

PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

Kamino (KMNO)

Last updated on March 9, 2026

Disclaimer

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

Kamino Finance is a Solana-based DeFi protocol that bundles automated concentrated-liquidity vaults, a peer-to-pool lending market called K-Lend, and built-in leverage tools in a single interface. When users deposit assets into a vault, the position is wrapped into a yield-bearing kToken that auto-compounds trading fees and can simultaneously be posted as collateral in K-Lend, allowing depositors to borrow against - or lever up - without leaving the platform. [\[OBJ\]](#)

KMNO is the native utility token for the Kamino Finance ecosystem. It is presently distributed as incentives to users who supply liquidity, borrow or otherwise interact with Kamino products, and it can be staked within the app to raise a personal boost multiplier, increasing the holder's share of ongoing KMNO reward emissions.

Who is behind the Project?

Kamino was launched in 2022 (re-branded from Hubble Protocol) and is led by Marius George Ciubotariu (Co-Founder) with core contributors Mark Hull and Cheryl Chan.

Tokenomics of KMNO

KMNO has a maximum supply of 10 billion tokens, which were distributed as follows:

Category	Amount
Community & Grants	35%
Key Stakeholders & Advisors	35%

Core Contributors	20%
Liquidity & Treasury	10%

General Risks

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

Competition

The Kamino network faces competition from other cryptocurrencies such as MarginFi, Solend and many others. Kamino’s value derives from its broader adoption in the market. If the Kamino network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of KMNO.

Due Diligence

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

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

Payward Ltd (trading as Kraken) is registered as a cryptoasset firm with the Financial Conduct Authority (FRN: 928768) registered office at 6th Floor, One London Wall, London, EC2Y 5EB. Cryptoasset services

offered by Payward Ltd are unregulated and not covered by the Financial Services Compensation Scheme as well as the FCA's consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.