MiCA White Paper

TRON Protocol

(TRX)

Version 1.1
August 2025

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR)
for the & European Economic Area (EEA).

Purpose: seeking admission to trading EEA.

Prepared and Filed by LCX.com

NOTE: THIS CRYPTO-ASSET WHITE PAPER HAS NOT BEEN APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA. THE PERSON SEEKING ADMISSION TO TRADING IS SOLELY RESPONSIBLE FOR THE CONTENT OF THIS CRYPTO-ASSET WHITE PAPER ACCORDING TO THE EUROPEAN ECONOMIC AREA'S MARKETS IN CRYPTO-ASSET REGULATION (MICA).

This white paper has been prepared in accordance with the requirements set forth in Commission Implementing Regulation (EU) 2024/2984, ensuring that all relevant reporting formats, content specifications, and machine-readable structures outlined in Annex I of this regulation have been fully mapped and implemented, particularly reflected through the Recitals, to enable proper notification under the Markets in Crypto-Assets Regulation (MiCAR).

00 TABLE OF CONTENT

01 DATE OF NOTIFICATION

2025-09-01

COMPLIANCE STATEMENTS

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Economic Area. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to ‘person seeking admission to trading’ or to ‘operator of the trading platform’ instead of ‘offeror’.

03 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 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 Not Applicable

06 The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council.The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07 Warning

This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

Type:
Native utility token of the TRON blockchain.
It falls under the "Other Crypto-Assets" category as per MiCA.

Blockchain:
TRON, a high-performance, delegated proof-of-stake (DPoS) Layer 1 network.
Designed for fast, scalable smart contract execution and decentralized applications.

Primary Uses:
Transaction fees: Used to pay gas/energy on the TRON network.
Staking & Governance: TRX holders can stake tokens to vote for Super Representatives and participate in network consensus.

Collateral & Utility:
Used in DeFi protocols, dApps, and TRON-based services.

Token Supply:
Fixed total supply: 100 billion TRX.
Circulating supply is dynamic, depending on token burns and staking behavior.

Governance Role:
TRX holders participate in governance by voting on proposals through Super Representatives (SRs).

Network Fees:
TRX is required to acquire Bandwidth and Energy, the two resource units for executing transactions and smart contracts on TRON.

Interoperability:
TRX is also available as wrapped tokens on other chains (e.g., Ethereum, BNB Chain), supporting cross-chain functionality.

Monetary Policy:
TRON has implemented token burns to manage supply and potentially support long-term value.

09 Not applicable

10 Key information about the offer to the public or admission to trading

Here are the key information about the TRX (TRON):

Total offer amount	Not Applicable
Total number of tokens to be offered to the public	Not Applicable
Subscription period	Not Applicable
Minimum and maximum subscription amount	Not Applicable
Issue price	Not Applicable
Subscription fees (if any)	Not Applicable
Target holders of tokens	Not Applicable
Description of offer phases	Not Applicable
CASP responsible for placing the token (if any)	Not Applicable
Form of placement	Not Applicable
Admission to trading	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein

A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

LCX

A.2 Legal Form

AG

A.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.5 Registration Date

24.04.2018

A.6 Legal Entity Identifier

529900SN07Z6RTX8R418

A.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

A.8 Contact Telephone Number

+423 235 40 15

A.9 E-mail Address

legal@lcx.com

A.10 Response Time (Days)

020

A.11 Parent Company

Not applicable

A.12 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

A.13 Business Activity

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX is not yet formally supervised under MiCA until the license is granted by the competent authority.

Under the TVTG framework, LCX provides:

- TT Depositary – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

A.14 Parent Company Business Activity

Not applicable

A.15 Newly Established

false

A.16 Financial Condition for the past three Years

LCX AG has a strong capital base, with CHF 1 million (approx. 1,126,000 USD) in share capital (Stammkapital) and a solid equity position (Eigenkapital) in 2023. The company has experienced fluctuations in financial performance over the past three years, reflecting the dynamic nature of the crypto market. While LCX AG recorded a loss in 2022, primarily due to a market downturn and a security breach, it successfully covered the impact through reserves. The company has remained financially stable, achieving revenues and profits in 2021, 2023 and 2024 while maintaining break-even operations.

In 2023 and 2024, LCX AG strengthened its operational efficiency, expanded its business activities, and upheld a stable financial position. Looking ahead to 2025, the company anticipates positive financial development, supported by market uptrends, an inflow of customer funds, and strong business performance. Increased adoption of digital assets and service expansion are expected to drive higher revenues and profitability, further reinforcing LCX AG's financial position.

A.17 Financial Condition Since Registration

LCX AG has been financially stable since its registration, supported by CHF 1 million in share capital (Stammkapital) and continuous business growth. Since its inception, the company has expanded its operations, secured multiple regulatory registrations, and established itself as a key player in the crypto and blockchain industry.

While market conditions have fluctuated, LCX AG has maintained strong revenues and break-even operations. The company has consistently reinvested in its platform, technology, and regulatory compliance, ensuring long-term sustainability. The LCX Token has been a fundamental part of the ecosystem, with a market capitalization of approximately $200 million USD and an all-time high exceeding $500 million USD in 2022. Looking ahead, LCX AG anticipates continued financial growth, driven by market uptrends, increased adoption of digital assets, and expanding business activities.

B. 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

TRON DAO (formerly TRON Foundation)

B.3 Legal Form

Decentralized Autonomous Organization (DAO) – evolved from a non-profit foundation

B.4 Registered Address

Formerly: TRON Foundation, Singapore (Note: the foundation was dissolved and the DAO took over governance)

B.5 Head Office

Decentralized – Operations and development are coordinated globally by TRON DAO Community

B.6 Registration Date

TRON Foundation: 2017 (dissolved in 2021); TRON DAO announced in December 2021

B.7 Legal Entity Identifier

Not applicable

B.8 Another Identifier Required Pursuant to Applicable National Law

Not applicable

B.9 Parent Company

None – TRON DAO is a decentralized governance body with no parent company

B.10 Members of the Management Body

TRON DAO is governed by community voting and Super Representatives. Previously led by Justin Sun, who stepped down from formal leadership in 2021.

B.11 Business Activity

Maintenance, promotion, and governance of the TRON blockchain, including development of infrastructure, DApps, DeFi protocols, and TRX economy. TRON DAO governs the protocol but is not a legal entity. For admission to trading in the EEA, responsibility for this White Paper lies with LCX AG as the person seeking admission under MiCA.

B.12 Parent Company Business Activity

Not applicable – TRON DAO has no parent company

C. 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

LCX AG

C.2 Legal Form

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C.5 Registration Date

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C.6 Legal Entity Identifier

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C.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

C.8 Parent Company

Not Applicable

C.9 Reason for Crypto-Asset White Paper Preparation

LCX is voluntarily preparing this MiCA-compliant whitepaper for TRX to enhance transparency, regulatory clarity, and investor confidence. LCX is providing this document to support its role as a Crypto-Asset Service Provider (CASP) and ensure compliance with MiCA regulations in facilitating TRX trading on its platform.

C.10 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
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C.11 Operator Business Activity

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- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

C.12 Parent Company Business Activity

Not Applicable

C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

Tron Protocol

D.2 Crypto-Assets Name

Tron

D.3 Abbreviation

TRX

D.4 Crypto-Asset Project Description

The TRON blockchain is a high-performance, decentralized Layer 1 network designed to support scalable smart contracts, low-cost transactions, and a vibrant ecosystem of decentralized applications (dApps). The native crypto-asset of this network is TRX, a token that plays a central role in the functioning and governance of the TRON protocol. Originally launched in 2017 and transitioned to its mainnet in 2018, TRON was developed to offer an energy-efficient, user-friendly infrastructure for digital value exchange. The protocol uses a Delegated Proof of Stake (DPoS) consensus mechanism, enabling high transaction throughput while minimizing environmental impact—aligning with MiCA's expectations for sustainability and responsible innovation in distributed ledger technologies.

TRX serves multiple purposes within the network. It is used to pay transaction fees, acquire bandwidth and energy resources, execute smart contracts, and interact with various dApps and DeFi protocols built on TRON. Additionally, TRX holders can stake their tokens to vote for Super Representatives (SRs)—validators who maintain network security and governance—receiving staking rewards in return.

The TRON blockchain also supports the creation of additional assets using its TRC-10 and TRC-20 token standards, enabling developers and businesses to issue custom tokens for a wide range of applications, including stablecoins, governance tokens, and NFTs. Through its DAO governance structure, TRON evolves transparently, with protocol upgrades and key decisions subject to community vote.The TRON project aims to create a decentralized internet infrastructure, empowering users and developers with efficient tools to build and exchange value securely across the globe.

D.5 Details of all persons involved in the implementation of the crypto-asset project

Here are the details of the persons/entities involved in implementation of TRON Protocol:

Full Name	Business Address	Function
Justin Sun	*Not Applicable*	Founder
Lucien Chen	*Not Applicable*	Former CTO and played a major role in early protocol design.
TRON DAO	*Global*	Decentralized governance organization overseeing the development, upgrades, and community funding.

Super Representatives (SRs)	*Global*	27 Elected SRs: Validators elected by TRX holders; they produce blocks, validate transactions, and vote on governance proposals.

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

Not Applicable

D.9 Resource Allocation

The TRON (TRX) token's initial resource allocation, following its public token sale in 2017, focused on critical areas necessary for launching a scalable Layer 1 blockchain. Funds were directed toward the core development of the TRON protocol, expansion of its engineering and operational teams, strategic marketing to build a global community, and legal and compliance work required to establish the project's legitimacy. Since the formation of TRON DAO in 2021, ongoing resource allocation has shifted to a decentralized model, with community governance and treasury management funding infrastructure improvements, public goods, ecosystem growth, developer grants, and partnerships to advance adoption.

D.10 Planned Use of Collected Funds or Crypto-Assets

The funds and crypto-assets collected during the original TRON ICO—approximately $70 million worth of ETH—were primarily intended to support long-term development and scaling of the TRON network. The initial roadmap focused on building out protocol functionality, launching the mainnet, and attracting developers and users to the ecosystem. In the post-foundation phase under TRON DAO governance, collected resources and protocol-generated revenues are allocated toward maintaining network sustainability, incentivizing Super Representatives and validators, supporting the TRON DeFi stack (including JustLend and USDD), and stabilizing market conditions through the TRON DAO Reserve.

E. 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

LCX is voluntarily filing a MiCA-compliant whitepaper for TRX to enhance transparency, regulatory clarity, and investor confidence. By doing so, LCX strengthens its position as a regulated exchange, ensuring a trustworthy and transparent trading environment for TRX within the EU's evolving regulatory framework. Additionally, this filing facilitates market access and institutional adoption by removing uncertainty for institutional investors and regulated entities seeking to engage with TRX in a compliant manner. It further supports the broader market adoption and integration of TRX into the regulated financial ecosystem, reinforcing LCX's role in shaping compliant and transparent crypto markets.

E.3 Fundraising Target

Not applicable

E.4 Minimum Subscription Goals

Not applicable

E.5 Maximum Subscription Goal

Not applicable

E.6 Oversubscription Acceptance

Not applicable

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

At the time of its 2017 token sale, TRON offered 40 billion TRX tokens to the public, out of a total initial supply of 100 billion TRX. Since then, TRON has undergone multiple token burns, including the burn of the ERC-20 version upon migrating to its own mainnet in 2018, as well as ongoing deflationary token economics. As of 2025, the total circulating supply of TRX exceeds 87 billion tokens, with TRX widely traded on major centralized and decentralized exchanges globally.

E.13 Targeted Holders

ALL

E.14 Holder Restrictions

Not applicable

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

Not applicable

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

Not applicable

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

LCX AG

E.34 Trading Platforms Market Identifier Code (MIC)

LCXE

E.35 Trading Platforms Access

TRX is widely traded on multiple regulated and unregulated trading platforms globally. TRX is not restricted to a single exchange and can be accessed by retail and institutional investors worldwide.

LCX Exchange also provides access to TRX trading with the TRX/EUR pair. Investors can access TRX through LCX.com, the official LCX exchange, as well as other supported cryptocurrency trading platforms. To trade TRX, users must register, complete KYC (Know Your Customer) verification, and comply with platform-specific requirements.

E.36 Involved Costs

Not applicable

E.37 Offer Expenses

Not applicable

E.38 Conflicts of Interest

Not applicable

E.39 Applicable Law

For admission to trading of TRX on LCX, the applicable law is Liechtenstein law, in accordance with MiCA and EU regulations. For decentralized on-chain interactions, applicable law depends on the user's jurisdiction.

E.40 Competent Court

Any disputes related to services provided by LCX fall under the jurisdiction of the Courts of Liechtenstein. For independent on-chain use of TRX, no centralized legal recourse applies.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

Other Crypto-Asset

F.2 Crypto-Asset Functionality

TRON-Asset Functionality refers to the roles and use cases that the TRX token and other tokens issued on the TRON blockchain fulfill within its decentralized ecosystem. The TRX token, as the native asset of the TRON network, serves multiple core functions. It is used to pay for transaction fees, smart contract execution, and network resource consumption such as bandwidth and energy. These resources are necessary to interact with the blockchain, and users can acquire them by staking TRX, which reduces direct costs and encourages long-term participation. In addition, TRX enables staking and governance through a Delegated Proof of Stake (DPoS) mechanism. Token holders stake their TRX to vote for Super Representatives (SRs) who produce blocks and maintain the network. In return, stakers may receive a portion of block rewards and transaction fees earned by their elected SRs.
This incentivizes active community involvement and decentralized decision-making. The TRON blockchain also supports the issuance of custom digital assets through its TRC-10 and TRC-20 token standards. These tokens can represent anything from stablecoins (like USDD) to DeFi governance tokens or NFT-based assets, each inheriting the security, speed, and efficiency of the TRON protocol. Overall, TRON-assets function as the medium of exchange, fuel for computation, tools for governance, and instruments for digital asset issuance, making TRON a full-featured platform for Web3 applications.

F.3 Planned Application of Functionalities

Participation rewards, network access, governance. Functionality will be activated progressively through protocol upgrades and network scaling.

F.4 Type of white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-Asset Characteristics

Type: Other Crypto Asset

Blockchain: TRON

Transferability: Fully transferable between compatible wallets

Divisibility: Up to 18 decimal places

Supply: Fixed maximum supply with no further minting

Non-Financial: Does not confer ownership, voting rights in corporate governance, or profit-sharing entitlements

F.7 Commercial name or trading name

TRX

F.8 Website of the issuer

https://trondao.org/

F.9 Starting date of offer to the public or admission to trading

2025-10-01

F.10 Publication date

2025-10-01

F.11 Any other services provided by the issuer

Not applicable

F.12 Language or languages of the white paper

English

F.13 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

HZ9HHNPLG

F.14 Functionally Fungible Group Digital Token Identifier, where available

993D8X1FB, 6PF7WDK49, 523PVPHKS

F.15 Voluntary data flag

true

F.16 Personal data flag

false

F.17 LEI eligibility

false

F.18 Home Member State

Liechtenstein

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

Purchasers of the TRON (TRX) token acquire a digital token that grants them access to core functionalities within the TRON blockchain ecosystem. These include the right to use TRX for transaction fees, smart contract execution, and participation in staking and governance by voting for Super Representatives. However, ownership of TRX does not confer any legal rights to profits, ownership, dividends, or control over the TRON DAO or the protocol itself. Purchasers are obligated to comply with applicable laws in their jurisdictions and use TRX in accordance with the network's rules and protocols. They also accept the inherent risks of holding and transacting in crypto-assets, including price volatility, technological failures, and regulatory uncertainty.

G.2 Exercise of Rights and Obligation

The rights associated with TRX tokens are exercised directly through interaction with the TRON network. Users can stake their TRX to gain voting power, delegate votes to Super Representatives, and receive staking rewards. They can also use TRX to pay for bandwidth and energy, which are needed to execute transactions and smart contracts. These rights are enforced and executed via the TRON blockchain itself, without the involvement of a central intermediary. Obligations, such as maintaining secure custody of one's tokens and respecting the decentralized governance process, are fulfilled individually by each token holder.

G.3 Conditions for Modifications of Rights and Obligations

Modifications to the rights and obligations associated with TRX tokens are governed by the TRON DAO through a decentralized governance mechanism. Proposals for protocol upgrades or economic parameter changes (such as staking rewards or resource models) can be submitted and voted on by Super Representatives elected by the community. Any change must receive majority approval through this governance framework. As a decentralized system, rights are not unilaterally modified by any single authority; instead, changes are made transparently, with decisions recorded on-chain, ensuring alignment with the principles of openness, consensus, and user participation as envisioned under MiCA.

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

Not applicable

G.12 Supply Adjustment Protocols

TRON (TRX) employs supply adjustment protocols that are primarily governed by its deflationary token model and community-driven decision-making under the TRON DAO. Unlike fixed or inflationary models, TRON's supply is dynamically managed through mechanisms such as scheduled token burns and community-approved governance proposals. Initially, TRX had a total supply of 100 billion tokens, but this supply has been reduced over time through deliberate token burns, including the burn of all ERC-20 TRX tokens following the mainnet launch. Future adjustments to token supply are proposed and voted on by the TRON community, especially through the Super Representative governance process, ensuring that changes are transparent and decentralized.

G.13 Supply Adjustment Mechanisms

The main supply adjustment mechanisms for TRX include periodic token burns, staking-based circulation controls, and DAO-managed reserves. Token burns are carried out to reduce total supply and support long-term value appreciation. Additionally, TRX staking temporarily locks up tokens, effectively reducing the circulating supply and incentivizing network participation. The TRON DAO Reserve (TDR) also plays a role in stabilizing the ecosystem, including potential interventions to manage liquidity or price stability in times of market volatility. These mechanisms enable TRON to adapt its tokenomics over time while aligning with decentralization and sustainability principles expected under MiCA.

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

For admission to trading of TRX on LCX, the applicable law is Liechtenstein law, in accordance with MiCA and EU regulations. For decentralized on-chain interactions, applicable law depends on the user's jurisdiction.

G.19 Competent Court

Any disputes related to services provided by LCX fall under the jurisdiction of the Courts of Liechtenstein. For independent on-chain use of TRX, no centralized legal recourse applies.

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

The TRON (TRX) token operates on the TRON blockchain, which is built on a proprietary distributed ledger technology (DLT) designed for high throughput, scalability, and efficiency. TRON's DLT architecture enables the decentralized processing of transactions and smart contracts across a globally distributed network of nodes. It uses a three-layer architecture (storage, core, and application layers), supporting decentralized applications (dApps), token issuance, and real-time settlement of digital assets.

H.2 Protocols and Technical Standards

The TRON protocol adheres to widely accepted blockchain standards, supporting TRC-10 and TRC-20 token protocols, which are analogous to Ethereum's ERC-10 and ERC-20 standards. These protocols facilitate token issuance, smart contract deployment, and interoperability within the TRON ecosystem. TRON also supports WebAssembly (WASM) for virtual machine execution, ensuring compatibility with modern smart contract programming.

H.3 Technology Used

The TRON blockchain utilizes a high-performance, purpose-built distributed ledger technology designed for scalability, speed, and decentralized application support. Its architecture is composed of three main layers: the storage layer, which handles blockchain data and state storage; the core layer, which includes modules for consensus, account management, and smart contract execution; and the application layer, where developers build and deploy decentralized applications (dApps). TRON uses its own virtual machine, the TRON Virtual Machine (TVM), which is compatible with the Ethereum Virtual Machine (EVM), enabling easy porting of Ethereum-based smart contracts. The network supports TRC-10 and TRC-20 token standards, making it versatile for creating and managing digital assets. Additionally, TRON implements a resource-based model, where users gain access to bandwidth and energy by staking TRX, allowing many transactions to be executed without traditional gas fees. This efficient design supports high throughput and low latency, making TRON one of the most active and user-friendly blockchains in the industry.

H.4 Consensus Mechanism

TRON utilizes Delegated Proof of Stake (DPoS) as its consensus mechanism. In this system, 27 elected Super Representatives (SRs) are responsible for block production and validation. TRX holders stake their tokens to vote for SRs, which ensures both democratic participation and energy-efficient block generation. This design significantly reduces the environmental footprint compared to traditional Proof of Work systems.

H.5 Incentive Mechanisms and Applicable Fees

1. Incentive Mechanism

Super Representative (SR) Rewards:

SRs earn TRX through block rewards and transaction fees for validating transactions and maintaining network performance.

Voting and Delegation:

TRX holders stake their tokens to vote for SRs, delegating voting power in return for a share of SR rewards. This encourages broad participation and strengthens network security.

SR Accountability:

SRs are incentivized to perform reliably, as their continued election depends on reputation, block production, and uptime.

2. Applicable Fees

Transaction Fees:

Paid in TRX and vary based on transaction complexity and network demand. Fees are distributed to SRs as additional incentive.

Storage Fees:

Users pay TRX to store data on the blockchain, including smart contracts and tokens.

Bandwidth and Energy:

TRON uses a resource model where users gain access to bandwidth and energy by staking TRX. These resources are used to execute transactions and smart contracts without paying direct fees.

H.6 Use of Distributed Ledger Technology

True

H.7 DLT Functionality Description

The DLT functionality of TRON includes fast transaction confirmation, smart contract execution, decentralized governance, and token creation, making it ideal for building dApps, DeFi platforms, NFTs, and stablecoins. Its resource model, based on staking TRX to acquire bandwidth and energy, allows users to conduct many transactions without direct fees, enhancing accessibility and efficiency.

H.8 Audit

True

H.9 Audit Outcome

Audit outcomes for the TRON network and smart contracts have been conducted by third-party firms on various components of the ecosystem. As the TRON DAO now oversees the protocol, ongoing transparency, community governance, and third-party security assessments remain essential components of its trust and integrity framework.

Here is the link to the audit report:
https://tron.network/static/doc/TRON_Protocol_Security_Audit_Report.pdf

I. PART I – INFORMATION ON RISKS

I.1 Offer-Related Risks

Market Volatility: The value of TRX may fluctuate significantly after launch.

Insufficient Demand: The offering may not attract the expected user base or funding.

Limited Liquidity: There is no guarantee of active secondary markets for trading TRX.

I.2 Issuer-Related Risks

Operational Risk: The issuing entity may face financial, legal, or management issues.

Regulatory Risk: Future regulatory changes could impact the issuer's ability to operate.

Dependence on Key Personnel: Loss of core team members may affect the project's progress.

I.3 Crypto-Assets-Related Risks

Price Volatility: Crypto-assets in general are subject to high price fluctuations.

Cybersecurity Threats: Wallets, exchanges, or smart contracts may be vulnerable to attacks.

Lack of Legal Recourse: Users may have limited remedies in the event of token loss or theft.

I.4 Project Implementation-Related Risks

Delays: Project features or milestones may be postponed or fail to launch.

Resource Constraints: Funding shortfalls or technical challenges may affect delivery.

Integration Failure: Planned partnerships or features may not materialize as expected.

I.5 Technology-Related Risks

Smart Contract Bugs: Undiscovered flaws in deployed contracts could cause failures.

Blockchain Dependencies: Reliance on the underlying blockchain (e.g.Tron, Solana or other) may introduce external risks like congestion or forks.

System Downtime: Platform outages or infrastructure failure could disrupt service.

I.6 Mitigation Measures

Audits: Smart contracts are subject to independent security audits.

Vesting and Reserves: Controlled token releases reduce the risk of market shocks.

Regulatory Alignment: The project is designed to comply with MiCA and EU laws.

Transparency: Regular updates and on-chain data provide user visibility and trust.

Contingency Planning: A reserve fund and legal structure are in place to handle operational risks.

J. PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

Adverse impacts on climate and other environment-related adverse impacts.

J.1 Information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

The TRX token powers an energy-efficient blockchain designed for high-speed, low-cost transactions. Leveraging a sustainable Delegated Proof of Stake (DPoS) consensus, TRON minimizes environmental impact while promoting green innovation, aligning with MiCA's standards for eco-conscious distributed ledger technologies. The network's annual energy consumption is 3796179.57536 kWh/a.

General information	
S.1 Name *Name reported in field A.1*	LCX
S.2 Relevant legal entity identifier Identifier referred to in field A.2	529900SN07Z6RTX8R418
S.3 Name of the crypto-asset Name of the crypto-asset, as reported in field D.2	TRON TRX
S.4 Consensus Mechanism The consensus mechanism, as reported in field H.4	Delegated Proof of Stakes (DPoS)
S.5 Incentive Mechanisms and Applicable Fees Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	TRON uses Delegated Proof of Stake (DPoS), rewarding Super Representatives with TRX block rewards and fees. Users stake TRX to vote, earn shared rewards, and access bandwidth, energy, and storage. Fees support network sustainability and incentivize active participation.
S.6 Beginning of the period to which the disclosure relates	2024-05-18
S.7 End of the period to which the disclosure relates	2024-05-18
Mandatory key indicator on energy consumption	
S.8 Energy consumption Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	3796179.57536 kWh per year
Sources and methodologies	
S.9 Energy consumption sources and Methodologies	The energy consumption of the TRX token is calculated using a bottom-up approach, focusing on node activity. Public data,

Sources and methodologies used in relation to the information reported in field S.8	open-source tools, and certified lab tests inform estimates. Network-level energy use is attributed to the token based on its gas usage, using FFG DTI data to identify asset implementations.

J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

Supplementary key indicators on energy and GHG emissions	
S.10 Renewable energy consumption Share of energy used generated from renewable sources, expressed as a percentage of the total amount of energy used per calendar year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions.	23.3800000000%
S.11 Energy intensity Average amount of energy used per validated transaction	0.00002 kWh
S.12 Scope 1 DLT GHG emissions – Controlled Scope 1 GHG emissions per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	0.00000 tCO2e per year
S.13 Scope 2 DLT GHG emissions – Purchased Scope 2 GHG emissions, expressed in tCO2e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	1491.89857 tCO2e/a
S.14 GHG intensity Average GHG emissions (scope 1 and scope 2) per validated transaction	0.00001 kgCO2e per transaction
Sources and methodologies	
S.15 Key energy sources and methodologies Sources and methodologies used in relation to the information reported in fields S.10 and S.11	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the

	European Environment Agency (EEA) and thus determined.
S.16 Key GHG sources and methodologies Sources and methodologies used in relation to the information reported in fields S.12, S.13 and S.14	To determine the GHG Emissions, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined.