CLV (CLV)
White paper

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

N	Field	Content
0	Table of content	

01	Date of notification	2025-06-26
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	The CLV token is the native crypto-asset of the CLV blockchain ecosystem. It is a fungible, cross-chain token used for transaction fees, on-chain governance, and staking to support network operations. At TGE the distribution was as follows: _(see table below)_ CLV tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.

Allocation Type	Token Amount	Total Supply
Public Sale	150 000 000	15%
Private Sale	25 000 000	2,5%
Early Backers	100 000 000	10%
Team	100 000 000	10%
Marketing	75 000 000	7,5%
Ecosystem Incentive	200 000 000	20%
Parachain Offering	200 000 000	20%
Foundation	120 000 000	12%
Contributors Grant	30 000 000	3%
Total	**1 000 000 000**	**100%**

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 CLV 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 CLV, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of CLV 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	**Governance-Concentration Risk** Although CLV governance is open to CLV holders, large token holders or the project team could exert outsized influence on protocol decisions. **Operational Risk**

		As a young organization, the project faces typical start-up risks, limited operating history, reliance on key personnel, and the challenge of deploying funds effectively. If the project team were to encounter internal issues (e.g., loss of key developers or mismanagement of treasury), the development of CLV could slow or stall.
		Financial Stability Risk
		The financial condition of the issuer, including challenges in cash flow or profitability, may influence the project's ability to meet its objectives. If financial difficulties arise, they could impact the operations or sustainability of the issuer.
		Dependence on Key Personnel
		The project's success is heavily dependent on the expertise and efforts of its core team. CLV was co-founded by a small group of individuals. The loss of key team members or any breakdown in the team's functioning (for instance, due to internal governance issues or disputes) could slow down or jeopardize the project's progress and, by extension, diminish the utility and community trust in CLV.
		Competition and Business Environment
		CLV operates in a competitive and rapidly evolving environment. Competing platforms or new technologies could reduce CLV's market share or render its tools less unique. If CLV fails to continue innovating or to respond to competitive pressures, user adoption of its platform (and demand for CLV) may not grow as projected, posing a risk to the token's utility value.
		Execution & Operational Risks
		As an issuer without a formal legal entity, certain operational tasks (such as contracting with service providers, managing exchange listings, etc.) rely on the core team's informal arrangements. This could pose risks in accountability and efficiency. Additionally, the relatively anonymous nature of the core development team can raise trust concerns and may complicate recourse for token holders in case of disputes or failures.
I.3	Crypto-Assets-related Risks	**Market Volatility**
		The crypto-asset market is subject to significant price volatility, which may affect the value of CLV. 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. CLV 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. **Concentration of Holdings** Related to liquidity, there is a risk that CLV's ownership is concentrated among a small number of holders (such as early investors, the team, or strategic partners). According to the token distribution plan, the CLV team and related entities retain a sizable share of tokens (subject to lock-ups). While these tokens are locked initially, when they unlock, if one of these large holders decides to sell a substantial quantity, it could significantly depress the market price of CLV. Conversely, the influence of large holders could lead to coordinated behavior that might not align with smaller holders' interests. **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.
I.4	Project Implementation-Related Risks	**Adoption and Network Effect Risks** The value of CLV's utility is correlated with the CLV platform's user base and community participation. There is a risk that the platform may not attract or retain a large active user community. **Development Delays or Shortfalls** CLV has planned several features and milestones. There is a risk that some of these planned developments could be delayed, scaled back, or not achieved as intended. Such delays or failures in delivering core features would directly impact the usefulness of CLV, since the token's utility is tied to these features. If advanced capabilities are not implemented on schedule or at quality, user adoption and confidence in the project could decline.

| I.5 | Technology-Related Risks | **Smart contract risks**
CLV 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
CLV 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 CLV.

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

Privacy
Transactions involving CLV 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**
CLV is implemented using a well-tested framework standard (Substrate) 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.

Validator Slashing
To deter malicious behavior, validators who act against protocol rules, such as double-signing blocks or prolonged downtime, are subject to slashing. This means a portion of their staked CLV can be irreversibly forfeited. Slashing |

		provides a direct economic disincentive for misbehavior and ensures that validators are penalized for actions that could compromise network security. **Community Governance** CLV'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.

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	CLV
B.3	Legal form	Not available
B.4	Registered 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 CLV 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	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
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: * 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	CLV
D.2	Crypto-assets name	Not applicable
D.3	Abbreviation	Not applicable
D.4	Crypto-asset project description	CLV is a general-purpose blockchain token used for governance and network utility within the Clover ecosystem.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Not available
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	**Past Milestones:** Clover's development started in May 2020, addressing the need for cross-chain interoperability. An Initial Token Offering was conducted on CoinList in April 2021. The CLV mainnet (Clover's proprietary Layer-1 blockchain) went live in July 2021. In December 2021, Clover won Polkadot's fifth parachain auction, securing a parachain slot with community support (raising ~9,75 million DOT for the crowdloan), enabling Clover to operate as a Polkadot parachain. **Future Milestones:** Refer to the project's official website for any further information regarding future milestones.
D.9	Resource Allocation	Clover raised approximately $57,4 M USD over multiple rounds.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not available
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	2 000 000 000 total supply (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 CLV 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	CLV 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	CLV is a multi-purpose token that powers the Clover ecosystem. Its primary functionalities include: Governance: CLV acts as the governance token, allowing holders to participate in on-chain voting on protocol upgrades and decisions. Transaction Fees: CLV can be used to pay for transaction fees on the Clover network. Staking: Holders can stake CLV to support network consensus (either by running validator nodes or nominating validators), earning rewards for helping secure the network. These functions enable CLV holders to actively use the token within Clover's Layer-1 blockchain for both operational needs and decision-making influence.
F.3	Planned Application of Functionalities	All core functionalities of CLV are already live and in use on the network. No additional token functionalities have been identified as not yet implemented.

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	CLV is a fungible, cross-chain crypto-asset that serves as the CLV network's native token. The token's supply was 1 000 000 000 CLV at genesis, with a planned maximum supply of 2 000 000 000 CLV after accounting for network inflation over time.
F.7	Commercial name or trading name	N/A
F.8	Website of the issuer	https://clv.org/
F.9	Starting date of offer to the public or admission to trading	2021-04-21
F.10	Publication date	2025-07-24
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	THR3ML1F1
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	false
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	Right of Transfer: The holder can transfer the CLV tokens to third parties. Upon transfer, all rights and obligations are transferred to the new holder. Trading: If the CLV token is listed on cryptocurrency exchanges, holders can trade their tokens there. Governance:

		Within the ApeNFT ecosystem, holders may vote on governance proposals affecting the ApeNFT platform. Staking: Holders may participate in staking their CLV tokens through their own infrastructure or delegate to existing nodes.
G.2	Exercise of Rights and obligations	Transfer Procedure: To exercise the right of transfer from Kraken, a holder uses a digital wallet supporting Ethereum ERC-20 tokens. Transfers of CLV are executed by initiating a blockchain transaction. Trading: Trading the token on exchanges follows the procedures of the trading platforms (for example, complying with exchange KYC rules and placing orders on the market). Governance Participation: To vote or take part in CLV governance, holders use on-chain voting mechanisms which may include utilizing a compatible wallet and connecting to an official governance portal (or dApp) and possibly lock or stake their CLV tokens in a voting contract. The exercise of this right is subject to rules set by the CLV Foundation or community (e.g., voting periods, quorum requirements). Detailed instructions for governance votes are provided via official announcements for each proposal. Importantly, participating in governance is voluntary; not exercising voting rights does not affect one's ability to hold or transfer tokens. Staking Procedures: To exercise staking rights, a holder must use a supported wallet or staking interface to bond (lock) their CLV tokens and nominate validators (or run a validator node themselves). The staked tokens remain locked for a protocol-defined period, and unstaking (withdrawing) requires an on-chain transaction and a waiting period as defined by the network.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to CLV 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 CLV 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	N/A

G.5	Issuer Retained Crypto-Assets	100 000 000. At TGE, 10% of the 1B token supply was set aside for 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 CLV 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	CLV is implemented on its own Substrate-based Layer-1 blockchain and on Ethereum as an ERC-20 token. The CLV Layer-1 is a public, permissionless chain that achieves consensus through Nominated Proof-of-Stake (NPoS) with GRANDPA finality, where independent validators produce blocks and nominators stake CLV to secure the network and share rewards. On Ethereum, CLV conforms to the ERC-20 standard, allowing seamless interaction with the wider Ethereum ecosystem.
H.2	Protocols and technical standards	ERC20 Token Standard: The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the DRV token is compatible with most wallets, exchanges, and decentralized applications (DApps). CLV's blockchain is built on Substrate, which provides the networking, consensus (NPoS – Nominated Proof of Stake), and governance frameworks out-of-the-box. The CLV chain is fully EVM-compatible, meaning it supports Ethereum's smart contract standards (Solidity contracts can run on CLV without modification).

H.3	Technology Used	The CLV token uses the existing ERC-20 fungible token standards on Ethereum and CLV Chain.
H.4	Consensus Mechanism	CLV's Layer-1 chain uses Nominated Proof-of-Stake (NPoS)—the same scheme employed by Polkadot. Independent validators produce blocks and secure the network, while nominators stake CLV to back validators and share in the rewards. Finality is reached via GRANDPA, and mis-behaving validators (or their nominators) can be slashed.
H.5	Incentive Mechanisms and Applicable Fees	Staking Rewards & Inflation: Annual inflation adjusts dynamically with the network's staking ratio (≈ 2.25% – 20%); newly-minted CLV is paid to validators and their nominators as block rewards. Transaction Fees: All on-chain actions pay fees denominated in CLV (or, via CLV's "Relayer" feature, in the transacted asset). A share of each fee is redistributed to network nodes and dApp developers, creating continuous economic incentives. Slashing: Validators that equivocate or remain offline lose a portion of staked CLV, which is burned, discouraging mis-behaviour.
H.6	Use of Distributed Ledger Technology	False
H.7	DLT Functionality Description	N/A
H.8	Audit	false
H.9	Audit outcome	N/A
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	Clover

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 blocks 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	2024-06-20
S.7	End of the period to which the disclosure relates	2025-06-20
S.8	Energy consumption	39.55649 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.