

PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

SYRUP

Syrup (SYRUP)

Last updated on September 8, 2025

Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading SYRUP. 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 Syrup (SYRUP) and how does it work?

Syrup is a DeFi component of Maple Finance: an institutional lending protocol that provides over-collateralized loans, enabling depositors to earn yield derived from management and service fees on institutional lending. Syrup.fi allows permissionless access to that institutional yield for broader DeFi participants, integrating with protocols such as Balancer and Pendle. Value accrues to SYRUP via fee revenue, and protocol-governed buybacks of the token reduce circulation. Governance is managed through Snapshot, where only staked SYRUP (stSYRUP) holders can vote on proposals including protocol upgrades, fee allocations, and treasury decisions

SYRUP is the governance and yield-sharing token of the Maple ecosystem. MPL holders converted to SYRUP at a fixed ratio of 1 MPL to 100 SYRUP, with no dilution to MPL holders. Inflation is scheduled at approximately 5% per annum, and staking rewards are a combination of inflationary issuance and fee-driven buybacks. Holders may stake SYRUP to receive stSYRUP, which reflects accumulated rewards over time, and are eligible for governance participation and rewards. A specific governance proposal (MIP-018) proposes allocating 25% of quarterly fees to token buybacks for stakers, aiming to align incentives and reduce circulating supply.

Who is behind the project?

Syrup is developed and governed by the Maple community and core contributors of Maple Finance. Maple Finance was co-founded by Sid Powell (CEO & Co-Founder) and Joe Flanagan (Co-Founder).

Tokenomics of SYRUP

SYRUP has a total scheduled supply of approximately 1.2287 billion tokens. At launch, SYRUP was distributed as follows:

Category	Distribution
Seed Investors	21.16%

Team & Advisors	20.35%
Liquidity Mining	24.42%
Maple Treasury	30.01%
Public Auction (via Balancer Pool)	4.07%
Total	100%

As of September 2025, the circulating supply is approximately 1.11 billion SYRUP.

General Risks

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

Competition

Syrup faces competition from other DeFi and institutional lending blockchain projects such as Aave, Compound and many more. SYRUP's value derives from its broader adoption in the market. If Syrup fails to achieve sufficient adoption compared to other options in the market, this could negatively impact the value of SYRUP.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on SYRUP and determined that Kraken was permitted to make SYRUP available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

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

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

Payward Ltd (trading as Kraken) is registered as a cryptoasset firm with the Financial Conduct Authority

(FRN: 928768) registered office at 6th Floor, One London Wall, London, EC2Y 5EB. Cryptoasset services offered by Payward Ltd are unregulated and not covered by the Financial Services Compensation Scheme 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.