

Injective Foundation

INJ Token

White paper

Version 1.0
June 2026

Edition: Markets in Crypto-Assets Regulation White Paper for European Union & European Economic Area.

Date of notification: 2026-06-04

Purpose: Admission to trading of a crypto-asset other than an asset-referenced token or e-money token.

Note: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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IMPORTANT NOTICE

Please carefully review the following notice before proceeding. This notice applies to the entire white paper, regardless of how you received it, whether by email, website access, or any other form of electronic communication. By accessing, reviewing, or otherwise using this white paper, you expressly acknowledge and agree to comply with all terms, conditions, and restrictions outlined herein, including any updates or supplements provided from time to time.

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 (“MiCA”) 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.

The crypto-asset referred to in the White Paper may lose its value partially or in full, may not always be transferable and may not be liquid.

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.

WARNING

This summary should be read as an introduction to the crypto-asset white paper (the “White Paper”). The prospective holder should base any decision to acquire this crypto-asset on the content of the White Paper as a whole and not on the summary alone. 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.

Characteristics of the crypto-asset

INJ is the native crypto-asset of the Injective blockchain, a layer-1 network optimised for finance. INJ is used to pay transaction (gas) fees, to secure the network through staking, and as the medium of exchange and bidding asset within the network’s Community BuyBack. It does not represent ownership, profit rights, or a claim against the Injective Foundation.

Holders of INJ may stake their tokens, by operating a node or by delegation to existing validators, to earn a share of validator rewards, and staked INJ confers the right to participate in on-chain governance over the

parameters of the Injective chain. A legacy ERC-20 representation of INJ exists on the Ethereum blockchain; it originated as the genesis issuance venue in October 2020 and now functions as the canonical bridge endpoint through Injective's Peggy bridge.

The exercise of rights requires active engagement by the holder and involves network transaction fees (gas) payable in INJ. Holders are responsible for maintaining access to their wallet and for acting in accordance with the Injective protocol.

The parameters governing INJ, including its supply dynamics and governance rules, may be modified only through valid on-chain governance decisions adopted by INJ stakers. Any material change affecting holder rights will be communicated in accordance with Article 12 of MiCA and reflected in an updated version of this White Paper.

Key information about the admission to trading

This White Paper relates to the admission to trading of INJ on one or more trading platforms. INJ has been in existence and traded since 2020 and is not the subject of a new public offering by the Injective Foundation. No funds or crypto-assets are raised in connection with this White Paper.

The Injective Foundation seeks admission of INJ to trading in order to support the liquidity and exchangeability of the token, facilitate broader participation in governance and staking, and ensure compliant disclosure to holders within the European Union and the European Economic Area.

INJ is the native asset of the Injective chain and is generated as validator block rewards through the network's mint module; it is not issued or distributed by the Injective Foundation. Its supply is subject to the algorithmic mint mechanism and the deflationary Community BuyBack described in this White Paper.

As this White Paper concerns admission to trading rather than an offer to the public, there is no issue price, subscription, or claim process. INJ may be acquired and traded through the platforms on which it is admitted, subject to those platforms' terms.

Neither the Injective Foundation nor any affiliated entity operates, controls, or manages the trading platforms on which INJ is traded.

PART I – INFORMATION ON RISKS

I.1 Offer-related risks

The Injective Foundation neither operates, controls, oversees, nor manages the trading platforms on which INJ is admitted to trading. The token's underlying protocol and governance structure may evolve through on-chain governance and ongoing technical and regulatory developments. The risks below address regulatory uncertainty, liquidity, governance, network and security concerns, and possible adjustments to fees or token supply that could affect the trading of INJ.

Market volatility: INJ may be subject to extreme price fluctuations driven by speculation, market sentiment, regulatory announcements, and broader industry trends, potentially leading to partial or total loss of value.

Liquidity and delisting: the ability to buy or sell INJ depends on trading activity on the relevant platforms. Limited liquidity may make it difficult to execute trades without significant price impact, and there is no guarantee that INJ will remain listed on any platform. Delisting could reduce liquidity and market value.

Trading platform risk: when holders trade INJ on a platform, neither the Injective Foundation nor any affiliated entity is a party to those transactions. The legal relationship is governed by the relevant platform's terms, and the platform may become insolvent, be hacked, or cease operations, which could impair access to funds or tokens.

Supply and governance risk: INJ supply is determined algorithmically by the network's mint module and reduced through the Community BuyBack. The relevant parameters, including the supply-rate bounds, are set and may be changed by INJ stakers through on-chain governance. Changes to these parameters, or to block rewards, could affect the circulating supply and the value of INJ.

Smart contract and network risk: errors or vulnerabilities in the Injective protocol modules, in the Ethereum bridge contract, or in user wallet configuration may result in the permanent loss of INJ. Blockchain transactions are irreversible.

Tax: holders may incur tax liabilities in connection with acquiring, holding, or disposing of INJ. Holders are responsible for assessing these consequences and complying with applicable law in their jurisdiction.

I.2 Issuer-related risks

The Injective Foundation's role in relation to this White Paper is limited to seeking admission of INJ to trading. INJ is the native asset of the Injective blockchain and is generated by the protocol itself; the Foundation does not mint, issue, or distribute INJ and does not operate the network's technical infrastructure.

Because of this limited role, the Foundation cannot respond to technical failures, governance disputes, or security incidents within the Injective ecosystem. If issues arise, such as bugs in protocol modules or shifts in network governance, the Foundation has no authority or capacity to intervene or implement corrective measures.

The Foundation provides no guarantee regarding the future value, usability, or development of INJ or the Injective ecosystem. All such developments depend on decentralised community governance and third-party contributors over whom the Foundation has no control.

Holders should therefore understand that their reliance on the Foundation is limited. Any expectations beyond the matters described in this White Paper must be assessed against the operations and risks of the broader ecosystem.

I.3 Crypto-assets-related risks

As a crypto-asset, INJ carries risks inherent to digital tokens recorded on public blockchains. These risks exist regardless of the manner in which a holder acquires the token.

INJ is the native asset of the Injective chain, a Proof-of-Stake network. Network congestion, downtime, validator misbehaviour, or consensus failures could affect a holder's ability to transfer, stake, or use INJ. The legacy ERC-20 representation on Ethereum is additionally exposed to Ethereum network conditions and to risks affecting the Peggy bridge.

The value of INJ is highly volatile and may decline sharply due to market conditions, reduced adoption, or regulatory constraints, potentially resulting in total loss.

Smart contract vulnerabilities present a further risk. Even audited code may contain bugs or be exploited, which could affect staking, transfers, the Community BuyBack, or bridge functionality.

Custody of INJ requires secure private key management. Loss or theft of private keys results in irreversible loss of tokens. Holders are solely responsible for securing wallet access and recovery information.

Holders may be targeted by fraud, phishing, or scams that impersonate the Injective Foundation or promote counterfeit tokens. Engaging with unverified links, applications, or communications may result in loss of assets.

Evolving regulation in different jurisdictions may restrict the use of, or access to, INJ, particularly if the token is later subject to specific legal classifications, which could limit its utility or impose compliance obligations on holders.

I.4 Project implementation-related risks

The long-term relevance of INJ is tied to the continued development and adoption of the Injective ecosystem, which faces technical, operational, and strategic risks.

Technical risks include bugs or vulnerabilities in protocol modules (including the exchange, auction, mint, and staking modules), in governance mechanisms, or in infrastructure upgrades. Even with careful development and auditing, errors could affect token functionality or user funds.

Operational risks arise from the allocation of resources, including developer attention, treasury funding, and community engagement. If these are insufficient or misaligned, development may slow or stall.

Governance and the roadmap are shaped by a decentralised community of INJ stakers. This can result in slow decision-making, conflicting interests, or governance capture, where a concentrated group steers development against the broader community's interests.

Adoption risk is significant. The utility and demand for INJ depend on the use of the Injective network and the applications built on it. Without credible demand for the ecosystem's services, the token's role may diminish.

External dependencies, including bridges, oracles, virtual-machine environments such as native EVM, and third-party infrastructure, can introduce delays or disruptions. Instability or failure in these components could impair functionality.

The broader regulatory and technological environment can change rapidly. Changes in crypto-asset regulation, competition from other networks, or the loss of ecosystem partners may materially alter the trajectory of the project.

I.5 Technology-related risks

INJ relies on blockchain infrastructure and smart contract technology that continues to evolve. These technologies present risks that could affect the security, performance, and usability of INJ.

The Injective chain, like any distributed ledger, may experience congestion, downtime, or forks, which can disrupt transfers or contract interactions. In extreme cases, holders may lose access to their tokens or experience delays or errors.

Protocol modules and smart contracts may be immutable once deployed. Security flaws or exploits could be used to manipulate transfers, staking, the Community BuyBack, or governance processes.

Holders are fully responsible for managing their private keys. Errors in wallet configuration or loss of credentials result in permanent loss, as blockchain transactions are irreversible.

Compatibility and access risks may arise if wallet software becomes outdated or unsupported, or is incompatible with network upgrades. Holders relying on specific platforms may lose access if those platforms cease operation.

INJ depends on integrations with third-party services, including exchanges, bridges (notably the Peggy bridge to Ethereum), oracles, and custodians. Failures, breaches, or regulatory actions affecting these services could degrade functionality or cause temporary inaccessibility.

INJ is exposed to long-term risks from technological disruption. Advances such as quantum computing could weaken the cryptographic systems securing blockchain networks. Although largely theoretical, such risks could undermine confidence or force structural changes.

In summary, while the Injective ecosystem applies recognised practices in protocol development and network operation, the rapidly changing technological landscape presents ongoing risks to security, accessibility, and user experience.

I.6 Mitigation measures

Several measures operate across the technical, operational, and governance layers of the Injective ecosystem to address these risks.

- **Security audits:** the Injective protocol and its related applications are subject to extensive and ongoing independent third-party security audits by recognised firms (more than 20 audits between 2020 and 2026, the most recent completed in 2026). The reports are not made public, as their disclosure could assist malicious actors; remedial measures in respect of findings are recorded in, and addressed pursuant to, the reports. In addition, the protocol applies a permissioning layer for smart-contract deployment, under which INJ stakers must approve a governance proposal before a contract can be instantiated on mainnet, reducing the likelihood of malicious code.
- **Progressive upgrades:** protocol changes, including the INJ 3.0 tokenomics upgrade, are introduced through governance and rolled out incrementally to allow testing and feedback, minimising systemic risk.
- **Decentralised governance:** all parameters of the chain are governed by INJ stakers through on-chain voting, providing checks and balances and limiting unilateral control.
- **Transparent communication:** documentation, governance proposals, and public disclosures support community awareness and informed decision-making.
- **Liquidity and listings:** while no guarantee is provided, the Foundation may engage with market participants to support liquidity and the availability of INJ on trading platforms where feasible.
- **Regulatory alignment:** the project monitors legal developments in key jurisdictions, including under MiCA, and maintains this White Paper accordingly.

These measures reduce, but do not eliminate, risk. Holders should exercise caution and adopt their own risk-management practices when dealing with INJ or the Injective ecosystem.

PART A – INFORMATION ABOUT THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

A.1	Name	Injective Foundation
A.2	Legal form	Foundation Company
A.3	Registered address	PO Box 144, 3119, 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1-9006, Cayman Islands
A.4	Head office	
A.5	Registration date	2022-10-10
A.6	Legal entity identifier	Not available
A.7	Another identifier required pursuant to applicable national law	394655
A.8	Contacting the person seeking admission to trading	The person seeking admission to trading can be contacted by email using the details below and will respond within 14 business days.
A.9		
A.10		Glenn Kennedy: gkenedy@leewardmanagement.ky Telephone number: 1.345.233.0742 The website of the project is https://injective.com/ .
A.11	Parent company	Not applicable
A.12	Identity of the management body	Glenn Eldon Kennedy Director c/o Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
A.13	Business activity	To support the development and growth of the Injective ecosystem.
A.14	Parent company business activity	Not applicable

A.15	Newly established	false
A.16	Financial condition for the past three years	The Injective Foundation was incorporated on 10 October 2022. Throughout FY2023–FY2025 its assets consisted principally of INJ and stablecoins held in treasury, it had no material liabilities, and it was able to meet its obligations as they fell due; its activities were funded by its treasury assets and investments.
A.17	Financial condition since registration	As of 31 May 2026, the Foundation's treasury comprised assets which consisted principally of INJ, stablecoins, USD-denominated investments, and fiat, with no material liabilities. Assets are held with regulated banking institutions. These treasury holdings are confirmed by a director's attestation. Since its registration on 10 October 2022, the Injective Foundation has maintained assets sufficient to fund its activities in support of the Injective ecosystem and has had no material liabilities or debt. Its treasury consists principally of INJ and stablecoins. As of 31 May 2026, the Foundation holds treasury assets which are more than sufficient to meet its obligations as they fall due. These assets are confirmed by a director's attestation.

PART B – INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

Part B is not applicable.

PART C – INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM

This section is not applicable. No operator of a trading platform has drawn up or contributed to the preparation of this White Paper.

PART D – INFORMATION ABOUT CRYPTO-ASSET PROJECT

D.1	Crypto-asset project name	Injective
D.2	Crypto-asset name	Injective
D.3	Abbreviation	INJ
D.4	Crypto-asset project description	Injective is a layer-1 blockchain optimised for finance, built with the Cosmos SDK and secured by CometBFT (Tendermint) Proof-of-Stake consensus, and interoperable with other networks through the Inter-Blockchain Communication (IBC) protocol. The network provides on-chain financial primitives, including a native central-limit order book exchange module and an auction module, and natively supports multiple virtual machines including WebAssembly (WASM) and the Ethereum Virtual Machine (EVM). INJ is the native asset of the network and is used to pay transaction (gas) fees, to secure the network through staking, for governance, and as the bidding asset in the network's monthly Community BuyBack.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Injective Foundation c/o Leeward Management Limited, Suite 3119, 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1-9006, Cayman Islands Injective Labs Inc. 28&7, 205 West 28th Street, New York, NY 10001 Historical note: the legacy ERC-20 INJ token was issued by Injective Network Ltd. (Cayman Islands, now dissolved), formerly a subsidiary of Open DeFi Foundation (Panama). Native INJ is generated by the Injective blockchain itself as validator rewards.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable

D.8 Plans for the token

The Injective protocol was developed by Injective Labs Inc. INJ has been in existence since 2020 and the Injective network is fully launched and operational. The Injective Foundation, which seeks admission to trading, does not control the development of the protocol; its parameters and roadmap are determined by the community of INJ stakers through on-chain governance. The milestones below are provided for reference and are based on public disclosures by the project.

Past milestones:

- October 2020: token generation event; INJ launched as an ERC-20 token on Ethereum through the Binance Launchpad sale, with an initial supply of 100,000,000 INJ.
- November 2021: launch of the Injective canonical chain mainnet (Cosmos SDK, CometBFT/Tendermint Proof-of-Stake), after which INJ became the network's native asset; a DeFi incentive programme of approximately USD 120 million was announced at mainnet.
- 2023: INJ 2.0 burn upgrade, opening participation to contribute to the Burn Auction (now Community BuyBack) to any application; announcement of a USD 150 million ecosystem initiative; development of the inEVM environment and Electro Chains (now deprecated in favor of native MultiVM initiative).
- January 2024: gas-compression upgrade reducing transaction fees to approximately USD 0.0003; completion of the genesis supply unlock.
- April 2024: INJ 3.0 upgrade (IIP-392), progressively tightening the token's supply-rate bounds to reinforce its deflationary design.
- October 2025: launch of the INJ Community BuyBack, upgrading the winner-take-all Burn Auction deflationary mechanism to a monthly, community-led deflationary mechanism.
- November 2025: launch of native EVM mainnet under the MultiVM initiative, delivering full Ethereum equivalence within the canonical chain.
- January 2026: INJ Supply Squeeze upgrade (IIP-617), permanently increasing the rate of INJ supply reduction by 100% through tighter protocol issuance parameters, compounding with the recurring Community BuyBack burns to reinforce the token's deflationary design.

Future milestones:

- Continued community oversight of INJ's monetary parameters, with the mint-module issuance bounds and the monthly Community BuyBack subject to ongoing re-evaluation through on-chain governance.
- Continued expansion of the network's multi-virtual-machine architecture, including other native implementations of popular virtual machine environments like SVM and MoveVM.

The Injective Foundation has no committed roadmap of its own for INJ. Any future change to the token's parameters, supply mechanics, or role within the ecosystem would be introduced through on-chain governance by INJ stakers. Up-to-date information is published at <https://injective.com/> and <https://docs.injective.network/>.

D.9 Resource allocation

The Injective protocol was developed by Injective Labs Inc., which was incubated by Binance Labs in 2018 and subsequently raised external funding to support development, including a seed round led by Pantera Capital in 2020 and a private token round in 2021.

The initial supply of 100,000,000 INJ generated at the token generation event in October 2020 was allocated across the seed sale (6%), private sale (16.67%), the Binance Launchpad public sale (9%), team (20%), advisors (2%), ecosystem development (36.33%), and community growth (10%). These genesis allocations have fully vested.

Ongoing resources supporting the ecosystem include validator rewards generated through the network's mint module, together with ecosystem revenue and user contributions that fund the Community BuyBack. In addition, a USD 150 million ecosystem initiative was announced in 2023, with support from investors including Pantera Capital and Jump Crypto, to support projects building on Injective.

The Injective Foundation retained approximately 46,330,000 INJ from the original genesis issuance – corresponding to the ecosystem development (36,330,000 INJ) and community growth (10,000,000 INJ) allocations – to fund its activities in support of the ecosystem, including development support, governance participation, and community initiatives. Day-to-day operation of the network does not depend on funding from the Injective Foundation.

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

Not applicable. This White Paper concerns the admission of INJ to trading and does not involve the raising of funds or the acceptance of crypto-assets.

PART E – INFORMATION ABOUT THE ADMISSION TO TRADING OF CRYPTO-ASSETS

E.1 Public offering ATTR

E.2 Reasons for admission to trading

The Injective Foundation seeks admission of INJ to trading on multiple platforms in order to support the liquidity and exchangeability of the token, facilitate broader participation in governance and staking, and ensure compliant disclosure to holders in the European Union and European Economic Area.

INJ has traded since 2020 and is the native asset of the Injective chain. This White Paper does not constitute an offer to the public and does not involve the collection of any funds or crypto-assets.

Accordingly, no proceeds are received by the Injective Foundation or any affiliated entity in connection with this White Paper. Its purpose is to satisfy the disclosure requirements applicable to the admission of INJ to trading under MiCA.

E.3	Fundraising target	Not applicable
E.4	Minimum subscription goal	Not applicable
E.5	Maximum subscription goal	Not applicable
E.6	Oversubscription acceptance	Not applicable
E.7	Oversubscription allocation	Not applicable
E.8	Issue price	Not applicable
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable
E.10	Subscription fee	Not applicable
E.11	Offer price determination method	Not applicable
E.12	Total number of offered crypto-assets	Not applicable
E.13	Targeted holders	ALL

E.14	Holder restrictions	The acquisition of INJ on EU-regulated trading platforms is available to the users of such platforms. Most trading platforms and exchange services are open to retail holders and may be subject to the compliance requirements of the respective platform. The trading platforms may impose restrictions on holders of INJ in accordance with applicable laws and their internal policies.
E.15	Reimbursement notice	Not applicable
E.16	Refund mechanism	Not applicable
E.17	Refund timeline	Not applicable
E.18	Offer phases	Not applicable
E.19	Early purchase discount	Not applicable
E.20	Time-limited offer	false
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable
E.23	Safeguarding arrangements for offered funds/crypto-assets	Not applicable
E.24	Payment methods for crypto-asset purchase	The methods available for acquiring INJ depend on the functionality and policies of the trading platforms through which INJ is admitted to trading. Accepted methods may include fiat currencies, other crypto-assets, or stablecoins, subject to the configuration of each platform.
E.25	Value transfer methods for reimbursement	Not applicable
E.26	Right of withdrawal	Not applicable
E.27	Transfer of purchased crypto-assets	Not applicable
E.28	Transfer time schedule	Not applicable
E.29	Purchaser's technical requirement	To acquire and trade INJ following its admission to trading, holders must meet certain technical requirements, which are primarily determined by the trading platforms on which INJ is listed and may include: A device (computer or mobile) capable of securely accessing and operating an account on a trading platform,

a stable internet connection to interact with the platform and execute transactions and the ability to receive and hold INJ within the platform account infrastructure.

Where trading takes place on decentralised exchanges, or where INJ is withdrawn to a self-custodied wallet, additional requirements apply:

Access to a compatible wallet capable of interacting with the Injective blockchain (and, for the legacy ERC-20 representation, the Ethereum blockchain), secure management of private keys and recovery phrases, the ability to sign transactions and pay applicable network (gas) fees.

The Injective Foundation does not provide trading-platform access, custody services, or wallets. It is the responsibility of the holder to ensure that the relevant technical requirements are met.

E.30	Crypto-asset service provider (CASP) name	Not applicable
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV
E.33	Trading platforms name	Admission of INJ to trading is being sought on one or more MiCA-compliant crypto-asset service providers operating trading platforms within the European Union and the European Economic Area. As at the date of this White Paper, no such trading platform has confirmed the admission of INJ.
E.34	Trading platforms market identifier code (MIC)	Not applicable
E.35	Trading platforms access	The trading platforms are accessible via their respective websites.
E.36	Involved costs	Not applicable
E.37	Offer expenses	Not applicable
E.38	Conflicts of interest	The Injective Foundation retained a portion of the original genesis issuance of INJ to fund its activities in support of the Injective ecosystem. It is the assessment of the Injective Foundation that this holding does not give rise to

a conflict of interest within the meaning of Article 14(1)(c) of MiCA, as the Foundation operates with a mandate to promote the long-term success of the ecosystem and not for private gain. The Foundation continues to monitor for potential conflicts of interest and will disclose and mitigate any that arise.

E.39 Applicable law

This White Paper is published solely for the purpose of admission to trading and does not constitute an offer to the public of INJ. To the extent legal disputes arise in relation to INJ, such matters would, subject to mandatory applicable law, fall under the laws of the Cayman Islands, the jurisdiction of incorporation of the Injective Foundation.

E.40 Competent court

See Section E.39.

PART F – INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-asset type

Crypto-asset other than an asset-referenced token or e-money token.

F.2 Crypto-asset functionality

INJ is a fungible crypto-asset within the meaning of Article 3(1)(5) of MiCA. It does not qualify as an asset-referenced token or e-money token and is treated under the Title II framework.

INJ is the native asset of the Injective blockchain, a sovereign layer-1 network built with the Cosmos SDK and secured by CometBFT (Tendermint) Proof-of-Stake consensus. Native INJ secures the network through staking, is used to pay gas fees, serves as the governance asset, and is the bidding and burn asset in the network's Community BuyBack.

A legacy ERC-20 representation of INJ exists on the Ethereum blockchain. It was the genesis issuance venue in October 2020 and now functions as the canonical bridge endpoint maintained through Injective's Peggy bridge. INJ does not represent a financial claim, ownership, or profit rights in the Injective Foundation or any affiliated entity.

F.3 Planned application of

At the date of this White Paper, the core functionalities of

functionalities

INJ are:

Medium of exchange and gas: all transaction fees on Injective are paid in INJ, and protocol revenue generated through the network's shared liquidity (exchange) module accrues in INJ.

Staking and security: INJ may be staked directly by validators or delegated to validators. Staked INJ earns a share of block rewards and is subject to slashing for validator misbehaviour.

Governance: staked INJ confers the right to submit and vote on proposals concerning all parameters of the chain. Voting power is token-weighted (1 INJ = 1 vote) and only staked INJ may vote.

Community BuyBack and supply dynamics: a portion of ecosystem revenue and direct user contributions is pooled and offered in a regular Community BuyBack; participants commit INJ for a pro-rata share of the pooled digital assets and the committed INJ is permanently burned. The mint module adjusts block rewards through a Moving Change Rate Mechanism to target a desired share of staked supply.

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

F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-asset characteristics	See Part D and Section F.2.
F.7	Commercial name or trading name	Injective / INJ
F.8	Website of the issuer	The website of the project is https://injective.com/ .
F.9	Starting date of offer to the public or admission to trading	2026-07-02
F.10	Publication date	2026-07-02
F.11	Any other services provided by the	The Injective Foundation does not offer any other services

	issuer	covered by MiCA.
F.12	Language or languages of the white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto-assets to which the white paper relates, where available	G5B2ZPMNZ
F.14	Functionally fungible group digital token identifier, where available	92M9B0DZ7
F.15	Voluntary data flag	false
F.16	Personal data flag	true
F.17	LEI eligibility	false
F.18	Home Member State	Denmark
F.19	Host Member States	The crypto-asset white paper is passported to the following countries: Austria Belgium Bulgaria Croatia Cyprus Czech Republic Estonia Finland France Germany Greece Hungary Iceland Ireland Italy Latvia Liechtenstein Lithuania Luxembourg Malta

Netherlands
Norway
Poland
Portugal
Romania
Slovakia
Slovenia
Spain
Sweden

PART G – INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser rights and obligations

INJ holders may hold, transfer, and use INJ in accordance with the functionalities described in this White Paper, including staking (directly or by delegation) to earn a share of validator rewards and, where INJ is staked, participation in on-chain governance over the parameters of the Injective chain.

INJ does not confer any ownership interest, profit-sharing, equity, or creditor rights against the Injective Foundation. It is not a financial instrument, electronic money, or an asset-referenced token within the meaning of MiCA.

Holders are solely responsible for the secure custody of their private keys, for the payment of applicable network (gas) fees, and for compliance with the legal, regulatory, and tax obligations of their jurisdiction. No rights or obligations are imposed on holders beyond those described in this White Paper.

G.2 Exercise of rights and obligations

The rights associated with INJ are exercised through the Injective Hub, compatible self-custodied wallets, validators, and the network's on-chain governance module. Access requires the holder to maintain control over a compatible wallet and to engage directly with the supported interfaces.

Participation in staking and governance is subject to the technical implementation of those features and any applicable conditions communicated through the official channels of the Injective ecosystem. The payment of network fees and compliance with applicable law are the sole responsibility of the holder.

G.3 Conditions for modifications of rights and obligations

The parameters governing INJ, including supply parameters and governance rules, may be modified through on-chain governance decisions adopted by INJ stakers. The Injective Foundation does not retain unilateral discretion to amend the rights or obligations attaching to INJ. Any change is subject to the governance procedures of the network, including

		proposal submission, deposit, quorum, and approval thresholds.
G.4	Future public offers	At the date of this White Paper, the Injective Foundation has no plans for an offer to the public of INJ. Should any such offer be made, a separate or updated white paper would be prepared, notified to the competent authority, and published in accordance with Article 12 of MiCA.
G.5	Issuer retained crypto-assets	0
G.6	Utility token classification	false
G.7	Key features of goods/services of utility tokens	Not applicable
G.8	Utility token redemption	Not applicable
G.9	Non-trading request	true
G.10	Crypto-assets purchase or sale modalities	Not applicable
G.11	Crypto-assets transfer restrictions	The Injective Foundation does not impose any transfer restrictions.
G.12	Supply adjustment protocols	true
G.13	Supply adjustment mechanisms	INJ supply is adjusted through two protocol mechanisms governed by INJ stakers. The mint module adjusts the block reward (the Supply Rate) on a block-by-block basis through a Moving Change Rate Mechanism that targets a Goal Bonded Percentage of staked supply, within governed upper and lower bounds. The Community BuyBack permanently removes INJ from supply by burning the collectively committed INJ from participants at each event. These parameters are set and may be changed through on-chain governance.
G.14	Token value protection scheme	false
G.15	Token value protection schemes description	Not applicable
G.16	Compensation schemes	false
G.17	Compensation schemes description	Not applicable

- | | | |
|------|-----------------|---|
| G.18 | Applicable law | This White Paper and any contractual rights and obligations arising in connection with INJ shall be governed by and construed in accordance with the laws of the Cayman Islands. |
| G.19 | Competent court | <p>Any dispute arising out of or in connection with this White Paper shall be subject to the jurisdiction of the courts of the Cayman Islands.</p> <p>This is without prejudice to the rights of retail holders who are natural persons habitually resident in a Member State of the European Union to bring proceedings before the courts of their place of residence under applicable EU consumer protection and private international law rules.</p> |

Part H – INFORMATION ON THE UNDERLYING TECHNOLOGY

- | | | |
|-----|-----------------------------------|---|
| H.1 | Distributed ledger technology | INJ is the native asset of the Injective blockchain, a public and permissionless sovereign layer-1 network built with the Cosmos SDK and secured by CometBFT (Tendermint) Byzantine fault-tolerant Proof-of-Stake consensus. A legacy ERC-20 representation of INJ is deployed on the Ethereum mainnet and is accessible to any compatible wallet. |
| H.2 | Protocols and technical standards | Injective uses the Cosmos SDK module framework (including the exchange, auction, mint, staking, and governance modules), CometBFT consensus, and the Inter-Blockchain Communication (IBC) protocol for interoperability. The legacy Ethereum representation conforms to the ERC-20 token standard, bridged via Injective’s Peggy bridge. |
| H.3 | Technology used | Validators operate full nodes that participate in consensus. Holders interact with the network through the Injective Hub and compatible self-custodied wallets, and may bridge assets through the Peggy bridge. Native INJ is managed through Injective-compatible wallets; the ERC-20 representation is managed through Ethereum-compatible wallets. |
| H.4 | Consensus mechanism | INJ is the native asset of the Injective blockchain and is additionally represented as an ERC-20 token on Ethereum. |

The consensus mechanism of each network is described below.

A. Injective: Injective is a sovereign layer-1 blockchain that operates a CometBFT (Tendermint) Byzantine fault-tolerant Proof-of-Stake consensus mechanism. Validators are selected to propose and validate blocks in proportion to the amount of INJ staked (their own stake together with delegations from other holders). The active validator set is bounded (a maximum of 50 validators). A proposed block is committed once validators representing at least two-thirds of the staked voting power have attested to it. Validators that act maliciously or fail to perform their duties are subject to slashing, resulting in the loss of a portion of staked INJ.

B. Ethereum: the ERC-20 representation of INJ is recorded on Ethereum, which operates a Proof-of-Stake consensus mechanism in which validators are selected to propose and attest to blocks in proportion to the amount of ETH staked. Validators that misbehave are subject to slashing of staked ETH.

H.5 Incentive mechanisms and applicable fees

The incentive mechanisms and applicable fees for each network on which INJ is present are described below.

A. Injective blockchain

Validators operate nodes and delegators delegate INJ to a validator of their choice. Validators are rewarded with newly minted INJ (block rewards generated by the mint module) and a share of transaction fees; delegators earn a pro-rata share of those rewards, less the validator's commission. The mint module adjusts the block reward on a block-by-block basis through the Moving Change Rate Mechanism, which targets a Goal Bonded Percentage (60%) of staked supply within governed upper and lower supply-rate bounds. These bounds were progressively tightened under the INJ 3.0 upgrade (IIP-392) and subsequently lowered further by the INJ Supply Squeeze upgrade (IIP-617, January 2026), which set the upper bound to 4.4% and the lower bound to 2.2% to permanently increase the rate of supply reduction. Validators, and by extension their delegators, that act maliciously or fail to perform are subject to slashing and lose a portion of staked INJ. All transaction (gas) fees on

Injective are paid in INJ and are typically very low (approximately USD 0.0003 following the network's gas-compression upgrade). Protocol revenue generated through the network's shared liquidity (exchange) module accrues in INJ. A portion of that revenue (60% of exchange-module revenue), together with direct user contributions, funds the Community BuyBack, the monthly on-chain event that replaced the original weekly Burn Auction in October 2025. Participants commit INJ and receive a pro-rata share of the pooled ecosystem revenue; the committed INJ is then permanently burned, removing it from the total supply.

B. Ethereum (ERC-20 representation)

Ethereum validators are rewarded with newly issued ETH (block rewards) and priority fees. Following EIP-1559, transaction fees comprise a base fee, which is denominated in ETH and burned, and a priority fee, which is paid to the validator that proposes the block. Validators that misbehave are subject to slashing of staked ETH. Gas fees for transferring the ERC-20 representation of INJ are paid in ETH.

The Injective Foundation charges no fees on either network and has no control over the fees, validator behaviour, or consensus process of either network.

H.6	Use of distributed ledger technology	false
H.7	DLT functionality description	Not applicable
H.8	Audit	true
H.9	Audit outcome	The Injective protocol and its related applications are subject to extensive and ongoing independent third-party security audits. More than 20 audits have been carried out between 2020 and 2026 by recognised security firms, including Zellic, Zenith, OtterSec, Halborn, Trail of Bits, Informal Systems, ChainLight, SCV and CertiK, covering the core protocol modules (including the exchange, auction, insurance, tokenfactory/permissions and EVM modules), the Peggy bridge, oracle integrations, and applications built on Injective. The legacy ERC-20 INJ token contract was audited by CertiK.

The audits assess the code for security vulnerabilities, design issues and weaknesses in security posture. Findings are classified by severity (critical, high, medium, low and informational), and for each finding the auditor sets out a recommended remediation, which is addressed by the relevant development team. The most recent assessments – Zelic's review of Injective Native USDC (January 2026) and Zenith's smart-contract assessment of the Injective protocol (January to February 2026) – identified no critical-severity findings, and all material findings have been addressed in accordance with the auditors' recommendations.

The audit reports are not published as disclosure could assist malicious actors in identifying potential means of exploiting the codebase, and where a report has been cleared for disclosure this refers to sharing with a limited set of trusted advisers and service providers. Remedial measures in respect of audit findings are recorded in, and addressed pursuant to, the reports.

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

General information

S.1	Name	Injective Foundation
S.2	Relevant legal entity identifier <i>Identifier stated to in section A</i>	Not available
S.3	Name of the crypto-asset <i>Name of the crypto-asset as stated to in section A</i>	Injective / INJ
S.4	Consensus Mechanism <i>The consensus mechanism, as stated in Section H</i>	INJ is present on the following networks: • Injective (as the native asset); and • Ethereum (as an ERC-20 representation that originated as the genesis issuance venue and now functions as the canonical bridge endpoint via Injective's Peggy

bridge).

The consensus mechanism for each network is described below.

A. Injective blockchain: Injective operates a CometBFT (Tendermint) Byzantine fault-tolerant Proof-of-Stake consensus mechanism. Validators are selected to propose and validate blocks in proportion to the amount of INJ staked (their own stake together with delegations from other holders). A bounded active validator set (a maximum of 50 validators) participates in consensus. A proposed block is committed once it is attested to by validators representing at least two-thirds of the staked voting power. Validators that act maliciously or fail to perform their duties are subject to slashing.

B. Ethereum: the ERC-20 representation of INJ is recorded on Ethereum, which operates a Proof-of-Stake consensus mechanism. Validators are selected to propose and attest to blocks in proportion to the amount of ETH staked, and validators that misbehave are subject to slashing of staked ETH.

S.5 **Incentive Mechanisms and
Applicable Fees**
*Incentive mechanisms to secure
transactions and any
fees applicable as stated in
section H.*

The incentive mechanisms and applicable fees for each network on which INJ is present are described below.

A. Injective blockchain

1. **Validator and delegator rewards:** Injective is secured through staking. Validators operate nodes, and delegators delegate INJ to a validator of their choice. Validators earn rewards consisting of newly minted INJ (block rewards) and a share of transaction fees; delegators earn a pro-rata share of those rewards, less the validator's commission. The mint module adjusts the block reward on a block-by-block basis through the Moving Change Rate Mechanism, which targets a Goal Bonded Percentage (60%) of staked supply within governed upper and lower supply-rate bounds.
2. **Slashing:** validators, and by extension the delegators who have delegated to them, that act maliciously or fail to perform their duties are subject to slashing and lose a portion of staked INJ. This aligns validators and delegators with the security of the network.
3. **Transaction (gas) fees:** all transaction fees on Injective are paid in INJ and are typically very low (approximately USD 0.0003 following the network's gas-compression upgrade). Protocol revenue generated

through the network's shared liquidity (exchange) module accrues in INJ.

4. **Community Buyback:** a portion of ecosystem revenue (60% of the revenue accruing through the exchange module) together with direct user contributions, funds the Community BuyBack, the monthly on-chain event that replaced the original weekly Burn Auction in October 2025. Participants commit INJ and receive a pro-rata share of the pooled ecosystem revenue; the committed INJ is then permanently burned, removing it from the total supply.

B. Ethereum (ERC-20 representation) Ethereum validators are rewarded with newly issued ETH (block rewards) and priority fees. Following EIP-1559, transaction fees comprise a base fee, which is denominated in ETH and burned, and a priority fee, which is paid to the validator that proposes the block. Validators that misbehave are subject to slashing of staked ETH. Gas fees for transferring the ERC-20 representation of INJ are paid in ETH.

The Injective Foundation charges no fees on either network and has no control over the fees, validator behaviour, or consensus process of either network.

S.6	Beginning of the period to which the disclosed information relates	2025-05-01
S.7	End of the period to which the disclosure relates	2026-05-01

Mandatory key indicator on energy consumption

S.8	Energy consumption <i>Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger, expressed in kilowatt-hours per calendar year</i>	70,000 kWh
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Sources and methodologies

S.9	Energy consumption sources and methodologies	The mandatory indicator is calculated for the consensus mechanism by which INJ is issued, namely the Injective
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*Sources and methodologies used
in relation to the information
reported above*

blockchain, in accordance with the approach in Delegated Regulation (EU) 2025/422 (which attributes impact to the validation of the relevant crypto-asset's transactions and the maintenance of the ledger). A bottom-up, node-based methodology consistent with the Crypto Carbon Ratings Institute (CCRI) and the Cambridge Blockchain Network Sustainability Index is applied: the number of validating and non-validating nodes is established from public explorers and crawlers; the hardware profile is derived from the Injective client-software requirements; and per-node power is based on laboratory-measured representative hardware. Total annual energy is the product of node count, weighted-average per-node power, and 8,760 hours.

INJ is also recorded on Ethereum as an ERC-20 representation. INJ is not issued via Ethereum's consensus mechanism; the contract is a bridged representation. The energy attributable to INJ on Ethereum is therefore not the gross consumption of the Ethereum network, but the pro-rata share of Ethereum's consensus energy corresponding to INJ ERC-20 transactions during the reference period (a transaction-based attribution). Given the limited volume of INJ ERC-20 transactions, this share is de minimis. Where data is not available, estimates are used with the assumptions stated and on a best-efforts basis.