Venice Token (VVV)
White paper

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

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01	Date of notification	2025-06-12
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 operator of the trading platform 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.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>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.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>Venice (VVV) is a fungible utility token that provides access rights within the Venice ecosystem. Holders may stake VVV to utilize Venice’s AI inference services (generative text, image, and code) via the Venice API, without paying per request fees.

VVV has an initial supply of 100 000 000 with an annual inflation of 14 000 000. The 100M initial supply was distributed as follows:

<table><tr><th>Category</th><th>Allocation</th></tr><tr><td>Airdrop</td><td>50M</td></tr><tr><td>Venice.ai company</td><td>35M</td></tr><tr><td>Incentive Fund</td><td>10M</td></tr><tr><td>Liquidity Development</td><td>5M</td></tr></table>
Holders can transfer VVV freely to third parties at any time, with all associated rights and obligations passing to the transferee.</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><td>Venice’s utility token provides access to AI services. Staking VVV grants holders a daily allocation of Venice’s AI inference capacity (Venice Compute Units) proportional to their stake. This allocation allows generation of private, uncensored AI outputs in text, images, and code using advanced open-source models. There are no special restrictions on transferability; VVV tokens are freely transferable on the Base blockchain, and any staked tokens can be unstaked, after which they may be transferred or traded at the holder’s discretion.</td></tr>
</table>

10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the VVV token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including VVV, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of VVV 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 project is operated by a private company (Venice.ai) and its core team. If the issuer's financial or operational condition deteriorates, VVV's value and utility would be adversely affected. Its commitments to token holders (providing the AI service) rely solely on its continuing operational capacity. Because the team's identities and financial resources are not fully public, investors face counterparty risk Legal recourse in case of disputes or failure may be limited to the issuer's assets and jurisdiction. If key personnel leave or the company is dissolved, the Venice platform may not continue to deliver the promised services to VVV holders.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of VVV. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological

		developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. VVV may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Custody & Ownership Risk** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss. **Inflationary Supply** VVV's supply increases by 14 million tokens per year (initially a 14% annual rate). This ongoing inflation can dilute each holder's proportional stake. If platform usage and token demand do not grow commensurately, the increased supply may put downward pressure on VVV's market price. **Platform Dependency** VVV's utility depends on the continuous operation of the Venice platform. Any extended downtime, security breach, or discontinuation of Venice's AI service would severely impair the token's usefulness. In an extreme scenario where Venice ceases operations, VVV would lose its underlying utility and could become valueless.
I.4	Project Implementation-Related Risks	**Development delays or shortfalls** Venice's roadmap depends on scaling its AI infrastructure and evolving API endpoints; the official documentation notes that "features and endpoints may evolve" and model availability may change. Any inability to expand capacity or integrate new models on schedule could reduce the utility of VVV and diminish

		service quality. **Scaling & infrastructure risk** Sustained user growth requires continuous hardware procurement and cloud resources; shortages, cost spikes or operational bottlenecks could lead to slower response times or outages. **Reliance on third-party providers** Venice depends on external data-centre and GPU vendors; supply-chain or contractual issues could delay project milestones. **Regulatory compliance risk** As an uncensored AI platform, Venice may face content- or privacy-related regulation that forces architectural changes, creating implementation delays and additional costs.
I.5	Technology-Related Risks	**Smart contract risks** VVV uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Network & roll-up risks** Base relies on a single sequencer and an optimistic-rollup design; sequencer downtime, congestion, or successful fraud proofs can delay or reverse transactions, affecting token transfers and unstaking. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving VVV are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.

I.6	Mitigation measures	**Use of Established Standard** VVV is implemented using a well-tested token standard (ERC20 on Base) which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs. **Security Audits** The VVV smart contracts have undergone security auditing by Trust Security. This audit process helps identify and address potential vulnerabilities, thereby
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A

A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	Issuer different from offeror or person seeking admission to trading	true
B.2	Name	Venice.ai

<table>
<tr><td>B.3</td><td>Legal form</td><td>Unknown</td></tr>
<tr><td>B.4</td><td>Registered address</td><td>1309 Coffeen Ave
STE 14343
Sheridan, WY 82801
USA</td></tr>
<tr><td>B.5</td><td>Head office</td><td>N/A</td></tr>
<tr><td>B.6</td><td>Registration Date</td><td>2024-04-05</td></tr>
<tr><td>B.7</td><td>Legal entity identifier</td><td>Not available</td></tr>
<tr><td>B.8</td><td>Another identifier required pursuant to applicable national law</td><td>Not available</td></tr>
<tr><td>B.9</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>B.10</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>Erik Voorhees</td><td>1309 Coffeen Ave
STE 14343
Sheridan,
WY 82801
USA</td><td>Chairman of the Board</td></tr>
<tr><td>Teana Baker-Taylor</td><td>Same as above</td><td>Incorporator</td></tr>
</table>
</td></tr>
<tr><td>B.11</td><td>Business Activity</td><td>Not available</td></tr>
</table>

B.12	Parent Company Business Activity	N/A
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Payward Global Solutions LTD
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	11-07-2023
C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458
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	Kraken seeks admission to trading of the VVV token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.

<table>
<tr><td>C.10</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>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or “Payward Group” to refer to the group) collectively doing business as “Kraken.” Payward’s primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.

Payward, through its various affiliates, offers a number of other services and products, including:
* A trading platform for futures contracts on virtual assets (“Kraken Derivatives”);
* A platform for buying and selling NFTs;
* An over-the-counter (“OTC”) desk;
* Extensions of margin to support spot trading of virtual assets;
* A benchmark administrator; and
* Staking services.</td></tr>
</table>

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
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Venice Token
D.2	Crypto-assets name	Venice Token
D.3	Abbreviation	VVV
D.4	Crypto-asset project description	Venice is a privacy-focused AI platform launched in 2024 to provide uncensored generative AI services (chat, image, coding). According to the team, Venice does not store conversation data. It has attracted over 450 000 registered users, with tens of thousands active daily. The introduction of the VVV token in January 2025 established a stake-to-use model for AI access.

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Venice.ai is a Wyoming, USA company responsible for developing and operating the Venice platform. Its full address is 1309 Coffeen Ave, STE 14343, Sheridan, WY 82801 USA Erik Voorhees is the co-founder of Venice.ai and serves as the CEO while Teana Baker-Taylor is another co-founder and serves as the COO. No external advisors or third-party service providers have been publicly disclosed.
D.6	Utility Token Classification	true
D.7	Key Features of Goods/Services for Utility Token Projects	The VVV token serves as an access key to Venice's AI platform. By staking VVV, users unlock continuous AI inference services at zero marginal cost, effectively claiming a portion of Venice's computing capacity. This tokenized access model ensures that any holder can utilize generative AI (text, image, code) outputs privately via the API.
D.8	Plans for the token	Venice's platform milestones include its initial launch in May 2024, followed by the release of the Venice API in November 2024. The VVV token was introduced on 2025-01-27 via an airdrop, enabling the stake-for-service model. Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	35 000 000, 35% of the initial supply, was allocated to the Venice.ai company while 10 000 000 (10%) was allocated to an incentive fund and 5 000 000 (5%) to liquidity development.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not publicly disclosed
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR

E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
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	100 000 000 initial total supply with 14 000 000 VVV annual inflation
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	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
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 Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether VVV 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 Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	VVV is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	VVV functions as a utility token within the Venice ecosystem. By staking VVV, users gain the ability to consume a share of Venice's private, uncensored AI inference capacity via API without paying per-request fees.

F.3	Planned Application of Functionalities	All announced token functionalities of VVV are already active.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	VVV allows stakers to access Venice’s private, uncensored AI.
F.7	Commercial name or trading name	Venice
F.8	Website of the issuer	https://venice.ai/
F.9	Starting date of offer to the public or admission to trading	2025-01-27
F.10	Publication date	2025-07-10
F.11	Any other services provided by the issuer	N/A

F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	Not available
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	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
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Right to Exchange for Services/Products** Holders may stake VVV to access Venice's AI services (generative text, image, and code) via the Venice API. Staking effectively converts the token into a share

		of daily AI inference capacity, allowing ongoing consumption of the promised services. **Obligations of VVV Holders:** There are no mandatory obligations imposed on VVV purchasers beyond the general terms of use of the platform. **Transferability and Trading:** Holders have the ability to transfer their VVV tokens to others (on-chain) or to trade them on available markets at will. Ownership of VVV carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token.
G.2	Exercise of Rights and obligations	To exercise their rights, holders stake VVV through the official Venice interface or smart contract. Staking immediately grants the holder daily AI usage credits (VCUs) commensurate with their stake, enabling “Paid Tier” access to the API. Stakers may at any time unstake (withdraw) their tokens, after which those tokens regain full transferability and the holder’s service access ceases. There are no additional obligations for VVV holders beyond complying with the platform’s standard terms of service when using the AI API.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to VVV as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Venice.ai or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	No further public offering of VVV has been announced.
G.5	Issuer Retained Crypto-Assets	35 000 000
G.6	Utility Token Classification	true

G.7	Key Features of Goods/Services of Utility Tokens	Staking VVV provides holders with a share of Venice's AI compute resources. For example, holding 1% of the total VVV supply staked yields roughly 1% of the platform's daily AI inference capacity. Venice's AI service offers uncensored model outputs in text, image, and code generation, leveraging advanced open-source models. As Venice expands its computing infrastructure, each staked VVV corresponds to an increasing quantity of available AI processing power. Stakers also earn token rewards from emissions, aligning network usage with token incentives.
G.8	Utility Tokens Redemption	VVV is not "redeemed" in a one-time exchange for services; instead, holders obtain services by locking (staking) their tokens while retaining ownership. The token remains in the holder's wallet (via a staking smart contract) and is not destroyed when services are consumed. If a holder wishes to cease using the service, they simply unstake their VVV, after which it can be freely transferred or traded. No direct conversion of VVV into a good or service occurs; the utility is realized as ongoing service access contingent on staking.
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
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 Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether VVV 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 Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	VVV is implemented on Base. Base is a public, EVM-compatible Layer 2 blockchain built on the Optimism stack and secured by Ethereum, using optimistic rollups for scalability.
H.2	Protocols and technical standards	The VVV token is based on the Base protocol, which utilizes Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. The ERC-20 standard is a technical protocol for issuing and managing tokens, ensuring that the VVV token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The VVV token uses the existing ERC-20 token standard on Base.
H.4	Consensus Mechanism	Base leverages optimistic rollups to scale Ethereum. VVV transactions are executed off-chain and submitted to Ethereum in batches, with finality usually taking 20-30 minutes. Transactions on Base typically confirm in about 2 seconds.

H.5	Incentive Mechanisms and Applicable Fees	VVV relies on the existing incentive mechanisms and fee structures of the Base blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	Trust Security Q1 2025 (Smart Contract Audit) 2 High severity issues (both fixed) 4 Medium severity issues (all fixed) 1 Low severity issue (acknowledged
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	venice_token
S.4	Consensus Mechanism	Base is a Layer-2 (L2) solution on Ethereum that was introduced by Coinbase and developed using Optimism's OP Stack. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-stake) thus indirectly secures all L2 transactions as soon as they are written to L1.
S.5	Incentive Mechanisms and Applicable Fees	Base is a Layer-2 (L2) solution on Ethereum that uses optimistic rollups provided by the OP Stack on which it was developed. Transaction on base are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1) transactions. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use base rather than the L1, i.e. Ethereum, itself.

		To get crypto-assets in and out of base, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains unchallenged for a period of time the funds can be withdrawn. During this time period any other user can submit a fault proof, which will start a dispute resolution process. This process is designed with economic incentives for correct behaviour.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	7.44252 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) base is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.