SSV Network (SSV)
White paper

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

N	Field	Content
0	Table of content	

01	Date of notification	2025-06-19
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	false
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.

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 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	SSV Network is a decentralized Ethereum staking infrastructure that uses Distributed Validator Technology (DVT) to enhance security, fault tolerance, and decentralization for validators. The protocol splits validator duties among multiple independent operators, eliminating single points of failure and improving Ethereum's staking resilience. The native token, SSV, is an ERC-20 token used for protocol governance and to compensate node operators for running validators. The project is governed by a DAO (SSV Network DAO) and supported by the SSV Foundation. SSV has an initial supply of 11 500 000 with no maximum supply distributed as follows:

Category	Allocation
Community	55,65%
Team	31,30%
Partners	8,70%
Treasury	4,35%

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the SSV 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 SSV, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of SSV 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	**Legal and Regulatory Risk** The SSV Network DAO is represented by the SSV Foundation, a Cayman Islands entity. The legal and regulatory framework governing such DAO foundations is evolving and carries uncertainties. Future regulatory changes or enforcement actions (in any jurisdiction) could impose restrictions or obligations

		on the issuer that adversely affect the project.
		Decentralized Governance Risk
		SSV is governed by a community DAO rather than a traditional corporate structure. Decisions rely on token-holder voting; this could lead to delayed actions or impasses in critical decisions. There is no centralized management accountability, which may make coordinated responses to issues (technical, financial, or legal) more challenging.
		Financial Sustainability
		The project's funding (e.g., development, maintenance) largely comes from the DAO's treasury. A sharp decline in SSV's price could reduce the resources available for the project's development and operations. Additionally, if external funding or revenue is needed in the future, there is no assurance it will be obtainable.
		Key Personnel and Contributors
		The success of SSV Network depends on its core contributors and community developers. The loss of key team members or a decline in active contributors could negatively impact ongoing development, technical support, and partnerships.
I.3	Crypto-Assets-related Risks	**Market Volatility**
		The crypto-asset market is subject to significant price volatility, which may affect the value of SSV. 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. SSV 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. **Dilution Risk** The total supply of SSV is infinite (subject to DAO decisions). Any future token issuance (for example, for ecosystem incentives) could dilute existing holdings and apply downward pressure on the token's price.
I.4	Project Implementation-Related Risks	**Development and Deployment Risks** SSV Network's ongoing development may encounter technical difficulties, delays, or require significant changes. Any failure to successfully implement new features or fix bugs could hamper the project's growth or functionality. **Dependency on Ethereum** SSV's core function is tied to Ethereum's staking ecosystem. Changes in Ethereum's protocol, a significant issue with Ethereum (e.g., a network attack or fork), or a downturn in Ethereum staking activity could directly impact the relevance and usage of SSV Network. **Operational Dependencies** The SSV Network relies on a set of independent node operators and contributors. Ensuring a sufficient number of reliable operators is crucial. If operator participation dwindles or becomes concentrated, the network could face reduced decentralization or performance issues.
I.5	Technology-Related Risks	**Smart contract risks** SSV 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. **Blockchain Network Risks** SSV operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions.

Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of SSV.

Risk of Cryptographic Vulnerabilities
Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.

Privacy
Transactions involving SSV 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.

Validator Slashing and Penalties
SSV's model coordinates Ethereum validators through multiple operators. If the coordination fails (for example, if a majority of operators managing a validator go offline or behave maliciously), that validator could be penalized or slashed by the Ethereum protocol, leading to loss of staked ETH for the staker. Such events could erode trust in the SSV Network and indirectly affect SSV token value.

Dependence on Infrastructure
The SSV Network's performance relies on Ethereum's blockchain and the continuous operation of SSV nodes. High Ethereum gas fees or network congestion could make using SSV contracts costly, affecting usability. If SSV node operators experience outages or attacks, the network's service quality may degrade.

Security of Node Operators
Operators in the SSV Network must keep their node systems secure. A security breach of a major operator (e.g., malware or key compromise) could disrupt service for the validators that depend on that operator and potentially affect the overall confidence in the network. While the DVT design mitigates single points of failure, correlated failures remain a risk.

I.6	Mitigation measures	**Use of Established Standard** SSV is implemented using a well-tested token standard (ERC20 on Ethereum) 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 SSV smart contract and related platform contracts have undergone security auditing by several firms. This audit process helps identify and address potential vulnerabilities, thereby reducing the risk of smart contract failures or exploits.

Bug-Bounty Program
The issuer operates a continuous bug-bounty scheme: external researchers can probe the smart contracts, back-end, and UI, then submit vulnerability reports. The team then rewards following a severity scale. This incentivises rapid detection and resolution of critical issues.

Decentralized Design
The inherent design of SSV (distributed validators across multiple operators) mitigates the impact of any single point of failure. The network can tolerate individual node failures without affecting validator uptime, as a quorum of nodes is required for operation.

Community Governance
Ssv Network's governance system enables stakeholders to vote on protocol changes. This decentralized process allows the community to respond to risks (e.g. economic imbalances) by adjusting parameters, funding audits, or implementing emergency upgrades through transparent decision-making. While not a technical safeguard, governance serves as an adaptive mechanism to mitigate long-term systemic and coordination risks.

Open-Source and Community Oversight
SSV's codebase is open-source, allowing the developer community to inspect, test, and improve it.

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	SSV Network Foundation
B.3	Legal form	Foundation
B.4	Registered address	Cayman Islands. Full address not available
B.5	Head office	Not available
B.6	Registration Date	Not available
B.7	Legal entity identifier	Not available

B.8	Another identifier required pursuant to applicable national law	Not available
B.9	Parent Company	Not available
B.10	Members of the Management body	Not available
B.11	Business Activity	Not available
B.12	Parent Company Business Activity	Not available

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 SSV 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.
C.10	Members of the Management body	(table below)
C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).
C.12	Parent Company Business Activity	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:

Table for C.10 Members of the Management body:

Full Name	Business Address	Function
Shannon Kurtas	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Andrew Mulvenny	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Shane O'Brien	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Laura Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Michael Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member

		* 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.
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	SSV Network
D.2	Crypto-assets name	SSV Network
D.3	Abbreviation	SSV
D.4	Crypto-asset project description	SSV Network is a decentralized validator infrastructure for Ethereum that leverages Distributed Validator Technology (DVT) to distribute validator responsibilities among multiple nodes. The project originated from an Ethereum Foundation-supported research collaboration (with the team from Blox, now

		SSV Labs) in 2020-2021. SSV Network launched a permissionless mainnet in 2023 and by mid-2024 secured over 1 000 000 ETH in staked assets through its platform. Using SSV, Ethereum stakers can improve fault tolerance and security, as no single operator controls a validator. The protocol is governed by the SSV DAO and maintained by a community of developers and node operators worldwide, with oversight and support from the SSV Foundation.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Key entities and contributors include SSV Labs (core development team, previously Blox), which spearheaded development of the protocol in collaboration with the Ethereum Foundation, and the global community of SSV DAO contributors (developers, node operators, researchers). The Ethereum Foundation provided early research support for the underlying DVT technology. The SSV Foundation (Cayman Islands) coordinates funding and administrative support for the project on behalf of the DAO. The core team consists of Alon Muroch as the co-founder and CEO, Lior Rutenberg as the CTO, Keren Tow Aizic as the CFO and Adam Efrima as the co-founder.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	Not available.
D.9	Resource Allocation	SSV Labs and the SSV Foundation jointly raised USD 10 million in 2022 from strategic investors. 500 000 SSV are allocated to a treasury.
D.10	Planned Use of Collected Funds or Crypto-Assets	The DAO treasury was initially capitalised with 500 000 SSV to "bootstrap the DAO with a toolbox to generate economic incentives".
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	12 715 891 total supply with no maximum supply
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 SSV 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	SSV 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	Core Functionality: SSV serves as the governance token of the SSV Network (enabling holders to vote on protocol proposals and decisions) and as the platform's token for paying operators in the network for validator services.

F.3	Planned Application of Functionalities	All core functionalities are live.

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	SSV allows holders to participate in governance and to pay network operators for validator services, and the tokens can be transferred freely.
F.7	Commercial name or trading name	Ssv Foundation
F.8	Website of the issuer	https://ssv.network/
F.9	Starting date of offer to the public or admission to trading	2021–10-19
F.10	Publication date	2025-07-17
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	CLN52KS0K
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, Iceland, Liechtenstein, Norway

Part G - Information on the rights and obligations attached to the crypto-assets

G.1	Purchaser Rights and Obligations	**Rights of SSV Holders:** SSV token holders have the right to participate in the project's governance by voting on proposals through the SSV DAO's official processes. They may also

		use SSV tokens to access network services (such as paying for validator operation fees) on a voluntary basis.
		Obligations of SSV Holders: There are no mandatory obligations imposed on SSV purchasers beyond the general terms of use of the platform.
		Transferability and Trading: Holders have the ability to transfer their SSV tokens to others (on-chain) or to trade them on available markets at will. Ownership of SSV 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	Governance rights are exercised via the SSV DAO. For example, token holders use their SSV to vote on proposals using the Snapshot platform. To exercise voting rights or other on-chain actions, holders must use a compatible crypto wallet holding SSV and may need to pay Ethereum gas fees. There are no restrictions on exercising rights except following the defined governance procedures (e.g., voting within the set proposal timeframe).
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to SSV 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 SSV Network 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	The issuer has not announced plans of any future public sale or primary issuance of SSV tokens.
G.5	Issuer Retained Crypto-Assets	3 600 000 SSV are held by the team.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false

G.8	Utility Tokens Redemption	N/A
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 SSV 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	SSV is implemented on Ethereum. Ethereum is a public, open-access blockchain that reaches consensus through Proof-of-Stake (PoS). This technology ensures that SSV transactions can be recorded, validated, and secured in a decentralized manner.
H.2	Protocols and technical standards	The SSV token is based on the Ethereum protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. ERC20 Token Standard: The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the SSV token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The SSV token uses the existing ERC-20 fungible token standard on Ethereum.
H.4	Consensus Mechanism	Ethereum uses a Proof-of-Stake (PoS) consensus mechanism, where validators are selected based on ETH stake to propose and attest to new blocks. Transactions on Ethereum typically take 12 seconds, with strong decentralization and security guarantees.
H.5	Incentive Mechanisms and Applicable Fees	SSV relies on the existing incentive mechanisms and fee structures of the Ethereum blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A

H.8	Audit	true
H.9	Audit outcome	June 2023, SSV Specification (Least Authority) *No formal severity ratings provided.* 2 Issues raised (both resolved) 3 Suggestions / Recommendations (all addressed) August 2023, SSV Node (Least Authority) *No formal severity ratings provided.* 1 Issue raised (resolved) 4 Suggestions / Recommendations (all addressed) March 2023, Smart contracts (Quantstamp) 0 High severity issues 5 Medium severity issues (3 fixed, 2 acknowledged) 13 Low severity issues (3 fixed, 10 acknowledged) 6 Informational severity issues (5 acknowledged, 1 mitigated) October 2023, Smart Contracts – Permissionless + Validator Exit (Quantstamp) 1 High severity issues (fixed) 0 Medium severity issues 4 Low severity issues (all acknowledged) 4 Informational severity issues (all fixed) January 2024, Smart Contracts – Validator Bulk Features (Quantstamp) 1 High severity issue (fixed) 1 Medium severity issue (acknowledged) 0 Low severity issues 3 Informational severity issues (1 acknowledged, 2 mitigated) April 2024, SSV DKG (SlowMist) 1 Critical severity issue (fixed) 1 High severity issue (fixed) 8 Medium severity issue (all fixed) 6 Low severity issues (5 fixed, 1 acknowledged) 5 Informational severity issues (all fixed) June 2024, Multi-operator, multi-address whitelist (Quantstamp) 0 Critical severity issues 0 High severity issues 0 Medium severity issues (both fixed) 2 Low severity issues (both fixed)

3 Informational severity issues (1 fixed, 2 acknowledged)

October 2024, SSV Node - Peer-to-Peer protocol updates - "Alan" fork
(Hacken)
0 Critical severity issues
2 High severity issues
2 Medium severity issues (both fixed)
4 Low severity issues (3 fixed, 1 mitigated)

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	ssv network
S.4	Consensus Mechanism	The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the block's integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.
S.5	Incentive Mechanisms and Applicable Fees	The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

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	219.66774 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) ethereum 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.