SSV TOKEN WHITE PAPER

<table>
<tr><th>N°</th><th>FIELD</th><th>CONTENT</th></tr>
<tr><td>00</td><td>Table of Content</td><td>
<table>
<tr><td>00</td><td>Table of Content</td></tr>
<tr><td>01</td><td>Date of Notification</td></tr>
<tr><td>02</td><td>Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114</td></tr>
<tr><td>03</td><td>Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114</td></tr>
<tr><td>04</td><td>Statement in Accordance with Article 6 (5) points (a), (b), (c) of Regulation (EU) 2023/1114</td></tr>
<tr><td>05</td><td>Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114</td></tr>
<tr><td>06</td><td>Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114</td></tr>
<tr><td></td><td>SUMMARY</td></tr>
<tr><td>07</td><td>Warning in Accordance with Article 6(7), Second Subparagraph of Regulation (EU) 2023/1114</td></tr>
<tr><td>08</td><td>Characteristics of the Crypto-Asset</td></tr>
<tr><td>09</td><td>Information about the Quality and Quantity of Goods or Services to which the Utility Tokens Give Access and Restrictions on the Transferability.</td></tr>
<tr><td>10</td><td>Key information about the Admission to Trading</td></tr>
<tr><td></td><td>PART I – INFORMATION ON RISKS</td></tr>
<tr><td>I.01</td><td>Admission to Trading-Related Risks</td></tr>
<tr><td>I.02</td><td>Person Seeking Admission to Trading-Related Risks</td></tr>
<tr><td>I.03</td><td>Crypto-Assets-Related Risks</td></tr>
<tr><td>I.04</td><td>Project Implementation-Related Risks</td></tr>
</table>
</td></tr>
</table>

		I.05	Technology-Related Risks
		I.06	Mitigation Measures
			PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING
		A.01	Name
		A.02	Legal Form
		A.03	Registered Address
		A.04	Head Office
		A.05	Registration Date
		A.06	Legal Entity Identifier
		A.07	Another Identifier Required Pursuant to Applicable National Law
		A.08	Contact Telephone Number
		A.09	E-mail Address
		A.10	Response Time (Days)
		A.11	Parent Company
		A.12	Members of the Management Body
		A.13	Business Activity
		A.14	Parent Company Business Activity
		A.15	Newly Established
		A.16	Financial Condition for the Past Three Years
		A.17	Financial Condition since Registration
			PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING
		B.01	Issuer Different from Person Seeking Admission to Trading
		B.02	Name
		B.03	Legal Form
		B.04	Registered Address
		B.05	Head Office
		B.06	Registration Date
		B.07	Legal Entity Identifier

		B.08	Another Identifier Required Pursuant to Applicable National Law
		B.09	Parent Company
		B.10	Members of the Management Body
		B.11	Business Activity
		B.12	Parent Company Business Activity
			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.01	Name
		C.02	Legal Form
		C.03	Registered Address
		C.04	Head Office
		C.05	Registration Date
		C.06	Legal Entity Identifier of the Operator of the Trading Platform
		C.07	Another Identifier Required pursuant to Applicable National Law
		C.08	Parent Company
		C.09	Reason for Crypto-Asset White Paper Preparation
		C.10	Members of the Management Body
		C.11	Operator Business Activity
		C.12	Parent Company Business Activity
		C.13	Other Persons Drawing up the Crypto- Asset White Paper According to Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114
		C.14	Reason for Drawing the White Paper by Persons Referred to in Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114
			PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT
		D.01	Crypto-Asset Project Name
		D.02	Crypto-Assets Name
		D.03	Abbreviation
		D.04	Crypto-Asset Project Description

		D.05	Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project
		D.06	Utility Token Classification
		D.07	Key Features of Goods/Services for Utility Token Project
		D.08	Plans for the Token
		D.09	Resource Allocation
		D.10	Planned Use of Collected Funds or Crypto-Assets
			PART E – INFORMATION ABOUT THE ADMISSION TO TRADING OF THE CRYPTO-ASSET
		E.01	Admission to Trading
		E.02	Reasons for the Admission to Trading
		E.03	Fundraising Target
		E.04	Minimum Subscription Goals
		E.05	Maximum Subscription Goals
		E.06	Oversubscription Acceptance
		E.07	Oversubscription Allocation
		E.08	Issue Price
		E.09	Official Currency or Any Other Crypto-Assets Determining the Issue Price
		E.10	Subscription Fee
		E.11	Offer Price Determination Method
		E.12	Total Number of Traded Crypto-Asset
		E.13	Targeted Holders
		E.14	Holder Restrictions
		E.15	Reimbursement Notice
		E.16	Refund Mechanism
		E.17	Refund Timeline
		E.18	Offer Phases
		E.19	Early Purchase Discount

		E.20	Time-Limited Offer
		E.21	Subscription Period Beginning
		E.22	Subscription Period End
		E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets
		E.24	Payment Methods for Crypto-Asset Purchase
		E.25	Value Transfer Methods for Reimbursement
		E.26	Right of Withdrawal
		E.27	Transfer of Purchased Crypto-Assets
		E.28	Transfer Time Schedule
		E.29	Purchaser's Technical Requirements
		E.30	Crypto-Asset Service Provider (CASP) Name
		E.31	CASP Identifier
		E.32	Placement Form
		E.33	Trading Platforms Name
		E.34	Trading Platforms Market Identifier Code (MIC)
		E.35	Trading Platforms Access
		E.36	Involved Costs
		E.37	Offer Expenses
		E:38	Conflicts of Interest
		E.39	Applicable Law
		E.40	Competent Court
			PART F – INFORMATION ABOUT THE CRYPTO-ASSET
		F.01	Crypto-Asset Type
		F.02	Crypto-Asset Functionality
		F.03	Planned Application of Functionalities
		F.04	Type of White Paper
		F.05	Type of Submission
		F.06	Crypto-Asset Characteristics

F.07	Commercial Name or Trading Name
F.08	Website of the Issuer
F.09	Starting Date of the Admission to Trading
F.10	Publication Date
F11	Any other Services Provided by the Issuer
F.12	Identifier of Operator of the Trading Platform
F.13	Language or Languages of the White Paper
F.14	Digital Token Identifier Code Used to Uniquely Identify the Crypto-Asset or each of the Several Crypto Assets to which the White Paper Relates, Where Available
F.15	Functionally Fungible Group Digital Token Identifier, Where available
F.16	Voluntary Data Flag
F.17	Personal Data Flag
F.18	LEI Eligibility
F.19	Home Member State
F.20	Host Member States
	PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS
G.01	Purchaser Rights and Obligations
G.02	Exercise of Rights and Obligations
G.03	Conditions for Modifications of Rights and Obligations
G.04	Future Public Offers
G.05	Issuer Retained Crypto-Assets
G.06	Utility Token Classification
G.07	Key Features of Goods/Services of Utility Tokens
G.08	Utility Tokens Redemption
G.09	Non-Trading Request
G.10	Crypto-Assets Purchase or Sale Modalities
G.11	Crypto-Assets Transfer Restrictions

G.12	Supply Adjustment Protocols
G.13	Supply Adjustment Mechanisms
G.14	Token Value Protection Schemes
G.15	Token Value Protection Schemes Description
G.16	Compensation Schemes
G.18	Applicable Law
G.19	Competent Court
	PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY
H.01	Distributed Ledger Technology
H.02	Protocols and Technical Standards
H.03	Technology Used
H.04	Consensus Mechanism
H.05	Incentive Mechanisms and Applicable Fees
H.06	Use of Distributed Ledger Technology
H.07	DLT Functionality Description
H.08	Audit
H.09	Audit Outcome
	PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS
J-01	Adverse Impacts on Climate and other Environment-Related Adverse Impacts
S.01	Name
S.02	Relevant Legal Entity Identifier
S.03	Name of the Crypto-Asset
S.04	Consensus Mechanism
S.05	Incentive Mechanisms and Applicable Fees
S.06	Beginning of the Period to which the Disclosure Relates
S.07	End of the Period to which the Disclosure Relates
S.08	Energy Consumption

		S.09 Energy Consumption Sources and Methodologies
01	Date of Notification	This white paper was notified to the Malta Financial Authority on August 14, 2025.
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 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.'
04	Statement in Accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	'The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.'
05	Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	'The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.'
06	Statement in Accordance with Article 6(5), points (e)	'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.

	and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.'
SUMMARY		
07	Warning in Accordance with Article 6(7), Second Subparagraph of Regulation (EU) 2023/1114	'**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 admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation, or admission 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 crypto-asset referred to in this white paper is the SSV token ("**Token**"). The Token is the utility token of the SSV network ("**Network**") – a decentralized infrastructure layer for Ethereum staking using distributed validator technology, allowing validator duties to be split securely among multiple node operators. The Token is necessary to access and interact with the Network, as well as to participate in its governance mechanism. It does not confer any absolute or relative rights against the Company.
09	Information About the Quality and Quantity of Goods or Services to	By holding the Token, Token holders can: ▪ **Access the Network**: The Token is required to select an Operator (as defined in D.04) from the public Operator registry available on the Network. To complete the selection

	which the Utility Token Give Access and Restrictions on the Transferability	process, a Staker (as defined in D.04) must lock a specified amount of Tokens into a smart contract. The Token amount covers both the Operator Fee and the Access Fee (as defined in D.07). ▪ **Participate in the Network Governance:** The governance functionality of the Token is designed to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token holders who make up the SSV DAO ("**SSV DAO**") can vote on proposals such as technical upgrades or ecosystem growth strategies and partnerships. The Tokens to be admitted to trading (see E12) are freely transferable.
10	Key Information about the Admission to Trading	The Token was admitted to trading on platforms operating within the European Union ("**EU**") or the European Economic Area ("**EEA**") ("**Trading Platforms**") prior to December 30, 2024. At the request of some Trading Platforms to comply with their obligations, the SSV Network Operations LTD ("**Company**") intends to notify and publish the present white paper for the Token.
PART I – INFORMATION ON THE RISKS		
I.01	Admission to Trading – Related Risks	▪ **General Contractual and Counterparty Risk**: The Company neither operates nor controls, oversees, or manages the functioning of crypto-asset services providers as defined under MiCA ("**CASP**") operating within the EU /EEA and Trading Platforms (together with CASPs, the "**Exchanges**"), where the Token will be admitted for trading or listed. When Token holders buy or sell the Token on Exchanges, the Company is not a contractual party to these transactions. As a result: ▪ Any legal relationship between token holders and the Exchanges is governed solely by the terms and conditions set by each Exchanges at its discretion.

		▪ The Company assumes no responsibility or liability for the operations, services, security, performance, or any outcomes—whether financial or technical—arising from transactions conducted on these Exchanges. ▪ The Company provides no assurances regarding any Exchanges itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Exchanges halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the Token holder. ▪ **Spontaneous Admission to Trading Risk by Trading Platform**: Third parties can elect to admit the Token on their Trading Platforms without any request, authorization or approval by the Company or anyone else. Pursuant to article 5 (2) of MiCA, Trading Platforms are responsible for ensuring compliance with all applicable laws, especially MiCA requirements with respect to the spontaneous admission of the Token to trading. The Company, its affiliates, directors, and officers shall not be held liable for these spontaneous admissions to trading. ▪ **Multiple White Paper Risk**: Token holders understand that any third party can decide to draft and publish a MiCA white paper about the Token ("**Spontaneous White Paper**"). The publication of these Spontaneous White Papers does not imply any endorsement by the Company that the Spontaneous White Papers are complete, correct, fair, clear and not misleading. ▪ **Pausing and Delisting Risk**: The Company cannot guarantee that the Token will remain listed or tradeable on any Exchanges. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in the Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade Tokens, which could adversely

		impact the Token's liquidity and market value. Delisting could also negatively impact the price of the Token, due to modified demand for the Token and/or reputational impact. ▪ **Trading Risk:** The Company does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the Token, and specifically: ▪ It cannot guarantee the depth, stability, or sustainability of any secondary market for the Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling Tokens at desired prices; and ▪ It cannot guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, frontrunning, and similar schemes. While Exchanges are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Company assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Operational and Technical Risk**: Exchanges operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Exchange's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Company assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Exchanges are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto-asset.

		▪ Additionally, funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their Tokens may need to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Exchange. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.02	Person Seeking Admission to Trading-Related Risks	▪ **Abandonment/Lack of Success Risk**: This is the risk that the activities of the Company must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ **Project Change Risk**: The project of the Company, for which the Network serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ **No Network Control Risk**: The Network is neither operated nor controlled by the Company. Should Token holders interact with the Network, they are engaging directly with the Network and potentially with third parties that have no relationship to the

		Company. This means the Company does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise. ▪ **Withdrawing Partners Risk**: This is the risk that the Company faces in its business relationships with one or more third parties. The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Company cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Legal and Regulatory Compliance Risk**: Crypto-assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the Token and increase the Company's costs and/or obligations in admitting the Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the Token impacting its viability and market acceptance. The Company could also be subject to private litigation. ▪ **Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls, or their improvement could harm the business of the Company, causing disruptions, financial losses, or reputational damage. ▪ **Industry Risk**: The Company is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Company will not be able to realize its purpose or vision about the Network and the project. Other projects may have the same or a similar vision as the Company. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Company does, and thus may attract more participants than the Network, the project and the ecosystem initiated by the Company.

		▪ **Reputational Risk**: There could be a risk of negative publicity related to the Network and the Company, whether due, without limitation to operational failures, security breaches, or association with illicit activities, all of which can damage the Company's reputation and, by extension, the value and extension of the Token. ▪ **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Company and there is no guarantee that the Company will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Company. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support Tokens on their Trading Platforms without any request nor authorization or approval by the Company or anyone else. As a result, Token integration on any third-party platform does not imply any endorsement by the Company that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.03	Crypto-Assets-Related Risks	▪ **Market Risk**: Crypto-assets, including the Token, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Token holders are thus exposed to potential for losses due to the Token's: ▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest

		rates, general movements in local and international markets technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ Liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder particularly if the Token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of Tokens. ▪ **Custodial Risk:** The method chosen to store Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by Token holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of the Company or

		its management body, creation of fake Tokens, offering fake Token airdrops, among others. ▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding Tokens could be flagged in relation to Anti-Money Laundering or Counter- Terrorism Financing efforts. In such cases, receiving Tokens could result in the holder's address being flagged by relevant authorities, Exchanges, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Company cannot guarantee that the holding of Tokens, the reception of the Token, conversions of fiat currency against Tokens, or conversions of other crypto-assets against Tokens, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the Token. ▪ **Market Abuse Risk:** The market for crypto-assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably: ▪ Significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility.

		▪ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of the Token and, in extreme cases, force the Company to cease operations. Notably: ▪ While the Token does not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, issued, purchased, or traded. ▪ Evolving regulations could substantially increase the Company's compliance costs and operational burdens related to facilitating transactions in the Token. ▪ New or restrictive regulations could result in the Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Company if they determine that the Token constitutes a regulated instrument or that the Company's activities violate existing laws. Such actions could expose the Company, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability.

		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.04	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The Token holder understands and acknowledges that the ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of Tokens or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the ecosystem. ▪ **Withdrawing Partner Risk**: The Token holder understands and accepts that the feasibility of the Network as a whole depends strongly on the collaboration of services providers and other crucial partners. The Token holder therefore understands that there is no assurance that the Network as a whole will be successfully implemented. ▪ **Decentralized Governance Risk**: Participation in the Network's decentralized governance may involve various risks and uncertainties. The Token holders understand and acknowledge that decentralized autonomous organizations ("**DAOs**") are not recognized as legal entities that shield their members from personal liability in many jurisdictions. In some jurisdictions, DAOs are qualified as general partnerships in which the members can be held liable for expenses and liabilities incurred by the other members in connection with affairs that are conducted on behalf of the partnership. In addition,

		changes and/or updates to the Network and the Network's key parameters, smart contracts and software code may be subject to the Network's decentralized decision-making process. This may result in adverse changes to the Network. The Company cannot predict the proposals and decisions of the Network's decentralized governance and assumes no responsibility or liability for them. Governance decisions are made collectively by the community of Token holders, who can propose, vote on, and implement changes. This decentralization promotes transparency and inclusivity, it also introduces significant risks. Since the Company has no direct authority over governance decisions, it cannot unilaterally intervene or override changes, even if they are detrimental to the ecosystem. The community may reject crucial decisions, potentially leaving fundamental issues pertaining to its scope of power unaddressed. Conversely, Token holders could propose and approve amendments that introduce unforeseen technical, economic, or security risks, negatively impacting the usability, value, or regulatory standing of Tokens. This decentralized decision-making process may lead to fragmentation, conflicts of interest, governance deadlocks, and alike, all of which could undermine the sustainability and security of the Network and/or the ecosystem. ▪ **Suitability Risk**: (i) The Network will be deployed on an "as is" and "as available" basis, with reasonable level of care but without warranties of any kind, and the Company expressly disclaims all implied warranties as to the Token, the Network including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement; (ii) the Company does not warrant that the Token and/or, the Network are reliable, current or error-free, meet the Token's requirements, or that defects in the Token and/or the Network will be corrected; and (iii) the Company cannot and does not warrant that the Token, the software code of the Token smart contracts, or the delivery mechanism for Token or the Network, are free of viruses or other harmful components. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.05	Technology-Related Risks	The person seeking admission to trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the Token—including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to Tokens. Risks include hacking attempts on the Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of Tokens. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the Token could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, DDoS attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm, Sybil attacks or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution and sequencing of Token-transactions and the expected proper execution sequencing of contract computations as well as the token balances in the wallet of the Token holders. ▪ **Smart Contract-Level Risk**: The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks.

		▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process. ▪ Once deployed, the smart contract governing the issuance of Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ecosystem, potentially impacting the Token's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, attack, upgrade or vulnerability within the Network could directly or indirectly impact the value of the Token. ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. ▪ Because the Token's value is inherently tied to its governance functionality, any security breach, or governance deadlock affecting the Network or the decentralized governance system could have cascading effects, including depreciation of the

		Token's value, reduced market confidence, and potential loss of funds for token holders. ▪ **Third-Party Risk**: Crypto-assets such as the Token often rely on third-party services such as exchanges and wallet providers for trading and storage. These providers can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets. The Network encapsulate young technologies, which is why there is no warranty that the process for receiving, using, and holding the Token will be uninterrupted or error-free and that there is an inherent risk that the underlying blockchain, the smart contracts thereon, as well as any related technologies or concepts could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Token or its functionalities. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.06	Mitigation Measures	While security audits have been conducted (see H.04), potential Token holders understand that the risks outlined in Parts 1.01 to 1.05 above are inherent to the Network activities and the broader ecosystem, making elimination impossible. To further reduce exposure to these risks, prospective Token holders are strongly encouraged to adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.
PART A – INFORMATION ABOUT THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	SSV Network Operations LTD

A.02	Legal Form	Limited Company
A.03	Registered Address	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands
A.04	Head Office	Not applicable.
A.05	Registration Date	2024-05-12
A.06	Legal Entity Identifier	Not applicable.
A.07	Another Identifier Required Pursuant to Applicable National Law	2164586
A.08	Contact Telephone Number	+1 284 494 8445
A.09	E-Mail Address	finance@ssv.network
A.10	Response Time (Days)	Under normal circumstances, inquiries are answered within 7 days. For specific or more complex requests - as determined and communicated by the Company- processing may take up to 10 days.
A.11	Parent Company	SSV Foundation (“**Foundation**”) Suite 3119, 9 Forum Lane, Camana Bay P.O. Box 144 KY1-9006 Grand Cayman, Cayman Islands

A.12	Members of the Management Body	The management body the person seeking admission to trading consists of a sole director, namely the Foundation.
A.13	Business Activity	To act as the operational entity of the Foundation, carrying out and managing activities in support of the DAO, including the implementation of development, security, governance, operation, maintenance, educational, and other activities necessary or desirable for the advancement of the Protocol and the Tokens; to give effect to and facilitate the decisions of the DAO as directed by the Foundation, and to undertake such other acts as may be considered by the Token holders to be incidental or conducive to the foregoing objects.
A.14	Parent Company Business Activity	To support and provide assistance to the DAO to undertake and continue the future development, security, governance, operation, maintenance, educational and other activities necessary or desirable for the Protocol and the Tokens; to facilitate, support, promote, operate, represent and advance the decisions of the DAO; and to do all such things as in the opinion of the Token Holders that are or may be incidental or conducive to the above objects or any of them.
A.15	Newly Established	True
A.16	Financial Condition for the past Three Years	Not applicable.
A.17	Financial Condition Since Registration	The Company was very recently established under the laws of the British Virgin Islands. The Company operates as a project entity in the ecosystem developed and supported by the Foundation. The Company benefits from the Foundation's financial support. The Company maintains adequate financial resources to support its current operations and business activities, as described in A.13. The Company is in good standing with respect to all applicable statutory and regulatory requirements, has no material outstanding liabilities, debts, or financial commitments and does not face any financial risks or uncertainties impacting its long-term sustainability.

PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING		
B.01	Issuer Different from the Person Seeking Admission to Trading	True
B.02	Name	SSV DAO
B.03	Legal Form	The SSV DAO controls the minting of the Token and qualifies as the issuer within the meaning of article 3 (10) and recital 20 of MiCA.
B.04	Registered Address	Not applicable. See explanation under B.03.
B.05	Head Office	Not applicable. See explanation under B.03.
B.06	Registration Date	Not applicable. See explanation under B.03.
B.07	Legal Entity Identifier	Not applicable. See explanation under B.03.
B.08	Another Identifier Required Pursuant to Applicable National Law	Not applicable. See explanation under B.03.
B.09	Parent Company	Not applicable. See explanation under B.03.
B.10	Members of the Management Body	Not applicable. The SSV DAO is governed by Token holders.

B.11	Business Activity	Not applicable. See explanation under B.03.
B.12	Parent Company Business Activity	Not applicable. See explanation under B.03.
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.01	Name	Not applicable
C.02	Legal Form	Not applicable
C.03	Registered Address	Not applicable
C.04	Head Office	Not applicable
C.05	Registration Date	Not applicable
C.06	Legal Entity Identifier of the Operator of the Trading Platform	Not applicable
C.07	Another Identifier Required Pursuant to Applicable National Law	Not applicable
C.08	Parent Company	Not applicable

C.09	Reason for Crypto-Asset White Paper Preparation	Not applicable
C.10	Members of the Management Body	Not applicable
C.11	Operator Business Activity	Not applicable
C.12	Parent Company Business Activity	Not applicable
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
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
PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT		

D.01	Crypto-Asset Project Name	SSV Network
D.02	Crypto-Assets Name	SSV Token
D.03	Abbreviation	$SSV
D.04	Crypto-Asset Project Description	**The Crypto-Asset Project** – The Network is a fully decentralized, open-source ETH staking network, based on the distributed validator technology called Secret Shared Validator (SSV) technology. In other words, it provides a decentralized infrastructure that splits and distributes validator keys into multiple KeyShares, for the purpose of running an Ethereum validator across multiple non-trusting nodes. **The Network Participants**: People can fulfill the following roles within the Network: ▪ **Stakers**: Individuals or entities that wish to stake $ETH to run an Ethereum validator, but instead of operating the validator directly or entrusting a single third party with private key custody, they use the Network to distribute the validator across multiple independent Operators (see below). Stakers remain fully responsible for their validator's performance on the Ethereum Beacon Chain. ▪ **Operators**: Individuals or entities that provide hardware infrastructure, run the SSV protocol, and are responsible for: ▪ Providing computational benefits and secure the Network; and ▪ Maintaining validators by reaching a consensus with clusters of other operators to perform network duties on the beacon chain. Thereby Operators generate Ethereum staking rewards for Stakers. **The Crypto-Asset** -The Token is the native token of the Network. For more details on the functionalities please see D.07

<table>
<tr><td>D.05</td><td>Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project</td><td>List of Entities involved in development of the Network
<table><tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr><tr><td>Coin Dash ltd</td><td>30 Ha'arbaa St, Tel Aviv, Israel 6473926</td><td>Initial contributor and development team</td></tr></table></td></tr>
<tr><td>D.06</td><td>Utility Token Classification</td><td>True</td></tr>
<tr><td>D.07</td><td>Key Features of Goods/Services for Utility Token Projects</td><td>By holding the Token, Token holders can:
Access the Network: The Token is required to select an Operator from the public Operator registry available on the Network. To complete the selection process, a Staker must lock a specified amount of Tokens into a smart contract. The Token amount covers both:
The fee for the Operator to run the validator for the Staker (“Operator Fee”). The Operator Fee is freely determined by each Operator.
The protocol fees (“Access Fee”) which is determined by the SSV DAO for the used of the Network.
Participate in the Network Governance: The purpose of the Token governance functionality is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token holders can participate in determining protocol-level fee structures, technical upgrades or ecosystem future developments.</td></tr>
<tr><td>D.08</td><td>Plans for the Token</td><td>The Token has undergone, or is expected to undergo, the following key events:
Testnet Launch: April 7, 2021</td></tr>
</table>

		▪ **Token Generation Event (TGE):** September 2021 ▪ **Listing outside and within the EU/EEA on Various Exchanges:** September 2021 ▪ **Mainnet Launch**: December 15, 2023
D.09	Resource Allocation	▪ **Research and Development (R&D)**: Funds are directed to protocol upgrades, scalability improvements, interoperability, and security enhancements. This includes collaboration with SSV Labs, independent developers, and third-party research initiatives to strengthen validator performance and network resilience. ▪ **Ecosystem Grants**: The Foundation operates a structured grants program, which commenced its work in June 2022. The program allocates funding to projects building on the protocol, covering tooling, staking infrastructure, interoperability solutions, and applications, under binding agreements to ensure accountability and strategic alignment. ▪ **Security Programs**: Resources support a comprehensive security framework, including multiple independent audits of protocol specifications, node infrastructure, DKG, and smart contracts between 2023 and 2025 by Quantstamp, Least Authority, Hacken, and SlowMist. In addition, a public bug bounty program via Immunefi offers rewards up to USD 1,000,000 for eligible smart contract vulnerability disclosures. ▪ **Validator Growth**: Resources are dedicated to expanding and diversifying the validator network, which currently comprises 133,053 registered validators and 1,802 operators. The 2025 growth plan targets a network size of 150,000 to 200,000 validators, supported by initiatives including validator onboarding, operational tooling, and geographic distribution incentives to promote decentralization and network resilience.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable.

PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING		
E.01	Admission to trading	ATTR - Admission To Trading
E.02	Reasons the Admission to Trading	The admission of the Token to trading took place before December 30, 2024, and aimed at promoting a broad circulation and distribution among potential Network participants, enabling them to fully engage with and benefit from the Network. Furthermore, listing the Token on secondary markets was expected to enhance its liquidity.
E.03	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.
E.04	Minimum Subscription Goals	Not applicable. See explanation under E.03.
E.05	Maximum Subscription Goal	Not applicable. See explanation under E.03.
E.06	Oversubscription Acceptance	Not applicable. See explanation under E.03.
E.07	Oversubscription Allocation	Not applicable. See explanation under E.03.
E.08	Issue Price	Not applicable. See explanation under E.03.
E.09	Official Currency or Any other Crypto-Assets Determining the Issue Price	Not applicable. See explanation under E.03.
E.10	Subscription Fee	Not applicable. See explanation under E.03.

E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	As of the notification date, approximately 11,751,354 Token are in circulation. The Token does not have a fixed supply. Tokens are minted at the discretion of the DAO for the need of the ecosystem. At the time of the present notification, the Token total supply is 13,729,682
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF).
E.14	Holder Restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).
E.15	Reimbursement Notice	Not applicable. See explanation under E.03.
E.16	Refund Mechanism	Not applicable. See explanation under E.03.
E.17	Refund Timeline	Not applicable. See explanation under E.03.
E.18	Offer Phases	Not applicable. See explanation under E.03.
E.19	Early Purchase Discount	Not applicable. See explanation under E.03.
E.20	Time-Limited Offer	Not applicable. See explanation under E.03.
E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.

E.22	Subscription Period End	Not applicable. See explanation under E.03.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	The method of payment for the purchase and sale of the Token on the Trading Platforms has been determined unilaterally by the respective Trading Platforms or agreed upon mutually between the Company and the relevant Trading Platforms. The payments of methods include fiat (such as USD and EURO) and crypto-assets (such as USDT or BTC).
E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.
E.26	Right of Withdrawal	Not applicable. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased Token is transferred to the purchaser's compatible wallet or technical device as designated by the Trading Platforms. The Company bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.
E.28	Transfer Time Schedule	The transfer of the Token from the seller's wallet or device to the buyer's wallet or device may not occur immediately and is subject to the terms and conditions of the Trading Platforms. The Company has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A compatible digital wallet or account on supported Trading Platform; and

		▪ Internet access; A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions.
E.30	Crypto-asset service provider (CASP) Name	Not applicable. See explanation under E.03.
E.31	CASP Identifier	Not applicable. See explanation under E.03.
E.32	Placement Form	Not applicable.
E.33	Trading Platforms Name	The Token is traded on the following MiCA licensed Trading Platforms: ▪ OKX ▪ Kraken ▪ Bitvavo
E.34	Trading Platforms Market Identifier Code (MIC)	▪ OKX MIC:OEUR ▪ Kraken MIC: PESL ▪ Bitvavo MIC: VAVO
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective website or applications for mobile device.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined

		and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Company. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Trading Platforms.
E.37	Offer Expenses	Not applicable
E:38	Conflicts of Interest	Not applicable
E.39	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Company, and the admission to trading shall be governed exclusively by the laws of British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
E.40	Competent Court	Any dispute, controversy, or claim arising out of, or in relation to the present white paper, the Company, and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper

		constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	Utility Token
F.02	Crypto-Asset Functionalities	The Token presents the following functionalities: ▪ **Access the Network**: The Token is required to select an Operator and cover the Operator and Access Fees; and ▪ **Participate in the Network Governance:** The Token is required to participate in the creation of a stable and trustworthy ecosystem.
F.03	Planned Application of Functionalities	The Token is a fully operational crypto-asset with established functionality and utility.
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.04	Type of White Paper	OTHR
F.05	The Type of Submission	NEWT
F.06	Crypto-Asset Characteristics	The Token presents the following functionalities:

		▪ **Access the Network**: The Token is required to select an Operator and cover the Operator and Access Fees; and ▪ **Participate in the Network Governance:** The Token is required to participate in the creation of a stable and trustworthy ecosystem.
F.07	Commercial Name or Trading Name	SSV Network
F.08	Website of the Issuer	https://ssv.network/dvt/
F.09	Starting date of the Admission to Trading	The Token was already admitted to trading before December 30, 2024, i.e., before MiCA became applicable (article 149 of MiCA).
F.10	Publication Date	September 16, 2025
F11	Any other Services Provided by the Issuer	Not applicable
F.12	Identifier of Operator of the Trading Platform	See E.34.
4.F.13	Language or Languages of the White Paper	English
F.14	Digital Token Identifier Code used to uniquely Identify the Crypto-	Not applicable

	Asset or Each of the Several Crypto-Assets to Which the White Paper Relates, Where Available	
F.15	Functionally Fungible Group Digital Token Identifier, Where Available	Not applicable
F.16	Voluntary Data Flag	False
F.17	Personal Data Flag	True
F.18	LEI Eligibility	Not applicable
F.19	Home Member State	Malta pursuant to Article 3 (33) (c) of MiCA
F.20	Host Member States	The admission to trading of the Token is passported in the following countries: Austria Belgium Bulgaria Croatia Cyprus Czechia Denmark Estonia Finland France

		Germany Greece Hungary Iceland Italy Ireland Latvia Liechtenstein Lithuania Luxembourg Netherlands Norway Poland Portugal Romania Sweden Slovakia Slovenia Spain
PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS		
G.01	Purchaser Rights and Obligations	The Token does not confer any rights or entitlements to its holders. Instead, the Token enables its holders to participate in and interact with the Network and its decentralized governance system.
G.02	Exercise of Rights and Obligations	Not applicable

G.03	Conditions for Modifications of Rights and Obligations	Not applicable
G.04	Future Public Offers	None
G.05	Issuer Retained Crypto-Assets	The DAO retains 521,000 Tokens which represent 4 % of the Token total supply at the time of the present notification.
G.06	Utility Token Classification	True
G.07	Key Features of Goods/Services of Utility Tokens	See Section D.7.
G.08	Utility Tokens Redemption	Not applicable
G.09	Non-Trading Request	True
G.10	Crypto-Assets Purchase or Sale Modalities	Not applicable
G.11	Crypto-Assets Transfer Restrictions	There are no restrictions on transfers other than those that may be required by Trading Platforms to comply with applicable law.
G.12	Supply Adjustment Protocols	False

G.13	Supply Adjustment Mechanisms	Not applicable
G.14	Token Value Protection Schemes	False
G.15	Token Value Protection Schemes Description	Not applicable
G.16	Compensation Schemes	False
G.18	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Company, the Token and/or the Network shall be governed exclusively by the laws of British Virgin Islands, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
G.19	Competent Court	Any dispute, controversy, or claim arising out of, or in relation to the present white paper, the Company, the Token and/or the Network shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zürich, Switzerland.

		▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.
PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	Distributed Ledger Technology	Pursuant to article 3 (1) and (2) of MiCA, a Distributed Ledger technology means a technology that enables the operation and use of distributed ledgers, i.e., an information repository that keeps records of transactions and that is shared across, and synchronized between, a set of DLT network nodes using a consensus mechanism. One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks. The Network leverages the Ethereum blockchain as a coordination layer for registry management and settlement.
H.02	Protocols and Technical Standards	The Network uses the following protocols and technical standards: ▪ **Distributed Key Generation**: Process allowing users to generate a set of KeyShares by directly communicating with the SSV Operators they have chosen.

		▪ **Shamir Secret Sharing**: Mechanism used to reconstruct a validator key using a predefined threshold of KeyShares. Individual KeyShares cannot be used to sign a duty, yet not all are needed if some are faulty, as described by n≥3f+1 ▪ **Multi-Party Computation:** Applying secure Multi-Party Computation (MPC) to secret sharing allows for KeyShares of an SSV to be securely distributed amongst operators securely as well as perform decentralized computation of validator duties without reconstructing the validator key on any single device.
H.03	Technology Used	The Token was issued under the ERC-20 fungible token Ethereum standard. The holding, storing and transfer of the Token relies on the Ethereum blockchain technology.
H.04	Consensus Mechanism	In the context of blockchain, consensus refers to the process through which a network of nodes collectively agrees on the validity of transactions. A consensus mechanism is the specific method used to reach this agreement. The Network leverages the Proof-of-Stake ("**PoS**") consensus layer of the Ethereum blockchain to check the validity of transactions and new blocks.
H.05	Incentive Mechanisms and Applicable Fees	Validators stake at least 32 ETH as a stake to propose blocks, attest to valid ones, and participate in sync committees. For their participation in the consensus mechanism, validators earn rewards which are paid in newly issued ETH and transaction fees (gas fees). Please refer to the Ethereum website for more details on the mechanisms in place. For the fees applicable on the Network please see D.07.
H.06	Use of Distributed Ledger Technology	False. DLT is not operated by the person seeking admission to trading or a third-party acting on their behalf.

H.07	DLT Functionality Description	Not applicable.
H.08	Audit	True
H.09	Audit Outcome	Three independent security audits have been conducted on the Network by reputable blockchain security firms. Each audit evaluated different components of the system, including the codebase, infrastructure, and operational processes, with the objective of identifying vulnerabilities, assessing compliance with best practices, and verifying intended functionality. Across all three audits, issues identified were addressed through remediation or mitigation measures, and no critical vulnerabilities remain unresolved. Full audit reports are available at: https://docs.ssv.network/developers/security/ .
PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS		
J-01	Adverse Impacts on Climate and Other Environment-Related Adverse Impacts	The Company is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions of the Token and to maintain the integrity of the distributed ledger of transactions. The energy consumption for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions for the period is estimated to be lower than 500’000 kWh. The figure provided in S.08 is intended to reference annualized amounts.
S.01	Name	SSV Network Operations LTD
S.02	Relevant Legal Entity Identifier	Not applicable.

S.03	Name of the Crypto-Asset	SSV Token
S.04	Consensus Mechanism	See H.04 No Consensus Algorithm.
S.05	Incentive Mechanisms and Applicable Fees	See H.05.
S.06	Beginning of the Period to Which the Disclosure Relates	2025-07-21
S.07	End of the Period to which the Disclosure Relates	2025-08-03
S.08	Energy Consumption	< 500’000 kWh The total estimated energy consumption for the operation and the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions from July 21, 2021, to August 3, 2025, is approximately 6.80088 kWh per year.
S.09	Energy Consumption Sources and Methodologies	Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com.