PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

Re (RE)

Last updated on March 16, 2026

Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading RE. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the Risk Summary for additional discussion of general risks associated with the assets made available in the 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 risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is Re and how does it work?

Re is a blockchain-based platform designed to connect capital providers with the global reinsurance market. The protocol enables capital from crypto markets to support insurance underwriting through blockchain infrastructure. The platform facilitates interactions between insurers, risk managers, and capital providers and aims to allow investors to participate in insurance backed capital pools through decentralized finance (DeFi) systems.

At the time of writing, the token is not live. The RE token will be used for governance within the Re network, enabling holders to participate in protocol level decision making related to the operation and development of the ecosystem.

Who is behind the project?

Re Protocol was co-founded by Karn Saroya, Ben Aneesh, and Anand Dhillon. Karn Saroya serves as the Chief Executive Officer (CEO) of the project.

Tokenomics of RE

The total supply of RE is 1 billion tokens which is distributed as follows:

RE Allocation	% of Total supply
Team Allocation (Protocol Development)	30%
Ecosystem Growth	32.5%
Liquidity/Market Making	3%
Foundation	11.5%

Investors	23%
Total	100%

General Risks

Like all other digital assets, there are some general risks to investing in RE. 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 RE

Competition

The Re Protocol faces competition from other Web3 insurance protocols such as Nexus Mutual, InsurAce, and many others. RE's value derives from its broader market adoption; if the Re Protocol fails to achieve sufficient adoption compared to these alternatives, this could negatively impact the value of RE.

Due Diligence

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

as well as the FCA’s consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.