No.	Field	CONTENT TO BE REPORTED
00	Table of contents	
01	Date of notification	2025-11-21
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	False.
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		

No.	Field	CONTENT TO BE REPORTED
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 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	KMNO is the native ecosystem token of Kamino Finance, deployed on the Solana blockchain. KMNO serves multiple functions within the Kamino ecosystem, including staking, governance, and points.
09	Only applicable if field 05 is true. Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability.	05 is false so this section is not applicable.
10	Key information about the offer to the public or admission to trading	This white paper has been prepared for the purposes of seeking admission to trading on the crypto-asset trading platform operated by OKCoin Europe Ltd.
Part A - Information about the Offeror or the Person Seeking Admission to Trading		
A.1	Provide the official name of the crypto-asset project	Kamino Global Limited.
A.2	Legal form of the offeror or the person seeking admission to trading	Kamino Global Limited is incorporated and registered as BVI business company in the British Virgin Islands.)
A.3	Registered address of the offeror or the person seeking admission to trading	The registered address of Kamino Global Limited is listed as: 3rd Floor, Ritter House, Road Town, Tortola, VG1110, British Virgin Islands
A.4	Head office of the offeror or the person seeking admission to trading	The head office of Kamino Global Limited is listed as: 3rd Floor, Ritter House, Road Town, Tortola, VG1110, British Virgin Islands.
A.5	Date of the registration (i.e., incorporation date)	2024-04-25.
A.6	Legal entity identifier (LEI) of the offeror or person seeking admission to trading	There is no LEI.
A.7	National identifier based on the nationality of the offeror or the person seeking admission to trading, if required under the applicable national law	Kamino Global Limited is incorporated in the British Virgin Islands with BVI Company Number 2147198.
A.8	Contact telephone number of the offeror or the person seeking admission to trading	+1 284 340 6873 +1 284 340 0104
A.9	E-mail address of the offeror or the person seeking admission to trading	The e-mail address of the offeror or the person seeking admission to trading for Kamino Global Limited is operations@kamino-foundation.com and legal@kamino-foundation.com.
A.10	Period of days within which an investor will receive an answer via that telephone number or email	1

No.	Field	CONTENT TO BE REPORTED
A.11	Where applicable, the name of the parent company of the offeror or the person seeking admission to trading and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law	Kamino Foundation
A.12	Identity, business address, and functions of each person that is a member of the management body of the offeror or the person seeking admission to trading	**Management body:** Corporate director: Little Bay Directors Limited 3rd Floor, Ritter House, Road Town, Tortola, VG1110, British Virgin Islands. Individual directors: Helen Clare Janes 3rd Floor, Ritter House, P.O. Box 3189, Road Town, Tortola, VG1110, British Virgin Islands. Function: Board Member Sharon Lesley Mungall 3rd Floor, Ritter House, P.O. Box 3189, Road Town, Tortola, VG1110, British Virgin Islands. Function: Board Member
A.13	Business or professional activity of the offeror or person seeking admission to trading, including principal activities and principal markets	Kamino Global Limited is engaged in holding treasury tokens, market-making activities, and generating reveneu from token sales and market-making activities for Kamino Finance crypto-asset project. Principal markets are global.
A.14	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Kamino Foundation is the holding company of the Kamino Group, responsible for marketing, BD and growth opportunities, with no revenue generating activity.
A.15	Indication as to whether the issuer has been established within the past three years	True.
A.16	Financial condition of the offeror or person seeking admission to trading over the past three years, including a comprehensive analysis of development, performance, financial and non-financial key performance indicators, and capital resources	Not applicable as the person seeking admission to trading has not been established for over three years.
A.17	Description of the financial condition of the offeror or person seeking admission to trading since the date of its registration, including a comprehensive analysis of development, performance, financial and non-financial key performance indicators, and capital resources	Kamino Global Limited has completed one reporting period since its incorporation in April 2024. For the period ending 31 December 2024, the company reported: Total Assets of $16,928,570.27, comprising intangible assets of $7,525,718.84, cash and cash equivalents of $5,251,383.00, and loans and receivables of $4,151,468.63. Total Liabilities of $15,341,020.00, comprising accounts payable of $20,000.00 and other liabilities of $15,321,020.00. Shareholders' Equity of $1.587.550.27. Gross Profit of $2,404,143.35, comprising revenue of $2,404,143.35. Total Expenses of $1,979,534.32, comprising operating expenses of $44,038.00 and other expenses of $1,935,496.32. Net Income of $424,609.03.
Part B - Information about the Issuer, If Different from the Offeror or Person Seeking Admission to Trading		

No.	Field	CONTENT TO BE REPORTED
B.1	Indication as to whether the issuer is different from the offeror or person seeking admission to trading	False.
B.2	Name of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.3	Legal form of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.4	Registered address of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.5	Head office of the issuer, where different than registered address	Not applicable as the issuer is the person seeking admission to trading.
B.6	Date of the registration (i.e., incorporation date) of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.7	Legal entity identifier (LEI) of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.8	National identifier based on the nationality of the issuer, if required under the applicable national law	Not applicable as the issuer is the person seeking admission to trading.
B.9	Where applicable, the name of the parent company and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law	Not applicable as the issuer is the person seeking admission to trading.
B.10	Identity, business address, and functions of each person that is a member of the management body of the issuer	Not applicable as the issuer is the person seeking admission to trading.
B.11	Business or professional activity of the issuer, including principal activities, principal markets, and recent financial condition	Not applicable as the issuer is the person seeking admission to trading.
B.12	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Not applicable as the issuer is the person seeking admission to trading.
Part C - Information about the Operator of the Trading Platform		
C.1	Name of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.2	Legal form of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.3	Registered address of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.4	Head office of the operator of the trading platform, where different than registered address	Not applicable as offeror is not admitting crypto asset to trading.
C.5	Date of the registration (i.e., incorporation date) of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.6	Legal entity identifier (LEI) of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.7	National identifier based on the nationality of the operator of the trading platform, if required under the applicable national law	Not applicable as offeror is not admitting crypto asset to trading.
C.8	Where applicable, the name of the parent company and legal entity identifier of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.9	The reason why the operator drew up the crypto-asset white paper	Not applicable as offeror is not admitting crypto asset to trading.
C.10	Identity, business address, and functions of each person that is a member of the management body of the operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.11	Business or professional activity of the operator, including principal activities and principal markets	Not applicable as offeror is not admitting crypto asset to trading.
C.12	Where applicable, business or professional activity of the parent company, including principal activities and principal markets	Not applicable as offeror is not admitting crypto asset to trading.

No.	Field	CONTENT TO BE REPORTED
C.13	Identity of the person drawing up the crypto-asset white paper, if different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
C.14	Reason for drawing up the white paper by a person different from the offeror, person seeking admission to trading, issuer, or operator of the trading platform	Not applicable as offeror is not admitting crypto asset to trading.
Part D - Information about the Crypto-Asset Project		
D.1	Name of the crypto-asset project, if different from the name of the offeror or person seeking admission to trading	The official name of the crypto-asset project behind the KMNO token is "Kamino Finance."
D.2	Name of the crypto-assets, if different from the name of the offeror or person seeking admission to trading	The name of the crypto-asset is KMNO.
D.3	Abbreviation or ticker handler of the crypto-assets	KMNO.
D.4	A brief description of the crypto-asset project	Kamino Finance is a decentralized finance (DeFi) protocol on Solana designed to unify lending, liquidity provision, and leverage into a single, secure product suite. Its primary goal is to make it easy for users to provide liquidity and earn yield on-chain, while enabling advanced strategies such as leveraged liquidity provision and automated market making. Kamino Finance aims to maximize capital efficiency, offer robust risk management, and provide a user-friendly experience with transparent analytics and detailed performance data. Kamino Finance's integrated approach allows users to access lending, liquidity, and leverage in a single platform, with a focus on automation, capital efficiency, and risk management. Kamino Global Limited is the legal entity behind Kamino Finance, which implements and manages the crypto-asset project.
D.5	Details of advisors, development team, crypto-assets service providers, and other persons involved in the implementation of the crypto-asset project, including business addresses or domicile of the company	Director (corporate): Little Bay Directors Limited (BVI Co. No. 2046033) Natural-person directors of the corporate director: Helen Clare Janes 3rd Floor, Ritter House, P.O. Box 3189, Road Town, Tortola, VG1110, British Virgin Islands. Function: Board Member Sharon Lesley Mungall 3rd Floor, Ritter House, P.O. Box 3189, Road Town, Tortola, VG1110, British Virgin Islands. Function: Board Member These directors and the corporate director entity are responsible for governance and oversight of Kamino Global Limited, the legal entity behind Kamino Finance, which implements and manages the crypto-asset project.
D.6	Indication as to whether the crypto-asset project concerns utility tokens	False.
D.7	Key features of the goods or services to be developed for utility tokens crypto-asset projects	KMNO is not a utility token.

No.	Field	CONTENT TO BE REPORTED
D.8	Information about the crypto-asset project, including the description of the past and future milestones	**Key Achievements to Date:** Kamino Finance has established itself as the largest lending and market-making protocol on Solana (excluding staking), with a market size of $3.86 billion and $1.56 billion in active borrows as of May 2025. The protocol has issued over $1 billion in cumulative debt to approximately 350,000 wallets and holds over 60% lending market share on Solana. Notable achievements include: - **Product Launches:** - Automated liquidity vaults launched in August 2022, becoming the leading LP primitive on Solana. - Kamino Lend V1 established as a robust lending platform, with V2 announced for Q4 2024 rollout. - **Token Generation Event (TGE):** - KMNO token TGE occurred on April 30, 2024. - **Community Growth and Incentives:** - Season 1 airdrop in April 2024 distributed 750 million KMNO to over 250,000 wallets, one of the largest DeFi distributions of the year. - Season 2 snapshot on July 31, 2024, with 63% of circulating KMNO staked and TVL retention post-airdrop. - Season 3 (August 2024–May 2025) saw 101% TVL growth, with 44% of circulating KMNO staked and a market size reaching $3.86B. - **Security and Audits:** - Kamino Finance has completed at least 14 external audits and formal verification, with no reported incidents or bad debt since launch. **Timeline of Key Milestones:** - **August 2022:** Launch of automated liquidity vaults. - **April 30, 2024:** KMNO token TGE and Season 1 airdrop. - **July 31, 2024:** Season 2 snapshot; distribution mid-August 2024. - **September 2024:** Kamino Lend V2 introduced; rollout begins Q4 2024. - **May 12, 2025:** Season 3 snapshot; market size $3.86B, 150,400 active loans, 101% TVL growth. - **Q2–Q3 2025:** Season 4 launches, focusing on Kamino Lend V2, Kamino Swap, and Real World Assets (RWAs). **Future Goals:** - Achieve $10 billion in total value locked (TVL) on Solana, positioning Kamino Finance as the dominant DeFi protocol. - Roll out Kamino Lend V2 with modular lending, permissionless market creation, advanced risk management, and new products such as spot leverage and lending orderbooks. - Expand community governance, with KMNO holders participating in protocol decisions, grants, and incentive programs. - Lead Solana in institutional and RWA product adoption, leveraging Kamino Finance's security and audit record. **Role of the KMNO Token:** - **Staking:** Users can stake KMNO to earn points boosts, increasing their share of protocol rewards and airdrops. Staking boosts have reached up to 200% for continuous stakers. - **Incentives:** KMNO is distributed through airdrops and points programs, rewarding protocol usage and loyalty.

No.	Field	CONTENT TO BE REPORTED
D.9	Information about resources already allocated to the project	**Financial Resources:** Kamino Finance's token, KMNO, has a total supply of 10 billion, with allocations including 20% to core contributors, 35% to key stakeholders and advisors (including investors), 35% to community and grants, and 10% to liquidity and treasury. The initial community distribution was 750 million tokens, with the token generation event on April 30, 2024. Kamino Finance has been reported to have raised approximately $6.1 million in a seed round, with investors including Clocktower Technology Ventures, Inspired Capital, Global Founders Capital, Picus Capital, Flourish Ventures, Propel Venture Partners, Norte Ventures, Gilgamesh Ventures, Delphi Ventures, Jump Capital, Hack VC, LongHash Ventures, and Comfy Capital. However, the official Kamino Finance blog and documentation do not confirm the funding amount, and some investors are only listed as "key stakeholders and advisors" in official materials. Kamino Finance's platform has achieved over $1.5 billion in assets under management (AUM) at the time of the KMNO token launch, and its lending markets have reached multi-billion dollar market sizes, indicating significant capital utilization and on-chain traction. **Human Resources:** The Kamino Foundation now stewards the protocol, with a core group of contributors responsible for product, engineering, risk management, growth, and operations. 20% of the KMNO token supply is allocated to these contributors, with a 12-month lockup and 24-month vesting. Kamino Finance has also engaged external risk management partners, such as Steakhouse Financial, as official risk contributors. There is evidence of ongoing hiring, such as a Product Marketing Manager position listed on the Solana Network Opportunities Job Board. **Technological Resources:** Kamino Finance has developed a comprehensive DeFi suite on Solana, including products for lending, liquidity provision, leverage, and automated yield strategies. The protocol has released multiple audited smart contracts, with audit reports available from firms such as OtterSec and Offside Labs. Kamino Finance also provides a public SDK for developers and maintains a live risk dashboard for protocol analytics. **Summary:** Kamino Finance has invested significant resources across financial, human, and technological domains, with a large token allocation to contributors and stakeholders, a reported but not officially confirmed seed round, a team originating from Hubble Protocol, ongoing hiring, and a robust, audited DeFi product suite on Solana.

No.	Field	CONTENT TO BE REPORTED
D.10	Planned use of any funds or other crypto-assets collected	Allocation of funds or crypto-assets for Kamino Finance is structured through token distribution rather than a traditional fundraising offering. There is no public evidence of a token sale or capital raise; instead, the KMNO token was distributed via a Token Generation Event (TGE), airdrops, and treasury allocations. The official documentation confirms that there is no planned fundraising and no published use-of-proceeds breakdown. The allocations are as follows: - 35% of the KMNO supply is allocated to community growth initiatives, including builder grants and community incentives, managed via the Kamino treasury. - 10% is allocated to growing liquidity for the KMNO token across various venues, also managed via the treasury. - 20% is allocated to core contributors, covering development, engineering, risk management, growth, and operations. This allocation is subject to a 12-month lockup and 24-month linear vesting. - 35% is reserved for key stakeholders and advisors (including investors and industry advisors), also subject to a 12-month lockup and 24-month vesting. There are no explicit published allocations for marketing or legal compliance. Any such expenditures would be covered under the broader categories of core contributors or treasury allocations, but no specific percentages or amounts are disclosed for these areas.
Part E - Information about the Offer to the Public of Crypto-Assets or their Admission to Trading		
E.1	Indication as to whether the crypto-asset white paper concerns an offer to the public of crypto-assets or their admission to trading	ATTR
E.2	Reasons for the offer to the public or for seeking admission to trading, including the intended use of the funds raised with the offer	The reasons for seeking admission to trading are centered on the distribution and utility of the KMNO token, rather than capital raising.
E.3	Amount that the offer to the public intends to raise in funds or in any other crypto-asset in an official currency or any other crypto-assets	Not applicable. This whitepaper is published solely in relation to the admission to trading of the KMNO token and does not relate to any public offering.
E.4	Minimum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	There are no minimum target subscription goals.
E.5	Maximum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets	There are no maximum target subscription goals.
E.6	Indication whether oversubscriptions are accepted	There are no oversubscriptions accepted.
E.7	How oversubscriptions are allocated if accepted	There are no oversubscriptions accepted.
E.8	The issue price of the crypto-asset being offered to the public in an official currency or any other crypto-assets	There is no issue price, as the crypto asset is already in issuance.
E.9	The official currency or any other crypto-assets on the basis of which the issue price of the crypto asset is being offered to the public	There is no official currency as the crypto asset is already in issuance.
E.10	Any applicable subscription fee in an official currency or any other crypto-assets	There are no subscription fees.
E.11	Method in accordance with which the offer price will be determined	Not applicable.

No.	Field	CONTENT TO BE REPORTED
E.12	Total number of crypto-assets to be offered to the public or admitted to trading	10 Billion
E.13	Indication of the prospective holders targeted by the offer to the public of the crypto-asset or admission of such crypto-asset to trading	All.
E.14	Any restriction regarding the type of holders for such crypto-asset, whether retail or professional investors	There are no restrictions.
E.15	Notice regarding reimbursement for purchasers if certain conditions are not met	There are no reimbursement rights.
E.16	Detailed description of the refund mechanism	There is no refund mechanism.
E.17	Expected timeline of when refunds will be completed	There is no refund mechanism.
E.18	Information about the various phases of the offer to the public of the crypto-asset	There are no phases.
E.19	Information on discounted purchase price for early purchasers of the crypto-asset and its impact on other investors	There are no discounts.
E.20	Indication whether the offer is time-limited	The offer is not time limited.
E.21	Beginning date of the subscription period for time-limited offers	The offer is not time limited.
E.22	End date of the subscription period for time-limited offers	The offer is not time limited.
E.23	Arrangements to safeguard funds or other crypto-assets during the time-limited offer or withdrawal period	The offer is not time limited.
E.24	Methods of payment to purchase the crypto-assets	Fiat or other crypto assets.
E.25	Methods of transfer of the value to the purchasers when they are entitled to be reimbursed	There are no reimbursement rights.
E.26	Information on the right of withdrawal for purchasers in the case of offers to the public	There is no right of withdrawal.
E.27	Manner of transferring purchased crypto-assets to the holders	Via crypto-asset trading platforms on which KMNO is admitted to trading.
E.28	Time schedule of transferring purchased crypto-assets to the holders	There is no relevant time schedule.
E.29	Technical requirements that the purchaser must fulfill to hold the crypto-assets	There are no technical requirements.
E.30	Name of the crypto-asset service provider in charge of the placing of crypto-assets, if applicable	Not applicable.
E.31	Legal entity identifier of the crypto-asset service provider in charge of the placing of crypto-assets, if available	Not applicable.
E.32	Form of placement, whether with a firm commitment basis, without a firm commitment basis, or not applicable	NTAV
E.33	Name of the trading platforms for crypto-assets where admission to trading is sought, if applicable	OKX Europe Limited
E.34	Segment MIC for the trading platform where the admission to trading of the crypto-assets is sought	Not applicable.
E.35	Information about how investors can access trading platforms, if applicable	Online via the platform.

No.	Field	CONTENT TO BE REPORTED
E.36	Information about the costs involved, if applicable	Not applicable.
E.37	Expenses related to the offer to the public of crypto-assets, including monetary values and types of expenses	Not applicable.
E.38	Potential conflicts of interest of the persons involved in the offer to the public or admission to trading	The offeror is not aware of any potential conflict of interest of the persons involved in its admission to trading.
E.39	Law applicable to the offer to the public of the crypto-asset	British Virgin Islands.
E.40	Jurisdiction of the courts in case of disputes arising from the white paper	British Virgin Islands.
Part F - Information about the Crypto-Assets		
F.1	Type of crypto-asset that will be offered to the public or for which admission to trading is sought	KMNO token is primarily classified as the ecosystem token with potential governance features. Its current utility includes enabling users to stake KMNO to earn points boosts within the Kamino Finance protocol. The documentation states that, should protocol governance be established, KMNO may also serve as the primary token for participating in governance decisions, such as voting on user reward campaigns, protocol grants, revenue allocations, or aspects of protocol risk management. However, governance voting for token holders has not yet been initiated. The governance does not relate to the management of the offeror.
F.2	Description of the functionality of the crypto-assets being offered or admitted to trading	KMNO is the native token of Kamino Finance, designed to provide several utilities within the ecosystem: Staking: Holders can stake KMNO natively on Kamino Finance. Staking KMNO boosts users' points earnings, which are used to determine eligibility for airdrops and other protocol rewards. The staking boost starts at a base of 30% and increases by 0.5% per day, up to a maximum of 300% for long-term stakers. Staked KMNO multiplies the points users earn from their protocol activity, incentivizing long-term participation and engagement. Points and Airdrops: Kamino Finance operates a points system that rewards users for protocol activity (such as lending, borrowing, and providing liquidity). Points can be boosted by staking KMNO. Multiple rounds of KMNO token airdrops are distributed to users based on their points, with previous drops occurring in April and August 2024. Governance: While protocol governance is not currently live, the KMNO token is intended to serve as the primary governance token if and when governance is established. This could include voting on user reward campaigns, protocol grants, revenue allocations, or risk management decisions. However, as of now, voting for token holders has not been initiated. In summary, KMNO's current primary utilities are staking for points boosts (which influence airdrop eligibility and rewards) and potential future governance participation.

No.	Field	CONTENT TO BE REPORTED
F.3	Information about when the functionalities of the crypto-assets are planned to apply	**KMNO Token Functionality Activation Timeline:** **April 30, 2024:** - **Token Generation Event (TGE):** KMNO token launched and became transferable. - **Staking Live:** KMNO staking went live at 12PM UTC, allowing holders to stake tokens for points boosts and rewards. - **Genesis Airdrop:** 7.5% of KMNO distributed to eligible users as part of the Genesis event. **Q2 2024:** - **Season 1 Points Program:** Ran for approximately 3 months, culminating in the Genesis Airdrop in late Q1/early Q2 2024. **August 2024:** - **Season 2 Airdrop:** Second major KMNO airdrop distributed to users. - **Season 3: From** August 2024–May 2025, saw 101% TVL growth, with 44% of circulating KMNO staked and a market size reaching $3.86B. **Ongoing/Future:** - **Season 4** launches, focusing on Kamino Lend V2, Kamino Swap, and Real World Assets (RWAs), ongoing until November 6th 2025. - **Governance:** Protocol governance and voting for KMNO holders have not been initiated. No public schedule for activation; committees are being established. - **Value Accrual/Fee Share:** The value accrual mechanism for KMNO is still under internal development. No public activation date or schedule is available. **Summary Table:** - **TGE & Staking:** April 30, 2024 - **Genesis Airdrop:** April 30, 2024 - **Season 1:** Q1/Q2 2024 - **Season 2 Airdrop:** August 2024 - **Season 3:** August 2024–May 2025 - **Season 4:** Ongoing until November 6th 2025 - **Governance Voting:** Not yet started (no date) - **Value Accrual/Fee Share:** Not yet active (no date) No evidence was found in the provided context for the activation dates of protocol governance, value accrual, or fee/revenue sharing mechanisms.
F.4	Type of white paper notified	OTHR

No.	Field	CONTENT TO BE REPORTED
F.5	Type of submission: New, Modify, Error, or Correction	NEWT
F.6	Description of the characteristics of the crypto-asset, including classification data and functionality	**Token Features and Technical Specifications:** KMNO is the native ecosystem token of Kamino Finance, deployed on the Solana blockchain. The token contract address is `KMNo3nJsBXfcpJTVhZcXLW7RmTwTt4GVFE7suUBo9sS`. The total supply is fixed at 10,000,000,000 KMNO, with an initial circulating supply of approximately 1,000,000,000 at TGE (April 30, 2024). As of a later update, the circulating supply is reported to be around 2.9 billion. There is no token inflation; the supply is capped. Vesting and allocation details are available in the official documentation, with allocations for community, contributors, stakeholders, and liquidity/treasury, including lock-up and vesting periods for core contributors and advisors. **Token Utility and Functional Aspects:** KMNO serves multiple functions within the Kamino ecosystem: - **Staking:** Users can stake KMNO to earn points boosts in the Kamino Points program. Staking provides a base boost and a multiplier that increases with the duration of staking, up to a maximum of 300%. Staked KMNO does not directly yield protocol revenue but enhances a user's ability to earn points, which are used for airdrop eligibility and other incentives. - **Governance:** KMNO is intended as the governance token for protocol decisions, including user reward campaigns, grants, revenue allocations, and risk management, should on-chain governance be established. **Compliance Classifications and Risk Controls:** Kamino Finance is a permissionless protocol but implements geoblocking for users in the US, UK, and sanctioned countries. Automated wallet screening is conducted using tools such as TRM to flag blacklisted wallets. Risk documentation and security audits are available through official channels. **Audits and Security:** Kamino Finance's smart contracts have undergone multiple audits, with reports accessible via the project's documentation and security portal.
F.7	Commercial name or trading name of the issuer	Kamino Global Limited
F.8	Website of the issuer	The website of the issuer is https://kamino.com/
F.9	Starting date or intended starting date of offer to the public or admission to trading	2025-12-19
F.10	Effective or intended publication date of the white paper or modified white paper	2025-12-19
F.11	Other services provided by the issuer not covered by Regulation (EU) 2023/1114	Nothing other than already stated in the whitepaper.
F.12	Language or languages in which the crypto-asset white paper is drafted	English.

No.	Field	CONTENT TO BE REPORTED
F.13	Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the crypto-asset white paper relates, where available	Not available.
F.14	Code used to uniquely identify the functionally fungible group to which the digital asset belongs (i.e., common to each of the several assets to which the white paper relates, i.e. Code used to identify the white paper ISO 24165 DTI of type = 3 (i.e., functionally fungible group), where available.	Not applicable.
F.15	Flag indicating the mandatory or voluntary nature of the white paper	False.
F.16	Flag indicating if the submitted white paper contains personal data	True.
F.17	Indication that the issuer is eligible for a Legal Entity Identifier	True.
F.18	Home member state as defined in Regulation (EU) 2023/1114	Malta.
F.19	Host member state as defined in Regulation (EU) 2023/1114	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.
Part G - Information on the Rights and Obligations attached to the Crypto-Assets		

No.	Field	CONTENT TO BE REPORTED
G.1	Description of the rights and obligations of the purchaser	**Ownership and Transfer Rights:** Purchasers of KMNO tokens do not receive any ownership or equity rights in Kamino Global Limited. The entity has no equity holders, and token holders are not granted ownership in the protocol or its assets. KMNO tokens are transferable and can be held, staked, or used within the Kamino Finance ecosystem. **Access to Services and Utility:** KMNO holders can stake their tokens natively on Kamino Finance to earn staking boosts, which increase their points earnings within the protocol. These points may be used for rewards or airdrop eligibility. The token is also used for community incentives and may be required for participation in certain protocol activities. However, there is no indication that holding KMNO is required to access the core lending, liquidity, or leverage services of Kamino Finance. **Voting and Governance Rights:** As of the latest available information, governance voting for KMNO token holders has not been initiated. The documentation states that, should protocol governance be established in the future, KMNO may be used as the primary token for voting on protocol decisions such as user reward campaigns, grants, revenue allocations, or risk management. Currently, KMNO does not confer any active governance or voting rights. Any future changes will not give holders the right to the management of Kamino Global Limited. **Revenue, Fee Sharing, and Economic Rights:** There is no public evidence that KMNO holders are entitled to any share of protocol revenue, fees, or profits. The value accrual mechanism for the token is still under internal development, and no revenue-sharing or dividend rights are described in the available documentation. **Responsibilities and Obligations:** KMNO holders must comply with Kamino Finance's geoblocking and wallet screening policies. The protocol restricts access for users in the US, UK, and sanctioned countries, and uses automated tools (such as TRM) to screen wallets for compliance. Restricted Persons are not eligible for certain distributions, such as the Genesis airdrop. There is no mention of KYC requirements for general token holding, but users must not circumvent geoblocking or participate if they are from restricted jurisdictions. **Disclaimers and Terms:** The documentation emphasizes standard DeFi risks, including smart contract risk and market risk. There is no explicit Terms of Use or legal disclaimer page found in the provided context, but privacy and cookie policies are referenced on the Kamino Finance app. **Summary:** KMNO token holders have rights to transfer, stake, and potentially participate in future governance, but do not have ownership, revenue, or current voting rights. They must comply with jurisdictional restrictions and wallet screening. No additional obligations or economic rights are specified.

No.	Field	CONTENT TO BE REPORTED
G.2	Procedure and conditions for the exercise of rights	**Staking and Points Boosts:** KMNO token holders can exercise their rights primarily through staking and participation in the Kamino Points program. To stake KMNO, users must: 1. Visit the or the Kamino Finance app (https://app.kamino.finance). 2. Connect a compatible Solana wallet. 3. Navigate to the KMNO staking section and click "Stake". 4. Enter the amount of KMNO to stake and confirm the transaction. Staking KMNO provides a base staking boost (30%) and a daily multiplier (0.5% per day staked), with a maximum total boost of 300%. The staking boost increases the rate at which users earn Kamino Points, which are used for airdrop eligibility and protocol incentives. The longer KMNO is staked, the higher the multiplier, but adding more KMNO to an existing stake will reduce the multiplier proportionally. Unstaking does not reduce the multiplier, but the boost only applies to the amount of KMNO still staked. Staking is live as of April 30, 2024. **Airdrops and Points Program:** By using Kamino Finance products (lending, borrowing, liquidity vaults, etc.), users earn Kamino Points. Staking KMNO further boosts these points. Points are used to determine eligibility for KMNO airdrops, which are distributed in multiple rounds. The Genesis Drop occurred in April 2024, with subsequent drops planned. Only eligible users (excluding restricted persons) can participate in airdrops. **Governance and Voting:** As of the latest available information, protocol governance for KMNO holders has not yet been initiated. The Kamino Finance team has stated that governance will be introduced soon, with KMNO as the primary token for voting on protocol decisions, grants, and other initiatives. The governance forum (https://gov.kamino.finance) is live for community discussion, and a "temp check" for governance is planned, but no official voting process or platform (such as Snapshot or Realms) is currently active. KMNO holders should monitor the governance forum for updates on when and how to participate in governance votes. Any future changes will not give holders the right to the management of Kamino Global Limited. **Other Rights and Services:** There is no evidence in the provided context that holding KMNO currently grants access to additional services, fee discounts, or other rights beyond staking, points boosts, and forthcoming governance participation.

No.	Field	CONTENT TO BE REPORTED
G.3	Conditions under which the rights and obligations may be modified	The rights and obligations attached to KMNO as described in this white paper reflect information available at the time of issuance. This white paper does not constitute a commitment or guarantee by the token issuer or any other party regarding future modifications. No promises, warranties, or assurance are made herein regarding future token functionality, and this section is provided solely for information purposes. Token rights may be modified by the token issuer in the future or through a formal community governance process if adopted at a later stage.
G.4	Information on future offers to the public of crypto-assets by the issuer, if applicable	There are no future offers planned.
G.5	Number of crypto-assets retained by the issuer itself, if applicable	The official Kamino documentation states that out of the total 1 Billion KMNO tokens, 10% of the supply is allocated to "Liquidity & Treasury" and 35% to "Community & Grants," both of which are directed via the Kamino treasury. The documentation does not disclose the current number of tokens held by the issuer or provide treasury wallet addresses. Only allocation percentages and total supply are available, with no explicit figures for tokens retained by the issuer itself.
G.6	Indication as to whether the offer to the public of crypto-assets or their admission to trading concerns utility tokens	False.
G.7	Information about the quality and quantity of goods or services to which the utility tokens give access	Not applicable as KMNO is not a utility token.
G.8	Information on how utility tokens can be redeemed for goods or services, if applicable	Not applicable as KMNO is not a utility token.
G.9	Indication as to whether an admission to trading is sought	True.
G.10	Information on how and where the crypto-assets can be purchased or sold after the offer to the public, if admission to trading is not sought	Not applicable as admission to trading is sought.

No.	Field	CONTENT TO BE REPORTED
G.11	Restrictions on the transferability of the crypto-assets being offered or admitted to trading	**Transfer Limitations and Geographic Restrictions:** Kamino Finance's KMNO token is subject to several restrictions affecting its transferability and tradability. The project explicitly prohibits the distribution, offering, or delivery of KMNO tokens to individuals or entities defined as "Restricted Persons." This includes: - U.S. persons (citizens, residents, green card holders, entities incorporated or located in the U.S., or acting for the account or benefit of a U.S. person) - Persons subject to sanctions or who are residents or nationals of a sanctioned jurisdiction - Persons in any jurisdiction where the offer, sale, holding, or purchase of digital assets is unlawful, prohibited, or unauthorized - UK persons are also specifically geoblocked from using the protocol and participating in rewards programs The protocol enforces these restrictions through geoblocking and wallet screening using automated tools such as TRM to flag blacklisted wallets. Attempting to access the platform from a restricted location may result in wallet blacklisting and loss of eligibility for rewards. **Lock-up Periods and Vesting:** - Core Contributors: 20% of KMNO supply is allocated to core contributors, locked for 12 months, then vesting linearly over 24 months. - Key Stakeholders & Advisors: 35% of supply, also locked for 12 months, then vesting linearly over 24 months. - There is no public evidence that tokens subject to vesting are transferable before the end of their lock-up period. **Transfer Fees:** There is no public evidence of any protocol-imposed transfer fee for KMNO token transfers between users. As an SPL token on Solana, only standard network fees apply. **Other Conditions Affecting Liquidity and Tradability:** - The protocol uses wallet screening (e.g., via TRM) to block blacklisted wallets, which may affect the ability to claim or transfer tokens for flagged users. - The Genesis airdrop and subsequent rewards are not available to Restricted Persons, and claim portals are geofenced accordingly. - There is no public evidence in the provided context of contract-level transfer restrictions (such as freeze authority or blacklists at the token contract level), but wallet-level and geographic restrictions are actively enforced.
G.12	Indication as to whether the crypto-asset has protocols for adjusting supply in response to changes in demand	False.

No.	Field	CONTENT TO BE REPORTED
G.13	Description of the functioning of supply adjustment protocols, if applicable	Not applicable.
G.14	Indication as to whether the crypto-asset has a protection scheme protecting its value	False.
G.15	Description of the protection schemes protecting the value of the crypto-assets, if applicable	There is no protection scheme available.
G.16	Indication as to whether the crypto-asset has compensation schemes	False.
G.17	Description of the compensation schemes, if applicable	Not applicable.
G.18	Law applicable to the crypto-assets	British Virgin Islands
G.19	Jurisdiction of the courts in case of disputes arising from the white paper	British Virgin Islands
Part H - Information on the underlying technology		

No.	Field	CONTENT TO BE REPORTED
H.1	Information on the technology used, including distributed ledger technology. Distributed Ledger Technology (DLT) describes a decentralized and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. They distribute control across a network of computers (nodes) and require all changes to be recorded and agreed upon by the nodes. This distributed approach enhances the resilience and security of the system and ensures transparency of the data stored without the need for trust between the actors of the systems. Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics: • Distribution: Operates on a network of nodes, each holding a copy of the ledger and participating in transaction verification and synchronization. • Security: Employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash of the previous block, a timestamp, and transaction data, ensuring data integrity and immutability. • Transparency and Immutability: Transactions are visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it cannot be changed or deleted	Technology and Decentralized Architecture: Kamino Finance is built on the Solana blockchain, leveraging its high-throughput, low-latency infrastructure to deliver decentralized finance (DeFi) services. The protocol operates as a set of on-chain smart contracts that facilitate lending, borrowing, and automated liquidity provision. Kamino Finance's core primitives include Automated Liquidity Vaults and Kamino Lend, both of which are fully decentralized and permissionless, except for geoblocking of certain jurisdictions and wallet screening for compliance. Security, Transparency, and Data Integrity: Kamino Finance ensures security and data integrity through several mechanisms: - **Distribution:** All protocol logic and user positions are managed by smart contracts deployed on Solana, a distributed ledger maintained by a decentralized validator set. This ensures that no single party controls the system, and all transactions are publicly verifiable. - **Cryptographic Security:** The protocol relies on Solana's cryptographic primitives, including digital signatures and the SPL token standard for KMNO tokens. All user actions require cryptographic authorization, and the integrity of transactions is enforced by the blockchain's consensus mechanism. - **Immutability:** Once deployed, Kamino Finance's smart contracts and transaction records are immutable on the Solana blockchain. This guarantees that historical data and protocol logic cannot be altered retroactively, supporting robust auditability and data integrity. - **Transparency:** All protocol operations, including lending, borrowing, and liquidity management, are transparent and can be monitored via on-chain analytics dashboards and public risk dashboards. Users can verify contract states, vault balances, and risk metrics in real time. - **Oracles and Risk Engine:** Kamino Finance uses multiple decentralized oracle providers (Pyth, Switchboard) and implements TWAP/EWMA price feeds to protect against price manipulation and ensure reliable collateral valuations. - **Audits:** Kamino Finance's smart contracts have undergone third-party security audits, and the codebase is subject to ongoing internal and external review to mitigate smart contract risks. For further technical and security details, Kamino Finance provides comprehensive documentation and a dedicated security portal.

No.	Field	CONTENT TO BE REPORTED
H.2	Information about protocols and technical standards implemented, if applicable	Kamino Finance ensures interoperability, scalability, and functionality through a combination of technical standards, protocol integrations, and security practices: **Interoperability:** - Kamino Finance's liquidity vaults automate liquidity provision for concentrated liquidity market makers (CLMMs) on Solana, allowing users to select from available DEXs and fee tiers. The protocol is designed to integrate with major Solana DEXs, and most swap volume is routed through Jupiter, a leading aggregator, which ensures Kamino vaults are accessible and composable within the broader Solana DeFi ecosystem. - Depositors receive kTokens, which are fungible SPL tokens representing their vault positions. These kTokens can be used as collateral in Kamino Lend and are compatible with other Solana DeFi protocols. **Scalability:** - Kamino Lend employs a unified liquidity market (peer-to-pool model) rather than a multi-pool design, which reduces liquidity fragmentation and increases capital efficiency. The protocol supports features like Elevation Mode (eMode) for higher leverage within correlated asset groups, and a poly-linear interest rate curve for smoother rate adjustments. - Automated processes such as auto-rebalancing, auto-compounding, and auto-swap optimize capital deployment and reduce manual intervention, supporting scalable user growth. **Functionality and Technical Standards:** - Kamino Finance uses multiple oracles (Pyth, Switchboard, Chainlink, Redstone) for price feeds, with redundancy and fallback mechanisms. The protocol implements TWAP (Time-Weighted Average Price), EWMA (Exponentially Weighted Moving Average), and price bands to mitigate oracle manipulation and flash loan risks. - The smart contracts are written in Rust and are open source. Kamino Finance employs formal verification, regular security audits, and verifiable builds to ensure code correctness and security. - Kamino Finance's architecture includes modular smart contracts for lending (klend), vaults (kvault), and oracles (scope), with open-source repositories available for review. - The protocol is designed to be composable with other Solana DeFi primitives, leveraging SPL token standards for kTokens and supporting integrations with DEXs and aggregators via the Solana runtime. **Risk Management:** - Kamino Finance features a comprehensive risk engine, including real-time risk dashboards, asset risk tiers, deposit/borrow caps, and advanced liquidation mechanisms (partial and dynamic liquidations) to protect protocol solvency and user funds. **Security and Audits:** - Kamino Finance has undergone multiple external audits and formal verification processes, with reports publicly available. The protocol also uses fuzz testing and live stress tests to ensure robustness under real-world conditions. No explicit mention of the Anchor framework, Program Derived Addresses (PDAs), or specific SDK/API

No.	Field	CONTENT TO BE REPORTED
H.3	Information on the technology used for holding, storing, and transferring crypto-assets, if relevant	**User Wallets and Key Management:** Kamino Finance does not custody user assets or private keys. Users interact with the protocol using third-party Solana-compatible wallets, such as Phantom, Solflare, and Ledger (via wallet adapters). The platform also supports embedded wallet solutions like Phantom and Torus. All transactions must be signed by the user with their own private key; Kamino Finance does not have access to or control over user wallets or keys. **Protocol Administration and Multisig Controls:** Protocol parameters such as deposit and withdrawal limits are managed via a multisig system. Adjustments to these parameters require multisig approval, providing an additional layer of governance and security. However, the specific details of the multisig setup (such as the number of signers, addresses, or whether hardware wallets or MPC are used) are not disclosed in the provided context. **Smart Contract Security and Storage:** All crypto-assets deposited into Kamino Finance are managed by audited and open-source smart contracts deployed on the Solana blockchain. The protocol employs multiple security measures, including: - Extensive external audits and formal verification of smart contracts - Verifiable builds to ensure on-chain code matches audited source code - Ongoing rolling code audits and fuzz testing - Oracle redundancy using multiple providers (Pyth, Switchboard, Chainlink, Redstone) to mitigate price manipulation and single points of failure - Stress testing of liquidation and risk scenarios - Risk monitoring via a dedicated dashboard and risk council. **Compliance and Wallet Screening:** Kamino Finance implements geoblocking to restrict access from the US, UK, and sanctioned jurisdictions. Automated wallet screening tools (such as TRM) are used to flag and block blacklisted or high-risk wallets, in line with sanctions compliance and risk monitoring policies. **Custody, Cold Storage, and Upgrade Authority:** There is no public evidence in the provided context regarding the use of hardware wallets, MPC, cold storage, or the specific structure of program upgrade authority and treasury custody. The provided context does not include details on these aspects. **Bridging and Cross-Chain Custody:** No public evidence found in the provided context about bridging technologies or cross-chain custody solutions.

No.	Field	CONTENT TO BE REPORTED
H.4	Information on the consensus mechanism used, if applicable	KMNO operates as a protocol and token on the Solana blockchain. Solana uses a unique consensus mechanism that combines Proof of Stake (PoS) with a system called Tower BFT (a variant of Practical Byzantine Fault Tolerance), and is further optimized by Proof of History (PoH). In this system, validators are selected based on the amount of SOL tokens they have staked. These validators participate in consensus by voting on the order and validity of transactions. Proof of History acts as a cryptographic clock, providing a verifiable sequence of time for all events and transactions, which allows the network to order transactions efficiently before reaching consensus. Tower BFT leverages PoH to reduce communication overhead and latency. Validators vote on blocks at regular intervals (slots, typically around 400 milliseconds). Each vote increases the lockout period exponentially, making it increasingly difficult to revert finalized transactions. Once two-thirds of the network's stake has voted for a block, it is considered finalized and cannot be rolled back. This approach ensures security by requiring a supermajority of stake to confirm blocks, making attacks costly and impractical. Efficiency is achieved through the use of PoH for rapid ordering and Tower BFT for fast finality, enabling Solana to process thousands of transactions per second with low latency.

No.	Field	CONTENT TO BE REPORTED
H.5	Information on incentive mechanisms to secure transactions and any applicable fees	**Network Security and Participant Rewards:** Kamino Finance operates as a DeFi protocol on Solana and does not have its own consensus layer or validator set. Therefore, participants are not rewarded for securing the network in the traditional sense (such as through mining or protocol-level staking). Instead, KMNO token holders can stake their tokens to receive points boosts, which increase their rewards in Kamino's points-based incentive system. Staking KMNO does not provide direct protocol revenue or network security rewards, but rather enhances the rate at which users earn points, which may be tied to future airdrops or incentives. The staking boost starts at 30% and increases by 0.5% per day up to a maximum of 300%, with the boost applying to points earned from active protocol positions. There are no validator or mining incentives associated with KMNO staking. **Fee Structure and Calculation:** Kamino Finance charges several types of fees across its product suite: - **Liquidity Vault Fees:** - **Deposit Fee:** Charged as a percentage of the amount deposited into a vault, deducted at the time of deposit. - **Withdrawal Fee:** Charged as a percentage of the amount withdrawn from a vault, deducted at the time of withdrawal. - **Performance Fee:** Charged as a percentage of the profit made from auto-compounded fees and rewards in a vault, only applied when profits are realized. Fee rates vary by vault and are displayed in the app. - **Lending/Borrowing Fees (Kamino Lend):** - **Interest Rate Spread:** The difference between supply and borrow rates, determined by asset utilization and a poly-linear interest rate curve. The protocol applies a reserve factor (protocol take rate) to the interest paid by borrowers, which is not paid out to suppliers but retained by the protocol. - **Loan Origination Fee:** A one-time fee (e.g., 50 bps) charged on the borrowed amount at the time of borrowing for certain markets. - **Liquidation Penalty:** Applied when a borrower's position is liquidated, starting at 2% and capped at 10% (or higher for some assets), with the penalty increasing as the loan-to-value ratio worsens. **Fee Recipients and Protocol Sustainability:** - The reserve factor (protocol take rate) from lending/borrowing is retained by the protocol, typically directed to the protocol treasury or insurance fund to support long-term sustainability and risk management. The documentation does not specify direct revenue sharing with KMNO stakers or holders at this time. - Performance and other protocol fees are also collected by the protocol, supporting treasury growth and potentially future incentive programs. The value accrual mechanism for KMNO is still under internal development, and there is no public evidence of direct fee sharing with token holders as of the latest documentation. **Summary:** Participants are rewarded for protocol usage and staking via a points system, not through direct network security or mining incentives. Fees are charged on deposits, withdrawals, performance, borrowing, and liquidations, with proceeds generally accruing to the protocol treasury or insurance fund to support sustainability. There is no current mechanism for direct fee sharing with KMNO stakers or holders, though this may evolve as the value accrual mechanism is further developed.

No.	Field	CONTENT TO BE REPORTED
H.6	Indication as to whether the crypto-assets are issued, transferred, and stored using distributed ledger technology operated by the issuer, offeror, or a third-party acting on their behalf	False.
H.7	Detailed description of the functioning of the distributed ledger technology if operated by the issuer or a third party	Not applicable.
H.8	Indication as to whether an audit of the technology used was conducted	True.
H.9	Information on the outcome of the audit of the technology used, if applicable	Technology audits for Kamino Finance have been conducted by several leading security firms, including Sec3, Certora, and OtterSec, covering core components such as the lending protocol (KLend), vaults, and the LIMO program.

The Sec3 audit of the Kamino Finance Lending Program (KLend) conducted in February 2025 identified five issues, all of which were either resolved or acknowledged as intentional design choices. The issues were of low or informational severity, with no critical or high-severity vulnerabilities found. All actionable findings were addressed by the Kamino Finance team, and code updates were confirmed by the auditors.

Certora performed both manual audits and formal verification on KLend and Kamino Vaults. For KLend, two medium-severity issues were found and fixed, along with one low-severity issue and several informational issues, all of which were either fixed or acknowledged. Formal verification confirmed that key protocol properties—such as account health, protocol solvency, and liquidation logic—are mathematically proven to hold after fixes. No critical or high-severity issues were found. For Kamino Vaults, three medium and several low/informational issues were identified and fixed, with formal verification confirming the correctness of vault accounting, solvency, and share value logic. All critical protocol invariants were verified after fixes.

The OtterSec audit of the LIMO program in November 2024 found one high-severity and one low-severity vulnerability, both of which were resolved by the Kamino Finance team. Additional suggestions for best practices and code maintainability were provided and acknowledged.

Across all audits, no unresolved critical or high-severity vulnerabilities remain. All identified issues have been addressed or acknowledged, and formal verification provides additional assurance of protocol integrity. These results demonstrate a strong commitment to security and ongoing risk management, supporting the robustness and reliability of Kamino Finance's technology. |
| **Part I - Information on Risks** | | |

No.	Field	CONTENT TO BE REPORTED
I.1	A description of the risks associated with the offer to the public of crypto-assets or their admission to trading	**Smart Contract and Protocol Risks:** Kamino Finance operates on smart contracts, which, despite undergoing external audits and internal testing, may still be vulnerable to bugs or exploits. The protocol does not guarantee complete protection of user funds against potential exploits or vulnerabilities. Users are also exposed to risks associated with the underlying decentralized exchanges (DEXes) and liquidity pools, including impermanent loss and de-pegging events for stable or pegged assets. **Market, Liquidity, and Liquidation Risks:** Investors face market risk due to the volatility and liquidity of the assets involved. Liquidation risk is present for leveraged positions; if the loan-to-value (LTV) ratio exceeds the liquidation threshold, positions may be liquidated, potentially resulting in losses. Socialized losses may occur if the protocol incurs bad debt, distributing losses among users. The protocol uses mechanisms such as auto-deleveraging and partial liquidations to manage these risks, but they cannot be fully eliminated. **Oracle and Price Manipulation Risks:** Kamino Finance relies on external oracles (Pyth, Switchboard) for price feeds. Oracles are a common attack vector in DeFi, and manipulation or failure of these oracles could result in incorrect pricing, leading to unintended liquidations or protocol losses. The protocol employs multiple oracles and price-averaging mechanisms (TWAP, EWMA) to mitigate these risks, but they remain a concern. **Tokenomics and Supply Risks:** The KMNO token has a total supply of 10 billion, with an initial circulating supply of 1 billion at TGE (April 30, 2024). Significant portions of the supply are allocated to core contributors (20%) and key stakeholders/advisors (35%), both subject to 12-month lockups followed by 24-month linear vesting. Large allocations and vesting schedules may lead to supply concentration and potential market impact when tokens unlock. Community and liquidity allocations also represent substantial portions of the supply. **Regulatory and Compliance Risks:** Kamino Finance is a permissionless protocol but implements geoblocking for users in the US, UK, and sanctioned countries, and uses wallet screening tools to flag blacklisted addresses. There is no planned fundraising in the near future, and the protocol is preparing for MiCA compliance. However, regulatory requirements may change, and there is no guarantee that KMNO or Kamino Finance will remain compliant in all jurisdictions. Investors may face restrictions based on their location or regulatory status. **Technical and Operational Risks:** Operational issues, such as failed transactions or technical disputes, have been reported, including incidents where users experienced unsuccessful token swaps and disappearing balances. Responsibility for such issues may be disputed between Kamino Finance and third-party platforms. **Listing and Exchange Risks:** The listing of KMNO on exchanges introduces additional risks, such as dependency on third-party platforms for liquidity and trading. Delisting, trading suspensions, or technical integration issues could impact the ability to buy, sell, or transfer KMNO tokens. **Governance and Utility Risks:** The utility and governance functions of KMNO are still under development. There is no guarantee that the token will accrue value or that governance mechanisms will be implemented as planned.

No.	Field	CONTENT TO BE REPORTED
I.2	A description of the risks associated with the issuer, if different from the offeror or person seeking admission to trading, having regard to risks related to the issuer's financial situation, risks related to the issuer's business activities and industry, legal and regulatory risk, internal control risk, environmental, social and governance risks	Not applicable, as the offeror does not differ to the issuer.
I.3	A description of the risks associated with the crypto-assets	KMNO has a fixed total supply of 10 billion, with allocations to the community, contributors, and stakeholders. The token's utility includes potential staking and future governance. Risks include market volatility, liquidity, operational and protocol risks, and the evolving nature of its utility and governance role.

No.	Field	CONTENT TO BE REPORTED
I.4	A description of the risks associated with project implementation	**Technical and Smart Contract Risks:** Kamino Finance operates on a set of smart contracts on the Solana blockchain. While these contracts have undergone external audits and internal testing, there remains a risk of vulnerabilities or exploits that could result in loss of funds. The protocol does not guarantee complete protection against exploits, and users are encouraged to consider smart contract cover via third-party providers such as Amulet Protocol. **Oracle and Price Feed Risks:** Kamino Finance relies on multiple oracles, including Pyth and Switchboard, as well as TWAP and EWMA feeds, to provide price data for assets. Oracle failures, manipulation, or outages could lead to incorrect pricing, impacting liquidations and protocol stability. **Liquidity and Market Risks:** The protocol's lending and liquidity products depend on the availability of sufficient liquidity and the ability of liquidators to act during market volatility. High volatility or illiquidity can result in failed liquidations, bad debt, or socialized losses among users. **Dependency on Solana and Third-Party Integrations:** Kamino Finance is built on Solana and integrates with DEXs (such as Orca) and other infrastructure providers (e.g., Jupiter for swaps, Pyth/Switchboard for oracles). Outages or technical issues on Solana or these third-party services can disrupt Kamino Finance's operations, as evidenced by user complaints about failed transactions and disappearing balances, which have been attributed to both Kamino Finance and external platforms. **Product-Specific Risks (Multiply, Lending):** Products like Multiply vaults carry liquidation risk if loan-to-value ratios are breached, and are exposed to interest rate and depeg risks. The protocol uses auto-deleverage mechanisms to manage risk, but users may still face losses or liquidations during extreme events. **Governance and Centralization Risks:** As of the latest documentation, protocol governance for KMNO token holders has not been initiated. This means key decisions may be centralized among core contributors or a risk council, potentially leading to slower or less transparent responses to emerging risks. **Operational and Execution Risks:** There is no explicit public evidence in the provided context regarding delays in development, missed milestones, or resource constraints. However, the complexity of integrating multiple products, maintaining risk frameworks, and managing third-party dependencies inherently introduces coordination and execution risks. The context does not provide a detailed roadmap or explicit discussion of these risks. **Regulatory and Compliance Risks:** Kamino Finance is a permissionless protocol with geoblocking for US, UK, and sanctioned countries, and uses wallet screening tools for compliance. However, evolving regulatory requirements could impact operations or user access.

No.	Field	CONTENT TO BE REPORTED
I.5	A description of the risks associated with the technology used	**Technology Risks Associated with Kamino Finance:** **Smart Contract Risk:** Kamino Finance relies on smart contracts for its core products (Lend, Earn, Multiply, CLMM vaults). While these contracts are open source, formally verified, and have undergone multiple external audits, smart contract risk cannot be fully eliminated. Vulnerabilities could result in loss of funds. Kamino Finance employs supply caps, isolation modes, and bug bounties as mitigation strategies. **Oracle Risk:** Kamino Finance uses multiple oracles (Pyth, Switchboard, Chainlink, Redstone) for price feeds. Redundancy and fallback mechanisms are in place to mitigate single points of failure. However, incorrect or manipulated oracle data could trigger wrongful liquidations or insolvency events. **Liquidation and Socialized Loss Risk:** Positions can be liquidated if loan-to-value (LTV) ratios exceed thresholds due to market moves or interest rate changes. In the event of protocol bad debt, losses may be socialized across users, pushing positions closer to liquidation. Kamino Finance has an auto-deleverage mechanism to reduce systemic risk, but users remain exposed to rapid market movements and interest rate spikes. **Market, Volatility, and Liquidity Risk:** Kamino Finance's risk framework analyzes asset volatility, liquidity, and trading volumes. Illiquid or highly volatile assets increase the risk of failed liquidations and bad debt. Scenario analysis and stress testing are used to monitor and manage these risks. **Concentrated Liquidity and Impermanent Loss:** Kamino Finance's CLMM vaults automate concentrated liquidity provision on DEXes. Users are exposed to impermanent loss and the risks of the underlying DEX pools. De-pegging events for stablecoins or LSTs can also impact vault value. **Leverage and Multiply Risks:** Multiply products allow leveraged positions, increasing the risk of liquidation if borrow rates exceed staking yields or if collateral value drops. Higher leverage amplifies both potential gains and losses. **Solana Blockchain Dependency:** Kamino Finance operates on Solana and is subject to risks from Solana network outages, congestion, or changes in transaction fees. These can impact liquidations, oracle updates, and user interactions. **Operational and Third-Party Risks:** Kamino Finance depends on bots, cranks, and keepers for liquidations and rebalancing. Failures in these systems, or in third-party dependencies (e.g., oracles, DEXes, LST issuers), can introduce additional risk. **Security Measures:** Kamino Finance employs open source code, formal verification, 18+ external audits, rolling code reviews, redundancy, and live stress testing. No critical vulnerabilities or oracle exploits have been reported as of the latest available data. **Adverse Media:** There have been user complaints about failed transactions and technical disputes, but no public evidence of exploits or major security incidents was found in the provided context.

No.	Field	CONTENT TO BE REPORTED
I.6	Mitigation measures of the risks associated with the technology, if any	**Risk Mitigation Measures for Kamino Finance:** **1. Security Audits and Formal Verification:** Kamino Finance has undergone multiple external security audits by reputable firms, with 18 audits and 5 different auditors reported. Formal verification is performed on key smart contracts using Certora, providing mathematical assurance of code correctness. Audit and verification reports are publicly available, and the codebase is open source for community review. **2. Bug Bounty Program:** A bug bounty program is in place, offering up to $500,000 for critical smart contract vulnerabilities, incentivizing responsible disclosure of security issues. **3. Oracle Risk Mitigation:** Kamino Finance uses multiple oracles (Pyth, Switchboard, Chainlink, Redstone) and cross-references price feeds. Protections include Time-Weighted Average Price (TWAP), Exponentially Weighted Moving Average (EWMA), and price bands to reject anomalous prices. Redundancy and fallback mechanisms are implemented to mitigate oracle failure or manipulation risks. **4. Risk Framework and Monitoring:** A comprehensive risk assessment framework (KRAF) is used to evaluate asset risks (oracle, smart contract, depeg, counterparty, market). The Risk Council grades assets and sets parameters such as collateral LTV and borrow factors. A public risk dashboard provides real-time monitoring, scenario analysis, and risk reduction tools. **5. Deposit, Withdrawal, and Daily Caps:** Deposit and withdrawal limits are enforced on each vault, adjustable via multisig, to limit protocol exposure and mitigate risks from rapid inflows/outflows or price manipulation. Daily caps restrict the net amount of assets that can be borrowed or withdrawn in a 24-hour period, further limiting potential exploit impact. **6. Asset Tiers and Isolation:** Assets are categorized into isolated collateral, isolated debt, or general assets, with risk-adjusted parameters. This allows riskier assets to be isolated from the main liquidity pool, reducing contagion risk. **7. Liquidation Mechanisms:** Kamino Finance employs partial (soft) liquidations and dynamic liquidation penalties to reduce user losses and incentivize efficient liquidators. Automated deleveraging and scenario-based risk controls are in place to maintain system health. **8. Redundancy and Stress Testing:** Redundant infrastructure (multiple oracles, liquidators, RPCs) and live stress tests (including liquidation stress tests) are conducted to ensure resilience under adverse conditions. Fuzzing and verifiable builds further enhance security. **9. Insurance and Cover:** Users can obtain smart contract cover for Kamino Finance positions via third-party providers such as Amulet Protocol[citation:https://docs.kamino.finance/automated-liquidity/security-and-risks/risks-and-technical].

No.	Field	CONTENT TO BE REPORTED
J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Kamino Global Limited
S.2	Relevant legal entity identifier	There is no LEI.
S.3	Name of the crypto-asset	KMNO
S.4	Consensus Mechanism	Token / No Consensus Algorithm
S.5	Incentive Mechanisms and Applicable Fees	Tokens do not have an own consensus mechanism, but rely on the consensus mechanism of one or multiple underlying crypto-asset networks. Depending on the token design, incentive mechanisms arise from the utility, scarcity, or governance rights.
S.6	Beginning of the period to which the disclosed information relates	2025-09-22
S.7	End of the period to which the disclosed information relates	2025-10-05
S.8	Energy consumption (per year) in kWh	160.39692
S.9	Energy consumption sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.
S.10	Renewable energy consumption	36.75655768
S.11	Energy intensity	0
S.12	Scope 1 DLT GHG emissions – Controlled	0
S.13	Scope 2 DLT GHG emissions – Purchased	0.04996
S.14	GHG intensity	0
S.15	Key energy sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.
S.16	Key GHG sources and methodologies	All indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.