Validvent

Version 1.0 / June 2026 / next review June 2027

Environmental Disclosure

pursuant to Art. 66(5) Regulation (EU) 2023/1114 MiCAR and Commission Delegated Regulation (EU) 2025/422

1. Scope and Purpose

Validvent Technology GmbH ("Validvent"), LEI: 529900T8BM49AURSDO55 is authorised as a Crypto-Asset Service Provider (CASP) pursuant to Art. 63 of Regulation (EU) 2023/1114 (MiCAR) by the Austrian Financial Market Authority (FMA) since 14 April 2026. In accordance with Art. 66(5) MiCAR and Commission Delegated Regulation (EU) 2025/422, Validvent is required to make publicly available information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanisms used for each crypto-asset in relation to which it provides services.

This document constitutes the environmental disclosure of Validvent Technology GmbH (LEI: 529900T8BM49AURSDO55) pursuant to Art. 66(5) Regulation (EU) 2023/1114 (MiCAR) and Commission Delegated Regulation (EU) 2025/422. It covers the 4 crypto-assets in relation to which Validvent provides advisory services pursuant to Art. 81 MiCAR.

This disclosure is made available free of charge on Validvent's website at www.validvent.com and is reviewed and updated at least annually. It does not constitute investment advice.

2. ESG Category Key

High energy: Proof of Work (PoW) assets with substantial annual network energy consumption (BTC, DOGE, BCH, LTC). Under PoW, miners compete to solve cryptographic puzzles using specialised hardware, which requires significant and continuous energy input. Quantitative estimates are provided where available from recognised sources.

Low to minimal: Proof of Stake (PoS), Delegated PoS, and other non-mining consensus mechanisms. Under PoS, validators are selected based on staked assets rather than computational effort, making energy consumption negligible compared to PoW networks.

Via Ethereum network: ERC-20 tokens that run on the Ethereum blockchain. Their environmental profile is determined by Ethereum, which transitioned from PoW to PoS in September 2022 and not by the token itself.

Note on "Very low" vs "Minimal": Both categories describe equally negligible energy profiles. The distinction reflects the underlying consensus type: "Very low" applies to federated or DAG-based mechanisms (XRP, XLM, HBAR) which use no mining and no staking, while "Minimal" applies to Proof of Stake networks.

Validvent Advisors – Building Trust and Adoption in the Blockchain and Web3 Ecosystem
Validvent Technology GmbH | LEI: 529900T8BM49AURSDO55 | Opernring 1 | 1010 Wien | Austria | Maximilianstraße 2 | 80539 München | Germany
FN 586540i | UID: ATU79583069 | Phone: +43-1 926919 | Mail: office@validvent.com | http://www.validvent.com

3. Environmental Indicators by Asset

#	Asset	Ticker	Consensus Mechanism	ESG Category	Est. Annual Energy (Network)	Renewable Share	Est. CO2 Impact	MiCAR White Paper Status	Data Source
1	**Bitcoin**	BTC	Proof of Work (SHA-256)	High energy	approx. 138 TWh/year	approx. 52% (incl. nuclear) approx. 40% (excl. nuclear)	approx. 40 to 44 Mt CO2	No MiCAR white paper (decentralised, no issuer)	Cambridge Digital Mining Industry Report 2025; MiCA Crypto Alliance ESG Data Sheet 2025
2	**Ethereum**	ETH	Proof of Stake (since Sep 2022)	Minimal	approx. 0.0026 TWh/year	n/a (no reliable public estimate; CO2 impact negligible)	approx. 870 tonnes CO2e/year	No MiCAR white paper (decentralised, no issuer)	CCRI 2024; Ethereum Foundation
3	**XRP**	XRP	Ripple Protocol Consensus Algorithm (RPCA / Federated Consensus)	Very low	very low; no independently verified network-level estimate available (no mining)	n/a	negligible	No MiCAR white paper	Ripple Sustainability; XRPL Impact
4	**Solana**	SOL	Proof of History combined with Proof of Stake	Minimal	approx. 0.000009 TWh/year	n/a	approx. 2,671 tonnes CO2e/year (2024)	No MiCAR white paper (decentralised, no issuer)	Solana Foundation Energy Impact Report Sep 2024; Solana MiCar-Compliance Dashboard

n/a indicates that no reliable public data is available for this indicator. This does not imply zero impact.

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4. Notes on Specific Assets

- **Bitcoin (BTC):** The only asset in this list with energy consumption comparable to a mid-sized country. Data is sourced from the Cambridge Bitcoin Electricity Consumption Index (CBECI) and Digiconomist. Estimates vary due to methodological differences and changes in global hashrate.
- **MiCAR White Paper Status:** For decentralised assets without a central issuer (BTC, ETH, XRP, SOL, DOGE, BCH, LTC), no MiCAR-compliant white paper exists or is required. Validvent links to available protocol documentation and original white papers on its website. For other assets, white papers are available from the respective project foundations and are linked on validvent.com.

5. Data Sources

The environmental indicators in this disclosure are based exclusively on publicly available data from the following recognised third-party sources. Validvent does not independently verify this data. All figures are estimates and subject to methodological uncertainty and periodic revision by the respective data providers. Where data is unavailable or not applicable for a specific asset, this is indicated in the table as "n/a"

- Cambridge Digital Mining Industry Report 2025: https://www.jbs.cam.ac.uk/wp-content/uploads/2025/04/2025-04-cambridge-digital-mining-industry-report.pdf
- MiCA Crypto Alliance, Bitcoin ESG Data Sheet (March 2025): https://www.micacryptoalliance.com/news/bitcoin-esg-data-sheet-a-comprehensive-overview-of-bitcoins-environmental-impact
- Crypto Carbon Ratings Institute (CCRI): https://carbon-ratings.com
- Ethereum Foundation — Energy Consumption: https://ethereum.org/en/energy-consumption
- Ripple Sustainability: https://ripple.com/impact/sustainability/
- XRPL.org Energy: https://xrpl.org/about
- Solana Foundation Energy Impact Report (September 2024): https://solana.com/ energy-use-report-september-2024
- Solana MiCar-Compliance Dashboard: https://climate.solana.com/mica-compliance

6. Publication and Review Policy

This disclosure is reviewed and updated at least annually in accordance with Art. 3 of Commission Delegated Regulation (EU) 2025/422. In the event of material changes to the data, methodology, or list of assets advised upon, this document will be updated without undue delay. This document is made available free of charge in downloadable format at www.validvent.com.

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