

# WHITEPAPER

**Project Name:** Immunefi

**Token Name:** Immunefi Token (IMU)

**Date of whitepaper** 2025-12-10

**issuance:**

**Whitepaper version:** 1.0

**White paper authors:** Dr. Peter Merc, Lemur Legal

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## I. Statements

**Date of notification** 2025-12-14

**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 offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

**2023/1114**

**Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114**

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

**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.

**Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114**

The crypto-asset referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

**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.

## II. Summary

<b>Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114</b>	Warning: This summary should be read as an introduction to the crypto-asset white paper.
<b>Regulation (EU) 2023/1114</b>	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.

<b>Characteristics of the crypto-asset</b>	The Immunefi token (IMU) is a crypto-asset other than an ART or EMT (Title II MiCA). It is designed to provide <b>non-exclusive, staking-based access to tiered benefits</b> within the Immunefi security ecosystem. As such, the token does not meet a narrow definition of a <b>utility token</b> under Article 3(1)(9) MiCA, that is only (exclusively) intended to provide access to a good or a service supplied by its issuer.
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**Any reference to IMU as a utility token in this white paper does not imply a connection to a utility token, as defined in Article 3(9) of the MiCA, but rather indicates its nature as a utility token with multiple functionalities.**

**Token and network.** IMU is an ERC-20 compatible token initially deployed on the Ethereum blockchain. Ethereum is the canonical network for IMU. Bridged representations of IMU may be deployed on other networks in the future; such bridged tokens will represent claims to IMU on Ethereum under the terms described in Part H of this white paper.

**Core utility (high level).** IMU has three core utility categories. In all cases, **utility is accessed via staking and access rights only.**

- **Protocol utility – staking for benefits (Immunefi Credits Programme).**
  - Protocols that *stake IMU* may access predefined tiers of **discounts and premium features** on the Immunefi platform.
  - Protocols may receive **IMU-denominated incentives (“IMU credits”)** based on qualifying purchases of Immunefi services. These incentives are paid in IMU and **cannot be used to pay for services.**
- **Security researcher utility – staking for access and earning enhancements (Boost Programme).**
  - Security researchers who *stake IMU* may access enhanced earning opportunities, such as capped and predefined boosts on bug bounties, audit competitions and PR reviews, and improved platform access or support tiers.
  - Researchers may receive IMU through performance-based distributions or airdrops. Such IMU remains a utility/incentive token and is not a claim to any revenue stream.

- **Community utility – Patrons Programme.**
  - Community members may stake IMU to support specific protocols or security researchers. This aligns community participation with Immunefi's mission to strengthen onchain security.
  - Stakers may receive non-financial recognition (e.g. badges) or programme-defined benefits. Where a portion of a researcher's boost is shared with backers, this is a redistribution of that boost, not a share in any revenue or an additional token emission.

**Holding IMU does not:**

- represent equity, shares or other ownership interests in Immunefi Foundation, Immuni Software Pte. Ltd. or any other entity;
- give rise to rights to dividends, profit-sharing, interest or other forms of guaranteed return;
- create a claim against the assets, income or reserves of any entity; or
- entitle the holder to redemption of IMU at a fixed or guaranteed price in fiat currency, another crypto-asset or any other asset.

Any rewards or distributions in IMU are **programme-based incentives** within the ecosystem, are **capped or predefined** under each programme, and are **not guaranteed** or fixed in amount.

**Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability**

**Goods and services / quality and quantity.** IMU provides staking-based access to tiered, non-exclusive benefits linked to Immunefi's existing security services (bug bounties, audits and audit competitions, monitoring, PR reviews and related tooling). The underlying services can always be accessed on standard commercial terms without holding or using IMU.

When IMU is staked under one of the authorised programmes (e.g. Immunefi Credits for protocols, Boost for researchers, Patrons for community):

- protocols may unlock discounts on platform fees and selected point solutions and premium platform features;
- security researchers may unlock boosted rewards and improved platform access/support tiers; and
- community members may unlock programme-defined perks and receive recognition when backing protocols or researchers.

The level of benefits (for example, percentage discount, boost level or type of recognition) is determined by: (i) the amount of IMU staked, (ii) the programme tier reached, and (iii) the applicable programme rules. Benefits are capped, predefined in the relevant programme documentation and not guaranteed; they may be updated or discontinued over time.

IMU does not function as stored value or a payment instrument: it cannot be used to pay Immunefi invoices, settle fees or purchase services, and does not entitle holders to any minimum volume or quality of services.

**Restrictions on transferability.** IMU is designed to be freely transferable on its native blockchain (Ethereum), subject to normal network conditions (e.g. gas fees) and any explicit technical controls (such as vesting or lock-up smart contracts) that apply to specific allocations or programmes.

Transferability or use of IMU may be restricted or limited in:

- jurisdictions that prohibit or regulate the holding, transfer or offering of crypto-assets; and
- situations where the Issuer, the Offeror or a CASP must apply sanctions, AML/CFT or other regulatory controls.

Where IMU is staked or locked in a Credits, Boost, Patrons or similar programmes, it may be temporarily non-transferable for the duration of the lock-up or notice period set out in the relevant programme terms. Outside such arrangements, there are no issuer-imposed restrictions on on-chain transfers, although there is no guarantee of liquidity or that holders will be able to sell IMU at any given time or price.

**Key information about the offer to the public** This white paper relates to the **admission to trading** of already-issued IMU Token in the EU/EEA. No fundraising is conducted via this document. Relevant EU trading platforms where admission to trading is being sought include Payward Global Solutions Limited, t/a Kraken.

**Token Supply and Distribution:**

- **Total Supply:** 10.000.000.000 \$IMU tokens
- **Token Standard:** ERC-20
- **Blockchain Networks:** Ethereum
- **Initial Price (@Coinlist sale):** \$0.01337

**Token Allocation & Vesting Schedule:**

Category	% of Total Supply	
Ecosystem & Community	47,5%	For ecosystem incentives, researcher and protocol rewards, community programmes, partnerships, airdrops, marketing and liquidity initiatives that drive adoption and usage of the Security OS.
Team & Core Contributors	26,5%	Allocated to present and future core contributors, subject to multi-year lock-ups aligned with long-term project development.
Investors	16%	Allocated to early investors and strategic backers in consideration of the capital and support they provide to develop and scale Immunefi and the Security OS.
Reserve	10%	Held for future needs and unforeseen opportunities, including strategic initiatives that may arise as the project and ecosystem evolve.

**Legal & Compliance Considerations:**

- The **IMU token is classified as a crypto-asset other than an ART or EMT and does not represent equity, security, or financial instruments.**
- The offer is **not available in jurisdictions that restrict or prohibit token sales**, and compliance with **local regulations** is required.
- No guarantees exist regarding **future token value appreciation or financial returns**.

**Trading and Liquidity:**

- IMU is under review on an application process to be admitted to trading on Kraken, EU-authorised CATP
- Liquidity Incentives: A portion of the token supply is allocated to market makers and liquidity providers to ensure smooth trading conditions.

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

<b>A.1 Name</b>	Relentless Security Limited								
<b>A.2 Legal form</b>	BVI business company incorporated under the BVI Business Companies Act, 2004.								
<b>A.3 Registered address</b>	Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.								
<b>A.4 Head Office</b>	Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.								
<b>A.5 Registration date</b>	2025-03-07								
<b>A.6 Legal entity identifier (LEI)</b>	As at the date of this white paper, <b>no LEI has been issued</b> to Relentless Security Limited.								
<b>A.7 Another identifier required pursuant to applicable national law</b>	Registration number: <b>2171479</b>								
<b>A.8 Contact telephone number</b>	n.a.								
<b>A.9 E-mail address</b>	<a href="mailto:info@immunefi.foundation">info@immunefi.foundation</a>								
<b>A.10 Response time (days)</b>	3								
<b>A.11 Parent company</b>	Immunefi Foundation, registered in the Cayman Islands with the number CR-418026, with registered offices at Leeward Management Limited of Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands.								
<b>A.12 Members of the management body</b>	<table border="1"> <thead> <tr> <th>Name</th> <th>Business Address</th> <th>Function</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Immunefi Foundation</td> <td>Suite 3119, 9 Forum Lane, Camana Bay PO Box 144, George Town, KY1-9006, Cayman Islands</td> <td></td> <td>Director</td> </tr> </tbody> </table>	Name	Business Address	Function	Position	Immunefi Foundation	Suite 3119, 9 Forum Lane, Camana Bay PO Box 144, George Town, KY1-9006, Cayman Islands		Director
Name	Business Address	Function	Position						
Immunefi Foundation	Suite 3119, 9 Forum Lane, Camana Bay PO Box 144, George Town, KY1-9006, Cayman Islands		Director						

<b>A.13 Business activity</b>	Relentless Security Limited forms part and is a subsidiary company of Immunefi Foundation, and is responsible, among other things, for:
	<ul style="list-style-type: none"><li>- Creating, holding, and administering the Immunefi token supply in accordance with the foundation's instructions.</li><li>- Executing token distributions, transfers, and related actions as directed by the foundation.</li><li>- Entering into and performing obligations under token-related agreements, including private sale or grant arrangements, where applicable.</li></ul>
	<p>The Offeror <b>does not provide regulated crypto-asset services to retail users in the EEA</b>. Any such services (such as custody, exchange, or operation of trading platforms for IMU) will be provided by separate entities that are appropriately authorised or registered under MiCA and/or other applicable national or Union legislation.</p>
<b>A.14 Parent company business activity</b>	Immunefi Foundation's purpose is to promote and support the research, development, and adoption of technologies that enhance the security and resilience of blockchain networks and applications, fostering a safer and more secure environment for web 3 users globally.
<b>A.15 Newly established</b>	Yes, 'True'  (company is less than 3 years old).
<b>A.16 Financial condition for the past three years</b>	n.a.  Relentless Security Limited was established in March 2025.
<b>A.17 Financial condition since registration</b>	Reference to point A.16

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

**B.1 Issuer different from offeror or** No.

**person seeking admission to  
trading**

**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** n.a.  
pursuant to applicable national law

**B.9 Parent company** n.a.

**B.10 Members of the management** n.a.  
body

**B.11 Business activity** n.a.

**B.12 Parent company business** n.a.  
activity

**V. 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 MiCAR**

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 n.a.

C.7 Another identifier required n.a.  
pursuant to applicable national law

C.8 Parent company n.a.

C.9 Reason for crypto-Asset white n.a.  
paper preparation

C.10 Members of the management n.a.  
body

C.11 Operator business activity n.a.

C.12 Parent company business n.a.  
activity

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

C. 14 Reason for drawing the white n.a.  
paper by persons referred to in  
Article 6(1), second subparagraph

## VI. Part D- Information about the crypto-asset project

**D.1 Crypto-asset project name** Immunefi – the Security OS for the Onchain Economy (the “*Project*” or “*Immunefi Security OS*”).

**D.2 Crypto-assets name** Immunefi Token

**D.3 Abbreviation** IMU

**D.4 Crypto-asset project description** The Immunefi Security OS is the security operating system for the onchain economy. It aims to provide **end-to-end protection for protocols, governments, treasuries and other digital asset holders** through a unified security command centre that integrates a full stack of security tooling during a project’s lifecycle, from bug bounties to audits and audit competitions, monitoring and PR reviews, incident response, security research and AI-driven threat detection.

At the core of the Immunefi Security OS is **Immunefi AI**, an AI engine trained on what is represented as the largest private dataset of Web3 security events, including exploits, bug reports and mitigations collected via Immunefi Software Pte. Ltd. (“*Immuni SG*”) security platform and other partners’ security operations over several years. This dataset is continuously expanded through new reports, audits, on-chain monitoring and other security tooling integrated with the platform.

The Immunefi Security OS is designed to:

- aggregate and normalise threat-intelligence and vulnerability data from multiple sources;
- analyse each customer’s security posture and detect anomalies or attack patterns at machine speed;
- coordinate responses across bug bounties, incident response teams, and preventive controls; and
- provide dashboards and workflows suitable for professional protocol teams and institutional users.

The crypto-asset project centres IMU as the central value creation asset in the Immunefi Security OS ecosystem, using it as the **economic layer** that aligns incentives among three main constituencies: (i) protocols seeking protection, (ii) security technologists and researchers providing defence, and (iii) users and communities benefiting from safer products. IMU is designed to reward contributions that powers the adoption of the Immunefi Security OS, enrich the security dataset and increase the robustness of Immunefi AI.

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

Key Team Members and External Partners		
Name	Business Address	Function
Mitchell Amador		CEO Immunefi
Lemur Legal d.o.o.	Ciril-Metodov trg 14, 1000 Ljubljana, Slovenia	Support in drafting the legal documentation (MiCA-compliant)

**D.6 Utility Token Classification** False – “No”

<b>D.6A Perimeter assessment under MiCA and financial-instrument laws</b>	The Project is structured in a way, that the Immunefi token (IMU) qualifies as a crypto-asset other than an ART or EMT (Title II MiCA). It is designed to provide <b>non-exclusive, staking-based access to tiered benefits</b> within the Immunefi security ecosystem. In particular IMU token:
	<ul style="list-style-type: none"> <li>- <b>confers access</b> to new features of security-related products and services delivered via the Immunefi Security OS and to specific ecosystem programmes such as Credits, Boost and Patrons, as further described in Part F.</li> <li>- <b>does not incorporate a stabilisation mechanism</b> referencing one or more other assets or baskets of assets; it is therefore <b>not</b> an asset-referenced token within the meaning of MiCA.</li> <li>- <b>IMU is not issued at par value, is not redeemable at par for fiat currency and is not designed for use as a means of payment</b> in the sense of e-money regulation; it is therefore <b>not</b> an e-money token.</li> <li>- <b>IMU does not represent shares, debt instruments, units in collective investment undertakings or other financial instruments</b> within the meaning of Article 4(1)(15) MiFID II; it does not grant rights to profits, interest or capital protection.</li> </ul>

The Issuer's assessment is that IMU generically falls **within the MiCA "crypto-asset other than EMT or ART" perimeter** and outside the scopes of the MiCA regimes for asset-referenced tokens and e-money tokens and outside the regime for financial instruments. A more detailed explanation for the purposes of Article 8(4) MiCA is provided in a separate document.

<b>D.7 Key Features of Goods/Services for Utility Token Projects</b>	The crypto-asset project is built around <b>Immunefi's existing security services</b> (bug bounties, audits and audit competitions, monitoring, PR reviews and related tooling). These services are commercial, professional-grade cybersecurity offerings which:
	<ul style="list-style-type: none"> <li>- are contracted, priced and invoiced in fiat or stablecoins; and</li> <li>- can be fully accessed without holding or using IMU.</li> </ul>

IMU does **not** change the nature of these services. Instead, it provides **staking-based access to additional, tiered benefits** that sit on top of the standard service offering, through three main programme categories:

- **Protocol-facing benefits (Immunefi Credits Programme)**
  - Protocols that **stake IMU** may qualify for predefined tiers of:
    - **discounts** on certain platform fees and selected point solutions; and
    - **premium platform features** (for example, enhanced dashboards or support tiers, as specified in commercial documentation).
  - In some tiers, protocols may also receive **IMU-denominated incentives ("IMU credits")** linked to qualifying purchases of Immunefi services. These are **incentive distributions only and cannot be used to pay for services.**
- **Security researcher-facing benefits (Boost Programme)**
  - Security researchers who **stake IMU** may gain access to:

- **boosted earning opportunities** (for example, capped and predefined boosts on bug bounties, audit competitions or PR reviews); and
- **improved platform access/support tiers**, as described in programme materials.
- IMU may be distributed to researchers as **programme-based incentives** (for example, boosts, airdrops or performance-based distributions). Such IMU is a **utility/incentive token only** and does not represent a right to any protocol or platform revenue.
- **Community-facing benefits (Patrons Programme)**
  - Community members may **stake IMU** to support particular protocols or researchers under the Patrons Programme.
  - In return, they may receive **non-financial recognition** (such as badges or status signals) and other **programme-defined perks**. Where a portion of a researcher's boost is shared with backers, this is a **redistribution of that boost within the programme**, not a share in platform revenue or a new token emission.

Across all programmes:

- the **scope and quality of Immunefi's core services** remain defined in the relevant commercial contracts and are **independent of IMU**;
- the **level of IMU-related benefits** (discounts, boosts, recognition, etc.) is determined by the **amount of IMU staked, the tier reached and the applicable programme rules**, and may be adjusted, suspended or discontinued over time; and
- IMU **does not** function as stored value or a payment instrument and **does not** entitle any holder to a minimum volume, priority or quality of services beyond what is explicitly stated in the applicable commercial or programme terms.

#### D.8 Plans for the token

The Issuer's plans for IMU are focused on **supporting and scaling the existing Immunefi security ecosystem** through staking-based access to programme benefits, rather than changing how Immunefi's core services are contracted or paid for. Core services are expected to remain priced and payable in fiat or stablecoins and accessible without IMU.

Without prejudice to that principle, the Issuer currently envisages the following high-level directions for IMU, which are indicative only and may evolve over time:

Gradual expansion of existing programmes	Scaling the <b>Immunefi Credits Programme</b> for protocols, the <b>Boost Programme</b> for security researchers and the <b>Patrons Programme</b> for community participants, including: <ul style="list-style-type: none"> <li>- opening these programmes to a broader set of eligible users; and</li> <li>- refining the <b>tier structures and benefit levels</b> (discounts, boosts, recognition and similar programme-defined perks) within the same utility categories described in this whitepaper.</li> </ul>
Refinement of staking-based access models	Further optimisation of <b>staking thresholds, lock-up periods and tiers</b> so that: <ul style="list-style-type: none"> <li>- protocol, researcher and community benefits remain <b>transparent, predefined and capped</b> in the relevant programme rules; and</li> </ul>

	<ul style="list-style-type: none"> <li>- the use of IMU continues to be limited to <b>access, incentives and programme participation</b>, without becoming a means of payment for services or a revenue-sharing instrument.</li> </ul>
Possible technical improvements and integrations	<p>Over time, IMU may be integrated into additional Immunefi interfaces or tooling and, where justified, may be made technically available on other networks via <b>bridged or wrapped representations</b>, subject to appropriate risk controls.</p> <p>Such changes are intended to improve <b>accessibility and usability</b> of IMU, without altering its legal nature or introducing new economic rights.</p>
No commitment to buy-back, burning or additional rewards	<p>As at the date of this whitepaper, there is <b>no binding commitment</b> to:</p> <ul style="list-style-type: none"> <li>- buy back IMU on secondary markets;</li> <li>- implement systematic token-burning mechanisms; or</li> <li>- introduce new categories of IMU-denominated rewards beyond those foreseen in existing or future programme documentation.</li> </ul>

Any material change to the planned use or functionality of IMU (within the meaning of MiCA) will be reflected in an **updated version of this whitepaper** and, where applicable, in updated programme terms.

**D.9 Resource allocation** The crypto-asset project is built on top of Immunefi's existing business and infrastructure. No separate business line is created solely for IMU. Instead, IMU supports and complements the already-operational Immunefi security ecosystem.

Resource allocation can be summarised as follows:

**Human resources:**

- The Project relies on Immunefi's existing teams (engineering, security research, product, operations, legal/compliance and support).
- The same teams that build and operate bug bounties, audits, monitoring and related services also design, maintain and operate the **IMU staking-based programmes** (Immunefi Credits, Boost, Patrons).
- No dedicated "investment management" or "asset management" function is created for IMU; token-related work is limited to **utility programme design, compliance, and technical integration**.

**Technical infrastructure:**

- IMU-related functionality is implemented within Immunefi's current technical stack (platform backend, dashboards, internal accounting systems, smart contracts).
- Additional infrastructure (e.g. staking contracts, programme logic, monitoring and reporting tools for IMU programmes) is developed and operated as an **incremental layer** on the existing platform.
- Core security services continue to run on the same infrastructure, **independent of IMU**, with or without any token programme in place.

**Financial resources:**

- Financial resources of Immunefi and the Issuer are primarily dedicated to:
  - developing and operating the **core security services**;
  - maintaining the **platform and data infrastructure**; and
  - funding **limited, predefined IMU-based incentive budgets** for eligible programmes.
- Any IMU incentives (e.g. protocol credits, researcher boosts or community perks) are **programme-budgeted, capped and predefined** in the relevant programme rules. There is no separate “investment pool” or “profit distribution pool” funded by IMU.

**Compliance and governance:**

- Legal, compliance and risk resources are allocated to ensure that:
  - the IMU token and associated programmes remain within the **utility-token perimeter**;
  - staking and incentive mechanisms are documented, capped and transparent; and
  - the Project remains consistent with applicable regulation, including MiCA.

Overall, the Project uses existing Immunefi capabilities, with IMU functioning as a supporting, staking-based utility layer rather than the driver of a separate capital-raising or investment scheme.

**D.10 Planned use of  
Collected funds or  
crypto-Assets**

This document concerns **admission to trading** of already-issued IMU. It is **not** a fundraising offer. Therefore, **no subscription monies are collected under this whitepaper**.

## VII. 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</b>	ATTR
<b>E.2 Reasons for public offer or admission to trading</b>	The IMU token is under an application process to be admitted to trading on Kraken, an EU-authorised Crypto-Asset Trading Platform (CATP, MIC: PGSL).
<b>E.3 Fundraising target</b>	n.a. – no primary issuance or capital raise.
<b>E.4 Minimum subscription goals</b>	n.a. – no primary issuance or capital raise.
<b>E.5 Maximum subscription goals</b>	n.a. – no primary issuance or capital raise.
<b>E.6 Oversubscription Acceptance</b>	n.a.
<b>E.7 Oversubscription allocation</b>	n.a.
<b>E.8 Issue price</b>	Tokens will be acquired at <i>spot market</i> prices quoted on each CATP at the time of trade.
<b>E.9 Official currency or any other crypto-assets determining the issue price</b>	Quoted primarily in <b>USD</b> , or crypto pairs such as <b>USDC/IMU</b> depending on the CATP.
<b>E.10 Subscription fee</b>	No subscription fees or any other fees were charged.
<b>E.11 Offer price determination method</b>	n.a. (no offer to the public)
<b>E.12 Total number of offered/traded crypto-assets</b>	n.a.
<b>E.13 Target holders</b>	ALL

<b>E.14 Holder restrictions</b>	Access to the token may be restricted in accordance with the terms and conditions of Payward Europe Solutions Limited (Kraken), or any other IMU listings, including, but not limited to, individuals or entities located in OFAC-sanctioned jurisdictions or users prohibited under the eligibility requirements of third-party platforms where the token is made available.
<b>E.15 Reimbursement notice</b>	n.a. – no subscription monies raised.
<b>E.16 Refund mechanism</b>	n.a.
<b>E.17 Refund timeline</b>	n.a.
<b>E.18 Offer phases</b>	n.a.
<b>E.19 Early purchase discount</b>	n.a.
<b>E.20 Time-limited offer</b>	n.a.
<b>E.21 Subscription period beginning</b>	n.a.
<b>E.22 Subscription period end</b>	n.a.
<b>E.23 Safeguarding arrangements for offered funds/crypto-Assets</b>	n.a.
<b>E.24 Payment methods for crypto-asset purchase</b>	CATP-supported bank transfer, SEPA instant, card, or on-chain settlement (e.g., USDT, USDC).
<b>E.25 Value transfer methods for reimbursement</b>	Same rail originally used.
<b>E.26 Right of withdrawal</b>	n.a.
<b>E.27 Transfer of purchased crypto-assets</b>	Where IMU is acquired on an admitted trading venue, tokens are first credited to the user's venue account/wallet and can then be <b>withdrawn to self-custody</b> at the user's instruction. Admission and post-trade operations occur under the venue's framework and do not change IMU's utility classification.

<b>E.28 Transfer time schedule</b>	n.a.
<b>E.29 Purchaser's technical requirements</b>	Internet connection, CATP account, an electronic wallet (eWallet) that complies with the Ethereum standard.
<b>E.30 Crypto-asset service provider (CASP) name</b>	Payward Global Solutions Ltd.
<b>E.31 CASP identifier</b>	9845003D98SCC2851458
<b>E.32. Placement form</b>	NTAV
<b>E.33 Trading platforms name</b>	Kraken
<b>E.34 Trading platforms Market identifier code (MIC)</b>	PGSL
<b>E.35 Trading platform access</b>	n.a.
<b>E.36 Involved costs</b>	n.a.
	Trading IMU on CATPs may involve fees (e.g. trading, withdrawal). These fees are set solely by the CATP and are not determined or controlled by the Company.
<b>E.37 Offer expenses</b>	n.a.
<b>E.38 Conflicts of interest</b>	To the best knowledge of the person seeking admission to trading, no conflicts of interest exist in relation to the admission of IMU Tokens to trading.
<b>E.39 Applicable law</b>	n.a.
<b>E.40 Competent court</b>	In case of disputes related to the admission to trading of IMU Tokens on Payward Europe Solutions Limited (Kraken), the competent court shall be the High Court of Ireland, and such disputes shall be governed by the laws of Law of Ireland, including applicable EU regulations.

## VIII. Part F - Information about the crypto-assets

<b>F.1 Crypto-asset type</b>	<p>The Immunefi token (IMU) is a crypto-asset other than an ART or EMT (Title II MiCA).</p> <p>It is solely intended to provide access to services and products within the Immunefi Security OS ecosystem.</p> <p>IMU token is a fungible token issued on the Ethereum blockchain and developed in line with the ERC-20 Standard.</p>
<b>F.2 Crypto-asset functionality</b>	<p>The Immunefi Token (IMU) is a <b>staking-based crypto-asset (a token)</b>. It is used only to unlock and calibrate <b>programme benefits</b> within the Immunefi ecosystem and is not used to pay for Immunefi services, which remain priced and payable in fiat or stablecoins.</p> <p><b>Protocol-facing functionality (Immunefi Credits Programme).</b> For protocols, IMU functions as a way to access <b>tiered benefits</b> on top of Immunefi's standard commercial offering:</p> <ul style="list-style-type: none"><li>- by <b>staking IMU</b>, eligible protocols may access predefined discount tiers and premium platform features (for example, enhanced dashboards or support, as described in commercial documentation);</li><li>- in some tiers, protocols may receive IMU-denominated incentives ("IMU credits") linked to qualifying purchases of Immunefi services. These are incentives only and cannot be used to pay Immunefi invoices or fees.</li></ul> <p>The scope and level of benefits depend on the <b>amount of IMU staked</b>, the <b>programme tier</b> reached and the <b>applicable programme rules</b>, and may be updated or discontinued over time.</p> <p><b>Security researcher-facing functionality (Boost Programme).</b> For security researchers, IMU provides <b>staking-based access</b> to enhanced earning conditions within Immunefi's existing workflows:</p> <ul style="list-style-type: none"><li>- by <b>staking IMU</b>, eligible researchers may access <b>boosted earning opportunities</b> (for example, capped and predefined boosts on bug bounties, audit competitions or PR reviews) and <b>improved platform access/support tiers</b>;</li><li>- researchers may receive IMU through <b>programme-based distributions</b> (e.g. boosts, airdrops or performance-based allocations) which remain <b>utility/incentive tokens</b> and do not represent a share of any revenue stream.</li></ul> <p>Participation in these programmes <b>does not guarantee</b> any minimum level of rewards; distributions are determined by the relevant <b>programme budgets and rules</b>.</p> <p><b>Community-facing functionality (Patrons Programme)</b> For community members, IMU allows <b>staking-based participation</b> in supporting specific protocols or researchers:</p> <ul style="list-style-type: none"><li>- community participants may <b>stake IMU</b> in favour of selected protocols or researchers under the Patrons Programme;</li></ul>

- in return, they may receive **non-financial recognition** (e.g. badges, status indicators) and other **programme-defined perks**;
- where a portion of a researcher's boost is shared with backers, this is a **redistribution within that programme** (from the researcher's boost allocation) and **not** a claim to platform revenues or a new category of token emission.

#### **General features and limitations**

- IMU is **not required** to access Immunefi's core services; all services can be contracted and paid for on standard commercial terms.
- IMU **does not** function as stored value, a payment instrument, a revenue-sharing token or an investment product, and **does not** entitle holders to any minimum level, priority or quality of services.
- Any benefits linked to IMU (discounts, boosts, perks) are **predefined, capped and programme-based**, may change over time, and are always subject to the **applicable programme documentation and terms of use**.

**F.3 Planned application of functionalities** The Foundation may, over time, **develop and refine additional IMU token capabilities and features** within the same general utility framework described in this whitepaper.

**F.4 Type of crypto-asset white paper** OTHR

This is a white paper for crypto-assets other than asset-referenced tokens or e-money tokens.

**F.5 The type of submission** NEW

This is the submission of a new white paper.

**F.6 Crypto-asset characteristics** **Type and legal nature:**

The Immunefi Token (IMU):

- is a **fungible crypto-asset** ERC-20 compatible token created on the Ethereum blockchain, intended to qualify as a crypto-asset other than an ART or EMT (Title II MiCA);
- is issued in dematerialised, digital form only, existing exclusively as records on distributed ledger technology (DLT); and
- **does not** represent shares, debt instruments, units in collective investment undertakings or any other financial instruments.

IMU does **not** embed any stabilisation mechanism, redemption right at par, or claim against any reserve of assets.

**F.7 Commercial name or trading name** IMU (token)

<b>F.8 Website of the issuer</b>	<a href="https://immunefi.foundation/">https://immunefi.foundation/</a>
<b>F.9 Starting date of offer to the public or admission to trading</b>	Admission to trading is sought on Kraken (Payward Global Solutions Ltd; MIC: PGSL). The starting date will be disclosed by the CATP once admission is confirmed.
<b>F.10 Publication date</b>	2026-01-11
<b>F.11 Any other services provided by the issuer.</b>	The Issuer does not offer any other services at present.
<b>F.12 Language or languages of the crypto-asset white paper</b>	English.
<b>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</b>	Not yet available.
<b>F.14 Functionally fungible group digital token identifier, where available</b>	n.a.
<b>F.15 Voluntary data flag</b>	True (voluntary)
<b>F.16 Personal data flag</b>	True (yes)
<b>F.17 LEI eligibility</b>	True (eligible)
<b>F. 18 Home Member State</b>	Ireland (IE)
<b>F. 19 Host Member States</b>	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

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

**G.1 Purchaser rights and obligations** **Rights attached to IMU.** By acquiring IMU, purchasers obtain the following rights, subject at all times to applicable law, this whitepaper, and the terms and conditions of the Issuer, the Offeror and any relevant crypto-asset service provider (CASP).

**Right to hold and transfer IMU.** IMU holders have the right to hold IMU in self-custody or with a CASP that supports IMU. IMU holders have the right to transfer IMU on supported networks, subject to:

- Technical constraints of the relevant blockchain(s);
- Any contractual or technical lock-ups, vesting or transfer restrictions; and
- Any legal or regulatory restrictions (including sanctions).

IMU Token WhitePaper

**Right to use IMU within the Immunefi Security OS ecosystem.** IMU holders have the right, while the Project and relevant products are operational, to use IMU as a utility token in connection with staking-based access and participation mechanisms made available within the Immunefi Security OS (for example, Credits, Boost and Patrons-style programmes), where they meet the applicable eligibility criteria and accept the relevant terms of use.

These IMU-based mechanisms are designed to provide discounts, enhanced features, earning boosts and ecosystem participation on top of standard commercial arrangements. Access to Immunefi services is not conditioned on holding IMU, and all monetary obligations owed to Immunefi must be paid in fiat currencies or stablecoins, as specified in the applicable commercial terms. IMU cannot be used as a general means to settle fees or purchase offerings from Immunefi.

The scope of benefits accessible through IMU and the conditions under which they are provided are determined by the relevant programme documentation and commercial terms in force at the relevant time.

**Right to participate in incentive schemes and programmes.** IMU holders who meet applicable eligibility criteria may participate in incentive programmes (for example, security campaigns, staking-style programmes, research grants or other initiatives) under their respective rules. Where a holder successfully participates in such a programme, they may become entitled to receive IMU rewards or benefits in accordance with the published rules of that programme.

There is no general or unconditional right to receive IMU rewards solely by virtue of holding IMU. Participation in any programme does not guarantee receipt of IMU, and any rewards remain discretionary within the limits of the relevant programme terms and budgets.

**Right to information.** IMU holders have the right to access this whitepaper and any updated versions published in accordance with MiCA. The Issuer will publish material updates and relevant information regarding IMU and the Project through official communication channels (for example, website or documentation repositories). IMU holders

have the right to be informed of material changes affecting the rights and obligations attached to IMU, as required by MiCA.

**Right to dispose of IMU.** IMU holders may, subject to market conditions and any applicable restrictions, dispose of IMU by:

- Transferring it to another wallet; or
- Selling it on a trading platform that lists IMU.

IMU Token WhitePaper

There is no guarantee that a liquid market for IMU will exist or that disposal at a particular price or time will be possible.

**Obligations and responsibilities of IMU purchasers and holders.** By acquiring or holding IMU, purchasers and holders assume the following obligations and responsibilities (without prejudice to mandatory statutory obligations under applicable law):

- **Compliance with law and eligibility requirements:** IMU purchasers and holders are responsible for ensuring that acquiring, holding and using IMU is lawful in their jurisdiction, that they are not subject to sanctions or other restrictions, and that they comply with any KYC/AML, sanctions-screening or other regulatory requirements applicable to them or to the venues they use.
- **Compliance with contractual terms:** IMU holders must comply with the terms and conditions of this whitepaper, the terms of use of the Immunefi Security OS, programme-specific rules (for example, for Credits, Boost or Patrons) and the terms of any CASP, trading venue or other intermediary they use.
- **Technical and security responsibilities:** IMU holders are responsible for setting up and maintaining their own compatible wallets, safeguarding their private keys and access credentials, and taking appropriate steps to protect against unauthorised access, loss or theft of IMU. Losses resulting from mismanagement or compromise of a holder's own systems are borne by the holder.
- **Programme-specific obligations:** Where a holder participates in any staking, incentive or community programme, they must comply with the applicable programme rules, including any requirements regarding conduct, reporting, lock-up periods, un-bonding conditions and potential penalties (for example, in the case of misconduct or breach of programme rules).
- **Tax and reporting obligations:** IMU holders are responsible for any tax, reporting or similar obligations that may arise from acquiring, holding, using or disposing of IMU in their jurisdiction and should seek independent advice where necessary.

**Rights explicitly not granted by IMU.** Acquiring, holding or using IMU does not confer any of the following rights on purchasers or holders:

- **No equity or ownership rights:** IMU does not represent shares or other equity interests in Immunefi Foundation, Relentless Security Limited or any other entity. IMU holders do not have rights to participate in the capital of any entity, nor rights to the surplus on winding-up.

- **No profit-sharing or income rights:** IMU does not entitle holders to receive dividends, profit-sharing, interest, fees or any other form of regular or guaranteed income from the Issuer, the Offeror or any affiliate.
- **No redemption or repayment rights:** IMU does not entitle holders to redemption at par or at any fixed or guaranteed price in fiat currency, another crypto-asset or any other asset. The Issuer is not obliged to buy back, redeem or otherwise provide liquidity for IMU.
- **No corporate governance rights:** IMU does not grant any rights to attend, vote at or convene meetings of the Issuer, the Offeror or any affiliate, to appoint, elect or remove directors, managers or other officers, or to block or compel specific corporate actions.
- **No deposit-guarantee or investor-compensation protection:** IMU is not covered by deposit guarantee schemes under Directive 2014/49/EU, investor-compensation schemes under Directive 97/9/EC or any similar schemes. Losses arising from a fall in the value of IMU, failure of intermediaries, technical incidents or other risks described in this whitepaper are borne by IMU holders.
- **No right to payment in IMU for Immunefi services:** IMU does not grant a right to require Immunefi or its affiliates to accept IMU as payment for services. All monetary obligations to Immunefi must be settled in fiat or stablecoins under the applicable commercial terms.  
Immunefi Token (IMU) Utility Br...
- **No right to continued availability of products or features:** IMU does not entitle holders to the continued provision of any specific product, service, programme or feature. The Issuer and operating entities may modify, suspend or discontinue products, features or programmes where necessary for technical, commercial or regulatory reasons, subject to applicable law and any specific contractual commitments.

**G.2 Exercise of rights and obligations**

**Rights attached to IMU.** By acquiring IMU, purchasers obtain the following rights, subject at all times to applicable law, this whitepaper, and the terms and conditions of the Issuer, the Offeror and any relevant crypto-asset service provider (CASP).

**Right to hold and transfer IMU.** IMU holders have the right to hold IMU in self-custody or with a CASP that supports IMU. IMU holders have the right to transfer IMU on supported networks, subject to:

- technical constraints of the relevant blockchain(s);
- any contractual or technical lock-ups, vesting or transfer restrictions; and
- any legal or regulatory restrictions (including sanctions).

**Right to use IMU within the Immunefi Security OS ecosystem.** IMU holders have the right, while the Project and relevant products are operational, to use IMU as a utility token in connection with staking-based access and participation mechanisms made available within the Immunefi Security OS (for example, Credits, Boost and Patrons-style programmes), where they meet the applicable eligibility criteria and accept the relevant terms of use.

These IMU-based mechanisms are designed to provide discounts, enhanced features, earning boosts and ecosystem participation on top of standard commercial arrangements. Access to Immunefi services is not conditioned on holding IMU and shall follow the specifications in the applicable commercial terms. IMU cannot be used as a general means to settle fees or purchase offerings from Immunefi.

The scope of benefits accessible through IMU and the conditions under which they are provided are determined by the relevant programme documentation and commercial terms in force at the relevant time.

**Right to participate in incentive schemes and programmes.** IMU holders who meet applicable eligibility criteria may participate in incentive programmes (for example, security campaigns, staking-style programmes, research grants or other initiatives) under their respective rules. Where a holder successfully participates in such a programme, they may become entitled to receive IMU rewards or benefits in accordance with the published rules of that programme.

There is no general or unconditional right to receive IMU rewards solely by virtue of holding IMU. Participation in any programme does not guarantee receipt of IMU, and any rewards remain discretionary within the limits of the relevant programme terms and budgets.

**Right to information.** IMU holders have the right to access this whitepaper and any updated versions published in accordance with MiCA. The Issuer will publish material updates and relevant information regarding IMU and the Project through official communication channels (for example, website or documentation repositories). IMU holders have the right to be informed of material changes affecting the rights and obligations attached to IMU, as required by MiCA.

**Right to dispose of IMU.** IMU holders may, subject to market conditions and any applicable restrictions, dispose of IMU by:

- transferring it to another wallet; or
- selling it on a trading platform that lists IMU.

There is no guarantee that a liquid market for IMU will exist or that disposal at a particular price or time will be possible.

**Obligations and responsibilities of IMU purchasers and holders.** By acquiring or holding IMU, purchasers and holders assume the following obligations and responsibilities (without prejudice to mandatory statutory obligations under applicable law):

- **Compliance with law and eligibility requirements:** IMU purchasers and holders are responsible for ensuring that acquiring, holding and using IMU is lawful in their jurisdiction, that they are not subject to sanctions or other restrictions, and that they comply with any KYC/AML, sanctions-screening or other regulatory requirements applicable to them or to the venues they use.
- **Compliance with contractual terms:** IMU holders must comply with the terms and conditions of this whitepaper, the terms of use of the Immunefi Security OS, programme-specific rules (for example, for Credits, Boost or Patrons) and the terms of any CASP, trading venue or other intermediary they use.
- **Technical and security responsibilities:** IMU holders are responsible for setting up and maintaining their own compatible wallets, safeguarding their private keys and access credentials, and taking appropriate steps to protect against unauthorised access, loss or theft of IMU. Losses resulting from mismanagement or compromise of a holder's own systems are borne by the holder.
- **Programme-specific obligations:** Where a holder participates in any staking, incentive or community programme, they must comply with the applicable programme rules, including any requirements

regarding conduct, reporting, lock-up periods, un-bonding conditions and potential penalties (for example, in the case of misconduct or breach of programme rules).

- **Tax and reporting obligations:** IMU holders are responsible for any tax, reporting or similar obligations that may arise from acquiring, holding, using or disposing of IMU in their jurisdiction and should seek independent advice where necessary.

**Rights explicitly not granted by IMU.** Acquiring, holding or using IMU does not confer any of the following rights on purchasers or holders:

- **No equity or ownership rights:** IMU does not represent shares or other equity interests in Immunefi Foundation, Relentless Security Limited or any other entity. IMU holders do not have rights to participate in the capital of any entity, nor rights to the surplus on winding-up.
- **No profit-sharing or income rights:** IMU does not entitle holders to receive dividends, profit-sharing, interest, fees or any other form of regular or guaranteed income from the Issuer, the Offeror or any affiliate.
- **No redemption or repayment rights:** IMU does not entitle holders to redemption at par or at any fixed or guaranteed price in fiat currency, another crypto-asset or any other asset. The Issuer is not obliged to buy back, redeem or otherwise provide liquidity for IMU.
- **No corporate governance rights:** IMU does not grant any rights to attend, vote at or convene meetings of the Issuer, the Offeror or any affiliate, to appoint, elect or remove directors, managers or other officers, or to block or compel specific corporate actions.
- **No deposit-guarantee or investor-compensation protection:** IMU is not covered by deposit guarantee schemes under Directive 2014/49/EU, investor-compensation schemes under Directive 97/9/EC or any similar schemes. Losses arising from a fall in the value of IMU, failure of intermediaries, technical incidents or other risks described in this whitepaper are borne by IMU holders.
- **No right to payment in IMU for Immunefi services:** IMU does not grant a right to require Immunefi or its affiliates to accept IMU as payment for services. All monetary obligations to Immunefi must be settled in fiat or stablecoins under the applicable commercial terms.
- **No right to continued availability of products or features:** IMU does not entitle holders to the continued provision of any specific product, service, programme or feature. The Issuer and operating entities may modify, suspend or discontinue products, features or programmes where necessary for technical, commercial or regulatory reasons, subject to applicable law and any specific contractual commitments.

<b>G.3 Conditions for modifications of rights and obligations</b>	The Issuer does <b>not</b> envisage changing the core rights and obligations attached to IMU as described in this Whitepaper and will not introduce new payment or capital-commitment obligations for IMU holders, <b>except</b> where strictly necessary in the limited circumstances set out below.
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However, the Issuer recognises that certain modifications may become necessary over time in order to: (i) comply with law and regulation, (ii) address security, technical or operational risks, and (iii) preserve the practical enforceability of existing rights

Any modification that **materially affects the rights and obligations attached to IMU** within the meaning of MiCA will only be made in accordance with the procedures set out in Regulation (EU) 2023/1114 and applicable ESMA guidance, including, where required:

- preparation of an **updated version of this Whitepaper** clearly identifying and explaining the changes;
- **notification** of the updated Whitepaper to the competent authority and to the relevant crypto-asset trading platforms where IMU is admitted to trading; and
- **publication** of the updated Whitepaper via the Issuer's official channels before such changes take effect.

Following admission of IMU to trading, the Issuer will **not** unilaterally impose new categories of payment obligations on IMU holders vis-à-vis the Issuer or any group entity, beyond what is required by applicable law or expressly accepted by holders under separate contractual arrangements (for example, when entering into specific staking or programme terms).

For the avoidance of doubt, the ability of the Issuer and its affiliates to **modify, suspend or discontinue specific programmes, discounts, boosts or other IMU-linked benefits** in accordance with their published programme documentation (and subject to MiCA where applicable) shall not be regarded, in itself, as a change to the legal nature of IMU or to the core rights and obligations described in this Part G.

**G.4 Futures** No public offerings of IMU tokens are currently planned. Should the need for future offerings arise, they will be conducted transparently and in compliance with MiCAR.

**G.5 Issuer retained crypto- assets**

Category	% of Total Supply	Tokens Allocated
Ecosystem & Community	47,5	4.750.000.000

Vesting & Unlock Schedule:

- Vesting documentation (read-only): <https://docs.immunefi.foundation/tokenomics/>

**G.6 Utility token classification** False ('No')

**G.7 Key features of goods/services of utility tokens** IMU provides **staking-based access to additional, tiered benefits** linked to Immunefi's existing security services. The underlying goods and services are Immunefi's professional security offerings – such as bug bounties, audits and audit competitions, monitoring, PR reviews and related tooling – which are **commercial services contracted and priced in fiat or stablecoins** under separate agreements. These core services are fully accessible **without** holding or using IMU.

When IMU is staked under an authorised programme (for example, protocol-facing "Credits", researcher-facing "Boost", or community-facing "Patrons"), eligible participants may receive **programme-defined benefits** such as:

- discounts on certain platform fees or selected point solutions;

- access to premium platform features or enhanced support tiers;
- boosted earning opportunities for eligible security researchers; and
- non-financial recognition and other perks for community participants.

The **type and level of benefits** depend on the amount of IMU staked, the tier achieved and the rules of the relevant programme. These benefits are **predefined and capped** in the applicable programme documentation, are **not guaranteed**, and may be updated, suspended or discontinued over time for technical, commercial or regulatory reasons.

IMU does **not** function as stored value or a payment instrument for Immunefi services, nor does it entitle any holder to a minimum quantity, priority or quality of services. Any rights to specific services, service levels or remedies arise solely from the **underlying commercial contracts and terms of use** between Immunefi (or its affiliates) and the relevant customer, not from IMU itself.

**G.8 Utility tokens** n.a.  
redemption

**G.9 Non-trading request** True (sought)

**G.10 Crypto-assets** n.a.  
purchase or sale  
modalities The IMU utility token is under an application process to be admitted to trading on Kraken, an EU-authorised Crypto-Asset Trading Platform (MIC: PGSL), and other CATP entities.

IMU Token may be available on **third-country exchanges**. Any such non-EU trading venues are **outside the scope** of this white paper.

**G.11 Crypto-assets** There are no such restrictions.  
transfer restrictions

**G.12 Supply adjustment** False (No)  
protocol

**G.13 Supply adjustment** n.a.  
mechanisms

**G.14 Token value** The crypto asset does not have a safeguarding mechanism to protect its value.  
protection schemes

**G.15 Token value** n.a.  
protection schemes  
description

**G.16 Compensation** False (No)

**schemes**

**G.17 Compensation** n.a.  
**schemes description**

**G.18 Applicable law** The IMU token is subject to the laws of the British Virgin Islands.

**G.19 Competent court** By default, any disputes arising in connection with this White Paper or the IMU token shall be resolved by arbitration before the BVI IAC (International Arbitration Centre at BVI).

Where arbitration is not possible or legally unenforceable, disputes shall fall under the exclusive jurisdiction of the competent courts of the British Virgin Islands, without prejudice to mandatory rights of EU consumers to bring claims before the courts of their domicile under applicable EU consumer-protection law.

## X. Part H – information on the underlying technology

<b>H.1 Distributed ledger technology (DLT)</b>	IMU operates as a token native to the Ethereum blockchain and relies on the permissionless, proof-of-stake distributed ledger technology of that blockchain. Ethereum Mainnet provides the security and finality for all IMU token transactions.
	More information about the Ethereum blockchain and its operation can be found at <a href="https://ethereum.org">ethereum.org</a> and <a href="https://github.com/ethereum">github.com/ethereum</a> .
<b>H.2 Protocols and technical standards</b>	<p><b>Ethereum Blockchain Protocol:</b> The IMU token is based on the Ethereum protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts.</p> <p><b>ERC20 Token Standard:</b> The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the IMU token is compatible with most wallets, exchanges, and decentralized applications (DApps).</p>
<b>H.3 Technology used</b>	The IMU token uses the existing ERC-20 fungible token standard on Ethereum
<b>H.4 Consensus mechanism</b>	<p>The Immunefi project does not have its own consensus mechanism, it is built upon Ethereum.</p> <p>The Ethereum blockchain operates a proof-of-stake (“PoS”) consensus mechanism, where network validators “stake” Ether (\$ETH) as collateral to secure their honest participation. The weight of a validator’s votes on a transaction proposed to be written to the Ethereum blockchain is proportional to the amount of Ether staked. Because of this mechanism, PoS blockchains are less energy-intensive per unit of scale when compared to proof-of-work consensus mechanisms (“PoW”) that weight validation nodes in proportion to the computation power committed to the network.</p> <p>The Beacon Chain coordinates validators of the Ethereum consensus and ensures block finality. Ethereum’s block finality, and rules on fork choice, rely on the Casper FFG and LMD-GHOST algorithms.</p> <p>A more detailed explanation of Ethereum’s consensus mechanism is available at <a href="https://ethereum.org/developers/docs/consensus-mechanisms/pos/">https://ethereum.org/developers/docs/consensus-mechanisms/pos/</a>.</p>
<b>H.5 Incentive mechanisms and applicable fees</b>	<p>The Immunefi project does not have its own incentive mechanism, it is built upon Ethereum. There may be fees associated with trading of the token.</p> <p>Validators earn staking rewards in two forms, being newly-issued \$ETH and priority transaction fees. Transaction costs (“gas”) on the Ethereum network comprise a dynamic “base” network fee based on network demand/congestion, plus priority transaction fees or “tips” paid by block submitters to incentivise validators to prioritise finalisation of their transaction.</p> <p>Validators are penalised for malicious behaviour through “slashing”, which forfeits staked collateral where misbehaviour is detected.</p>

**H.6 Use of distributed ledger technology** False ( No)

**H.7 DLT functionality** n.a.  
description

**H.8 Audit** No.

**H.9 Audit outcome** n.a.

**H.9.1 Results overview** n.a.

## XI. Part I – Information on risks

**I.1 Offer-related risks** Admission to trading and secondary-market trading, including IMU token, involves certain general risks that are common in the cryptocurrency industry. These risks are not specific to our project but affect the entire industry and depend on individual market conditions and regulatory frameworks.

**Market Uncertainty:** As with any new project in the cryptocurrency industry, the success of the secondary trading depends on factors such as general market conditions, demand for the services offered, and investor confidence.

**Regulatory Risks:** The legal status of cryptocurrencies, including IMU token, can vary across jurisdictions. While we comply with existing regulations, the introduction of new regulatory systems or changes to existing laws could influence the use or trading of cryptocurrencies. This risk is inherent to the entire industry and not specific to our project.

**Risk of Uninsured Losses:** Cryptocurrencies are generally not covered by public insurance. The issuer does not offer insurance to cover potential losses.

**Risks Related to Token Markets:** IMU token is primarily intended for accessing the services within the Platform. The potential for a secondary market for the token depends on future developments, which cannot be guaranteed at this time.

**Security risks:** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss.

**Reputational risks:** The potential for damage to the credibility of, or loss of public trust in, the issuer, or the project team, could negatively impact stakeholder confidence, market sentiment and overall project viability.

**Concentration risk:** A significant portion of IMU tokens is held by the team and the issuer's treasury. These holdings are subject to vesting, but when unlocked they could be sold, which may impact the token's market price and decentralization.

**Market and liquidity risk specific to IMU.** The price of IMU may be highly volatile and influenced by factors such as general market conditions for crypto-assets, sentiment towards security-related tokens, the perceived success or failure of the ImmuneFi Security OS, and overall demand for the token. Admission to trading is initially being sought on a limited number of CATPs (e.g. Kraken). There is no assurance that IMU will be admitted to trading, remain admitted, or achieve sufficient trading volume. Even if listed, trading may be sporadic or illiquid, making it difficult or impossible for holders to sell IMU at any particular time or price.

**Dependency on Ethereum and related infrastructure (trading and programme execution).** IMU is issued as an ERC-20 token on the **Ethereum** blockchain and relies on Ethereum for settlement and transfer. Any major issue affecting Ethereum—such as congestion, high transaction fees, protocol-level vulnerabilities, forks or regulatory measures impacting Ethereum—may: (i) impair the ability of holders to move IMU to and from CATPs or self-custody wallets, (ii) increase the operational cost of participating in IMU-linked programmes; or (iii) adversely affect market confidence

in IMU. Although technology-related risks are further described in Section I.5, these Ethereum-related dependencies have **direct consequences for trading and utility realisation** for IMU holders.

**Venue and counterparty risk (CATPs and intermediaries).** Acquisition and disposal of IMU in the EU/EEA typically requires using CATPs and other intermediaries. Each such venue applies its own listing, delisting, margin, custody and risk policies. There is a risk that: (i) a CATP may **refuse, delay or revoke** admission of IMU to trading, (ii) trading conditions may change (e.g. higher fees, restrictions on certain users, reduced market-making support); or (iii) a CATP or intermediary may suffer operational disruption, insolvency or regulatory sanctions, preventing holders from accessing or disposing of IMU held with that intermediary.

**General risks under Article 6(5) MiCA.** Pursuant to Article 6(5) MiCA, prospective holders are reminded that: (i) **IMU may lose its value in whole or in part**, (ii) **IMU may not always be transferable** (for example, due to technical issues, sanctions or programme lock-ups); and (iii) **IMU may not be liquid**, including if trading volumes are low or venues delist the token. All of these risks may apply to IMU in addition to the crypto-asset-related risks described in Section I.3.

## I.2 Issuer-related risks

**Regulatory Compliance Risks:** Issuers of crypto assets must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the crypto asset offering, impacting its viability and market acceptance.

**Operational Risks:** These include risks related to the issuer's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage.

**Financial Risks:** Issuers face financial risks, including liquidity, credit, and market risks. These could affect the issuer's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset.

**Legal Risks:** Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset.

**Fraud and Mismanagement Risks:** There is a risk of fraudulent activity or mismanagement by the issuer, which can lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the project.

**Reputational Risks:** Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage an issuer's reputation and, by extension, the value and acceptance of the crypto-asset.

**Technology Management Risks:** Inadequate management of technological updates or failure to keep pace with technological advancements can render a crypto-asset, or the project it is connected to, obsolete or vulnerable to security risks.

**Dependency on Key Individuals:** The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure.

**Conflicts of Interest:** Risks arise when the issuer's interests do not align with those of the crypto- asset holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

**Counterparty Risks:** Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations that can affect the issuer's operations.

**Concentration and unlock risk (team, investors, ecosystem).** A significant portion of the IMU supply is allocated to the team, core contributors, investors and ecosystem programmes, subject to multi-year vesting and lock-ups (see Sections E and G.5). Once lock-ups expire, the sale of significant quantities of IMU by these holders—whether individually or in aggregate—could exert downward pressure on the token price, increase volatility and adversely impact perceptions of decentralisation and governance neutrality. There is no guarantee that such sales will be gradual or coordinated, and the Issuer does not control trading decisions of independent holders once tokens are unlocked.

**Programme benefit and expectation risk (slippage between description and actual benefits).** IMU's described utility is based on **staking-based access to tiered benefits** (e.g. discounts, boosts, recognition) through programmes such as Immunefi Credits, Boost and Patrons. The **high-level descriptions** of these programmes in this white paper are indicative and not exhaustive. Actual benefits available to any given holder (such as the exact level of discounts, boost multipliers, tiers, eligibility windows, caps or whitelists) will be governed by **programme-specific terms**, which may: (i) differ from holders' expectations based on this whitepaper, (ii) be revised over time due to budget constraints, commercial decisions or regulatory considerations; or (iii) result in some holders not qualifying for benefits they had expected to receive (for example due to KYC, jurisdiction, minimum staking thresholds or programme caps). There is therefore a risk of slippage between programme descriptions and actual benefits in practice, even where the Issuer and its affiliates act in good faith.

**Dependence on Immunefi's commercial success.** The **practical utility and perceived value** of IMU is closely linked to the success of the Immunefi Security OS, the Immunefi platform (including Immuni Software Pte. Ltd.) and related security offerings. If Immunefi fails to attract or retain sufficient protocols, researchers or community participants, or if its services become less competitive versus other security providers, the actual demand for IMU-linked programmes and benefits may decline. Adverse events such as major, high-profile security incidents at Immunefi's clients, public criticism of Immunefi's effectiveness, or sustained loss of market share could materially reduce demand for IMU and negatively affect its market price and perceived utility.

**Concentration of control and governance within the group.** Immunefi Foundation is the **sole shareholder and director** of Relentless Security Limited (the Offeror) and controls strategic decisions relating to IMU allocations, programme budgets and long-term token strategy. This concentration of control means that key decisions (for example, adjusting programme parameters, reallocating treasury resources or changing strategic focus) can be taken by a relatively small number of individuals. Such decisions, even when taken in good faith and in the interest of the project as a whole, **may not always align with the interests or expectations of all IMU holders**. Holders do not have corporate governance rights to influence those decisions.

**Regulatory classification and compliance risk (project-specific).** The Issuer has assessed IMU as a **crypto-asset other than an ART or EMT** under MiCA, with a staking-based utility role in the Immunefi ecosystem. Nonetheless, there is a risk that: (i) regulators in some jurisdictions could **re-interpret or re-classify** IMU differently in the future; or (ii)

evolving guidance on utility tokens, staking programmes, or incentive schemes could impose new requirements on the Issuer or group entities. Any such developments could require changes to programme design, access conditions or geographical availability, and in extreme cases could lead to suspension or termination of certain IMU-linked functionalities in specific jurisdictions.

**Programme design discretion and misalignment risk.** The Foundation and its affiliates retain broad discretion to design, adjust, suspend or discontinue IMU-based programmes (Credits, Boost, Patrons and similar). For example, they may: (i) change staking thresholds, discount or boost levels, lock-up periods or eligibility criteria, (ii) reallocate budgets between programmes or reduce incentive budgets; or (iii) discontinue specific programme variants or pilot schemes that are deemed ineffective. There is a risk that such adjustments, even when made for legitimate commercial, legal or risk-management reasons, result in reduced or delayed benefits for IMU holders compared to what they expected based on earlier programme iterations or this whitepaper.

#### I.3 Crypto-assets-related risks

These risks are not specific to IMU token but apply generally to the use and management of cryptocurrencies.

**Market Risk:** Crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors.

**Liquidity Risk:** Some crypto-assets may suffer from low liquidity, making it difficult to buy or sell large amounts without affecting the market price, which could lead to significant losses, especially in fast-moving market conditions.

**Custodial Risk:** Risks associated with the theft of crypto-assets from exchanges or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets.

**Smart Contract Risk:** Crypto-assets might be connected to or be issued with the help of smart contracts. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain users to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

**Regulatory and Tax Risk:** Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction.

**Counterparty Risk:** In cases where crypto-assets are used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets.

**Reputational Risk:** Association with illicit activities, high-profile thefts, or technological failures can damage the reputation of certain crypto-assets, impacting user trust and market value.

#### I.4 Project implementation-related risks

The risks described here are generally applicable to projects in a development phase and are not specific to our project.

**Project Delays:** Delays can occur in any development process. Our team is committed to minimizing such delays and will keep investors regularly informed about progress.

**External Factors:** Political, economic, or regulatory changes can impact any project. The Issuer closely monitors developments in the industry and strives to adapt proactively.

**I.5 Technology-related risks** The technology used is based on the proven Ethereum blockchain, which has been successfully utilized by numerous projects. However, there are general technological risks in the industry.

**Private Key Management Risk and Loss of Access to Crypto-Assets:** The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto- assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets.

**Settlement and Transaction Finality:** By design, a blockchain's settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There remains a theoretical risk that a transaction could be reversed or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstances, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to a wrong address cannot be retrieved, resulting in the loss of the sent crypto assets.

**Scaling Limitations and Transaction Fees:** As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs.

**Economic Self-sufficiency and Operational Parameters:** A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize block production. In failing to achieve such inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals.

**Network Attacks and Cyber Security Risks:** Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

**Consensus Failures or Forks:** Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants.

**Bugs in the Blockchain's Core Code:** Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Continuous code review, audit trails, and having a bug bounty program are essential to identify and rectify such vulnerabilities promptly.

**Smart Contract Security Risk:** Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose

blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

**Dependency on Underlying Technology:** Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences.

**Risk of Technological Disruption:** Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network.

**Governance Risk:** Governance in blockchain technology encompasses the mechanisms for making decisions about network changes and protocol upgrades. Faulty governance models can lead to ineffective decision-making, slow responses to issues, and potential network forks, undermining stability and integrity. Moreover, there is a risk of disproportionate influence by a group of stakeholders, leading to centralized power and decisions that may not align with the broader public's interests.

**Anonymity and Privacy Risk:** The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities.

**Data Corruption:** Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system.

**Third-Party Risks:** Crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

**I.6 Mitigation measures**    **The Issuer has taken measures to minimize the described risks as much as possible:**

- **Secure Management of Private Keys:** We recommend that our users rely on proven wallets and secure storage solutions.
- **Transparent Communication:** We keep our users and investors regularly informed about progress and developments.
- **Proven Technology:** By utilizing the established blockchain platforms, we benefit from a stable and secure foundation.
- **Security Audits and Bug Bounties.** Independent audits and incentivized bug discovery help identify vulnerabilities before they can be exploited. This proactive approach ensures issues are addressed early, lowering the risk of major security incidents.
- **Regulatory Engagement and Compliance Strategies.** Actively working with regulators and designing compliance frameworks reduces exposure to legal uncertainty. This helps safeguard the network's operations and provides clearer pathways for sustainable growth.

## XII. 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**

<b>S.1 Name</b>	Name reported in field A.1
<b>S.2 Relevant legal entity identifier</b>	Identifier referred to in field A.7
<b>S.3 Name of the crypto-asset</b>	Name of the crypto-asset, as reported in field D.2
<b>S.4 Consensus Mechanism</b>	The consensus mechanism, as reported in field H.4
<b>S.5 Incentive Mechanisms and Applicable Fees</b>	Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5
<b>S.6 Beginning of the period to which the disclosure relates</b>	2025-12-12
<b>S.7 End of the period to which the disclosure relates</b>	2026-12-12
<b>S.8 Energy consumption</b>	8.25166 kWh/a
<b>S.9 Energy consumption sources and Methodologies</b>	<p>The energy consumption of this asset is aggregated across multiple components:</p> <p>To determine the energy consumption of a token, the energy consumption of the network(s) ethereum 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 activity of the crypto-asset within the network.</p> <p>When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated 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.</p>

## **J.2. Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

<b>S.10 Renewable energy consumption</b>	Share of energy used generated from renewable sources, expressed as a percentage of the total amount of energy used per calendar year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions.
<b>S.11 Energy intensity</b>	Average amount of energy used per validated transaction
<b>S.12 Scope 1 DLT GHG emissions – Controlled</b>	Scope 1 GHG emissions per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions
<b>S.13 Scope 2 DLT GHG emissions – Purchased</b>	Scope 2 GHG emissions, expressed in tCO2e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions
<b>S.14 GHG intensity</b>	Average GHG emissions (scope 1 and scope 2) per validated transaction
<b>S.15 Key energy sources and methodologies</b>	Sources and methodologies used in relation to the information reported in fields S.10 and S.11
<b>S.16 Key GHG sources and methodologies</b>	Sources and methodologies used in relation to the information reported in fields S.12, S.13 and S.14

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