Official Trump (TRUMP)
White paper

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

N	Field	Content
0	Table of content	

01	Date of notification	2025-06-19
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>Official (TRUMP) is a Solana-based fungible crypto-asset token. It is freely transferable on the Solana network and can be traded or held by participants. The token’s value is entirely driven by community sentiment and market demand.

<table><tr><th>Allocation Type</th><th>Total Supply</th></tr><tr><td>Creators & CIC Digital #1</td><td>36%</td></tr><tr><td>Creators & CIC Digital #2</td><td>18%</td></tr><tr><td>Creators & CIC Digital #3</td><td>18%</td></tr><tr><td>Creators & CIC Digital #4</td><td>4%</td></tr><tr><td>Creators & CIC Digital #5</td><td>2%</td></tr><tr><td>Creators & CIC Digital #6</td><td>2%</td></tr><tr><td>Liquidity</td><td>10%</td></tr><tr><td>Public Distribution</td><td>10%</td></tr></table>
TRUMP tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.

The project offered a single-event benefit: an invitation-only Gala Dinner with President Donald J. Trump for the top 220 “time-weighted” TRUMP holders.</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 TRUMP 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 TRUMP, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of TRUMP 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	**Reputational Risks** The TRUMP token is explicitly branded around President Donald J. Trump. Association with such a globally recognised, politically polarising figure invites heightened regulatory scrutiny and intense public attention. Shifts in laws, campaign-finance rules, or political sentiment could restrict the project's

		marketing reach or discourage trading venues from listing the token. Furthermore, any legal disputes, controversies, or negative media cycles involving President Trump or his affiliated businesses could erode community confidence, diminish market demand, and adversely affect the token's price and acceptance. **Concentration of Holdings** Creators & CIC Digital LLC and the wallets it controls collectively hold 80 % of the one-billion-token maximum supply, spread across six insider tranches that unlock after 3, 6, or 12-month cliffs before releasing linearly over 24 months. Only the remaining 20 %, split evenly between an at-launch liquidity pool (10 %) and the initial public distribution (10 %), was circulating at token generation. Because such a large proportion of TRUMP resides under insider custody, subsequent unlocks could inject substantial new supply into the market; large-scale dispositions by these holders may reduce liquidity depth, amplify price volatility, and concentrate any future governance influence in the hands of a few affiliated entities.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of TRUMP. 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. TRUMP 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	**Dependence on a single public persona** Interest in the token is closely tied to President Donald J. Trump's public image; negative publicity, legal proceedings, or shifts in political sentiment could quickly erode community enthusiasm, trading activity, and exchange support for TRUMP. **Issuer's operational capacity** CIC Digital LLC and Celebration Cards LLC focus on licensing and merchandising rather than crypto-native engineering; limited in-house blockchain expertise may hinder feature rollouts, ongoing maintenance, and user support. **Operational challenges** As a community-driven project with no formal management hierarchy, coordinating development, marketing, and liquidity can be inconsistent; key-contributor departures or vague accountability could delay milestones and undermine holder confidence.
I.5	Technology-Related Risks	**Smart contract risks** TRUMP 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** TRUMP 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 TRUMP. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.

		Privacy Transactions involving TRUMP 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	**Use of Established Standards** TRUMP is implemented using a well-tested token standard, SPL on Solana, which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs.
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	CIC Digital LLC
B.3	Legal form	HZEH - Limited Liability Company
B.4	Registered address	251 Little Falls Dr. Wilmington New Castle, DE 19808, United States
B.5	Head office	N/A
B.6	Registration Date	2022-03-01
B.7	Legal entity identifier	Not available
B.8	Another identifier required pursuant to applicable national law	Delaware identification: 6646611
B.9	Parent Company	N/A
B.10	Members of the Management body	N/A
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
C.8	Parent Company	N/A
C.9	Reason for Crypto-Asset White Paper Preparation	Kraken seeks admission to trading of the TRUMP 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.
C.10	Members of the Management body	

Full Name	Business Address	Function
Shannon Kurtas	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member

		<table><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>
C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).
C.12	Parent Company Business Activity	Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or "Payward Group" to refer to the group) collectively doing business as "Kraken." Payward's primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets. Payward, through its various affiliates, offers a number of other services and products, including: * A trading platform for futures contracts on virtual assets ("Kraken Derivatives"); * A platform for buying and selling NFTs; * An over-the-counter ("OTC") desk; * Extensions of margin to support spot trading of virtual assets; * A benchmark administrator; and * Staking services.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A

C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Official Trump
D.2	Crypto-assets name	N/A
D.3	Abbreviation	N/A
D.4	Crypto-asset project description	The Official Trump project is a community-driven crypto initiative on the Solana blockchain centered around the TRUMP token. It is a meme-inspired token that leverages President Donald J. Trump's name and likeness (under license) to foster a fun, politically themed community and collectible digital asset. TRUMP was minted on 17 January 2025 with a fixed supply of 1 000 000 000 tokens: 200 000 000 (20 %) entered public circulation at launch, while 800 000 000 (80 %) were allocated to six vesting tranches held by affiliated entities, subject to 3, 6, and 12-month cliffs followed by linear daily release over 24 months. No governance, profit-sharing, or redemption rights attach to the token.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The TRUMP memecoin is issued by CIC Digital LLC, a Delaware limited-liability company that holds the contractual licence to use President Donald J. Trump's name and likeness for this project. Public filings list CIC Digital LLC as a wholly owned affiliate of the Trump-brand businesses; no separate outside investors or managers are disclosed. Operational and marketing support is provided by Celebration Cards LLC, a related entity that also administers the token-unlock schedule.

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	Not available
D.9	Resource Allocation	Not disclosed
D.10	Planned Use of Collected Funds or Crypto-Assets	Not disclosed
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	1 000 000 000 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 TRUMP 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	TRUMP 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	TRUMP's functionality is to operate as a transferable meme collectible on the Solana blockchain. Holding TRUMP confers no governance, staking, or utility rights; instead, it simply allows the owner to: (1) store the token in any Solana-compatible wallet, (2) transfer or gift it to other addresses, and (3) trade it on decentralised or centralised exchanges that list SPL assets. After launch, the project introduced an additional perk: the 220 wallets with the largest "time-weighted" TRUMP balances were invited to attend a Gala Dinner with President Donald J. Trump (non-transferable; event held in May 2025). Future benefits of a similar nature may be announced at the project's discretion, but none are guaranteed. Apart from such discretionary perks, TRUMP functions purely as a community-driven digital collectible whose value is determined by market demand and brand sentiment rather than by inherent utility.
F.3	Planned Application of Functionalities	There are currently no known additional token functionalities pending activation or launch for TRUMP.
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	TRUMP is a fungible digital token with a fixed total supply of 1 000 000 000 that was defined at the time of its creation.
F.7	Commercial name or trading name	CIC Digital LLC
F.8	Website of the issuer	https://gettrumpmemes.com/
F.9	Starting date of offer to the public or admission to trading	2025-01-17
F.10	Publication date	2025-07-17
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	LJDPGNXXK

F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, 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	**Transferability and Trading** Holders have the ability to transfer their TRUMP tokens to others (on-chain) or to trade them on available markets at will. **Obligations of Holders** There are no mandatory obligations imposed on TRUMP purchasers.
G.2	Exercise of Rights and obligations	The primary right associated with TRUMP, the ability to transfer or trade the token, is exercised through standard blockchain transactions.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to TRUMP 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 Official Trump 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	The project team has not disclosed any future public offers

G.5	Issuer Retained Crypto-Assets	800 000 000 TRUMP (80 % of the total supply) were held by affiliated issuer wallets at genesis, comprising the Creators & CIC Digital vesting tranches #1-6 (360 M + 180 M + 180 M + 40 M + 20 M + 20 M).
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 TRUMP tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	N/A
H.2	Protocols and technical standards	The TRUMP token is based on the Solana network, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. SPL Token Standard: The SPL standard is a technical protocol for issuing and managing tokens, ensuring that the TRUMP token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The TRUMP token uses the existing SPL token standard on Solana.
H.4	Consensus Mechanism	Solana uses Proof-of-Stake with Tower BFT and Proof-of-History, where leaders are pre-selected by stake and transactions, including TRUMP transfers, receive sub-second confirmation and high throughput.

H.5	Incentive Mechanisms and Applicable Fees	TRUMP relies on the existing incentive mechanisms and fee structures of the Solana blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	false
H.9	Audit outcome	N/A
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	OFFICIAL TRUMP
S.4	Consensus Mechanism	Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security. Core Concepts: 1. Proof of History (PoH): - Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time. - Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions. 2. Proof of Stake (PoS):

		- Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. - Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security. Consensus Process: 1. Transaction Validation: Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds. 2. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. 3. Block Production: The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order. 4. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: 1. Incentives for Validators: - Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. - Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: - Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens.

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

		Solana is significantly lower compared to other blockchains like Ethereum. 2. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 3. Rent Fees: State Storage: Solana charges rent fees for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees help maintain the efficiency and performance of the network. 4. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the computational resources required. This ensures that users are charged proportionally for the resources they consume.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	1508.34129 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) solana is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.