

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Render (RENDER)

Render (RENDER)

Last updated on September 01, 2025

Disclaimer

Payward Canada Inc. (Kraken) is registered under Canadian securities laws as a restricted dealer and is offering Crypto Contracts on crypto assets in reliance on a prospectus exemption contained in the exemptive relief decision [Re Payward Canada Inc.](#) dated 04/01/2025 (the Decision). The statutory rights in section 130.1 of the Securities Act (Ontario), and, if applicable, similar statutory rights under the securities legislation of each other province and territory in Canada, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the prospectus relief in the Decision.

No securities regulatory authority has expressed an opinion about the Crypto Contracts or any Crypto Assets (as defined in the Risk Statement) made available on the Kraken platform, including an opinion that RENDER is not itself a security and/or derivative. Changes to applicable law may adversely affect the use, transfer, exchange, or value of any of your crypto assets, and such changes may be sudden and without notice.

Please note that this Crypto Asset Statement may not be exhaustive of all risks associated with trading RENDER. Please review the [Risk Statement](#) and [Fee Schedule](#) for additional discussion of general risks and transaction fees associated with the Crypto Contracts and Crypto Assets made available through the Canadian Platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this Crypto Asset Statement is based on publicly available information provided by third parties.

What is Render and how does it work?

Render is a blockchain-based, decentralised computing protocol that connects creators who need graphics rendering with operators who have idle GPU capacity. The system transforms resource-intensive 2D or 3D models into finished images or scenes while allowing hardware owners to monetise otherwise unused compute time.

Since community governance proposal RNP-002, the network has completed its migration from Ethereum to Solana. The Solana-native RENDER token now functions as the medium of exchange and governance unit across the ecosystem. When a creator submits a job via the OctaneRender portal, a quoted price in RENDER is escrowed in a smart contract; registered GPU operators compete to fulfil the task. After verifiable completion, the contract releases payment to the operator (minus a protocol fee shared by the Render Network and OTOY).

Job priority and operator selection rely on an incentive-based reputation system that weighs an account's history, task complexity, and duration. Pricing adjusts dynamically to current GPU supply and demand. On Solana, Render introduced a Burn-and-Mint Equilibrium (BME) model: creators burn RENDER to mint non-fungible work credits, and an equivalent amount of RENDER is newly emitted (or drawn from reserve) to compensate operators, keeping overall supply in balance with network usage. The token also grants holders the ability to vote on protocol-level proposals through the Render Network Foundation.

Who is behind the Project?

The Render Network was founded in 2016 by Jules Urbach. Urbach is also the founder and CEO of OTOY, a cloud-based graphics processing company whose flagship product, OctaneRender, forms the basis for Render's technological model.

Tokenomics of RENDER

The max supply of RENDER tokens is approximately 644 million tokens, of which approximately 518 million are in circulation as of September 2025.

The initial token distribution was as follows:

Category	Allocation
Public sales	25%
RENDER Reserve	10%
Held in escrow	65%
Total	100%

General Risks

Like all other digital assets, there are some general risks to investing in RENDER. These include short history risk, volatility, and liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see [Kraken's Risk Statement](#).

Risks specific to Render

Competition

Render faces competition from legacy graphics processing platforms outside the blockchain industry. Semiconductor technology continues to advance, potentially lowering the cost and improving access to GPU equipment in such a way that could jeopardize Render's competitive advantage. The project's success (and RENDER's value) will depend on its ability to onboard users and developers at the expense of other options available to both.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on RENDER and determined that RENDER is unlikely to be a security or derivative under Canadian securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of RENDER, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created RENDER;
- The supply, demand, maturity, utility and liquidity of RENDER;
- Material technical risks associated with RENDER, including any code defects, security breaches and other threats concerning RENDER and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with RENDER, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of RENDER, and (ii) consideration of statements made by any regulators or securities regulatory authorities in Canada, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to RENDER about whether RENDER, or generally about whether the type of crypto asset, is a security and/or derivative.