

PAYWARD CANADA INC.
CRYPTO ASSET STATEMENT
Vision (VSN)

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Last updated on August 25, 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 VSN 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 VSN. 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 Vision and how does it work?

VSN is a token Bitpanda plans to introduce to replace its existing BEST and Pantos tokens. The team states that VSN will operate on multiple blockchains, initially Ethereum, BNB Chain, and Polygon and will integrate with Bitpanda's platform and DeFi Wallet.

At the time of writing, the token is not live, but the team plans to have VSN used for staking to earn rewards, participate in governance voting, paying cross-chain transfer fees, giving fee discounts on Bitpanda, powering loyalty rewards, and compensating validator nodes for network activity.

Who is behind the Project?

VSN is developed by Bitpanda, the company founded and led by Eric Demuth, Paul Klanschek, and Christian Trummer.

Tokenomics of VSN

The total supply of VSN is 2.1 billion tokens which is distributed as follows:

Category	Allocation
Circulating Supply (BEST and PAN holders merge)	64%
Liquidity Provision	5%
Ecosystem Initiatives & Grants	10%
Airdrops	5%
Reserves	16%
Total	100%

General Risks

Like all other digital assets, there are some general risks to investing in VSN. 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](#).

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on VSN and determined that VSN 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 VSN, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created VSN;
- The supply, demand, maturity, utility and liquidity of VSN;
- Material technical risks associated with VSN, including any code defects, security breaches and other threats concerning VSN 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 VSN, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of VSN, 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 VSN about whether VSN, or generally about whether the type of crypto asset, is a security and/or derivative.