and integrations with major DeFi infrastructure providers such as Pendle, Dolomite, and PayPal's iVault product to enhance scalability and adoption.
D.10	**Planned Use of Collected Funds or Crypto-Assets**	N/A
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**	ATTR
E.2	**Reasons for Public Offer or Admission to trading**	Infrared Operations Limited is seeking admission to trading of the Token across multiple trading platforms within the European Union, which have been outlined in greater detail

		within E.33 of this whitepaper. This approach is structured around second market facilitation rather than primary issuance. No public offering will accompany the trading platform admissions. The focus is rather on promoting market liquidity and price discovery mechanisms for the Token.
E.3	**Fundraising Target**	N/A
E.4	**Minimum Subscription Goals**	N/A
E.5	**Maximum Subscription Goal**	N/A
E.6	**Oversubscription Acceptance**	FALSE
E.7	**Oversubscription Allocation**	N/A
E.8	**Issue Price**	N/A
E.9	**Official currency or any other crypto- assets determining the issue price**	N/A
E.10	**Subscription fee**	N/A
E.11	**Offer Price Determination Method**	N/A
E.12	**Total Number of Offered/Traded Crypto-Assets**	1,000,000,000
E.13	**Targeted Holders**	ALL
E.14	**Holder restrictions**	The purchase of the Token from EU-regulated Exchanges will be available to all users of such Exchanges. Most trading and exchange services offered by Exchanges are open to retail holders, and may be subject to the compliance requirements of the respective Exchange. The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. The Token will not be offered to residents or entities in restricted jurisdictions, including those where digital asset participation is prohibited or requires prior regulatory authorisation.
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**	FALSE
E.21	**Subscription period beginning**	N/A
E.22	**Subscription period end**	N/A
E.23	**Safeguarding Arrangements for Offered Funds/Crypto-Assets**	N/A
E.24	**Payment Methods for Crypto-Asset Purchase**	N/A
E.25	**Value Transfer Methods for Reimbursement**	N/A
E.26	**Right of Withdrawal**	N/A
E.27	**Transfer of Purchased Crypto-Assets**	N/A
E.28	**Transfer Time Schedule**	N/A
E.29	**Purchaser's Technical Requirements**	Technical requirements will be specified by the exchange and may include the following: 1. A compatible digital wallet or account on supported exchanges; 2. Internet access; 3. A device (computer or mobile) to manage a digital wallet/private key and/or account on an exchange to carry out transactions
E.30	**Crypto-asset service provider (CASP) name**	N/A
E.31	**CASP identifier**	N/A
E.32	**Placement form**	NTAV
E.33	**Trading Platforms name**	The issuer is seeking admission to trading of the Token on several exchanges, which include but are not limited to: • Binance • Bitget • Bithumb • Bitvavo • Bybit • Coinbase • Crypto.com • Gate.io • Gemini • HTX • Kraken

		• Kucoin • OKX • Upbit
E.34	**Trading Platforms Market Identifier Code (MIC)**	N/A
E.35	**Trading Platforms Access**	The Exchanges are accessible via their respective websites.
E.36	**Involved costs**	The use of services offered by Exchanges may involve costs, including transaction fees, withdrawal fees, and other charges. These costs are determined and set by the respective Exchanges and are not controlled, influenced, or governed by the Person Seeking Admission to Trading. Consequently, any changes to fee structures or the introduction of new costs are solely at the discretion of these platforms.
E.37	**Offer Expenses**	N/A
E.38	**Conflicts of Interest**	N/A
E.39	**Applicable law**	Laws of England and Wales
E.40	**Competent court**	Arbitration as per the rules of the International Chamber of Commerce
Part F - Information about the crypto-assets		
F.1	**Crypto-Asset Type**	The Token is classified as a "crypto-asset other than asset-referenced token or e-money token" under Title II of the Markets in Crypto-Assets Regulation (EU) 2023/1114.
F.2	**Crypto-Asset Functionality**	According to the article 3(1)(5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European Banking Authority ("***EBA***"), the term 'right' should be interpreted broadly in accordance with recital (2) of MiCA. The Token qualifies as a crypto-asset within the meaning of MiCA, as it a digital representation of the right to access the Protocol and participate in the Protocol's governance. The Token can be transferred and stored using the distributed ledger technology ("***DLT***"). The Token facilitates Token holders' interaction with the Protocol by displaying the following functionalities: • **Governance:** Token holders who deposit their Tokens into the Protocol will be entitled to vote on Protocol upgrades and parameter adjustments.

		• **Deposits:** Token holders can deposit their Tokens into the Protocol. In exchange, they will receive sIR as a deposit receipt, which will entitle them to governance participation and Token rewards. Withdrawing Tokens involves a 7-day waiting period. • **Rewards:** Token holders who deposit their Tokens into the Protocol will receive rewards. These rewards will be distributed in the Token, sourced from the Token's emissions and the Protocol's fees. Additionally, the Token will be used to reward iBGT holders. • • **Dutch Auctions.** Third-party protocols will be able to use the Token to bid in Dutch auctions, incentivising BGT emissions to their liquidity pools.
F.3	**Planned Application of Functionalities**	At the TGE, Token holders will be able to deposit their Tokens into the Protocol to receive sIR as a deposit receipt. Following the TGE, the Protocol will launch Token staking and a buy-back mechanism. Therefore, Token holders who deposit their Tokens will be able to receive rewards distributed as iBGT and the Token. In 2026, the Protocol will implement on-chain governance, and in Q1–Q2 2026, it will introduce Dutch auctions. The timing for when the Protocol's Berachain validators will begin receiving Token compensation has not yet been specified.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	**Type of white paper**	OTHR
F.5	**The type of submission**	NEWT
F.6	**Crypto-Asset Characteristics**	The Token will be launched to serve as the governance and utility token of the Protocol, a DeFi protocol built on Berachain. The Protocol offers infrastructure around Berachain's PoL mechanism. The Token will be launched as an ERC-20 token on Berachain, and it will have several use cases within the Protocol. For instance, Token holders will be able to deposit their Tokens within the Protocol to receive sIR, a receipt representing their deposited Tokens. Token holders who deposit their Tokens and receive sIR are entitled to participate in the Protocol's governance. Within the Protocol

		governance, users can vote on protocol upgrades and parameter adjustments. Withdrawing the Token from the Protocol involves a 7-day waiting period. Additionally, Token holders who deposit their Tokens receive rewards distributed in the Token. These rewards are sourced from the Token's emissions schedule and the Protocol's fee revenues through a buyback mechanism. Holders of iBGT, a liquid staking Token for BGT Berachain's governance token, are rewarded with the Token. Lastly, third-party protocols can use the Token to participate in Dutch auctions. These auctions allow protocols to bid for BGT emissions to their liquidity pools. Tokens used in successful auction bids are subsequently burned, reducing the Token's circulating supply. Any modifications to the Token's characteristics, rights, or obligations will be implemented through the Protocol's DAO governance mechanism. Once the DAO is implemented, changes will require community approval through the governance voting process, where those who deposit the Token within the Protocol will be able to participate. Until the DAO is implemented, the Protocol's development team will manage protocol updates and communicate changes through the Protocol's official channels and documentation.
F.7	**Commercial name or trading name**	IR
F.8	**Website of the issuer**	https://infrared.finance/
F.9	**Starting date of offer to the public or admission to trading**	2026/01/16
F.10	**Publication date**	2026/01/15
F.11	**Any other services provided by the issuer**	N/A
F.12	**Language or languages of the white paper**	English
F.13	**Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available**	N/A

F.14	**Functionally Fungible Group Digital Token Identifier, where available**	N/A
F.15	**Voluntary data flag**	FALSE
F.16	**Personal data flag**	TRUE
F.17	**LEI eligibility**	TRUE
F.18	**Home Member State**	Malta
F.19	**Host Member States**	The admission to trading of the Token is passported in the following countries: • Austria • Belgium • Bulgaria • Croatia • Cyprus • Czech • Germany • Denmark • Estonia • Spain • Finland • France • Greece • Hungary • Iceland • Ireland • Italy • Latvia • Liechtenstein • Lithuania • Luxembourg • Netherlands • Norway • Poland • Portugal • Romania • Slovakia • Slovenia • Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	**Purchaser Rights and Obligations**	The Token gives its holders the following rights (and has the following features):

		• **Governance:** Token holders who deposit their Tokens into the Protocol will be entitled to vote on Protocol upgrades and parameter adjustments. • **Deposits:** Token holders can deposit their Tokens into the Protocol. In exchange, they will receive sIR as a deposit receipt, which will entitle them to governance participation and Token rewards. Withdrawing Tokens involves a 7-day waiting period. • **Rewards:** Token holders who deposit their Tokens into the Protocol will receive rewards. These rewards will be distributed in the Token, sourced from the Token's emissions and the Protocol's fees. Additionally, the Token will be used to reward iBGT holders. • **Dutch Auctions.** Third-party protocols will be able to use the Token to bid in Dutch auctions, incentivising BGT emissions to their liquidity pools.
G.2	**Exercise of Rights and obligations**	The rights outlined in Section G.1 may be exercised through the following actions: ● **Governance:** To exercise their right to partake in Protocol governance, token holders will have to deposit their Tokens into the Protocol. ● **Deposits:** To receive sIR, and be entitled to participate in Protocol governance and receive Token rewards, token holders will have to deposit their Tokens into the Protocol. ● **Rewards:** To receive rewards in the Token, token holders will have to deposit their Tokens into the Protocol. Additionally, to receive the Token as rewards, users will have to hold iBGT. ● **Dutch Auctions.** To use the Token in Dutch auctions, third-party protocols will have to participate in them to incentivise their liquidity pools with BGT emissions using the Token.
G.3	**Conditions for modifications of rights and obligations**	Any modifications to the Token's characteristics, rights, or obligations will be implemented through the Protocol's DAO governance mechanism. Once the DAO is implemented, changes will require community approval through the governance voting process, where those who deposit the Token within the Protocol will be able to participate. Until the DAO is implemented, the Protocol's development team will manage protocol updates and communicate

		changes through the Protocol's official channels and documentation.
G.4	**Future Public Offers**	N/A
G.5	**Issuer Retained Crypto-Assets**	100,000,000
G.6	**Utility Token Classification**	FALSE
G.7	**Key Features of Goods/Services of Utility Tokens**	N/A
G.8	**Utility Tokens Redemption**	N/A
G.9	**Non-Trading request**	TRUE
G.10	**Crypto-Assets purchase or sale modalities**	N/A
G.11	**Crypto-Assets Transfer Restrictions**	The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. Token holders who acquire the Token through 'private sales' are subject to restrictions as per the terms of sale.
G.12	**Supply Adjustment Protocols**	FALSE
G.13	**Supply Adjustment Mechanisms**	The Token could be used by third-party protocols in dutch auctions to incentivise BGT emissions to their liquidity pools. The Tokens used in successful bids will be subsequently burned, therefore impacting in the Token's supply by reducing it. However, this supply-adjustment mechanism is not related with variations in the Token's demand.
G.14	**Token Value Protection Schemes**	FALSE
G.15	**Token Value Protection Schemes Description**	N/A
G.16	**Compensation Schemes**	FALSE
G.17	**Compensation Schemes Description**	N/A
G.18	**Applicable law**	Laws of England and Wales
G.19	**Competent court**	Arbitration as per the rules of the International Chamber of Commerce
Part H – Information on the underlying technology		
H.1	**Distributed ledger technology**	The Token will be launched on Berachain, under the ERC-20 standard.
H.2	**Protocols and technical standards**	The Token will be launched on Berachain, under the ERC-20 standard guaranteeing industry-standard compatibility.
H.3	**Technology Used**	As an ERC-20 token, the Token will be deployed as a smart contract on Berachain. Users will be able to manage the Token through their own non-custodial EVM-compatible

		wallet software provided by third parties or by directly interacting with the Token's smart contract through a third-party API.
H.4	**Consensus Mechanism**	Berachain uses a variant of the CometBFT (Tendermint) Byzantine Fault Tolerant consensus. Validators propose and finalize blocks through a two-thirds majority voting process. This mechanism is intended to provide fault tolerance and consistency, though as a comparatively new approach it carries risks regarding operational stability and long-term security.
H.5	**Incentive Mechanisms and Applicable Fees**	Transactions and smart contract executions on Berachain require gas fees denominated in the network's native unit. Fees are structured to compensate validators for block production and resource usage, with a portion of base fees burned in line with EIP-1559-style mechanics. Storage and smart contract execution fees are also applied to manage resource efficiency.
H.6	**Use of Distributed Ledger Technology**	FALSE
H.7	**DLT Functionality Description**	N/A
H.8	**Audit**	TRUE
H.9	**Audit outcome**	All the audits conducted on the Protocol can be found here: https://infrared.finance/docs/audits
Part I – Information on risks		
I.1	**Offer-Related Risks**	The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the functioning of the Exchanges where the Token will be admitted to trading. Additionally, the Token's underlying protocol may evolve due to ongoing technical, regulatory, and industry developments. Unforeseen risks may arise, and new challenges or opportunities may necessitate changes in the Protocol's strategies, goals, and structure. The risks outlined below highlight regulatory uncertainty, liquidity limitations, governance risks, network centralisation concerns, security vulnerabilities, and potential adjustments to fees or token supply that could impact the offer and trading of the Token. ● **Regulatory Compliance Risks**: Although the Token is designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact its classification, trading status, or market/ community acceptance. Changes in regulatory requirements may necessitate modifications to the Protocol's operation,

		structure, or governance. Token holders must ensure compliance with local laws, as regulatory treatment of crypto-assets varies across jurisdictions. ● **Market Volatility**: The Token is subject to extreme price fluctuations, influenced by market speculation, investor sentiment, and broader industry trends. External factors, such as regulatory announcements or technological developments, may further contribute to volatility, potentially leading to financial losses for holders. ● **Liquidity Risks**: The ability to buy, sell or otherwise transact Tokens depends on activity on decentralised exchanges ("***DEXs***") and, if applicable, centralised exchanges ("***CEXs***"). Limited liquidity may result in difficulties executing large trades without significant price impact, increasing the risk of loss. ● **Risk of Trading Platforms**: When Token holders trade on Exchanges, the Person Seeking Admission to Trading does not act as a contractual party to these transactions. All legal relationships regarding these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the Person Seeking Admission to Trading for their operations, services, or outcomes. ● **Risk of Delisting**: There is no guarantee that the Token will remain listed on any exchange. Delisting could significantly hinder the ability to trade Tokens, reducing liquidity and market value. ● **Risk of Bankruptcy**: The Exchanges or trading platforms where the Token is listed may become insolvent or cease operations, potentially resulting in a loss of access to funds or Tokens. ● **Blockchain and Smart Contract Dependency**: The Token relies entirely on its blockchain infrastructure. Any network downtime, congestion, security vulnerabilities, or smart contract failures could negatively impact its functionality, accessibility, or security. Additionally, the Protocol may initially operate under a centralised or permissioned model, where specific providers or node operators manage the network. This structure presents centralisation risks, including the potential for censorship or data monetisation. ● **Operational Risks**: Risks associated with the Token issuer/offeror's internal processes, personnel, and technologies may impact the ability to manage the Token's operations effectively. Failures in operational

		integrity could lead to disruptions, financial losses, or reputational damage. ● **Financial Risks**: The Token issuer/offeror may face financial risks, including liquidity shortages, credit risks, or market fluctuations, which could affect its ability to continue operations, meet obligations, or sustain the stability and value of the Token. ● **Legal Risks**: Uncertainties in legal frameworks, regulatory changes, potential lawsuits, or adverse legal rulings could pose significant risks, affecting the legality, usability, or value of the Token. ● **Fraud and Mismanagement Risks**: The risk of fraudulent activity or mismanagement within the Token issuer/offeror's operations may impact the credibility of the project and the usability or value of the Token. ● **Reputational Risks**: Negative publicity – whether due to operational failures, security breaches, or associations with illicit activities – could damage the Token issuer/offeror's reputation and, by extension, impact the value and acceptance of the Token. ● **Technology Management Risks**: Inadequate management of technological updates or failure to keep pace with advancements may result in security vulnerabilities, inefficiencies, or obsolescence of the Token and its supporting infrastructure. ● **Dependency on Key Individuals**: The success of the Token and its ecosystem may be highly dependent on key individuals. Loss or changes in project leadership could lead to operational disruptions, a loss of trust, or potential project failure. ● **Conflicts of Interest**: Misalignment of interests between the Token issuer/offeror and Token holders may lead to governance decisions that are not in the best interests of the community, potentially affecting the value of the Token or damaging the credibility of the project. ● **Counterparty Risks**: The Token issuer/offeror's reliance on external partners, service providers, and collaborators introduces risks related to non-fulfilment of obligations, which may affect the Token's operations, liquidity, or overall ecosystem stability. ● **Industry Competition Risks**: The Token issuer/offeror faces competition from other projects, including larger and well-funded ventures that may attract more users and liquidity, potentially diminishing the viability of the Token.

		● **Investor Vesting Risks**: While Tokens allocated to the team and other stakeholders may be subject to a vesting schedule to prevent "rug pulls" and conflicts of interest, the unlocking of Tokens over time could affect supply and demand trends and liquidity. ● **Speculative Nature of the Token**: Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent utility beyond market sentiment and community-driven interest. Its value is highly speculative and subject to fluctuations based on external perceptions. ● **Unanticipated Risks**: There may be additional risks that cannot be foreseen. Some risks may materialise as unexpected variations or combinations of the factors discussed in this section.
I.2	**Issuer-Related Risks**	N/A - the Issuer is the same as the Person Seeking the Admission of the Token to Trading.
I.3	**Crypto-Assets-related Risks**	● **Market Volatility Risks**: The Token's value is highly volatile and may fluctuate due to market speculation, investor sentiment, regulatory developments, and technological advancements. External factors, such as shifting trends in the crypto industry, changing demand for blockchain services, or macroeconomic conditions, could contribute to extreme price fluctuations, potentially leading to total depreciation. ● **Speculative Nature**: No assurances of future value, performance, or rewards are made regarding the Token. Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent or guaranteed utility beyond its role in the Protocol, and its valuation depends entirely on user adoption, demand, and community engagement. If adoption of the Protocol fails to grow as expected, the Token's value may be significantly impacted. ● **Liquidity Risks**: The ability to trade the Token depends on the level of activity on DEXs and, where applicable, CEXs. Low trading volume may result in difficulties executing large transactions without significant price impact. Limited demand for the Token or the underlying protocol may further reduce liquidity, making it difficult to acquire, sell or otherwise transact with the Token. ● **Adoption and Protocol Demand Risks**: The long-term success of the Token is dependent on widespread adoption of the Protocol. Adoption is influenced by

		various external factors, including user demand, competitive economic conditions, and organic community-driven expansion. The Person Seeking Admission to Trading has no control over the pace of adoption, and there is no guarantee that the Protocol will gain sufficient traction to sustain its economic model. If demand is too low, obtaining services through the Protocol may be difficult, while an inadequate supply may lead to delays in accessing services. ● **Blockchain Dependency Risks**: The Token operates exclusively on its underlying blockchain network. Any disruptions, such as network congestion, downtime, or security vulnerabilities, could impact the ability to transfer, store, or trade the Token. Changes to blockchain infrastructure, governance, or transaction fees may also influence the Token's usability and cost-effectiveness. ● **Transaction Costs:** While blockchain fees are generally low, network congestion, high demand, or changes in blockchain fee structures may increase transaction costs, potentially reducing the economic viability of using the Token within the Protocol. ● **<u>Security Risks</u>**: ○ ***Smart Contract Vulnerabilities***: Despite security audits and best practices, unforeseen vulnerabilities in smart contracts could lead to security breaches, impacting Token security or functionality. ○ ***Private Key Management***: Token holders are solely responsible for safeguarding their private keys and recovery phrases. Loss of wallet credentials will result in the permanent loss of Tokens, as blockchain transactions are irreversible. ○ **Scam and Fraud Risks**: Token holders are exposed to risks associated with scams, phishing attacks, fake giveaways, impersonation of the Token issuer/offeror or its team, counterfeit Tokens, and fraudulent airdrops. Engaging with unverified third-party platforms or unofficial communications increases the risk of fraud. ○ **Community and Narrative Risks**: The Token's success is closely tied to community interest and the broader crypto narrative. Macroeconomic trends, emerging competitors, or declining community engagement may negatively impact the Token's perceived value and adoption.

		● **<u>Regulatory and Compliance Risks</u>**: ○ ***Evolving Legal Frameworks***: Regulations governing crypto-assets differ across jurisdictions and are subject to change. New legal requirements may impact the Token's classification, availability, or functionality. ○ ***Jurisdictional Restrictions***: Some jurisdictions may impose restrictions or prohibitions on the trading or use of the Token, limiting its accessibility for certain users. ○ ***Regulatory Harmonisation Risks***: A lack of global regulatory alignment may create uncertainty, with some authorities potentially classifying the Token as a security or financial instrument, leading to increased compliance costs and legal obligations. ○ ***Regulatory Enforcement Risks***: Government agencies may take enforcement actions against the Token issuer/offeror if the Token is deemed an unregistered security or if other financial laws are found to have been violated. Such actions could negatively impact the Token's availability, appeal, and value. ● **Anti-Money Laundering ("*AML*") & Counter-Terrorism Financing ("*CTF*") Risks**: Crypto transactions may be scrutinised for potential links to illicit activities. Authorities may take action against wallets or platforms suspected of facilitating money laundering or terrorist financing, affecting the ability of Token holders to use or trade their assets. ● **Taxation Risks**: The tax treatment of the Token varies by jurisdiction, and Token holders are solely responsible for understanding and complying with applicable tax laws. Any appreciation, conversion, or sale of the Token may trigger tax obligations that differ depending on the regulatory environment. ● **Team Vesting and Token Release Risks**: Tokens allocated to the team and other stakeholders may be subject to a vesting and unlock schedule. When these Tokens are vested, unlocked, and released into circulation, they may affect demand trends and liquidity. ● **Technological Obsolescence Risks**: The blockchain and crypto industries evolve rapidly. The emergence of new technologies, changes in market demand, or advancements in competing protocols could render the

		Token or its underlying blockchain infrastructure less competitive, reducing adoption and utility. ● **Software Weakness Risks**: The Token's infrastructure relies on relatively new blockchain technologies, which may contain undiscovered bugs, vulnerabilities, or inefficiencies. There is no guarantee that the process of transacting, storing, or interacting with the Token will be uninterrupted or error-free. ● **Unanticipated Risks**: Beyond the risks outlined above, additional unforeseen risks may emerge due to changes in regulatory, technological, or macroeconomic conditions, potentially affecting the Token's security, functionality, or value.
I.4	**Project Implementation-Related Risks**	The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist. Additionally, the success and sustainability of the project rely on various external factors, including macroeconomic conditions, regulatory developments, and technological advancements. ● **<u>Technical Development Risks</u>**: ○ ***Smart Contract Issues***: Despite robust security measures, unforeseen vulnerabilities or bugs in the smart contracts could disrupt Token distribution, refunds, or vesting mechanisms. ○ ***Blockchain Dependency***: The Token operates exclusively on its underlying blockchain. Any network congestion, downtime, or security breaches could impact the project's implementation and functionality. ○ ***Risk of Security Weaknesses in Core Infrastructure***: The project relies on open-source software, which may be modified by third parties not directly affiliated with the Issuer. Weaknesses or bugs introduced into the core infrastructure could compromise security and lead to the loss of digital assets. Furthermore, malfunctions or inadequate maintenance of the Protocol may negatively impact the Token's usability. ○ ***Bugs in Core Blockchain Code***: Even with rigorous testing, unknown bugs may exist in the blockchain protocol, potentially leading to disruptions,

		incorrect transaction processing, or security vulnerabilities. ● **Regulatory and Compliance Risks:** ○ ***Regulatory Actions in One or More Jurisdictions***: The Token and the underlying Protocol could be impacted by regulatory inquiries or actions, which may restrict further development, implementation, or usage. ○ ***Evolving Laws and Regulations***: New and changing laws related to financial securities, consumer protection, data privacy, cybersecurity, and intellectual property could impact the project. Compliance with these laws may require significant resources and could impose additional operational constraints. ○ ***Governance Risk***: Decision-making mechanisms in blockchain governance may be inefficient, slow, or disproportionately influenced by specific stakeholders, leading to potential centralisation or unfavourable network changes. ● **Operational Risks**: ○ ***Resource Allocation***: The project's success depends on the issuer of the Token and its core team allocating sufficient resources (both financial and non-financial) to ensure timely development and deployment. Poor resource management could lead to delays or failure to achieve key milestones. ○ ***Team Vesting Risks***: While the team's Tokens may be subject to a vesting and unlock schedule to align interests with the community, the eventual vesting and unlocking of these Tokens may impact market stability or long-term commitment from team members. ● **Market Adoption Risks**: ○ ***Competitive Environment***: The crypto industry is highly competitive and trend-driven. There is a risk that the Token may fail to capture sufficient interest, limiting its adoption. ○ ***Community Engagement Risks***: The success of the Token depends heavily on community-driven sentiment and engagement. Failure to build or sustain an active community could hinder growth and long-term tradability ● **Timeline and Milestone Risks**:

		○ ***Delayed Milestones***: Key deliverables such as Token distribution and liquidity access may face delays due to technical, operational, or funding challenges. ○ ***CEX Listing Risks***: Listings on centralised exchanges depend on securing the necessary funding for listing fees and meeting platform-specific requirements. Delays or insufficient resources could postpone broader market/ community access. ● **Ecosystem Risks**: ○ ***Dependence on External Partners***: The project relies on partnerships with infrastructure providers, liquidity providers/ market makers, exchanges and other third-party service providers. Any failure or delay from these partners could disrupt implementation plans. ○ ***Risk of Withdrawing Partners***: The Token holder understands that the feasibility of the project depends strongly on the collaboration of service providers and other key stakeholders. A loss of critical partnerships could impact project sustainability. ● **Technology and Software Risks**: ○ ***Risk of Software Weakness***: The Token holder acknowledges that blockchain and smart contract technologies are still evolving. There is no guarantee that Token usage will be uninterrupted or error-free. Vulnerabilities in the underlying blockchain, smart contracts, or supporting technologies could lead to the complete loss of Tokens or their functionality. ○ ***Dependency on Underlying Technology***: The Protocol relies on blockchain infrastructure, hardware, and network connectivity, all of which may be subject to failures, outages, or vulnerabilities. ○ ***Risk of Technological Disruption***: The emergence of new technology, such as quantum computing, could undermine the security of blockchain encryption and compromise the integrity of digital assets. ● **Network Security Risks**: ○ ***Network Attacks and Cybersecurity Threats***: Blockchain networks can be vulnerable to cyberattacks such as 51% attacks, Sybil attacks, or distributed denial-of-service ("***DDoS***") attacks. These threats could disrupt network operations and compromise security.

		○ ***Blockchain Network Attacks***: The Protocol may be subject to validation attacks, including double-spend attacks, reorganisations, majority mining power attacks, "vampire" attacks and work race condition attacks. Successful attacks could compromise the proper execution of transactions and smart contracts. ● **Privacy and Anonymity Risks**: ○ ***Public Ledger Transparency***: Blockchain transactions are recorded on a public ledger, which may expose transaction history and financial activity. Certain transactions could be linked to specific wallet addresses, making users vulnerable to fraud, phishing attacks, or targeted scams. ● **Economic and Governance Risks**: ○ ***Consensus Failures or Forks***: Errors in the consensus mechanism could lead to forks, where multiple versions of the ledger coexist, or network halts, reducing trust in the network. ○ ***Economic Self-Sufficiency***: The long-term sustainability of the Token ecosystem depends on sufficient transaction volume to generate fees to support rewards for validators, which in turn maintain network security. A lack of adoption could lead to governance-driven changes to monetary policy, fee structures, or consensus mechanisms. ○ ***Incentive Model Risks***: Changes to block rewards, staking incentives, or governance models may be required to maintain network participation. Governance decisions could result in modifications that impact Token holders, including inflationary adjustments, transaction fees, or redistribution of rewards. ● **Software Weakness Risks**: ○ ***Unforeseen Bugs and Security Vulnerabilities***: The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures. ● **Unanticipated Risks**: ○ ***Unforeseen Regulatory, Technological, or Economic Challenges***: In addition to the risks identified, new

		threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
I.5	**Technology-Related Risks**	The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist. ● **<u>Blockchain Dependency Risks</u>**: ○ ***Network Downtime and Congestion***: The Token relies entirely on its underlying blockchain network, which may experience outages, congestion, or downtime. Such events could disrupt Token transfers, trading, or other functionalities. ○ ***Scalability Challenges***: As transaction volume grows, the blockchain network may face scaling limitations. Increased congestion could lead to slower transaction processing times and higher fees, reducing efficiency and usability. ○ ***Settlement and Transaction Finality Risks***: Blockchain transactions are designed to be irreversible; however, under exceptional circumstances such as network forks or consensus failures, there remains a theoretical risk that transactions could be reversed, or multiple competing ledger versions could persist. Transactions sent to an incorrect address are not recoverable, leading to permanent loss of assets. ● **<u>Smart Contract Risks</u>**: ○ ***Vulnerabilities***: While smart contracts are developed with security measures, undiscovered vulnerabilities or exploits may impact Token security, distribution, or access. Bugs in the contract code may lead to unintended loss of Tokens, unauthorised transactions, or exposure to external attacks. ○ ***Immutability Risks***: Once deployed, some smart contracts cannot be altered. Errors or security flaws in the code could result in operational failures without the possibility of corrections.

		○ ***Security Exploits***: Bugs or vulnerabilities in smart contracts may expose the Token ecosystem to potential hacks, allowing attackers to manipulate transactions, drain liquidity, or disrupt contract execution. ● **Network Security Risks**: ○ ***Risk of Attacks and Forks***: The blockchain may be susceptible to consensus-related attacks, such as double-spend attacks, majority validation power takeovers, censorship attacks, or forks. These risks could affect Token transactions, balance integrity, and overall network security. ○ ***Cybercrime and Theft Risks***: Despite security efforts, blockchain-based assets and services may be exposed to cyberattacks, including hacking, phishing, or malware threats. Compromised wallets, exchanges, or smart contracts could lead to asset theft, loss of funds, or disruptions in Token functionality. ○ ***Data Corruption Risks***: The reliability of blockchain data could be compromised due to software bugs, human error, or deliberate tampering. Such incidents may affect transaction records, network integrity, and user confidence in the system. ● **Wallet and Storage Risks**: ○ ***Private Key Management***: Token holders are solely responsible for securing their private keys and recovery phrases. The loss of private keys results in irreversible loss of Tokens, as blockchain transactions are final and cannot be undone. ○ ***Compatibility Issues***: The Token is supported only by blockchain-compatible wallets. Incompatibility with specific wallet software, network malfunctions, or wallet provider shutdowns may affect access to and usability of the Token. ● **Ecosystem Dependency Risks**: ○ ***DEX and CEX Integration Issues***: The Token's availability depends on integration with DEXs and CEXs. Technical failures, security breaches, or delisting from these platforms could limit liquidity, disrupt trading, and reduce Protocol accessibility. ○ ***Reliance on Third-Party Services***: Many blockchain services, including wallets, bridges, and oracles, depend on third-party providers. Failures, security breaches, or regulatory actions against these

		services could negatively affect the functionality of the Token. ○ ***Centralisation Concerns***: Although blockchain networks are designed to be decentralised, a small number of validators or node operators could introduce centralisation risks. This may lead to potential censorship, control over transactions, or increased vulnerability to governance attacks. ● **<u>Software and Protocol Risks</u>**: ○ ***Bugs in Core Blockchain Code***: Despite rigorous testing, undiscovered bugs in the core blockchain protocol could lead to network failures, incorrect transaction processing, or security vulnerabilities. A failure to address such issues promptly could result in loss of user confidence and network instability. ○ ***Risk of Technological Disruption***: Emerging technologies, such as quantum computing, could potentially compromise blockchain encryption, making networks vulnerable to attacks that could compromise data integrity or enable unauthorised asset transfers. ○ ***Dependency on Underlying Technology***: The stability of the Token ecosystem relies on underlying technical infrastructures, including internet connectivity, computing hardware, and cryptographic algorithms. Disruptions in these foundational technologies may impact network security and operational efficiency. ● **<u>Privacy and Anonymity Risks</u>**: ○ ***Public Ledger Transparency***: Blockchain transactions are recorded on a publicly accessible ledger, which may expose sensitive transaction data. While addresses do not directly reveal identities, sophisticated data analysis could potentially link certain transactions to specific individuals or entities. ○ ***Exposure to Fraud and Targeted Attacks***: Increased transparency may lead to risks such as phishing, fraud, or unauthorised tracking of user activity by malicious actors. Individuals with significant Token holdings may be targeted for scams or social engineering attacks. ● **<u>Economic and Protocol Viability Risks</u>**: ○ ***Economic Self-Sufficiency***: The long-term sustainability of the Token ecosystem depends on

		maintaining sufficient transaction volume to generate rewards for incentivising validators to ensure network security. If network adoption remains low, there is a risk of reduced validator participation, increased transaction costs, or a need for governance-driven changes to monetary policy, fee structures, or consensus mechanisms. ○ ***Incentive Model Risks***: Changes to block rewards, staking incentives, or governance models may be required to ensure ongoing network security and sustainability. Governance proposals may introduce modifications that impact Token holders, including inflation adjustments, transaction fees, or redistribution of rewards. ● **Software Weakness Risks**: ○ ***Unforeseen Bugs and Security Vulnerabilities***: The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures. ● **Unanticipated Risks**: ○ ***Unforeseen Regulatory, Technological, or Economic Challenges***: In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
I.6	**Mitigation measures**	N/A
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	Primary adverse environmental impact stems from its energy consumption of approximately 1,058 kWh annually, of which only 32.2% is derived from renewable sources. This reliance on non-renewable energy results in Scope 2 greenhouse gas emissions of 0.352 tonnes of CO2 equivalent per year from purchased electricity used by validators to maintain the network. While the Proof-of-Stake consensus mechanism (CometBFT/Tendermint) is relatively efficient compared to

		Proof-of-Work systems, with very low per-transaction energy consumption (0.00008 kWh) and emissions (0.00003 kg CO2e), the network still contributes to climate change through its ongoing operational energy requirements. It should be noted that these figures are conservative estimates based on assumptions made before full network implementation, so actual environmental impacts may vary once the network is fully operational.
Mandatory information on principal adverse impacts on climate and other environment-related adverse impacts of the consensus mechanism		
S.1	**Name**	Infrared Operations Limited
S.2	**Relevant legal entity identifier**	529900O3ZJFSNEV67B10
S.3	**Name of the crypto-asset**	Infrared Token
S.4	**Consensus Mechanism**	Berachain uses a variant of the CometBFT (Tendermint) Byzantine Fault Tolerant consensus. Validators propose and finalize blocks through a two-thirds majority voting process. This mechanism is intended to provide fault tolerance and consistency, though as a comparatively new approach it carries risks regarding operational stability and long-term security.
S.5	**Incentive Mechanisms and Applicable Fees**	Transactions and smart contract executions on Berachain require gas fees denominated in the network's native unit. Fees are structured to compensate validators for block production and resource usage, with a portion of base fees burned in line with EIP-1559-style mechanics. Storage and smart contract execution fees are also applied to manage resource efficiency.
S.6	**Beginning of the period to which the disclosed information relates**	2025-11-13
S.7	**End of the period to which the disclosed information relates**	2026-11-13
Mandatory key indicator on energy consumption		
S.8	**Energy consumption**	1057.92371 kWh/a
Sources and methodologies		
S.9	**Energy consumption sources and methodologies**	Since the crypto-asset is not yet been fully implemented at the time of writing the white paper, conservative estimates regarding the expected activity have been made. For the calculation of energy consumptions of the underlying networks, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the

		energy consumption of the network. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. To determine the energy consumption of a token, the energy consumption of the networks Berachain is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the (expected) activity of the crypto-asset within the network. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.
Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism		
S.10	**Renewable energy consumption**	32.2255486008 %
S.11	**Energy intensity**	0.00008 kWh
S.12	**Scope 1 DLT GHG emissions – Controlled**	0.00000 tCO2e/a
S.13	**Scope 2 DLT GHG emissions – Purchased**	0.35178 tCO2e/a
S.14	**GHG intensity**	0.00003 kgCO2e
Sources and methodologies		
S.15	**Key energy sources and methodologies**	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal energy cost wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. “Share of electricity generated by renewables - Ember and Energy Institute” [dataset]. Ember, “Yearly Electricity Data Europe”; Ember,

		"Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/share-electricity-renewables.
S.16	**Key GHG sources and methodologies**	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from Our World in Data, see citation. The intensity is calculated as the marginal emission wrt. one more transaction. Ember (2025); Energy Institute - Statistical Review of World Energy (2024) - with major processing by Our World in Data. "Carbon intensity of electricity generation - Ember and Energy Institute" [dataset]. Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy" [original data]. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity Licenced under CC BY 4.0.