CARV MiCAR White Paper

Inline XBRL

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Date of Notification: 2025-07-17

Summary

> 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 offer to the public 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.

Characteristics of the Crypto-Asset $CARV is a utility token for the CARV ecosystem, providing access to decentralized identity and data services. Holders can participate in governance, stake tokens for network-based incentives, and use platform features. The token is transferable but does not grant ownership or profit rights. Rights are exercised on the CARV platform and can be modified through the protocol's governance process.
Utility Token Summary $CARV tokens provide access to a decentralized infrastructure for identity, data, and digital services. Holders can use tokens for personalized experiences, participate in governance, and earn network-based incentives. The token is designed for interoperability across multiple blockchain networks. There are no transfer restrictions, except in sanctioned jurisdictions like the US and China.
Key Information About the Admission to Trading The $CARV token is being admitted to trading to enhance accessibility, liquidity, and community engagement. CARV is seeking admission to trading platforms including Bitvavo (MIC: VAVO) and Kraken (MIC: PGSL).

Regulatory Disclosures

Statement in accordance with Article 6(3):

> This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Statement in accordance with Article 6(6):

> 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 of CARV, 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.

Statement in accordance with Article 6(5), points (a), (b), (c):

> 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.

Statement in accordance with Article 6(5), point (d):

> 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.

Statement in accordance with Article 6(5), points (e) and (f):

> 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.

1. Information about the Person Seeking Admission to Trading

Name: Gian Pura
Legal Form:OSBR
Registered address:3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, KY
Head office:N/A
Registration Date: 2024-09-19
Legal entity identifier: N/A
Another identifier required pursuant to applicable national law: 414019
Contact telephone number: NA
E-mail address: gian@tocresc.com
Response Time (Days): 5
Parent Company:N/A
Members of the Management body:

Name	Business Function	Business Address
Gian Pura	Director	3-212 Governors Square 23 Lime Tree Bay Avenue P.O. Box 30746, Seven Mile Beach Grand Cayman KY1-1203 Cayman Islands

Business Activity: Computer programming
Parent Company Business Activity:N/A
Newly Established: true
Financial condition since registration: Active

2. Information about the Crypto-Asset Project

Crypto-asset project name: CARV
Crypto-assets name: CARV
Abbreviation: $CARV
Crypto-asset project description: CARV is where AI Beings live, learn, and evolve. What are AI Beings? They are not just tools, they are sovereign actors: AI agents that can own wallets, manage assets, earn income, participate in governance, and even reproduce or fork new agents. AI Beings live, learn, and evolve on-chain, and CARV is building the AI-native infrastructure to power this future. Anchored by its proprietary SVM Chain, modular D.A.T.A. Framework, and CARV ID / Agent ID system (ERC-7231), CARV enables verifiable, consent-based AI Beings that learn, adapt, and co-create with users. Driven by CARV's AI-first stack, consumer AI apps incubated through CARV Labs will soon launch on Google Play and App Store, bringing agent-powered experiences and real-world incentives into mainstream digital life. With 8M+ CARV IDs issued, 60K+ verifier nodes, and 1,000+ integrated games, CARV bridges AI agents, Web3 infrastructure, and real-world utility, fueling the rise of agent-driven economies. At its core, $CARV token powers staking, governance, and coordination across this stack, making CARV the operating system for AI Beings on Web3.
Details of all natural or legal persons involved in the implementation of the crypto-asset project:

Name	Business Function	Business Address
Gian Pura	Director	3-212 Governors Square 23 Lime Tree Bay Avenue P.O. Box 30746, Seven Mile Beach Grand Cayman KY1-1203 Cayman Islands

Utility Token Classification: true
Key Features of Goods/Services for Utility Token Projects: The project aims to develop a decentralized infrastructure supporting secure identity, data, and service interactions across digital platforms. The utility token will serve as a core component enabling access to various features within the network, including but not limited to:
- Access to Services: Token holders may use the token to access digital tools and services within the ecosystem, including personalized user experiences and application-specific utilities.
- Ecosystem Participation: The token facilitates participation in community-driven governance, incentive mechanisms, and usage-based interactions across supported platforms.
- Interoperability: The system is being designed to support multiple blockchain networks and application domains, ensuring broad compatibility and extensibility.
- User Incentives: The token may be used to incentivize participants who contribute value to the ecosystem, such as providing data, validating activity, or engaging with supported services.

Overall, the project is focused on creating a flexible and scalable foundation for digital utility and coordination within emerging decentralized environments.
Plans for the token: The token is intended to function as a utility asset within a broader digital ecosystem focused on enabling decentralized services, user engagement, and secure data coordination. It is not designed as a financial instrument or intended for speculative purposes but instead serves to unlock access, incentivize participation, and facilitate interactions across the platform. Past milestones include: - Initial token generation and deployment on supported blockchain networks - Early ecosystem development, including community formation and basic service integration - Launch of preliminary utility functions, such as access to gated features and reward systems Future milestones include: - Expansion of the ecosystem to include more integrated applications (e.g., in AI, gaming, or identity/data services) - Progressive rollout of decentralized governance mechanisms for protocol participants - Listing on regulated European and global exchanges, pending appropriate approvals - Continued technical development to improve scalability, privacy, and interoperability - Support for cross-chain compatibility and third-party service integrations The project roadmap is designed to evolve iteratively in response to community needs, regulatory developments, and technical progress.
Resource Allocation: Distributed team of 15 have been developing and maintaining platform for 3 years. Funding comes from global, accredited instutional investors from the US, Hong Kong, Singapore, UAE, and more
Planned Use of Collected Funds or Crypto-Assets: Development, distribution, and maintenance of software.

3. Information about the Admission to Trading

Public Offering or Admission to trading: ATTR
Reasons for Public Offer or Admission to trading: The admission to trading aims to increase accessibility, liquidity, and community participation in the CARV ecosystem. Funds raised will be used for protocol development, ecosystem expansion, and operational and compliance costs.
Fundraising Target:N/A
Minimum Subscription Goals:N/A
Maximum Subscription Goal:N/A
Oversubscription Acceptance:N/A
Oversubscription Allocation:N/A
Issue Price:N/A
Official currency or any other cryptoassets determining the issue price:N/A
Subscription fee:N/A
Offer Price Determination Method:N/A
Total Number of Offered/Traded Crypto- Assets: 1000000000
Targeted Holders: ALL
Holder restrictions: Restricted Territory shall mean the United States, China, or any other state, country or region that is subject to sanctions enforced by the United States, the United Kingdom or the European Union.
Reimbursement Notice:N/A
Refund Mechanism:N/A
Refund Timeline:N/A
Offer Phases:N/A
Early Purchase Discount:N/A
Time limited Offer:N/A
Subscription period beginning:N/A
Subscription period end:N/A
Safeguarding Arrangements for Offered crypto-assets:N/A
Payment Methods for Crypto-Asset Purchase: $CARV may be purchased using cryptocurrencies such as USDT or USDC, depending on the platform through which the token is offered or traded. Fiat payment options may be available via third-party exchanges or service providers, subject to their terms and local regulations.
Value Transfer Methods for Reimbursement: $CARV is offered to investors by exchanges and platforms, and subject to each exchange and platforms reimbursement policies.
Right of Withdrawal:N/A
Transfer of Purchased Crypto-Assets: $CARV is purchased on various exchanges and platforms, and the method of transfer is subject to each exchange and platforms mechanism.
Transfer Time Schedule: N/A
Purchaser's Technical Requirements: To hold the crypto-assets, purchasers are required to have access to a compatible digital wallet that supports the relevant blockchain network (e.g., EVM-compatible wallets such as MetaMask, Trust Wallet, or other non-custodial wallets). The wallet must be capable of securely managing private keys and interacting with smart contracts.
Trading Platforms name: Bitvavo, Kraken.
Placement form: N/A
Trading Platforms Market Identifier Code (MIC): VAVO, PGSL
Trading Platforms Access: Registration and KYC are subject to each trading platforms terms of service.
Involved costs: In general, registration and KYC are free of charge, however this is subject to each trading platforms terms of service.
Conflicts of Interest: N/A
Applicable Law:N/A
Competent court: Dutch law

4. Information about the Crypto-Asset

Crypto-Asset Type: Utility Token
Crypto-Asset Functionality: $CARV is a utility token designed to provide access to the CARV decentralized identity and data infrastructure. It enables holders to participate in governance decisions, stake tokens to support network security and earn network based incentives. $CARV does not grant ownership rights or entitlement to profits.
Planned Application of Functionalities: The functionalities of $CARV are already available within the CARV ecosystem.
Type of white paper: OTHR
The type of submission: NEWT
Crypto-Asset Characteristics: $CARV is a utility token providing access to the CARV decentralized identity and data ecosystem. It enables holders to use platform services, participate in governance, stake for rewards. The token is transferable, does not confer ownership or financial rights. Key functionalities are currently active.
Commercial name or trading name: CARV
Website of the issuer: https://carv.io/
Starting date of offer to the public or admission to trading: 2025-07-22 (tentative)
Publication date: 2025-08-15
Any other services provided by the issuer: In addition to issuing the $CARV utility token, we provide decentralized identity and data infrastructure services. These services do not fall under the scope of Regulation (EU) 2023/1114 but may be subject to Union law, including Regulation (EU) 2016/679 (General Data Protection Regulation, GDPR) with respect to data privacy and processing standards.
Language or languages of the white paper: English
Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available: N/A
Functionally Fungible Group Digital Token Identifier, where available: N/A
Voluntary data flag: true
Personal data flag: false
LEI eligibility: true
Home Member State: NL
Host Member States: AT, BE, BG, HR, CY, CZ, DK, EE, FI, FR, DE, EL, HU, IE, IT, LV, LT, LU, MT, PL, PT, RO, SK, SI, ES, SE

5. Rights and Obligations

Purchaser Rights and Obligations: Purchasers of $CARV receive a utility token granting access to CARV services, staking, and governance. They do not gain ownership, profit claims, or voting rights in the issuer.
Exercise of Rights and obligations: $CARV holders exercise rights like governance voting and staking via the CARV platform using compatible wallets. No additional conditions apply beyond token ownership.
Conditions for modifications of rights and obligations: The rights and obligations attached to $CARV may be modified only through governance processes defined by the CARV protocol. Changes require token holder approval via voting mechanisms.
Future Public Offers: $CARV has underwent token generation. There are no planned public offerings from the foundation. $CARV as a token is accesible on digital platforms and decentralized exchanges without the requirement of foundation consent.
Issuer Retained Crypto-Assets: 0
Utility Token Classification: true
Key Features of Goods/Services of Utility Tokens: The project aims to develop a decentralized infrastructure supporting secure identity, data, and service interactions across digital platforms. The utility token will serve as a core component enabling access to various features within the network, including but not limited to:

- Access to Services: Token holders may use the token to access digital tools and services within the ecosystem, including personalized user experiences and application-specific utilities.
- Ecosystem Participation: The token facilitates participation in community-driven governance, incentive mechanisms, and usage-based interactions across supported platforms.
- Interoperability: The system is being designed to support multiple blockchain networks and application domains, ensuring broad compatibility and extensibility.
- Network-based Incentives: The token may be used to incentivize participants who contribute value to the ecosystem, such as providing data, validating activity, or engaging with supported services.

Utility Tokens Redemption: $CARV utility tokens can be redeemed by holders to access services and features within the CARV ecosystem through the platform's interfaces. Tokens are exchanged directly for digital services such as identity verification, data access, staking participation, and governance.
Non-Trading request: false
Crypto-Assets purchase or sale modalities: $CARV as a token is accesible on digital platforms and decentralized exchanges without the requirement of foundation consent. Currently examples of where $CARV is accesible include Binance Alpha, Bybit, Swissborg, Hashkey Global, Bitget, and more.
Crypto-Assets Transfer Restrictions: There are no transfer restrictions on $CARV tokens, subject only to applicable laws and regulations in the holder's jurisdiction. Note restricted territory shall mean the United States, China, or any other state, country or region that is subject to sanctions enforced by the United States, the United Kingdom or the European Union.
Supply Adjustment Protocols: false
Token Value Protection Schemes: false
Compensation Schemes: false
Applicable law: N/A
Competent court: Dutch Law

6. Information on the Underlying Technology

Distributed ledger technology: Utilizes well established blockchains including ETH, BASE, BNBChain, ARB, SOL and more via Layer Zero technology.
Protocols and technical standards: The crypto-assets are issued using standard EVM-compatible protocols, primarily ERC-20. Smart contracts follow industry best practices for security and interoperability. For cross-chain support, LayerZero is used as the underlying protocol. Tokens are compatible with standard Web3 wallets such as MetaMask and WalletConnect.
Technology Used: Crypto-assets are held and transferred via standard Web3 wallets (e.g., MetaMask, Trust Wallet) and can be stored on both custodial and non-custodial solutions. The system supports LayerZero-based cross-chain transfers and integrates with major blockchain explorers and infrastructure providers to ensure secure, traceable transactions.
Consensus Mechanism: The crypto-asset operates on established blockchain networks including Ethereum (ERC-20), Arbitrum, Base, and BNB Chain (BEP-20), which utilize underlying consensus mechanisms such as Proof of Stake (Ethereum) and their respective Layer 2 rollup technologies.
Incentive Mechanisms and Applicable Fees: The project does not operate its own consensus mechanism, so there are no block rewards or validator incentives at the protocol level. However, users may incur standard network gas fees on the respective chains (e.g., Ethereum, Arbitrum, Base, BNB Chain) for transactions. Additionally, utility tokens may be used within the ecosystem to access services, pay for data interactions, or participate in governance and incentive programs.
Use of Distributed Ledger Technology: true
DLT Functionality Description: The crypto-assets are issued, transferred, and stored using distributed ledger technology operated by third-party public blockchain networks (e.g., Ethereum, Arbitrum, Base, and BNB Chain). The issuer does not operate or control the underlying blockchain infrastructure.
Audit: true
Audit outcome: https://skynet.certik.com/projects/carv

There were no critical vulnerabilities found. The audit confirms a strong level of security and operational robustness.

7. Information on Risks

Offer-Related Risks: CARV Tokens may lose all or part of their value, may not always be transferable or liquid, and are not covered by EU deposit-guarantee or investor-compensation schemes.
Issuer-related Risks:N/A
Crypto-Assets-related Risks: CARV Tokens may lose all or part of their value and may not always be liquid.
Project Implementation-Related Risks: Milestone delays or failures may occur due to development setbacks, funding shortfalls, or reliance on third-party service providers (e.g., infrastructure, audit firms, or bridge operators). Such delays could defer feature launches or degrade user confidence.
Technology-Related Risks: The technological risks associated with the project are considered low. All smart contracts have been audited (e.g., by CertiK), and core infrastructure follows industry best practices. While minimal risks remain—such as potential smart contract bugs or reliance on third-party networks (e.g., Ethereum, Base, Arbitrum, BNB Chain)—these are mitigated through rigorous testing, cross-chain protocol redundancy (LayerZero), and ongoing monitoring.
Mitigation measures: We mitigate risks through regular third-party audits (e.g., CertiK), ongoing bug bounty programs, secure cross-chain bridging via LayerZero, real-time infrastructure monitoring, and phased rollouts of major updates. Open-source code further enhances transparency and community oversight.

8. Information on Sustainability Indicators

Consensus Mechanism: As per Section 6, the crypto-asset operates on established blockchain networks including Ethereum (ERC-20), Arbitrum, Base, and BNB Chain (BEP-20), which utilize underlying consensus mechanisms such as Proof of Stake (Ethereum) and their respective Layer 2 rollup technologies.
Incentive Mechanisms and Fees: As per Section 6, the project does not operate its own consensus mechanism, so there are no block rewards or validator incentives at the protocol level. However, users may incur standard network gas fees on the respective chains (e.g., Ethereum, Arbitrum, Base, BNB Chain) for transactions. Additionally, utility tokens may be used within the ecosystem to access services, pay for data interactions, or participate in governance and incentive programs.
Beginning of the period to which the disclosure relates:2024-10-09
End of the period to which the disclosure relates: 2025-07-06
Energy consumption: Estimated annual energy usage: 2,500 – 5,000 kWh
Energy consumption sources and methodologies: CARV Chain is a lightweight, high-performance Layer 2 chain optimized for AI and data. It leverages Solana Virtual Machine (SVM) with optimistic or zk bridging and does not operate its own consensus.
Reasoning: Sequencers and coordination layers run efficiently, similar to low-load cloud instances.
Renewable energy consumption:N/A
Energy intensity:N/A
Scope 1 DLT GHG emissions – Controlled:N/A
Scope 2 DLT GHG emissions – Purchased:N/A
GHG intensity:N/A
Key energy sources and methodologies:N/A
Key GHG sources and methodologies:N/A