Jito Staked SOL (JITOSOL)
White paper

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

N	Field	Content
0	Table of content	

01	Date of notification	2025-07-14
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	Jito Staked SOL (JitoSOL) is a fungible SPL token used within the Jito Network. Each JitoSOL represents on-chain ownership of one unit of SOL that has been delegated to a curated set of high-performance Solana validators. While held, the token automatically accrues both standard staking rewards and MEV-sharing proceeds; its SOL-denominated value rises as those rewards compound. Holders can: (1) mint JitoSOL 1:1 by depositing SOL, (2) trade or deploy JitoSOL across Solana DeFi without interrupting yield, and (3) burn JitoSOL to redeem the underlying SOL after the network's ~2-epoch unstake period. Protocol parameters such as fees or validator-selection rules can only be changed through on-chain governance by the Jito DAO. JitoSOL has no fixed maximum supply: new tokens are minted exclusively when users stake SOL and are burned on redemption. Consequently, 100 % of the circulating JitoSOL is user-owned and directly backed by an equal (or greater) amount of SOL in the stake pool. The issuer retains zero pre-minted or reserved tokens, and there are no investor or team allocations.
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 JITOSOL 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 JITOSOL, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of JITOSOL 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	**Financial Risk** The Foundation's revenue derives primarily from a 4 % share of staking/MEV rewards and a 0.1 % withdrawal fee. A sustained decline in SOL price, staking yields, or JitoSOL market share would reduce income and could impair the Foundation's ability to fund audits, validator incentives, or ongoing development. **Internal-Control & Treasury Risk** DAO-controlled treasuries and upgrade authorities rely on multisig and governance processes; key-management errors, compromised signers, or malicious proposals could result in misallocated funds or harmful protocol changes.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of JITOSOL. 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. JITOSOL 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** If the project fails to achieve its goals, adoption and usage may be lower than expected. This could reduce the token's utility and overall 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	**Development Timeline Risk** The Jito roadmap includes ongoing enhancements (e.g., expanded StakeNet functionality, additional MEV-distribution features, and institutional integrations). Unforeseen technical challenges, resource constraints, or third-party dependencies could delay, scale back, or alter these deliverables, which may in turn affect JitoSOL's utility and competitiveness. **Dependence on Solana network throughput** JitoSOL yields rise with on-chain fee volume and MEV opportunities. Sustained reductions in Solana transaction activity, congestion-control changes, or a prolonged outage would compress rewards until network conditions normalise. **Regulatory Adaptation** If staking-service or MEV-distribution rules evolve, the protocol may need to redesign fee logic, validator-selection policies or custody integrations, introducing unplanned engineering work and potential service interruptions.

I.5	Technology-Related Risks	**Smart contract risks** JITOSOL 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** JITOSOL 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 JITOSOL. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving JITOSOL 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. 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	**Governance upgrade controls and timelocks** Contract upgrade authority is held by the Jito DAO via on-chain governance with time-delay mechanisms, providing transparency and allowing the community to review or contest changes before they take effect. **Non-custodial architecture** Users retain direct on-chain ownership of both SOL deposits and JitoSOL; withdrawals are executed by deterministic program logic, eliminating counterparty custody risk and ensuring that no single operator can misappropriate user funds.

		Automated validator-performance scoring StakeNet assigns each validator a score based on uptime, commission rate and vote credits; underperformers are automatically de-staked and replaced, limiting exposure to slashing events or low-yield nodes and preserving pool performance.
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	Jito Foundation
B.3	Legal form	Not available

B.4	Registered address	
B.5	Head office	Not available
B.6	Registration Date	2023-05-24
B.7	Legal entity identifier	254900SYB2COCW2X2H36
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

<table>
<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>2023-07-11</td></tr>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the JITOSOL 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.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay,</td><td>Board Member</td></tr>
</table>
</td></tr>
</table>

		Dublin 2, Ireland	
		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	Jito Staked SOL
D.2	Crypto-assets name	Jito Staked SOL Token
D.3	Abbreviation	JITOSOL
D.4	Crypto-asset project description	Jito Network is an open-source, non-custodial staking and MEV-sharing protocol on Solana. Users deposit SOL into an audited stake-pool smart contract and receive JitoSOL, a liquid staking token that continuously accrues both staking inflation and MEV auction proceeds. Core on-chain programs such as; StakeNet Steward for validator allocation, Validator History for performance logging, and TipRouter for fee distribution, operate autonomously under Jito DAO governance.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Issuer / Token Administrator** Jito Foundation; a non-profit foundation company limited by guarantee, incorporated in the Cayman Islands (registered address: 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, KY1-9001). **Management and oversight** Matt Shaw; Independent Director Glenn Kennedy; Independent Director FFP Limited; Corporate Supervisor
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** **Oct 2023:** public launch of the Jito stake-pool and initial minting of JitoSOL. **Dec 2023:** incorporation of the Jito Foundation in the Cayman Islands and hand-over of upgrade authority to the Foundation. **Jul 2024:** deployment of the on-chain StakeNet Steward program, decentralising validator allocation across ≈ 200 nodes. **Mar 2025:** mainnet rollout of TipRouter v2 to include Solana priority-fee revenue in reward distribution. **Jul 2025**: Anchorage Digital enabled institutional mint / redeem of JitoSOL, bringing the first bank-custody integration for Solana staking. **Future milestones** Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	**Venture funding** Jito Labs (the Foundation's technical contributor) raised USD 10 million in venture capital (Series A announced November 2022). **Operating revenue** 4 % of all staking + MEV rewards earned by the stake-pool and a 0.1 % fee on each direct SOL withdrawal are routed to the Jito Foundation's on-chain treasury
D.10	Planned Use of Collected Funds or Crypto-Assets	Venture-funding proceeds (USD 10 million Series A) and ongoing operating revenue (4 % of staking + MEV rewards + 0.1 % withdrawal fee) will be applied as follows: **Core protocol engineering** Salaries and tooling for continued development of the Jito-Solana validator client, StakeNet Steward and TipRouter upgrades. **Security & audits** Third-party code reviews, continuous bug-bounty payouts and an emergency incident-response reserve. **Infrastructure scaling** Additional RPC endpoints, data indexers and monitoring services to support higher staking volumes and low-latency reward settlement.

		Validator incentives Performance subsidies and grants to maintain a diverse, high-uptime validator set. **Ecosystem & community grants** Funding for DeFi integrations, developer tooling and educational initiatives approved by Jito DAO governance. **Legal & compliance** External counsel, accounting and jurisdictional filings for the Cayman-registered Foundation. Expenditures are disbursed from the on-chain treasury only after DAO or Board approval; treasury addresses and spending summaries are published for community review.
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	Dynamic, no predetermined maximum. JitoSOL is minted on demand when users stake SOL and burned on redemption; therefore the circulating supply equals the current pool of staked SOL and can expand or contract without a fixed cap
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	Payward Global Solutions Ltd t/a Kraken.com
E.34	Trading Platforms Market Identifier Code (MIC)	PGSL
E.35	Trading Platforms Access	Kraken.com
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 JITOSOL 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	JITOSOL 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	**Mint / Burn** JitoSOL is minted 1 : 1 when a user deposits SOL into the Jito stake-pool smart contract and is burned when the holder redeems SOL. **Value Accrual** The pool retains all staking and MEV rewards, raising the SOL-per-JitoSOL exchange rate each epoch; holders need take no action to compound earnings. **Transfer & DeFi Use** As a standard SPL token, JitoSOL can be transferred peer-to-peer, traded on exchanges, or used as collateral/liquidity in Solana DeFi without interrupting reward accrual. **Redemption** Holders may burn JitoSOL to withdraw the corresponding SOL (plus rewards) after the network's ~2-epoch unstake period, paying a 0.1 % withdrawal fee. **Governance Upgradability** Contract parameters (e.g., reward-fee rate) and program upgrades can be executed only via on-chain Jito DAO votes, ensuring transparent, community-controlled evolution of functionality.
F.3	Planned Application of Functionalities	**Expanded DeFi collateral and liquidity** Integrate JitoSOL as borrowable collateral in lending markets and liquidity pools so holders can earn staking + MEV yield while accessing leverage or trading strategies. **Institutional wrappers and ETF products** Collaborate with regulated product sponsors to package JitoSOL as the underlying asset in exchange-traded or fund structures that track Solana staking returns.

		Restaking layer participation Enable JitoSOL holders to delegate their tokens to emerging Solana restaking protocols, adding an additional reward stream on top of native staking yield. **Institutional mint/redeem pipelines** Extend the bank-grade custody, mint and redeem workflow (already live with Anchorage Digital) to additional qualified custodians, expanding direct access for regulated institutions.
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	JitoSOL entitles holders to continuously accrue Solana staking + MEV rewards and to redeem the underlying SOL on demand; it is a fully fungible, freely transferable SPL token, and all associated utility rights (yield accrual, redemption and DeFi composability) move with the token upon transfer.
F.7	Commercial name or trading name	Jito Foundation
F.8	Website of the issuer	https://www.jito.network/
F.9	Starting date of offer to the public or admission to trading	2023-10-10
F.10	Publication date	2025-08-12

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	N/A
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	False
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, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		

G.1	Purchaser Rights and Obligations	**Redemption & Yield** Holders may burn JitoSOL to redeem the underlying staked SOL (plus accrued staking + MEV rewards) after the standard ~2-epoch cooldown. Yield accrues automatically while JitoSOL is held; no manual claim is required. **Utility & Liquidity** Because JitoSOL is a fully fungible, freely transferable SPL token, owners can trade it on exchanges or deploy it as collateral/liquidity in Solana DeFi without interrupting yield generation; all utility and redemption rights follow the token upon transfer.
G.2	Exercise of Rights and obligations	**Exercise of Redemption** A holder redeems the underlying SOL by connecting a Solana wallet to the Jito stake-pool interface (or any compatible client), submitting an Unstake instruction, waiting the standard two-epoch cooldown, and then sending a Withdraw instruction that burns the chosen amount of JitoSOL and releases the corresponding SOL (principal + rewards, minus the 0.1 % fee). Redemption power is proportional to the amount of JitoSOL burned. **Exercise of Transfer and DeFi Utility** JitoSOL is an ordinary SPL token; holders simply sign a standard token-transfer or smart-contract interaction to move, trade, lend, or provide liquidity. No additional approvals, lock-ups, or claims are required, and yield continues to accrue automatically while the token is held.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to JITOSOL 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 Jito Staked SOL or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	No future public offering of JitoSOL is planned; new tokens will continue to be minted exclusively when users stake SOL through the on-chain stake-pool smart contract.
G.5	Issuer Retained Crypto-Assets	No retained assets from the issuer
G.6	Utility Token Classification	false

G.7	Key Features of Goods/Services of Utility Tokens	N/A
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	true
G.13	Supply Adjustment Mechanisms	Minting: JitoSOL is created automatically when a user stakes SOL in the on-chain stake-pool contract; the program mints new tokens to the user's wallet at the current SOL-per-JitoSOL exchange rate. Burning: When a holder initiates redemption, the program burns (cancels) the specified JitoSOL after the unstake cooldown and releases the corresponding SOL.
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 JITOSOL 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	N/A
H.2	Protocols and technical standards	The JITOSOL token is based on the Solana network, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. SPL Token Standard: The SPL standard is a technical protocol for issuing and managing tokens, ensuring that the JITOSOL token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The JITOSOL token uses the existing SPL token standard on Solana.
H.4	Consensus Mechanism	Solana uses Proof-of-Stake with Tower BFT and Proof-of-History, where leaders are pre-selected by stake and transactions, including JITOSOL transfers, receive sub-second confirmation and high throughput.
H.5	Incentive Mechanisms and Applicable Fees	JITOSOL relies on the existing incentive mechanisms and fee structures of the Solana blockchain.

H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	September 2022; Jito MEV Validator Audit (Neodyme) The security audit revealed: 1 medium issue (fixed) 1 low issue (fixed) 1 informational issue (acknowledged) December 2022; Jito-Solana Validator-Client Audit (Halborn) The security audit revealed 4 informational issues (all acknowledged) no critical, high, medium or low issues May 2024; Jito-Solana v1.18 Patch Review (OtterSec) The security audit revealed no critical, high, medium or low issues minor informational notes (acknowledged) June 2024; StakeNet Steward & Validator-History Audit (OtterSec) The security audit revealed: no critical, high, medium or low issues informational recommendations (acknowledged) October 2024; Jito-Solana v2.0 Patch Review (OtterSec) The security audit revealed: no critical, high, medium or low issues informational checklist items (acknowledged) October 2024; Jito (Re)staking Audit (OtterSec)

		The security audit revealed: 1 critical issue (fixed) 4 high issues (all fixed) 3 informational issues (acknowledged) November 2024; Jito (Re)staking v2 Formal Verification (Certora) The security audit revealed: 5 high issues (all fixed) 3 medium issues (all fixed) 2 low issues (all fixed) no critical issues November 2024; Jito Restaking Vault Audit (Offside Labs) The security audit revealed: 1 medium issue (fixed) 1 low issue (acknowledged) 4 informational issues (acknowledged) no critical or high issues January 2025; Jito TipRouter Audit (Certora) The security audit revealed: 6 critical issues (all fixed) 1 high issue (fixed) 2 medium issues (1 fixed, 1 acknowledged) 1 low issue (fixed) 4 informational issues (3 fixed, 1 acknowledged)
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	jito_staked_sol
S.4	Consensus Mechanism	Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security.

		Core Concepts: 1. Proof of History (PoH): - Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time. - Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions. 2. Proof of Stake (PoS): - Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. - Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security. Consensus Process: 1. Transaction Validation: Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds. 2. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. 3. Block Production:

		The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order. 4. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: 1. Incentives for Validators: - Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. - Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: - Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. - Delegated Staking: Token holders can delegate their SOL tokens to validators, enhancing network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. 3. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.

S.5	Incentive Mechanisms and Applicable Fees	Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions. Incentive Mechanisms: 1. Validators: - Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating blocks, which are distributed in SOL. The more tokens staked, the higher the chances of being selected to validate transactions and produce new blocks. - Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This provides an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity. 2. Delegators: - Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share in the rewards earned by the validators. This encourages widespread participation in securing the network and ensures decentralization. 3. Economic Security: - Slashing: Validators can be penalized for malicious behavior, such as producing invalid blocks or being frequently offline. This penalty, known as slashing, involves the loss of a portion of their staked tokens. Slashing deters dishonest actions and ensures that validators act in the best interest of the network. - Opportunity Cost: By staking SOL tokens, validators and delegators lock up their tokens, which could otherwise be used or sold. This opportunity cost incentivizes participants to act honestly to earn rewards and avoid penalties. Fees Applicable on the Solana Blockchain

		Transaction Fees: 1. Low and Predictable Fees: Solana is designed to handle a high throughput of transactions, which helps keep fees low and predictable. The average transaction fee on Solana is significantly lower compared to other blockchains like Ethereum. 2. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 3. Rent Fees: State Storage: Solana charges rent fees for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees help maintain the efficiency and performance of the network. 4. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the computational resources required. This ensures that users are charged proportionally for the resources they consume.
S.6	Beginning of the period to which the disclosure relates	2024-07-05
S.7	End of the period to which the disclosure relates	2025-07-05
S.8	Energy consumption	900.19502 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) solana 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.