Casper Network (CSPR)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
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01	Date of notification	2025-09-15

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) 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. 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.

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 and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	The CSPR token is the native utility token of the Casper Network, a Layer-1 blockchain designed to optimize scalability, security, and decentralization using a Proof-of-Stake (PoS) consensus mechanism. Casper facilitates the efficient deployment of smart contracts and decentralized applications (DApps), supporting a diverse range of financial and non-financial use cases. CSPR tokens are primarily used for: ● Transaction fees: Required for executing smart contracts and transferring assets. ● Staking: Securing the network by allowing holders to delegate or stake tokens to validators. ● Network governance: Granting token holders the ability to participate in governance decisions regarding upgrades and developments on the Casper Network. CSPR tokens provide access to the Casper Network and the related services.
09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	By holding the Token, Tokenholders can interact with the Network: The Token is necessary to cover transaction fees, for staking and for network governance. The tokens are fully transferable, enabling holders to freely send, receive, and trade CSPR within the ecosystem and on supported cryptocurrency exchanges. There are no inherent restrictions on utility use, but tokenholders must comply with the network's operational rules and any applicable regulatory requirements.

10	Key information about the offer to the public or admission to trading	Casper Association seeks admission to trading of the Casper Token so as to be compliant with MiCA and in keeping with its mission to make trading available for its token holders.
I.1	Offer-Related Risks	General Risk Factors Associated with Crypto-Asset Offerings The admission to trading of crypto-assets, including CSPR, is subject to general risks inherent to the broader cryptocurrency market. Market Volatility The value of CSPR may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. Regulatory Risks Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. Security Risks The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. Reputational Risks The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.
I.2	Issuer-Related Risks	The Casper Network faces issuer-related risks. These include operational or financial challenges at the organizational level at the Casper Association, limitations in resources to manage development and maintenance, and potential difficulties in ensuring compliance with evolving legal and regulatory requirements. Any such challenges could affect the network's stability, functionality, and the ability of tokenholders to fully utilize CSPR tokens.
I.3	Crypto-Assets-related Risks	CSPR tokens carry inherent crypto-asset-related risks, including market volatility, which can affect their value, liquidity, and usability. Tokenholders are exposed to risks from network disruptions, technical vulnerabilities, and smart contract flaws, which could impact the functionality of the Casper Network. Additionally, the loss or theft of private keys can result in permanent loss of tokens, and regulatory changes may affect the trading, transfer, or use of CSPR in certain jurisdictions.

I.4	Project Implementation-Related Risks	The Casper Network faces project implementation-related risks that could affect its development and operations. These include delays or challenges in software development, network upgrades, or deployment of smart contracts, which may impact functionality and user adoption. Additionally, reliance on third-party developers, partners, and service providers introduces risks that issues may not be addressed promptly or effectively, potentially affecting the overall stability and performance of the network.
I.5	Technology-Related Risks	The Casper Network is exposed to blockchain risks, including potential technical vulnerabilities or attacks that could disrupt network operations or cause downtime. Smart contract risks arise from possible vulnerabilities in decentralized applications, which may affect their security and integrity. As an open-source network, third-party developers may introduce bugs or weaknesses, and the Casper Association is not responsible for monitoring or addressing such issues. Additionally, tokenholders face the risk of loss of private keys, which would make CSPR tokens permanently inaccessible, as the Casper Association cannot recover lost or stolen tokens.
I.6	Mitigation measures	The Casper Association ensures the security of the Casper Network through regular audits, open-source software, a bug bounty program, and robust cryptographic and consensus protocols to protect against network attacks. Third-party partnerships and custody arrangements are managed with safeguards, including encryption, multi-signature wallets, and trusted custodians, to minimize operational and security risks. Users are responsible for employing secure, industry-standard third-party applications when staking or holding CSPR, as these inherent blockchain risks can affect network functionality and the token's value.
A.1	Name	Casper Association
A.2	Legal form	Association
A.3	Registered address	Baarerstrasse 10, 6300 Zug, CH-ZG, CH
A.4	Head office	N/A
A.5	Registration Date	2021-02-15
A.6	Legal entity identifier	N/A

<table>
<tr><td>A.7</td><td>Another identifier required pursuant to applicable national law</td><td>CH-170.6.000.429-2</td></tr>
<tr><td>A.8</td><td>Contact telephone number</td><td>+41 41 729 39 00</td></tr>
<tr><td>A.9</td><td>E-mail address</td><td>finops@casper.network</td></tr>
<tr><td>A.10</td><td>Response Time (Days)</td><td>(7) Seven days</td></tr>
<tr><td>A.11</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>A.12</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Michael Steuer</td><td>c/o Casper Association, Baarstr. 10, 6300 Zug, CH-ZG, CH</td><td>President of the Board</td></tr>
<tr><td>Matthew Schaffnit</td><td>c/o Casper Association, Baarstr. 10, 6300 CH-ZG, CH</td><td>Board Director</td></tr>
<tr><td>Pascal Schmid</td><td>c/o Casper Association, Baarstr. 10, 6300 Zug, CH-ZG, CH</td><td>Board Director</td></tr>
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A.13	Business Activity	Casper Association is the organization which supports the development of the open source Casper Network, a next-generation blockchain platform optimized for scalability, security, and decentralization. The Casper Network, launched in 2021, operates as a Layer-1 blockchain utilizing a Proof-of-Stake (PoS) consensus mechanism. It is designed to enable enterprise-grade applications and decentralized finance (DeFi) use cases, providing infrastructure for smart contracts and tokenized assets. The CSPR token serves as the native utility token of the network, used for staking, transaction fees, and governance activities within the Casper blockchain ecosystem.
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	false
A.16	Financial condition for the past three years	The Casper Association has raised capital through its native utility token, CSPR, and continues to manage network operations, partnerships, and validator participation. The Casper Association maintains a strong financial position and operates without debt to date.
A.17	Financial condition since registration	N/A
B.1	Issuer different from offeror or person seeking admission to trading	false
B.2	Name	N/A
B.3	Legal form	N/A
B.4	Registered address	N/A

B.5	Head office	N/A
B.6	Registration Date	N/A
B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	N/A
B.9	Parent Company	N/A
B.10	Members of the Management body	N/A
B.11	Business Activity	N/A
B.12	Parent Company Business Activity	N/A
C.1	Name	N/A
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	N/A

C.6	Legal entity identifier of the operator of the trading platform	N/A
C.7	Another identifier required pursuant to applicable national law	N/A
C.8	Parent Company	N/A
C.9	Reason for Crypto-Asset White Paper Preparation	N/A
C.10	Members of the Management body	N/A
C.11	Operator Business Activity	N/A
C.12	Parent Company Business Activity	N/A
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A

C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
D.1	Crypto-asset project name	Casper Network
D.2	Crypto-assets name	Casper Token
D.3	Abbreviation	CSPR
D.4	Crypto-asset project description	The Casper Network is a layer-1, proof-of-stake blockchain designed to provide enterprise-grade scalability, security, and flexibility for decentralized applications and smart contracts. It was launched in February 2021 and aims to enable sustainable blockchain adoption through upgradable smart contracts and low-cost transactions.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Development Team: The Casper Network is governed by the Casper Association in Switzerland, with leadership including Matt Schaffnit, Michael Steuer, and Pascal Schmid on its board. The project was co-founded by Mrinal Manohar and Medha Parlikar, and its technical and operational development is driven by contributors such as Ed Hastings, Tamara Wasserman, Jesper Hallager, and Adrian Wrona. Additional engineers and ecosystem leads like Berkay Soylu, Joe Sacher, Karan Dhareshwar, Michał Papierski, and Jakub Zajkowski also play active roles, alongside numerous independent validator companies and individuals supporting the network's proof-of-stake consensus. Advisors/Partners: The project has engaged partners rather than formal advisors. Notably, MAKE serves as a strategic partner. Additionally, PST Legal has acted as legal counsel.

D.6	Utility Token Classification	true
D.7	Key Features of Goods/Services for Utility Token Projects	CSPR tokens are used for staking, governance, and paying for computational gas fees on the Casper blockchain.
D.8	Plans for the token	Expand into real-world adoption through tokenization platforms, decentralized identity solutions, and other applications; Roll out advanced scalability solutions like sharding and Zero-Knowledge; and Launch global educational initiatives and ensure compliance with international regulations.
D.9	Resource Allocation	Casper has allocated significant financial and technical resources to support the development and growth of its blockchain ecosystem. Funding has been used to build a robust infrastructure, develop enterprise-grade smart contract capabilities, and support community initiatives. Additionally, resources have been dedicated to partnerships, developer programs, and token distribution to ensure long-term sustainability and adoption.
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Admission allows existing tokenholders to buy or sell tokens more easily.
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A

E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	Total number of Token in circulation: 13,408,363,778, i.e., 96.6% of the Token total supply (uncapped)
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A

E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	Time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A

E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	Crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV
E.33	Trading Platforms name	Kraken Exchange (Payward Group) and other trading platforms operating within the EU/EEA.
E.34	Trading Platforms Market Identifier Code (MIC)	KRME
E.35	Trading Platforms Access	Subject to the terms and conditions of the trading platform. Generally available to all users, with the customary exclusions for sanctioned countries, FATF non-compliant jurisdictions, and politically exposed persons (PEPs).
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A

E.38	Conflicts of Interest	The Association is not aware of any potential conflict of interest among its management body members or any other persons within the Association with respect to the admission of the Token to trading on Trading Platforms.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Switzerland without regard to conflict of law rules or principles (whether of Switzerland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether CSPR tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the ordinary courts in Zug, Switzerland.
F.1	Crypto-Asset Type	Native utility token of the Casper Network
F.2	Crypto-Asset Functionality	CSPR tokens are primarily used for: ● Transaction fees: Required for executing smart contracts and transferring assets. ● Staking: Securing the network by allowing holders to delegate or stake tokens to validators. ● Network governance: Granting token holders the ability to participate in governance decisions regarding upgrades and developments on the Casper Network.
F.3	Planned Application of Functionalities	Already applicable
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	CSPR is the native utility token of the Casper Network. It operates on a proof-of-stake blockchain and is used to cover transaction fees, participate in staking to secure the network, and support governance decisions. CSPR is fungible, divisible, and transferable, enabling holders to interact with decentralized applications, deploy smart contracts, and participate in network consensus.

F.7	Commercial name or trading name	CSPR
F.8	Website of the issuer	https://www.casper.network/
F.9	Starting date of offer to the public or admission to trading	2025-09-04
F.10	Publication date	2025-09-15
F.11	Any other services provided by the issuer	None
F.12	Language or languages of the white paper	English
F.13	Digital Token Identifier	N/A
F.14	Functionally Fungible Group Digital Token Identifier	N/A
F.15	Voluntary data flag	true
F.16	Personal data flag	true
F.17	LEI eligibility	false

F.18	Home Member State	Ireland
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway.
G.1	Purchaser Rights and Obligations	Holders of CSPR tokens have the right to (i) use their token to cover transaction fees, deploy smart contracts, and interact with decentralized applications on the Casper Network; (ii) use their tokens for staking, enabling them to participate in securing the network and earning staking rewards; and (iii) use their tokens through their chosen validators, to influence the network's governance and validator behaviors. Tokenholders are responsible for safeguarding their private keys, complying with applicable laws and regulations, and understanding the risks associated with participating in the network, including potential price volatility.
G.2	Exercise of Rights and obligations	In order to influence the network's governance, a tokenholder must stake its token. The other functions are permissionless.
G.3	Conditions for modifications of rights and obligations	Any modifications (if any) to the rights and obligations of CSPR tokenholders are subject to Casper Network governance processes and require validator consensus, or protocol upgrades. Changes are implemented transparently through network proposals and are only enacted once approved and deployed on-chain in accordance with the network's rules.
G.4	Future Public Offers	N/A - not planned
G.5	Issuer Retained Crypto-Assets	Approx. 5% of the total supply
G.6	Utility Token Classification	true

G.7	Key Features of Goods/Services of Utility Tokens	CSPR tokens grant access to the Casper Network's decentralized blockchain services, enabling users to cover transaction fees, stake tokens to secure the network, deploy and interact with upgradeable smart contracts, and participate in decentralized applications. The network offers predictable transaction costs, enterprise-grade security, scalability, and developer-friendly tools, ensuring reliable and flexible access to its services.
G.8	Utility Tokens Redemption	CSPR tokens are primarily redeemed when executing transactions on the Casper Network such as transferring tokens or deploying or interacting with smart contracts.
G.9	Non-Trading request	true
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	None
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	N/A
G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false

G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Switzerland without regard to conflict of law rules or principles (whether of Switzerland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether CSPR tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the ordinary courts in Zug, Switzerland.
H.1	Distributed ledger technology	The Casper Network utilizes distributed ledger technology (DLT) to ensure transparency, security, and immutability of data.
H.2	Protocols and technical standards	The Casper Network operates on a proof-of-stake (PoS) consensus mechanism based on the Correct-by-Construction (CBC) Casper protocol, which ensures security, scalability, and decentralization. It follows widely adopted blockchain technical standards for interoperability and supports WebAssembly (Wasm) for executing smart contracts, providing developers with flexibility and efficiency. The network also incorporates upgradeable smart contract functionality, predictable gas fees, and a secure cryptographic framework to maintain reliability and performance.
H.3	Technology Used	The Casper Network uses its own blockchain protocol built on the Correct-by-Construction (CBC) Casper proof-of-stake consensus, enabling high-throughput, low-latency smart contracts.
H.4	Consensus Mechanism	Proof of Stake (Casper employs the Highway Protocol, a PoS-based consensus mechanism that enhances Byzantine Fault Tolerance (BFT))
H.5	Incentive Mechanisms and Applicable Fees	To secure the network and incentivize participation, validators earn rewards in CSPR tokens for staking, participating in consensus activities, and maintaining network security. On the Casper Network, applicable fees primarily consist of transaction (gas) fees, which are paid in CSPR tokens.
H.6	Use of Distributed Ledger Technology	true

H.7	DLT Functionality Description	The Casper Network operates its own public, permissionless distributed ledger technology (DLT), maintained and secured by a decentralized network of independent validators rather than a single issuer or centralized entity. The network uses the Correct-by-Construction (CBC) Casper proof-of-stake consensus protocol, where validators propose and confirm blocks, ensuring transparency, immutability, and fault tolerance. Transactions are verified, recorded, and permanently stored on the ledger, while upgradeable smart contracts and WebAssembly (Wasm) support allow for flexible application development without compromising security or decentralization.
H.8	Audit	true
H.9	Audit outcome	Key audit outcomes include the verification of the Casper CBC implementation's correctness and reliability, the identification and resolution of potential vulnerabilities to ensure robust network security, and the confirmation of Casper’s compliance with enterprise-grade security standards.
J.1	Adverse impacts on climate and other environment-related adverse impacts	The European Securities and Markets Authority (ESMA) proposed ten mandatory climate and environment-related indicators for sustainability disclosures. These indicators cover energy use, greenhouse gas (GHG) emissions, waste production, and natural resource impact. Energy indicators include total consumption, non-renewable energy share, and energy per validated transaction. GHG indicators measure scope 1 and 2 emissions, and emissions per transaction. Waste indicators track generation of electronic waste, non-recycled waste ratios, and hazardous waste production. The natural resources indicator assesses the overall impact of equipment use on resources. For Casper (CSPR), energy consumption is 58,906.15 kWh annually, with 35.24% from renewable sources, and zero scope 1 emissions. Waste generation includes 0.58 tonnes of electronic waste, with 48.82% not recycled, and minimal hazardous waste. CSPR’s natural resource impact includes 905.62 kiloliters of water usage. Compared to Avalanche, Algorand, and Polkadot, Casper is highly energy-efficient, PoS-based, and optimized for enterprise-grade, upgradable smart contracts.
S.1	Name	Casper Association
S.2	Relevant legal entity identifier	CH-170.6.000.429-2

S.3	Name of the crypto-asset	CSPR Token
S.4	Consensus Mechanism	Please refer further to the information provided in section H.04 above
S.5	Incentive Mechanisms and Applicable Fees	Please refer further to the information provided in section H.01 above
S.6	Beginning of the period to which the disclosed information relates	2024-12-20
S.7	End of the period to which the disclosed information relates	2025-12-20
S.8	Energy consumption	58,906.15 kWh
S.9	Energy consumption sources and methodologies	The energy consumption data for the Casper Network is sourced from the Crypto Carbon Ratings Institute (CCRI), which provides independent, standardized measurements for blockchain networks. The methodology calculates the total energy used for validating transactions and maintaining the integrity of the distributed ledger, expressed in kilowatt-hours (kWh) per calendar year. CCRI considers both direct energy usage (for node operations and network infrastructure) and indirect energy sources, including electricity from purchased power. The share of renewable vs. non-renewable energy is determined using energy sourcing information from participating network validators. Energy intensity is further calculated as energy consumed per validated transaction, providing a normalized metric for network efficiency. The approach follows transparent, audit-ready protocols to ensure comparability across blockchain networks and alignment with sustainability reporting standards. All metrics are periodically updated to reflect real-time network performance and energy usage patterns.