

PAYWARD CANADA INC.
CRYPTO ASSET RISK DISCLOSURE
Anoma (XAN)

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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 XAN 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 XAN. 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 XAN and how does it work?

Anoma is a decentralized intent-centric protocol designed to support private, programmable, multi-asset, and multi-party atomic transactions across chains. Rather than requiring users to initiate specific transactions, Anoma enables users to express “intents” — high-level descriptions of what they want to achieve — and uses a decentralized network of solvers to discover counterparties and construct transactions that meet all parties’ preferences.

Anoma introduces a novel programming model and network architecture aimed at enabling decentralized applications (dApps) that can operate across multiple security domains and blockchains without centralized intermediaries.

Anoma's native digital asset is XAN. XAN is used throughout the Anoma protocol for fee payments, solver incentives, consensus participation, and governance. XAN is also used to facilitate economic coordination across different layers of the protocol, including local and global deployments. At launch, XAN's primary utility will be as a governance token, with additional utilities being added thereafter.

Who is behind the project?

Anoma is stewarded by the non-profit Anoma Foundation. Its council members are Adrian Brink, Awa Sun Yin, and Christopher Goes.

Tokenomics of XAN

Category	Allocation (%)
Core Contributors	20.0%
Early Backers	31.9%
Echo Sale (Community Sale)	1.0%
Market Liquidity	8.0%
Airdrops	10.0%
Ecosystem & Partnerships	7.0%
Community & Marketing	3.0%
Foundation Treasury	19.1%
Total	100.00%

General Risks

Like all other digital assets, there are some general risks to investing in XAN. These include short history risk, volatility risk, 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 XAN

Competition

Anoma faces competition from other Intent-Centric projects such as CoW Protocol, 1inch Fusion and

many others. XAN's value derives from the project's broader adoption in the market. If Anoma fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of XAN.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on XAN and determined it was permitted to make XAN available for trading to Canada users. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of XAN, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created XAN;
- The supply, demand, maturity, utility and liquidity of XAN;
- Material technical risks associated with XAN, including any code defects, security breaches and other threats concerning XAN 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 XAN, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of XAN, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the Canada, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to XAN about whether XAN, or generally about whether the type of crypto asset, is a security and/or derivative.