PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

375ai (EAT)

Last updated on August 27, 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 EAT 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 EAT. 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 375ai and how does it work?

375AI is a decentralized data infrastructure project designed to collect, process, and monetize real-world data using edge devices and community-operated nodes. The project describes itself as an "edge data intelligence network," meaning that it operates close to the data sources (such as smartphones and IoT devices) rather than relying on centralized data centers. This design enables more efficient and privacy-preserving data processing. The ecosystem includes hardware (375Edge), a mobile app (375Go), and a coordination layer that matches data contributors with commercial data demand. The team aims to create a distributed data supply chain where users are both data providers and network operators.

EAT is used to incentivize participants who provide compute and data, to stake for governance participation, and to support coordination of access to validated data within the network.

Who is behind the project?

375AI was co-founded by Harry Dewhirst, Rob Atherton, and Trevor Branon.

Tokenomics of 375ai

The total supply of EAT is 1 billion tokens. Published allocations are approximately 40 percent to community incentives, 25 percent to team and core contributors, 20 percent to investors, 4 percent to treasury, 4 percent to partnerships, 3 percent to listings and 2 percent to liquidity, according to CoinCodex. As of early 2026, the circulating supply is approximately 213.1 million EAT according to CoinMarketCap.

General Risks

Like all other digital assets, there are some general risks to investing in EAT. 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 375ai

Competition

The 375ai network faces competition from other decentralized data infrastructure projects such as Ocean Protocol, Helium, and others. EAT's value derives from its broader adoption in the market. If the 375ai network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of EAT.

Due Diligence

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