

0	Table of content	<p>Date of notification</p> <p>Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114</p> <p>Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114</p> <p>Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114</p> <p>Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114</p> <p>Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114</p> <p>SUMMARY</p> <p>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</p> <p>Characteristics of the crypto-asset</p> <p>Key information about the offer to the public or admission to trading</p> <p>Part A - Information about the offeror or the person seeking admission to trading</p> <p>Name</p> <p>Legal form</p> <p>Registered address</p> <p>Head office</p> <p>Registration Date</p> <p>Legal entity identifier</p> <p>Another identifier required pursuant to applicable national law</p> <p>Contact telephone number</p> <p>E-mail address</p> <p>Response Time (Days)</p> <p>Parent Company</p> <p>Members of the Management body</p> <p>Business Activity</p> <p>Parent Company Business Activity</p> <p>Newly Established</p> <p>Financial condition for the past three years</p> <p>Financial condition since registration</p> <p>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</p> <p>Issuer different from offeror or person seeking admission to trading</p> <p>Name</p> <p>Legal form</p> <p>Registered address</p> <p>Head office</p>
---	------------------	--

		<p>Registration Date</p> <p>Legal entity identifier</p> <p>Another identifier required pursuant to applicable national law</p> <p>Parent Company</p> <p>Members of the Management body</p> <p>Business Activity</p> <p>Parent Company Business Activity</p> <p>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</p> <p>Name</p> <p>Legal form</p> <p>Registered address</p> <p>Head office</p> <p>Registration Date</p> <p>Legal entity identifier of the operator of the trading platform</p> <p>Another identifier required pursuant to applicable national law</p> <p>Parent Company</p> <p>Reason for Crypto-Asset White Paper Preparation</p> <p>Members of the Management body</p> <p>Operator Business Activity</p> <p>Parent Company Business Activity</p> <p>Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</p> <p>Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</p> <p>Part D - Information about the crypto-asset project</p> <p>Crypto-asset project name</p> <p>Crypto-assets name</p> <p>Abbreviation</p> <p>Crypto-asset project description</p> <p>Details of all natural or legal persons involved in the implementation of the crypto-asset project</p> <p>Utility Token Classification</p> <p>Key Features of Goods/Services for Utility Token Projects</p> <p>Plans for the token</p> <p>Resource Allocation</p> <p>Planned Use of Collected Funds or Crypto-Assets</p>
--	--	---

		<p>Part E - Information about the offer to the public of crypto-assets or their admission to trading</p> <p>Public Offering or Admission to trading</p> <p>Reasons for Public Offer or Admission to trading</p> <p>Fundraising Target</p> <p>Minimum Subscription Goals</p> <p>Maximum Subscription Goal</p> <p>Oversubscription Acceptance</p> <p>Oversubscription Allocation</p> <p>Issue Price</p> <p>Official currency or any other crypto- assets determining the issue price</p> <p>Subscription fee</p> <p>Offer Price Determination Method</p> <p>Total Number of Offered/Traded Crypto- Assets</p> <p>Targeted Holders</p> <p>Holder restrictions</p> <p>Reimbursement Notice</p> <p>Refund Mechanism</p> <p>Refund Timeline</p> <p>Offer Phases</p> <p>Early Purchase Discount</p> <p>Time-limited offer</p> <p>Subscription period beginning</p> <p>Subscription period end</p> <p>Safeguarding Arrangements for Offered Funds/Crypto-Assets</p> <p>Payment Methods for Crypto-Asset Purchase</p> <p>Value Transfer Methods for Reimbursement</p> <p>Right of Withdrawal</p> <p>Transfer of Purchased Crypto-Assets</p> <p>Transfer Time Schedule</p> <p>Purchaser's Technical Requirements</p> <p>Crypto-asset service provider (CASP) name</p> <p>CASP identifier</p> <p>Placement form</p> <p>Trading Platforms name</p> <p>Trading Platforms Market Identifier Code (MIC)</p> <p>Trading Platforms Access</p> <p>Involved costs</p> <p>Offer Expenses</p> <p>Conflicts of Interest</p> <p>Applicable law</p> <p>Competent court</p> <p>Part F - Information about the crypto-assets</p> <p>Crypto-Asset Type</p>
--	--	---

		<p>Crypto-Asset Functionality</p> <p>Planned Application of Functionalities</p> <p>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</p> <p>Type of white paper</p> <p>The type of submission</p> <p>Crypto-Asset Characteristics</p> <p>Commercial name or trading name</p> <p>Website of the issuer</p> <p>Starting date of offer to the public or admission to trading</p> <p>Publication date</p> <p>Any other services provided by the issuer</p> <p>Identifier of operator of the trading platform</p> <p>Language or languages of the white paper</p> <p>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</p> <p>Functionally Fungible Group Digital Token Identifier, where available</p> <p>Voluntary data flag</p> <p>Personal data flag</p> <p>LEI eligibility</p> <p>Home Member State</p> <p>Host Member States</p> <p>Part G - Information on the rights and obligations attached to the crypto-assets</p> <p>Purchaser Rights and Obligations</p> <p>Exercise of Rights and obligations</p> <p>Conditions for modifications of rights and obligations</p> <p>Future Public Offers</p> <p>Issuer Retained Crypto-Assets</p> <p>Utility Token Classification</p> <p>Key Features of Goods/Services of Utility Tokens</p> <p>Utility Tokens Redemption</p> <p>Non-Trading request</p> <p>Crypto-Assets purchase or sale modalities</p> <p>Crypto-Assets Transfer Restrictions</p> <p>Supply Adjustment Protocols</p> <p>Supply Adjustment Mechanisms</p> <p>Token Value Protection Schemes</p> <p>Token Value Protection Schemes Description</p> <p>Compensation Schemes</p>
--	--	--

		<p>Compensation Schemes Description</p> <p>Applicable law</p> <p>Competent court</p> <p>Part H – Information on the underlying technology</p> <p>Distributed ledger technology</p> <p>Protocols and technical standards</p> <p>Technology Used</p> <p>Consensus Mechanism</p> <p>Incentive Mechanisms and Applicable Fees</p> <p>Use of Distributed Ledger Technology</p> <p>DLT Functionality Description</p> <p>Audit</p> <p>Audit outcome</p> <p>Part I – Information on risks</p> <p>Offer-Related Risks</p> <p>Issuer-Related Risks</p> <p>Crypto-Assets-related Risks</p> <p>Project Implementation-Related Risks</p> <p>Technology-Related Risks</p> <p>Mitigation measures</p> <p>Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</p> <p>Name</p> <p>Relevant legal entity identifier</p> <p>Name of the crypto-asset</p> <p>Consensus Mechanism</p> <p>Incentive Mechanisms and Applicable Fees</p> <p>Beginning of the Period to which the Disclosed Information Relates</p> <p>End of the Period to which the Disclosed Information Relates</p> <p>Mandatory key indicator on energy consumption</p> <p>Energy Consumption</p> <p>Sources and methodologies</p> <p>Energy Consumption Sources and Methodologies</p> <p>Supplementary key indicators on energy and GHG emissions</p> <p>Renewable energy consumption</p> <p>Energy intensity</p> <p>Scope 1 DLT GHG emissions – Controlled</p> <p>Scope 2 DLT GHG emissions – Purchased</p> <p>GHG intensity</p> <p>Sources and methodologies</p> <p>Key energy sources and methodologies</p> <p>Key GHG sources and methodologies</p>
1	Date of notification	2025/10/20

2	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 person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
3	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.
4	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.
5	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	FALSE
6	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	<p>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.</p> <p>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.</p>
SUMMARY		
7	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	<p>Warning</p> <p>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.</p> <p>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.</p> <p>This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European</p>

		Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
8	Characteristics of the crypto-asset	<p>JST (the “Token”) is the governance and utility token of JustLend DAO (the “Protocol”), a decentralised money market protocol built on the Tron blockchain (“Tron”). The Token was developed as a TRC-20 token to cover different functionalities within the Protocol.</p> <p>In order to participate in the Protocol’s governance, Token holders have to convert their Tokens into votes on a 1:1 ratio. These votes allow holders to vote on JustLend Improvement Proposals (“JIPs”). The conversion of Tokens to votes can be reversed at any time without waiting periods, though holders cannot use their Tokens for other purposes while they hold votes.</p> <p>The Token is also used as an incentive reward within the lending protocol. For instance, users who supply liquidity to lending markets which are incentivised through the supply mining programmes are rewarded with the Token. Moreover, through the incentive rewards programme, suppliers and borrowers are rewarded with the Token. The Token is also used to reward those who participate in the Protocol’s Energy Rental programme.</p> <p>Beyond their functionalities within the Protocol, the Token has recognised legal status as an authorised digital currency and medium of exchange in the Commonwealth of Dominica.</p> <p>Any modifications to the Token’s characteristics, rights, or obligations are to be implemented through the Protocol’s governance mechanism via JIPs voted on by Token holders. Changes to the protocol and Token mechanics are communicated through the Protocol’s official channels.</p>
09		Not applicable
10	Key information about the offer to the public or admission to trading	<p>JUST Tech Limited (the “Person Seeking Admission to Trading”) is seeking the admission of the Token to trading on multiple EU regulated trading platforms (the “Exchanges”). The listing price will be the same as the existing publicly traded Token price across other centralised trading platforms where the Token is currently listed.</p>
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	JUST Tech Limited
A.2	Legal form	Company limited by shares

A.3	Registered address	Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands
A.4	Head office	Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands
A.5	Registration Date	2024/06/13
A.6	Legal entity identifier	Not available
A.7	Another identifier required pursuant to applicable national law	2150968
A.8	Contact telephone number	12294588629
A.9	E-mail address	business@just.network
A.10	Response Time (Days)	On a daily basis
A.11	Parent Company	The Person Seeking Admission to Trading has no parent company.
A.12	Members of the Management body	Yang Zi Director Block 55 Normanton Park #04-45 117283 Singapore business@just.network
A.13	Business Activity	Develops and maintains internal blockchain infrastructure to support token operations.
A.14	Parent Company Business Activity	Not applicable
A.15	Newly Established	TRUE
A.16	Financial condition for the past three years	Not applicable
A.17	Financial condition since registration	<p>Since incorporation, JUST Tech Limited has operated as an internal blockchain infrastructure entity, supporting token-related operations, validator maintenance, and smart contract deployment within the group. The entity does not engage in public-facing or commercial activities and has not generated revenue since incorporation.</p> <p>This review provides a fair and balanced assessment of the development, performance, and financial position of JUST Tech Limited from the date of registration to the latest available interim period, in line with the size and operational scope of the entity.</p> <p>The entity has been fully funded through capital contributions from affiliated individuals and/or entities. These internal contributions have been sufficient to cover all operating expenditures to date, which primarily relate to infrastructure costs, blockchain deployment, professional services (e.g. legal,</p>

		<p>audit, and regulatory), and administrative support. No third-party financing or external debt instruments have been used.</p> <p>The company has incurred regular operating costs since incorporation and has maintained adequate liquidity throughout the period to support its activities. There have been no unusual, infrequent, or exceptional events materially affecting its income or financial condition during this time.</p> <p>At present, JUST Tech Limited does not have any confirmed financial projections or plans to begin generating income. The entity's role continues to be strictly internal and infrastructure-focused. Should this change in the future, relevant financial forecasts and disclosures will be updated accordingly.</p> <p>The entity does not report non-financial Key Performance Indicators (KPIs), as it does not operate in external markets and has no user-facing, customer, or product engagement metrics relevant to its function.</p> <p>Where available, this assessment may be supplemented with references to internal financial statements, although the nature and scale of the entity do not currently require standalone statutory reporting.</p>
--	--	---

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 Ltd. (Struck off)
B.3	Legal form	Public Company Limited by Guarantee
B.4	Registered address	60, Paya Lebar Road, #08-55, Paya Lebar Square, Singapore 409051 [a struck off company no longer have a registered address]
B.5	Head office	Not applicable
B.6	Registration Date	2018/05/30
B.7	Legal entity identifier	201818337Z
B.8	Another identifier required pursuant to applicable national law	Not applicable
B.9	Parent Company	Not applicable
B.10	Members of the Management body	No information available at the date of publication
B.11	Business Activity	Not applicable

B.12	Parent Company Business Activity	Not applicable
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	Not applicable
C.2	Legal form	Not applicable
C.3	Registered address	Not applicable
C.4	Head office	Not applicable
C.5	Registration Date	Not applicable
C.6	Legal entity identifier of the operator of the trading platform	Not applicable
C.7	Another identifier required pursuant to applicable national law	Not applicable
C.8	Parent Company	Not applicable
C.9	Reason for Crypto-Asset White Paper Preparation	Not applicable
C.10	Members of the Management body	Not applicable
C.11	Operator Business Activity	Not applicable
C.12	Parent Company Business Activity	Not applicable
C.13	Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable
Part D - Information about the crypto-asset project		
D.1	Crypto-asset project name	JustLend DAO
D.2	Crypto-assets name	JUST Token
D.3	Abbreviation	JST

D.4	Crypto-asset project description	<p>The Protocol is a decentralised money market protocol built on Tron. The Protocol was created by integrating different DeFi protocols to form the JustLend economy, which includes:</p> <ul style="list-style-type: none"> • A supply and borrow market ("SBM"); • A liquid staking solution for TRX (sTRX); and • The Energy Rental Programme. <p>The main product of the Protocol is the SBM. The SBM is a money market where individual pools for different Tron tokens, which must be previously approved by the DAO, are created. These pools allow users to supply those tokens and earn a dynamic interest rate, which is determined by the supply and demand of each token. When suppliers deposit their tokens, they receive jTokens in exchange, which are TRC-20 tokens that represent their deposited tokens and can be redeemed at any time or used as collateral for borrowing. Additionally, token suppliers can use their deposited tokens as collateral to borrow tokens from a different pool, becoming borrowers of the Protocol and paying a borrowing fee.</p> <p>The Protocol also offers a liquid staking solution for TRX, Tron's native token. When users stake TRX through the Protocol, they receive sTRX in exchange, a liquid staking token that allows them to receive Tron's staking rewards. sTRX is a liquid staking token, which means that beyond accruing Tron's staking rewards, users can use their sTRX in DeFi applications.</p> <p>The Protocol also features the Energy Rental Programme. This programme provides users with an accessible way to obtain energy to cover Tron's transaction costs. The programme allows users to rent energy for themselves and other users. The programme is related to the Protocol's TRX staking section, where energy obtained from TRX staking is automatically rented out to generate additional yields for sTRX holders.</p> <p>Lastly, the Protocol relies for its future on a decentralised autonomous organisation ("DAO") centred around the Token. Token holders can participate in the DAO by converting their tokens to votes on a 1:1 ratio. Once they hold votes, they can vote on JIPs, having a say in the Protocol's future.</p>
-----	----------------------------------	---

D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Wang Jian Secretary 70, Bayshore Road, #22-11 Costa Del Sol, Singapore (469987)
D.6	Utility Token Classification	FALSE
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable
D.8	Plans for the token	<p>The Token was launched in April 2020. Its Token Generation Event (“TGE”) consisted of an initial supply of 9,900,000,000 Tokens.</p> <p>In April 2020, the Protocol launched JustStable Coin (USDJ) as the first DeFi application using the Token. Within JustStable, the Token was used as collateral to mint USDJ and to pay for the fees of minting USDJ. Nevertheless, from May 2025, JustStable has been discontinued.</p> <p>In December 2020, the SBM was launched as the Protocol’s core product. In April 2023, the Protocol launched sTRX, the liquid staking solution for TRX, and the Energy Rental Programme, providing accessible energy rental on Tron.</p> <p>The Protocol has implemented a buyback mechanism through GrantsDAO.</p> <p>Within this mechanism, the Protocol’s revenue and partner donations are used to provide liquidity for Token trading pairs on SUN.io. Subsequently, the liquidity provider tokens obtained for providing liquidity to the Token pairs are burned, reducing the Token’s circulating supply whilst increasing its on-chain liquidity.</p>
D.9	Resource Allocation	Not applicable
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable
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	Admission to trading of the Token is being sought on multiple EU Exchanges with the aim to facilitate the acquisition of the Token for governance participation and usage of the Protocol.
E.3	Fundraising Target	Not applicable

E.4	Minimum Subscription Goals	Not applicable
E.5	Maximum Subscription Goal	Not applicable
E.6	Oversubscription Acceptance	FALSE
E.7	Oversubscription Allocation	Not applicable
E.8	Issue Price	Not applicable
E.9	Official currency or any other crypto- assets determining the issue price	Not applicable
E.10	Subscription fee	Not applicable
E.11	Offer Price Determination Method	Not applicable
E.12	Total Number of Offered/Traded Crypto- Assets	9,900,000,000
E.13	Targeted Holders	ALL
E.14	Holder restrictions	<p>The purchase of the Token from EU-regulated Exchanges will be available to all users of such Exchanges. Most trading and exchange services offered by Exchanges are open to retail holders, and may be subject to the compliance requirements of the respective Exchange.</p> <p>The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies.</p>
E.15	Reimbursement Notice	Not applicable
E.16	Refund Mechanism	Not applicable
E.17	Refund Timeline	Not applicable
E.18	Offer Phases	Not applicable
E.19	Early Purchase Discount	Not applicable
E.20	Time-limited offer	FALSE
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable
E.23	Safeguarding Arrangements for Offered Funds/Crypto- Assets	Not applicable
E.24	Payment Methods for Crypto-Asset Purchase	Not applicable

E.25	Value Transfer Methods for Reimbursement	Not applicable
E.26	Right of Withdrawal	Not applicable
E.27	Transfer of Purchased Crypto-Assets	Not applicable
E.28	Transfer Time Schedule	Not applicable
E.29	Purchaser's Technical Requirements	<p>Technical requirements will be specified by the exchange and may include the following:</p> <ol style="list-style-type: none"> 1. A compatible digital wallet or account on supported exchanges; 2. Internet access; 3. A device (computer or mobile) to manage a digital wallet/private key and/or account on an exchange to carry out transactions
E.30	Crypto-asset service provider (CASP) name	Not applicable
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV
E.33	Trading Platforms name	<ul style="list-style-type: none"> • OKX; • Kraken;
E.34	Trading Platforms Market Identifier Code (MIC)	Not applicable
E.35	Trading Platforms Access	The Exchanges are accessible via their respective websites.
E.36	Involved costs	<p>The use of services offered by Exchanges may involve costs, including transaction fees, withdrawal fees, and other charges. These costs are determined and set by the respective Exchanges and are not controlled, influenced, or governed by the Person Seeking Admission to Trading.</p> <p>Consequently, any changes to fee structures or the introduction of new costs are solely at the discretion of these platforms.</p>
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	No known conflicts of interest.
E.39	Applicable law	Not applicable
E.40	Competent court	Not applicable
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	Crypto-asset other than an asset-referenced token or e-money token
F.2	Crypto-Asset Functionality	According to the article 3(1)(5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European

		<p>Banking Authority (“EBA”), the term ‘right’ should be interpreted broadly in accordance with recital (2) of MiCA.</p> <p>The Token qualifies as a crypto-asset within the meaning of MiCA, as it a digital representation of the right to access the Protocol and participate in the DAO’s governance. The Token can be transferred and stored using the distributed ledger technology (“DLT”).</p> <p>The Token facilitates Token holders’ interaction with the Protocol and the DAO. The Token gives its holders the following rights (and has the following features):</p> <ul style="list-style-type: none"> • Governance: Any Token holder with more than 200,000,000 Tokens can submit a JIP. However, to participate in the Protocol’s governance by voting on JIPs, Token holders must convert their Tokens into votes on a 1:1 ratio. Votes can be converted back into Tokens at any time without waiting periods, though holders cannot use their Tokens for other purposes whilst they hold votes. • Collateral and Lending: The Token can be used within the SBM as a supply to earn interest or as collateral for borrowing other assets. When suppliers deposit the Token, they receive jTokens in exchange, which are TRC-20 tokens that represent their deposited Tokens and can be redeemed at any time. • Mining Rewards: The Token is used to reward those who supply their tokens in the Protocol’s lending markets through the supply mining rewards programme. This programme’s rewards are sourced from 10% of the Protocol’s reserve revenue to incentivise liquidity provision in specific pools. • Incentive Rewards: The Token is used to reward both suppliers and borrowers of the Protocol’s lending markets through the incentive reward programme, which is funded with 20% of the Protocol’s reserve. • Energy Rental Subsidies: Users who participate in the Energy Rental Programme are rewarded with the Token. These Tokens are funded by the Protocol’s reserve and can be claimed after 28 days. • Legal Tender: The Token is recognised as an authorised digital currency and medium of exchange in the Commonwealth of Dominica.
--	--	--

F.3	Planned Application of Functionalities	Each of the functionalities mentioned in F.2 is already available.
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	<p>The Token is the governance and utility token of the Protocol, a decentralised money market protocol built on Tron. The Token was developed as a TRC-20 token to cover different functionalities within the Protocol.</p> <p>In order to participate in the Protocol's governance, Token holders have to convert their Tokens into votes on a 1:1 ratio. These votes allow holders to vote on JIPs. The conversion of Tokens to votes can be reversed at any time without waiting periods, though holders cannot use their Tokens for other purposes while they hold votes.</p> <p>The Token is also used as an incentive reward within the lending protocol. For instance, users who supply liquidity to lending markets which are incentivised through the supply mining programmes are rewarded with the Token. Moreover, through the incentive rewards programme, suppliers and borrowers are rewarded with the Token. The Token is also used to reward those who participate in the Protocol's Energy Rental programme.</p> <p>Beyond their functionalities within the Protocol, the Token has recognised legal status as an authorised digital currency and medium of exchange in the Commonwealth of Dominica.</p> <p>Any modifications to the Token's characteristics, rights, or obligations are to be implemented through the Protocol's governance mechanism via JIPs voted on by Token holders. Changes to the protocol and Token mechanics are communicated through the Protocol's official channels.</p>
F.7	Commercial name or trading name	JST
F.8	Website of the issuer	https://justlend.org/?lang=en-US
F.9	Starting date of offer to the public or admission to trading	2025/11/19
F.10	Publication date	2025/11/18

F.11	Any other services provided by the issuer	Please refer to Section A.13.
F.12	Identifier of operator of the trading platform	Not applicable
F.13	Language or languages of the white paper	English
F.14	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	JST
F.15	Functionally Fungible Group Digital Token Identifier, where available	Not applicable
F.16	Voluntary data flag	FALSE
F.17	Personal data flag	TRUE
F.18	LEI eligibility	TRUE
F.19	Home Member State	Malta
F.20	Host Member States	<p>The admission to trading of the Token is passported in the following countries:</p> <ul style="list-style-type: none"> • Austria • Belgium • Bulgaria • Croatia • Cyprus • Czech • Germany • Denmark • Estonia • Spain • Finland • France • Greece • Hungary • Iceland • Ireland • Italy • Latvia • Liechtenstein • Lithuania

		<ul style="list-style-type: none"> • Luxembourg • Netherlands • Norway • Poland • Portugal • Romania • Slovakia • Slovenia • Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	<p>The Token gives its holders the following rights (and has the following features):</p> <ul style="list-style-type: none"> • Governance: Any Token holder with more than 200,000,000 Tokens can submit a JIP. However, to participate in the Protocol's governance by voting on JIPs, Token holders must convert their Tokens into votes on a 1:1 ratio. • Mining Rewards: Users who supply liquidity to the Protocol's lending markets, which are incentivised through the supply mining rewards programme, are entitled to be rewarded with the Token. • Incentive Rewards: Suppliers and borrowers of the Protocol's lending markets are entitled to receive the Token as rewards through the incentive reward programme. • Energy Rental Subsidies: Users who participate in the Energy Rental Programme are rewarded with the Token.
G.2	Exercise of Rights and obligations	<p>The rights outlined in Section G.1 may be exercised through the following actions:</p> <ul style="list-style-type: none"> • Governance: To submit proposals to the DAO, Token holders must hold more than 200,000,000 Tokens. To participate in the Protocol's governance by voting on JIPs, Token holders must convert their Tokens into votes. • Mining Rewards: To receive the Token as rewards from the mining rewards programme, users must supply their tokens to the Protocol's lending markets that are part of this programme. • Incentive Rewards: To receive the Token as rewards from the incentive rewards programme, users must supply their tokens to the Protocol and subsequently borrow tokens from other lending markets. • Energy Rental Subsidies: To be rewarded with the Token as an energy rental subsidy, users must participate in the

		Energy Rental Programme by renting Tron's energy for themselves or other users.
G.3	Conditions for modifications of rights and obligations	<p>Any changes to the Token's rights, obligations, or features can be submitted by Token holders with more than 200,000,000 Tokens, after the proper initial discussion on the DAO forum.</p> <p>However, the decision over submitted proposals corresponds to all Token holders participating in the voting process. To participate in the voting process, Token holders must convert their Tokens into votes on a 1:1 ratio. Proposals require more than 600,000,000 affirming votes and must surpass opposing votes to be approved. Once approved, proposals enter a 48-hour lock-up period before implementation.</p> <p>Any modification will be communicated to the community through the Protocol's official channels.</p>
G.4	Future Public Offers	Not applicable
G.5	Issuer Retained Crypto-Assets	Not applicable
G.6	Utility Token Classification	FALSE
G.7	Key Features of Goods/Services of Utility Tokens	Not applicable
G.8	Utility Tokens Redemption	Not applicable
G.9	Non-Trading request	TRUE
G.10	Crypto-Assets purchase or sale modalities	Not applicable
G.11	Crypto-Assets Transfer Restrictions	The Exchanges may impose restrictions on holders of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. Token holders who acquire the Token through 'private sales' are subject to restrictions as per the terms of sale.
G.12	Supply Adjustment Protocols	FALSE
G.13	Supply Adjustment Mechanisms	Not applicable
G.14	Token Value Protection Schemes	FALSE
G.15	Token Value Protection Schemes Description	Not applicable
G.16	Compensation Schemes	FALSE

G.17	Compensation Schemes Description	Not applicable
G.18	Applicable law	Subject to mandatory applicable law, any and all disputes or claims arising out of, or in connection with, this whitepaper and/ or the Token, including the validity, invalidity, breach or termination thereof, shall be governed by, construed and enforced exclusively in accordance with the laws of the British Virgin Islands.
G.19	Competent court	Subject to mandatory applicable law, any and all disputes or claims arising out of, or in connection with, this whitepaper and/ or the Token, including the validity, invalidity, breach or termination thereof, shall be subject to the exclusive jurisdiction of the courts in the British Virgin Islands.
Part H – Information on the underlying technology		
H.1	Distributed ledger technology	The Token has been launched on Tron.
H.2	Protocols and technical standards	The Token has been launched on Tron as a TRC-20 token, Tron's standard for fungible tokens.
H.3	Technology Used	The Token was launched as a TRC-20 token on Tron. Therefore, users can manage the Token through their own non-custodial wallet software provided by third parties or by directly interacting with the token's smart contract through a third-party API.
H.4	Consensus Mechanism	<p>The Token was launched on Tron, which relies on its own implementation of a dPoS consensus mechanism. To participate in Tron's consensus mechanism, users must become Super Representative candidates by depositing 9,999 TRX, which are non-refundable, and running a full node.</p> <p>Candidates are entitled to participate in the Super Representatives elections, which take place every 6 hours. The 27 candidates with the most votes from TRX stakers become Super Representatives and are in charge of validating Tron's transactions and creating new blocks.</p>
H.5	Incentive Mechanisms and Applicable Fees	<p>In exchange for validating transactions and creating new blocks, Super Representatives are compensated with TRX, emitted as block rewards. Block rewards consist of 8 TRX per block, which are given to the Super Representative who creates the block.</p> <p>Additionally, Super Representatives who validate Tron's transactions and create its blocks are entitled to receive voting rewards, in the form of TRX, and emitted on a per-block basis. These rewards consist of 128 TRX per block, which are distributed among all Super Representatives and Super</p>

		<p>Representative partners based on the number of votes they received.</p> <p>Super Representatives can set their own commission rate from 0% to 100%, which determines how much of these rewards that correspond to the voter they will retain.</p> <p>Every Tron transaction incurs the payment of transaction fees, which are determined in the following manner:</p> <ul style="list-style-type: none"> • Bandwidth transactions: Simple transactions like TRX transfers are paid with Bandwidth. Each user account receives 600 Bandwidth daily for free. To increase their amount of Bandwidth, users must stake TRX. When users do not hold enough Bandwidth, they must pay for these types of transactions with TRX. • Energy transactions: Smart contract interactions are paid with Energy and Bandwidth. Energy can only be obtained by staking TRX. If users do not hold enough Energy, this type of transaction will be paid with TRX. The TRXs used to pay for transaction fees are immediately burned. • Fixed fees: Tron has some transactions which are taxed with fixed fees to be paid with TRX. For instance, to become a Super Representative candidate costs a fixed fee of 9,999 TRX, 1,024 TRX to create a TRC-10 token, 1 TRX to activate a new account, and 100 TRX to update accounts' permissions.
H.6	Use of Distributed Ledger Technology	FALSE
H.7	DLT Functionality Description	Not applicable
H.8	Audit	TRUE
H.9	Audit outcome	<p>The results of the audit conducted on Tron can be found in the following link:</p> <p>https://skynet.certik.com/projects/tron</p>
Part I – Information on risks		
I.1	Offer-Related Risks	<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the functioning of the Exchanges where the Token will be admitted to trading. Additionally, the Token's underlying protocol may evolve due to ongoing technical, regulatory, and industry developments. Unforeseen risks may arise, and new challenges or opportunities may necessitate changes in the Protocol's</p>

		<p>strategies, goals, and structure. The risks outlined below highlight regulatory uncertainty, liquidity limitations, governance risks, network centralisation concerns, security vulnerabilities, and potential adjustments to fees or token supply that could impact the offer and trading of the Token.</p> <ul style="list-style-type: none"> • Regulatory Compliance Risks: Although the Token is designed to comply with existing regulations (such as MiCA), evolving regulatory landscapes could impact its classification, trading status, or market/ community acceptance. Changes in regulatory requirements may necessitate modifications to the Protocol's operation, structure, or governance. Token holders must ensure compliance with local laws, as regulatory treatment of crypto-assets varies across jurisdictions. • Market Volatility: The Token is subject to extreme price fluctuations, influenced by market speculation, investor sentiment, and broader industry trends. External factors, such as regulatory announcements or technological developments, may further contribute to volatility, potentially leading to financial losses for holders. • Liquidity Risks: The ability to buy, sell or otherwise transact Tokens depends on activity on decentralised exchanges ("DEXs") and, if applicable, centralised exchanges ("CEXs"). Limited liquidity may result in difficulties executing large trades without significant price impact, increasing the risk of loss. • Risk of Trading Platforms: When Token holders trade on Exchanges, the Person Seeking Admission to Trading does not act as a contractual party to these transactions. All legal relationships regarding these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the Person Seeking Admission to Trading for their operations, services, or outcomes. • Risk of Delisting: There is no guarantee that the Token will remain listed on any exchange. Delisting could significantly hinder the ability to trade Tokens, reducing liquidity and market value. • Risk of Bankruptcy: The Exchanges or trading platforms where the Token is listed may become insolvent or cease operations, potentially resulting in a loss of access to funds or Tokens. • Blockchain and Smart Contract Dependency: The Token relies entirely on its blockchain infrastructure. Any network
--	--	--

		<p>downtime, congestion, security vulnerabilities, or smart contract failures could negatively impact its functionality, accessibility, or security. Additionally, the network may, at some point, operate under a centralised or permissioned model, where specific providers or node operators manage the network. This structure presents centralisation risks, including the potential for censorship or data monetisation.</p> <ul style="list-style-type: none"> • Operational Risks: Risks associated with the Token issuer/offeree's internal processes, personnel, and technologies may impact the ability to manage the Token's operations effectively. Failures in operational integrity could lead to disruptions, financial losses, or reputational damage. • Financial Risks: The Token issuer/offeree may face financial risks, including liquidity shortages, credit risks, or market fluctuations, which could affect its ability to continue operations, meet obligations, or sustain the stability and value of the Token. • Legal Risks: Uncertainties in legal frameworks, regulatory changes, potential lawsuits, or adverse legal rulings could pose significant risks, affecting the legality, usability, or value of the Token. • Fraud and Mismanagement Risks: The risk of fraudulent activity or mismanagement within the Token issuer/offeree's operations may impact the credibility of the project and the usability or value of the Token. • Reputational Risks: Negative publicity – whether due to operational failures, security breaches, or associations with illicit activities – could damage the Token issuer/offeree's reputation and, by extension, impact the value and acceptance of the Token. • Technology Management Risks: Inadequate management of technological updates or failure to keep pace with advancements may result in security vulnerabilities, inefficiencies, or obsolescence of the Token and its supporting infrastructure. • Dependency on Key Individuals: The success of the Token and its ecosystem may be highly dependent on key individuals. Loss or changes in project leadership could lead to operational disruptions, a loss of trust, or potential project failure. • Conflicts of Interest: Misalignment of interests between the Token issuer/offeree and Token holders may lead to governance decisions that are not in the best interests of
--	--	--

		<p>the community, potentially affecting the value of the Token or damaging the credibility of the project.</p> <ul style="list-style-type: none"> • Counterparty Risks: The Token issuer/offeror's reliance on external partners, service providers, and collaborators introduces risks related to non-fulfilment of obligations, which may affect the Token's operations, liquidity, or overall ecosystem stability. • Industry Competition Risks: The Token issuer/offeror faces competition from other projects, including larger and well-funded ventures that may attract more users and liquidity, potentially diminishing the viability of the Token. • Investor Vesting Risks: While Tokens allocated to the team and other stakeholders may be subject to a vesting schedule to prevent "rug pulls" and conflicts of interest, the unlocking of Tokens over time could affect supply and demand trends and liquidity. • Speculative Nature of the Token: Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent utility beyond market sentiment and community-driven interest. Its value is highly speculative and subject to fluctuations based on external perceptions. • Unanticipated Risks: There may be additional risks that cannot be foreseen. Some risks may materialise as unexpected variations or combinations of the factors discussed in this section.
I.2	Issuer-Related Risks	Not applicable as the Issuer entity no longer exists. The Issuer-related commitments were taken over by the JustLend DAO to continue the advancement of the Protocol.
I.3	Crypto-Assets-related Risks	<ul style="list-style-type: none"> • Market Volatility Risks: The Token's value is highly volatile and may fluctuate due to market speculation, investor sentiment, regulatory developments, and technological advancements. External factors, such as shifting trends in the crypto industry, changing demand for blockchain services, or macroeconomic conditions, could contribute to extreme price fluctuations, potentially leading to total depreciation. • Speculative Nature: No assurances of future value, performance, or rewards are made regarding the Token. Other than as stated herein with respect to the rights, functions, governance, staking, and fee-payment, the Token has no inherent or guaranteed utility beyond its role in the Protocol, and its valuation depends entirely on user adoption, demand, and community engagement. If

		<p>adoption of the Protocol fails to grow as expected, the Token's value may be significantly impacted.</p> <ul style="list-style-type: none"> • Liquidity Risks: The ability to trade the Token depends on the level of activity on DEXs and, where applicable, CEXs. Low trading volume may result in difficulties executing large transactions without significant price impact. Limited demand for the Token or the underlying protocol may further reduce liquidity, making it difficult to acquire, sell or otherwise transact with the Token. • Adoption and Protocol Demand Risks: The long-term success of the Token is dependent on widespread adoption of the Protocol. Adoption is influenced by various external factors, including user demand, competitive economic conditions, and organic community-driven expansion. The Person Seeking Admission to Trading has no control over the pace of adoption, and there is no guarantee that the Protocol will gain sufficient traction to sustain its economic model. If demand is too low, accessing the Protocol may be difficult, while an inadequate supply may lead to delays in accessing the Protocol. • Blockchain Dependency Risks: The Token operates exclusively on its underlying blockchain network. Any disruptions, such as network congestion, downtime, or security vulnerabilities, could impact the ability to transfer, store, or trade the Token. Changes to blockchain infrastructure, governance, or transaction fees may also influence the Token's usability and cost-effectiveness. • Transaction Costs: While blockchain fees are generally low, network congestion, high demand, or changes in blockchain fee structures may increase transaction costs, potentially reducing the economic viability of using the Token within the Protocol. • Security Risks: <ul style="list-style-type: none"> ○ Smart Contract Vulnerabilities: Despite security audits and best practices, unforeseen vulnerabilities in smart contracts could lead to security breaches, impacting Token security or functionality. ○ Private Key Management: Token holders are solely responsible for safeguarding their private keys and recovery phrases. Loss of wallet credentials will result in the permanent loss of Tokens, as blockchain transactions are irreversible. ○ Scam and Fraud Risks: Token holders are exposed to risks associated with scams, phishing attacks, fake
--	--	---

		<p>giveaways, impersonation of the Token issuer/offeror or its team, counterfeit Tokens, and fraudulent airdrops. Engaging with unverified third-party platforms or unofficial communications increases the risk of fraud.</p> <ul style="list-style-type: none"> ○ Community and Narrative Risks: The Token’s success is closely tied to community interest and the broader crypto narrative. Macroeconomic trends, emerging competitors, or declining community engagement may negatively impact the Token’s perceived value and adoption. ● <u>Regulatory and Compliance Risks:</u> <ul style="list-style-type: none"> ○ <i>Evolving Legal Frameworks:</i> Regulations governing crypto-assets differ across jurisdictions and are subject to change. New legal requirements may impact the Token’s classification, availability, or functionality. ○ <i>Jurisdictional Restrictions:</i> Some jurisdictions may impose restrictions or prohibitions on the trading or use of the Token, limiting its accessibility for certain users. ○ <i>Regulatory Harmonisation Risks:</i> A lack of global regulatory alignment may create uncertainty, with some authorities potentially classifying the Token as a security or financial instrument, leading to increased compliance costs and legal obligations. ○ <i>Regulatory Enforcement Risks:</i> Government agencies may take enforcement actions against the Token issuer/offeror if the Token is deemed an unregistered security or if other financial laws are found to have been violated. Such actions could negatively impact the Token’s availability, appeal, and value. ● Anti-Money Laundering (“AML”) & Counter-Terrorism Financing (“CTF”) Risks: Crypto transactions may be scrutinised for potential links to illicit activities. Authorities may take action against wallets or platforms suspected of facilitating money laundering or terrorist financing, affecting the ability of Token holders to use or trade their assets. ● Taxation Risks: The tax treatment of the Token varies by jurisdiction, and Token holders are solely responsible for understanding and complying with applicable tax laws. Any appreciation, conversion, or sale of the Token may trigger tax obligations that differ depending on the regulatory environment. ● Team Vesting and Token Release Risks: Tokens allocated to the team and other stakeholders may be subject to a
--	--	--

		<p>vesting and unlock schedule. When these Tokens are vested, unlocked, and released into circulation, they may affect demand trends and liquidity.</p> <ul style="list-style-type: none"> • Technological Obsolescence Risks: The blockchain and crypto industries evolve rapidly. The emergence of new technologies, changes in market demand, or advancements in competing protocols could render the Token or its underlying blockchain infrastructure less competitive, reducing adoption and utility. • Software Weakness Risks: The Token's infrastructure relies on relatively new blockchain technologies, which may contain undiscovered bugs, vulnerabilities, or inefficiencies. There is no guarantee that the process of transacting, storing, or interacting with the Token will be uninterrupted or error-free. • Unanticipated Risks: Beyond the risks outlined above, additional unforeseen risks may emerge due to changes in regulatory, technological, or macroeconomic conditions, potentially affecting the Token's security, functionality, or value.
I.4	Project Implementation-Related Risks	<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist. Additionally, the success and sustainability of the project rely on various external factors, including macroeconomic conditions, regulatory developments, and technological advancements.</p> <ul style="list-style-type: none"> • Technical Development Risks: <ul style="list-style-type: none"> ○ Smart Contract Issues: Despite robust security measures, unforeseen vulnerabilities or bugs in the smart contracts could disrupt Token distribution, refunds, or vesting mechanisms. ○ Blockchain Dependency: The Token operates exclusively on its underlying blockchain. Any network congestion, downtime, or security breaches could impact the project's implementation and functionality. ○ Risk of Security Weaknesses in Core Infrastructure: The project relies on open-source software, which may be modified by third parties not directly affiliated with the Issuer. Weaknesses or bugs introduced into the core infrastructure could compromise security and lead to the loss of digital assets. Furthermore, malfunctions or

		<p>inadequate maintenance of the Protocol may negatively impact the Token's usability.</p> <ul style="list-style-type: none"> ○ Bugs in Core Blockchain Code: Even with rigorous testing, unknown bugs may exist in the blockchain protocol, potentially leading to disruptions, incorrect transaction processing, or security vulnerabilities. • <u>Regulatory and Compliance Risks:</u> <ul style="list-style-type: none"> ○ Regulatory Actions in One or More Jurisdictions: The Token and the Protocol could be impacted by regulatory inquiries or actions, which may restrict further development, implementation, or usage. ○ Evolving Laws and Regulations: New and changing laws related to financial securities, consumer protection, data privacy, cybersecurity, and intellectual property could impact the project. Compliance with these laws may require significant resources and could impose additional operational constraints. ○ Governance Risk: Decision-making mechanisms in blockchain governance may be inefficient, slow, or disproportionately influenced by specific stakeholders, leading to potential centralisation or unfavourable network changes. • <u>Operational Risks:</u> <ul style="list-style-type: none"> ○ Resource Allocation: The project's success depends on the issuer of the Token and its core team allocating sufficient resources (both financial and non-financial) to ensure timely development and deployment. Poor resource management could lead to delays or failure to achieve key milestones. ○ Team Vesting Risks: While the team's Tokens may be subject to a vesting and unlock schedule to align interests with the community, the eventual vesting and unlocking of these Tokens may impact market stability or long-term commitment from team members. • <u>Market Adoption Risks:</u> <ul style="list-style-type: none"> ○ Competitive Environment: The crypto industry is highly competitive and trend-driven. There is a risk that the Token may fail to capture sufficient interest, limiting its adoption. ○ Community Engagement Risks: The success of the Token depends heavily on community-driven sentiment and engagement. Failure to build or sustain an active community could hinder growth and long-term tradability
--	--	--

		<ul style="list-style-type: none"> • <u>Timeline and Milestone Risks:</u> <ul style="list-style-type: none"> ○ <i>Delayed Milestones:</i> Key deliverables such as Token distribution and liquidity access may face delays due to technical, operational, or funding challenges. ○ <i>CEX Listing Risks:</i> Listings on centralised exchanges depend on securing the necessary funding for listing fees and meeting platform-specific requirements. Delays or insufficient resources could postpone broader market/ community access. • <u>Ecosystem Risks:</u> <ul style="list-style-type: none"> ○ <i>Dependence on External Partners:</i> The project relies on partnerships with infrastructure providers, liquidity providers/ market makers, exchanges and other third-party service providers. Any failure or delay from these partners could disrupt implementation plans. ○ <i>Risk of Withdrawing Partners:</i> The Token holder understands that the feasibility of the project depends strongly on the collaboration of service providers and other key stakeholders. A loss of critical partnerships could impact project sustainability. • <u>Technology and Software Risks:</u> <ul style="list-style-type: none"> ○ <i>Risk of Software Weakness:</i> The Token holder acknowledges that blockchain and smart contract technologies are still evolving. There is no guarantee that Token usage will be uninterrupted or error-free. Vulnerabilities in the underlying blockchain, smart contracts, or supporting technologies could lead to the complete loss of Tokens or their functionality. ○ <i>Dependency on Underlying Technology:</i> The Protocol relies on blockchain infrastructure, hardware, and network connectivity, all of which may be subject to failures, outages, or vulnerabilities. ○ <i>Risk of Technological Disruption:</i> The emergence of new technology, such as quantum computing, could undermine the security of blockchain encryption and compromise the integrity of digital assets. • <u>Network Security Risks:</u> <ul style="list-style-type: none"> ○ <i>Network Attacks and Cybersecurity Threats:</i> Blockchain networks can be vulnerable to cyberattacks such as 51% attacks, Sybil attacks, or distributed denial-of-service (“DDoS”) attacks. These threats could disrupt network operations and compromise security. ○ <i>Blockchain Network Attacks:</i> The network may be subject to validation attacks, including double-spend
--	--	--

		<p>attacks, reorganisations, majority mining power attacks, “vampire” attacks and work race condition attacks. Successful attacks could compromise the proper execution of transactions and smart contracts.</p> <ul style="list-style-type: none"> • <u>Privacy and Anonymity Risks:</u> <ul style="list-style-type: none"> ○ <i>Public Ledger Transparency:</i> Blockchain transactions are recorded on a public ledger, which may expose transaction history and financial activity. Certain transactions could be linked to specific wallet addresses, making users vulnerable to fraud, phishing attacks, or targeted scams. • <u>Economic and Governance Risks:</u> <ul style="list-style-type: none"> ○ <i>Consensus Failures or Forks:</i> Errors in the consensus mechanism could lead to forks, where multiple versions of the ledger coexist, or network halts, reducing trust in the network. ○ <i>Economic Self-Sufficiency:</i> The long-term sustainability of the Token ecosystem depends on sufficient transaction volume to generate fees to support rewards for validators, which in turn maintain network security. A lack of adoption could lead to governance-driven changes to monetary policy, fee structures, or consensus mechanisms. ○ <i>Incentive Model Risks:</i> Changes to block rewards, staking incentives, or governance models may be required to maintain network participation. Governance decisions could result in modifications that impact Token holders, including inflationary adjustments, transaction fees, or redistribution of rewards. • <u>Software Weakness Risks:</u> <ul style="list-style-type: none"> ○ <i>Unforeseen Bugs and Security Vulnerabilities:</i> The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures. • <u>Unanticipated Risks:</u> <ul style="list-style-type: none"> ○ <i>Unforeseen Regulatory, Technological, or Economic Challenges:</i> In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments
--	--	--

		such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
I.5	Technology-Related Risks	<p>The Person Seeking Admission to Trading neither operates, controls, oversees, nor manages the technology underlying the Protocol. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist.</p> <ul style="list-style-type: none"> • <u>Blockchain Dependency Risks:</u> <ul style="list-style-type: none"> ○ <i>Network Downtime and Congestion:</i> The Token relies entirely on its underlying blockchain network, which may experience outages, congestion, or downtime. Such events could disrupt Token transfers, trading, or other functionalities. ○ <i>Scalability Challenges:</i> As transaction volume grows, the blockchain network may face scaling limitations. Increased congestion could lead to slower transaction processing times and higher fees, reducing efficiency and usability. ○ <i>Settlement and Transaction Finality Risks:</i> Blockchain transactions are designed to be irreversible; however, under exceptional circumstances such as network forks or consensus failures, there remains a theoretical risk that transactions could be reversed, or multiple competing ledger versions could persist. Transactions sent to an incorrect address are not recoverable, leading to permanent loss of assets. • <u>Smart Contract Risks:</u> <ul style="list-style-type: none"> ○ <i>Vulnerabilities:</i> While smart contracts are developed with security measures, undiscovered vulnerabilities or exploits may impact Token security, distribution, or access. Bugs in the contract code may lead to unintended loss of Tokens, unauthorised transactions, or exposure to external attacks. ○ <i>Immutability Risks:</i> Once deployed, some smart contracts cannot be altered. Errors or security flaws in the code could result in operational failures without the possibility of corrections. ○ <i>Security Exploits:</i> Bugs or vulnerabilities in smart contracts may expose the Token ecosystem to potential hacks, allowing attackers to manipulate transactions, drain liquidity, or disrupt contract execution.

		<ul style="list-style-type: none"> • <u>Network Security Risks:</u> <ul style="list-style-type: none"> ○ <i>Risk of Attacks and Forks:</i> The blockchain may be susceptible to consensus-related attacks, such as double-spend attacks, majority validation power takeovers, censorship attacks, or forks. These risks could affect Token transactions, balance integrity, and overall network security. ○ <i>Cybercrime and Theft Risks:</i> Despite security efforts, blockchain-based assets and services may be exposed to cyberattacks, including hacking, phishing, or malware threats. Compromised wallets, exchanges, or smart contracts could lead to asset theft, loss of funds, or disruptions in Token functionality. ○ <i>Data Corruption Risks:</i> The reliability of blockchain data could be compromised due to software bugs, human error, or deliberate tampering. Such incidents may affect transaction records, network integrity, and user confidence in the system. • <u>Wallet and Storage Risks:</u> <ul style="list-style-type: none"> ○ <i>Private Key Management:</i> Token holders are solely responsible for securing their private keys and recovery phrases. The loss of private keys results in irreversible loss of Tokens, as blockchain transactions are final and cannot be undone. ○ <i>Compatibility Issues:</i> The Token is supported only by blockchain-compatible wallets. Incompatibility with specific wallet software, network malfunctions, or wallet provider shutdowns may affect access to and usability of the Token. • <u>Ecosystem Dependency Risks:</u> <ul style="list-style-type: none"> ○ <i>DEX and CEX Integration Issues:</i> The Token's availability depends on integration with DEXs and CEXs. Technical failures, security breaches, or delisting from these platforms could limit liquidity, disrupt trading, and reduce Protocol accessibility. ○ <i>Reliance on Third-Party Services:</i> Many blockchain services, including wallets, bridges, and oracles, depend on third-party providers. Failures, security breaches, or regulatory actions against these services could negatively affect the functionality of the Token. ○ <i>Centralisation Concerns:</i> Although blockchain networks are designed to be decentralised, a small number of validators or node operators could introduce centralisation risks. This may lead to potential
--	--	---

		<p>censorship, control over transactions, or increased vulnerability to governance attacks.</p> <ul style="list-style-type: none"> • <u>Software and Protocol Risks:</u> <ul style="list-style-type: none"> ○ <i>Bugs in Core Blockchain Code:</i> Despite rigorous testing, undiscovered bugs in the core blockchain protocol could lead to network failures, incorrect transaction processing, or security vulnerabilities. A failure to address such issues promptly could result in loss of user confidence and network instability. ○ <i>Risk of Technological Disruption:</i> Emerging technologies, such as quantum computing, could potentially compromise blockchain encryption, making networks vulnerable to attacks that could compromise data integrity or enable unauthorised asset transfers. ○ <i>Dependency on Underlying Technology:</i> The stability of the Token ecosystem relies on underlying technical infrastructures, including internet connectivity, computing hardware, and cryptographic algorithms. Disruptions in these foundational technologies may impact network security and operational efficiency. • <u>Privacy and Anonymity Risks:</u> <ul style="list-style-type: none"> ○ <i>Public Ledger Transparency:</i> Blockchain transactions are recorded on a publicly accessible ledger, which may expose sensitive transaction data. While addresses do not directly reveal identities, sophisticated data analysis could potentially link certain transactions to specific individuals or entities. ○ <i>Exposure to Fraud and Targeted Attacks:</i> Increased transparency may lead to risks such as phishing, fraud, or unauthorised tracking of user activity by malicious actors. Individuals with significant Token holdings may be targeted for scams or social engineering attacks. • <u>Economic and Network Viability Risks:</u> <ul style="list-style-type: none"> ○ <i>Economic Self-Sufficiency:</i> The long-term sustainability of the Token ecosystem depends on maintaining sufficient transaction volume to generate rewards for incentivising validators to ensure network security. If network adoption remains low, there is a risk of reduced validator participation, increased transaction costs, or a need for governance-driven changes to monetary policy, fee structures, or consensus mechanisms. ○ <i>Incentive Model Risks:</i> Changes to block rewards, staking incentives, or governance models may be required to ensure ongoing network security and
--	--	---

		<p>sustainability. Governance proposals may introduce modifications that impact Token holders, including inflation adjustments, transaction fees, or redistribution of rewards.</p> <ul style="list-style-type: none"> • <u>Software Weakness Risks:</u> <ul style="list-style-type: none"> ○ <i>Unforeseen Bugs and Security Vulnerabilities:</i> The Token and its supporting infrastructure rely on blockchain technologies that may still be evolving. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, weaknesses in smart contracts, or infrastructure issues may result in loss of assets, security breaches, or unexpected network failures. • <u>Unanticipated Risks:</u> <ul style="list-style-type: none"> ○ <i>Unforeseen Regulatory, Technological, or Economic Challenges:</i> In addition to the risks identified, new threats may emerge due to changes in legal, technological, or economic conditions. Developments such as regulatory crackdowns, unforeseen Protocol vulnerabilities, or disruptive innovations could impact the usability, security, or value of the Token in ways not currently foreseeable.
I.6	Mitigation measures	Not applicable
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	JUST Tech Limited
J.02	Relevant legal entity identifier	Not available
J.03	Name of the crypto-asset	JST
J.04	Consensus Mechanism	<p>The Token was launched on Tron, which relies on its own implementation of a dPoS consensus mechanism. To participate in Tron's consensus mechanism, users must become Super Representative candidates by depositing 9,999 TRX, which are non-refundable, and running a full node.</p> <p>Candidates are entitled to participate in the Super Representatives elections, which take place every 6 hours. The 27 candidates with the most votes from TRX stakers become Super Representatives and are in charge of validating Tron's transactions and creating new blocks.</p>
J.05	Incentive Mechanisms and Applicable Fees	In exchange for validating transactions and creating new blocks, Super Representatives are compensated with TRX, emitted as block rewards. Block rewards consist of 8 TRX per block, which are given to the Super Representative who creates the block.

		<p>Additionally, Super Representatives who validate Tron's transactions and create its blocks are entitled to receive voting rewards, in the form of TRX, and emitted on a per-block basis. These rewards consist of 128 TRX per block, which are distributed among all Super Representatives and Super Representative partners based on the number of votes they received.</p> <p>Super Representatives can set their own commission rate from 0% to 100%, which determines how much of these rewards that correspond to the voter they will retain.</p> <p>Every Tron transaction incurs the payment of transaction fees, which are determined in the following manner:</p> <ul style="list-style-type: none"> • Bandwidth transactions: Simple transactions like TRX transfers are paid with Bandwidth. Each user account receives 600 Bandwidth daily for free. To increase their amount of Bandwidth, users must stake TRX. When users do not hold enough Bandwidth, they must pay for these types of transactions with TRX. • Energy transactions: Smart contract interactions are paid with Energy and Bandwidth. Energy can only be obtained by staking TRX. If users do not hold enough Energy, this type of transaction will be paid with TRX. The TRXs used to pay for transaction fees are immediately burned. • Fixed fees: Tron has some transactions which are taxed with fixed fees to be paid with TRX. For instance, to become a Super Representative candidate costs a fixed fee of 9,999 TRX, 1,024 TRX to create a TRC-10 token, 1 TRX to activate a new account, and 100 TRX to update accounts' permissions.
J.06	Beginning of the Period to which the Disclosed Information Relates	2022/06/30
J.07	End of the Period to which the Disclosed Information Relates	2022/07/01
Mandatory key indicator on energy consumption		
J.08	Energy Consumption	162,867.85 kWh

Sources and methodologies		
J.09	Energy Consumption Sources and Methodologies	<ul style="list-style-type: none"> • The methodology builds upon four steps to generate data on the electricity consumption and carbon footprint of the TRON POS system. CCRI develops metrics to enable a valid comparison between previously analyzed PoS systems. • The methodology involves analyzing the TRON PoS network, estimating electricity usage of a single node, estimating electricity consumption of the complete network, and analyzing transaction and block information. • Electricity consumption is measured using Mynstrom WiFi Switches.