

Vision (VSN)

Crypto-asset white paper

Version 1.1 (modified version pursuant to Article 12 of Regulation (EU) 2023/1114).

This version replaces the crypto-asset white paper published on 2025-07-09.

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1. DISCLAIMER

No.	Field	Content
01	Date of notification	2026-08-11
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	Not applicable
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

2. SUMMARY

No.	Field	Content
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	Vision (“VSN”) has an initial supply of 4,200,000,000 tokens with a protocol-based emission model, allowing for additional token issuance over time to support network growth and staking rewards. VSN exists as an ERC-20 token minted on Ethereum, with cross-chain mint and burnable bridging possibility. VSN will be deployed on Vision Chain, an Ethereum-based Layer 2 blockchain network operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH, where VSN holds a gas-payment utility: eligible users can pay for their transaction (“Gas”) fees in VSN. The token has the following inherent functionalities: 1. Staking; 2. Gas utility on Vision Chain; and 3. Governance functions for holders. In addition, 10% of the net sequencer revenue attributable to the VISION web3 Foundation from operating Vision Chain is programmatically routed into onchain purchases of VSN via dedicated smart contracts on the open market (see fields D.4, D.8, and G.13). Beyond these utilities, VSN does not convey any claims or rights against the VISION web3 Foundation (in the following also the “Foundation”), other than ownership rights over the tokens themselves. It does not grant governance rights over the VISION web3 Foundation or any of its affiliates; any governance features relate solely to certain onchain parameters (e.g. burn rates) within the token's ecosystem.
09		Not applicable
10	Key information about the offer to the public or	The offering of VSN took place as a migration offer for existing holders of Bitpanda Ecosystem Token (“BEST”) and Pantos (“PAN”). Holders of BEST and PAN can exchange their tokens for

	admission to trading	VSN based on fixed conversion rates (1 BEST = 4.91 VSN; 1 PAN = 0.89 VSN). These rates were determined by averaging the daily closing prices of BEST and PAN over a 30-day period ending on 25 March 2025. Key Points of the offering: Conversion Calculation: - The fixed conversion rates for BEST and PAN were set by taking the average of their daily closing prices over the 30 days ending 25 March 2025: 1 BEST = 4.91 VSN 1 PAN = 0.89 VSN - Each BEST and/or PAN holder's VSN allocation is then calculated by multiplying their BEST and PAN balances by those respective rates. Starting Price Determination: - The starting price of VSN was set by dividing the combined total market capitalization ("fully diluted valuation") of BEST and PAN by the total supply of 4.2 billion VSN tokens. Snapshot Timing: - Purchases made after the snapshot did not affect the conversion. - The conversion snapshot is based on the 30-days average closing price ending March 25, 2025, to ensure fairness and guard against market manipulation. Offering Phases: - First offer phase: Holders of BEST and PAN were given 8 calendar days (starting from 2025-07-09, 10:00 CEST to 2025-07-16, 10:00 CEST) period to decide on the exchange of their tokens to VSN. - Second offer phase (late migration): Exchange of BEST or PAN against VSN will be processed in monthly batches. The remainder of VSN is held by the VISION web3 Foundation for liquidity provisioning, staking rewards, promotional activities, and other ecosystem-related initiatives. By the end of the offering of VSN, admission to trading was sought on Kraken, where VSN has been admitted to trading, followed by admission on other reputable centralised and decentralised exchanges worldwide. The VISION web3 Foundation aims for VSN to be freely tradable on secondary markets so that any interested party can buy or sell VSN once it is listed, subject to the rules of each exchange.
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3. Part A - Information about the offeror

No.	Field	Content
A.1	Name	Bitpanda GmbH
A.2	Legal form	private limited liability company (Gesellschaft mit beschränkter Haftung)
A.3	Registered address	Stella-Klein-Löw Weg 17, 1020 Vienna, Austria
A.4	Head office	Stella-Klein-Löw Weg 17, 1020 Vienna, Austria
A.5	Registration Date	2021-12-07
A.6	Legal entity identifier	98450086582EV2FFC109
A.7	Another identifier required pursuant to applicable national law	569240v
A.8	Contact telephone number	(+43) 14 35 00 22
A.9	E-mail address	support@bitpanda.com / https://support.bitpanda.com/hc/requests/new
A.10	Response Time (Days)	Response time: seven days
A.11	Parent Company	Bitpanda Group AG, registered address and principal office at Hardstrasse 201, 8005 Zurich, Switzerland
A.12	Members of the Management body	Lukas Enzersdorfer-Konrad, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (<i>Managing Director</i>) Barbara Edelmann, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (<i>Managing Director</i>) Philipp Bohrn, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (<i>Managing Director</i>)
A.13	Business Activity	Bitpanda GmbH was founded in Vienna, Austria, by Eric Demuth, Paul Klanschek and Christian Trummer. It offers a wide range of crypto-asset services, including a quick and easy access to buying, selling, exchanging or sending crypto-assets. In addition, Bitpanda GmbH offers IT services, and services of all kinds with regard to digital assets. Bitpanda GmbH, by offering financial services related to the issuance and sale of virtual currencies is classified as a crypto-asset service provider and, as such, is licensed pursuant to the authorisation requirements of Article 63 of Regulation (EU) 2023/1114.

A.14	Parent Company Business Activity	The Bitpanda Group AG's (the " Group ") purpose is the acquisition, management, and sale of participations in domestic and foreign companies of all kinds. It may finance other companies. The Group's operations, both within the EU and in non-EU jurisdictions, are subject to regulatory requirements and supervision by the relevant competent authorities in each jurisdiction where the Group carries out regulated business activities.
A.15	Newly Established	'True'
A.16	Financial condition for the past three years	In the past three years, Bitpanda GmbH has become one of the leading European FinTech's for crypto and other digital assets. Number of clients Bitpanda GmbH, alongside wholly-owned subsidiaries has experienced a constant growth of users from ca. 3.9 million in 2022 to 4.1 million in 2023 and to 7.2 million in 2025. Total assets The total assets of Bitpanda GmbH increased from EUR 457,980 thousand in 2022 to EUR 467,876 thousand in 2023 to EUR 1,026,059 thousand in 2024 and slightly decreased to EUR 1,002,834 thousand in 2025. Income and loss statement The financial statements for the past four years have been duly prepared and submitted on time to the Austrian commercial court register. Bitpanda GmbH incurred a net loss for the year of EUR 116,041 thousand in 2022. The net profit has increased from EUR 13,647 thousand in 2023 to EUR 61,748 thousand in 2024 and EUR 64,079 thousand in 2025. Funding sources Bitpanda GmbH's funding sources, as reflected in its financial statements, primarily include equity investments and retained earnings.
A.17	Financial condition since registration	Not applicable, since Bitpanda GmbH has been established for more than three years.

4. Part B - Information about the issuer, if different from the offeror or person seeking admission to trading

No.	Field	Content Reported
B.1	Issuer different from offeror or person seeking admission to trading	'True'

B.2	Name	VISION web3 Foundation
B.3	Legal form	Foundation (Stiftung) pursuant to Article 80 of the Swiss ZGB
B.4	Registered address	Baarerstrasse 12, 6300 Zug
B.5	Head office	Zug, Switzerland
B.6	Registration Date	2025-03-07
B.7	Legal entity identifier	984500EDC12H0D8FF851
B.8	Another identifier required pursuant to applicable national law	CHE-470.746.756
B.9	Parent Company	Not applicable
B.10	Members of the management body	Bernadette Leuzinger, Baarerstrasse 12, 6300 Zug (Member of the Board, “<i>Mitglied des Stiftungsrates</i>”) Vishal Sacheendran, Baarerstrasse 12, 6300 Zug (Chairman of the board, “<i>Mitglied des Stiftungsrates und Stiftungsvorstand</i>”) Hans Kuhn, Baarerstrasse 12, 6300 Zug (Member of the board, “<i>Mitglied des Stiftungsrates</i>”) Curt Chadha, Baarerstrasse 12, 6300 Zug (Member of the board, “<i>Mitglied des Stiftungsrates</i>”) Gilles Patrick Thiéry, Baarerstrasse 12, 6300 Zug (Member of the board, “<i>Mitglied des Stiftungsrates</i>”)
B.11	Business Activity	Develop, promote, research, and market DLT-based ecosystems and the next generation of the World Wide Web (Web3) in general, particularly through the issuance of digital information units (tokens) and the provision of technologies that can be used by partners for technological, commercial, and financial applications. In fostering innovation within the Web3 and DeFi spaces, The Foundation shall engage in, but not be limited to, the following activities, and as outlined in the foundation’s statute: 1. Research and development of new technologies and protocols within the blockchain, cryptocurrency, and digital finance sectors; 2. Financial support and investment in projects that align with the foundation's ecosystem goals, including but not limited to those enhancing the usability, accessibility, and sustainability of digital assets, decentralised finance and Web3 solutions; 3. Collaboration with academic, technological, and financial institutions to promote education, awareness, and adoption of blockchain technology and digital finance; and 4. Establishment of partnerships and initiatives that further the adoption of the VSN as a foundational element of the Bitpanda ecosystem and the wider digital economy.
B.12	Parent Company Business Activity	N/A as there is no Parent Company.

5. Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

No.	Field	Content
C.1 - C.14		N/A

6. Part D - Information about the crypto-asset project

No.	Field	Content Reported
D.1	Crypto-asset project name	Vision (VSN)
D.2	Crypto-assets name	Vision (VSN)
D.3	Abbreviation	VSN
D.4	Crypto-asset project description	VSN constitutes a merger of the existing crypto-assets BEST and PAN. It was created to develop, promote, research, and market DLT-based ecosystems and the next generation of the World Wide Web (Web3) in general, particularly through the issuance of digital information units (tokens) and the provision of technologies that can be used by partners for technological, commercial, and financial applications. An initial total of 4,200,000,000 VSN has been minted on the Ethereum standard (ERC-20). VSN shall be deployed on Vision Chain, an Ethereum-based Layer 2 blockchain network operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH, where VSN holds a gas-payment utility: eligible users can pay for their Gas fees in VSN. As a Layer 2 network, Vision Chain generates revenue through sequencer fees collected from the processing and ordering of transactions on the network. These fees comprise priority fees, base fees, Layer 1 data fees and operator fees. Primary Objectives • Facilitate onchain Adoption: By encouraging staking and governance, VSN promotes broader participation in Web3. • Enhancing User Experience & Expanding Functionality: Enhance the Web3 user experience both within and beyond the Bitpanda ecosystem by advancing technical improvements to the VSN dApp, the Vision Wallet (the non-custodial wallet application operated by a subsidiary of the VISION web3 Foundation) and the Vision Chain while also aiming to integrate VSN into a broad range of third-party dApps. • Protocol-funded Treasury Buyback: By configuring revenue streams related to the Vision ecosystem to be routed into onchain purchases of VSN via dedicated smart

		contracts, a mechanism reinvests protocol revenue into the ecosystem in proportion to network usage. Neither the VSN buyback mechanism funded by Vision Chain revenue, nor any other buyback programme organized by the Foundation creates any contractual right or entitlement of holders against the Foundation or any other party (see field G.13 for more information).
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	VISION web3 Foundation, Baarerstrasse 12, 6300 Zug, Switzerland (Development and financing of the VSN project) Bitpanda GmbH, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (Development of technical infrastructure and loyalty programs) Pantos GmbH, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (Research and development for the Pantos protocol, which served as foundation of the Web3 ecosystem maintained by the Foundation)
D.6	Utility Token Classification	'False'
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable

D.8	Plans for the token	Announcement and Snapshot Preparation (Q1 2025): • Bitpanda announced the intent to exchange BEST/PAN for a single, next-generation Web3 token. • A snapshot date was set to fix the conversion ratio for migrating BEST/PAN holders. VSN Creation and Deployment (Q2/Q3 2025): • 4,200,000,000 VSN initially minted as an ERC-20 token. • Finalisation of migration contract and dApp for exchanging BEST/PAN into VSN and accessing onchain features. a. Key Milestones Admission to trading and expansion of exchange Listings: ○ VSN has been admitted to trading on Kraken and other selected centralised and decentralised exchanges. This admission process is at the discretion of each exchange and involves meeting their respective listing requirements. Full Governance Rollout: ○ Implementation of additional governance functions, including onchain voting on key parameters, such as burn rates and distribution of promotional budgets. Vision Chain: ○ Introduction of VSN as a crypto-asset with gas-utility on Vision Chain, an Ethereum-based Layer 2 blockchain network operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH. ○ Implementation of the automated buyback mechanism (see fields D.4 and G.13). Further VSN development ○ Further integration of VSN into existing and upcoming features of Vision Wallet and the Bitpanda Broker - including but not limited to additional rewards from Earn Pools and Card related benefits. Integration of VSN into third-party applications built on Vision Chain through grant programmes for builders.
D.9	Resource Allocation	In connection with the launch of the VSN token, Pantos GmbH has transferred its ICO-derived resources (the “ICO Funds”) to the VISION web3 Foundation. These ICO Funds are used to fund the

		operation of the foundation and develop and sustain the VSN and broader Web3 ecosystem.
D.10	Planned Use of Collected Funds or Crypto-Assets	No funds were raised in the context of the offering of VSN. BEST and PAN tokens collected in exchange for the issuance of VSN will be burned and cease to exist. Instead, the remaining ICO Funds originally raised by Pantos GmbH, and now held by the VISION web3 Foundation, along with any VSN tokens the Foundation receives through operational revenue (fee collection, or reserves), are planned to be used for the operations of the Foundation and to achieve its purpose. The VSN remaining with the VISION web3 Foundation will be used to support the Foundation purpose, including the development of Web3 related activities that support the Foundation purpose, including the paying out of rewards in the context of staking and as liquidity on centralised exchanges (“CEXs”) and decentralised exchanges (“DEXs”).

7. Part E - Information about the offer to the public of crypto-assets or their admission to trading

No.	Field	Content Reported
E.1	Public Offering or Admission to trading	OTPC
E.2	Reasons for Public Offer or Admission to trading	The reason for the public offering is to allow holders of BEST and PAN to exchange their respective tokens against VSN, enabling them to make use of its novel utilities within the web3 ecosystem.
E.3	Fundraising Target	Not applicable.
E.4	Minimum Subscription Goals	Not applicable.
E.5	Maximum Subscription Goal	Not applicable.
E.6	Oversubscription Acceptance	Not applicable.
E.7	Oversubscription Allocation	Not applicable.
E.8	Issue Price	The issue price of 0,0944 EUR was calculated according to the formula outlined in field E.11.
E.9	Official currency or any other crypto-assets determining the issue price	The issue price was determined on the basis of BEST and PAN (see also field E.11.).

E.10	Subscription fee	No subscription fee applies.
E.11	Offer Price Determination Method	VSN can be exchanged against BEST and PAN tokens based on the following formula: The offering of VSN took place as a migration offer for existing holders of BEST and PAN. Holders of BEST and PAN could exchange their tokens for VSN based on fixed conversion rates (1 BEST = 4.91 VSN; 1 PAN = 0.89 VSN). These rates were determined by averaging the daily closing prices of BEST and PAN over a 30-day period ending on March 25, 2025. The VSN fiat equivalent (Euro) offer price is calculated by dividing the combined fully diluted valuation of BEST and PAN by the total VSN supply. The starting price of VSN was set by dividing the combined total market capitalization ("fully diluted valuation") of BEST and PAN - calculated using their 30-day average closing prices ending on 25 March 2025 - by the total supply of 4.2 billion VSN tokens. The fiat equivalent price (Euro) was shown to BEST/PAN holders on the Bitpanda platform during the offer period and before entering into the transaction. Post-launch, VSN's price in secondary markets is driven by supply and demand on whichever exchanges list VSN.
E.12	Total Number of Offered/Traded Crypto- Assets	4.2 billion VSN represents the total initial VSN supply, not the immediate offering, since for the offering, only the circulating BEST (~67 %) and PAN (~55 %) that users choose to swap are converted, releasing about 2.73 billion VSN into circulation (assuming all BEST and PAN holders swap). The remaining ~1.47 billion stays with the Foundation's treasury. Each holder's VSN allocation is calculated by multiplying their BEST and PAN balances by the respective conversion rates, giving them their proportional share of the initial total 4.2 billion-token supply.
E.13	Targeted Holders	ALL
E.14	Holder restrictions	All investors who are holding either BEST or PAN could participate in the public offering.
E.15	Reimbursement Notice	'Purchasers participating in the offer to the public of crypto-asset were able to be reimbursed if the minimum target subscription goal was not reached at the end of the offer to the public, if they exercised the right to withdrawal provided for in Article 13 of Regulation (EU) 2023/1114 of the European Parliament and of the Council or if the offer was cancelled'.
E.16	Refund Mechanism	In case an investor wished to withdraw from the token exchange within the 8 calendar days period (which ran from 2025-07-09, 10:00 CEST to 2025-07-16, 10:00 CEST), the investor could do so by informing Bitpanda GmbH by electronic means (email, customer support). In this case, the existing BEST and/or PAN holdings of the

		investor were not exchanged and the balances of BEST and/or PAN remained in the investor's account.
E.17	Refund Timeline	The existing BEST/PAN holdings of the investor are not exchanged and the balances of BEST/PAN remain in the account, therefore there will be no refund of BEST and/or PAN but instead those holdings will remain in the accounts of the participating investor and will not be exchanged.
E.18	Offer Phases	The offer to the public took place in two phases. In the first phase, holders of BEST or PAN were provided with an 8 calendar days (which ran from 2025-07-09, 10:00 CEST to 2025-07-16, 10:00 CEST) period to "opt-in" and exchange their BEST/ PAN token for a set exchange rate against the VSN. After the end of the 8 calendar days period, Bitpanda pooled all confirmed BEST and PAN into a Trust Vault. The tokens were subsequently converted into VSN via a VSN migration smart contract. After the end of the 8 calendar days period, later exchanges are only possible in the second phase, i.e. the "late migration". BEST or PAN exchanged in the late migration phase are not pooled via the Trust Vault but are credited directly from Bitpanda's reserves. Late migrations are processed in monthly batches.
E.19	Early Purchase Discount	Not applicable to VSN.
E.20	Time-limited offer	Not applicable to VSN.
E.21	Subscription period beginning	Not applicable to VSN.
E.22	Subscription period end	Not applicable to VSN.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	As only BEST and/or PAN holders could participate in the offering, the offered funds remained with the investor on the platform of Bitpanda GmbH, a crypto-asset service provider, and were only exchanged at the end of the 8 calendar days period. In case an investor exercised his/her right of withdrawal during this 8 calendar days period, the exchange was not conducted and the investor kept his BEST and/or PAN holdings in his Bitpanda account. Only tokens of users who remained "opted-in" after the end of the 8 calendar days period were pooled and converted. During the 8 calendar days period, funds were therefore safeguarded pursuant to the Bitpanda security setup (more information under https://www.bitpanda.com/en/security).
E.24	Payment Methods for Crypto-Asset Purchase	VSN can be acquired with BEST or PAN. After the end of the 8 calendar days period, BEST and PAN are converted into VSN, which are then transferred to Bitpanda platform and are credited in the respective amount to investor accounts. In the late migration phase, VSN will be credited against BEST and PAN directly from Bitpanda reserves.

E.25	Value Transfer Methods for Reimbursement	In case of reimbursement, the BEST/PAN funds were not exchanged and remain in the custodial wallet of Bitpanda.
E.26	Right of Withdrawal	During the 8 calendar days period for opting-in to the exchange of BEST/PAN to VSN, the investor could exercise their right of withdrawal in which case the BEST/PAN funds were not exchanged for VSN. The right of withdrawal could have been exercised by electronic means (email, customer support as outlined under section A.9). By the end of the 8 calendar days period and with the execution of the token exchange, no right of withdrawal applies, as VSN has been admitted to trading on at least one exchange.
E.27	Transfer of Purchased Crypto-Assets	After the 8 calendar days period, Bitpanda GmbH pooled all confirmed investor funds who accepted the exchange of BEST/PAN into TrustVault. The TrustVault interacted with the VSN migration smart contract, converting all BEST/PAN assets into VSN pursuant to the formula as outlined in E.11. After the conversion, investors can purchase VSN on secondary markets (CEXs/DEXs), at which point they can store it in any wallet supporting ERC-20 tokens.
E.28	Transfer Time Schedule	First offer phase: Immediately after the end of the 8 calendar days period. Second offer phase (late migration): Transfer of VSN against BEST/PAN will take place once a month. After the offering, transfer takes place as standard trade settlement on Bitpanda or the applicable exchange.
E.29	Purchaser's Technical Requirements	To receive, hold or transact with VSN, in a self-hosted environment users need a wallet compatible with ERC-20 tokens.
E.30	Crypto-asset service provider (CASP) name	Not applicable, as no CASP in charge of placing of VSN.
E.31	CASP identifier	There is no placement for the crypto-asset in scope. Responsibility for the offer lies with the person specified in section A, holding the Legal Entity Identifier (LEI) 98450086582EV2FFC109.
E.32	Placement form	Not applicable.
E.33	Trading Platforms name	With the ending of the first offering, admission to trading was sought on Kraken, where VSN has been admitted to trading. Subsequently, VSN has been listed on further exchanges.
E.34	Trading Platforms Market Identifier Code (MIC)	Kraken (KRME)
E.35	Trading Platforms Access	The above listed exchange may be accessed as follows:

		Account registration: everyone who wants to access the above mentioned exchanges will need to register and create an account. KYC/AML compliance: in the course of registering an account, interested persons will have to complete identity verification and anti-money laundering (AML) checks in accordance with the regulatory policies of the respective exchange. Non-compliance with these procedures will prevent such person accessing the trading platform, result in regulatory measures such as freezing of funds and blocking of transactions or termination.
E.36	Involved costs	The use of services offered by the above listed exchange may involve costs, including transaction fees, withdrawal fees and other charges. These costs are determined and set by the exchange and are not controlled, influenced, or governed by Bitpanda. Any costs are disclosed by the exchange on their respective websites.
E.37	Offer Expenses	No expenses, as no swapping fees will be applied when migrating BEST and PAN to VSN.
E.38	Conflicts of Interest	Certain Bitpanda employees, affiliates, or shareholders may hold VSN. However, no preferential or undue advantage is given to them; they receive tokens under the same migration or secondary-market terms as all other users. Bitpanda group entities maintain diverse contractual relationships between each other and may, in the course of their ordinary business, (i) participate in transactions related to VSN (ii) issue or buy derivative instruments relating to the same, (iii) publish research reports and other materials on VSN or (iv) receive non-public information relating to the same with no duty to disclose this information to the investors. Such transactions may not serve to benefit the investors and may have a positive or negative effect on the value of VSN. Beyond the matters described above, and save as set out in the following paragraph, no conflicts of interest have been identified as of the date of this white paper in the context of VSN. The VISION web3 Foundation operates a treasury that holds VSN, including VSN acquired through its automated protocol-funded buyback mechanism and through any discretionary buyback programme of the Foundation. The deployment of such treasury VSN, and the conduct of buyback activity, are decided by the Foundation and may give rise to a potential conflict of interest between the Foundation, Bitpanda GmbH and its group companies, and holders of VSN. The Foundation seeks to manage these conflicts by conducting buyback and treasury activity on the basis of pre-defined parameters and legitimate treasury objectives, by treating holders fairly and without preferential treatment, ensuring open-market buybacks conducted by the Foundation do not interact with any VSN held by Bitpanda GmbH and its group companies, and by disclosing buyback activity through its official communication channels.
E.39	Applicable law	Austrian law (unless otherwise governed by applicable international private law).

E.40	Competent court	Austrian courts (if not otherwise resulting from applicable international procedure law).
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8. Part F - Information about the crypto-assets

No.	Field	Content Reported
F.1	Crypto-Asset Type	Crypto-asset other than asset-referenced token or e-money token.
F.2	Crypto-Asset Functionality	VSN is an ecosystem token that provides: • Staking rewards: Holders of VSN can earn staking rewards in the form of VSN. The amount of the awards will be dependent on the VSN received as fees by the participating trading venues. • Onchain functionalities for VSN holders: Governance rights to vote on parameters, e.g. burn rates or promotional budgets. • Gas-utility token on Vision Chain: eligible users can pay for their Gas fees on the Vision Chain in VSN through a paymaster infrastructure.
F.3	Planned Application of Functionalities	VSN's functionalities are partly live as soon as migration is completed and the token is tradable. This includes the onchain staking function. Governance functions, such as voting on token emissions and burn rates have been introduced (see also field D.8). The first VSN Governance vote concluded on 18 May 2026 with the VSN holders approving a reduction in the yearly emission rate of the VSN token from approximately 5% to 2.5%. These features are actively managed by the VISION web3 Foundation.
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>		
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	MODI
F.6	Crypto-Asset Characteristics	VSN was minted as an ERC-20 token (token standard as explained in section D.8). Total initial supply is set to 4,200,000,000 tokens.
F.7	Commercial name or trading name	Vision (ticker: VSN)
F.8	Website of the issuer	vision.now

F.9	Starting date of offer to the public or admission to trading	2025-07-09
F.10	Publication date	2026-08-24
F.11	Any other services provided by the issuer	The VISION web3 Foundation does not perform any services regulated under Swiss law or EU law. For other activities performed by the Foundation, please refer to B.11.
F.12	Language or languages of the white paper	English and German
F.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto-assets to which the white paper relates, where available	G1DWV20KX
F.14	Functionally Fungible Group Digital Token Identifier, where available	BJZ3Z695K
F.15	Voluntary data flag	‘False’
F.16	Personal data flag	‘False’
F.17	LEI eligibility	‘True’
F.18	Home Member State	Austria
F.19	Host member state as defined in Article 3 paragraph 34 of Regulation (EU) 2023/1114.	Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

9. Part G - Information on the rights and obligations attached to the crypto-assets

No.	Field	Content Reported
G.1	Purchaser Rights and Obligations	VSN (Vision) is a web3 ecosystem token. It does not convey any claims, shareholder rights, or entitlements, whether contingent or actual, against the VISION web3 Foundation, any affiliates, or any other third parties, beyond the token’s

		functionalities as described in this White Paper, namely, staking (1.), participation in governance functions by the holder (2.) and use as a gas-utility crypto-asset on Vision Chain (3.). 1. Staking VSN holders can stake their tokens in an emission-based model, earning rewards through a structured distribution mechanism. 2. Participation in Governance functions VSN holders can influence onchain parameters, such as burn rates and the distribution of ecosystem incentives. 3. Gas-utility on Vision Chain On eligible transactions and subject to terms and conditions, VSN may be used to pay transaction (gas) fees on Vision Chain, an Ethereum-based Layer 2 blockchain network operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH. This utility is offered by way of creation and maintenance of paymaster smart contracts on Vision Chain. Beyond these utilities, VSN does not convey any claims or rights, other than ownership rights over the tokens themselves. VSN does not grant rights to dividends, interest payments, principal repayments, or corporate voting. Holding VSN does not create any debt or equity relationship between the holder and VISION web3 Foundation (or its affiliates). Neither the VSN buyback mechanism funded by Vision Chain revenue, nor any other buyback programme organized by the VISION web3 Foundation creates any contractual right or entitlement of holders against the Foundation or any other party. Any rights previously associated with BEST or PAN will be forfeited upon exchanging them for VSN. Instead, upon receiving VSN, holders of VSN will solely possess the utilities associated with VSN as detailed in this White Paper.
G.2	Exercise of Rights and obligations	VSN holders can stake their tokens through the proprietary VSN decentralised application (Dapp), which offers an interface for all staking activities. By accessing the staking portal through the VSN DApp, token holders will be able to stake and unstake VSN. Meanwhile, governance is powered via snapshot.org, allowing users to vote on proposals and track both active and passed proposals, thereby enabling them to shape the future of the ecosystem in a decentralised manner. A high-level overview of governance, along with an explanation of how voting works and a link to snapshot.org's portal, will be displayed in the relevant DApp section by accessing vision.now.

		In addition, VSN offers a gas-payment utility: eligible Vision Wallet and Bitpanda Broker users can pay their transaction (gas) fees on Vision Chain in VSN through a paymaster mechanism, whereby the paymaster sponsors the transaction and settles the underlying gas in ETH. This utility is available to eligible users through eligible frontends. The exercise of such utility is subject to terms and conditions and would require the holding of VSN in a compatible wallet and submitting transactions on Vision Chain.
G.3	Conditions for modifications of rights and obligations	The rights and obligations of VSN can only be modified if such proposal for the changes of rights and obligations have successfully passed the governance procedure.
G.4	Future Public Offers	At the time of publication, there are no concrete plans for a future public offering or direct sale of VSN. VSN primarily enters circulation through the migration of BEST/PAN holders, rewards (e.g. staking), and any exchange listings on centralised/decentralised markets.
G.5	Issuer Retained Crypto-Assets	A significant portion of the initial total VSN supply (445,077,483 VSN) is retained by the VISION web3 Foundation for treasury, strategic reserves, liquidity provisioning, ecosystem grants, promotions, and other uses. VSN Allocation Calculation: Each holder's VSN entitlement is calculated as: $(\text{BEST balance} \times 4.91) + (\text{PAN balance} \times 0.89)$ The rates - 1 BEST = 4.91 VSN and 1 PAN = 0.89 VSN - were set by averaging each token's daily closing price over the 30 days ending on March 25, 2025. Price movements after this period do not affect the conversion.
G.6	Utility Token Classification	'False'
G.7	Key Features of Goods/Services of Utility Tokens	Not applicable.
G.8	Utility Tokens Redemption	Not applicable.
G.9	Non-Trading request	'False'
G.10	Crypto-Assets purchase or sale modalities	Not applicable.
G.11	Crypto-Assets Transfer Restrictions	There are no transfer restrictions associated with VSN.

G.12	Supply Adjustment Protocols	‘True’
G.13	Supply Adjustment Mechanisms	A portion of VSN may be regularly burned (removed from circulation). The specific burn rate and schedule are subject to community governance (onchain votes) and can be adjusted over time, currently they are conducted quarterly. Staking rewards will be minted dynamically through an annual emission rate. The protocol mints a fixed percentage of the total supply per year (targeting 5% in Year 1 and later reduced by Governance vote to 2.5% in May 2026). No supply cap exists – tokens can be minted indefinitely via the token’s smart contract logic and adjusted dynamically through governance to control reward distribution and avoid excessive dilution. In addition, 10% of the net sequencer revenue attributable to the Foundation from operating Vision Chain will be directed, via automated smart contracts, into periodic onchain purchases of VSN. This sequencer revenue comprises priority fees, base fees, Layer 1 data fees and operator fees. The purchased VSN are acquired and held in the Foundation’s treasury. Separately, the Foundation conducts the periodic (quarterly) token burns described above, to which protocol revenues contribute. The share of net sequencer revenue so applied (initially 10%) is a protocol-level parameter that may be adjusted as the Foundation sees fit. Net sequencer revenue means the portion of gross sequencer revenue generated by the Vision Chain that is attributable to the VISION web3 Foundation after third-party infrastructure costs, determined before deduction of any operating costs. The mechanism operates as a unilateral protocol-level operation, does not constitute a distribution of revenue to holders, and does not create any contractual right, entitlement or claim of holders against the Foundation or any other party. More information can be found on the Vision Chain website: https://vision.now/chain.
G.14	Token Value Protection Schemes	‘True’
G.15	Token Value Protection Schemes Description	VSN’s value protection further stems from the deflationary effect of periodic (quarterly) burns and the VISION web3 Foundation’s ability to use buybacks on the open market to acquire VSN, thereby potentially contributing to token demand. In addition, the automated buyback mechanism described in field G.13 provides support for token demand by directing protocol revenue into periodic onchain purchases of VSN on the open market. VSN further offers governance-based adjustments. Should the community vote, a portion of ecosystem revenue can be directed to further token

		burns or liquidity provisioning, to help stabilise the token's market. All token burns and buybacks will be transparently disclosed, via onchain transactions and the VISION web3 Foundation's official communication channels. As demand of VSN for staking grows, more tokens can be removed from circulation or locked for rewards, which may help support value over time.
G.16	Compensation Schemes	'False'
G.17	Compensation Schemes Description	Not applicable.
G.18	Applicable law	Swiss law.
G.19	Competent court	Swiss courts.

10. Part H – information on the underlying technology

No.	Field	Content Reported
H.1	Distributed ledger technology	VSN is initially issued on Ethereum as an ERC-20 token supporting cross-chain functionalities. VSN shall be deployed on Vision Chain, an Ethereum-based Layer 2 blockchain network built on the OP Stack and operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH. Vision Chain uses Ethereum Layer 1 as its data-availability and settlement layer and modifies the standard OP Stack in certain respects, in particular through the integration of a dedicated compliance module.
H.2	Protocols and technical standards	VSN is issued as an ERC-20 token on Ethereum which provides for a robust base for token minting, staking, and governance. VSN is equally natively distributed on Arbitrum, Vision Chain and potentially distributed to other blockchain networks, including BNB Chain and HyperEVM through cross-chain transfers via Chainlink's CCIP infrastructure. Vision Chain is built on the OP Stack, a modular, open-source framework for Ethereum Layer 2 networks. It comprises the standard OP Stack components, including an execution engine, a rollup node that derives Layer 2 blocks from data posted to Ethereum, a batcher that submits transaction data to Ethereum Layer 1, a proposer that submits state information to Ethereum, and a sequencer that collects, orders, executes transactions and produces Layer 2 blocks. Vision Chain modifies the standard OP Stack in certain respects, in particular by integrating a dedicated compliance module.
H.3	Technology Used	Vision (VSN) is issued as an upgradeable ERC-20 smart contract deployed on the Ethereum Mainnet, which since

		September 2022 operates under Proof-of-Stake consensus. Vision Chain is an OP Stack-based Ethereum Layer 2 network that employs a validity (zero-knowledge) proof system based on op-succinct, using the SP1 zero-knowledge virtual machine, to prove the correctness of its Layer 2 state transitions to Ethereum. This validity-proof approach is used in place of the standard optimistic fault-proof mechanism and will likely evolve into a full-validity proof mechanism in the future.
H.4	Consensus Mechanism	Since 15 September 2022, Ethereum relies on a proof-of-stake consensus mechanism. Ethereum's consensus mechanism involves validators creating blocks. A validator is randomly chosen to propose a block, which includes a bundle of transactions. This block is then sent to other nodes and rewarded in Ether (ETH). In case of multiple potential blocks, a fork choice algorithm selects the block with the highest weight of attestations. The proof-of-stake system ensures security by making it economically prohibitive for attackers to control the chain and incentivising honest behaviour through rewards and penalties. As an Ethereum-based Layer 2 network, Vision Chain does not operate a separate consensus mechanism of its own; it derives its security and finality from Ethereum's Layer 1 proof-of-stake consensus. Transactions on Vision Chain are collected, ordered and executed by the sequencer, which produces Layer 2 blocks; the resulting transaction data is posted to Ethereum Layer 1 and the correctness of the Layer 2 state transitions is enforced by the validity (zero-knowledge) proof system described in field H.3. Transaction finality: transactions submitted to Vision Chain receive an initial confirmation from the sequencer shortly after submission and become final once the corresponding batch data has been posted to Ethereum Layer 1 and the associated proof has been verified on Ethereum, at which point finality follows Ethereum's Layer 1 finality.
H.5	Incentive Mechanisms and Applicable Fees	On Ethereum, transaction security is driven by gas fees, which users pay to compensate validators for validating transactions. Users set a gas limit and gas price for each transaction. The gas limit is the maximum work the transaction can require, while the gas price is the amount of ETH the user is willing to pay per unit of gas. Higher gas prices incentivise validators to prioritise those transactions. On Vision Chain, gas fees are likewise denominated in ETH and are collected by the sequencer. VSN can be used by eligible users to pay transaction fees due to the implementation of a paymaster smart contract (see field G.2).
H.6	Use of Distributed Ledger Technology	'True'

H.7	DLT Functionality Description	Vision Chain is an Ethereum-based Layer 2 network built on a modified OP Stack and operated by the VISION web3 Foundation in collaboration with Bitpanda GmbH. It is used to support the functionalities described in this White Paper, including staking, tokenization products, blockchain features, the paymaster-enabled gas-payment functionality, and it generates the sequencer revenue that funds a buyback mechanism (see field G.13). Transaction data is posted to and settled on Ethereum Layer 1, and the correctness of Layer 2 state transitions is enforced through proof systems (see field H.3).
H.8	Audit	“False”
H.9	Audit outcome	Pending outcome

11. Part I – Information on risks

No.	Field	Content Reported
I.1	Offer-Related Risks	• Reimbursement risk: There may be a situation, where an investor has the right to be reimbursed in his or her initial holding of BEST/PAN. However, due to various potential reasons, the offeror may not be able to fulfil this reimbursement obligation. • Technological risk: The migration of BEST/PAN to VSN may be subject to technical malfunctions or errors. In the worst-case scenario, these issues could lead to the loss of tokens. • Custody Risk: Access to VSN is possible only with a private key. If the investor personally holds the private key and fails to maintain precise records or loses their wallet file, this can result in a total loss of VSN. In cases where investors hold the VSN with crypto-asset services providers offering custody services, the investors could face the risk of such service providers failing to properly execute their instructions with regard to the storage methods, such as hot trading, hot storage, cold storage, and deep cold storage. In addition, VSN held with a custodian may not be separable in favour of the investor in the event of insolvency of the custodian or a third-party financial intermediary. Finally, the custodians can face risk of cyberattacks. As a result of all such custody-related events, the investors will face the risk of loss.
I.2	Issuer-Related Risks	• Risk of Insolvency: Holding VSN does not entitle the holder to any claim, collateral, or segregation of assets from the VISION web3 Foundation. In a hypothetical insolvency, VSN holders would not have special priority rights. • Business Risk: VISION web3 Foundation’s success in crypto-asset markets can indirectly influence the

		perceived value of VSN. Downturns, regulatory issues, or decreased user trust could negatively impact VSN's secondary market price. • Credit and Counterparty Risk: VISION web3 Foundation relies on various counterparties; high-profile defaults or failures can impact the platform's operations and user confidence, indirectly affecting VSN demand. • Operational Risk: Technical or process failures at the VISION web3 Foundation could undermine trust in the ecosystem, potentially reducing demand or utility for VSN. • Third-Party Risk: Many back-office or liquidity-related services rely on external providers. Failures or vulnerabilities at these providers can negatively affect VSN availability, liquidity, or usage. • Regulatory Risk: The evolving regulatory landscape may impose new constraints on the VISION web3 Foundation, which could indirectly affect the value or usability of VSN.
I.3	Crypto-Assets-related Risks	• Risk of Loss: VSN's price can be volatile, and investors could incur substantial losses, including a complete loss of value. • High Volatility & Illiquidity: VSN is not backed by physical assets or guaranteed returns. Secondary market liquidity can be unpredictable; low liquidity can exacerbate price swings. • Abrupt Market Events: Political, economic, or market-specific incidents (e.g. exchange hacks, macroeconomic shifts) can quickly affect VSN prices. • Market Abuse Risks: Even under Regulation (EU) 2023/1114, certain manipulative tactics or fraudulent practices can persist in crypto-asset markets, posing volatility and transparency challenges. • Regulatory Risk: Different jurisdictions have distinct rules on crypto-assets. Changes in law or enforcement actions could disrupt VSN trading or usage in certain regions. • ESG-Related Risk: Ethereum's (and corresponding EVM-based chains) move to proof-of-stake has reduced energy consumption, but some investors may still view crypto negatively from an ESG standpoint. • Taxation Risk: VSN transactions may be taxed differently across Member States or non-EU jurisdictions. Regulatory or classification changes can alter tax obligations, potentially impacting investment returns.
I.4	Project Implementation-Related Risks	• End of Buyback/Burn Schedules: The deflationary effect of token burns or buybacks can be reduced or discontinued, which may weaken a key value proposition for some VSN holders.

I.5	Technology-Related Risks	● Blockchain Vulnerabilities: As a ERC-20 token, VSN depends on Ethereum's and other compatible blockchain's reliability. Network disruptions, consensus failures, or severe bugs could impair transfers or usage. ● Cyber Risks: Attacks targeting private keys, smart contract exploits, or node manipulations could lead to losses or a collapse of user confidence. ● Smart Contract Risks: Coding errors or unforeseen vulnerabilities in VSN's migration/governance/staking contracts could lead to partial or total token loss for certain users. ● Consensus Mechanism Attacks: While proof-of-stake is designed to be secure, a 51% attack is theoretically possible if an entity controls a majority stake, potentially invalidating honest transactions. ● Irreversibility of Transactions: Once VSN is transferred onchain, the transaction is final. Mistakes (e.g. sending to a wrong address) typically cannot be reversed. ● Forking Risk: Ethereum or other relevant chains can fork, creating parallel tokens or splitting the chain. This may result in confusion, lost liquidity, or partial devaluation of existing VSN. ● Limited Control: The VISION web3 Foundation cannot control global internet routing, user hardware, or external factors that might impair connectivity to the VSN ecosystem. ● Unanticipated Risks: New and evolving technology can reveal unanticipated security issues or usage patterns, leading to additional unforeseen risks.
I.6	Mitigation measures	● Due Diligence: VISION web3 Foundation applies rigorous standards for selecting third-party service providers and designs robust internal procedures to safeguard operations. ● Liquidity & Volatility Management: The VISION web3 Foundation may engage in liquidity provisioning, buybacks, or promotional campaigns to encourage adoption and manage volatility. ● Security Practices: Continual monitoring of potential threats, internal bug bounty programmes, and, where feasible, external audits help mitigate some technology-related risks. ● Gradual Governance: Onchain governance allows for changes to tokenomics, giving VSN holders a voice in adjusting parameters like burn rates or staking yields in response to market conditions.

12. Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

Information referred to in the Annex to Commission Delegated Regulation (2025/422) supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the content,

methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.

1. *Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism*

No.	Field	Content Reported
<i>General Information</i>		
S.1	Name	VISION web3 Foundation
S.2	Relevant legal entity identifier	984500EDC12H0D8FF851
S.3	Name of the crypto-asset	Vision (VSN)
S.4	Consensus Mechanism	Ethereum remains the primary reference point for transactions, utilising a PoS mechanism.
S.5	Incentive Mechanisms and Applicable Fees	On Ethereum and other EVM-compatible blockchains, such as Vision Chain, transaction security is driven by gas fees, which users pay to compensate validators for validating transactions. Users set a gas limit and gas price for each transaction. The gas limit is the maximum work the transaction can require, while the gas price is the amount of ETH or other crypto-assets on EVM-compatible blockchains the user is willing to pay per unit of gas. Higher gas prices incentivise validators to prioritise those transactions.
S.6	Beginning of the period to which the disclosure relates	2024-09-11
S.7	End of the period to which the disclosure relates	2025-09-11
<i>Mandatory key indicator on energy consumption</i>		
S.8	Energy consumption	379.88702 kWh/a
<i>Sources and methodologies</i>		
S.9	Energy consumption sources and methodologies	Bitpanda discloses ESG information on crypto-assets including VSN on its website via a third-party provider.

2. *Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism*

No.	Field	Content Reported
<i>Supplementary key indicators on energy and GHG emissions</i>		

S.10	Renewable energy consumption	Not applicable as total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year does not exceed 500,000 kWh.
S.11	Energy intensity	
S.12	Scope 1 DLT GHG emissions – Controlled	
S.13	Scope 2 DLT GHG emissions – Purchased	
S.14	GHG intensity	
Sources and methodologies		
S.15	Key energy sources and methodologies	
S.16	Key GHG sources and methodologies	