

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Dog (Bitcoin) (DOG)

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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 DOG 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 DOG. 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 Dog (Bitcoin) and how does it work?

Dog (Bitcoin), formerly known as DOG•GO•TO•THE•MOON, is a meme coin launched on April 24, 2024, via the Runes Protocol on the Bitcoin blockchain. The project emphasizes a community-driven approach, aiming to combine the playful nature of memecoins with the security and decentralisation of Bitcoin. The rebranding to "Dog (Bitcoin)" aimed to simplify the project's identity and make it more accessible to a broader audience.

The DOG token operates as a Rune on the Bitcoin blockchain, leveraging the Runes Protocol to facilitate token creation and transactions without the need for smart contracts. This integration allows DOG to function within the Bitcoin ecosystem, offering users a memecoin experience anchored in Bitcoin's infrastructure. DOG is a memecoin whose only utility is social commentary and entertainment.

Who is behind the Project?

Dog (Bitcoin) is a community-driven meme coin that emphasizes decentralization and open participation. While the project is not affiliated with any formal organization or individual, it states that it is "deeply inspired by @LeonidasNFT," a well-known figure in the Ordinals and Runes community. The development and promotion of DOG rely on contributions from its community members rather than a centralized founding team or company.

Tokenomics of DOG

DOG has a maximum supply of 100 billion tokens, with 100% circulating.

General Risks

Like all other digital assets, there are some general risks to investing in DOG. 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 Dog (Bitcoin)

Competition

DOG faces competition from other memecoin projects such as Dogecoin, Shiba Inu, and many others. DOG's value derives from the project's broader adoption in the market. If Dog (Bitcoin) fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of DOG.

Due Diligence

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