PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Vision (VSN)

Last updated on September 7, 2026

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?

Vision (VSN) is a token Bitpanda introduced on 16 July 2025 to replace its existing BEST and Pantos tokens, converting holders' BEST and PAN balances into VSN at fixed rates. VSN launched as an ERC20 token on Ethereum with crosschain bridging support, and integrates with Bitpanda's platform and DeFi Wallet.

VSN is live and is used for staking to earn rewards, participating in governance voting on parameters such as emission and burn rates, paying transaction fees for a discount on Bitpanda, and powering loyalty rewards through the Bitpanda DeFi Wallet. A share of ecosystem fees also funds quarterly token burns and, since 2026, a protocol funded buyback that directs part of Vision Chain's sequencer revenue to open market purchases of VSN.

Who is behind the project?

Vision (VSN) was created by Bitpanda, the company founded and led by Eric Demuth, Paul Klanschek, and Christian Trummer, as part of its Web3 product suite. The VSN token itself is issued and governed by the independent VISION web3 Foundation, established in 2025 and headquartered in Zug, Switzerland. The Foundation Board is presided over by Vishal Sacheendran, appointed in 2026 to succeed Fabian Reinisch.

Tokenomics of Vision

VSN launched on 16 July 2025 with an initial total supply of 4.2 billion tokens. The supply is not fixed: additional VSN can be issued under a protocol based emission model, reduced from an initial annual rate of about 5 percent to 2.5 percent following a May 2026 governance vote. A portion of ecosystem revenue also funds quarterly token burns and a protocol funded buyback, under which 10 percent of the VISION web3 Foundation's net sequencer revenue from Vision Chain goes toward periodic open market purchases of VSN. As of mid 2026, the circulating supply is approximately 3.63 billion VSN according to CoinMarketCap.

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.