Just (JST)
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.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>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.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>JST is a fungible TRC-20 token native to the TRON blockchain that underpins the JUST DeFi ecosystem. By locking or staking JST, holders obtain governance power in the JustLend DAO, enabling them to vote on on-chain proposals that set interest-rate curves, collateral factors and other protocol parameters.

JST is also used to pay designated protocol fees; historically this included the stability fee for USDJ loans, but the community approved Proposal #33 in May 2025 to disable and delist the USDJ market, so that particular fee utility will sunset once the delisting is complete. Future governance may assign JST fee functionality to new modules as the ecosystem evolves. JST confers no profit-sharing, redemption or asset-backing rights; its value depends entirely on market demand for its governance and fee utilities.

The token is freely transferable, and every associated right travels with the token upon transfer; any change to those rights can occur only through an on-chain vote of JST holders.

JST has a fixed maximum supply of 9 900 000 000 distributed at launch as follows:

<table>
<tr><th>Category</th><th>Total Supply</th></tr>
<tr><td>Ecosystem</td><td>30%</td></tr>
<tr><td>Strategic Partnerships</td><td>26%</td></tr>
<tr><td>Core Team</td><td>19%</td></tr>
</table>
</td></tr>
</table>

		<table><tr><td>Seed Sale</td><td>11%</td></tr><tr><td>Airdrops</td><td>10%</td></tr><tr><td>Public Sale</td><td>4%</td></tr></table>
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 JST 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 JST, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of JST 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** While all JST holders can vote, a large percentage of tokens remains in the hands of the core team, strategic partners, and ecosystem reserves. These concentrated holdings can tilt voting power toward a small group; coordinated insiders could pass proposals that favour their interests over those of the broader community or minority holders. **Dependence on Key Ecosystem Contributors** The JUST project presently benefits from active input from TRON's founder and several TRON-affiliated developers who provide technical expertise and infrastructure support. Should these contributors scale back their involvement, shift priorities, or should the TRON network experience technical or reputational difficulties, the pace of JUST's development and maintenance could be affected and operational risks could increase, which may in turn influence JST's utility and value.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of JST. 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. JST may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition.

		Custody & Ownership Risk The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.
I.4	Project Implementation-Related Risks	**Development Delays or Shortfalls** The JUST roadmap depends on timely deployment of new features, integrations and user-interface improvements. Unforeseen technical hurdles, security issues discovered during testing, or insufficient developer resources could delay or scale back planned releases. Missed milestones may slow user-base growth, undercut demand for JST and erode confidence in the platform. **USDJ Sunset Transition Risk** The DAO has begun delisting the USDJ market. An uncoordinated or prolonged transition may leave users with stranded positions or weaken collateral ratios, increasing default risk. If the off-boarding process encounters technical issues or poor communication, user trust could decline and overall platform activity may drop before replacement modules are live. **Resource and Funding Risk** Ongoing development is financed by treasury reserves and unspent ecosystem tokens. If crypto-market downturns reduce treasury value or if buy-back-and-burn commitments consume excessive funds, the project could face budget constraints. Insufficient capital or loss of key developers may stall maintenance and new-feature delivery, directly impacting JST's long-term utility.
I.5	Technology-Related Risks	**Smart contract risks** JST 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** JST 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 JST. **Risk of Cryptographic Vulnerabilities**

		Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving JST 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	**Buy-Back-and-Burn Programme** A community-approved programme periodically uses protocol revenues to repurchase JST on the open market and permanently burn the purchased tokens (via burning the JST/TRX LP tokens). This reduces circulating supply over time and aligns long-term incentives between platform success and token holders. **Active DAO Governance** Protocol changes, parameter updates and market delistings (e.g., the 2025 USDJ sunset) are executed only after on-chain proposals pass a JST-holder vote, ensuring changes are transparent and cannot be imposed unilaterally by the core team.
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	JUST Foundation
B.3	Legal form	Foundation
B.4	Registered address	Not available
B.5	Head office	N/A
B.6	Registration Date	Not available
B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	Not available
B.9	Parent Company	N/A

B.10	Members of the Management body	Not available publicly
B.11	Business Activity	Not available
B.12	Parent Company Business Activity	N/A
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	2023-07-11
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

<table>
<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 JST 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, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>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.</td></tr>
</table>

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	Just
D.2	Crypto-assets name	Just (JST)
D.3	Abbreviation	JST
D.4	Crypto-asset project description	JUST is a decentralized finance protocol suite on the TRON blockchain that combines collateralised stablecoin issuance, money-market lending and on-chain governance powered by the JST token. The JustStable module lets users lock TRX and other approved assets as collateral to mint USDJ, a USD-pegged stablecoin. JustLend DAO provides a permissionless market where users can supply or borrow TRX, USDT, USDC, USDJ and other tokens while earning variable interest. Key parameters such as collateral ratios, interest-rate curves, reserve factors and asset listings are set through community votes weighted by staked JST. The ecosystem also includes JustCryptos, a bridge that brings assets such as BTC, ETH, LTC and DOGE from other public chains onto

		TRON for use in JUST's DeFi applications.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The JUST platform and the JST token were launched within the TRON ecosystem in May 2020 by a development team organised under TRON Foundation Limited. Today the protocol is governed by the JustLend DAO, a decentralized autonomous organisation whose decisions are determined by the votes of staked JST holders.
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	**Key past milestones include**: the private seed sale and contract deployment (Q1 2020); the public LaunchBase sale and initial JST distribution (May 2020); the mainnet launch of JustStable, enabling collateralised USDJ issuance (June 2020); the rollout of JustLend money-market functionality (August 2020); activation of JST-weighted on-chain governance (January 2022); introduction of the community buy-back-and-burn programme (February 2024); and the DAO vote in May 2025 to disable and delist the USDJ market. No future plans have been publicly announced.
D.9	Resource Allocation	A fixed supply of 9 900 000 000 JST was minted at launch and 30 % was allocated to an ecosystem reserve. The public sale raised approximately US $0,8 million; the earlier seed round raised about US $3,3 million at an average price near US $0.003 per JST. All reserve and team tokens remain on-chain in their designated wallets, to be released according to vesting or community decisions.
D.10	Planned Use of Collected Funds or Crypto-Assets	The issuer has not published a detailed spending breakdown, and no further allocation information is available beyond the confirmed on-chain token distribution.
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	9 900 000 000 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 JST 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	JST 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	JST functions as the governance and fee-payment token of the JUST DeFi platform on TRON. Holders who lock or stake JST obtain voting power in the JustLend DAO and can propose or approve changes to protocol parameters such as interest-rate curves, collateral factors, asset listings and treasury actions. JST is also the token required for certain protocol fees; historically this has included the stability fee on USDJ loans, a role that will phase out once the

		USDJ market is fully delisted. Outside these governance and fee-payment roles, JST is a standard TRC-20 asset that is freely transferable and fungible, with all associated rights following the token upon each transfer.
F.3	Planned Application of Functionalities	No additional JST functionalities have been formally announced beyond those already live.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	JST enables holders to vote on JustLend DAO governance proposals, pay designated protocol fees (for example, stability fees on USDJ positions), and qualify for platform reward distributions such as liquidity-mining incentives; it is fully fungible and freely transferable, and all associated governance and fee-usage rights follow the token upon transfer.
F.7	Commercial name or trading name	Just Foundation
F.8	Website of the issuer	https://www.just.network/#/
F.9	Starting date of offer to the public or admission to trading	2020-05-05
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	N/A
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	**Governance Rights** JST holders may stake or lock their tokens to obtain governance voting power in the JustLend DAO. This voting power allows them to propose and approve protocol changes, set interest-rate curves, adjust collateral factors, and decide on ecosystem initiatives such as token-burn schedules or new asset listings. **Rewards and Utility** Staked JST can qualify holders for protocol-defined reward streams, including liquidity-mining incentives on JustLend markets and any future community-approved distributions. JST is also the required payment token for certain platform fees (for example, the stability fee on outstanding USDJ positions until the USDJ market is fully sunset). Governance may assign additional fee or incentive roles to JST as new modules launch. **Obligations** Owning JST imposes no mandatory obligations and conveys neither equity nor debt rights. Holders must, however, comply with applicable laws and the platform's terms of use when interacting with JUST smart contracts or transferring JST, including refraining from unlawful, fraudulent, or abusive behaviour.
G.2	Exercise of Rights and obligations	**Exercise of Governance** JST governance rights are exercised through the JustLend DAO on the governance interface available via TronScan or the JustLend app. Token holders stake or lock JST in the on-chain governance contract to obtain voting power that is proportional to the amount of JST locked. After connecting a TRON-compatible wallet, holders can submit proposals or cast votes directly from the interface. The contract tallies votes and, once quorum and majority thresholds are reached, executes the approved proposal automatically. **Claiming Rewards** To earn protocol rewards such as liquidity-mining incentives or any future fee distributions, holders must stake JST (or supply assets in JustLend markets according to the current incentive programme) through the official JustLend interface. Participation in staking, lending or governance is optional. Holders who choose not to engage will not receive these benefits, but their ability to hold or transfer JST remains unaffected. All rights and rewards are managed entirely by smart contracts on the TRON blockchain.

G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to JST 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 Just 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	The ecosystem reserve of 2 970 000 000 JST + the team allocation of 1 881 000 000 JST remain under addresses controlled by the central team. It is roughly 49% of the total supply.
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 JST 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	JST is implemented on Tron. Tron is a public blockchain that is EVM-compatible and uses a Delegated Proof-of-Stake (DPoS) consensus mechanism maintained by a set of Super Representatives.
H.2	Protocols and technical standards	Tron Blockchain Protocol: The JST token is based on the Tron protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. TRC-20 Token Standard: The TRC-20 standard is a technical protocol for issuing and managing tokens, ensuring that the JST token is compatible with wallets,

		exchanges, and decentralized applications (DApps).
H.3	Technology Used	The JST token uses the existing TRC20 token standard on Tron.
H.4	Consensus Mechanism	Tron uses Delegated Proof-of-Stake (DPoS), where 27 Super Representatives are elected by TRX holders to produce blocks. This model allows for rapid block production, typically every 3 seconds, resulting in fast confirmation for JST transactions.
H.5	Incentive Mechanisms and Applicable Fees	JST relies on the existing incentive mechanisms and fee structures of the TRON blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	True
H.9	Audit outcome	Q2 2022 CertiK (general audit) 0 critical 6 major (2 resolved, 2 mitigated, 1 partially resolved, 1 acknowledged) 1 medium (acknowledged) 2 minor (both acknowledged) 7 informational (all 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	JUST
S.4	Consensus Mechanism	The Tron blockchain operates on a Delegated Proof of Stake (DPoS) consensus mechanism, designed to improve scalability, transaction speed, and energy efficiency.

		Core Components: 1. Delegated Proof of Stake (DPoS): Tron uses DPoS, where token holders vote for a group of delegates known as Super Representatives (SRs)who are responsible for validating transactions and producing new blocks on the network. Token holders can vote for SRs based on their stake in the Tron network, and the top 27 SRs (or more, depending on the protocol version) are selected to participate in the block production process. SRs take turns producing blocks, which are added to the blockchain. This is done on a rotational basis to ensure decentralization and prevent control by a small group of validators. 2. Block Production: The Super Representatives generate new blocks and confirm transactions. The Tron blockchain achieves block finality quickly, with block production occurring every 3 seconds, making it highly efficient and capable of processing thousands of transactions per second. 3. Voting and Governance: Tron's DPoS system also allows token holders to vote on important network decisions, such as protocol upgrades and changes to the system's parameters. Voting power is proportional to the amount of TRX (Tron's native token) that a user holds and chooses to stake. This provides a governance system where the community can actively participate in decision-making. 4. Super Representatives: The Super Representatives play a crucial role in maintaining the security and stability of the Tron blockchain. They are responsible for validating transactions, proposing new blocks, and ensuring the overall functionality of the network. Super Representatives are incentivized with block rewards (newly minted TRX tokens) and transaction feesfor their work.
S.5	Incentive Mechanisms and Applicable Fees	The Tron blockchain uses a Delegated Proof of Stake (DPoS) consensus mechanism to secure its network and incentivize participation. Incentive Mechanism: 1. Super Representatives (SRs) Rewards:

		- Block Rewards: Super Representatives (SRs), who are elected by TRX holders, are rewarded for producing blocks. Each block they produce comes with a block reward in the form of TRX tokens. - Transaction Fees: In addition to block rewards, SRs receive transaction fees for validating transactions and including them in blocks. This ensures they are incentivized to process transactions efficiently. 2. Voting and Delegation: - TRX Staking: TRX holders can stake their tokens and vote for Super Representatives (SRs). When TRX holders vote, they delegate their voting power to SRs, which allows SRs to earn rewards in the form of newly minted TRX tokens. - Delegator Rewards: Token holders who delegate their votes to an SR can also receive a share of the rewards. This means delegators share in the block rewards and transaction fees that the SR earns. - Incentivizing Participation: The more tokens a user stakes, the more voting power they have, which encourages participation in governance and network security. 3. Incentive for SRs: SRs are also incentivized to maintain the health and performance of the network. Their reputation and continued election depend on their ability to produce blocks consistently and efficiently process transactions. Applicable Fees: 1. Transaction Fees: - Fee Calculation: Users must pay transaction fees to have their transactions processed. The transaction fee varies based on the complexity of the transaction and the network's current demand. This is paid in TRX tokens. Transaction

		- Fee Distribution: Transaction fees are distributed to Super Representatives (SRs), giving them an ongoing income to maintain and support the network. 2. Storage Fees: Tron charges storage fees for data storage on the blockchain. This includes storing smart contracts, tokens, and other data on the network. Users are required to pay these fees in TRX tokens to store data. 3. Energy and Bandwidth: Energy: Tron uses a resource model that allows users to access network resources like bandwidth and energy through staking. Users who stake their TRX tokens receive \energy
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	761.97565 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) tron 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.