Camino Network Whitepaper

April 2, 2025

Camino Network
Foundation



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No.	Field	Content
I. Compliance with duties of information		
00	Table of contents	See above
01	Date of notification	2025-03-05
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	n/a
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
SUMMARY		
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	Warning: This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a

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		prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	The Camino token (also referred to as "CAM") is the native token of Camino Network, facilitating transactions and incentivizing participation in the ecosystem. **Purpose and functionality**: The CAM token is designed to - Facilitate transactions within the Camino Network to cover network transaction fees (e.g., gas fees[1]). - Enable governance activities within the Camino Network. - Grant access to Camino Network services (implementation planned in 2026). - Serves as an incentive mechanism for validators and network participants. **User rights**: - When executing transactions on the blockchain, automated on-chain transaction fees apply. These fees are paid in CAM tokens to compensate validators for processing transactions. - Token holders can conduct peer-to-peer transactions within the Camino Network. - If a user has bond at least 100,000 CAM tokens and such holder is duly accepted by the Camino Network Foundation, he will be allowed to participate as a validator in securing the network and validating transactions. **Validators:** - A validator is a node or participant in the Camino Network verifying transactions and ensuring consensus rules are upheld. - Validators must bond a fixed amount of 100,000 CAM tokens to maintain their role in securing the network. - During the bonding period, the tokens are non-transferable and cannot be unbonded before expiry. - In the future (not before Q3 2025), it is intended to implement a process whereby

[1] Gas fees are transaction fees required to perform operations on the Camino Network blockchain. These fees apply whenever a user performs an action on the chain, such as transferring CAM tokens, executing smart contracts, or validating transactions. Gas fees are automatically deducted from the sender's CAM token balance at the time of transaction execution.

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		100,000 CAM tokens be bonded to initiate proposals for voting. **Use within the Camino Network:** CAM tokens serve as the primary medium of exchange within the Camino Network. In addition to covering the gas fees, CAM tokens will allow applications to work on the blockchain (so called decentralised applications (dApps); e.g. the Camino Messenger which is currently under construction). These applications, developed either by third parties or by the Camino Network Foundation, rely on CAM tokens for functionality and interoperability, allowing them to communicate with each other and with end users. CAM token will also facilitate transactions between different participants within the travel and touristic sector (these transactions are not yet available and will be implemented in 2026), including: - Airlines, using the Camino Network for operational and settlement processes. - Travel agencies, integrating the Camino Network for payments, bookings, or loyalty programs. - End travellers, interacting with blockchain-based services, such as ticketing, hotel bookings, or identity verification. CAM Tokens do not represent equity, debt or profit-sharing rights in Camino Network. **Changes in rights and obligations**: The rights and obligations associated with CAM Tokens may be subject to change due to regulatory updates, governance decisions or network enhancements. Any such changes will be transparently communicated to the Camino Network community in advance.
09		n/a
10	Key information about the admission to trading	CAM tokens will be traded on the platform of BitPanda GmbH - limited liability company, Stella-Klein-Löw Weg 17, 1020 Vienna, Austria (CASP MiCAR licensed).

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No.	Field	Content
A. Information about the offeror or the person seeking admission to trading		
A.1	Name	Camino Network Foundation
A.2	Legal Form	Foundation
A.3	Registered address	c/o Chain4Travel AG, Dammstrasse 16, 6300 Zug, Switzerland
A.4	Head office	n/a
A.5	Registration date	2023.05.15
A.6	Legal entity identifier	n/a
A.7	Another identifier required pursuant to applicable national law	CHE-376.609.933
A.8	Telephone no.	+41 41 244 00 85
A.9	E-mail address	foundation@camino.network
A.10	Response time (Days)	First response can be made within 2 business days (excl. weekend and public holidays).
A.11	Parent company	n/a
A.12	Members of the management body	Thomas Stirnimann, chairperson of the foundation board Benjamin Usinger, member of the foundation board Piotr Wojtowicz, member of the foundation board Yessin Omar Schiegg, member of the foundation board all c/o Chain4Travel AG, Dammstrasse 16, 6300 Zug, Switzerland
A.13	Business activity	The main business activity of the Camino Network Foundation is to develop, promote, support, coordinate, educate, inform, and implement technological ecosystems using blockchain technology in the global tourism market.

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		The Camino Network Foundation is primarily dedicated to supporting Camino Network, the first Layer 1 blockchain for the travel industry, built on a fork of the open-source Avalanche blockchain, as well as promoting a degree of decentralization within such a network. The main services provided by the Camino Network Foundation, from the incorporation of the Camino Network Foundation to the date of this White Paper, include: (i) Development of the Camino blockchain: The Camino Network Foundation has been actively involved in the design, development, and continuous improvement of the Camino blockchain, which serves as a key infrastructure for the travel industry. (ii) Growth of the Camino ecosystem through partnership, industry participants onboarding: The Camino Network Foundation has worked to expand the Camino ecosystem by fostering partnerships with key players in the travel industry and facilitating the integration of industry participants into the network. (iii) Granting incentives for dApp developments and start-ups: The Camino Network Foundation has provided grants and technical support to developers and start-ups working on decentralized applications (dApps) and innovative projects in the travel sector. (iv) Developing new travel industry technology tools and data standard: The Camino Network Foundation is developing new tools and standards to improve data interoperability, transparency and efficiency in the travel industry. (v) Promoting blockchain adoption in the travel sector through education, hackathons, events, etc.: The Camino Network Foundation has focused on educating industry participants, organizing events, and hosting hackathons to raise awareness and promote the adoption of blockchain technology in the travel industry. These services have been provided since the incorporation of the Camino Network Foundation and will continue to be provided with the goal of improving and expanding these activities in the future.
A.14	Parent company business activity	n/a

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A.15	Newly established	False
A.16	Financial condition for the past three years	Camino Network Foundation was formally incorporated on 2023-05-15.
A.17	Financial condition since registration	Since its registration and incorporation on 2023.05.15, the Camino Network Foundation has been periodically filing its audited financial annual reports with the Swiss Federal Supervisory Authority for Foundations as required by Swiss law. Accordingly, the to date most recent and audited financial statements filed with the Swiss Federal Supervisory Authority for Foundations for the year 2023 reference: - liquid assets of approx. CHF 1,983,000 (EUR 2,050,000) - fixed assets of approx. CHF 725,000 (EUR 750,000); - total assets of approx. CHF 2,707,000 (EUR 2,800,000); - short-term debt of approx. CHF 2,380'000 (EUR 2,460,000); - capital of approx. CHF 328,000 (EUR 339,025), and - total liabilities and capital approx. CHF 2,707,000 (EUR 2,800,000). The financial performance of the Camino Network Foundation reflects an initial period of investment in development and expansion. The main financial activities have been focused on: a. Infrastructure development: Building and enhancing the Camino Network ecosystem. b. Operational costs: Covering expenses related to administration, compliance and regulatory framework. c. Marketing and Adoption: Promoting the Camino Network within the travel industry and blockchain ecosystem. Assets of the Camino Network Foundation have been used for the purpose and in accordance with the Camino Network Foundation's objectives. The Camino Network Foundation, a foundation under Swiss laws, pursues an idealistic goal and its purpose is not the maximization or the making of profits. The Camino Network Foundation generated revenue from the sale of Camino tokens in 2023; however, significant planned expenses, including operational costs and payments to key partners, impacted overall profitability. Despite this, the Camino Network Foundation ended the year with a positive financial result.

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		For 2024, the financial performance of the Camino Network Foundation remains stable, with a more streamlined operational approach resulting in lower expenditure than the previous year. The Camino Network Foundation continues to focus on essential activities while maintaining financial discipline. While the final audited results for 2024 are not yet available, the Camino Network Foundation expects to continue its expansion efforts while ensuring controlled spending, primarily allocated to (i) infrastructure development, (ii) strategic partnerships and (iii) validator incentives. Although full profitability has not yet been achieved, the Camino Network Foundation does not anticipate any losses in 2024. The objective remains to progress towards financial stability, aiming for a balanced budget by the end of 2025, depending on market conditions and further investment in the network. As outlined in Section D.9, the Camino Network Foundation's financial commitments include: - Annual operational and development costs of approx. EUR 2,500,000 (managed through Chain4Travel AG) - Take-off Grant Program funding of 200 million CAM tokens - Annual consultancy and service costs of approx. EUR 500,000 Key financial changes include the strategic allocation of funds to research, partnerships, and incentivizing validators to ensure the long-term sustainability of the network. To date, the Camino Network Foundation remains in good financial standing under the respective applicable Swiss laws and as required by the Swiss Federal Supervisory Authority for Foundations. Financial statements for the year 2024 will be audited and submitted to the Swiss Federal Supervisory Authority for Foundations in Q2 2025.

No.	Field	Content
B. Information about the issuer, if different from the offeror or person seeking admission to trading		
n/a		

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No.	Field	Content
C. Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
n/a		

No.	Field	Content
D. Information about the crypto-asset project		
D.1	Crypto-asset project name	Cam Token (CAM)
D.2	Crypto-assets name	Cam Token (CAM)
D.3	Abbreviation	CAM
D.4	Crypto-asset project description	Camino Network is an open-source, public, permissioned blockchain designed for the travel industry and operated by a consortium of validators who are rewarded for their participation. The network uses a fast and efficient blockchain infrastructure to enable transactions between business participants, while representing tourism assets on the chain. It is capable of handling large volumes of daily searches, typical of the travel industry. In addition, Camino Network supports the creation and migration of decentralised applications (dApps) thanks to its compatibility with the Ethereum Virtual Machine (EVM) standards. The Camino Network enables transactions between various participants in the travel and touristic sector (these transactions are not yet available and will be implemented in 2026), including: - Airlines, using the Camino Network for operational and settlement processes. - Travel agencies, integrating the Camino Network for payments, bookings, or loyalty programs. - End travellers, interacting with blockchain-based services, such as ticketing, hotel bookings, or identity verification. Any risks or challenges associated with the deployment of these functionalities will be outlined in Section I: Information on Risks.

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		The CAM token, Camino Network's native token, facilitates transactions by covering transaction fees required for on-chain operations and incentivises participation in the consortium. The total supply of CAM is 1 billion tokens, with 900 million pre-mined and 100 million reserved for rewarding deposits. CAM plays a key role within the ecosystem and is essential to the operation of the network.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The Camino Network Foundation (CNF) has contracted: - Chain4Travel AG - Dammstrasse 16, 6300 Zug, Switzerland: an independent service provider of the Camino Network Foundation. The services include: implementation, maintenance, development and growth of the Camino Network by providing engineering, marketing and consulting services stipulated in the Master Service Agreement between the Camino Network Foundation and Chain4Travel AG - Chain4Travel GmbH – Mockernstrasse 120, 10963 Berlin, Germany: is a subsidiary of the Chain4Travel AG group and acts as a subcontractor for Chain4Travel AG, responsible for the implementation, development and growth of the Camino network. Its primary role is to provide marketing and consulting services and to actively contribute to the development of the Camino Network. In addition, Chain4Travel GmbH serves as a strategic vehicle to facilitate collaboration in European projects, ensuring that the Network can integrate and participate in initiatives within the EU regulatory and innovation framework.
D.6	Utility Token Classification	False
D.7	Key Features of Goods/ Services for Utility Token Projects	n/a
D.8	Plans for the token	The CAM total supply is 1 billion tokens, of which 900 million were minted and allocated in batches from Genesis time (October 31, 2022, 12:00:00 UTC) until the Camino mainnet go-live, which happened on April 26, 2023. At go-live, the first Validator nodes were spun up by Chain4Travel AG on behalf of the Camino Network Foundation. The first Validator nodes run by the travel industry promptly aggregated, to ensure from the onset that no single entity

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		has the power to steer consensus or otherwise single-handedly influence the network. Some CAM tokens have associated rights for holders who have decided to proceed with their deposit/lock/bond. Camino Network has outlined rewards to incentivize long-term commitment, recognizing the importance of active and trusted members.
D.9	Resource allocation	As of date, the following financial resources have been allocated: - Chain4Travel AG, on behalf of the Camino Network Foundation: research, development, marketing and operational resources. Approximately annual recurring cost amounting up EUR 2,500,000.00. - Take-off Grant Program for teams and individuals sharing the vision of the new travel ecosystem to access funding, technical and marketing support. Approximately 200 Mio CAM tokens. - Consultancy and other services: approximately EUR 500,000.00 per annum.
D.10	Planned use of Collected funds or crypto-Assets	The Camino Network Foundation has already raised approx. EUR 4,500,000. These funds have been raised in several stages throughout 2023 and 2024 through a combination of strategic partnerships, investments and private fundraising efforts. These funds will be used to further develop the Camino Network and its ecosystem, as well as to: - Support marketing activities, - Fund educational initiatives, - Expand local and international presence, - Develop new technology tools for the travel industry, and - Promote blockchain adoption within the travel industry. The allocation of these funds will help the Camino Network Foundation to meet the future needs of the industry and increase the value of the Camino Network.

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No.	Field	Content
E. Information about the admission to trading		
E.1	Admission to trading	The crypto-asset white paper concerns their admission of the CAM to trading.
E.2	Reasons for admission to trading	The funds raised through the sale of CAM tokens will be used to enable further technological development and the expansion of the Camino network. It is important to note that a public offering of CAM tokens is not planned, see G.4. The Camino Foundation, a non-profit organization, is primarily responsible for the sale of CAM tokens. However, if other entities participate in the sale of CAM tokens, the proceeds will be remitted to the Camino Foundation to ensure that they are used solely to achieve the stated goals of technology development and network improvement. The Camino Foundation is seeking admission to trading to reach the EU, increasing accessibility to CAM tokens and be complained with applicable laws and regulations.
E.3	Fundraising target	n/a
E.4	Minimum subscription goals	n/a
E.5	Maximum subscription goals	n/a
E.6	Oversubscription acceptance	n/a
E.7	Oversubscription allocation	n/a
E.8	Issue price	n/a
E.9	Official currency or any other crypto-assets determining the issue price	n/a
E.10	Subscription fee	n/a
E.11	Offer price determination method	n/a
E.12	Total number of offered/traded crypto-assets	CAM tokens up to the amount of max. 7 million CAM are allocated to date.

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E.13	Targeted holders	ALL (the project is targeted to all types of holders, and no restrictions are being applied other than those applied by relevant laws and regulations).
E.14	Holder restrictions	Non eligible persons and residents of restricted states.
E.15	Reimbursement notice	n/a
E.16	Refund mechanism	n/a
E.17	Refund timeline	n/a
E.18	Offer phases	n/a
E.19	Early purchase discount	Pre-sale of future tokens via SAFTs at CHF 0.001429 and CHF 0.10, to which lock up and vesting periods apply.
E.20	Time-limited offer	n/a
E.21	Subscription period beginning	n/a
E.22	Subscription period end	n/a
E.23	Safeguarding arrangements for offered funds/crypto- Assets	n/a
E.24	Payment methods for crypto-asset purchase	n/a
E.25	Value transfer methods for reimbursement	n/a
E.26	Right of withdrawal	n/a
E.27	Transfer of purchased crypto-assets	n/a
E.28	Transfer time schedule	n/a
E.29	Purchaser's technical requirements	To hold CAM, a purchaser needs to directly manage a CAM compatible wallet and its private keys or have a third party manage such a wallet and keys. CAM wallets may be cold wallets, disconnected from the internet or hot wallets, connected to the internet.
E.30	Crypto-asset service provider (CASP) name	n/a

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E.31	CASP identifier	Not applicable.
E.32	Placement form	NTAV
E.33	Trading platforms name	CAM will be listed on the trading platform: Trading name: Bitpanda Legal Entity Name: Bitpanda GmbH (Austria)
E.34	Trading platforms Market identifier code (MIC)	Bitpanda: Operates as a digital asset exchange rather than a traditional securities platform and does not have a registered MIC.
E.35	Trading platforms access	Investors can access the trading platform through its website.
E.36	Involved costs	The above trading platforms may have their own fee structures in place and holders are advised to familiarise themselves with the respective fee structure before accessing the trading platforms. The Camino Network Foundation shall not charge any fees in this regard.
E.37	Offer expenses	Not applicable
E.38	Conflicts of interest	No conflicts of interest have been identified as of today in relation to the admission to trading of CAM tokens.
E.39	Applicable law	Switzerland
E.40	Competent court	Subject to the applicable law, any dispute arising out of or in connection with this white paper and all claims in connection to the CAM tokens shall be exclusively that of the Courts of Zug (Switzerland).

No.	Field	Content
F. Information about the admission to trading		
F.1	Crypto-asset type	Under the MiCAR, CAM is a crypto-asset of the “other” type.

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F.2	Crypto-asset functionality	CAM tokens serve as access to the Camino Network and enable users to make transactions on-chain using CAM tokens for transaction fees (“gas fees”) (e.g., to access and use dApps). Additionally, CAM token holders with 100,000 bonded CAM tokens can act as validators to secure the network and validate transactions.
F.3	Planned application of functionalities	The Camino Mainnet was launched in April 2023 and it has been in development since then.All the functionalities mentioned in F.2 are already implemented and have been continuously developed since launch. In the future (not before Q3 2025), it is intended to implement a process whereby 100,000 CAM tokens be bonded to initiate proposals for voting.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article.		
F.4	Type of crypto-asset white paper	OTHR.
F.5	The type of submission	NEWT.
F.6	Crypto-asset characteristics	The Camino token (also referred to as "CAM") is the native token other than EMTs and ARTs which are available on the Camino Network ecosystem. The CAM total supply is 1 billion tokens, of which 900 million were pre-minted at the time of origin, and 100 million were left unminted. As an essential component of Camino Network, the CAM token serves several fundamental functions and roles within the ecosystem.
F.7	Commercial name or trading name	CAM
F.8	Website of the issuer	https://foundation.camino.network/
F.9	Starting date of admission to trading	2025-04-02
F.10	Publication date	2025-04-02
F.11	Any other services provided by the issuer	n/a

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F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	CAM
F.14	Functionally fungible group digital token identifier, where available	n/a
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	False
F.18	Home Member State	Italy Italian users can buy CAM Tokens through Bitpanda.
F.19	Host Member States	• Germany, • Spain, • France, • Malta, • The Netherlands. • Belgium, • Bulgaria, • Czechia, • Denmark, • Estonia, • Ireland, • Greece, • Croatia, • Cyprus, • Latvia, • Lithuania, • Luxembourg, • Hungary, • Austria, • Poland, • Portugal, • Romania, • Slovenia, • Slovakia, • Finland, • Sweden.

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No.	Field	Content
G. Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser rights and obligations	The Camino Token (CAM) is a token designed for use within the Camino Network only. It does not confer ownership, voting rights or financial returns, nor does it represent a claim against the Camino Network Foundation or any other entity. CAM holders may use the token to: - Pay transaction fees ("gas fees"); to access applications within the network, and thereby conduct transactions with other users. However, its use is limited to the Camino Network and does not extend beyond. Holders are responsible for securely managing their tokens and complying with network rules and applicable laws. - Conduct transactions with other users within the travel and touristic sector (these transactions are not yet available and will be implemented in 2026), including: a. Airlines, using the Camino Network for operational and settlement processes. b. Travel agencies, integrating the Camino Network for payments, bookings, or loyalty programs. c. End travellers, interacting with blockchain-based services, such as ticketing, hotel bookings, or identity verification. Any associated risks or challenges will be addressed in Section I: Information on Risks. Validators play a key role in securing the Camino Network by binding CAM tokens to participate in the consensus mechanism (see also at G.2). In return, they may receive rewards, but they must abide by the rules and technical requirements of the network participation in the Camino Network is voluntary, and all users acknowledge that the value and functionality of CAM is entirely dependent on the network's ecosystem.
G.2	Exercise of rights and obligations	The exercise of rights and obligations related to the Camino Token (CAM) is strictly limited to its functionality within the Camino Network and follows the applicable protocol rules.

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		CAM holders may use the CAM token to pay transaction fees, perform transactions within the ecosystem and interact with decentralised applications (dApps), subject to acceptance by counterparties and service providers within the network. The ability to use CAM does not extend beyond the Camino Network, nor does it confer any enforceable rights outside of that environment. All transactions are subject to network terms and conditions, including variable gas tariffs, and must comply with the operational framework of the Camino Network. Validators, in turn, exercise their rights by bonding CAM tokens to participate in the consensus mechanism and secure the network in accordance with the protocol's bonding and reward system. Bonding is governed by network-defined terms and conditions, and validators must comply with technical and operational requirements.
G.3	Conditions for modifications of rights and obligations	Currently no conditions for modifications of rights and obligations apply.
G.4	Future public offers	None
G.5	Issuer retained crypto-assets	756 Mio.
G.6	Utility token classification	False
G.7	Key features of goods/services of utility tokens	n/a
G.8	Utility tokens redemption	n/a
G.9	Non-trading request	True
G.10	Crypto-assets purchase or sale modalities	n/a
G.11	Crypto-assets transfer restrictions	n/a
G.12	Supply adjustment protocols	False
G.13	Supply adjustment mechanisms	n/a
G.14	Token value protection schemes	False

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G.15	Token value protection schemes description	n/a
G.16	Compensation schemes	False
G.17	Compensation schemes description	n/a
G.18	Applicable law	Switzerland
G.19	Competent court	Subject to the applicable law, any dispute arising out of or in connection with this white paper and all claims in connection to the CAM tokens shall be exclusively that of the Courts of Zug (Switzerland).

No.	Field	Content
H. Information on the underlying technology		
H.1	Distributed ledger technology (DTL)	Camino Network is a fork of Avalanche blockchain and has been adapted to meet the specific needs of travel and travel tech companies within Camino Network: The Camino Network uses a Proof of Stake and Authority (PoSA), with required KYB for validators (see H.4). – EVM compatible, supports Ethereum-based smart contracts, access to of-chain functionality via well-known contracts – Mandatory KYC process for developers deploying smart contracts – Fixed transaction fees (with option for validators to vote on base fee alteration proposals, see H.5) No code available as it is the native token if the Camino Blockchain.
H.2	Protocols and technical standards	The Camino Blockchain is designed with a focus on scalability, security, and decentralization, utilizing state-of-the-art protocols and technical standards to ensure interoperability and transparency. Below are the key protocols and technical standards employed: 1. Consensus Mechanism: Camino Blockchain uses a Proof of Stake and Authority (PoSA) consensus mechanism to achieve a high level of security and scalability. This mechanism ensures that transactions are verified by a network of validators, reducing energy consumption and increasing efficiency compared to traditional Proof of Work (PoW) systems.

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		2. Smart Contracts: Camino Blockchain supports smart contract functionality that allows developers to create decentralized applications (dApps). It uses the EVM (Ethereum Virtual Machine) for compatibility with Ethereum-based smart contracts, allowing easy integration and adoption of existing Ethereum-based tools and services. 3. Interoperability: To ensure interoperability with other blockchains, Camino Blockchain employs the IBC (Inter-Blockchain Communication) protocol, allowing assets and data to be transferred securely between Camino and other blockchains in the Camino Network ecosystem. 4. Security Standards: Camino Blockchain implements cryptographic techniques such as Elliptic Curve Digital Signature Algorithm (ECDSA) for signature generation and SHA-256 hashing for transaction integrity. Additionally, zero-knowledge proofs (ZKPs) are used to enhance privacy and data protection while maintaining verifiability. 5. Governance Protocol: Camino Blockchain adopts a decentralized governance model using token-based voting mechanisms to ensure that all network participants can propose and vote on protocol upgrades or changes. The governance structure is designed to be transparent and participatory, empowering stakeholders to contribute to the decision-making process. 6. Scalability and Layer-2 Solutions: Camino Blockchain is designed with scalability in mind, utilizing Layer-2 solutions such as sidechains and rollups to increase throughput and reduce latency. This approach ensures that the network can handle a growing number of transactions as adoption increases. 7. Data Standards: Camino Blockchain follows JSON-RPC and RESTful API standards for external communication and integration with other systems. This allows for easy integration with existing applications and tools, providing seamless access to blockchain data and services. 8. Compliance with Regulatory Standards: The Camino Blockchain is built with a strong emphasis on regulatory compliance, this includes implementing KYC (Know Your Customer) as mandatory requirement to deploy smart contracts. 9. Storage and Data Integrity: To ensure the integrity of the blockchain, Merkle trees are employed for efficient data storage and retrieval. The Camino Blockchain also supports decentralized file storage using IPFS (InterPlanetary File System) for distributed, tamper-proof storage of large files and data.

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		10. Energy Efficiency: By adopting a Proof of Stake mechanism and incorporating energy-efficient consensus protocols, Camino Blockchain ensures a low-carbon footprint while maintaining high levels of security and decentralization.
H.3	Technology used	See H.2.
H.4	Consensus mechanism	Camino Network uses a customized consensus protocol known as Proof-of-Stake & Authority (PoSA). The PoSA consensus protocol is designed using distinct elements from both PoS and PoA: – From PoS, emphasis is placed on the importance of validators having a substantial stake in the Camino Network ecosystem, ensuring their vested interest in the network's success. – From PoA, the principal of having identifiable validators has been incorporated, ensuring transparency and trustworthiness. The result is a consensus mechanism that provides rapid, secure transactions and efficient energy consumption that still does not centralize validation or consensus. It also implements public blockchain checks and practices of PoS to avoid abuse or malicious takeovers that can happen in a heterogeneous environment, such as the travel industry.
H.5	Incentive mechanisms and applicable fees	Validators of the Camino Network are eligible to receive 30% of the gas fees as incentive for running hardware and securing the network. 30% of the gas fees are used for the dApp incentive pool offering grants to eligible companies to incentivise development and growth of the ecosystem. The remaining 40% of gas fees are burned.
H.6	Use of distributed ledger technology	Yes, DLT operated by the issuer.
H.7	DLT functionality description	Camino Blockchain utilizes **Proof of Stake and Authority (PoSA)** to ensure the integrity and performance of the network. The distributed ledger is maintained by a decentralized set of validators who verify transactions and propose new blocks to the network. This ensures that no single party can control the blockchain, maintaining its decentralized and trustless nature. **Transaction Processing** Transactions on the Camino Blockchain are submitted by network participants, and upon validation by a set of validators, they are grouped into blocks. Once a block is validated through the consensus process, it is appended to the blockchain. The system records each

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transaction immutably, ensuring transparency and providing a full audit trail.

- **Transaction Validation**: Validators verify transactions through a series of checks, ensuring that they are legitimate (i.e., signed by the correct private keys) and adhere to protocol rules (e.g., sufficient balance, correct transaction format). Invalid transactions are rejected, and only valid transactions are included in the blockchain.
- **Block Finality**: Once a block is added to the chain, it achieves **finality** meaning it cannot be altered or reversed without a consensus of the majority of validators, ensuring the security and immutability of the blockchain's ledger.

Distributed Consensus Mechanism

- **Validators** are selected based on the amount of cryptocurrency they stake, ensuring that participants with more at stake have a greater incentive to act honestly.

The PSOA model ensures that transactions are processed efficiently, with a low energy footprint, and that network participants have the ability to directly participate in decision-making processes regarding governance and protocol upgrades.

Ledger Transparency and Immutability

The Camino Blockchain provides **full transparency** to all users while maintaining privacy controls. Each transaction and block on the blockchain is visible to all participants but can be selectively hidden or protected using advanced cryptographic techniques such as **zero-knowledge proofs (ZKPs)**, ensuring both privacy and transparency.

- **Immutability**: Once data is recorded on the blockchain, it cannot be modified, deleted, or tampered with. This immutability ensures that once a transaction is confirmed, it is securely stored in the distributed ledger across multiple nodes, ensuring that the history of the blockchain is permanent and resistant to tampering.
- **Data Integrity**: The use of **Merkle Trees** ensures that the data structure is optimized for storing and verifying transactions efficiently. Each block contains a hash of the previous block, linking the blocks together in a chain that is virtually impossible to alter without detection.

Interoperability and Cross-Chain Communication

To allow seamless interaction with other blockchains, Camino Blockchain employs the **IBC (Inter-Blockchain Communication)** protocol. IBC allows for the secure transfer of assets and data between Camino and other blockchains, ensuring that users and developers can engage with various blockchain ecosystems without the need for centralized intermediaries.

Smart Contracts and dApps

Camino Blockchain supports **smart contract execution**, which allows the automation of processes and the development of decentralized applications (dApps). These smart contracts are self-executing contracts with the terms of the agreement directly written

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		into code, ensuring that processes are carried out automatically when the conditions are met, without the need for third-party intermediaries. The blockchain also supports **Ethereum Virtual Machine (EVM)** compatibility, enabling developers to deploy Ethereum-based smart contracts directly on the Camino Blockchain without modification.
H.8	Audit	Yes: 2024.09.24
H.9	Audit outcome	The two audits produced 9 total findings, 3 of which were classified as Low and 6 as Informational. There were no critical findings. All findings have been mitigated before setting live the mainnet.

No.	Field	Content
I. Information on risks		
I.1	Admission to Trading - related risks	**Third Party Risk**: If crypto assets are approved for trading on third party platforms, holders of the CAM Token may be subject to the terms and conditions of such trading platforms. If these platforms are delisted, the liquidity and value of the CAM Token may be adversely affected, resulting in potential losses to Token holders. In addition, operational disruptions to the trading platforms could affect the ability to buy or sell the CAM Token in a timely manner, which could further undermine its value. **Regulatory Compliance Risks**: Crypto asset service provider, such es operators of an exchange, must follow various regulations in different jurisdictions. Non-compliance may lead to fines, sanctions, or bans on the offering the CAM token, affecting its success and market acceptance. **Legal Risks**: Legal uncertainties, potential litigation, or adverse judicial rulings can present considerable risks to the admitting to trading. Legal challenges may impact the legality, usability, or value of the CAM token, potentially undermining the credibility of the project and investor confidence. **Risk of Platform Insolvency**: If the platform on which the CAM Token is traded becomes insolvent, bankrupt or fails to meet its obligations, there is a risk of partial or total loss of the CAM Token held by users. The closure or operational disruption of exchanges may result in the inability to access or trade the CAM Token, causing significant harm to CAM Token holders.

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		Conflicts of Interest: Conflicts may arise when the interests of the issuer or third parties involved in the trading of the CAM Token are not aligned with the interests of the token holders. These misalignments may lead to decisions that are not in the best interests of the token holders, potentially damaging the value of the CAM token or the credibility of the project.
I.2	Person Seeking Admission to Trading – related risks	**Regulatory Compliance Risks**: Crypto asset issuers must follow various regulations in different jurisdictions. Non-compliance may lead to fines, sanctions, or bans on the offering, affecting its success and market acceptance. **Operational Risks**: These involve the issuer's internal processes, personnel, and technologies that impact crypto-asset operations. Failures can cause disruptions, financial losses, or reputational damage. The issuer will outline any potential future operational improvements or changes, and the timeline for implementing any updates if they are expected to occur at a later date. **Financial Risks**: The issuer is exposed to liquidity, credit and market risks that may affect its operations, obligations or the stability and value of the crypto asset. The financial results for 2023 and projections for 2024 reflect the ongoing investment in the development and expansion of the project. Changes in financial conditions, including operating costs and market dynamics, could affect the issuer's ability to sustain its operations and meet its financial obligations. **Legal Risks**: Legal uncertainties, potential litigation, or adverse judicial rulings can present considerable risks to issuers. Legal challenges may impact the legality, usability, or value of a crypto-asset. **Reputational Risks**: Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage they issuer's reputation and, by extension, the value and acceptance of the crypto-asset. **Technology Management Risks**: Inadequate management of technological updates or failure to keep pace with technological advancements can render a crypto-asset, or the project it is connected to, obsolete or vulnerable to security risks.

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		Dependency on Key Individuals: The success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure. **Conflicts of Interest**: If the issuer's interests do not align with those of the crypto asset holders, risks arise and potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project. **Counterparty Risks**: Risks associated with the issuer's partners, suppliers, or collaborators, including the potential for non-fulfilment of obligations that can affect the issuer's operations.
I.3	Crypto-assets-related risks	**Regulatory and Tax Risk**: Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering or license requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction. **Liquidity Risk**: CAM may experience low liquidity, making it challenging to buy or sell large quantities without impacting the market price, which could result in significant losses, particularly in fast-moving market conditions. **Fraud and Mismanagement Risks**: The issuer may engage in fraudulent activity or mismanagement, which can affect the usability or value of a crypto-asset or harm the project's credibility. Fraudulent activity may include intentional misrepresentation, manipulation, or illegal actions such as phishing, identity theft, or fraudulent schemes that could result in a loss of value or total loss of the CAM tokens for holders. Mismanagement refers to improper handling or oversight of operations by third parties involved in the project, resulting in ineffective decision making, misallocation of resources or non-compliance with regulations, which may affect the credibility, stability or value of the CAM token. **Custodial risk**: Crypto-assets may to be stolen from exchanges or wallets, private keys may be lost, or the custodial services may fail. These events can lead to the irreversible loss of crypto-assets.

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		Market Risk: Crypto-assets are highly volatile, with prices fluctuating due to market sentiment, regulatory news, technological changes, and economic factors. **Smart Contract Risk**: Crypto-assets may be associated with, or issued through, smart contracts. These are codes executed on a blockchain that automatically perform programmed functions when predefined conditions are met. Vulnerabilities or bugs in the smart contract code can expose blockchain users to potential hacks and exploits. Any defect in the code could lead to unintended outcomes, such as the loss of crypto-assets or unauthorized access to sensitive data. **Counterparty Risk**: In cases where crypto-assets are used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets. **Reputational Risk**: The reputation of CAM may be damaged being associated with illicit activities, high-profile thefts, or technological failures, which may also affect the user trust and market value. **Anti-Money Laundering (AML) / Counter-Terrorism Financing (CTF) Risk:** The use of the CAM token, like other crypto-assets, carries the risk of being involved in money laundering (AML) or terrorism financing (CTF) activities. Due to the anonymous nature of crypto-assets, there is a possibility that the CAM token could be used for illegal transactions or to move funds for illicit purposes. Because transactions involving the CAM token are processed on a blockchain, they can potentially bypass traditional financial oversight systems, which could make it more difficult to track and prevent illegal activity.
I.4	Project implementation-related risks	The Camino Network project is still in its early stages, but it is already live, with wider adoption and expanded access to services and use of the CAM token expected by 2026. However, there remain several risks to the successful implementation and long-term sustainability of the project. These risks may affect the overall success of the project and its ability to function as intended. Some of the key risks include:

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		Scalability Challenges: While Camino Blockchain employs Layer-2 solutions, the growth of user base and transaction volume could strain the network, impacting performance and transaction speed. If these scalability issues are expected to occur in the future, the implementation timeline will be specified. **Security Vulnerabilities**: Despite using advanced cryptographic standards, potential flaws in the implementation of smart contracts or the consensus mechanism could expose the network to hacks or exploits. **Interoperability Risks**: Cross-chain communication using the IBC protocol may face compatibility issues with other blockchains, risking disruption of asset transfers. **Centralization Risk**: Over-reliance on a limited number of validators or delegates could lead to centralization, reducing decentralization and trust within the network. **Governance Issues**: Disagreements or conflicts in governance decisions, especially regarding protocol upgrades or changes, could lead to forks or delays in network development. Given that the Camino Network is in its early stages, with services and the ability to conduct commercial transactions using the CAM token not expected to be fully operational until 2026, it is important to consider the potential risks that could delay or prevent the realisation of the project. The successful implementation of the project will depend on overcoming these challenges, securing adequate funding, achieving market acceptance and ensuring effective technical execution.
I.5	Technology-related risks	**Risk related to Private Keys**: The security of crypto-assets depends on private key management, which is essential for accessing and controlling the assets (e.g., initiating transactions). Inadequate management practices, or the loss or theft of private keys or their credentials, can result in the permanent loss of access to crypto-assets. **Cyber Security Risks**: Blockchain networks can be exposed to various cyber-attacks, such as 51% attacks, where an entity gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These incidents may disrupt the network’s operations and impact data integrity, influencing its security and reliability.

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		Scalability: As the number of users and transactions grows, a blockchain network may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs. **Reliance on Underlying Technology**: Blockchain technology is dependent on foundational infrastructures, including specific hardware and network connectivity. These components may be susceptible to attacks, outages, or other interferences. **Settlement and Transaction Finality**: A blockchain's settlement is designed to be probabilistic, meaning there is no absolute guaranteed finality for a transaction. There is a theoretical risk that a transaction could be reversed or multiple versions of the ledger could persist due to circumstances such as forks or consensus errors. The risk decreases as more blocks are added, making it more secure over time. Under normal circumstances, however, once a transaction is confirmed, it cannot be reversed or cancelled. Crypto-assets sent to an incorrect address cannot be retrieved, resulting in the loss of those crypto assets. **Economic Self-sufficiency and Operational Parameters**: A blockchain network may not achieve the necessary transaction volume required for self-sufficiency and economic viability to incentivize block production. If this inflection point is not reached, a network may become less relevant, insecure, or result in changes to the protocol's operational parameters, including monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals. **Consensus Failures or Forks**: Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants. **Protocol Vulnerabilities**: Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Also, bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

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		Technological Disruption Risk: Advances in technology or the development of new technologies could render blockchain systems, or their components, insecure or obsolete. This may result in the theft or loss of crypto-assets or compromise the integrity of data within the network. **Governance Risk**: Governance in blockchain technology involves the processes for making decisions about network changes and protocol upgrades. Ineffective governance models can result in poor decision-making, delayed responses to issues, and potential network forks, which could affect stability and integrity. Additionally, there is a risk of disproportionate influence by a group of stakeholders, leading to centralized power and decisions that may not reflect the interests of the broader public. **Privacy Risk**: The inherent transparency and immutability of blockchain technology can present challenges to user anonymity and privacy. As all transactions are publicly recorded on the blockchain, there exists a potential risk for the exposure of sensitive data. The ability of the public to link certain transactions to specific addresses may result in vulnerabilities such as phishing attacks, fraud, or other malicious activities. **Data Corruption Risk**: Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system. **Third-Party Risks**: Crypto-assets depend on exchanges and wallet providers for trading and storage. These platforms can face security breaches, operational failures, and regulatory issues, risking loss or theft of crypto-assets.
I.6	Mitigation measures	**Consensus protocol**: Employing a potent Proof of Stake & Authority (PoSA), Camino Network ensures blockchain integrity and immutability while negating the risks of undue centralization or malicious intrusion. **Network security**: Best-in-class network security tools, like firewalls and intrusion detection systems, are in place. Regular security audits, combined with advanced monitoring tools such as Grafana, aid in repelling potential network threats, thus securing nodes and data transmission.

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		Secure smart contract deployment: Enforcing KYC and KYB verifications for smart contract deployments reduces the probability of malicious intentions. This protocol fosters a sense of accountability and curtails the possibility of unauthorized actions. **Comprehensive auditing**: Routine audits are conducted not just for smart contract codes but also for integral components of the infrastructure including 'caminogo', 'camino-node', and 'camino-wallet'. These evaluations are performed by third-party security experts proficient in blockchain technology, guaranteeing a comprehensive review of Camino's security ecosystem. For an in-depth insight into our most recent audit across these components, click here to access the complete audit report, illustrating our technological soundness and risk precautions. **Bug Bounty program**: Championing a proactive security stance, Camino Network's bug bounty program incentivizes experts and community members to uncover and report system vulnerabilities, fostering ongoing platform refinement. **Compliance and regulatory frameworks**: Camino Network adheres to established compliance and regulatory frameworks applicable to the travel industry. By integrating relevant regulatory requirements, such as anti-money laundering (AML) and counter-terrorism financing (CTF) measures, the platform aims to foster trust and ensure adherence to legal obligations. Camino Network complies with the regulations that apply to blockchain and crypto assets that are not directly related to the travel industry, but to the technology of Camino Network and the Camino Token.

No.	Field	Content
J. Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.1	Adverse impacts on climate and other environment- related adverse impacts.	The consensus mechanism used in the Camino Blockchain, **Proof of Stake and Authority (PoSA)** has several environmental benefits compared to traditional Proof of Work (PoW) systems: 1. **Lower Energy Consumption**: PSoA significantly reduce the energy consumption required to secure the network since validators are chosen

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		based on their stake rather than solving complex computational problems. This drastically lowers the carbon footprint compared to PoW-based blockchains like Bitcoin. 2. **Reduced Carbon Emissions**: By avoiding the need for energy-intensive mining operations, Camino Blockchain minimizes its environmental impact, contributing to a lower overall carbon footprint in the blockchain space. 3. **Minimal E-Waste**: As there is no need for specialized mining hardware, Camino Blockchain does not generate significant electronic waste, a common issue in PoW systems. Overall, the consensus mechanism used in Camino Blockchain is designed to be environmentally sustainable, with minimal adverse impacts on climate and the environment.

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