

**White paper drafted under the
European Markets in Crypto-
Assets Regulation (EU)
2023/1114 for FFG P0SD47M0W**

Preamble

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01. Date of notification

This white paper was notified on 2026-08-13.

02. Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114

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

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

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

04. Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114

The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or service supplied solely by the issuer.

06. Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114

The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Summary

07. Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

08. Characteristics of the crypto-asset

The VVV crypto-asset referred to in this white paper is a crypto-asset other than an e-money token and an asset-referenced token, and is implemented on the Base network as a token under the ERC-20 token standard, according to the DTI FFG shown in section F.14. The crypto-asset that is the subject of this white paper is the VVV token, with the contract address 0xacfE6019Ed1A7Dc6f7B508C02d1b04ec88cC21bf and 18 decimals (source: <https://basescan.org/token/0xacfE6019Ed1A7Dc6f7B508C02d1b04ec88cC21bf>, accessed 2026-08-05). The crypto-asset has no maximum supply. A genesis supply of 100,000,000 VVV was created on 2025-01-23 and further tokens are issued continuously as staking emissions, currently at a rate of 3,000,000 VVV a year. The first activity of the crypto-asset can be viewed on 2025-01-23 at 16:28:31 UTC (transaction hash: 0x4e3ce1837c3704662f4a3bdea6edfbae99c08d01c8f07f47cec6ad593dc05b70, source: <https://basescan.org/tx/0x4e3ce1837c3704662f4a3bdea6edfbae99c08d01c8f07f47cec6ad593dc05b70>, accessed 2026-08-05).

Venice is a generative artificial-intelligence platform operated by Venice.ai and available at venice.ai. It provides text, image, video, audio and code-generation services through web and mobile interfaces, together with paid application-programming-interface access. Venice.ai states that it does not retain prompts or responses on its servers and that conversation history is retained on the user's device.

VVV is used within the Venice platform. It may be staked to access certain platform functionality, including the paid subscription tier where applicable conditions are met. VVV may also be used in connection with DIEM, a separate crypto-asset representing platform inference credit that is not the subject of this white paper. Venice.ai applies a portion of platform revenue to purchase VVV on the open market and permanently removes the purchased VVV from circulation by transferring it to an irretrievable address.

These technical and operational functionalities do not give a holder or purchaser any ownership, governance, profit-participation or similar rights in respect of Venice.ai or the Venice platform. In particular, VVV does not represent a share in the capital, profits or revenues of Venice.ai and does not give rise to a claim against Venice.ai for the payment of money. Except to the extent that a functionality is made available through the relevant smart contracts or platform procedures, VVV does not grant holders or purchasers legally enforceable or contractual rights or obligations.

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

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

10. Key information about the offer to the public or admission to trading

Crypto Risk Metrics GmbH is seeking admission to trading on the Payward Global Solutions LTD (“Kraken”) platform in the European Union in accordance with Article 5 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and

amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937. The admission to trading is not accompanied by a public offer of the crypto-asset.

Part A – Information about the offeror or the person seeking admission to trading

A.1 Name

Crypto Risk Metrics GmbH is the person seeking admission to trading.

A.2 Legal form

The legal form of Crypto Risk Metrics GmbH is 2HBR, which corresponds to "Gesellschaft mit beschränkter Haftung".

A.3 Registered address

The registered address of Crypto Risk Metrics GmbH is Lange Reihe 73, 20099 Hamburg, Germany,
DE-HH

A.4 Head office

The head office is identical to the registered address.

A.5 Registration date

Crypto Risk Metrics GmbH was registered on 2018-12-03.

A.6 Legal entity identifier

The Legal Entity Identifier (LEI) of Crypto Risk Metrics GmbH is 39120077M9TG001FE242.

A.7 Another identifier required pursuant to applicable national law

The national identifier of Crypto Risk Metrics GmbH is HRB 154488.

A.8 Contact telephone number

+4915144974120

A.9 E-mail address

info@crypto-risk-metrics.com

A.10 Response time (Days)

Crypto Risk Metrics GmbH will respond to investor enquiries within 30 calendar days.

A.11 Parent company

Crypto Risk Metrics GmbH has no parent company.

A.12 Members of the management body

Identity	Function	Business Address
Tim Zölitz	Chairman	Lange Reihe 73, 20099 Hamburg, Germany

A.13 Business activity

Crypto Risk Metrics GmbH is a technical service provider that supports regulated entities in fulfilling their regulatory requirements. Among other services, Crypto Risk Metrics GmbH acts as a data provider for ESG data under Article 66(5). In light of the requirements set out in Articles 4(7), 5(4) and 66(3) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Crypto Risk Metrics GmbH aims to provide central services for crypto-asset white papers.

A.14 Parent company business activity

Crypto Risk Metrics GmbH does not have a parent company. Accordingly, no business activity of a parent company is to be reported in this section.

A.15 Newly established

Crypto Risk Metrics GmbH has been established since 2018-12-03 and is therefore not newly established (i.e. more than three years).

A.16 Financial condition for the past three years

Crypto Risk Metrics GmbH, founded in 2018 and based in Hamburg (HRB 154488), has undergone several strategic shifts in its business focus since incorporation. Due to these changes in business model and operational direction over time, the financial figures from earlier years are only comparable to a limited extent with the company's current commercial activities. The present business model – centred on regulatory technology and risk analytics in the context of the MiCA framework – has been developed progressively and can realistically be considered fully operational since approximately 2024.

The company's financial trajectory over the past three years reflects the transition from exploratory development towards market-ready product delivery. Profit or loss after tax for the last three financial years is as follows:

2024 (unaudited): loss of EUR 50,891.81

2023 (unaudited): loss of EUR 27,665.32

2022: profit of EUR 104,283.00

The profit in 2022 resulted primarily from legacy consulting activities, which were discontinued as part of the company's repositioning.

The losses in 2023 and 2024 resulted from strategic investments in the development of proprietary software infrastructure, regulatory frameworks, and compliance technology for the MiCA ecosystem. During those periods, no substantial commercial revenues were expected, as resources were directed towards preparing the platform for market entry in a regulated environment.

A fundamental repositioning of the company occurred in 2023 and especially in 2024, when the focus shifted towards providing risk management, regulatory reporting, and supervisory compliance solutions for financial institutions and crypto-asset service providers. This marked a material shift in business operations and monetisation strategy.

Based on preliminary unaudited management information for the financial year 2025, revenues are expected to have exceeded EUR 800,000, while preliminary net profit is expected to exceed EUR 100,000.

These figures are not audited and are not based on a finalised annual financial statement. Accordingly, they remain subject to finalisation and may differ from the figures ultimately reported in the annual financial statements.

With the regulatory environment now taking shape and the platform commercially validated, it is assumed that the effects of the strategic developments will continue to materialise in 2026. The company foresees further scalability of its technology and growing market demand for regulatory compliance tools in the European crypto-asset sector.

No public subsidies or governmental grants have been received to date; all operations have been financed through shareholder contributions and internally generated resources. Crypto Risk Metrics GmbH has never accepted any payments in tokens from projects it has worked with and – due to its internal Conflicts of Interest Policy – never will.

A.17 Financial condition since registration

Not applicable

Part B – Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer different from offeror or person seeking admission to trading

Yes, the issuer is different from the person seeking admission to trading.

B.2 Name

Venice.ai

B.3 Legal form

The legal form of Venice.ai is 9GXA, which corresponds to "Profit Corporation".

B.4 Registered address

The registered address of Venice.ai is 1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801,

United States,

US-WY

B.5 Head office

The head office address of Venice.ai is 1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801,

United States,

US-WY

B.6 Registration date

Venice.ai was registered on 2024-04-05.

B.7 Legal entity identifier

Venice.ai has no Legal Entity Identifier (LEI).

B.8 Another identifier required pursuant to applicable national law

Filing ID within the Wyoming Secretary of State (SOS)-Register 2024-001437554.

B.9 Parent company

Could not be found while drafting this white paper (2026-08-06).

B.10 Members of the management body

Name	Function	Business address
Erik Voorhees	CEO	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801, United States
Jesse Proudman	CTO	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801, United States
Andrew Pierce	Secretary	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801, United States
Austin Virts	VP of Marketing	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801, United States
Tim Shakarian	Head of Engineering	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801, United States

B.11 Business activity

Venice.ai operates a technology-focused business model centred on the provision of infrastructure for generative artificial-intelligence (AI) services. The company develops and maintains a platform that allows users to interact with various open-source AI models capable of generating text, images, and code.

B.12 Parent company business activity

Could not be found while drafting this white paper (2026-08-06).

Part C – Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

C.1 Name

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.2 Legal form

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.3 Registered address

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.4 Head office

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.5 Registration date

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.6 Legal entity identifier

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.7 Another identifier required pursuant to applicable national law

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.8 Parent company

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.9 Reason for crypto-asset white paper preparation

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.10 Members of the management body

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.11 Operator business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.12 Parent company business activity

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

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

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

Not applicable since Crypto Risk Metrics GmbH is not a trading platform.

Part D – Information about the crypto-asset project

D.1 Crypto-asset project name

Long Name: "Venice Token", Short Name: "VVV" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-08-05).

D.2 Crypto-assets name

Long Name: "Venice Token" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-08-05).

D.3 Abbreviation

Short Name: "VVV" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-08-05).

D.4 Crypto-asset project description

According to publicly available information (sources: <https://venice.ai>, <https://venice.ai/blog>, <https://docs.venice.ai>, accessed 2026-08-05), Venice is a generative artificial-intelligence platform operated by Venice.ai and made available at venice.ai. Its stated objective is to provide access to leading open-source and frontier artificial-intelligence models without retaining user data and without the content restrictions applied by mainstream providers. Prompts and responses are not logged or stored on the operator's servers and conversation history is retained on the user's own device.

The platform offers text, image, video, audio and code generation through web and mobile interfaces, and paid programmatic access through an application programming interface, which allows third-party applications and automated systems to obtain inference from the same models. Revenue is derived from consumer subscriptions and from purchases of API credit. During 2026 the operator introduced verifiable privacy options for inference and support for an agentic payment standard that allows automated systems to pay for inference without a human-provisioned access key. The operator has stated that it intends to build and own its own data-centre infrastructure rather than rent computing capacity.

Two crypto-assets exist within the platform's economy, both issued on the Base network: VVV, which is the subject of this white paper and which is staked to obtain benefits on the platform, and DIEM, which represents inference credit on the platform and can be created only from staked VVV. DIEM is a separate crypto-asset and is not the subject of this white paper; it is described here only because it cannot be created otherwise than from staked VVV. A part of platform revenue is applied to purchasing VVV on the open market and transferring it to an address from which it cannot be retrieved, which the operator describes as burning. VVV does not represent any share in the capital, profits or revenues of Venice.ai, confers no voting or governance rights in respect of the operator or the platform and is not a claim to the payment of money.

The long-term evolution of the project depends on governance outcomes and technical, economic and regulatory considerations, and all future developments remain subject to change.

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

Name of person	Type of person	Business address of person	Domicile of company
Venice.ai	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Erik Voorhees	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Jesse Proudman	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Andrew Pierce	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Austin Virts	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Tim Shakarian	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Jonathan Shapiro	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Johanna Tseng	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States
Teana Baker-Taylor	Other person involved in implementation	1309 Coffeen Avenue, Suite 14343, Sheridan, WY 82801	United States

D.6 Utility Token Classification

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”.

This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

D.7 Key Features of Goods/Services for Utility Token Projects

As defined in Article 3(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets – amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – a utility token is “a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer”. This crypto-asset does not qualify as a utility token, as its intended use goes beyond providing access to a good or a service supplied solely by the issuer.

D.8 Plans for the token

This section provides an overview of the historical developments related to the VVW crypto-asset and a description of planned or anticipated project milestones as publicly communicated. All forward-looking elements are subject to significant uncertainty. They do not constitute commitments, assurances or guarantees, and may be modified, delayed or discontinued at any time.

There is no single formally published roadmap for the VVW token; project plans are communicated through the project's website, blog and public announcements (sources: <https://venice.ai/blog/>, <https://venice.ai/token/burns>, <https://docs.venice.ai>, accessed 2026-08-05).

Past milestones:

- Launch of the Venice platform (May 2024): the platform was made publicly available as a private and unrestricted alternative to mainstream generative artificial-intelligence services.
- Release of the Venice API in beta (November 2024): programmatic access to the platform's text, image and code generation was made available to subscribers, extending use to third-party applications, developers and automated agents.
- Creation of the VVW crypto-asset (January 2025): 100,000,000 VVW were minted on the Base network and distributed as to 50 per cent by airdrop, 35 per cent to the issuer, 10 per cent to a liquidity provision and 5 per cent to an ecosystem allocation.
- Burn of unclaimed airdrop tokens (March 2025): tokens allocated to the airdrop that had not been claimed were transferred to an address from which they cannot be retrieved.
- Introduction of a separate inference-credit crypto-asset (August 2025): the fixed daily inference entitlement moved to a second crypto-asset created only by locking staked VVW, and the pro-rata staking model was discontinued. The annual emission rate for VVW was reduced from 14,000,000 to 10,000,000 tokens at the same time.
- Further reductions in the annual emission rate (late 2025 to February 2026): the rate was reduced to 8,000,000 tokens and subsequently to 6,000,000 tokens.

- Introduction of verifiably encrypted inference (March 2026): the platform added inference options operating in trusted execution environments and with end-to-end encryption, in cooperation with third-party compute providers.
- Support for an agentic payment standard (April 2026): automated systems became able to pay for inference without a human-provisioned access key, drawing first on any staked DIEM balance and thereafter on a stablecoin balance.
- Automation of the buy-and-burn programme (April 2026): a fixed amount of each new consumer subscription was committed to purchasing and burning VVW, scaled by subscription tier, replacing discretionary burns with a programmatic mechanism.
- Completion of the announced reduction of the annual emission rate to 3,000,000 tokens (July 2026): the rate was reduced in three monthly steps from 6,000,000 tokens, from 1 May 2026, 1 June 2026 and 1 July 2026 respectively.
- Extension of the buy-and-burn programme to API credit (July 2026): purchases of programmatic access credit became subject to the same mechanism, at a rate of USD 5 of every USD 100 of credit purchased.

Future milestones:

- Maintenance of the annual emission rate at 3,000,000 tokens and continuation of the application of platform revenue to the purchase and burning of VVW, with the objective that the amount burned should over time exceed the amount emitted.
- Stepwise increases to the supply target of the separate inference-credit crypto-asset, in four steps of 500 units at fortnightly intervals between 3 August 2026 and 14 September 2026. Each additional unit requires further staked VVW to be locked for as long as that unit exists.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption and community governance decisions. The project may modify, delay or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability or perceived value of the VVW crypto-asset for its holders.

D.9 Resource allocation

Based on information from various third-party and industry sources, it is reported that the crypto-asset project associated with the VVW token was initially funded through founder capital and subsequently conducted a Series A equity financing involving venture-capital investment. According to publicly referenced information, Venice.ai was founded and initially funded by Erik Voorhees in 2024; no amount for this founder capital has been publicly disclosed.

Further public reporting indicates that, on 1 July 2026, Venice.ai announced a USD 65,000,000 Series A financing, described as the company's first external capital raise. The round was led by Dragonfly, with reported participation from Coinbase Ventures, F-Prime and North Island Ventures, among other investors. Public statements describe the intended use of the financing as scaling Venice.ai's consumer application and programmatic interface globally. The extent to which founder capital, revenue and the Series A proceeds remain available to the crypto-asset project cannot be determined from publicly available sources.

At the creation of the crypto-asset, 100,000,000 VVW were minted. Of this initial supply, 35,000,000 VVW, representing 35%, were allocated to Venice.ai to support platform development, operations and long-term sustainability. This allocation included 10,000,000 VVW allocated to the team, of which 25% was unlocked at the creation of the crypto-asset and the remainder was scheduled to be released over 24 months. A further 10,000,000 VVW, representing 10% of the initial supply, were set aside for the Venice Incentive Fund to support ecosystem growth, user engagement and partner integrations.

These figures describe allocations at the creation of the crypto-asset and are not a statement of current holdings. Publicly available information does not establish whether Venice.ai currently controls, directs or retains the VVW allocated to the Venice Incentive Fund.

However, all such information is derived exclusively from public announcements, portfolio disclosures, press releases, transparency reports, and third-party publications. The issuer or entities associated with the VVW crypto-asset have not independently confirmed the occurrence, precise amounts, valuation, legal structure, or contractual terms of these reported financing rounds. As a result, the referenced investment amounts, investor participation, and any implied cumulative funding figures cannot be independently verified and should be considered indicative only.

D.10 Planned use of collected funds or crypto-assets

Not applicable, as this white paper serves the purpose of admission to trading and is not associated with any fundraising activity for the crypto-asset project.

Part E – Information about the offer to the public of crypto-assets or their admission to trading

E.1 Public offering or admission to trading

Crypto Risk Metrics GmbH is the person seeking admission to trading.

E.2 Reasons for public offer or admission to trading

The purpose of seeking admission to trading is to enable the crypto-asset to be listed on a regulated platform in accordance with the applicable provisions of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984. The white paper has been drawn up to comply with the transparency requirements applicable to trading venues.

E.3 Fundraising target

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.4 Minimum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.5 Maximum subscription goals

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.6 Oversubscription acceptance

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.7 Oversubscription allocation

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.8 Issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.9 Official currency or any other crypto-assets determining the issue price

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.10 Subscription fee

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.11 Offer price determination method

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.12 Total number of offered/traded crypto-assets

The estimated total supply of VVW was 80,744,855 VVW as at 5 August 2026. This figure represents the 114,540,033.4072 VVW recorded by the token contract, less 33,795,178.8917 VVW held at the zero address (0x000000000000000000000000000000000000, source: <https://basescan.org/token/0xacfe6019ed1a7dc6f7b508c02d1b04ec88cc21bf?>

a=0x000000000000000000000000000000000000#transactions, accessed 2026-08-05), from which tokens cannot be retrieved. Transfers to that address do not reduce the total supply recorded by the token contract.

VVW has no fixed maximum supply. New VVW may be created and distributed to holders who stake VVW. The rate of new issuance is set by the project and may be changed.

Investors should note that changes in the supply of VVW, whether resulting from new issuance, transfers of VVW to the zero address or changes in the amount of VVW staked, may affect its market

value, liquidity and the amount available for trading. The circulating supply may therefore differ from the estimated total supply stated above.

E.13 Targeted holders

The admission of the crypto-asset to trading is open to all types of investors.

E.14 Holder restrictions

Holder restrictions are subject to the rules applicable to the crypto-asset service provider, as well as to any additional restrictions such provider may impose.

E.15 Reimbursement notice

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.16 Refund mechanism

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.17 Refund timeline

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.18 Offer phases

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.19 Early purchase discount

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.20 Time-limited offer

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.21 Subscription period beginning

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.22 Subscription period end

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.23 Safeguarding arrangements for offered funds/crypto-assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.24 Payment methods for crypto-asset purchase

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.25 Value transfer methods for reimbursement

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.26 Right of withdrawal

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.27 Transfer of purchased crypto-assets

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.28 Transfer time schedule

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.29 Purchaser's technical requirements

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.30 Crypto-asset service provider (CASP) name

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.31 CASP identifier

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.32 Placement form

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.33 Trading platforms name

The admission to trading is sought on Payward Global Solutions LTD ("Kraken").

E.34 Trading platforms Market identifier code (MIC)

The Market Identifier Code (MIC) of Payward Global Solutions LTD ("Kraken") is PGS�.

E.35 Trading platforms access

The token is intended to be listed on the trading platform operated by Payward Global Solutions LTD ("Kraken"). Access to this platform depends on regional availability and user eligibility under

Kraken's terms and conditions. Investors should consult Kraken's official documentation to determine whether they meet the requirements for account creation and token trading.

E.36 Involved costs

The costs involved in accessing the trading platform depend on the specific fee structure and terms of the respective crypto-asset service provider. These may include trading fees, deposit or withdrawal charges, and network-related transaction fees. Investors are advised to consult the applicable fee schedule of the chosen platform before engaging in trading activities.

E.37 Offer expenses

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.38 Conflicts of interest

MiCA-compliant crypto-asset service providers shall have strong measures in place in order to manage conflicts of interest. Due to the broad audience this white paper addresses, potential investors should always check the conflicts-of-interest policy of their respective counterparty.

Crypto Risk Metrics GmbH has established, implemented, and documented comprehensive internal policies and procedures for the identification, prevention, management, and documentation of conflicts of interest in accordance with applicable regulatory requirements. These internal measures are actively applied within the organisation. For the purposes of this specific assessment and the crypto-asset covered by this white paper, a token-specific review has been conducted by Crypto Risk Metrics GmbH. Based on this individual review, no conflicts of interest relevant to this crypto-asset have been identified at the time of preparation of this white paper.

E.39 Applicable law

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

E.40 Competent court

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

Part F – Information about the crypto-assets

F.1 Crypto-asset type

The crypto-asset described in the white paper is classified as a crypto-asset under the Markets in Crypto-Assets Regulation (MiCA) but is neither classified as an electronic money token (EMT) nor an asset-referenced token (ART). It is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The crypto-asset does not aim to maintain a stable value by

referencing an official currency, a basket of assets, or any other underlying rights. Instead, its valuation is entirely market-driven, based on supply and demand dynamics, and it is not subject to any stabilisation mechanism. It is neither pegged to any fiat currency nor backed by any external assets, which distinguishes it from EMTs and ARTs. Furthermore, the crypto-asset is not categorised as a financial instrument, deposit, insurance product, pension product, or any other regulated financial product under EU law. It does not grant financial rights, corporate voting rights, or any contractual claims to its holders, and therefore remains outside the scope of regulatory frameworks applicable to traditional financial instruments.

F.2 Crypto-asset functionality

According to publicly available information (sources: <https://venice.ai>, <https://venice.ai/blog>, <https://docs.venice.ai>, accessed 2026-08-05), VVW's functions are exercised by staking it on the platform operated by Venice.ai. Outside the staking mechanism it may be held, transferred or exchanged using compatible wallets and third-party trading venues.

Staking. VVW deposited into the staking mechanism is represented by a receipt token, sVVW, which evidences the staked position. Staked positions accrue a share of newly issued VVW. New VVW is issued for that purpose at a rate set by the operator, which has been reduced in stages and stands at 3,000,000 VVW a year, and there is no maximum supply. Staking is voluntary and the staked VVW is not transferable while staked. Staking an amount stated by the operator also unlocks the platform's paid subscription tier for the holder, without a separate subscription payment.

Creation of DIEM. sVVW may be locked in order to create DIEM, a further crypto-asset issued on the Base network which represents inference credit on the platform. The locked sVVW remains locked until the corresponding DIEM is extinguished, after which a waiting period applies before the released position can be unstaked. DIEM is a separate crypto-asset and is not the subject of this white paper; it is described here only because staked VVW is the only means by which it can be created.

Reduction of supply. A part of platform revenue is applied to purchasing VVW on the open market and transferring it to an address from which it cannot be retrieved, which the operator describes as burning. The mechanism has operated since late 2025 and has since been extended to apply a fixed amount for each new subscription and a fixed proportion of each purchase of API credit. As at 2026-08-05, 33,795,178.89 VVW had been transferred to that address, being 33.80 per cent of the 100,000,000 VVW created at genesis. The operator states that its objective is for these reductions to exceed new issuance over time. No assurance can be given that this will be achieved, since it depends on platform revenue and on the issuance rate, both of which are determined by the operator.

Beyond the functions described above, VVW has no further protocol-level functionality as at the date of this white paper. It confers no corporate governance rights, whether in relation to the Venice protocol, the issuer or any related entity, and is not used to pay transaction fees or participate in the consensus mechanism of the Base network. VVW does not itself entitle the holder to a fixed quantity of inference, redemption, repayment, profits, ownership or any other legally enforceable economic entitlement.

The functionalities described in this section are technical in nature and depend on the implementation and continued operation of the Venice platform, decisions of the operator, and the

operational conditions of the Base network. No binding assurance can be given that all functionalities will continue to be available as described. The usability of VVW may also be affected by system stability, changes to the platform, development decisions and other factors outside the control of token holders.

F.3 Planned application of functionalities

Future milestones:

- Maintenance of the annual emission rate at 3,000,000 tokens and continuation of the application of platform revenue to the purchase and burning of VVW, with the objective that the amount burned should over time exceed the amount emitted.
- Stepwise increases to the supply target of the separate inference-credit crypto-asset, in four steps of 500 units at fortnightly intervals between 3 August 2026 and 14 September 2026. Each additional unit requires further staked VVW to be locked for as long as that unit exists.

Note: All future milestones are subject to significant uncertainty, including but not limited to technical feasibility, regulatory developments, market adoption and community governance decisions. The project may modify, delay or discontinue any of these initiatives at any time. Past implementation or performance outcomes do not constitute an indication of future results, and any such changes may materially affect the characteristics, availability or perceived value of the VVW crypto-asset for its holders.

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 crypto-asset white paper

The white paper type is "Other crypto-assets" (i.e. OTHR).

F.5 The type of submission

The type of submission is MODI (Modified white paper).

F.6 Crypto-asset characteristics

The crypto-asset referred to herein is a crypto-asset other than EMT and ART. VVW is an ERC-20 token issued on the Base network, fungible up to 18 digits after the decimal point, and has been transferable since 23 January 2025. The crypto-asset constitutes a digital representation recorded on distributed-ledger technology and does not confer ownership, governance, profit participation, or any other legally enforceable rights. Any functionalities associated with the token are limited to potential technical features within the relevant platform environment. These functionalities do not represent contractual entitlements and may depend on future development decisions, technical design choices, and operational conditions. The crypto-asset does not embody intrinsic economic value; instead, its value, if any, is determined exclusively by market dynamics such as supply, demand, and liquidity in secondary markets.

F.7 Commercial name or trading name

Long Name: "Venice Token" according to the Digital Token Identifier Foundation (www.dtif.org, DTI see F.13, FFG DTI see F.14 as of 2026-08-05).

F.8 Website of the issuer

<https://venice.ai/>

F.9 Starting date of offer to the public or admission to trading

2025-09-08

F.10 Publication date

2025-09-08

F.11 Any other services provided by the issuer

No such services are currently known to be provided by the issuer. However, it cannot be excluded that additional services exist or may be offered in the future outside the scope of Regulation (EU) 2023/1114.

F.12 Language or languages of the crypto-asset white paper

EN

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

1J5KDD5S0

F.14 Functionally fungible group digital token identifier

POSD47M0W

F.15 Voluntary data flag

This white paper has been submitted on a mandatory basis under Regulation (EU) 2023/1114.

F.16 Personal data flag

Yes, this white paper contains personal data as defined in Regulation (EU) 2016/679 (the GDPR).

F.17 LEI eligibility

The issuer is eligible for a Legal Entity Identifier (LEI).

F.18 Home Member State

Germany

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, 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

The crypto-asset does not grant any legally enforceable or contractual rights or obligations to its holders or purchasers. Any functionalities accessible through the underlying technology are of a purely technical or operational nature and do not constitute rights comparable to ownership, profit participation, governance, or similar entitlements known from traditional financial instruments. Accordingly, holders do not acquire any legally enforceable claim against the issuer of the crypto-asset or any third party.

G.2 Exercise of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no applicable procedures or conditions for their exercise. Any interaction or functionality that may be available within the project's technical infrastructure – such as participation mechanisms or protocol-level features – serves operational purposes only and does not create, evidence, or constitute any contractual or statutory entitlement.

G.3 Conditions for modifications of rights and obligations

As the crypto-asset does not confer any legally enforceable rights or obligations, there are no conditions or mechanisms for modifying such rights or obligations. Adjustments to the technical protocol, smart contract logic, or related systems may occur in the ordinary course of development or maintenance. Such changes do not alter the legal position of holders, as no contractual rights exist and no rights arise under applicable law or regulation. Holders should not interpret technical updates or governance-related changes as amendments to legally binding entitlements.

G.4 Future public offers

Information on future offers to the public of crypto-assets was not available at the time of writing this white paper (2026-08-05).

G.5 Issuer retained crypto-assets

According to the project's published initial allocation, 35,000,000 VV, being 35 per cent of the initial supply of 100,000,000 VV, were allocated to Venice.ai at the creation of the crypto-asset on 2025-01-23, to support platform development, operations and long-term sustainability (source: <https://venice.ai/blog/introducing-the-venice-token-vv>, accessed 2026-08-05).

The VV token contract identifies 0x2D8CB8DC596daD0e1E34E2042E7ae6Df93B11524 as the treasury address, and the initial supply was minted to that address. Venice.ai states that its VV treasury is public. As at Base network block 49,577,971 on 5 August 2026, the address held 20,772,625.9200 VV, representing approximately 18.14% of the total supply recorded at that block. This is a historical on-chain observation only: the balance and its proportion of total supply may change at any time. (Source: <https://basescan.org/token/0xacfE6019Ed1A7Dc6f7B508C02d1b04ec88cC21bf?a=0x2D8CB8DC596daD0e1E34E2042E7ae6Df93B11524>, accessed 2026-08-05).

A further 10,000,000 VV, representing 10% of the initial supply, were allocated to the Venice Incentive Fund. Publicly available project documentation does not identify the person or entity controlling that fund. The proportion of VV held or controlled by Venice.ai may therefore be greater than the 35% initially allocated to it, but cannot be determined conclusively from publicly available information.

The token distribution can be traced on-chain on the Base network: <https://basescan.org/token/0xacfE6019Ed1A7Dc6f7B508C02d1b04ec88cC21bf#balances>. The investor must be aware that a public address cannot necessarily be assigned to a single person or entity, which limits the ability to determine exact economic influence or future actions.

The information presented in this section is based on the issuer's own published disclosures and publicly available information, should be considered indicative only, and changes in the issuer's holdings can negatively impact the investor.

G.6 Utility token classification

No – the crypto-asset project does not concern utility tokens as defined in Article 3(9) of Regulation (EU) 2023/1114.

G.7 Key features of goods/services of utility tokens

Not applicable, as the crypto-asset described herein is not a utility token.

G.8 Utility tokens redemption

Not applicable, as the crypto-asset described herein is not a utility token.

G.9 Non-trading request

The admission to trading is sought.

G.10 Crypto-assets purchase or sale modalities

Not applicable, as this white paper is written to seek admission to trading, not for the initial offer to the public.

G.11 Crypto-assets transfer restrictions

The crypto-assets themselves are not subject to any technical or contractual transfer restrictions and are generally freely transferable. However, crypto-asset service providers may impose restrictions on buyers or sellers in accordance with applicable laws, internal policies or contractual terms agreed with their clients.

G.12 Supply adjustment protocols

No – there are no fixed protocols that can increase or decrease the supply of the crypto-asset in response to changes in demand as of 2026-08-06.

However, it is possible to decrease the circulating supply by transferring crypto-assets to so-called "burn addresses". These are addresses from which the tokens are no longer intended to be transferred or accessed, effectively removing them from circulation.

G.13 Supply adjustment mechanisms

Not applicable.

G.14 Token value protection schemes

No – the crypto-asset does not have any mechanisms or schemes in place that aim to stabilise or protect its market value. Its value is determined solely by market supply and demand, and may be subject to significant volatility.

G.15 Token value protection schemes description

Not applicable, as the crypto-asset in scope does not have any value protection scheme in place.

G.16 Compensation schemes

No – the crypto-asset does not have any compensation scheme.

G.17 Compensation schemes description

Not applicable, as the crypto-asset in scope does not have any compensation scheme in place.

G.18 Applicable law

This white paper is submitted in the context of an application for admission to trading on a trading platform established in the European Union. Accordingly, this white paper shall be governed by the laws of the Federal Republic of Germany.

G.19 Competent court

Any disputes arising in relation to this white paper or the admission to trading may be brought before the competent courts in Hamburg, Germany.

Part H – information on the underlying technology

H.1 Distributed ledger technology (DLT)

The crypto-asset in scope is implemented on the Base network following the standards described below.

H.2 Protocols and technical standards

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

Base is an Ethereum Layer-2 network introduced by Coinbase. Base launched in 2023 as an optimistic rollup based on Optimism's OP Stack. In February 2026, Base announced a phased migration towards a unified, Base-operated technology stack. Base does not operate a separate decentralised consensus mechanism or validator set comparable to a Layer-1 blockchain. Transaction ordering is currently performed by a centralised sequencer, while transaction data and state commitments are posted to Ethereum Layer-1. Ethereum provides the underlying data

availability and settlement layer, and its Proof-of-Stake consensus secures the Layer-1 infrastructure on which Base relies. The integrity of Base's Layer-2 state is supported by an optimistic fault-proof mechanism, under which proposed state transitions may be challenged during the applicable challenge period. If the sequencer becomes unavailable, users may submit transactions through Ethereum Layer-1 to force inclusion, subject to the protocol's applicable delay mechanisms.

H.3 Technology used

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

1. Base-compatible wallets: The tokens are supported by wallets compatible with the Ethereum Virtual Machine (EVM), including MetaMask, Coinbase Wallet and Trust Wallet. These wallets interact with Base in the same manner as with other EVM-compatible networks through standard Web3 interfaces.
2. Distributed ledger: Base operates as a Layer-2 network on Ethereum and maintains its own distributed ledger for recording token transactions. Transaction batches and corresponding state commitments are periodically posted to Ethereum Layer 1, allowing the Layer-2 state to be anchored to Ethereum and verified through the network's security mechanisms.
3. ERC-20 token standard: Base supports crypto-assets implemented using the ERC-20 token standard. As an EVM-compatible network, Base supports the same token interface standards commonly used on Ethereum.
4. Scalability and transaction efficiency: As an optimistic rollup Layer-2 network, Base executes transactions on the Layer-2 network and periodically posts transaction data and state commitments to Ethereum Layer 1. This architecture is intended to reduce the amount of data processed directly on Ethereum Layer 1 and may result in lower transaction costs compared to executing transactions directly on Ethereum Layer 1.

H.4 Consensus mechanism

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

Base does not operate its own consensus mechanism or decentralised validator set comparable to a Layer-1 blockchain. As an optimistic rollup Layer-2 network, Base relies on Ethereum's Proof-of-Stake consensus for the finality and settlement of data and state commitments posted to Ethereum Layer 1. Transaction ordering on Base is performed by a sequencer, currently operated by Coinbase. This sequencing function provides transaction ordering and execution on the Layer-2 network but does not constitute a decentralised consensus mechanism. The validity of Layer-2 state transitions is supported by an optimistic fault-proof mechanism, under which incorrect state commitments may be challenged during the applicable dispute period. Accordingly, Base's security

model depends on Ethereum Layer 1 for settlement and finality, while Layer-2 transaction ordering remains dependent on the sequencer.

H.5 Incentive mechanisms and applicable fees

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

Base does not have a native protocol token and does not operate a staking, validator reward or token issuance mechanism. Transaction fees on Base are paid in ETH. The economic incentives within the network are primarily related to transaction processing and network security. Transactions are executed on Base and periodically submitted to Ethereum Layer 1 in batches. As the cost of a Layer-1 submission is shared among multiple Layer-2 transactions, the average transaction cost per transaction may be lower than executing the same transactions directly on Ethereum Layer 1. The integrity of withdrawals from Base is supported by a fault-proof mechanism. Withdrawals are subject to a dispute period during which participants may challenge incorrect state commitments. The dispute process incorporates economic incentives intended to encourage honest behaviour and discourage invalid claims.

H.6 Use of distributed ledger technology

No – DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.7 DLT functionality description

Not applicable, as the DLT is not operated by the issuer, the offeror, the person seeking admission to trading, or any third party acting on their behalf.

H.8 Audit

Given the breadth of the term “technology”, it cannot be confirmed that all elements or aspects of the technology employed have undergone a comprehensive and systematic technical examination. Accordingly, no comprehensive audit of the technology used can be confirmed. This white paper focuses primarily on risk-related aspects and therefore does not imply, nor should it be interpreted as implying, that a full assessment or audit of all technological elements has been conducted.

H.9 Audit outcome

Not applicable, as no comprehensive audit of the technology used has been conducted or can be confirmed.

Part I – Information on risks

I.1 Offer-related risks

1. Regulatory and Compliance

Regulatory frameworks applicable to crypto-asset services in the European Union and in third countries are evolving. Supervisory authorities may introduce, interpret, or enforce rules that affect (i) the eligibility of this crypto-asset for admission to trading, (ii) the conditions under which a crypto-asset service provider may offer trading, custody, or transfer services for it, or (iii) the persons or jurisdictions to which such services may be provided. As a result, the crypto-asset service provider admitting this crypto-asset to trading may be required to suspend, restrict, or terminate trading or withdrawals for regulatory reasons, even if the crypto-asset itself continues to function on its underlying network.

2. Trading venue and connection risk

Trading in the crypto-asset depends on the uninterrupted operation of the trading venues on which it is listed and, where applicable, on its technical connections to external liquidity sources or venues. Interruptions such as system downtime, maintenance, faulty integrations, API changes, or failures at an external venue can temporarily prevent order placement, execution, deposits, or withdrawals, even when the underlying blockchain is functioning. In addition, trading platforms in emerging markets may operate under differing governance, compliance, and oversight standards, which can increase the risk of operational failures or disorderly market conditions.

3. Market formation and liquidity conditions

The price and tradability of the crypto-asset depend on actual trading activity on the venues to which the service provider is connected, whether centralised exchanges (CEXs) or decentralised exchanges (DEXs). Trading volumes may at times be low, order books thin, or liquidity concentrated on a single venue. In such conditions, buy or sell orders may not be executed in full or may be executed only at a less favourable price, resulting in slippage.

Volatility: The market price of the crypto-asset may fluctuate significantly over short periods, including for reasons that are not linked to changes in the underlying project or protocol. Periods of limited liquidity, shifts in overall market sentiment, or trading on only a small number of CEXs or DEXs can amplify these movements and lead to higher slippage when orders are executed. As a result, investors may be unable to sell the crypto-asset at or close to a previously observed price, even where no negative project-specific event has occurred.

4. Counterparty and service provider dependence

The admission of the crypto-asset to trading may rely on several external parties, such as connected centralised or decentralised trading venues, liquidity providers, brokers, custodians, or technical integrators. If any of these counterparties fail to perform, suspend their services, or apply internal restrictions, the trading, deposit, or withdrawal of the crypto-asset on the listing crypto-asset service provider can be interrupted or halted.

Quality of counterparties: Trading venues and service providers in certain jurisdictions may operate under regulatory or supervisory standards that are lower or differently enforced than those applicable in the European Union. In such environments, deficiencies in governance, risk management, or compliance may remain undetected, which increases the probability of abrupt service interruptions, investigations, or forced wind-downs.

Delisting and service suspension: The crypto-asset's availability may depend on the internal listing decisions of these counterparties. A delisting or suspension on a key connected venue can materially reduce liquidity or make trading temporarily impossible on the admitting service provider, even if the underlying crypto-asset continues to function.

Insolvency of counterparties: If a counterparty involved in holding, routing, or settling the crypto-asset becomes insolvent, enters restructuring, or is otherwise subject to resolution measures, assets held or processed by that counterparty may be frozen, become temporarily unavailable, or be recoverable only in part or not at all, which can result in losses for clients whose positions were maintained through that counterparty. This risk applies in particular where client assets are held on an omnibus basis or where segregation is not fully recognised in the counterparty's jurisdiction.

5. Operational and information risks

Due to the irrevocability of blockchain transactions, incorrect transaction approvals or the use of wrong networks or addresses will typically make the transferred funds irrecoverable. Because trading may also rely on technical connections to other venues or service providers, downtime or faulty code in these connections can temporarily block trading, deposits, or withdrawals even when the underlying blockchain is functioning. In addition, different groups of market participants may have unequal access to technical, governance, or project-related information, which can lead to information asymmetry and place less informed investors at a disadvantage when making trading decisions.

6. Market access and liquidity concentration risk

If the crypto-asset is only available on a limited number of trading platforms or through a single market-making entity, this may result in reduced liquidity, greater price volatility, or periods of inaccessibility for retail holders.

I.2 Issuer-related risks

1. Insolvency of the issuer

As with any commercial entity, the issuer may face insolvency risks. These may result from insufficient funding, low market interest, mismanagement, or external shocks (e.g. pandemics, armed conflicts). In such a case, ongoing development, support, and governance of the project may cease, potentially affecting the viability and tradability of the crypto-asset.

2. Legal and regulatory risks

The issuer operates in a dynamic and evolving regulatory environment. Failure to comply with applicable laws or regulations in relevant jurisdictions may result in enforcement actions, penalties, or restrictions on the project's operations. These may negatively impact the crypto-asset's availability, market acceptance, or legal status.

3. Operational risks

The issuer may fail to implement adequate internal controls, risk management, or governance processes. This can result in operational disruptions, financial losses, delays in updating the white paper, or reputational damage.

4. Governance and decision-making

The issuer's management body is responsible for key strategic, operational, and disclosure decisions. Ineffective governance, delays in decision-making, or lack of resources may compromise the stability of the project and its compliance with MiCA requirements. High concentration of decision-making authority or changes in ownership/control can amplify these risks.

5. Reputational risks

The issuer's reputation may be harmed by internal failures, external accusations, or association with illicit activity. Negative publicity can reduce trust in the issuer and impact the perceived legitimacy or value of the crypto-asset.

6. Counterparty dependence

The issuer may depend on third-party providers for certain core functions, such as technology development, marketing, legal advice, or infrastructure. If these partners discontinue their services, change ownership, or underperform, the issuer's ability to operate the project or maintain investor communication may be impaired. This could disrupt project continuity or undermine market confidence, ultimately affecting the crypto-asset's value.

I.3 Crypto-assets-related risks

1. Valuation risk

The crypto-asset does not represent a claim, nor is it backed by physical assets or legal entitlements. Its market value is driven solely by supply and demand dynamics and may fluctuate significantly. In the absence of fundamental value anchors, such assets can lose their entire market value within a very short time. Historical market behaviour has shown that some types of crypto-assets have become worthless. Investors should be aware that this crypto-asset may lose all of its value.

2. Market volatility risk

Crypto-asset prices can fluctuate sharply due to changes in market sentiment, macroeconomic conditions, regulatory developments, or technology trends. Such volatility may result in rapid and significant losses. Holders should be prepared for the possibility of losing the full amount invested.

3. Liquidity and price-determination risk

Low trading volumes, fragmented trading across venues, or the absence of active market makers can restrict the ability to buy or sell the crypto-asset. In such situations, it is not guaranteed that an observable market price will exist at all times. Spreads may widen materially, and orders may only be executable under unfavourable conditions, which can make liquidation costly or temporarily impossible.

4. Crypto-asset security risk

Loss or theft of private keys, unauthorised access to wallets, or failures of custodial or exchange service providers can result in the irreversible loss of assets. Because blockchain transactions are final, recovery of funds after a compromise is generally impossible.

5. Fraud and scam risk

The pseudonymous and irreversible nature of blockchain transactions can attract fraudulent schemes. Typical forms include fake or unauthorised crypto-assets imitating established ones, phishing attempts, deceptive airdrops, or social-engineering attacks. Investors should exercise caution and verify the authenticity of counterparties and information sources.

6. Legal and regulatory reclassification risk

Legislative or regulatory changes in the European Union or in the Member State where the crypto-asset is admitted to trading may alter its legal classification, permitted uses, or tradability. In third countries, the crypto-asset may be treated as a financial instrument or security, which can restrict its offering, trading, or custody.

7. Absence of investor protection

The crypto-asset is not covered by investor-compensation or deposit-guarantee schemes. In the event of loss, fraud, or insolvency of a service provider, holders may have no access to recourse mechanisms typically available in regulated financial markets.

8. Counterparty risk

Reliance on third-party exchanges, custodians, or intermediaries exposes holders to operational failures, insolvency, or fraud of these parties. Investors should conduct due diligence on service providers, as their failure may lead to the partial or total loss of held assets.

9. Reputational risk

Negative publicity related to security incidents, misuse of blockchain technology, or associations with illicit activity can damage public confidence and reduce the crypto-asset's market value.

10. Community and sentiment risk

Because the crypto-asset's perceived relevance and expected future use depend largely on community engagement and the prevailing sentiment, a loss of public interest, negative coverage or reduced activity of key contributors can materially reduce market demand.

11. Macroeconomic and interest-rate risk

Fluctuations in interest rates, exchange rates, general market conditions, or overall market volatility can influence investor sentiment towards digital assets and affect the crypto-asset's market value.

12. Taxation risk

Tax treatment varies across jurisdictions. Holders are individually responsible for complying with all applicable tax laws, including the reporting and payment of taxes arising from the acquisition, holding, or disposal of the crypto-asset.

13. Anti-money-laundering and counter-terrorist financing risk

Wallet addresses or transactions connected to the crypto-asset may be linked to sanctioned or illicit activity. Regulatory responses to such findings may include transfer restrictions, reporting obligations, or the freezing of assets on certain venues.

14. Market-abuse risk

Due to limited oversight and transparency, crypto-assets may be vulnerable to market-abuse practices such as spoofing, pump-and-dump schemes, or insider trading. Such activities can distort prices and expose holders to sudden losses.

15. Legal ownership and jurisdictional risk

Depending on the applicable law, holders of the crypto-asset may not have enforceable ownership rights or effective legal remedies in cases of disputes, fraud, or service failure. In certain jurisdictions, access to exchanges or interfaces may be restricted by regulatory measures, even if on-chain transfer remains technically possible.

16. Concentration risk

A large proportion of the total supply may be held by a small number of holders. This can enable market manipulation, governance dominance, or sudden large-scale liquidations that adversely affect market stability, price levels, and investor confidence.

I.4 Project implementation-related risks

As this white paper relates to admission to trading of the crypto-asset, the risk description below reflects general implementation risks typically associated with crypto-asset projects and relevant for the crypto-asset service provider. The party admitting the crypto-asset to trading is not involved in

the project's implementation and does not assume responsibility for its governance, funding, or execution.

Delays, failures, or changes in the implementation of the project as outlined in its public roadmap or technical documentation may negatively impact the perceived credibility or usability of the crypto-asset. This includes risks related to project governance, resource allocation, technical delivery, and team continuity.

Key-person risk: The project may rely on a limited number of individuals for development, maintenance, or strategic direction. The departure, incapacity, or misalignment of these individuals may delay or derail the implementation.

Timeline and milestone risk: Project milestones may not be met as announced. Delays in feature releases, protocol upgrades, or external integrations can undermine market confidence and affect the adoption, use, or value of the crypto-asset.

Delivery risk: Even if implemented on time, certain functionalities or integrations may not perform as intended or may be scaled back during execution, limiting the crypto-asset's practical utility.

I.5 Technology-related risks

As this white paper relates to admission to trading of the crypto-asset, the following risks concern the underlying distributed ledger technology (DLT), its supporting infrastructure, and related technical dependencies. Failures or vulnerabilities in these systems may affect the availability, integrity, or transferability of the crypto-asset.

1. Blockchain dependency risk

The functionality of the crypto-asset depends on the continuous and stable operation of the blockchain(s) on which it is issued. Network congestion, outages, or protocol errors may temporarily or permanently disrupt on-chain transactions. Extended downtime or degradation in network performance can affect trading, settlement, or the usability of the crypto-asset.

2. Smart contract vulnerability risk

The smart contract that defines the crypto-asset's parameters or governs its transfers may contain coding errors or security vulnerabilities. Exploitation of such weaknesses can result in unintended token minting, permanent loss of funds, or disruption of token functionality. Even after external audits, undetected vulnerabilities may persist due to the immutable nature of deployed code.

3. Wallet and key-management risk

The custody of crypto-assets relies on secure private key management. Loss, theft, or compromise of private keys results in irreversible loss of access. Custodians, trading venues, or wallet providers may be targeted by cyberattacks. Compatibility issues between wallet software and changes to the

blockchain protocol (e.g. network upgrades) can further limit user access or the ability to transfer the crypto-asset.

Outdated or vulnerable wallet software:

Users relying on outdated, unaudited, or unsupported wallet software may face compatibility issues, security vulnerabilities, or failures when interacting with the blockchain. Failure to update wallet software in line with protocol developments can result in transaction errors, loss of access, or exposure to known exploits.

4. Network security risks

Attack risks: Blockchains may be subject to denial-of-service (DoS) attacks, 51% attacks, or other exploits targeting the consensus mechanism. These can delay transactions, compromise finality, or disrupt the accurate recording of transfers.

Centralisation concerns: Despite claims of decentralisation, a relatively small number of validators or a high concentration of stake may increase the risk of collusion, censorship, or coordinated network downtime, which can affect the resilience and operational reliability of the crypto-asset.

5. Bridge and interoperability risk

Where tokens can be bridged or wrapped across multiple blockchains, vulnerabilities in bridge protocols, validator sets, or locking mechanisms may result in loss, duplication, or misrepresentation of assets. Exploits or technical failures in these systems can instantly impact circulating supply, ownership claims, or token fungibility across chains.

6. Forking and protocol-upgrade risk

Network upgrades or disagreements among node operators or validators can result in blockchain “forks”, where the blockchain splits into two or more incompatible versions that continue separately from a shared past. This may lead to duplicate token representations or incompatibilities between exchanges and wallets. Until consensus stabilises, trading or transfers may be disrupted or misaligned. Such situations may be difficult for retail holders to navigate, particularly when trading platforms or wallets display inconsistent token information.

7. Economic-layer and abstraction risk

Mechanisms such as gas relayers, wrapped tokens, or synthetic representations may alter the transaction economics of the underlying token. Changes in transaction costs, token demand, or utility may reduce its usage and weaken both its economic function and perceived value within its ecosystem.

8. Spam and network-efficiency risk

High volumes of low-value (“dust”) or automated transactions may congest the network, slow validation times, inflate ledger size, and raise transaction costs. This can impair performance, reduce throughput, and expose address patterns to analysis, thereby reducing network efficiency and privacy.

9. Front-end and access-interface risk

If users rely on centralised web interfaces or hosted wallets to interact with the blockchain, service outages, malicious compromises, or domain expiries affecting these interfaces may block access to the crypto-asset, even while the blockchain itself remains fully functional. Dependence on single web portals introduces a critical point of failure outside the DLT layer.

10. Decentralisation claim risk

While the technical infrastructure may appear distributed, the actual governance or economic control of the project may lie with a small set of actors. This disconnect between marketing claims and structural reality can lead to regulatory scrutiny, reputational damage, or legal uncertainty – especially if the project is presented as ‘community-governed’ without substantiation.

I.6 Mitigation measures

None.

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

S.1 Name

Crypto Risk Metrics GmbH

S.2 Relevant legal entity identifier

39120077M9TG001FE242

S.3 Name of the crypto-asset

Venice Token

S.4 Consensus Mechanism

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

Base does not operate its own consensus mechanism or decentralised validator set comparable to a Layer-1 blockchain. As an optimistic rollup Layer-2 network, Base relies on Ethereum's Proof-of-

Stake consensus for the finality and settlement of data and state commitments posted to Ethereum Layer 1. Transaction ordering on Base is performed by a sequencer, currently operated by Coinbase. This sequencing function provides transaction ordering and execution on the Layer-2 network but does not constitute a decentralised consensus mechanism. The validity of Layer-2 state transitions is supported by an optimistic fault-proof mechanism, under which incorrect state commitments may be challenged during the applicable dispute period. Accordingly, Base's security model depends on Ethereum Layer 1 for settlement and finality, while Layer-2 transaction ordering remains dependent on the sequencer.

S.5 Incentive Mechanisms and Applicable Fees

The crypto-asset that is the subject of this white paper is available on the Base network.

The following applies to Base:

Base does not have a native protocol token and does not operate a staking, validator reward or token issuance mechanism. Transaction fees on Base are paid in ETH. The economic incentives within the network are primarily related to transaction processing and network security. Transactions are executed on Base and periodically submitted to Ethereum Layer 1 in batches. As the cost of a Layer-1 submission is shared among multiple Layer-2 transactions, the average transaction cost per transaction may be lower than executing the same transactions directly on Ethereum Layer 1. The integrity of withdrawals from Base is supported by a fault-proof mechanism. Withdrawals are subject to a dispute period during which participants may challenge incorrect state commitments. The dispute process incorporates economic incentives intended to encourage honest behaviour and discourage invalid claims.

S.6 Beginning of the period to which the disclosure relates

2024-08-07

S.7 End of the period to which the disclosure relates

2025-08-07

S.8 Energy consumption

43.13486 kWh/a

S.9 Energy consumption sources and methodologies

The energy consumption of this asset is aggregated across multiple components: to determine the energy consumption of a token, the energy consumption of the network Base 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. 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 from 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 on a best-effort basis 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. by making higher estimates of the adverse impacts.

S.10 Renewable energy consumption

37.9124101186 %

S.11 Energy intensity

0.00000 kWh

S.12 Scope 1 DLT GHG emissions – Controlled

0.00000 tCO₂e/a

S.13 Scope 2 DLT GHG emissions – Purchased

0.01436 tCO₂e/a

S.14 GHG intensity

0.00000 kgCO₂e

S.15 Key energy sources and methodologies

To determine the proportion of renewable energy usage, the locations of the nodes are determined using public information sites, open-source and in-house-developed crawlers. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal energy consumption with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Share of electricity generated by renewables - Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/share-electricity-renewables>

S.16 Key GHG sources and methodologies

To determine GHG emissions, the locations of the nodes are determined using public information sites, open-source crawlers, and crawlers developed in-house. Where no information is available on the geographic distribution of nodes, comparable reference networks are used, taking into account similarities in incentivisation structure and consensus mechanism. This geographic information is then combined with publicly available data from Our World in Data. The resulting intensity is calculated as the marginal emission intensity with respect to one additional transaction.

Ember (2025); Energy Institute, Statistical Review of World Energy (2024), with major processing by Our World in Data. "Carbon intensity of electricity generation – Ember and Energy Institute" [dataset]. Underlying sources: Ember, "Yearly Electricity Data Europe"; Ember, "Yearly Electricity Data"; Energy Institute, "Statistical Review of World Energy". Retrieved from: <https://ourworldindata.org/grapher/carbon-intensity-electricity>. Licensed under CC BY 4.0.

