

**Berachain (BERA)  
White paper**

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

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| 01 | Date of notification   | 2025-06-12  |    |
| 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 operator of the trading platform 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 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. The crypto-asset referred to in this white paper is not covered by 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  | <b>Warning</b><br>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.<br>The admission to trading 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 (36) or any other offer document pursuant to Union or national law. |          |            |           |       |                 |     |
| 08              | Characteristics of the crypto-asset  | <p>Berachain (BERA) is the native token of the Berachain blockchain. It is used to pay transaction fees and can be staked to participate in network consensus (validators) to secure the network.</p> <p>BERA's initial supply of 500 000 000 was distributed as follows:</p> <table><tr><th>Category</th><th>Allocation</th></tr><tr><td>Investors</td><td>34,3%</td></tr><tr><td>Ecosystem &amp; R&amp;D</td><td>20%</td></tr></table>  | Category | Allocation | Investors | 34,3% | Ecosystem & R&D | 20% |
| Category        | Allocation   |   |          |            |           |       |                 |     |
| Investors       | 34,3%  |   |          |            |           |       |                 |     |
| Ecosystem & R&D | 20%  |   |          |            |           |       |                 |     |



|                               |   |   |       |
|-------------------------------|---|---|-------|
|                               |   | Airdrop   | 15,8% |
|                               |   | Community initiatives   | 13,1% |
|                               |   | Initial core contributors   | 16,8% |
|                               |   | BERA tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.   |       |
| 09                            | Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability | Not applicable  |       |
| 10                            | Key information about the offer to the public or admission to trading   | Kraken seeks admission to trading of the BERA token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.  |       |
| Part I – Information on risks |   |   |       |
| I.1                           | Offer-Related Risks   | <b>General Risk Factors Associated with Crypto-Asset Offerings:</b><br>The admission to trading of crypto-assets, including BERA, is subject to general risks inherent to the broader cryptocurrency market.<br><br><b>Market Volatility:</b><br>The value of BERA may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions.<br><br><b>Regulatory Risks:</b> |       |

|     |                             |   |
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|     |                             | <p>Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets.</p> <p><b>Security Risks:</b><br/>The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and or contracts of the token leading to a loss.</p> <p><b>Reputational Risks:</b><br/>The potential for damage to Berachain's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.</p>   |
| I.2 | Issuer-Related Risks        | <p>The Berachain project is managed by the Berachain Foundation and a core development team. As a relatively new venture, it faces operational and financial uncertainties. For instance, the Foundation's ability to continue supporting the project depends on its resources and governance; any mismanagement of funds, loss of key personnel, or organizational instability could adversely affect Berachain's development and BERA's value. Additionally, the founding team operates partly under pseudonyms, which may introduce transparency and accountability risks. If the issuer (or key team members) encounters legal issues, financial distress, or fails to adhere to its obligations, the project's progress and the utility of BERA could be significantly compromised.</p>  |
| I.3 | Crypto-Assets-related Risks | <p><b>Market Volatility:</b><br/>The crypto-asset market is subject to significant price volatility, which may affect the value of BERA. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset.</p> <p><b>Liquidity:</b><br/>Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. BERA may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions.</p> <p><b>Cybersecurity &amp; Technology Risks:</b><br/>Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms.</p> <p><b>Adoption Risks:</b><br/>The risk associated with the project not achieving its goals leading to lower than</p> |

|     |                                      |   |
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|     |                                      | <p>expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition.</p> <p><b>Custody &amp; Ownership Risk:</b><br/>The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.</p> <p><b>Adoption and Utility Risk:</b><br/>The value of BERA is directly linked to the adoption of the Berachain network. If users and developers do not continue to utilize Berachain as expected – for example, if fewer decentralized applications (dApps) launch or user activity declines – demand for BERA could decrease, negatively impacting its value and utility.</p> <p><b>Competitive Risk:</b><br/>Berachain operates in a competitive environment alongside many other Layer-1 blockchain platforms. Superior technologies or more popular networks could draw users and liquidity away from Berachain, potentially reducing BERA's prominence and usage.</p> <p><b>Ecosystem Dependency:</b><br/>BERA's success is tied to the health of the Berachain DeFi ecosystem. Security incidents or failures in major on-chain applications (such as a hack of a prominent protocol) could undermine user confidence in the network and indirectly affect the demand and value of BERA.</p> |
| I.4 | Project Implementation-Related Risks | <p>The Berachain project introduces novel technical and economic mechanisms, and there is a risk that not all aspects will perform as intended. Unforeseen technical challenges or bugs could arise – for example, issues with the Proof-of-Liquidity consensus algorithm or interoperability bugs – which may require significant time and resources to fix. Moreover, Berachain's innovative dual-token economic model (BERA and BGT) is untested at full scale; if the incentive structure does not work as anticipated (e.g., if validators or liquidity providers are not sufficiently incentivized, or if the distribution of BGT leads to governance centralization), the stability and security of the network could be impacted. The project's success also depends on the continued dedication and competence of its team; any loss of key developers or failures in execution (such as missed milestones or ineffective updates) could impair network growth and performance.</p>  |
| I.5 | Technology-Related Risks             | <p><b>Smart contract risks:</b><br/>BERA uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions.</p>  |

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|     |                     | <p><b>Blockchain Network Risks:</b><br/> BERA operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of BERA.</p> <p><b>Risk of Cryptographic Vulnerabilities:</b><br/> Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.</p> <p><b>Privacy:</b><br/> Transactions involving BERA are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.</p> |
| I.6 | Mitigation measures | <p>Berachain incorporates several on-chain mechanisms to mitigate technological and operational risks:</p> <p><b>Validator Slashing:</b><br/> To deter malicious behavior, validators who act against protocol rules—such as double-signing blocks or prolonged downtime—are subject to slashing. This means a portion of their staked BERA and/or bonded liquidity assets can be irreversibly forfeited. Slashing provides a direct economic disincentive for misbehavior and ensures that validators are penalized for actions that could compromise network security.</p> <p><b>Staking Incentives:</b><br/> Validators and delegators are rewarded for securing the network via a dual-incentive model: they earn transaction fees in BERA and receive BGT emissions. These incentives are structured to encourage honest participation, consistent uptime, and active engagement in protocol governance, thus reducing risks associated with validator inactivity or non-alignment.</p> <p><b>Community Governance:</b></p>  |

|  |   |   |
|--|---|---|
|  |   | Berachain's governance system, powered by the non-transferable BGT token, enables stakeholders to propose, deliberate, and vote on protocol changes. This decentralized process allows the community to respond to risks (e.g. economic imbalances) by adjusting parameters, funding audits, or implementing emergency upgrades through transparent decision-making. While not a technical safeguard, governance serves as an adaptive mechanism to mitigate long-term systemic and coordination risks. |
| <b>Part A - Information about the offeror or the person seeking admission to trading</b> |   |   |
| A.1  | Name  | N/A   |
| A.2  | Legal form  | N/A   |
| A.3  | Registered address  | N/A   |
| A.4  | Head office   | N/A   |
| A.5  | Registration Date   | N/A   |
| A.6  | Legal entity identifier   | N/A   |
| A.7  | Another identifier required pursuant to applicable national law | N/A   |

|      |  |     |
|------|--|-----|
| A.8  | Contact telephone number                     | N/A |
| A.9  | E-mail address                               | N/A |
| A.10 | Response Time (Days)                         | N/A |
| A.11 | Parent Company                               | N/A |
| A.12 | Members of the Management body               | N/A |
| A.13 | Business Activity                            | N/A |
| A.14 | Parent Company Business Activity             | N/A |
| A.15 | Newly Established                            | N/A |
| A.16 | Financial condition for the past three years | N/A |

|  |  |                       |
|--|--|-----------------------|
| A.17   | Financial condition since registration                               | N/A                   |
| <b>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</b> |  |                       |
| B.1  | Issuer different from offeror or person seeking admission to trading | true                  |
| B.2  | Name   | Bera Chain Foundation |
| B.3  | Legal form   | Foundation            |
| B.4  | Registered address   | Not available         |
| B.5  | Head office  | Not available         |
| B.6  | Registration Date  | Not available         |
| B.7  | Legal entity identifier  | Not available         |

|  |   |                              |
|--|---|------------------------------|
| B.8  | Another identifier required pursuant to applicable national law | Not available                |
| B.9  | Parent Company  | Not available                |
| B.10   | Members of the Management body                                  | Not available                |
| B.11   | Business Activity   | Not available                |
| B.12   | Parent Company Business Activity                                | Not available                |
| <b>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</b> |   |                              |
| C.1  | Name  | Payward Global Solutions LTD |
| C.2  | Legal form  | N/A                          |
| C.3  | Registered address  | N/A                          |



|      |   |  |  |              |
|------|---|--|--|--------------|
| C.4  | Head office   | N/A  |  |              |
| C.5  | Registration Date   | 11-07-2023   |  |              |
| C.6  | Legal entity identifier of the operator of the trading platform | 9845003D98SCC2851458   |  |              |
| 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                 | Kraken seeks admission to trading of the BERA token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets. |  |              |
| C.10 | Members of the Management body                                  |  |  |              |
|      |   | Full Name  | Business Address                               | Function     |
|      |   | Shannon Kurtas   | 70 Sir John Rogerson's Quay, Dublin 2, Ireland | Board Member |
|      |   | Andrew Mulvenny  | 70 Sir John Rogerson's Quay, Dublin 2, Ireland | Board Member |
|      |   | Shane O'Brien  | 70 Sir John Rogerson's Quay, Dublin 2, Ireland | Board Member |
|      |   | Laura Walsh  | 70 Sir John Rogerson's Quay, Dublin 2, Ireland | Board Member |

|      |  |  |  |              |
|------|--|--|--|--------------|
|      |  | Michael Walsh  | 70 Sir John Rogerson's Quay, Dublin 2, Ireland | Board Member |
| C.11 | Operator Business Activity   | PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).   |  |              |
| C.12 | Parent Company Business Activity   | <p>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or "Payward Group" to refer to the group) collectively doing business as "Kraken." Payward's primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.</p> <p>Payward, through its various affiliates, offers a number of other services and products, including:</p> <ul style="list-style-type: none"> <li>* A trading platform for futures contracts on virtual assets ("Kraken Derivatives");</li> <li>* A platform for buying and selling NFTs;</li> <li>* An over-the-counter ("OTC") desk;</li> <li>* Extensions of margin to support spot trading of virtual assets;</li> <li>* A benchmark administrator; and</li> <li>* Staking services.</li> </ul> |  |              |
| 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  |
| <b>Part D- Information about the crypto-asset project</b> |  |  |
| D.1   | Crypto-asset project name  | Berachain  |
| D.2   | Crypto-assets name   | N/A  |
| D.3   | Abbreviation   | N/A  |
| D.4   | Crypto-asset project description   | <p>Berachain is a Layer-1 blockchain platform focused on decentralized finance (DeFi). It utilizes a novel Proof-of-Liquidity (PoL) consensus mechanism that aligns network security with on-chain liquidity, meaning validators must stake BERA while BGT is rewarded to users who provide ecosystem liquidity. Built on the Cosmos SDK, Berachain offers an Ethereum Virtual Machine (EVM)-compatible environment, enabling easy migration and deployment of Ethereum-based smart contracts.</p> <p>The project's primary objectives are to improve capital efficiency and incentive alignment in the blockchain ecosystem: by using a dual-token model (BERA for gas/staking and BGT for governance), Berachain aims to ensure that the value generated by decentralized applications on the chain feeds back into network security and governance.</p> |

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| D.5 | Details of all natural or legal persons involved in the implementation of the crypto-asset project | Development of the Berachain project is led by Big Bera Labs (the core development team) under the direction of the Berachain Foundation.   |
| 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  | <p><b>Past Milestones:</b><br/>Berachain launched two public test networks ("Artio" and "bArtio") in 2023 to refine its technology and engage the community. Following testing, the Berachain mainnet officially launched on 2025-02-06, initiating BERA's role as the network's native token and enabling core functionality (EVM smart contracts, PoL consensus) on the live network.</p> <p><b>Future Milestones:</b><br/>Please refer to the project team website for any further information regarding future milestones</p>   |
| D.9 | Resource Allocation  | <p>The Berachain project has been supported by a combination of private funding and allocated token resources. 34.3% of BERA's genesis supply was allocated to early private investors (through seed and series funding rounds), providing capital for development.</p> <p>In addition, the Berachain Foundation controls an ecosystem &amp; R&amp;D fund (20% of the supply, amounting to 100 000 000 BERA at genesis) dedicated to ecosystem development, R&amp;D, growth initiatives, and the operations of the Berachain Foundation.</p> <p>A further 13.1% of the supply (65 500 000 BERA) is reserved for applications, developers, and users through incentive programs, grants, and more, with input from</p> |

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|  |  | the community itself via Snapshots, RFPs, etc.  |
| D.10   | Planned Use of Collected Funds or Crypto-Assets  | N/A   |
| <b>Part E - Information about the offer to the public of crypto-assets or their admission to trading</b> |  |   |
| E.1  | Public Offering or Admission to trading          | ATTR  |
| E.2  | Reasons for Public Offer or Admission to trading | Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework |
| E.3  | Fundraising Target                               | N/A   |
| E.4  | Minimum Subscription Goals                       | N/A   |
| E.5  | Maximum Subscription Goal                        | N/A   |
| E.6  | Oversubscription Acceptance                      | N/A   |
| E.7  | Oversubscription Allocation                      | N/A   |

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| E.8  | Issue Price  | N/A   |
| E.9  | Official currency or 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                         | BERA has an unlimited maximum supply and a total supply of 501 617 158 as of April 2025 |
| E.13 | Targeted Holders   | ALL   |
| E.14 | Holder restrictions  | N/A   |
| E.15 | Reimbursement Notice   | N/A   |
| E.16 | Refund Mechanism   | N/A   |

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| E.17 | Refund<br>Timeline   | N/A |
| E.18 | Offer Phases   | N/A |
| E.19 | Early<br>Purchase<br>Discount  | N/A |
| E.20 | time-limited<br>offer  | N/A |
| E.21 | Subscription<br>period<br>beginning                                    | N/A |
| E.22 | Subscription<br>period end   | N/A |
| E.23 | Safeguarding<br>Arrangements<br>for Offered<br>Funds/crypto-a<br>ssets | N/A |
| E.24 | Payment<br>Methods for<br>crypto-asset<br>Purchase                     | N/A |
| E.25 | Value Transfer<br>Methods for<br>Reimburseme<br>nt                     | N/A |

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| 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             | N/A  |
| 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                         | N/A  |
| E.34 | Trading Platforms Market Identifier Code (MIC) | N/A  |



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| E.35 | Trading Platforms Access | N/A   |
| E.36 | Involved costs           | N/A   |
| E.37 | Offer Expenses           | N/A   |
| E.38 | Conflicts of Interest    | All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.   |
| E.39 | Applicable law           | Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether BERA tokens qualify as right or property under the applicable law. |
| E.40 | Competent court          | Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.   |

## Part F - Information about the crypto-assets

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| F.1 | Crypto-Asset Type          | BERA is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.   |
| F.2 | Crypto-Asset Functionality | BERA functions as the native token of the Berachain network. It serves as the medium for paying transaction fees (gas) required to execute operations on the blockchain. BERA is also used in the network's consensus process. Holders can stake BERA by running validator nodes to contribute to network security under the Proof-of-Liquidity mechanism and in return become eligible to receive governance token rewards (BGT). Additionally, BERA can be freely transferred between users and utilized within decentralized applications on Berachain (for instance, as collateral in lending protocols or as a liquidity pair asset in the network's decentralized exchange). |

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| F.3   | Planned Application of Functionalities                       | All core functionalities of BERA (transferability, fee payment, and staking for validation) were activated at the launch of Berachain's mainnet. As of April 2025, on-chain governance is not live yet and it is unclear when this will go live.   |
| <b>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</b> |  |  |
| F.4   | Type of white paper  | OTHR   |
| F.5   | The type of submission                                       | NEWT   |
| F.6   | Crypto-Asset Characteristics                                 | BERA is the native token of an EVM-compatible, Proof-of-Stake blockchain (Berachain). Berachain operates an inflationary model (~10% annually via a separate governance token, BGT), while BERA's genesis supply is 500 000 000 (unbacked) tokens. |
| F.7   | Commercial name or trading name                              | N/A  |
| F.8   | Website of the issuer  | <a href="https://www.berachain.com/">https://www.berachain.com/</a>  |
| F.9   | Starting date of offer to the public or admission to trading | 2025-02-06   |
| F.10  | Publication date   | 2025-07-10   |

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| F.11 | Any other services provided by the issuer            | N/A       |
| F.12 | Identifier of operator of the trading platform       | PGSL      |
| F.13 | Language or languages of the white paper             | English   |
| F.14 | Digital Token Identifier                             | L7XQXLN44 |
| F.15 | Functionally Fungible Group Digital Token Identifier | N/A       |
| F.16 | Voluntary data flag                                  | Mandatory |
| F.17 | Personal data flag                                   | false     |
| F.18 | LEI eligibility                                      | N/A       |
| F.19 | Home Member State                                    | Ireland   |

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| F.20  | Host Member States                                     | Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden   |
| <b>Part G - Information on the rights and obligations attached to the crypto-assets</b> |  |  |
| G.1   | Purchaser Rights and Obligations                       | <p><b>Right of Transfer:</b> Holders of BERA may transfer their tokens, in whole or in part, to third parties at their discretion. Upon such a transfer, all associated rights and obligations (e.g., the ability to use the token within the network) pass to the new token holder.</p> <p><b>Usage and Staking Rights:</b> BERA holders have the right to use the token within the Berachain ecosystem, including the right to stake BERA to participate in network validation and thereby support consensus. By exercising this right, holders can earn the network's governance/reward token (BGT) as an incentive, though staking is optional and subject to technical requirements.</p> <p><b>Trading Rights:</b> BERA holders can buy or sell their tokens on secondary markets. If BERA is listed on cryptocurrency exchanges or trading platforms, holders may trade their tokens on those venues subject to the platform's terms and any applicable regulations.</p> |
| G.2   | Exercise of Rights and obligations                     | Transferring BERA requires the holder to initiate a transaction from their wallet (and pay a transaction fee in BERA). To stake BERA and participate in validation, a holder must follow the on-chain staking process.   |
| G.3   | Conditions for modifications of rights and obligations | The rights and obligations attached to BERA as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Bera Chain Foundation or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.  |
| G.4   | Future Public Offers                                   | N/A  |
| G.5   | Issuer Retained Crypto-Assets                          | Approximately 84 000 000 BERA (16.8% of the total supply) was allocated to Berachain's core contributors (team members and advisors) and remains subject to a predefined vesting schedule (one-year cliff followed by linear vesting over two years). In addition, the Berachain Foundation holds roughly 100 000 000 BERA (20% of the supply) earmarked for Ecosystem & R&D purposes. These tokens under the Foundation's control are also subject to release schedule.   |

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| 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                              | This white paper reflects a request to admit the token to trading.   |
| G.10 | Crypto-Assets purchase or sale modalities        | N/A  |
| G.11 | Crypto-Assets Transfer Restrictions              | Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens. |
| G.12 | Supply Adjustment Protocols                      | false  |
| G.13 | Supply Adjustment Mechanisms                     | N/A  |
| G.14 | Token Value Protection Schemes                   | false  |

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| 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                             | Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether BERA tokens qualify as right or property under the applicable law. |
| G.19 | Competent court                            | Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.   |

## Part H – information on the underlying technology

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| H.1 | Distributed ledger technology     | N/A   |
| H.2 | Protocols and technical standards | BERA is implemented on the Berachain network, which is a public, permissionless blockchain built using the Cosmos SDK. Berachain's consensus layer utilizes the Tendermint (CometBFT) engine, providing instant (single-block) finality for transactions. The chain offers an Ethereum Virtual Machine (EVM)-compatible execution environment, meaning it supports the same smart contract functionality and tooling as Ethereum. Berachain's Proof-of-Liquidity consensus is a specialized form of Proof-of-Stake that requires validators to bond liquidity assets (including BERA) to secure the network, thereby tying the network's security to its DeFi activity. |

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| H.3 | Technology Used                          | BERA balances and transactions are recorded on Berachain's distributed ledger and can be accessed with standard blockchain wallets. Because Berachain is EVM-compatible, any wallet or application that supports Ethereum-like networks (with the Berachain network configuration) can be used to store and transfer BERA.   |
| H.4 | Consensus Mechanism                      | Berachain uses a custom Proof-of-Liquidity consensus mechanism built atop the Cosmos SDK and CometBFT. Validators are selected based on their liquidity contributions and stake, offering ~2 second block times.   |
| H.5 | Incentive Mechanisms and Applicable Fees | The Berachain network incentivizes validators and participants through a combination of transaction fees and reward tokens. Each transaction on Berachain incurs a fee payable in BERA, which is distributed to validators as compensation for including the transaction in a block. Additionally, Berachain mints a separate governance/reward token (BGT) at approximately a 10% annual rate; these BGT emissions are allocated to validators and liquidity providers to reward them for securing the network and providing capital. |
| H.6 | Use of Distributed Ledger Technology     | false  |
| H.7 | DLT Functionality Description            | N/A  |
| H.8 | Audit                                    | false  |
| H.9 | Audit outcome                            | N/A  |

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

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| S.1 | Name                             | Payward Global Solutions Limited   |
| S.2 | Relevant legal entity identifier | 9845003D98SCC2851458   |
| S.3 | Name of the crypto-asset         | Berachain BERA   |
| S.4 | Consensus Mechanism              | Berachain utilizes a unique consensus mechanism called Proof-of-Liquidity (PoL). In this system, validators secure the network by staking the native gas token, \$BERA. The likelihood of a validator being selected to propose a block is proportional to the |

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|     |   | amount of \$BERA they have staked. Upon successfully proposing a block, validators receive rewards in the form of \$BGT (Bera Governance Token). The amount of \$BGT awarded is influenced by the level of \$BGT delegation they have received from other participants. This mechanism aligns the incentives of validators, protocols, and users, contributing to the overall long-term health of the chain.   |
| S.5 | Incentive Mechanisms and Applicable Fees                | In Berachain's economic model, validators and delegators are incentivized through a combination of staking rewards and protocol-provided incentives. Validators earn \$BGT rewards for block production, with the reward size determined by their boost, which is a percentage calculated from the validator's \$BGT boost out of the total \$BGT boosted to all validators. Validators can direct their \$BGT emissions to whitelisted Reward Vaults of their choosing, and in exchange, they receive protocol-provided incentives from these Reward Vaults. Delegators, by staking their \$BGT with validators, can influence the validator's boost and share in the rewards. Transaction fees on the network are paid in \$BERA and are burned, removing them from the circulating supply. This structure ensures that all participants are motivated to contribute to the network's security and efficiency.   |
| S.6 | Beginning of the period to which the disclosure relates | 2024-05-28   |
| S.7 | End of the period to which the disclosure relates       | 2025-05-28   |
| S.8 | Energy consumption                                      | 244404.00000 kWh/a   |
| S.9 | Energy consumption sources and methodologies            | For the calculation of energy consumptions, 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. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regularly, based on data of the Digital Token Identifier Foundation. 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. |



