

# PAYWARD CANADA INC.

## CRYPTO ASSET STATEMENT

Safe (SAFE)

Last updated on April 07, 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 SAFE 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 SAFE. 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 Safe and how does it work?

Safe is a smart account infrastructure platform that enables individuals and organisations to manage digital assets through multisig wallet technology. It requires multiple approvals before a transaction can execute, eliminating single points of failure associated with traditional wallets. Safe operates across multiple blockchain networks and integrates with over 200 decentralised applications.

SAFE is the native token of the Safe ecosystem. It is used to govern SafeDAO, where holders can vote on resource allocation, funding, and governance framework changes. SAFE also functions as a staking asset within Safenet, a decentralized transaction security network, where holders can delegate tokens to validators that verify transactions before onchain execution.

### Who is behind the project?

Safe was co-founded by Lukas Schor, Richard Meissner, Tobias Schubotz, and Christoph Simmchen.

### Tokenomics of SAFE

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

<b>SAFE Allocation</b>	<b>% of Total supply</b>
Users	5%
Ecosystem guardians	5%
Strategic backers	8%
Core contributors	15%
Safe Foundation	7%
Safe DAO Treasury	40%
Gnosis DAO Treasury	15%
Joint Treasury	5%
<b>Total</b>	<b>100%</b>

**General Risks**

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

*Competition*

Safe platform faces competition from other smart account infrastructure and multisig wallet providers such as Biconomy, Ambire, and others. SAFE's value derives from its broader adoption in the market. If Safe platform fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SAFE.

**Due Diligence**

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