

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
Moonriver (MOVR)

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**Disclaimer**

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

Moonriver is an Ethereum-compatible smart-contract parachain that operates on the Kusama network. As the permanently incentivised “canary” network for Moonbeam on Polkadot, new code is deployed to Moonriver first and tested under real economic conditions before migrating to Moonbeam. The chain provides an EVM implementation, a Web3-compatible API, and cross-chain bridges, allowing existing Ethereum-based decentralised applications to deploy to Kusama with minimal changes. MOVR, Moonriver’s native utility token, is used to pay transaction fees, support smart-contract execution, incentivise block production through collator staking, and participate in on-chain governance.

**Who is behind the project?**

Moonriver was created by the Moonbeam Foundation, with development and operational support from PureStake, a US-based infrastructure company led by founder Derek Yoo.

**Tokenomics of MOVR**

MOVR has no maximum supply; the protocol targets a fixed 5 % annual inflation rate to fund parachain slot costs and collator incentives. Percentages refer to the initial supply of 10 million MOVR at network launch in August 2021.

Category	Amount
Community initiatives & parachain-slot reserves	40%

Parachain crowdloan	30%
Long-term network stewardship & adoption programs	24.5%
Developer adoption program	4.5%
Parachain bond reserves	0.5%
Treasury	0.5%

**General Risks**

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

*Competition*

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

*Developer Dependence*

While there are many developers who contribute to Moonriver, there are no guarantees that they will continue to contribute. MOVR, Moonriver’s native asset, could be negatively affected by an inability to retain and/or attract developers to keep up with market needs and improve its decentralised-exchange tooling when necessary.

*Novel Technical Risk*

As a canary network that relies on Kusama’s experimental environment, Moonriver depends on multiple components - its own parachain code, Kusama’s relay-chain logic, and Moonbeam upgrades. Undiscovered bugs or failures in any layer could disrupt the network and adversely affect the value of MOVR.

**Due Diligence**

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