

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
ALMANAK (ALMANAK)

Last updated on September 09, 2025

Disclaimer

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

Almanak is a DeFi protocol that combines artificial intelligence with blockchain-based infrastructure to support automated financial strategies. The platform allows developers, called “strategy curators,” to design, backtest and deploy investment strategies into permissionless vaults, while liquidity providers can supply assets into these vaults to gain exposure to the strategies. Almanak has an AI “agentic swarm,” which assists with creating and optimizing strategies and executes them in a deterministic way.

The ALMANAK token is the native utility and governance asset of the protocol. According to the team’s documentation, it is intended to be staked to gain discounts on compute fees when using the AI agent swarm, as well as to boost governance voting power through a veToken model. The token is also designed to allow holders to direct emissions toward selected vaults, participate in DAO committees that will set protocol parameters and receive allocations tied to ecosystem emissions.

Who is behind ALMANAK?

ALMANAK is developed by The Almanak platform, operated by Algo Theory INC, where Michal (Neo) Herzyk acts as CEO and where Lars Suanet is co-founder and acts as CTO.

Tokenomics of ALMANAK

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

Category	Allocation
Community	34%

Advisors	1.5%
Innovation and Development	18.9%
Team	21%
VC Investors	20%
Legion launchpad Round 1	2.1%
Legion launchpad Round 2	2.4%
Total	100%

General Risks

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

Competition

Almanak faces competition from other on-chain AI and DeFi ecosystems such as Giza (GIZA), HeyAnon (ANON) and others. ALMANAK's value derives from its broader adoption in the market. If the ALMANAK game fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of ALMANAK.

Due Diligence

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

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