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01	Date of notification	20/06/2025
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	AERO is an ERC-20 token on Base blockchain that serves as the governance and incentive token for Aerodrome Finance protocol. Aerodrome Finance is a next-generation automated market maker (AMM) designed to serve as Base blockchain's central liquidity hub. While AERO 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 AERO is locked for up to 4 years to receive veAERO NFTs (ERC-721 tokens). The AERO token has no intrinsic value or asset backing, deriving its worth entirely from protocol utility, with weekly emissions distributed to liquidity providers based on veAERO voting and a rebase mechanism that rewards veAERO 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	Aerodrome Foundation (the "Issuer") is seeking admission of AERO 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**: Aerodrome 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 95M AERO (19% of initial supply) although these tokens cannot be sold or unlocked.

I.3	Crypto-Assets-related Risks	**1. Market-determined value**: AERO 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 market interest, which can fluctuate significantly during market cycles. **2. Price volatility**: AERO experiences substantial price movements characteristic of governance tokens, with potential daily fluctuations in double-digit percentages. Price correlates with Base TVL, DeFi sector trends, and broader cryptocurrency markets. Limited liquidity depth can amplify price movements. **3. Token model complexity**: The dual-token system splitting AERO (liquid) and veAERO (locked NFT) requires careful understanding. Token holders should note that AERO alone does not provide voting rights or fee earnings. This complexity necessitates user education for informed participation. **4. Supply inflation**: Weekly emissions follow a programmatic schedule, initially 10M AERO per week with 3% increases during epochs 1-14, then 1% decay thereafter. This creates ongoing supply growth that participants should factor into their decisions. Non-locked tokens face dilution relative to the growing total supply. **5. Liquidity fragmentation**: AERO liquidity exists across multiple pool types (volatile, stable, 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**: AERO's value correlates strongly with Base blockchain adoption and success. Performance depends on Base's ability to attract and retain users, TVL, and developer activity relative to other Layer 2 solutions. **7. Functionality requirements**: Protocol benefits such as voting rights and fee distribution require locking AERO as veAERO. Liquid token holders should understand they cannot directly participate in governance or earn protocol fees without locking. **8. Technical learning curve**: Full protocol participation requires understanding epoch timing (weekly), voting mechanics, lock durations (1 week to 4 years), and rebase calculations. The rebase formula rewards veAERO holders based on the locked versus liquid ratio. **9. Lock-up considerations**: veAERO positions involve time commitments ranging from 1 week to 4 years. Longer locks provide more voting power but reduce liquidity flexibility. While veAERO NFTs can be transferred, secondary market liquidity for these positions may be limited.

I.4	Project Implementation-Related Risks	**1. Base ecosystem dependency:** Aerodrome's performance is tied to Base blockchain's success. If Base fails to attract sufficient users, developers, or TVL compared to competing Layer 2 solutions, Aerodrome would be negatively impacted regardless of its own merits or execution quality. **2. Emission sustainability risks**: The protocol relies on AERO token emissions for growth, starting at 10M weekly. As emissions decrease over time, there's risk that liquidity providers may withdraw if trading fee revenue does not adequately replace emission rewards, potentially creating a liquidity crisis. **3. Governance participation risks**: Low veAERO holder engagement in weekly voting could result in poor emission allocation decisions or governance capture by small groups. Voter apathy may prevent the protocol from adapting effectively to market changes. **4. Inefficient capital allocation**: Vote-buying through incentives may direct emissions to low-volume pools that offer high bribes rather than productive trading pairs. Short-term focused liquidity providers may extract value without contributing to long-term protocol health. **5. User adoption barriers**: The complexity of epochs, voting mechanics, and dual-token system may limit adoption primarily to experienced DeFi users. This technical barrier could prevent the protocol from achieving mainstream adoption necessary for long-term success. **6. Liquidity fragmentation**: Multiple pool types and fee tiers may spread liquidity too thin, resulting in poor trading conditions across many pairs rather than deep liquidity in key markets. New pairs may struggle to reach viable liquidity levels. **7. Partnership execution risks**: Dependencies on third-party integrations and collaborations introduce risks outside Aerodrome's control. Failed integrations, partner protocol exploits, or misaligned incentives could negatively impact growth plans.

I.5	Technology-Related Risks	**1. Smart contract risks**: While based on audited Velodrome V2 code, any smart contract system carries inherent risks. Potential issues could include unexpected interactions between components, edge cases in complex calculations, or unforeseen attack vectors as the protocol evolves. **2. Price oracle design**: The 30-minute TWAP (Time-Weighted Average Price) balances manipulation resistance with price responsiveness. In pools with lower liquidity, sustained buying or selling pressure could theoretically influence price feeds, though this would require significant capital and time commitment. **3. Blockchain interactions**: Users may encounter MEV (Maximum Extractable Value) common to all DEXs, including transaction ordering effects and arbitrage. These are inherent to public blockchain operations rather than protocol-specific issues. **4. Protocol interconnections**: Aerodrome connects with various DeFi protocols for incentives and integrations. This composability, while enabling rich functionality, means the protocol could be affected by issues in connected systems. **5. Upgrade processes**: Governance-controlled upgrades allow protocol evolution but require active community oversight. The protocol includes timelocks and other safety mechanisms to protect against hasty changes. **6. Cross-chain operations**: Assets bridged to Base use standard bridge infrastructure. While bridge technology has improved significantly, users should understand general cross-chain risks and only bridge amounts they're comfortable with. **7. Access management**: Users maintain full custody but must secure their private keys. Loss of wallet access means inability to access funds, as is standard for all non-custodial protocols. **8. Network capacity**: During periods of high demand, Base network congestion could increase transaction costs or delays. The network continues to optimize for better performance and scalability.

I.6	Mitigation measures	**1. Governance alignment through Auto Max-Lock:** The Foundation's 95M AERO position is permanently locked in Auto Max-Lock mode, ensuring these tokens cannot be sold or unlocked under any circumstances, only used for governance participation aligned with long-term protocol success. **2. Inherited security architecture:** Protocol built on Velodrome V2's extensively audited codebase, with Spearbit's audit identifying and resolving 1 critical and 8 high-risk issues before deployment that were resolved, providing proven security foundation. **3. Active bug bounty program**: Continuous security incentives for white-hat researchers to identify vulnerabilities before malicious exploitation. **4. Emergency response capabilities:** Emergency Council (0x99249b10593fCa1Ae9DAE6D4819F1A6dae5C013D) can intervene to kill or revive gauges and set custom pool names/symbols during critical situations. **5. Multi-layered technical safeguards:** The protocol implements defense-in-depth security through multiple mechanisms. Price manipulation is deterred through 30-minute Time-Weighted Average Price (TWAP) oracles that require attackers to maintain artificial prices for extended periods, making attacks economically unfeasible. Administrative functions are protected by multi-signature requirements preventing any single party from making unilateral changes. Core contracts are immutable once deployed, eliminating risks of malicious upgrades or rug pulls while allowing peripheral components to be upgraded through governance for necessary improvements. **6. Comprehensive economic protection:** The protocol's economic design inherently protects against various attack vectors and misaligned incentives. The vote-locking mechanism allows participants to lock AERO for periods ranging from one week to four years, with voting power proportional to lock duration, ensuring those with the most influence have long-term alignment. The rebase mechanism, calculated as weeklyEmissions × (1 - veAERO.totalSupply ÷ AERO.totalSupply)² × 0.5, automatically rewards veAERO holders more when locking participation decreases, creating a self-balancing incentive system. After approximately epoch 92, the Aero Fed activates, transferring monetary policy control to veAERO voters who can adjust emissions by ±0.01% of total supply per epoch through democratic voting, with hard bounds between 0.01% and 1% weekly preventing both hyperinflation and deflation. **7. Progressive decentralization pathway:** While Aerodrome

		inherits decentralized architecture, the broader ecosystem continues to evolve. Base blockchain currently operates with a centralized sequencer, which is standard for Optimistic Rollups in their current stage of development. The Emergency Council provides specific intervention capabilities limited to pausing/reviving gauges and setting pool identifiers during the protocol's early stages. Over time, protocol control increasingly shifts to veAERO holders as the community demonstrates effective governance participation and the system proves its resilience. **8. Radical transparency and monitoring:** All protocol operations occur on-chain, providing complete transparency and auditability. Every vote, emission distribution, fee allocation, and parameter change is permanently recorded on the Base blockchain and accessible through block explorers. The open-source codebase allows anyone to verify protocol behavior matches its documentation. Community members can access real-time analytics through various dashboards tracking TVL, volume, emissions, and voting patterns. Regular governance forums and community calls ensure open communication between the Foundation, developers, and token holders about protocol development and challenges. **9. Legal structure flexibility**: Foundation structure designed to adapt to regulatory requirements while maintaining protocol operation and decentralization objectives. **10. Ecosystem integration:** Strong connections with Base ecosystem and established DeFi protocols provide network effects and mutual support during challenges.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	Aerodrome 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	18/08/2023
A.6	Legal entity identifier	Not applicable

A.7	Another identifier required pursuant to applicable national law	402557
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, Sean Inggs
A.13	Business Activity	Supporting the development, maintenance and ecosystem growth of the Aerodrome 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	Aerodrome 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 Aerodrome Finance protocol, ongoing regulatory compliance for the AERO token admission to trading, and ecosystem growth initiatives.
A.17	Financial condition since registration	*Financial Position*: The Foundation holds approximately USD $1,500,000 in assets and maintains a disciplined approach to expense management, with monthly revenues averaging USD $300,000, mostly from the AERO token weekly emissions as the Foundation has a 5% share of such weekly emissions. Primary expenditures include monthly operational costs of approximately USD $20,000, covering development team compensation and infrastructure costs. *Operational Performance*: Key milestones achieved include successful protocol launch on Base blockchain in August 2023, implementation of the three-phase emission schedule, and preparation for MiCA-compliant admission to trading. The Foundation has demonstrated effective execution through consistent protocol operation and timely delivery of planned features.

		Ecosystem Growth: The Foundation has successfully established the necessary operational infrastructure for the Aerodrome Finance ecosystem, including technical partnerships for protocol development and integrations with key DeFi protocols on Base. The Foundation's 5% share of weekly emissions provides ongoing funding for continued development and ecosystem support. Strategic initiatives focus on expanding protocol adoption and enhancing liquidity depth across trading pairs.
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Aerodrome Finance
D.2	Crypto-assets name	AERO
D.3	Abbreviation	AERO
D.4	Crypto-asset project description	Aerodrome Finance is a next-generation automated market maker (AMM) designed to serve as Base blockchain's central liquidity hub. The protocol combines a powerful liquidity incentive engine, vote-lock governance model, and user-friendly interface. Launched on August 28, 2023, it enables efficient token swaps through innovative pool designs and incentive mechanisms.
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 Aerodrome 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	AERO will continue serving as Aerodrome Finance's core governance and incentive token through a carefully designed three-phase emission system. The protocol has successfully completed the initial "Take-off" phase (weeks 1-14), during which token emissions increased by 3% each week to bootstrap liquidity. Currently operating in the "Cruise" phase, emissions decrease by 1% weekly to ensure long-term sustainability. When weekly emissions reach 9 million AERO (expected around week 67), the protocol will transition to the "Aero Fed" phase. This innovative mechanism transfers monetary policy control directly to veAERO token holders, who can vote each week to:

		(1) Increase total emissions by 0.01% of the circulating supply, (2) Decrease emissions by 0.01%, or (3) Maintain current emission levels. This democratic approach ensures AERO emissions remain responsive to market conditions and protocol needs, with built-in safeguards preventing extreme changes (minimum 0.01%, maximum 1% of total supply per week). The long-term vision positions AERO as the primary liquidity coordination tool for the Base blockchain ecosystem.
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 AERO 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-	Not applicable

	assets determining the issue price	
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 AERO is around 832,000,000 (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 AERO 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 AERO 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	AERO functions as the cornerstone of Aerodrome Finance's decentralized governance and incentive system. The token operates through a dual-token model where AERO represents liquid, transferable value, while veAERO (vote-escrowed AERO) unlocks governance participation and protocol rewards. Core Functions: (1) **Governance Activation**: AERO holders can lock their tokens for 1 week to 4 years, receiving veAERO NFTs

		with voting power proportional to lock duration. For example: 100 AERO locked for 4 years = 100 veAERO (maximum voting power), 100 AERO locked for 1 year = 25 veAERO (25% voting power), 100 AERO locked for 1 week = 1.56 veAERO (minimal voting power). (2) **Emission Direction**: veAERO holders vote weekly (Thursday 00:00 UTC to Wednesday 23:59 UTC) to allocate AERO emissions to specific liquidity pools. This voting mechanism allows the community to incentivize liquidity where it's most needed. (3) **Fee Distribution**: Voters earn 100% of trading fees from pools they vote for, creating direct alignment between voting decisions and economic rewards. Additionally, voters receive any external incentives (bribes) deposited by protocols seeking liquidity. (4) **Rebase Rewards**: The protocol distributes additional AERO to veAERO holders through a rebase mechanism calculated as: Weekly Rebase = Weekly Emissions × (1 - veAERO Supply ÷ AERO Supply)² × 0.5. This formula rewards users who lock tokens when overall locking participation is low, creating a self-balancing incentive system. (5) **Liquid Utility**: AERO tokens maintain full ERC-20 functionality for trading, liquidity provision, and DeFi integrations, though governance and fee-earning privileges require locking. All functionalities have been operational since launch on August 28, 2023, executing autonomously through immutable smart contracts.
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	**Overview**: AERO is a standard ERC-20 token operating on Base, an Ethereum Layer 2 blockchain that provides faster and cheaper transactions while maintaining Ethereum's security guarantees. The token serves as the foundation for Aerodrome Finance's decentralized exchange protocol. **Technical Specifications**: The AERO token contract (0x940181a94A35A4569E4529A3CDfB74e38FD98631) implements the complete ERC-20 standard, ensuring compatibility with all wallets, exchanges, and DeFi applications that support Ethereum-based tokens. The token uses 18 decimal places, matching Ethereum's native precision standard, allowing transactions as small as 0.000000000000000001 AERO. At launch, 500 million AERO tokens were created through a one-time minting event, with no capability for arbitrary future minting - all subsequent supply increases occur only through the protocol's transparent weekly emission schedule. **Functional Properties**: Each AERO token is completely fungible, meaning every token is identical and interchangeable with any other AERO token. The token contract includes no transfer restrictions, pause functions, or blacklist capabilities, ensuring censorship-resistant transfers between any addresses. Users benefit from Base's efficient infrastructure, with typical transaction costs of $0.01-0.05 and confirmation times of approximately 2 seconds, making AERO practical for both large and small transactions. **Economic Characteristics**: AERO exists purely as a digital asset with no physical representation or underlying collateral. Its value is determined entirely by market forces - supply and demand dynamics on exchanges and within the Aerodrome protocol itself. The token provides no redemption rights against the issuer for fiat currency or other assets, functioning instead as a governance and incentive mechanism within the protocol. Token holders should understand that AERO's price can fluctuate significantly based on protocol usage, market sentiment, and broader cryptocurrency market conditions. **Design Philosophy**: The AERO token deliberately maintains a simple, secure design without complex features that could introduce vulnerabilities or unexpected behaviors. This minimalist approach ensures maximum compatibility with existing infrastructure while reducing potential attack vectors, making AERO a reliable foundation for the Aerodrome Finance ecosystem.

F.7	Commercial name or trading name	AERO
F.8	Website of the issuer	https://aerodrome.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	AERO token holders possess the right to freely transfer their tokens as standard ERC-20 assets without any restrictions, lock their AERO for periods ranging from one week to four years to receive veAERO NFTs in proportion to their lock duration, and participate in the protocol's ecosystem through liquidity provision or trading activities. However, AERO tokens alone do not confer governance voting rights, fee distribution claims, or any direct protocol control, as these privileges are reserved for veAERO holders. AERO holders are obligated to bear all transaction costs associated with transfers and protocol interactions, understand the distinction between AERO and veAERO functionalities, comply with applicable laws and regulations in their jurisdiction, and accept full responsibility for the security of their tokens including private key management. Holders must also understand that AERO is subject to ongoing supply inflation through weekly emissions, which may dilute their proportional ownership unless they participate in the veAERO locking mechanism to receive rebases.
G.2	Exercise of Rights and Obligations	To begin using AERO tokens, holders need a Web3-compatible wallet connected to the Base network. Holders must ensure their wallet contains sufficient ETH to cover transaction fees, which typically range from $0.01 to $0.05 per transaction. Basic token transfers follow the standard ERC-20 process - holders simply input the recipient address and amount, then confirm the transaction. **Converting AERO to veAERO for Governance**: To participate in protocol governance and earn fees, AERO holders can lock their tokens through the VotingEscrow contract (0xeBf418Fe2512e7E6bd9b87a8F0f294aCDC67e6B4). The process is straightforward: holders visit the Aerodrome interface, select their desired lock duration (1 week minimum, 4 years maximum), and confirm the transaction. The system calculates the veAERO amount using a simple formula: the AERO amount multiplied by the lock duration as a percentage of the maximum 4 years. For example, locking 1,000 AERO for 2 years yields 500 veAERO (50% of maximum), while locking for the full 4 years yields the full 1,000 veAERO. **Active Participation in Governance**: Once holding veAERO, token holders can participate in weekly voting cycles that run from Thursday 00:00 UTC to Wednesday 23:59 UTC. During each cycle, veAERO holders allocate their voting power to

		liquidity pools they want to support - these pools will receive AERO emissions proportional to votes received. In return for voting, veAERO holders earn 100% of trading fees generated by their chosen pools, plus any incentives deposited by protocols seeking liquidity. Rewards accumulate continuously and can be claimed at any time. Additionally, all veAERO holders receive automatic weekly rebases that increase their veAERO balance. **Managing Locked Positions**: veAERO positions offer flexibility within their lock constraints. Holders can add more AERO to an existing lock at any time, increasing their veAERO balance and potentially extending their lock period. The "Auto-Max Lock" feature automatically maintains positions at the maximum 4-year lock, ensuring consistent maximum voting power. When lock periods expire, holders can withdraw their original AERO tokens. While locked AERO cannot be withdrawn early, the veAERO NFT itself can be transferred between wallets, allowing position management across different addresses. All these functions are available 24/7 through the Aerodrome Finance interface at https://aerodrome.finance/, other third-party interfaces, or via direct smart contract interaction for advanced users.
G.3	Conditions for Modifications of Rights and Obligations	**Governance Structure**: The Aerodrome protocol operates under a decentralized governance model where only veAERO holders - those who have locked their AERO tokens - can propose and vote on changes. This design ensures that decision-makers have long-term skin in the game, as their tokens remain locked during the governance process. AERO holders who wish to participate in governance must first lock their tokens, with voting power proportional to both the amount locked and the duration of the lock. **Voting Process**: Governance proposals follow a structured weekly cycle aligned with the protocol's epoch system (Thursday to Wednesday). When a proposal is submitted, veAERO holders can allocate their voting power to support or oppose the change. Decisions are made by simple majority of participating voting power, with no minimum quorum currently required. This streamlined approach enables responsive governance while preventing small holders from blocking necessary updates. Approved changes typically take effect in the following epoch, providing participants time to adjust their strategies. **Emergency Interventions**: The protocol maintains an Emergency Council

		(0x99249b10593fCa1Ae9DAE6D4819F1A6dae5C013D) with strictly limited powers for critical situations. This council can pause or resume specific liquidity pool gauges if technical issues arise, and can update pool names or symbols for clarity. Importantly, the council cannot modify core token economics, access user funds, or make changes to fundamental protocol rules. These constraints ensure emergency powers cannot be abused while still providing necessary tools for crisis management. **Scope and Limitations**: Through governance, veAERO holders can modify various protocol parameters including emission rates (after the Aero Fed activates around epoch 67), trading fee structures, gauge weights for liquidity pools, and integration of new pool types or features. However, certain elements remain immutable by design. The core AERO token contract itself cannot be modified, ensuring token holders' fundamental rights remain protected. This immutability provides certainty about basic token properties while allowing the protocol to evolve through peripheral upgrades. **Participation Requirements**: The governance system intentionally favors long-term aligned participants. A user locking tokens for 4 years has 4 times the voting power of someone locking for 1 year, ensuring those with the greatest long-term exposure have proportionally greater influence. This mechanism naturally filters governance participation to users genuinely involved in the protocol's long-term success rather than short-term speculators.
G.4	Future Public Offers	No public offers have been held for AERO, and no future offers to the public are planned.
G.5	Issuer Retained Crypto-Assets	The Aerodrome Foundation retained 95 million AERO tokens (19% of the initial 500 million supply) at launch, which were immediately locked as Auto Max-Locked veAERO positions, maintaining permanent maximum voting power without decay. Additionally, the Foundation receives 5% of all weekly emissions on an ongoing basis to fund continued development, maintenance, and operational expenses.
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	**Overview of the Three-Phase Emission System**: Aerodrome Finance implements a sophisticated token emission schedule designed to balance initial growth incentives with long-term sustainability. Starting from an initial supply of 500 million AERO tokens, the protocol follows a predetermined three-phase approach that adapts to different stages of protocol maturity. Phase 1 - Take-off (Weeks 1-14): During the initial launch phase, the protocol prioritized rapid liquidity acquisition and user adoption. Starting with 10 million AERO emissions in week 1 (representing 2% of initial supply), emissions increased by 3% each week. This aggressive growth phase was designed to attract early liquidity providers and establish Aerodrome as Base's primary DEX. By week 14, weekly emissions had grown to approximately 14.7 million AERO, successfully bootstrapping deep liquidity across key trading pairs. **Phase 2 - Cruise (Week 15 to ~Week 67)**: Following the initial growth phase, the protocol transitioned to a sustainable emission schedule. Weekly emissions now decrease by 1% each epoch, gradually reducing inflation while maintaining attractive yields for liquidity providers. This phase continues until emissions naturally decay to 9 million AERO per week, expected around epoch 67. The gradual reduction ensures a smooth transition from growth-focused incentives to fee-based sustainability. **Phase 3 - Aero Fed (Week ~67 onwards)**: The most innovative aspect of Aerodrome's tokenomics activates when emissions fall below 9 million AERO weekly. At this point, monetary policy control transfers directly to veAERO holders through the "Aero Fed" mechanism. Each week, voters can choose to: increase emissions by 0.01% of total supply (adding approximately 50,000-100,000 AERO depending on supply), decrease emissions by 0.01%, or maintain the current level. The winning option is determined by simple majority vote, with changes taking effect one epoch later. This democratic approach ensures emissions can respond to market conditions while hard-coded boundaries (minimum 0.01%, maximum 1% of total supply per week) prevent extreme monetary policy decisions.

		Initial Token Distribution: Of the 500 million initial tokens, 450 million were distributed as locked veAERO positions to early supporters and partners, ensuring long-term alignment. The remaining 50 million entered circulation as liquid AERO. This distribution model created immediate governance participation while maintaining sufficient liquid supply for market operations. The Foundation's 5% share of ongoing emissions provides sustainable development funding without requiring token sales.
G.13	Supply Adjustment Mechanisms	Distribution Mechanisms: (1) Liquidity Provider Rewards (Primary Distribution): Weekly AERO emissions flow to liquidity pools based on veAERO voting allocation. Liquidity providers stake LP tokens in gauges to earn emissions. Distribution is proportional to share of liquidity in the pool and percentage of veAERO votes the pool receives. Rewards are claimable continuously as they accrue. (2) Rebase Mechanism (veAERO Holder Rewards): Formula: Weekly Rebase = Weekly Emissions × (1 - veAERO Supply ÷ AERO Supply)² × 0.5. How it works: If 50% of AERO is locked as veAERO: Rebase = Emissions × 0.125. If 25% of AERO is locked as veAERO: Rebase = Emissions × 0.28125. Lower lock percentage = Higher rebase rewards. Distribution: Proportional to each user's veAERO balance. Purpose: Incentivizes locking when participation is low. (3) Automatic Execution: Minter Contract: 0xeB018363F0a9Af8f91F06FEe6613a751b2A33FE5. Executes distributions at epoch boundaries (Thursdays 00:00 UTC). No manual intervention required. All calculations performed on-chain for transparency. (4) Team Allocation: 5% of weekly emissions automatically directed to Foundation. Used for development, maintenance, and ecosystem growth. Provides sustainable funding without token sales. Example Weekly Distribution (10M AERO emission): 9.5M AERO: To liquidity pools based on votes. 0.5M AERO: To Foundation (5%). Additional rebase: Calculated based on lock ratio. This mechanism ensures efficient capital allocation while rewarding both liquidity providers and long-term token holders.
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 AERO 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 AERO tokens.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	AERO operates on Base 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 AERO tokens (fungible tokens), ERC-721 standard for veAERO NFTs (non-fungible tokens representing locked positions), and Ethereum-compatible smart contracts following Solidity best practices.
H.3	Technology Used	Aerodrome Finance is built on Base blockchain, an Ethereum Layer 2 network. The protocol consists of a system of smart contracts written in Solidity that implement automated market maker functionality. The core technology includes decentralized exchange smart contracts for token swapping, liquidity pool contracts for asset management, governance contracts for protocol decision-making, and reward distribution contracts for incentive allocation. All contracts are deployed on Base's distributed ledger and interact through standardized interfaces.
H.4	Consensus Mechanism	AERO tokens operate on Base, which uses Optimistic Rollup technology rather than a traditional consensus mechanism. Base 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.
H.5	Incentive Mechanisms and Applicable Fees	**How Aerodrome Rewards Participants**: The protocol operates on a simple principle: every participant should be fairly compensated for their contribution. Unlike traditional exchanges that extract value through fees, Aerodrome returns 100% of trading fees to veAERO voters, creating a truly community-owned marketplace. **Liquidity Provider Rewards**: Liquidity providers form the backbone of any DEX, and Aerodrome ensures they are well compensated. Each week, the protocol distributes AERO

		emissions to liquidity pools based on veAERO holder votes. Providers earn these rewards proportionally based on their share of each pool. There are no minimum requirements - whether providing $100 or $1 million in liquidity, rewards are distributed fairly based on proportional contribution. Providers simply stake their LP tokens in the appropriate gauge and rewards accumulate automatically. **Trading Fee Structure**: Different pool types charge different fees optimized for their use cases. Stable pools (for correlated assets like USDC/USDT) typically charge 0.01-0.05%, minimizing costs for traders swapping between similar assets. Volatile pools (for uncorrelated assets like ETH/USDC) generally charge 0.30%, reflecting the higher risk and impermanent loss potential. Concentrated liquidity pools feature variable fees based on the selected price range. Importantly, the protocol itself retains none of these fees - 100% flows to veAERO voters who supported those specific pools. **Vote Incentives Marketplace**: One of Aerodrome's most innovative features is the vote incentive system, often called "bribes." External protocols can deposit incentives (in any ERC-20 token) to attract veAERO votes to their pools. This creates an efficient marketplace where protocols can bootstrap liquidity without selling tokens. Voters who allocate to incentivized pools receive these rewards in addition to trading fees, often making certain pools particularly attractive. This system has proven highly effective at directing liquidity where it's most needed. **Network Operating Costs**: Users pay Base blockchain transaction fees in ETH for all operations. Thanks to Base's efficient Layer 2 architecture, these costs typically range from $0.01-0.05 per transaction - a fraction of Ethereum mainnet costs. These fees go to the Base network, not to Aerodrome. The protocol itself imposes no additional charges for deposits, withdrawals, or any other operations. **Sustainable Development Funding**: Rather than relying on venture capital or token sales, Aerodrome funds ongoing development through a 5% allocation of weekly emissions to the Foundation. This aligns team incentives with protocol growth - the team only benefits when the protocol succeeds. This sustainable model ensures continuous development without extracting value from users or requiring external funding.
H.6	Use of Distributed Ledger Technology	FALSE

H.7	DLT Functionality Description	Base operates as an Optimistic Rollup Layer 2 that processes transactions off Ethereum mainnet while inheriting its security. Transactions are executed on Base with near-instant confirmation (blocks every 2 seconds), then batched and compressed by sequencers before being posted to Ethereum as calldata or blobs. This batching significantly reduces costs as users share gas fees across all bundled transactions. The "optimistic" model assumes all transactions are valid unless challenged during a 7-day dispute window, during which anyone can submit fraud proofs to revert invalid transactions. This architecture enables AERO tokens and Aerodrome protocol operations to achieve high speed and low costs while maintaining Ethereum's security guarantees, with all data remaining publicly verifiable on both Base and Ethereum blockchains.
H.8	Audit	Aerodrome inherits its contract architecture from Velodrome V2, which has been audited by reputable security firms (Spearbit, Chainsecurity, Code4Rena, and Sherlock). The protocol maintains an active bug bounty program for ongoing security.
H.9	Audit outcome	The Velodrome V2 protocol, from which Aerodrome inherits its codebase, underwent comprehensive security review by Spearbit over 10 days in February-March 2023. The audit identified 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. The critical and all high-risk issues were resolved before deployment. Post-engagement reviews were conducted in May and June 2023 to verify fixes.
J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	Aerodrome Foundation - As issuer of AERO token operating on Base (Optimistic Rollup), environmental impacts relate to Ethereum's Proof-of-Stake consensus mechanism which provides final settlement and security for all Base transactions.
J.02	Relevant legal entity identifier	Not Applicable
J.03	Name of the crypto-asset	AERO
J.04	Consensus Mechanism	Optimistic Rollup (Base L2) settled on Ethereum Proof-of-Stake - Base has no independent consensus mechanism but relies on Ethereum's PoS for security and finality.

J.05	Incentive Mechanisms and Applicable Fees	The Aerodrome protocol operates without traditional mining or validation rewards since Base, as an Optimistic Rollup, does not require a separate consensus mechanism. Instead, the protocol's incentive structure consists of: (1) AERO token emissions distributed weekly to liquidity providers based on veAERO holder voting, starting at 10M AERO per week with programmatic adjustments, (2) Trading fees collected from each swap, varying by pool type (stable, volatile, or concentrated liquidity), with 100% distributed to veAERO voters who allocated votes to those pools, (3) External incentives that can be deposited by third parties to attract votes to specific pools, and (4) Rebase rewards for veAERO holders calculated as a percentage of weekly emissions. Users pay Base network transaction fees in ETH for all operations, which are significantly lower than Ethereum mainnet fees due to transaction batching. The protocol itself retains no trading fees, with only 5% of AERO emissions directed to the team for ongoing development.
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	Estimated 50,000-150,000 kWh annually. Energy calculations follow the Crypto Carbon Ratings Institute (CCRI) methodology adapted for Layer 2 networks. The assessment considers: a) Base 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. b) Using Ethereum's measured consumption of 4,410,000 kWh kWh annually and Base's data posting frequency, AERO's share is estimated based on protocol activity, placing it at an estimated share of 0.1-0.5%.. 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) Base 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. Sustainable energy sources account for over 30% of Ethereum's electricity mix, including hydroelectric (15%), wind (12%), and solar (4%) power. AERO's share is allocated based on its proportion of Base 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 methodology using Cambridge Centre for Alternative Finance data, the AERO protocol's estimated annual carbon footprint ranges from 18 to 54 tonnes CO2 equivalent, calculated using Ethereum's current emission intensity of 358-396 gCO2e/kWh. According to Cambridge's data (https://ccaf.io/cbnsi/ethereum), Ethereum's post-Merge annual emissions are approximately 1.58

		KtCO2e, representing a 99.95% reduction from its proof-of-work era. As a Layer 2 protocol, Base's emissions would be a small fraction of Ethereum's total, given that hundreds of L2 transactions are batched into single Ethereum submissions. AERO's share, as one protocol among many on Base, would represent an even smaller fraction. Using conservative estimates and the global carbon intensity factor of 358 gCO2e/kWh, AERO's estimated annual carbon footprint would likely range from 25 to 75 tonnes CO2 equivalent, depending on its share of Base network activity. This equals approximately 4-12 roundtrip flights Munich-San Francisco (6.1 tCO2e per flight). As Base infrastructure matures and the Ethereum validator network continues shifting toward renewable energy, carbon intensity is expected to improve further.