

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

SBR

Saber (SBR)

Last updated on September 02, 2025

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 SBR 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 SBR. 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 Saber and how does it work?

Saber is a decentralized automated-market-maker (AMM) on the Solana blockchain that is optimized for swapping assets that trade at similar prices, principally stablecoins such as USDC, USDT and DAI, as well as wrapped versions of BTC, ETH, SOL and other tokens. Built on Solana's high-throughput architecture, Saber aims to provide low-slippage, low-fee trades while settling transactions within seconds.

Liquidity providers (LPs) deposit equal values of two pegged assets into a Saber pool and receive LP-tokens representing their share of that pool. The protocol's StableSwap-style curve assumes the two assets will track the same reference price, reducing impermanent-loss risk compared with constant-product AMMs. Trading fees collected in the pool accrue to LP-token holders and additional SBR emissions reward liquidity mining.

SBR serves multiple roles, it is awarded to LPs, can be staked (via Tribeca's veSBR model) to earn protocol fees and boost rewards and functions as Saber's governance token, allowing holders to propose and vote on parameter changes or new pool listings. Saber's composability on Solana means its LP-tokens are used as collateral throughout the Solana DeFi ecosystem, allowing capital to be redeployed without exiting the pools.

Who is behind the Project?

Saber was launched in 2021 by brothers Ian Macalinao and Dylan Macalinao, who wrote the original smart-contracts and front-end. Development is now maintained by an open-source community under Saber Labs, with contributions from independent developers and auditors.

Tokenomics of SBR

SBR has a hard capped supply of 10 billion tokens. The initial allocation was distributed as follows.

Category	Allocation
Mining reserve	31.42%
Partnerships and Ecosystem	25.10%
Team and advisors	19.58%
Strategic fundraiser	15.48%
Liquidity reserve	8.42%
Total	100%

As of September 2025, the circulating supply is 2,245,275,630 SBR.

General Risks

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

Competition

Saber faces competition from other AMM projects such as: Uniswap (UNI), Curve (CRV), PancakeSwap (CAKE), and many others. SBR's value derives from Saber's broader adoption in the market. If Saber fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SBR.

Network outages

The Solana blockchain has halted on numerous occasions over its lifetime. Future network outages could negatively impact Saber and consequently the perceived value of SBR in the market.

Developer dependence

Although there are many developers working on the Saber project there are no guarantees that they will continue to contribute. SBR could be negatively affected by an inability to retain and/or attract developers to continue to maintain and develop the Saber protocol.

Due Diligence

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