

PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE PORTAL

Portal (PORTAL)

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Disclaimer

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

Portal is a Web3 gaming infrastructure and distribution platform that connects games, users, and liquidity across multiple blockchains. Its product suite includes:

- Portal Hub: discovery layer connecting games, users, and liquidity across multiple blockchains.
- Portal Pay: crypto checkout that lets users spend one asset while developers settle in another.
- Portal Wallet & SDKs (Unity/Unreal/JavaScript): includes “Portal Identity” for authentication plus transaction tooling.
- “Hyperway”: aggregation layer that routes users and liquidity across supported chains to streamline onboarding and execution.

Together these components are intended to streamline onboarding, discovery, and payment execution for games and apps across supported chains.

The PORTAL token is the native utility token of the ecosystem. It is used for payments in select Portal Pay-powered transactions (such as purchasing NFTs or game items), and it may be staked within the ecosystem as described by the project. The token’s primary role is to support in-app spend and participation across Portal’s products, rather than operating as a base-layer blockchain asset.

Who is behind the project?

Portal was created by a founding team that includes Dan Keene (Chief Business Officer and founding team member). Publicly disclosed advisors include Jamie King (co-founder of Rockstar Games).

Tokenomics of PORTAL

PORTAL has a total and fixed supply of 1,000,000,000 tokens. When the token launched in February 2024, the circulating supply was approximately 167,134,615 PORTAL (~16.7% of the total). The initial distribution of tokens was allocated as follows:

Category	Percentage (%)
Treasury / Company Reserves	23%
Liquidity & launchpool	7%
Community incentives 2	4%
Contributors	23%
Community	11%
Angel	18.5%
Seed	3.5%
Community incentives	10%
Total	100%

As of August 2025, the circulating supply is approximately 586.5 million PORTAL (~58.7% of the total).

General Risks

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

Competition

The PORTAL network faces competition from other gaming-focused cryptocurrencies and Web3 infrastructure projects, as well as broader blockchain platforms such as Ethereum, Polygon, and Immutable X. PORTAL's value derives from its adoption within the gaming ecosystem and its ability to attract both developers and players. If the PORTAL network fails to achieve sufficient adoption compared to competing options in the market, this could negatively impact the value of PORTAL.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on PORTAL and determined that Kraken was permitted to make PORTAL available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of PORTAL, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created PORTAL;
- The supply, demand, maturity, utility and liquidity of PORTAL;
- Material technical risks associated with PORTAL, including any code defects, security breaches and other threats concerning PORTAL 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 PORTAL, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of PORTAL, 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 PORTAL about whether PORTAL, 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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