PAYWARD CANADA INC.
CRYPTO ASSET STATEMENT
SKR

Last updated on 5 December, 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 SKR 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 SKR. 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 SKR and how does it work?

Seeker is a crypto-enabled smartphone developed under the Solana Mobile brand, which is associated with the Solana blockchain ecosystem. It is designed for users to hold digital assets, access blockchain-based applications and interact with Solana directly from their phone, using built-in wallet and security features instead of using traditional app stores or third-party tools.

SKR is the utility and governance token of the Seeker ecosystem. Users can stake SKR to support Guardians and earn staking rewards. The project team has announced the SKR token will be used for governance within the Seeker DAO, though this functionality is not yet live.

Who is behind SKR

The individuals involved with Seeker SKR are Ben Sparango, Head of Special Projects at Solana Mobile, Anatoly Yakovenko, Co-founder and CEO of Solana Labs and Emmett Hollyer, General Manager of Solana Mobile.

Tokenomics of SKR

SKR has a maximum supply of 10 billion tokens and they are allocated as follows:

Category	Amount
Growth & Partnerships	25%
Airdrops	30%
Liquidity & Launch	10%
Community Treasury	10%
Solana Mobile Team	15%
Solana Labs	10%
Total	**100%**

General Risks

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

Competition

The Seeker project faces competition from other web3 phone services such as Solana Saga, Vertu,and many others. SKR's value derives from its broader adoption in the market. If the Seeker network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SKR.

Due Diligence

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