PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

SOON (SOON)

Last updated on September 3, 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 SOON 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 SOON. 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 SOON and how does it work?

SOON is a blockchain project that extends the Solana Virtual Machine (SVM) to multiple ecosystems through what it calls the Super Adoption Stack (SAS). The SAS framework is built around three core components: the SOON Mainnet, a general-purpose Layer 2 that settles on Ethereum; the SOON Stack, a modular rollup framework that allows developers to launch SVM-based Layer 2 chains on different Layer 1 blockchains; and InterSOON, a cross-chain messaging protocol built with Hyperlane to support native interoperability. The project's architecture decouples the SVM execution environment from Solana's consensus layer, aiming to provide scalability, high transaction throughput, and flexibility across the blockchain ecosystem.

The SOON token functions as the native utility asset within the ecosystem. It is primarily used for staking, which helps secure the network and provide incentives for participants, and for governance, where holders can influence decisions about protocol upgrades and ecosystem development.

Who is behind the project?

SOON is developed by Soon Labs Limited, a company incorporated in the British Virgin Islands. It is co-founded and led by Joanna Zeng (CEO) and Andrew Zhou (CTO).

Tokenomics of SOON
The total supply of SOON is 1 billion tokens.

General Risks
Like all other digital assets, there are some general risks to investing in SOON. 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 SOON

Competition
The SOON network faces competition from other cryptocurrencies such as Optimism (OP), Arbitrum (ARB), and others. SOON's value derives from its broader adoption in the market. If the SOON network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SOON.

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