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01	Date of notification	20/06/2026
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 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 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. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
SUMMARY		
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a 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 (36) or any other offer document pursuant to Union or national law.

08	Characteristics of the crypto-asset	VELO is an ERC-20 token on the Optimism blockchain that serves as the governance and incentive token for Velodrome Finance protocol. Velodrome Finance is a next-generation automated market maker (AMM) that combines the best features of Curve, Convex, and Uniswap, designed to serve as the liquidity hub for the Superchain, being interconnected Optimism-based chains. While VELO tokens are fully transferable and can be freely traded, they do not provide direct voting rights or fee-sharing benefits, as these privileges are only granted when VELO is locked for up to 4 years to receive veVELO NFTs (ERC-721 tokens). The VELO token has no intrinsic value or asset backing, deriving its worth entirely from protocol utility, with weekly emissions distributed to liquidity providers based on veVELO voting and a rebase mechanism that rewards veVELO holders proportionally to protocol growth. All functionalities are currently operational.
09	Services to which the Utility Tokens Give Access, Restrictions on Transferability	Not applicable
10	Key information about the offer to the public or admission to trading	Velodrome Foundation (the "Issuer") is seeking admission of VELO tokens to trading on OKCOIN EUROPE LTD (the "Trading Platform") to enhance liquidity and accessibility for protocol participants, thereby strengthening the ecosystem where liquidity providers, voters, and traders are fairly compensated through emissions and fee distribution.
Part I – Information on risks		

I.1	Admission to Trading Risks	**1. Increased price volatility**: Exchange listing typically attracts new market participants including algorithmic traders, arbitrageurs, and short-term speculators who may not engage with the underlying protocol. This can lead to price movements disconnected from fundamental protocol metrics like TVL or fee generation. **2. Different trading environment**: Centralized exchanges (CEXs) operate with order books, market makers, and different fee structures than AMM-based decentralized exchanges (DEXs). This creates potential for significant price discrepancies between venues, especially during volatile periods. Stop-loss hunting, liquidation cascades, and thin order books during off-peak hours can cause sharp price movements unique to CEX trading. **3. Platform operational risks**: Exchange infrastructure issues such as matching engine failures, DDoS attacks, or scheduled maintenance can prevent trading access during critical moments. Platform insolvency, regulatory actions, or security breaches could result in frozen funds or trading halts. Users must trust the exchange's custody, unlike DEX's non-custodial nature. **4. Regulatory compliance**: Trading platforms must comply with evolving regulations that may result in sudden delistings, geographic restrictions, or trading limitations. KYC/AML requirements may conflict with DeFi's permissionless ethos. Regulatory actions against the exchange could affect all listed assets regardless of individual compliance. **5. Market fragmentation**: Price discovery becomes complex with liquidity split between CEX order books and multiple DEX pools. This fragmentation can be exploited by sophisticated traders at the expense of retail participants. Different fee structures, trading hours, and market mechanisms between venues create inefficiencies and confusion about market price.
I.2	Issuer-Related Risks	**1. Limited operating history**: Velodrome Foundation was established in 2023, and therefore there is limited historical performance data. **2. Evolving regulatory landscape:** The Foundation operates in an uncertain regulatory environment where DeFi governance tokens face potential reclassification as securities or other regulated instruments. Different jurisdictions are developing conflicting frameworks that could limit the Foundation's ability to operate globally. The Foundation may need to implement geographic restrictions, modify token rights, or restructure entirely to comply with emerging regulations, potentially disrupting protocol operations. **3. Governance token holdings:** Foundation holds 40M VELO

		(10% of initial supply) although these tokens cannot be transferred or sold.
I.3	Crypto-Assets-related Risks	**1. Market-determined value**: VELO derives value from protocol utility and market demand without underlying assets, revenue rights, or redemption guarantees. The token's worth depends on continued protocol usage, liquidity provider participation, and voter engagement, which can fluctuate significantly during market cycles. **2. Price volatility**: VELO experiences substantial price movements characteristic of governance tokens, with potential daily fluctuations in double-digit percentages. Price correlates with Optimism TVL, DeFi sector trends, and broader cryptocurrency markets. Limited liquidity depth can amplify price movements. **3. Token model complexity**: The dual-token system splitting VELO (liquid) and veVELO (locked NFT) requires careful understanding. Token holders must comprehend that VELO alone does not provide voting rights or fee earnings, and the variable lock durations affect voting power linearly. **4. Supply inflation**: Weekly emissions follow a programmatic schedule. With the protocol now in tail emission phase since approximately epoch 92, emissions are 0.3% of circulating supply per week. This creates ongoing supply growth that participants must factor into investment decisions. Non-locked tokens face dilution relative to the growing total supply and veVELO rebases. **5. Liquidity fragmentation**: VELO liquidity exists across multiple pool types (stable, volatile, concentrated) with varying fee tiers. This distribution can increase trading costs for larger transactions and complicate price discovery. Liquidity may shift between pools based on weekly voting outcomes. **6. Ecosystem correlation**: VELO's value correlates strongly with the Optimism blockchain adoption and success. Performance depends on the Optimism blockchain's ability to attract and retain users, TVL, and developer activity relative to other Layer 2 solutions and competing chains. **7. Functionality requirements**: Protocol benefits such as voting rights, fee distribution, and rebases require locking

		VELO as veVELO. Liquid token holders cannot directly participate in governance or earn protocol fees without committing to lock periods. **8. Technical learning curve**: Full protocol participation requires understanding epoch timing (weekly, Thursday-Wednesday), voting mechanics, lock duration impacts (linear relationship), rebase calculations, and the distinction between normal, permanent, and managed veVELO NFTs. **9. Lock-up considerations**: veVELO positions involve time commitments ranging from 1 week to 4 years. Longer locks provide more voting power but reduce liquidity flexibility. Permanent locks cannot be unlocked if the NFT has voted in the current epoch. While veVELO NFTs can be transferred, secondary market liquidity may be limited.

I.4	Project Implementation-Related Risks	**1. Optimism ecosystem dependency**: Velodrome's performance is intrinsically tied to the Optimism blockchain's success. If the Optimism blockchain fails to maintain competitiveness against other Layer 2 solutions like Arbitrum, Base, or zkSync, Velodrome would be negatively impacted regardless of its own execution quality. **2. Emission sustainability risks**: The protocol relies on VELO token emissions for liquidity incentives. With the tail emission phase activated since approximately epoch 92, emissions are now 0.3% of circulating supply per week (approximately 22M VELO weekly based on current circulation of 7.39B). As the protocol matures, there is risk that liquidity providers may withdraw if trading fee revenue does not adequately replace emission rewards, potentially creating a liquidity death spiral. **3. Governance participation risks**: Low veVELO holder engagement in weekly voting could result in inefficient emission allocation or governance capture by small groups. Voter apathy may prevent the protocol from adapting effectively to market changes or competitive threats. **4. Vote-buying inefficiency**: External vote incentives may direct emissions to low-volume pools that offer high incentives rather than productive trading pairs. This liquidity behavior can lead to capital misallocation and reduced protocol efficiency. **5. User adoption barriers**: The complexity of epochs, voting mechanics, veNFT management, and multiple pool types may limit adoption to experienced DeFi users. This technical barrier could prevent mainstream adoption necessary for long-term success. **6. Liquidity fragmentation**: Multiple pool types (stable, volatile, concentrated) and customizable fee tiers may spread liquidity too thin across pairs, resulting in poor execution for traders and reduced fee generation for voters. **7. Smart contract upgrade limitations**: V2's immutable core contracts prevent fixing potential issues or adding features without deploying entirely new versions and migrating liquidity, creating coordination challenges and potential liquidity fragmentation. **8. Cross-chain expansion risks**: Superchain deployment across multiple chains introduces bridge risks, liquidity fragmentation, and operational complexity that could dilute the protocol's effectiveness on its primary Optimism deployment.

I.5	Technology-Related Risks	**1. Smart contract risks**: Despite multiple audits, any smart contract system carries inherent risks. The stable pool formula ($x^3y + y^3x$ curve) may have a larger rounding error when calculating the invariant K compared to standard constant product formulas, which can cause the ratio of K to total supply to temporarily decrease during certain operations like depositing liquidity, swapping, and withdrawing. Complex interactions between multiple contracts (pools, gauges, voting, rewards) may harbor undiscovered vulnerabilities. **2. Oracle and price manipulation**: While the protocol does not use external price oracles, AMM pools themselves serve as price sources for other protocols. Low liquidity pools are vulnerable to manipulation that could affect integrated protocols. The protocol uses Time-Weighted Average Price (TWAP) mechanisms where applicable to mitigate short-term manipulation risks. **3. Blockchain interactions**: Users face standard MEV risks including sandwich attacks, transaction ordering manipulation, and arbitrage extraction. These are inherent to public blockchain operations but can significantly impact trading costs. **4. Protocol interconnections**: Velodrome connects with numerous DeFi protocols for vote incentives, integrations, and liquidity provision. This composability means the protocol could be affected by exploits or failures in connected systems. **5. Governance attack vectors**: The veNFT system, while innovative, introduces complexity. Permanent locks that have voted cannot be unlocked until the next epoch, potentially trapping user funds temporarily if attempting to unlock after voting. The protocol includes multiple veNFT states (normal, locked, managed) each with different capabilities and restrictions. Vote delegation mechanics and managed NFTs add additional layers of complexity that users must understand. **6. Cross-chain bridge risks**: Assets bridged to the Optimism blockchain depend on bridge security. Historical bridge exploits demonstrate this remains a significant risk vector. The Superchain expansion multiplies these risks across additional bridges. **7. Access management**: Users must secure private keys for both VELO tokens and veVELO NFTs. Loss of access means permanent loss of funds and voting rights, with no recovery mechanism. **8. Upgrade coordination**: The factory upgrade pattern, while preserving immutability, requires community coordination to migrate to new versions. Failed migrations could fragment liquidity and reduce protocol effectiveness

I.6	Mitigation measures	**1. Comprehensive audit coverage**: Multiple security audits by leading firms (Code4Rena, Spearbit, ChainSecurity, Sherlock) with all critical and high-risk issues resolved before deployment provides strong security foundation. **2. Governance alignment through permanent locks**: The Foundation's permanently locked veVELO position ensures long-term alignment without ability to dump tokens, while the 3% emission allocation provides sustainable operational funding. **3. Active bug bounty program**: Live program on Immunefi offering up to $200,000 for critical vulnerabilities incentivizes continuous security review by white-hat researchers. **4. Emergency response capabilities**: Emergency Council (0x838352F4E3992187a33a04826273dB3992Ee2b3f) can intervene to kill or revive gauges, set custom pool names/symbols, and activate or deactivate managed NFTs during critical situations while being limited in scope to prevent abuse. **5. Multi-layered technical safeguards**: The protocol implements defense through immutable core contracts preventing rug pulls or malicious upgrades, customizable fee caps (maximum 3%) preventing excessive rent extraction, factory patterns allowing controlled upgrades of peripheral components without compromising existing deployments, and time-based restrictions on voting (cannot vote in first or last hour of epochs). Multisig requirements (Team 3/7, Emergency Council 5/6) prevent unilateral actions. **6. Economic protection mechanisms**: The rebase mechanism creates dynamic incentives favoring locking when participation decreases. The 1% weekly emission decay ensures long-term sustainability while tail emissions (0.3% of circulating supply) prevent complete emission cessation. Vote-locking mechanics align participant incentives with protocol success through skin-in-the-game requirements. The linear relationship between lock duration and voting power (1 week = 6.25% power, 4 years = 100% power) incentivizes longer commitments. **7. Progressive decentralization pathway**: While some aspects remain centralized (Optimism sequencer, certain team roles), the protocol demonstrates commitment to decentralization through immutable core contracts, community governance via VeloGovernor and EpochGovernor, and planned transition of emergency powers. The vetoer role for governance proposals will be renounced as the protocol matures. The team can set proposal numerator, enable split functionality, and manage certain protocol parameters. **8. Transparency and monitoring**: All protocol operations

		occur on-chain with complete transparency and auditability. Every vote, emission distribution, fee allocation, and parameter change is permanently recorded on the Optimism blockchain and accessible through block explorers. The open-source codebase (available on GitHub under BUSL license with some restricted use components) allows independent verification. Community members can access real-time analytics through various dashboards tracking TVL, volume, emissions, and voting patterns. Regular governance forums and active Discord community ensure open communication. **9. Proven codebase evolution**: Building on battle-tested concepts from Curve, Convex, and Uniswap while innovating with features like managed NFTs and flexible pool types. Each major upgrade (V2, Slipstream, Superchain) underwent extensive testing and auditing before deployment. **10. Ecosystem integration strength**: Deep integration with the Optimism ecosystem and established position as a liquidity hub provides network effects and switching costs that protect against competitive threats. The protocol's flexibility in pool types and parameters allows adaptation to market needs.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	Velodrome Foundation
A.2	Legal form	Exempted Limited Guarantee Foundation Company
A.3	Registered address	Leeward Management Limited of Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands
A.4	Head office	Leeward Management Limited of Suite 3119, 9 Forum Lane, Camana Bay, PO Box 144, George Town, Grand Cayman KY1-9006, Cayman Islands

A.5	Registration Date	13/06/2023
A.6	Legal entity identifier	Not applicable
A.7	Another identifier required pursuant to applicable national law	400781
A.8	Contact telephone number	+1 345-749-9601
A.9	E-mail address	info@leeward.ky
A.10	Response Time (Days)	Fourteen (14) days
A.11	Parent Company	Not applicable
A.12	Members of the Management body	Glenn Kennedy, David Acutt
A.13	Business Activity	Supporting the development, maintenance and ecosystem growth of the Velodrome Finance decentralized exchange protocol.
A.14	Parent Company Business Activity	Not applicable
A.15	Newly Established	No
A.16	Financial condition for the past three years	Velodrome Foundation maintains strong financial health and operational capacity since its establishment in 2023. The Foundation has sufficient funding to support all operational requirements, including the continued development and maintenance of the Velodrome Finance protocol, ongoing regulatory compliance for the VELO token admission to trading, and ecosystem growth initiatives.
A.17	Financial condition since registration	Financial Position: The Foundation holds approximately USD $1,200,000 in assets and maintains a disciplined approach to expense management, with monthly revenues averaging USD $250,000, mainly through the receipt of 3% of the weekly VELO emissions. Primary expenditures include monthly operational costs of approximately USD $25,000, covering development team compensation, infrastructure costs, and regulatory compliance. Operational Performance: Key milestones achieved include initial V1 protocol launch in June 2022, successful V2 protocol upgrade in June 2023 with complete redesign and emissions

		reset, implementation of Slipstream concentrated liquidity in December 2023, expansion to Superchain capabilities in November 2024, and preparation for MiCA-compliant admission to trading. The Foundation has demonstrated effective execution through multiple protocol iterations and consistent delivery of enhanced features. Ecosystem Growth: The Foundation has successfully established the necessary operational infrastructure for the Velodrome Finance ecosystem, including technical partnerships for protocol development and deep integrations with key DeFi protocols on Optimism. The Foundation's 3% share of weekly emissions provides ongoing funding for continued development and ecosystem support. Strategic initiatives focus on maintaining Velodrome's position as the primary liquidity hub for Optimism while expanding across the Superchain ecosystem.
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Velodrome Finance
D.2	Crypto-assets name	VELO
D.3	Abbreviation	VELO
D.4	Crypto-asset project description	Velodrome Finance is a next-generation automated market maker (AMM) that combines the best features of Curve, Convex, and Uniswap, designed to serve as the liquidity hub for the Superchain. The protocol enables efficient token swaps through a powerful liquidity incentive engine, vote-lock governance model, and user-friendly interface. Initially launched in June 2022, with V2 having launched in June 2023, it provides deep liquidity through innovative pool designs and the Velodrome flywheel mechanism that allows protocols to direct VELO emissions to their pools in a capital-efficient manner.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The legal person involved in the implementation of the crypto-asset project is the Velodrome Foundation, the details of which are provided under Part A.
D.6	Utility Token Classification	FALSE
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable

D.8	Plans for the token	VELO will continue serving as the protocol's governance and incentive token following its established emission schedule. Weekly emissions began at 15M VELO (3.75% of initial supply) and decrease by 1% each week. The protocol rewards locked token holders (veVELO) through a rebase mechanism that distributes additional tokens based on the proportion of locked versus circulating supply. The Foundation holds a permanently locked veVELO position that cannot be sold, using it solely for voting to support key protocol pairs and ecosystem development. Long-term objectives include maintaining VELO as the primary liquidity coordination mechanism for the Optimism blockchain while expanding across the Superchain ecosystem. The protocol will continue operating through sustainable tokenomics, with emission adjustments determined by community governance voting.
D.9	Resource Allocation	Not applicable
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	To provide regulated market access for VELO token holders and enhance liquidity through compliant trading venues under MiCA framework.
E.3	Fundraising Target	Not applicable
E.4	Minimum Subscription Goals	Not applicable
E.5	Maximum Subscription Goal	Not applicable
E.6	Oversubscription Acceptance	Not applicable
E.7	Oversubscription Allocation	Not applicable

E.8	Issue Price	Not applicable
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable
E.10	Subscription fee	Not applicable
E.11	Offer Price Determination Method	Not applicable
E.12	Total Number of Offered/Traded Crypto- Assets	At the time of the publication of this whitepaper, the circulating supply of VELO is around 945,000,000 (per CoinGecko).
E.13	Targeted Holders	Not applicable.
E.14	Holder restrictions	Not applicable
E.15	Reimbursement Notice	Not applicable
E.16	Refund Mechanism	Not applicable
E.17	Refund Timeline	Not applicable
E.18	Offer Phases	Not applicable
E.19	Early Purchase Discount	Not applicable
E.20	Time-limited offer	Not applicable
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable
E.24	Payment Methods for Crypto-Asset Purchase	Not applicable

E.25	Value Transfer Methods for Reimbursement	Not applicable
E.26	Right of Withdrawal	Not applicable
E.27	Transfer of Purchased Crypto-Assets	Not applicable
E.28	Transfer Time Schedule	Not applicable
E.29	Purchaser's Technical Requirements	Not applicable
E.30	Crypto-asset service provider (CASP) name	Not applicable (no CASP engaged for placement services)
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV
E.33	Trading Platforms name	OKCoin Europe Ltd.
E.34	Trading Platforms Market Identifier Code (MIC)	OEUR
E.35	Trading Platforms Access	Registration required on https://www.okx.com.
E.36	Involved costs	Trading fees as determined by OKCoin Europe Ltd.
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	None
E.39	Applicable law	The laws of the Cayman Islands shall govern this white paper and any disputes arising from or in connection with the VELO tokens.

E.40	Competent court	The courts of the Cayman Islands shall have exclusive jurisdiction over any disputes arising from or in connection with the VELO tokens.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	Crypto-asset other than an asset-referenced token or e-money token
F.2	Crypto-Asset Functionality	VELO is an ERC-20 token deployed on the Optimism blockchain that serves as the governance and incentive token for Velodrome Finance protocol. While VELO tokens maintain full transferability and can be freely traded on secondary markets, they do not confer direct voting rights or fee-sharing privileges. These governance and economic rights are exclusively granted when VELO is time-locked for periods ranging from one week to four years, creating veVELO NFTs (ERC-721 tokens) with voting power proportional to lock duration. The token possesses no intrinsic value, underlying assets, or redemption guarantees, deriving its value entirely from protocol utility and market dynamics. Weekly emissions are distributed to liquidity providers based on veVELO holder voting, while veVELO holders receive additional tokens through a rebase mechanism that rewards participants proportionally based on the ratio of locked to total supply. All protocol functionalities are currently operational and accessible through the protocol interface.
F.3	Planned Application of Functionalities	All functionalities are currently operational.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	VELO is an ERC-20 token deployed on the Optimism blockchain (contract address: 0x9560e827aF36c94D2Ac33a39bCE1Fe78631088Db) with a total supply of 23,999,859,136 tokens and circulating supply of 7,390,475,595 tokens as of June 2025. The token follows the ERC-20 standard, making it fully fungible and transferable without any protocol-level restrictions. VELO tokens are liquid and can be freely traded on both centralized and decentralized exchanges. However, VELO tokens in their base form do not carry any governance rights, voting power, or fee-earning capabilities - these attributes only manifest when VELO is time-

		locked into veVELO NFTs (ERC-721 tokens). The token has no underlying asset backing, collateral, or intrinsic value beyond its utility within the Velodrome Finance ecosystem. VELO's supply is inflationary, with new tokens minted weekly according to a programmatic emission schedule that started at 15 million tokens per week and currently operates under a tail emission model of 0.3% of circulating supply per week.
F.7	Commercial name or trading name	VELO
F.8	Website of the issuer	https://velodrome.finance/
F.9	Starting date of offer to the public or admission to trading	21/07/2025
F.10	Publication date	21/07/2025
F.11	Any other services provided by the issuer	The Issuer does not provide any crypto-asset services covered by Regulation (EU) 2023/1114.
F.12	Identifier of operator of the trading platform	Not applicable
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable
F.15	Functionally Fungible Group Digital Token Identifier, where available	Not applicable

F.16	Voluntary data flag	FALSE
F.17	Personal data flag	FALSE
F.18	LEI eligibility	Not available
F.19	Home Member State	Malta
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, 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		
G.1	Purchaser Rights and Obligations	VELO token holders possess the following privileges: a) unrestricted transfer of tokens as standard ERC-20 assets; b) the ability to lock tokens for periods ranging from one week to four years to receive veVELO NFTs, with voting power scaling linearly based on lock duration (100 VELO locked for 4 years yields 100 veVELO, while 100 VELO locked for 1 year yields 25 veVELO); and c) participation in the protocol ecosystem through liquidity provision and trading activities. However, VELO tokens alone do not confer governance voting rights, fee distribution claims, or protocol control mechanisms - these privileges are exclusively reserved for veVELO holders. VELO holders bear the following obligations: a) payment of all transaction costs associated with transfers and protocol interactions; b) comprehension of the functional distinction between VELO and veVELO tokens; c) compliance with applicable laws and regulations in their jurisdiction; and d) assumption of full responsibility for token security including private key management. Holders must acknowledge that VELO is subject to ongoing supply inflation through weekly emissions, which may dilute proportional ownership for non-participants in the veVELO locking mechanism.

G.2	Exercise of Rights and obligations	Any changes to VELO token rights require approval through the protocol's governance system. Here is how the process works: Who can vote: Only veVELO holders (those who have locked their VELO tokens) can participate in governance. Regular VELO holders cannot vote. **How changes are proposed**: Proposals must be submitted through the VeloGovernor contract and are voted on during weekly epochs. The proposal with the most veVELO voting power supporting it determines the outcome. **Emergency powers**: The Emergency Council (multisig address: 0x838352F4E3992187a33a04826273dB3992Ee2b3f) has limited powers for urgent situations. They can disable malfunctioning gauges (reward distribution contracts) or update pool display names, but cannot modify core token rights or protocol mechanics. **Major changes**: Significant protocol upgrades require broad consensus among veVELO voters. The voting power is weighted - those with more veVELO or longer lock periods have greater influence. VELO holders who wish to participate in governance decisions must first lock their tokens to receive veVELO and gain voting rights.
G.3	Conditions for modifications of rights and obligations	Modifications to VELO token rights and obligations can only be implemented through the protocol's governance system, which is exclusively controlled by veVELO holders (not VELO holders directly). Any proposed changes must be submitted through VeloGovernor and pass through the voting process during the weekly epochs, requiring sufficient veVELO voting power to approve. The Emergency Council (0x838352F4E3992187a33a04826273dB3992Ee2b3f) retains limited powers to intervene in critical situations such as killing or reviving gauges and setting custom pool names/symbols, but cannot unilaterally modify fundamental token rights. Major protocol upgrades or changes to core mechanics would require broad consensus among veVELO voters, with the voting outcome determined by the weight of veVELO voting power allocated to the proposal. VELO holders who wish to influence these modifications must first lock their tokens as veVELO to participate in governance.
G.4	Future Public Offers	No public offers have been held for VELO, and no future offers to the public are planned.

G.5	Issuer Retained Crypto-Assets	The Velodrome Foundation received an initial allocation of 40 million VELO (10% of the initial 400 million supply), which was immediately converted to veVELO positions and locked in perpetuity. These tokens remain permanently locked for voting purposes and cannot be unlocked or transferred, demonstrating long-term protocol alignment. Additionally, the Foundation receives 3% of all weekly emissions on an ongoing basis to fund continued development, maintenance, operational expenses, and ecosystem growth initiatives. Team compensation of 15,520,816 VELO was allocated separately, with 0.5% of total emissions added during the 12-month compensation period. All team compensation was fully distributed as of June 2023. The Foundation's ongoing emission allocation provides operational flexibility - these tokens may be utilized for operational requirements, locked to increase veVELO holdings, or distributed as ecosystem incentives. The permanent locking of the Foundation's initial allocation ensures sustained governance participation while eliminating potential market impact from token sales.
G.6	Utility Token Classification	FALSE
G.7	Key Features of Goods/Services of Utility Tokens	Not applicable
G.8	Utility Tokens Redemption	Not applicable
G.9	Non-Trading request	TRUE
G.10	Crypto-Assets purchase or sale modalities	Through compatible trading platforms, CASPs, or decentralised exchange protocols.
G.11	Crypto-Assets Transfer Restrictions	None
G.12	Supply Adjustment Protocols	VELO began with 400 million tokens. New tokens are created and distributed weekly through a process called "emissions." Here is how it works: • Initial emissions: Started at 15 million VELO per week (3.75% of initial supply) in June 2022 • Decay rate: Emissions decrease by 1% each week

		• V2 reset: When V2 launched in June 2023, emissions were reset to 15M VELO while keeping the 1% weekly decrease • Current status (June 2025): After approximately 107 weeks (accounting for the V2 reset), the protocol has entered the "tail emission" phase. This activated around week 92 when emissions fell below 6 million tokens. Now, weekly emissions equal 0.3% of all circulating tokens (approximately 22 million VELO based on 7.39 billion in circulation). • Future adjustments: veVELO holders can now vote each week to adjust emissions by 0.01% up or down through the EpochGovernor. A simple majority determines whether emissions increase, decrease, or stay the same.
G.13	Supply Adjustment Mechanisms	The protocol uses several methods to distribute tokens and reward participants: 1. Emission distribution: Each week, new VELO tokens are distributed to liquidity pools based on how veVELO holders vote. Liquidity providers earn these rewards by staking their LP tokens in gauges (reward contracts). 2. Rebase mechanism: This rewards veVELO holders directly. The formula calculates how much of the total supply is locked versus liquid, then distributes bonus tokens to all veVELO holders proportionally. The more VELO that gets locked overall, the higher the rewards for those who lock. 3. Automatic execution: The Minter contract (0x6dc9E1C04eE59ed3531d73a72256C0da46D10982) handles all distributions automatically each week. 4. Foundation allocation: 3% of all emissions go to the Foundation address for ongoing development, operations, and ecosystem support.
G.14	Token Value Protection Schemes	Not applicable
G.15	Token Value Protection Schemes Description	FALSE
G.16	Compensation Schemes	FALSE
G.17	Compensation Schemes Description	Not applicable
G.18	Applicable law	The laws of the Cayman Islands shall govern this white paper and any disputes arising from or in connection with the VELO tokens.

G.19	Competent court	The courts of the Cayman Islands shall have exclusive jurisdiction over any disputes arising from or in connection with the VELO tokens.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	VELO operates on the Optimism blockchain, which is an Ethereum Layer 2 scaling solution using Optimistic Rollup technology.
H.2	Protocols and technical standards	The protocol utilizes ERC-20 standard for VELO tokens (fungible tokens), ERC-721 standard for veVELO NFTs (non-fungible tokens representing locked positions), and Ethereum-compatible smart contracts following Solidity best practices with OpenZeppelin implementations.
H.3	Technology Used	Velodrome Finance is implemented on the Optimism blockchain, an Ethereum Layer 2 scaling solution. The protocol comprises a comprehensive suite of smart contracts written in Solidity that implement automated market maker functionality. Core technical components include: • AMM contracts supporting multiple pool types: stable pools utilizing the $x^3y + y^3x$ invariant curve for correlated assets, volatile pools employing the standard $x \times y$ constant product formula, and concentrated liquidity pools through the Slipstream implementation • Vote-escrow infrastructure (VotingEscrow contract) enabling time-locked governance positions represented as non-fungible tokens • Emission and reward distribution systems (Minter, RewardsDistributor, Voter contracts) managing programmatic token allocation • Governance frameworks (VeloGovernor, EpochGovernor) facilitating decentralized protocol management The V2 architecture features immutable core contracts to ensure protocol security and prevent unauthorized modifications, while maintaining upgradeability for peripheral components through factory pattern implementations (FactoryRegistry). All contracts are deployed on the Optimism distributed ledger and interact through standardized interfaces compliant with Ethereum standards.

H.4	Consensus Mechanism	VELO tokens operate on the Optimism blockchain, which uses Optimistic Rollup technology rather than a traditional consensus mechanism. The Optimism blockchain processes transactions off-chain and periodically submits transaction batches to Ethereum mainnet, relying on Ethereum's Proof-of-Stake consensus for final settlement and security. This architecture allows the Optimism blockchain to achieve higher throughput and lower costs while maintaining the security guarantees of Ethereum. The Optimistic Rollup model includes a 7-day challenge period during which invalid state transitions can be disputed through fraud proofs.
H.5	Incentive Mechanisms and Applicable Fees	The Velodrome protocol operates without traditional mining or validation rewards, as the Optimism blockchain employs an Optimistic Rollup architecture that does not require a separate consensus mechanism. The protocol's incentive structure comprises the following elements: • VELO token emissions: Distributed weekly to liquidity providers based on veVELO holder voting allocation, commencing at 15M VELO per week with a 1% per epoch decay rate • Trading fees: Collected from each swap transaction (customizable per pool with a maximum of 3%), with 100% of fees distributed to veVELO voters who allocated votes to the respective pools • External incentives: Third parties may deposit additional rewards to attract voting allocation to specific pools, with distribution occurring to voters in the subsequent epoch • Rebase rewards: veVELO holders receive proportional token distributions calculated based on the ratio of locked to total circulating supply Users bear Optimism network transaction fees denominated in ETH for all operations, which are substantially lower than Ethereum mainnet fees due to transaction batching efficiencies. The protocol itself retains no trading fees, with only 3% of VELO emissions allocated to the Foundation for ongoing development and operational requirements.
H.6	Use of Distributed Ledger Technology	FALSE

H.7	DLT Functionality Description	The Optimism blockchain operates as an Optimistic Rollup Layer 2 solution that processes transactions off the Ethereum mainnet while inheriting its security properties. The architecture functions through the following mechanisms: Transactions are executed on the Optimism blockchain with near-instant confirmation (blocks produced every 2 seconds), then aggregated and compressed by sequencers before being posted to Ethereum as calldata or blob data. This batching mechanism significantly reduces costs as users share gas fees across all bundled transactions, achieving economies of scale. The "optimistic" designation refers to the system's default assumption that all submitted transactions are valid unless proven otherwise. A 7-day challenge period exists during which any party may submit fraud proofs to contest and revert invalid state transitions. This design enables VELO tokens and Velodrome protocol operations to achieve high transaction throughput and low operational costs while maintaining Ethereum's security guarantees. All transaction data remains publicly verifiable and immutable on both the Optimism and Ethereum blockchains, ensuring complete transparency and auditability of protocol operations.
H.8	Audit	Velodrome V2 has been audited by reputable security firms (Spearbit, Chainsecurity, Code4Rena, and Sherlock). The Velodrome protocol maintains an active bug bounty program for ongoing security.
H.9	Audit outcome	Velodrome V1 underwent security review by Code4Rena in May 2022. The V2 protocol received comprehensive audit by Spearbit from February to March 2023, identifying 119 issues across all severity levels: 1 critical risk (fixed), 8 high risks (all fixed), 19 medium risks (16 fixed, 3 acknowledged), 30 low risks (18 fixed, 12 acknowledged), and 61 gas optimization/informational items. All critical and high-risk issues were resolved before deployment. A follow-up audit was conducted from May to June 2023 to verify fixes, with post-engagement reviews confirming the resolution of critical issues. Slipstream concentrated liquidity implementation was audited by Spearbit, completing in December 2023. The Superchain release underwent dual audits by ChainSecurity and Sherlock teams in 2024. The protocol maintains an active bug bounty program on Immunefi offering up to $200,000 for critical findings, with the Optimism Foundation matching the team's $100,000 bounty.

J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	Velodrome Foundation - as issuer of the VELO token operating on Optimism (Optimistic Rollup), environmental impacts relate to Ethereum's Proof-of-Stake consensus mechanism which provides final settlement and security for all Optimism transactions.
J.02	Relevant legal entity identifier	Not Applicable
J.03	Name of the crypto-asset	VELO
J.04	Consensus Mechanism	The VELO token operates on Optimism, an Optimistic Rollup Layer 2 solution that does not have its own consensus mechanism but instead relies on Ethereum's Proof-of-Stake consensus for security and finality.
J.05	Incentive Mechanisms and Applicable Fees	The Velodrome protocol operates without traditional mining or validation rewards since Optimism, as an Optimistic Rollup, does not require a separate consensus mechanism. Protocol incentives consist of VELO emissions to liquidity providers, trading fee distribution to veVELO voters, and external vote incentives. Users pay Optimism network transaction fees in ETH.
J.06	Beginning of the Period to which the Disclosed Information Relates	20/06/2025
J.07	End of the Period to which the Disclosed Information Relates	20/06/2026
Mandatory key indicator on energy consumption		
J.08	Energy Consumption	Energy calculations follow the Crypto Carbon Ratings Institute (CCRI) methodology adapted for Layer 2 networks. The assessment considers: Optimism sequencer operations (estimated 100-200W based on server specifications), transaction batching efficiency (hundreds of transactions per Ethereum submission), and proportional allocation of Ethereum's settlement energy. Using Ethereum's measured consumption of 4,420,000 kWh annually per the Cambridge Blockchain Network Sustainability Index (continuously updated) and Optimism's data posting frequency, VELO's share would represent a fraction of Optimism's total activity on the network. As a Layer 2 protocol, Optimism batches hundreds of transactions into single Ethereum submissions, achieving significant efficiency gains. Carbon intensity applies the global average of 459 gCO2e/kWh (International Energy Agency). This methodology provides conservative estimates as Optimistic

		Rollups achieve significant efficiency through off-chain computation.
Sources and methodologies		
J.09	Energy Consumption Sources and Methodologies	The Crypto Carbon Ratings Institute (CCRI) methodology for PoS networks has been adapted for Layer 2 assessment. Energy calculations consider: (1) Optimism sequencer hardware requirements estimated at 100-200W based on high-performance server specifications comparable to CCRI's Configuration 5-6, (2) Transaction volume analysis with marginal power demand estimated at 0.01-0.05W per TPS, consistent with efficient PoS networks studied, (3) Layer 2 specific operations including batching, compression, and Ethereum data posting, (4) Carbon intensity using global average of 358 gCO2e/kWh per International Energy Agency (IEA) standards. According to the Cambridge Blockchain Network Sustainability Index (https://ccaf.io/cbnsi/ethereum), post-Merge Ethereum operates with best-guess power demand of 502.5 kW and annualized consumption of 4,420,000 kWh (4.42 GWh), representing a 99.95% reduction from pre-Merge levels. Furthermore, the emission intensity is approximately 358 gCO2e/kWh due to increasing renewable energy adoption. The Cambridge methodology incorporates real-time Beacon Node counts, consensus client distribution, and hardware configurations ranging from consumer-grade to high-performance servers, with power consumption validated through empirical measurements. VELO's share is allocated based on its proportion of Optimism network activity. This methodology provides conservative estimates, as Optimistic Rollup architecture achieves significant efficiency improvements through off-chain computation.

J.10	Environmental Impact	Based on the adapted CCRI and Cambridge methodologies, the environmental impact assessment considers multiple factors. According to Cambridge data, Ethereum's current GHG emissions are approximately 1,580 tonnes CO2e annually (1.58 KtCO2e), with an emission intensity varying between 358-396 gCO2e/kWh based on node geographical distribution. As a Layer 2 protocol, Optimism's emissions would be a small fraction of Ethereum's total, given that hundreds of L2 transactions are batched into single Ethereum submissions. VELO's share, as one protocol among many on Optimism, would represent an even smaller fraction. Using conservative estimates and the global carbon intensity factor of 358 gCO2e/kWh, VELO's estimated annual carbon footprint would likely range from 25 to 75 tonnes CO2 equivalent, depending on its share of Optimism network activity. This equals approximately 4-12 roundtrip flights Munich-San Francisco (6.1 tCO2e per flight). The protocol benefits from Ethereum's improving energy mix, with Cambridge research showing 48% renewable/sustainable sources. As both Ethereum and Optimism infrastructure mature and data center renewable energy adoption increases, carbon intensity is expected to improve further.