

# PAYWARD CANADA INC.

## CRYPTO ASSET STATEMENT GMT

### STEPN (GMT)

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#### Disclaimer

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#### What is STEPN and how does it work?

STEPN is a mobile application that uses non-fungible tokens (NFTs) to incentivize users to adopt healthier lifestyles while promoting carbon-neutral behaviour and broader Web3 participation. The app brands itself a “Web3 lifestyle mobile app” with GameFi elements, combining a fitness tracker with play-to-earn mechanics to create the “move-to-earn” category.

Built on Solana, Ethereum, BNB Smart Chain and since 2024, Polygon, STEPN lets users walk, jog or run outdoors wearing NFT Sneakers to earn in-game tokens (GST and GMT). GST serves as the basic reward currency while GMT is the governance and premium utility token. GMT can be burned to upgrade or mint Sneakers, increase earning caps or unlock features. Motion sensors, GPS and machine-learning models detect cheating, providing “proof of movement.” Players may stake GMT to vote on how STEPN distributes treasury profits and to access additional ecosystem perks.

#### Who is behind the Project?

STEPN is created by Find Satoshi Lab, an Australian-based fintech studio.

#### Tokenomics of GMT

GMT has a maximum supply of 6 billion tokens with approximately 3 billion in circulating supply as of September 2025.

The initial token allocation was as follows:

Category	Allocation
Ecosystem and Treasury	30%
Move and Earn platform payouts and Governance	30%
Private sale	16.3%
Team	14.2%
Binance launchpad	7%
Advisors	2.5%
Total	100%

## General Risks

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

### *Developer Dependence*

STEPN faces competition from other 'Move2Earn' cryptocurrency based DApps such as: Lympo (LYM), Sweat Economy (SWEAT), and others. The project's success (and GMT's value) will depend on its ability to onboard users and developers at the expense of other options available to both.

### *Network outages*

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

## Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on GMT and determined that GMT 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 GMT, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created GMT;
- The supply, demand, maturity, utility and liquidity of GMT;

- Material technical risks associated with GMT, including any code defects, security breaches and other threats concerning GMT 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 GMT, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of GMT, 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 GMT about whether GMT, or generally about whether the type of crypto asset, is a security and/or derivative.