

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

GST

Green Satoshi Token (GST)

Last updated on August 11, 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 GST 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 GST. 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 Green Satoshi Token (GST) and how does it work?

Green Satoshi Token (GST) is the utility token used within the STEPN Web3 lifestyle application, which operates primarily on the Solana blockchain. GST is earned when users walk, jog, or run outdoors using NFT “sneakers.” These sneakers have attributes and energy that affect earning potential and are subject to enhancement and minting processes within the app. GST is used in-app to purchase, repair, or upgrade sneakers and enhance performance through activities such as leveling up or socket unlocking. GST has no supply cap; its utility-driven mechanics include burn mechanisms—such as for minting, repairs, leveling, and enhancements—to apply deflationary pressure.

Who is behind the project?

STEPN is created by Find Satoshi Lab, an Australian-based fintech studio. The team emerged as the winner of the Gaming Track in the 2021 Solana Ignition Hackathon and is now a part of the DeFi Alliance Gaming cohort.

Tokenomics of GST

Green Satoshi Token (GST) follows an uncapped, utility-based token supply model. GST is minted when

users engage in move-to-earn activities within the STEPN application, such as walking or running with NFT sneakers. To counterbalance emissions, GST is burned through various in-app functions including sneaker minting, sneaker repairs, leveling, gem socket unlocking, and mystery box interactions. This ongoing mint-and-burn mechanism influences supply dynamics based on user behavior. GST does not have a fixed maximum supply and is issued dynamically in response to in-app user activity.

As of August 2025, the circulating supply of GST is approximately 1.15 billion, with the total supply nearing 1.16 billion.

Category	Description
Supply Model	Unlimited; governed by usage-based mint-and-burn dynamics
Circulating Supply	~1.15 billion GST (as of August 2025)
Total Supply	~1.16 billion GST (as of August 2025)
Token Utility	In-app upgrades, NFT minting, repairs, leveling, and more

General Risks

Like all other digital assets, there are some general risks to investing in GST. 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 GST

Competition Risk

STEPN faces competition from other move-to-earn dapps such as Bitwalking, Lympo, and many others. GST's value derives from STEPN's broader adoption in the market. If STEPN fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of GST.

Network Outages

The Solana blockchain has halted on numerous occasions over its lifetime. Future network outages could negatively impact the Green Satoshi Token and consequently the perceived value of GST in the market.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on GST and determined that GST 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 GST, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created GST;
- The supply, demand, maturity, utility and liquidity of GST;

- Material technical risks associated with GST, including any code defects, security breaches and other threats concerning GST 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 GST, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of GST, 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 GST about whether GST, or generally about whether the type of crypto asset, is a security and/or derivative.