Campfire Whitepaper

Renewable Energy Investing On-chain

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1. Executive Summary

Campfire is an on-chain renewable energy investments platform where any investor can create a green passive income portfolio and fund the global green transition with ease. We offer a variety of sustainable passive income investments positioned at different areas in the green economy. Campfire offers three categories of sustainable investments: *renewable energy, EV chargers, and forestry*. Campfire is an all-in-one investment and trading platform, offering features like: funding pools to tokenise or fund new assets, an RWA liquid DEX, professional portfolio tools, and compliance hub.

2. Introduction

The Problem

The global green transition towards a sustainable future is a fundamental technological advancement in the development of humankind. Blockchain is likewise the current financial innovation bringing forward; capital efficiencies, increased velocity of money, and the democratisation of finance. The duration for a new energy asset to become operational can be up to 1-3 years for small assets. Crypto investors have proven too impatient to wait for the long development timelines. When comparing this with current stablecoin APYs of 7% or more, it becomes clear that the opportunity cost is simply too high for crypto investors to fund sustainable development. As a result current platforms only establish very small energy assets or tokenise existing assets. This is still beneficial for the ecosystem but Campfire wants to take the industry a step further.

There also aren't enough RWAs trading liquid. Current platforms either don't have an exchange or only supply an orderbook market which is peer-to-peer. In both cases the assets stagnate and the investors are left waiting to cycle their capital. This is a barrier to larger capital inflows and prevents the web3 climate finance niche from scaling.

The Market Opportunity

There is currently $17 billion in tokenised RWA TVL (total value locked) *as of Sept 2025 (DeFi Lama 2025), this resembles significant growth when compared to the 6 Billion in RWA TVL in 2024. On-chain RWAs are estimated to grow to $2 Trillion by 2028 according to Standard Chartered Bank (market.com 2025). This demonstrates the potential for significant growth in the coming years. Combined with these market growth indicators, investor demand is also shifting. Morgan Stanleys Sustainable Signals 2025' report suggests "88% of US investors are interested in allocating to sustainable investments, with more than half saying they are "very interested". Interest is highest among Gen Z (98%) and Millennials (97%)."

The current yield offered by on-chain real estate is comparable to renewable energy, approximately 10-14%. Given that real estate TVL is currently 300 Million, it would be fair to assume that renewable energy, with better alignment with shifting investor interests, could have a service obtainable market of $100 million in the near term. When comparing the

current on-chain competitors the current TVL for energy assets is only $2 million, this indicates there is a huge gap in the market for Campfire and its competitors to fill. Overall, the lack of good platforms tokenising assets and the difficulties faced by crypto investors to fund new assets these factors explain why on-chain energy TVL is so low in 2025.

Campfire conducted a primary research survey which gathered data from 370 crypto retail investors, of which, 82% said they were actively participating in at least one form of on-chain yield product. We found that 89% of retail investors are “Interested or Very Interested” in using renewable energy as a yield. Additionally, two thirds said they would prefer renewable energy compared to stablecoins or real estate when they performed at their average rates. All of this primary and secondary data points to one thing - the demand is there for energy RWAs and all that is required now is simply to provide a better platform to onboard these assets on-chain.

3. The dApp

The Investment dApp

The Campfire dApp was designed to prioritise a simple and intuitive experience in mind. The Campfire dApp consists of 5 pages, including the following:

- Dashboard - Current live asset offerings and vital investor information
- Funding Pools - Asset funding pools for new investments
- Portfolio Page - Total holdings info, carbon impact, and compounding feature
- DEX - A liquid secondary RWA market (AMM)
- Compliance Hub - Database of RWA financial statements and impact reports

The Campfire dApp will be the hub for the ecosystem. We strongly believe that projects which share progress reports and display high levels of transparency get more buy-in from investors. The RWA tokens can be acquired one of two ways, either by; receiving newly minted RWA tokens by funding a new asset, or by purchasing existing assets from our liquid DEX. Campfire is committed to transparency, this is why we are committed to releasing regular proof-of-reserves reports.

Strategic Funding Solution

Campfire will establish new energy assets and tokenise pre-existing assets. Each with their own timelines, yield potential, and regulatory complexity. Campfire has curated a novel asset funding strategy integrating one or more secondary sustainable incomes. Such incomes provide an early yield to investors while the renewable energy asset is being established. This means the investor will receive a reduced early payment considerably faster when compared to a traditional renewable energy fund. Campfire strongly believes this is a critical innovation which will bridge the gap between DeFi funding and the legacy energy developers.

Crowdfunding Process

1) Campfire delivers a comprehensive asset specification for a new asset.
2) Campfire creates a funding pool for stablecoin deposits to finance the acquisition.
3) Once fully funded, Campfire will then distribute a RWA token and freeze it so it cannot be transferred or sold.
4) Campfire will acquire the asset or work directly with asset developers.
5) Once the asset is ready for dividends Campfire will unfreeze the asset so it can be traded.
6) Passive dividends are then claimable by investors.

4. Assets

Background

Campfire's primary offerings will be focusing on renewable energy, but we have identified other sustainable assets which are suitable as tokenised yield products to diversify our asset offerings. This is why Campfire will offer the following categories of assets:

- Renewable Energy – Solar, hydro, and biomass will be our primary asset focus as they all have a well established track record of performance and steady profitability. There are massive financial incentives and schemes to promote their adoption and investors are increasingly mandated to allocate capital to sustainable assets but it is not widely available to crypto native companies because of the lack of regulated offerings and platforms.

- Forestry – Forestry offers a wide range of environmental and economic benefits, such as; carbon capture, enhancing biodiversity, wildlife habitat support, and producing timber, and food crops. Many government programs incentivise afforestation, these programs pay a grant for planting and a yearly premium to replace the lost farming revenues. This makes new forestry projects profitable and has led to its adoption as an investment product.

- EV Charging Stations - Electric vehicle uptake is surging, driven by regulation and consumer demand, yet charging infrastructure remains severely undersupplied in some areas of the globe. Charging stations present significant opportunities for sustainable infrastructure yield given the rising consumer interest in electric vehicle brands, like Tesla and BYD.

Tokenised Assets

Campfire offers all its investments represented as tokens on the Solana blockchain. Campfire is a permissioned investment platform but RWA ownership is decentralised, this means every investor custodies their own assets. Our tokenised assets will trade on a liquid

market, meaning they can increase and decrease in price. Price fluctuations don't affect an assets APY (annual percentage yield), thus an RWAs token price may change but yields will not fluctuate for existing holders.

If an RWA token is purchased on the secondary market at a price higher than mint price, then the token APY yield will be lower compared to purchase at mint. The reverse is also true, if an RWA has net negative demand then the RWA tokens price will be lower than mint. This means when a user purchases an asset from the exchange the asset will have comparatively higher yield than yield at mint. Therefore when large holders sell, it will present an opportunity for investors to buy at high value prices.

Asset Onboarding Strategies

Tokenisation of Existing Assets

There are constant opportunities to acquire energy assets because of a typical developer strategy called "Asset Rotation". This is where energy developers build assets, collect a few years of profits and then sell them to rotate their capital into new developments. This means new assets are being brought to market often. Campfire will create relationships with developers and other market participants to ensure we can access suitable deal flow for our investors needs.

New Build Assets

New Build ("NB") assets focus on providing medium-term growth by developing our own assets, these assets will likely experience a profitability plateau around the start of Y3. NB assets will be higher yield once they achieve their plateau, potentially reaching up to 23% APY. NB assets are primarily suited to investors with a longer investment time horizon.

Repowering

An alternative method to acquire energy assets, which is a hybrid model between simple tokenisation and developing new builds, is 'repowering'. This is when an old energy asset has reached the end of its useful life and it either needs new parts or the old assets need to be fully replaced. Repowering mitigates many risks compared to a new development. They have an existing grid connection, environmental studies, and sometimes an offtake client exists. This reduction in red tape enables you to build quickly when compared to new developments.

Asset Default Risk

Campfire aims to provide its investors with the most reliable and consistent energy assets for its investment products, but things can go wrong and assets can become damaged. This is why Campfire will insure all of its assets where applicable. Let the investor be aware that in all cases with Campfire RWAs, the investor carries the asset default risk. Should an asset

become damaged and not be covered under insurance, one of the following circumstances is true.

- A partially damaged asset which is still operational can either; have its assets liquidated or have its forecasted yield downgraded to match its new output capacity. Campfire acts as an intermediary on behalf of its RWA investors. A vote will be conducted by the RWA token holders to decide the investors collective decision.
- A completely damaged asset which is no longer viable for operation will have the SPV (special purpose vehicle) assets liquidated e.g. land and equipment.

Investors must read the provided resources which come with each investment or funding pool, each asset will have its own specification and profitability timeline.

Ownership Structure

To ensure the strongest ownership rights of the individual investor, all assets issued by Campfire are legally considered direct equity ownership in a SPV. The investor understands that Campfire acts as the asset manager on behalf of the SPV owners. This gives you direct legal ownership rights of the assets SPV. As a result, the investor will be paid a share of the profits equal to their ownership in the individual assets

5. Target Market

Retail Investors - Retail are displaying strong intrinsic motivation toward environmental investments, with many viewing active participation in climate solutions as a core personal mission. By structuring investment opportunities that directly link portfolio growth to measurable environmental improvement, it becomes possible to channel this existing belief into profitable impact: enabling participants to generate wealth while benefiting the planet.

Web3 Corporations - ESG conscious cryptocurrency companies and institutions are actively seeking credible ways to strengthen sustainability credentials. Through the Campfire platform, they can achieve this by purchasing tokenised stakes in high quality renewable energy assets. Once their Scope 2 (indirect emissions from purchased energy) have been calculated, these institutions gain the ability to make verifiable environmental claims while holding attractive yields-generating assets directly on their balance sheets. This approach clearly illustrates that sustainability can be both responsible and profitable.

6. RWA Tokens

Campfire has synergised the fast nature of blockchain finance with the slow nature of big infrastructure projects to make investment products that have the following benefits:

- Sustainable - Campfire is bringing green infrastructure on-chain and allowing investors to have a direct and positive impact on the environment while they receive passive yield. A win for the planet, and your portfolio.

- Passive - Investors want easy access to regenerative finance investments like commercial solar or hydro, but the large upfront costs & management headache make it unviable for most investors to own and operate. We allow our investors to choose which assets suit them and we manage the rest.

- Bespoke - Campfire will combine multiple sustainable assets to build one of a kind yield products that bridge the gap between DeFi and the Trad-energy developers. With the potential to reach superior profitability because of their careful and tailored design.

- Tokenised and Fractionalised - Campfire tokenises all of our assets to give on-chain exposure where previously only large traditional corporations and Web2 investing co-ops had access. Fractionalisation allows us to split the value of large assets in tiny fractions to make each ownership unit cost lower, making all our assets accessible for all strata of investors.

Campfire Platform Fees

Management Fee - Campfire will implement an asset revenue fee on all assets under management (AUM). The AUM fee is progressive and can be charged at either 5% or 10%, the deciding factor being if the asset under or over-performs our 12% net APY benchmark. E.g. if ‘Asset A’ produces a net APY of 11.5% (before fee deduction) then the Campfire management fee is 5% of the original revenues. Asset A’s net APY will be 11%. Please notice Campfire deducts its management fee as an operational expense stage, because it is deductible before cost of goods sold (COGS).

Exchange Trading Fee - Campfire will apply a 2% fee on all buy and sell orders on its exchange. These fees will be 50% allocated back into RWA liquidity pools and 50% paid back to the company. This fee helps to deepen the RWA liquidity pools and therefore reduces long-term price impact.

7. The Campfire DAO

The CMP token is Campfire DAO’s governance token which will be used for on-chain governance. The CMP token enables token holders to participate in on-chain decision making, ensuring that the future direction of the DAO remains transparent and decentralised.

DAO Scope

Token holders have the power to make changes to the Campfire Foundation and the Campfire investment platform. The DAOs scope includes but is not limited to: treasury

management, platform features, platform parameters, smart contract upgrades, and token emissions schedule.
The DAO does not have the power to control the DevCo (development company) which handles ground level project operations like: hiring employees, alter payroll, and legal compliance.

The Stewardship Council

The Stewardship Council is a group of seven trusted individuals such as; team members, advisors, and early investors. The Council has the power to conduct a vote to veto a proposal before it goes live. The council acts as a human firewall. To enable the power of veto requires a simple majority (e.g. minimum of 4/7 votes) and is transparently deployed on-chain. Council members balance decentralisation with safety by ensuring there is a barrier to stop large token holders from proposing and passing a malicious vote.

Governance Voting

Campfire has selected a simple token weighted voting system. Meaning one token represents one vote, and voting power is proportional to the number of tokens held.

1. Proposal Submission: Token holders with at least 100,000 tokens can submit governance proposals via the Campfire DAO's governance portal.
2. Council Veto Opportunity: The stewardship council has the opportunity to vote to veto the proposal.
3. Voting Process: Proposals are voted on through a smart contract based portal.
4. Approval Threshold: Proposals require a majority 50%+1 of votes to pass, with a varying minimum quorum based on the distributed tokens schedule.
5. Implementation: Once a vote has been successfully approved via the above criteria, the team will then take action to implement the change detailed in the proposal submission.

8. Technical Architecture

Funding Pool Mechanisms

Campfire will establish on-chain funding pools that enable the deposit of stablecoins to fund vetted renewable energy projects. Each pool is backed by legally structured special purpose vehicles (SPVs) that hold the underlying real-world assets. Once the funding pools cap has been reached, the SPL token is minted on-chain and will be frozen in the investors wallet. The asset will be claimable by Campfire, once one of the following criteria has been met, either; the asset ownership has been officially transferred to the SPV or the new asset has reached its commercial operation date (COD). The RWA tokens are transparent on-chain and remain adjustable only through governance proposals approved by $CMP token holders.

Profit Distribution

Profit distributions are partially automated via the protocol: net cash flows from the off-chain assets are calculated with deduction of operational expenses by the core team and then converted to the same stablecoin in which the asset was funded. They are deposited into the assets payout pool, and then released for claiming evenly on a daily basis. The investor must then manually claim their yield to receive it in their account. This mechanism ensures predictable yield-generating exposure to institutional grade green infrastructure while ensuring regulatory compliance, and full alignment between project operators, investors, and the governing community. A daily payout period was selected to ensure assets won't be sold directly after the payment period. This prevents investors from gaming the payout system and will ensure a more stable price on the secondary marketplace.

Secondary Marketplace

Campfires RWA exchange will use a hybrid orderbook & AMM (automated market maker) style exchange. This ensures all assets will have a liquidity pool seeded with at least 15% depth. Without a liquid trading environment, coins can stagnate on orderbooks. This is why Campfire has decided to factor in 15% pool liquidity for each asset. This allows us to provide 10-20% APY yield while providing a familiar web3 trading experience.

Blockchain Infrastructure

Campfire will launch its governance token and RWA tokens on the Solana blockchain. Chosen for its fast, cost effective transactions, and robust ecosystem. This ensures an exceptional user experience and provides the team with good dev tooling. Campfire has plans to become multichain as the platform grows.

RWA Authentication

The authenticity of our assets is verified through a dedicated documentation subsection on our platform. We provide certificates, MRV data, and other legal evidence. This ensures complete transparency, which increases investor confidence in Campfire. As the operating company, Campfire is required to hold all the SPVs equity in the name of the DevCo. We will conduct frequent proof of reserves reports and will source third parties to verify asset ownership.

9. Regulation

Campfire will require the following regulatory authorisations to fully operate with all features; virtual asset service provider license, securities issuance authorisation, and crowdfunding authorisation. As such, we are subject to strict KYC/AML compliance frameworks. Campfire is planning a two phased platform roll-out with a closed private beta and a full public launch. The closed private beta will be open to select jurisdictions and investor sizes. This is to comply with EU regulation during our platform go-to-market. For more specifics on Campfire's full compliance strategy please contact us at info@campfire.money.

10. TVL Growth Strategy

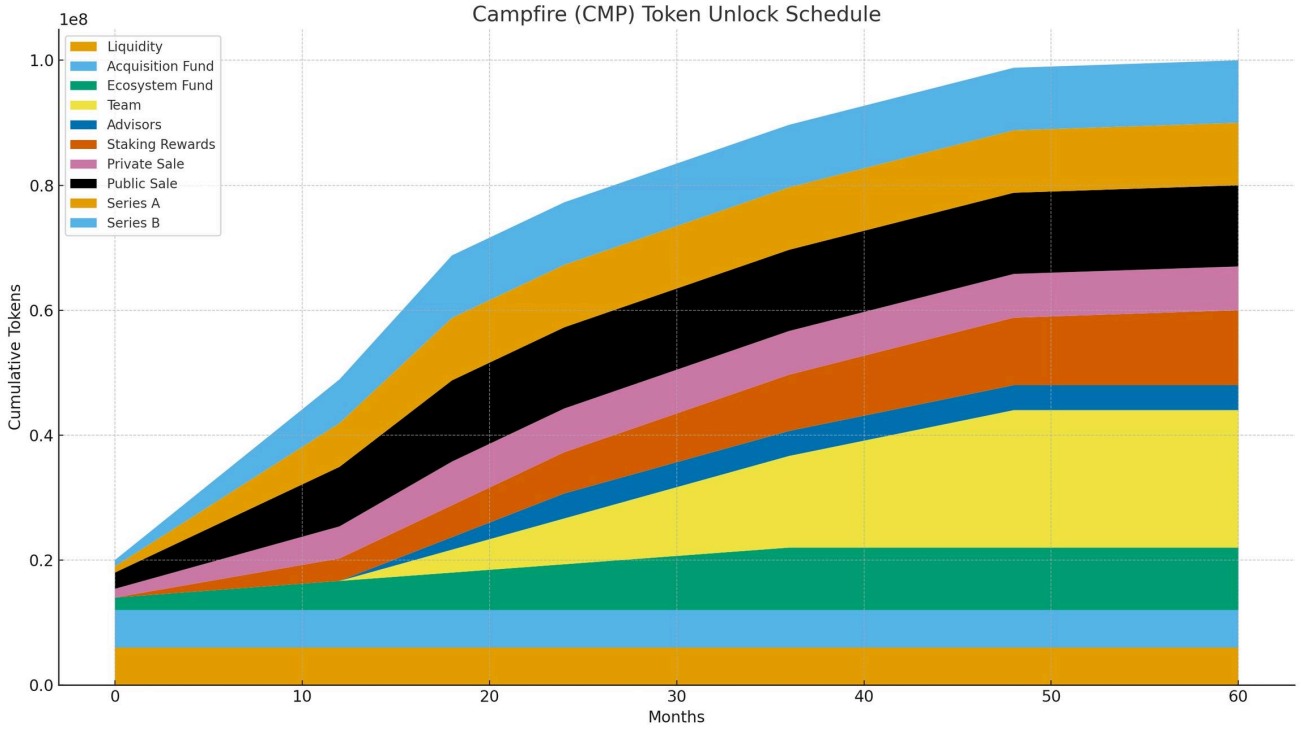
Campfire will establish a global team of growth consultants, tasked with regional adoption for both retail and corporate clients. Primarily targeting key growth areas; EU, North America, and Asia. These consultants will be tasked with; creating partnerships with: corporate interests and local influencers. The global growth team will be compensated on a variable performance basis to ensure Campfire grows its community. This team structure will operate to ensure our ecosystem is always growing our TVL and creating funding opportunities for investors.

11. Tokenomics

Supply Allocation

Category	*Allocation (% of total supply)*	*Tokens*	*Cliff & Vesting / Unlock*
Fundraising Sales	40%	40,000,000	Unlock depends on sale rounds
Team Tokens	22%	22,000,000	10% unlock at 9 month cliff, 36-month linear vesting starting at TGE
Liquidity	20%	20,000,000	75% Unlocked at TGE, 25% unlocked after 12 months.
Ecosystem Fund	10%	10,000,000	40% unlocked at TGE, with an annually decreasing schedule
Acquisition Fund	4%	4,000,000	25% unlocked every 12 months for 4 years.
Advisors	4%	4,000,000	10% unlocked at a 12-month cliff, then 24-month linear vesting.

Token Unlock Schedule



Fundraising Structure (40%)

Sale Round	Allocation (% of total supply)	Token Price (USD)	Unlock / Vesting	Raise & Valuation (FDV)
Pre-Seed – Private Sale	15%	$0.04	10% unlocked at TGE, 18-month linear vesting	$600k @ 4M
Seed – Public Sale	10%	TBD	TBD	TBD
Series A	10%	TBD	TBD	TBD
Series B	5%	TBD	TBD	TBD

Ecosystem Fund (10% Allocation)

The ecosystem fund is designed for; community airdrops, early ecosystem growth, and creates valuable long-term partnerships. The team has allocated the emissions over a 5 year period as we predict the Campfire will become cashflow positive within 3 years giving us ample runway. Emissions schedule as detailed below:

- Year 1: 40%
- Year 2: 25%
- Year 3: 15%
- Year 4: 10%
- Year 5: 5%

Liquidity (20% Allocation)

Liquidity tokens are designated specifically for the listing and provision of the CMP token across decentralised exchanges (DEX) and centralised exchanges (CEX):

- 40–60% on DEXs (Raydium, Orca, etc.) for permissionless trading
- 40–60% on CEXs for fiat access and market expansion

Notes:

- Released progressively based on listing schedules
- Managed under a multi-sig treasury
- Strictly for market liquidity.

Acquisition Fund (4% Allocation)

Used to purchase company assets for Campfire to support its real world operations. The primary uses being, assets for vertical integration and assets for strategic company positioning. Unlocks as follows:

- Year 1: 25%
- Year 2: 25%
- Year 3: 25%
- Year 4: 25%

Governance:

To ensure decentralisation, security and transparency Campfire will implement the following measures to ensure trust in the DAO governance system.

- Multi-sig management
- Major purchases require token-holder approval
- Bi-annual transparency reports

12. Roadmap

1. Phase 1 - Foundations
- Pre-Seed Funding
- Build Campfire MVP
- Marketing Campaigns
- Onboard GTM Assets

2. Phase 2 - Growth
- Develop First Hybrid Assets
- Achieve VASP License
- Sustainable Real Estate
- Fiat On Ramp

3. Phase 3 - Integration
- Patent Unique Asset Designs
- Integrate Manufacturing
- Partnerships with portfolio companies

13. Sources

Current On-chain RWA TVL: https://defillama.com/protocols/lending

On-chain RWA Growth Prediction:
https://www.markets.com/news/tokenized-rwa-market-to-hit-2-trillion-by-2028-standard-chartered-1460-en/

Referenced Reports in ShareDrive:
https://drive.google.com/drive/u/0/folders/1MMq0Ha6j-hoBiyVCAamsMFbE2xLnPgMH

RWA Cashflow Example Doc:
https://docs.google.com/document/d/1I58CtNPOfAwe_8UJ2v-IqEdhjWDtF8O1iiuUf9x8oPM/edit?usp=sharing

Asset Acquisition Examples Doc:
https://docs.google.com/document/d/1GkqzEpkwoi6v_CPOf2ByjkEPXIRMVL-gwFKYO4jgHf8/edit?usp=sharing