BFL

Bitcoin Financial Liquidity

Bitcoin Yield Infrastructure Whitepaper

BTC Asset Anchor · AI Agent Trading Network · Bitcoin Mining Hashpower

A Dual-Engine Ecosystem Powered by Genesis Nodes and AI Nodes

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01 Executive Summary

BFL is positioned as a Bitcoin Finance Infrastructure platform built around four coordinated capabilities: Bitcoin reserves, AI-driven trading and risk management, hashpower-based cash flow, and a Bitcoin Treasury designed to connect long-term community contribution with transparent protocol value flows.

BFL is not presented as a single trading strategy, a standalone mining project, or a token-only model. It is an integrated infrastructure framework that combines spot Bitcoin reserves, AI-agent execution, physical hashpower assets, on-chain governance, token incentives and treasury management within one auditable value network.

Dimension	Core Positioning
Underlying reserve	BTC spot reserves, auditable Bitcoin assets and verifiable hashpower interests.
Growth engine	AI-agent trading, risk controls, liquidity management and portfolio allocation.
Cash-flow sources	Hashpower output, AI strategy services, ecosystem services and protocol fees.
Value instruments	BFL, VBFL, Genesis Nodes, AI Nodes and governance permissions.
Long-term alignment	A Bitcoin Treasury linking protocol development with sustained community contribution.

02 Macro Background: Global Compute and Bitcoin Financialization

Artificial intelligence is accelerating the repricing of compute, energy, semiconductors, data centers and financial infrastructure. Regions with strong capital, power and infrastructure advantages - including the Middle East, North America and Southeast Asia - are expanding investment in AI data centers, clean energy, advanced computing and digital finance.

BFL focuses on the structural implications of this transition: compute is becoming a new productive asset, Bitcoin is increasingly treated as a digital reserve asset, and AI is emerging as an execution layer within financial markets.

Structural Trend	BFL Strategic Response
Institutionalization of Bitcoin	Establish BTC reserves, hashpower assets and auditable value-return pathways.
Financialization of AI	Use a multi-agent framework for market sensing, decision support, execution, risk control and allocation.
Assetization of hashpower	Connect lower-cost energy, mining operations and recurring BTC production.
Globalization of communities	Build a cross-regional collaboration network through nodes, governance and treasury mechanisms.

Strategic boundary. Global AI, energy and digital-asset infrastructure trends are treated as industry context and resource direction. No unsigned or undisclosed institutional relationship should be described as an official partnership, endorsement or sponsorship.

03 Brand Positioning and Naming Logic

The standardized expansion of BFL is Bitcoin Financial Liquidity: B = Bitcoin, F = Financial, and L = Liquidity. No alternative interpretation is used in this whitepaper.

Letter	Meaning	System Significance
B	Bitcoin	The core reserve asset, value anchor and long-term asset direction.
F	Financial	Trading, reserves, hashpower, treasury, governance and risk-management functions.
L	Liquidity	Spot and derivatives liquidity, market depth, ecosystem circulation and capital efficiency.

Bitcoin Financial Liquidity describes a complete Bitcoin-oriented financial infrastructure in which reserves, AI execution, hashpower cash flow, community contribution and on-chain governance operate within one system.

The term Bitcoin Finance Infrastructure is a functional category describing the platform layer; Bitcoin Financial Liquidity remains the brand and token name.

04 Bitcoin Finance Infrastructure

BFL defines itself as an infrastructure layer for the Bitcoin economy rather than a short-term yield product. Its objective is to integrate fragmented Bitcoin financial capabilities into a sustainable, auditable and governable protocol network.

Infrastructure Layer	Primary Function
Reserve Layer	BTC reserve management, proof of assets, segregation of funds and exposure control.
AI Finance Layer	Strategy research, execution, risk control, liquidity management and portfolio allocation.
Hashpower Layer	Mining operations, lower-cost energy, efficiency management and long-term BTC output.
Treasury Layer	Rule-based BTC inflows and long-term alignment with community contributors.
Web4 Governance Layer	BFL, VBFL, node rights, proposals, voting and transparent protocol governance.

05 Core Value Logic

The durability of a digital-asset ecosystem depends on identifiable assets, measurable cash flow, explicit token-use and supply constraints, transparent governance, and credible mechanisms for returning value to the protocol.

Core Element	BFL Design
Real assets	BTC reserves, Bitcoin hashpower interests and auditable records of underlying assets.
Active capability	AI agents for trading, hedging, liquidity management and asset allocation.
Cash flow	Hashpower production, strategy services, ecosystem fees and protocol revenue.
Supply discipline	Synthesis burns, unallocated-emission burns, fee-funded buybacks, application consumption and governance controls.
Long-term linkage	The Bitcoin Treasury aligns ecosystem growth with sustained community contribution.

Core proposition: Bitcoin is the reserve asset; AI is the financial engine; hashpower is the long-duration cash-flow source; the Bitcoin Treasury is the long-term community interest pool; and BFL is the protocol value and access instrument.

06 Four Core Pillars

Pillar	Positioning	Value
BTC Reserve	Bitcoin reserves and proof of assets	Establishes the underlying asset anchor and long-term value foundation.
AI Finance	Intelligent trading and risk control	Improves allocation efficiency and reduces emotion-driven execution.
Hashpower Network	Bitcoin mining and energy network	Creates recurring BTC output and scalable cash flow.
Bitcoin Treasury	Long-term contributor alignment	Links rule-based BTC inflows with sustained contribution.

Web4 governance is the shared coordination layer across all four pillars. It supports parameter proposals, transparent disclosure, community collaboration and protocol upgrades. BFL is the unified access, governance and ecosystem-consumption instrument. VBFL is the internal accounting asset generated by AI Nodes and is subject to cooling, conversion, synthesis or burn rules.

07 System Architecture

Layer	Key Modules	Primary Responsibilities
Market Data Layer	Order books, funding rates, on-chain data, macro indicators and liquidity metrics	Provides real-time, structured and verifiable data inputs.
AI Agent Layer	Market sensing, strategy decisions, risk control, execution and mining allocation	Creates an automated, multi-agent decision loop.
Capital Allocation Layer	BTC reserves, spot strategies, hedging portfolios and hashpower allocation	Allocates capital within governance and risk limits.
Treasury Layer	BTC inflows, linear release, contribution weighting and proof of reserves	Links protocol income with long-term community interests.
BFL Value Layer	BFL, VBFL, Genesis Nodes and AI Nodes	Carries ecosystem rights, supply management and value-return mechanisms.

08 AI Agent Trading System

Implementation status. The AI-agent system is currently in research, development and internal testing. This section describes the intended functional architecture. Certain modules have completed prototype validation; full deployment will proceed in phases and remains subject to governance approval and production-readiness reviews.

BFL uses a multi-agent collaboration framework rather than relying on a single predictive model. The target system covers market sensing, strategy formation, risk control, execution audit and asset allocation.

Agent / Module	Function	Risk-Control Focus
Market-Sensing Agent	Analyzes order books, funding rates, on-chain flows, whale behavior and market sentiment.	Data quality, anomaly detection and signal attribution.
Strategy Agent	Develops strategies using transformer models, reinforcement learning and multi-factor methods.	Position limits, strategy conflicts and regime adaptation.
Risk Agent	Enforces stop-loss, take-profit, leverage and exposure constraints.	Maximum drawdown, liquidity shock and circuit-breaker controls.
Execution and Audit Module	Routes orders, manages slippage and preserves execution and fund-flow records.	TWAP/VWAP, audit logs and permission segregation.
Mining Allocation Agent	Evaluates the timing and scale of capital allocation to hashpower assets.	Electricity cost, PUE, machine efficiency, downtime and cycle risk.

All AI decisions operate within predefined risk boundaries. Governance may revise long-term parameters but should not directly interfere with real-time execution.

09 Bitcoin Asset and Hashpower Allocation

BFL applies a multi-engine structure consisting of reserve assets, active management and hashpower cash flow. Allocation ratios are determined by the risk committee, governance process and prevailing market conditions rather than fixed permanently in the whitepaper.

Allocation Direction	Purpose	Management Principles
BTC reserves	Provide the base asset anchor and treasury foundation.	Layered custody, proof of reserves and permission segregation.
Spot strategies	Accumulate BTC and improve capital efficiency.	High leverage is not treated as the core return source.
Hedging and liquidity strategies	Reduce directional exposure and capture structural spreads.	Leverage limits, stop-loss rules and liquidity thresholds.
Bitcoin hashpower	Generate recurring BTC output and exposure to energy infrastructure.	Electricity price, equipment efficiency, PUE, custody and policy risk.

10 Bitcoin Treasury

The Bitcoin Treasury is BFL's long-term reserve and community-alignment layer. Its purpose is not to promise a fixed return, but to combine rule-based BTC inflows, transparent reserves and contribution-based weighting.

Potential BTC inflow sources

Source	Mechanism
Hashpower proceeds	No less than 20% of the BTC obtained from the monthly management fee of the mining farm will be injected into the treasury in accordance with the governance rules.
Net AI-trading proceeds	10%-30% of monthly distributable net proceeds, as determined by governance.
Ecosystem service revenue	A defined share of node listing, AI-service and related revenue, generally on a quarterly cycle.
Other approved inflows	Strategic cooperation, ecosystem investment or other special sources subject to proposal approval.

Treasury operating principles

Mechanism	Design Principle
BTC inflow	Transfer eligible distributable proceeds to the Treasury with source and timestamp disclosure.
Linear release	New BTC inflows default to phased release over 12 months to reduce short-term concentration.
Contribution weighting	Calculated from sustained staking, governance participation, ecosystem development, technical contribution and community service; updated quarterly.
Exit rules	Continuity weights may reset after unstaking or withdrawal from designated rights; released amounts are not clawed back.
Proof of reserves	Public addresses, third-party assurance, PoR and/or multisignature evidence, at least quarterly.
Risk buffer	At least 15% of Treasury assets remain as a safety reserve and are not available for immediate distribution.

Treasury allocation is intended for community contributors, not merely short-term token holders. Qualifying contribution may include reliable node operation, community development, governance participation, educational content, developer work, ecosystem partnerships, risk oversight and long-term staking.

11 BFL Tokenomics

The total supply of BFL is 1,000,000,000 tokens. This whitepaper discloses token quantities, allocation percentages and release logic, but does not present node prices, management fees, trading prices or profit projections.

Category	Share	Amount	Release / Use
AI Node Pool	40%	400,000,000	30% of the remaining pool released annually on a declining basis.
Genesis Node Pool	20%	200,000,000	Five-year linear release for community-node rights.
BTC Staking Incentive Pool	15%	150,000,000	BTC staking, hashpower ecosystem incentives and long-term participation.
Strategic Investors	10%	100,000,000	24-month lock followed by 36-month linear vesting.
Operations Team	5%	50,000,000	Ten-year linear vesting.
Technology and R&D;	5%	50,000,000	Ten-year linear vesting for development, audit and security.
Market Liquidity	5%	50,000,000	Governance-authorized liquidity and market-stability support.

BFL utility includes governance, node rights, AI-service access, AI Node synthesis, Treasury contribution weighting, ecosystem fees and protocol coordination.

The investor allocation includes an explicit 24-month lock and 36-month linear vesting schedule to align with the long-duration vesting logic applied to the operating and R&D; allocations.

12 Genesis Node System

Genesis Nodes are early participation credentials, governance gateways and token-release channels. They are not fixed-income instruments.

Node Type	Maximum Supply	Core Rights
Genesis Node	40,000	BFL release rights, governance voting, AI-service access, community participation and Treasury contribution eligibility.
Super Node	4,000	All Genesis Node rights plus enhanced governance, community-service and ecosystem-coordination functions.

- The Genesis Node Pool contains 200,000,000 BFL and releases linearly over five years.
- Release calculations begin on the day following confirmed participation.
- BFL released through nodes may be used to synthesize AI Nodes during the applicable system window.
- BFL transferred to external-market circulation does not automatically regain synthesis eligibility.

Referral mechanism. The ecosystem may implement a single-tier referral reward. A node holder who directly introduces a new participant may receive a one-time, fixed-percentage BFL reward funded from an ecosystem budget. Multi-level referral chains and multi-tier commissions are excluded. Final rules remain subject to smart-contract deployment and governance approval.

13 AI Node and VBFL Mechanism

AI Nodes connect token consumption, internal accounting, hashpower expansion and ecosystem services. The AI Node output pool contains 400,000,000 BFL and releases 30% of the remaining balance annually on a declining basis.

Module	Rule
Dynamic output	Per-node output depends on the daily network release, number of active nodes and hashpower weighting.
VBFL accounting	AI Node output is first recorded in VBFL and converts to BFL under cooling and conversion rules.
Cooling mechanism	Shorter conversion windows incur higher burn ratios; full cooling permits conversion under standard rules.
Synthesis burn	BFL or VBFL used to synthesize an AI Node is routed to burn.
Node transfer	Inactive nodes may be transferable under system rules; activated-node transfer rights are protocol-restricted.
Unallocated-output burn	Daily output not validly allocated is burned to reduce ineffective issuance.

Illustrative parameters only - not a commitment

Parameter	Illustrative Range / Rule
Cooling period	120 days (full).
Short-window burn	75% of the VBFL output is burned.
Full-cooling conversion	VBFL:BFL = 1:1 with no additional burn.
Synthesis threshold	Approximately X VBFL per AI Node, subject to governance.
Daily output cap	Constrained by daily network release divided by active nodes; no fixed guaranteed output.

Final conversion ratios, cooling periods, synthesis thresholds and node parameters are determined by smart contracts, governance rules and formal announcements. No fiat-equivalent amount or guaranteed return is implied.

14 Buyback, Burn and Value Loop

BFL supply management uses multiple buyback and burn channels intended to connect protocol use, protocol revenue and token-supply discipline.

Path	Trigger Source	Purpose
Trading-proceeds buyback	Distributable net proceeds from the AI trading system	Governance-defined buyback and burn of BFL.
Hashpower-proceeds buyback	Bitcoin mining and hashpower-related proceeds	Provides a recurring source of buyback funding.
Fee-pool buyback	AI Node transactions and ecosystem service fees	Executed periodically or after threshold conditions are met.
Synthesis burn	AI Node synthesis	Consumes BFL/VBFL and reduces potential circulation.
Cooling burn	VBFL converted before full cooling	Discourages concentrated short-term release.
Unallocated-output burn	Output not validly distributed	Reduces ineffective issuance.
Application burn	AI services, governance, APIs and protocol utility	Creates usage-driven token consumption.

Value loop: BTC reserves and hashpower output -> AI management and ecosystem revenue -> Bitcoin Treasury and buyback channels -> BFL supply discipline and governance demand -> continued ecosystem expansion.

15 Community Contributor Long-Term Incentives

BFL does not use short-term sales volume or token balance as the sole measure of contribution. Long-term contributor interests are determined by contribution records, time weighting, governance participation and risk constraints.

Contribution Dimension	Examples	Long-Term Rights Direction
Network contribution	Reliable node operation, hashpower provision and infrastructure maintenance	Node reputation, governance weighting and Treasury eligibility.
Community contribution	Education, content, translation, events and user support	Contribution points, ecosystem budgets and long-term incentives.
Technical contribution	Code, audits, data, strategy research and security reporting	Developer incentives, committee eligibility and protocol-fee support.
Governance contribution	Persistent voting, proposals, risk oversight and parameter review	Governance weighting and Treasury committee eligibility.
Long-term commitment	Sustained staking, holding and participation	Time weighting and Treasury-interest coefficient.

Treasury allocation should include minimum reserves, phased release, anti-Sybil controls, proof of contribution, conflict-of-interest disclosure and governance review. It does not create a fixed redemption obligation or guaranteed yield expectation.

16 Governance, Transparency and Audit

Governance Body	Primary Responsibilities
Genesis Node Community	Ecosystem proposals, community budgets, parameter recommendations and major-item discussion.
BFL Holders	Protocol upgrades, Treasury rules, buyback transparency and service-access governance.
AI Risk Committee	Model risk, leverage boundaries, abnormal markets and strategy-objective drift.
Treasury Committee	BTC inflows, release schedules, reserve ratios, contribution weights and conflicts of interest.
Technical and Security Committee	Smart contracts, permissions, audits, vulnerabilities and incident response.

• Publicly verifiable Treasury, buyback and burn addresses, together with key smart contracts.
• Third-party audits, proof of reserves, multisignature custody and on-chain dashboards.
• Material parameter changes should include a proposal period of at least 7 days, discussion of at least 14 days, voting of at least 7 days, and an execution delay of at least 48 hours.
• Core assets, trading funds, Treasury assets and operating funds should be separately recorded and permissioned.

17 Core Team and Capability Foundation

BFL's operating foundation spans AI quantitative trading, Bitcoin mining operations, energy resources, technology development and global community coordination. Full biographies, institutional affiliations and credentials should be published only after documentary verification and compliance review.

Capability Line	Core Experience	Role in the Ecosystem
AI Trading	Quantitative research, machine learning, multi-factor strategies, risk controls and execution systems	Builds the active-management and intelligent-decision core.
Mining Operations	Equipment selection, operations, liquid cooling, relocation, energy negotiation and cycle management	Supports recurring BTC output and hashpower cash flow.
Energy and Infrastructure	Resource networks in lower-cost energy regions	Reduces mining cost and expands infrastructure collaboration.
Technology and Security	Smart contracts, data systems, audits, permission management and risk monitoring	Supports protocol resilience, transparency and scalability.
Global Community	Multilingual communications, governance, partnerships and user support	Builds cross-regional collaboration across Asia-Pacific, the Middle East, Europe and the Americas.

Detailed biographies, prior project evidence and advisory information should be released through formal investor and website materials after verification.

18 Competitive Landscape and Differentiation

The Bitcoin-finance infrastructure market includes several established models. The comparison below is functional rather than promotional and is based on publicly available descriptions from the relevant projects and companies.

Project / Model	Primary Positioning	Functional Difference from BFL
Babylon	Bitcoin-native staking and collateral infrastructure	Focused on Bitcoin staking and security infrastructure; it does not combine BFL's proposed AI trading engine and physical hashpower cash-flow layer.
Lombard	Liquid Bitcoin and LBTC-based liquidity infrastructure	Emphasizes liquid-Bitcoin issuance and integrations rather than mining-derived cash flow.
Core	Bitcoin-aligned blockchain and staking ecosystem	Focuses on chain security, staking and application expansion rather than an integrated AI execution and community-Treasury model.
Strategy	Public-company Bitcoin Treasury model	Corporate balance-sheet accumulation; no protocol-native AI execution layer or community-node governance structure.
BFL	Integrated Bitcoin Finance Infrastructure	Combines BTC reserves, AI execution, hashpower cash flow and community Treasury mechanisms under one governance framework.

Core differentiation. BFL is designed as a multi-layer system. BTC reserves provide the value anchor; the AI layer provides active management; hashpower provides real-economy BTC production; and the Treasury aligns protocol inflows with sustained community contribution. The intended differentiation lies in this coordinated architecture rather than any single feature.

Terminology in this section was reviewed against official public descriptions from Babylon Labs, Lombard, Core and Strategy as of July 2026.

19 Development Roadmap

The roadmap is a strategic planning framework measured from formal project launch. It is not a commitment regarding exchange listings, launch dates or returns. Actual progress is subject to governance announcements.

Timeline	Phase	Priority Tasks	Phase Objective
0-6 months	Infrastructure Launch	Brand and protocol architecture, node system, asset segregation and Treasury rules.	Deliver an operational and auditable base version.
6-18 months	Ecosystem Growth	AI Nodes, VBFL, Treasury contribution weights, buyback/burn and community governance.	Establish the integrated reserv e-AI-hashpower-Treasury-token loop.
18-30 months	Network Expansion	Additional hashpower regions, AI interfaces, developer tools and multilingual communities.	Increase network scale, service capacity and global coordination.
30-48 months	Protocol Opening	Selected AI services, APIs, node software and third-party integrations.	Evolve from a closed ecosystem toward a composable Bitcoin-finance protocol.
48+ months	Maturity	Institutional risk controls, enhanced PoR, compliance vehicles and traditional-finance connectivity.	Develop into a significant infrastructure participant in the Bitcoin ecosystem.

20 Core Values and Long-Term Vision

Value	Expression
Long-term orientation	Prioritize cross-cycle resilience, sustainable cash flow and transparent governance.
Bitcoin First	Design critical mechanisms around Bitcoin reserves, hashpower and ecosystem value.
Technological innovation	Integrate AI, Bitcoin infrastructure, energy efficiency and on-chain finance.
Open collaboration	Connect developers, nodes, communities, institutions and infrastructure partners.
Verifiable value	Support the ecosystem with verifiable assets, auditable records and real utility.
Community participation	Use Treasury and governance mechanisms to recognize sustained contribution.

Long-term vision: to make BFL an open infrastructure layer connecting BTC reserves, AI finance, Bitcoin hashpower, community contribution and global liquidity.

21 Closing

BFL's intended endpoint is not simply the issuance of a token. It is the construction of a financial infrastructure system organized around Bitcoin. Bitcoin provides the reserve asset and value anchor; AI agents provide trading, risk and allocation capabilities; Bitcoin hashpower provides recurring cash flow; the Bitcoin Treasury links sustained community contribution with long-term protocol interests; and BFL carries access, governance, node rights and value-flow functions.

Bitcoin Financial Liquidity - where Bitcoin reserves, AI finance, hashpower and a community Treasury converge.

Appendix A Glossary

Term	Definition
Bitcoin Finance Infrastructure	Infrastructure integrating BTC reserves, AI finance, hashpower, Treasury and governance.
Bitcoin Financial Liquidity	The standardized BFL brand and token name: Bitcoin, Financial, Liquidity.
Bitcoin Treasury	The reserve layer receiving eligible BTC inflows and aligning them with long-term contributors.
AI Trading Agent	An autonomous component for market sensing, strategy generation, risk control and execution monitoring.
VBFL	The internal accounting asset generated by AI Nodes and convertible to BFL under cooling rules.
Hashpower Cash Flow	Recurring BTC production generated by Bitcoin-mining assets.
Proof of Reserve (PoR)	Evidence used to verify underlying assets disclosed by a Treasury or protocol.
TWAP / VWAP	Time-weighted / volume-weighted execution methods intended to reduce market impact.
VaR / CVaR	Value at Risk / Conditional Value at Risk, used to estimate potential and tail losses.
Governance Delay	A time delay before approved material changes become executable.
PUE	Power Usage Effectiveness, a measure of data-center energy efficiency.
Cooling Period	The minimum waiting period before VBFL may be converted into BFL.

Appendix B Executive Summary in English

What is BFL? BFL (Bitcoin Financial Liquidity) is a Bitcoin Finance Infrastructure protocol operated by BFL HASH ENERGY LTD. It combines a Bitcoin reserve layer, an AI-driven trading and risk engine, a hashpower cash-flow layer supported by mining operations, and a Bitcoin Treasury intended to align protocol inflows with sustained community contribution.

Why Bitcoin? BFL treats BTC as the foundational reserve asset and long-term value anchor of the ecosystem. This positioning does not eliminate market risk and should not be interpreted as a guarantee of appreciation.

What makes BFL different? BFL is designed to coordinate four layers under one governance framework. The AI engine manages assets within predefined limits. Mining operations may generate BTC-denominated cash flow. The Treasury converts eligible protocol inflows into transparent, auditable, contribution-weighted mechanisms.

Token overview. Total supply is 1,000,000,000 BFL. The AI Node Pool represents 40%, the Genesis Node Pool 20%, the BTC Staking Incentive Pool 15%, strategic investors 10%, operations and R&D; 10% combined, and market liquidity 5%. VBFL is the internal accounting unit for AI Node output and is subject to cooling and conversion rules.

Governance. Governance is designed around Genesis Node holders, BFL holders and specialist committees for AI risk, Treasury oversight, technical security and community coordination. Material changes require proposal, discussion, voting and delayed execution.

Final Final Disclaimer

The business plans, token mechanics, AI Nodes, Bitcoin Treasury, buyback and burn mechanisms, community rights, roadmap, audit approach and compliance pathway described in this whitepaper are project designs and strategic intentions. Actual implementation depends on market conditions, law and regulation, technical and security readiness, governance decisions, counterparties and commercial execution.

Each participant should independently assess the relevant risks and obtain legal, tax, financial and technical advice where appropriate. BFL HASH ENERGY LTD reserves the right to update this document in accordance with applicable law, governance procedures and ecosystem-security requirements.

22 Important Disclaimer and Risk Notice

This whitepaper is issued by BFL HASH ENERGY LTD to describe the strategic positioning, technical architecture, token mechanics, node framework, Bitcoin Treasury and long-term development plan of the BFL ecosystem. The standardized technical name is Bitcoin Financial Liquidity.

This document does not constitute investment advice, a guarantee of returns or principal, a listing commitment, legal advice, an offer, solicitation or invitation to acquire any regulated product. Digital assets, AI-driven trading, mining operations, node mechanisms, token circulation and cross-border services involve market, technology, liquidity, operational, policy, regulatory and execution risks.

This document is not directed to residents of jurisdictions in which digital-asset issuance or related activity is expressly restricted. The token, node and participation mechanisms described herein are not represented as securities, collective investment schemes or regulated financial products.

Risk Category	Description
Market risk	Changes in Bitcoin price, volatility, liquidity and market structure may affect strategy performance and ecosystem asset values.
Model risk	AI models may overfit, degrade, generate abnormal outputs or fail during extreme market conditions.
Operational risk	Mining sites, power supply, custody, technical systems, counterparties and governance execution may be interrupted or deviate from plan.
Regulatory risk	Rules governing tokens, nodes, digital-asset trading and related services vary by jurisdiction and may change rapidly.
Information risk	Certain content is forward-looking or developmental; actual implementation depends on audits, governance decisions and formal announcements.
Liquidity risk	Liquidity for BFL and VBFL is not guaranteed, and secondary-market prices may materially diverge from any reference value.

Standardized interpretation: BFL means Bitcoin Financial Liquidity. BFL HASH ENERGY LTD is the corporate issuer of this document; BFL is the ecosystem, protocol and token brand.