

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Succinct (PROVE)

Last updated on September 3, 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 PROVE 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 PROVE. 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 Succinct and how does it work?

The Succinct Network is a decentralized platform where independent operators called provers compete in on-chain auctions to generate compact cryptographic proofs of arbitrary computations. These zero-knowledge proofs let applications verify complex or sensitive logic, saving time, reducing costs, and keeping private data hidden, while still ensuring trust through quick on-chain verification.

The team plans for PROVE to be used for paying between requesters and proof generators, staking or delegating to secure the network and earn fees, and participating in governance.

Who is behind the project?

The Succinct Network was founded by Uma Roy and Kevin Jue.

Tokenomics of Succinct

The total supply of PROVE is 1 billion tokens which.

General Risks

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

Competition

The Succinct Network faces competition from other zero-knowledge proof platforms and decentralized computation services such as zkSync. PROVE's value derives from its broader adoption in the market. If the Succinct Network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of PROVE.

Due Diligence

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