# PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

Hippius (SN75)

Last updated on May 15, 2026

***Disclaimer***

***Please note that this risk disclosure is not exhaustive of all risks associated with trading SN75. 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 SN75 and how does it work?**

Hippius is a decentralised cloud platform operating as subnet 75 of the Bittensor network and offering storage, virtual machines, and application hosting through its own Substrate-based blockchain. It provides an S3-compatible object storage service and a distributed file-pinning service that allow customers to store and retrieve data through a network of independent miners scored by validators on performance, availability, and reliability. Customers can pay for services in fiat, TAO, or the project's native token, with usage and payments recorded on-chain.

SN75 is the native subnet token of Hippius on Bittensor and is intended to be used as a revenue sink where service revenue is converted into the token and held in the project's treasury, as the reward asset paid to miners and validators that operate the storage network through network emissions, and as a means of subnet economic alignment whereby holding the token reflects economic support for the subnet's security and performance.

**Who is behind the project?**

The team behind the project has not been publicly disclosed. At the time of writing, there is no detailed information available about the individuals or organizations responsible for the project's development.

**Tokenomics of SN75**

SN75 is the native subnet token of Hippius (Bittensor subnet 75) and has a maximum supply of 21 million tokens, with all tokens minted through Bittensor's dynamic-TAO subnet emission mechanism rather than any pre-mine, pre-sale, or private allocation. As of May 2026, the circulating supply is approximately 4.1 million tokens.

**General Risks**

Like all other digital assets, there are some general risks to investing in SN75. 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 SN75**

*Competition*

The Hippius platform faces competition from other decentralised storage and cloud-compute platforms such as Filecoin, Arweave, Storj, and others. SN75's value derives from its broader adoption in the market. If the Hippius platform fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SN75.

**Due Diligence**

Prior to listing on the Kraken platform, Kraken performed due diligence on SN75 and determined that SN75 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 SN75, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created SN75;
- The supply, demand, maturity, utility and liquidity of SN75;
- Material technical risks associated with SN75, including any code defects, security breaches and other threats concerning SN75 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 SN75, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of SN75, 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 SN75 about whether SN75, 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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