

// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
--- INITIAL DISCLOSURE

Blockworks

18 JUNE 2026

B2

Aerodrome

ICO Token Transparency Filing

FILING -- B2 // STATUS -- NEW // FRAMEWORK -- TTF



Project & Team	1
1. Description of Project	1
2. Known Project Team	2
3. DAO Structure	3
4. Primary Foundation	4
5. Primary Dev Co	5
6. Affiliated Protocol Contributor	7
Token Supply & Allocation	8
7. Initial Allocation	8
8. Vesting Insider Tokens	9
9. Disclosure of Token Advisory Billings	10
10. KOL Marketing Activities	10
11. Labelled Unissued & Operational Token Wallets	11
Transactions & Market Structure	12
12. Market Maker Agreements & Deals	12
13. CEX / DEX Agreements & Deals	12
14. Liquidity Deals and Market Activity	13
Resource Disclosures	14
15. Prior Token Sales & Fundraising	14
16. Operational Funding, Economic Flows, and Resource Provisioning	14
17. Previous Exploits Affecting The Native Token	15
18. Offchain Foundation Or DevCo Income Statement	15

Disclaimer: This Token Transparency Filing is prepared by Aerodrome and is provided for general informational purposes only. Blockworks makes no representations or warranties, express or implied, regarding the accuracy, completeness, or timeliness of the information provided (including any external links to third-party content), and Blockworks is not liable for any errors or omissions in the content or for any actions taken in reliance on this content.

If Aerodrome elects to publish or make available any statements, descriptions, or other content regarding any digital assets through the Services (collectively, "Disclosures"), Aerodrome shall be solely responsible for the content, accuracy, and legality of such Disclosures. Blockworks shall have no obligation to review or verify any Disclosures and shall not be liable for any statements made therein.

Aerodrome shall indemnify, defend, and hold harmless Blockworks and its affiliates, and their respective directors, officers, employees, and agents, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to any Disclosures made by Aerodrome.

Project & Team

1. Description of Project

A narrative description of the purpose of the project is provided.

Answer:

Aerodrome is a decentralized spot exchange (spot DEX) designed to serve as Base's liquidity hub, combining a powerful liquidity incentive engine, vote-lock governance model, and friendly user experience.

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

Labs/DevCo (Dromos)

Full Name	Official Title	Prior Experience
Alexander Cutler	CEO	Designed token launches for Velodrome and Aerodrome; previously contributed to veDAO and Velodrome. Previous work in politics, at Apple, and a creative consulting organization.
Stas Suşcov	CTO	Previously contributed to veDAO and Velodrome. 15 years of open source development and startup experience. Two-time Google Summer of Code alum, long-term OSS contributor, former local lead for Ruby on Rails, Ubuntu, and WordPress. Led tech at 10+ startups across the US and EU, with many in healthcare and fintech, and has helped bootstrap a coworking space, cafés, and an eyewear business.
David Annis	COO	20+ years of experience in creative production, agency leadership, and operational strategy. Has helped scale teams, design systems, and deliver brand and product launches across industries.
Chris Boulos	President	Previously contributed to veDAO and Velodrome. Previous work across hedge funds, management consulting, and

Full Name	Official Title	Prior Experience
		economic research. BA Columbia University, MBA University of Chicago
Vin Perlman	VP of Communications	Decade+ of experience in marketing across a wide range of industries, from tech to food to healthcare.
Jim Petrila	CLO	Decade+ of experience in private practice, Department of Justice, and Binance US. BA University of Michigan, JD University of Virginia
Dan Wick	CFO	Previously contributed to veDAO and Velodrome. Previous work in education policy and analysis. MPP Princeton University

Foundation (Aerodrome Foundation)

Full Name	Official Title	Prior Experience
Luis A. de la Cerda	Executive Director, Aerodrome Foundation	Previously contributed to veDAO and Velodrome. Prev. work at Boston Consulting Group and SwissRe. MBA University of Chicago.

DAO / Onchain Governance Leadership

No formal DAO leadership exists; governance is exercised by veAERO holders directly through onchain voting.

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.

- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model
- (f) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer: There is no DAO or non-economic governance rights. The protocol's economics are controlled by veAERO holders via a direct claim on protocol revenue and the ability to direct AERO emissions.

(a) IP ownership & control — Dromos with license to Foundation

(b) Contract/admin powers — Per the prior filing: "There is no extraordinary mint authority" and "all emissions are generated permissionlessly and immutably, with ultimate determination by the Aero Fed."

(c) Locked-token rights — Per the prior filing: veAERO holders can vote to direct AERO emissions, receive 100% of revenues from pools they vote for, and receive weekly rebases that offset dilution. Unlocked AERO receives no fees and has no unique rights other than that it can be locked as veAERO. Once emissions drop below 9M per epoch (approximately Epoch 67), veAERO voters take control of monetary policy through the Aero Fed system, voting each epoch to (i) increase emissions by 0.01% of total supply, (ii) decrease emissions by 0.01% of total supply, or (iii) maintain emissions, decided by simple majority, with a max rate of 1% of total supply/week and a min rate of 0.01%/week.

(d) Current tokenholder governance rights and economic arrangements — There is no DAO or non-economic governance rights. The protocol's economics are controlled by veAERO holders via a direct claim on protocol revenue and the ability to direct AERO emissions. Per the prior filing: veAERO holders direct AERO emissions on a per-pool basis and receive 100% of trading fees and external incentives from the pools they vote for (no global revenue distribution). Unlocked AERO has no governance rights and no fee accrual. There are no buybacks distributed to tokenholders by governance vote currently.

(e) Control surface reliance — With the evolution to v3, tokenholders will be able to direct AERO emissions in realtime, but otherwise there are no planned governance changes.

(f) Dissolution authority — There is no DAO to dissolve; governance is exercised directly by veAERO holders on-chain, and the protocol contracts are immutable and continue operating independent of any entity.

4. Primary Foundation

Instructions: For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; "3/5 multisig").

- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer:

(a) Entity — Exempted Limited Guarantee Foundation Company - Cayman

(b) IP ownership & control — The Foundation licenses intellectual property from Dromos Labs.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration — Per the prior filing, the Foundation received 95M AERO (19% of supply) auto-max-locked as veAERO at genesis and operates the Public Goods Wallet (0x834C...fDa52), a Protocol Grants/Flight School wallet (0x51E1...88E4), and a buyback/locked-funds wallet (0x623C...57a1). The Foundation controls the Momentum Fund (a combination of the Public Goods Wallet and the Protocol Grants/Flight School wallet), which is a large veAERO position that can be utilized to support and grow the protocol.

(d) Powers over DevCo — Per the prior filing: "Where the Aerodrome Foundation contracts with Dromos contributors for certain services, any such contracts are the product of arms length negotiation and payment in USD or USDC." The Foundation can not directly influence Dromos decision-making beyond arm's-length service contracts.

(e) Contract/admin powers —

Role	Power	Holder	Method
governor	Whitelist tokens for gauges; gauge governance params	0xE6A4...2075	Gnosis Safe, 3-of-7
emergencyCouncil	Kill / revive gauges (safety)	0x9924...013D	Gnosis Safe, 3-of-5
epochGovernor	Execute the veAERO Aero Fed epoch vote	0xC715...E497 (SimpleEpochGovernor)	Automated contract; no human signer
Minter team	Set team emission rate within a hard cap	0xbde0...EA5a (Team Wallet)	Gnosis Safe, 4-of-7
VotingEscrow team	veNFT / redistribution admin	0xEe5b...5e15 (Redistributor)	Automated contract (non-proxy)

None of these roles can upgrade the protocol code, mint outside the schedule, or move user funds.

The core protocol contracts are non-upgradeable and there is no extraordinary mint authority (emissions are generated permissionlessly per the immutable schedule). A limited set of privileged roles exists, each held by a distinct controller:

(f) Current economic arrangements and distribution policies — Per the prior filing: "No organization, whether Dromos or the Foundations, has ever sold tokens. We fully intend [not] to sell any AERO or VELO, nor does Dromos or the Foundations maintain liquid AERO or VELO treasuries for potential future sales or grants." The Foundation's veAERO position accrues fees from pools it votes on (per the standard veAERO economics). Other operative arrangement beyond standard veAERO accrual to the Foundation is the Foundation's ownership of a veAERO position via the Momentum Fund, which allows the Foundation to participate in the protocol's economics in the same manner as any other veAERO holder.

5. Primary Dev Co

Instructions: For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; "3/5 multisig").
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a "new foundation/DevCo" was created, then detail the "new foundation/DevCo".

Answer:

(a) Entity — Delaware incorporated LLC

(b) IP ownership & control — Dromos owns the brand and code based intellectual property that it developed/develops..

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration — Per the prior filing: "Dromos receives 5% of weekly AERO emissions, which it locks as veAERO." Dromos also operates the Team Wallet/AERO Pools Vote Power wallet (0xbde0...ea5a), which allows it to participate in protocol economics the same as any other

veAERO holder. "There is no extraordinary mint authority." There is no control over other protocol-controlled resources.

(d) Powers over Foundation — Dromos can not directly or indirectly influence Foundation decision-making. Not addressed in the prior filing

(e) Contract/admin powers — The core protocol contracts are immutable/ non-upgradeable, and there is no extraordinary mint authority. The developer company's only protocol admin role is the Minter team role, held by the Team Wallet (a 4-of-7 Gnosis Safe), which can set the team emission rate within a hard cap and set the team address. It cannot upgrade the protocol code, mint outside the schedule, or move user funds.

(f) Current economic arrangements and distribution policies — Per the prior filing: Dromos contributors "have no enshrined claim on any protocol revenue. They generate value from the protocol primarily through their own veAERO positions and as such are coequal to any veAERO holder with respect to value accrual." Dromos receives 5% of weekly AERO emissions, locked as veAERO. "Where the Aerodrome Foundation contracts with Dromos contributors for certain services, any such contracts are the product of arms length negotiation and payment in USD or USDC." "No organization, whether Dromos or the Foundations, has ever sold tokens."

6. Affiliated Protocol Contributor

Instructions: Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol's primary Foundation or DevCo - that materially contributes to the protocol's code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena's risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn't applicable to a given APC, leave it absent and note why briefly.

- (a) **Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).
- (b) **Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, "3/5 multisig"). If none, say so.
- (c) **Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- (d) **Compensation and material economic arrangements** — If any, protocol-generated resources or economic value is dynamically routed to the APC, describe the arrangement. Include the resource sources, routing mechanism, payment frequency, and duration. If no protocol resources or resources-linked economics are routed to the APC, state that explicitly.

Answer:

The protocol works with a small number of affiliated contributors. Each is engaged under a service agreement with the Aerodrome Foundation or the developer company; **the commercial terms of these agreements are confidential and are not disclosed here.** None of these contributors controls protocol parameters, holds on-chain administrative authority over the protocol's contracts, or has governance or treasury influence tied to its engagement. They are not granted any tokens.

- **Hyperlane** — cross-chain interoperability / messaging provider; develops Aerodrome's cross-chain swap ("meta-swap") functionality and related interop.
- **Wonderland** — core protocol development.
- **Vending Machine** — external analytics and research. Advisory in nature: it provides analysis and recommendations and does not execute protocol changes.

Hyperlane

- (a) Identity & Infrastructure — cross-chain interoperability / messaging; builds Aerodrome's cross-chain "meta-swap" functionality and related interop.
- (b) Parameter control & scope — None.
- (c) Contract/admin powers — None over Aerodrome's contracts.
- (d) Compensation & material economic arrangements — Foundation resources are routed. Source: Aerodrome protocol revenue. Mechanism: a revenue share referenced to a veAERO position, paid in USDC (Hyperlane foregoes direct product profit; amounts above cost accrue to the token). Frequency: ongoing, recalculated quarterly. Duration: the multi-year term of the service agreement. Work product is assigned to the Foundation.

Wonderland

- (a) Identity & role — Core protocol development.
- (b) Parameter control & scope — None.
- (c) Contract/admin powers — None.
- (d) Compensation & material economic arrangements — Foundation resources are routed. Source: protocol revenue. Mechanism: a veAERO position (sweep rights) accruing protocol revenue like any locked position; the developer company separately pays cash for development time. Frequency: continuous accrual; cash per development schedule. Duration: multi-year term. Work product is assigned to the developer company.

Vending Machine

- (a) Identity & role — External analytics & research (advisory). Provides analysis and recommendations; does not execute protocol changes.
- (b) Parameter control & scope — None.
- (c) Contract/admin powers — None.
- (d) Compensation & material economic arrangements — Foundation resources are routed. Source: the Momentum Fund (protocol-controlled veAERO). Mechanism: a veAERO position (sweep rights) accruing protocol revenue. Frequency: continuous accrual. Duration: Multi-year term.

No other APCs exist.

Token Supply & Allocation

7. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals — Total genesis mint: 500M AERO. Of this, 90% (450M) was immediately locked as veAERO at TGE; the remaining 10% (50M) was minted as liquid AERO for incentives only (40M for voter incentives + 10M for genesis liquidity incentives).

(b) Recipient categories & use of funds —

Category	Amount	% of Supply	Purpose
Liquid AERO (Voter Incentives)	40M	8%	Bootstrap voting activity
Liquid AERO (Genesis Liquidity)	10M	2%	Seed initial pool liquidity
Airdrop for veVELO Lockers	200M	40%	Bootstrap governance
Public Goods Fund / Ecosystem Pairs	105M	21%	Public goods and ecosystem pair voting
Foundation	95M	19%	Ecosystem development and operations
Flight School / Protocol Grants	50M	10%	Flight School program (lock bonus)

(c) Initial price per token — No fixed price was set; AERO entered circulation at TGE and price was discovered on the market

(d) Ticker / market symbol — AERO

(e) Total supply & supply regime — Initial supply 500M AERO. Supply is *not fixed*; AERO is inflationary via permissionless, immutable weekly emissions. Weekly emissions began at 10M AERO (2% of initial supply). Take-off phase: first 14 epochs, emissions increase 3% per week.

Cruise phase: after Epoch 14, emissions decay 1% per epoch. Aero Fed phase: when emissions programmatically drop under 9M per epoch (approximately Epoch 67), Fed Governor contract took control of monetary policy and may vote each epoch to increase by 0.01% of total supply, decrease by 0.01% of total supply, or maintain emissions, with a max rate of 1%/week (52% annualized) and a min rate of 0.01%/week (0.52% annualized).

(f) Initial vesting / release schedules — Per the prior B2 filing: "All allocated insider tokens are defined in the initial distribution; there are no 'unissued tokens', as all emissions are generated permissionlessly and immutably... All tokens are vesting on-chain, of which 97% are currently vested" (per defillama.com/unlocks/aerodrome). The 450M veAERO allocations (Airdrop, Public Goods, Foundation, Flight School) were auto-max-locked at TGE. The 50M liquid AERO allocations were unlocked at TGE for incentive use.

8. Vesting Insider Tokens

Instructions: If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of total supply. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of total supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or "no cliff"), vesting frequency (e.g., monthly/quarterly), and total duration.

Score: Partially complete

Answer:

Per the prior filing: "All allocated insider tokens are defined in the initial distribution; there are no 'unissued tokens', as all emissions are generated permissionlessly and immutably, with ultimate determination by the Aero Fed. There is no extraordinary mint authority. All tokens are vesting on-chain, of which 97% are currently vested." Additionally: "There is no functional distinction in permissions or functionality between any of veAERO's holders, regardless of affiliation with Dromos. That is, there are no insiders." Dromos receives 5% of weekly AERO emissions, which it locks as veAERO. There are no token grants to individual contributors of any kind.

9. Disclosure of Token Advisory Billings

Instructions: Disclose current token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).
- (d) A brief description of the advisory/services (e.g., "legal and regulatory advisory," "growth and BD support," "security advisory").

Answer:

None.

10. KOL Marketing Activities

Instructions: Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

Answer:

No KOL or marketing activities.

11. Labelled Unissued & Operational Token Wallets

Instructions: For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet's primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

Definition: Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

Answer:

All allocated insider tokens are defined in the initial distribution; there are no 'unissued tokens', as all emissions are generated permissionlessly and immutably, with ultimate determination by the Aero Fed. There is no extraordinary mint authority. The wallets below are essential to operations.

Title	Primary Function	Chain	Address	Explorer Link
Team Wallet / AERO Pools Vote Power	Dromos team wallet; veAERO vote power for AERO pools	Base	0xbde0c70bdc242577c52dfad53389f82fd149ea5a	basescan.org/address/0xbde0...ea5a
Public Goods Wallet (Foundation)	Aerodrome Foundation public goods funding	Base	0x834C0DA026d5F933C2c18Fa9F8Ba7f1f792fDa52	basescan.org/address/0x834C...fDa52

Title	Primary Function	Chain	Address	Explorer Link
Protocol Grants / Flight School	Funds a lock bonus for all users (Flight School program)	Base	0x51E171d2FDe9b37BBBb624A53Ef54959422388E4	basescan.org/address/0x51E1...88E4
Buyback / Locked Funds (delegated to Flight School)	Holds buyback and locked funds from the Public Goods Wallet, delegated to Flight School	Base	0x623CF63A1fA7068EBDBa9F2EB262613EaB557a1	basescan.org/address/0x623C...57a1
Liquid AERO at TGE (Incentives)	Liquid AERO minted at TGE for voter and genesis liquidity incentives only	Base	0x7269de76188E6597444D0859C4e5c336D3c39dDb	basescan.org/address/0x7269...9dDb
Velodrome Foundation Aerodrome Airdrop (Bonus)	Velodrome Foundation's allocation from the AERO airdrop to veVELO holders	Base	0x5b1892b546002Ff3dd508500575bD6Bf7a101431	basescan.org/address/0x5b18...1431

Transactions & Market Structure

12. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Answer:

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Flowdesk	0% — no AERO granted or loaned	Annual; renews every July	Retainer model (cash/fiat)

13. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer:

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
Coinbase, Kucoin, Bitget, Bitmart, Gate.io, Kraken	0% — no AERO allocated for listing	N/A — no listing agreement; Flowdesk MM retainer renews annually	None paid in AERO

14. Liquidity Deals and Market Activity

Instructions: If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- (a) **Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- (b) **Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- (c) **Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- (d) **Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

Answer:

(a) Token repurchases or secondary-market accumulations —

At its discretion, the Foundation, via the Momentum Fund, may direct protocol fees accrued by the Momentum Fund to open-market AERO purchases. **Treatment:** purchased AERO is locked

as maximum-duration veAERO (held / delegated through the buyback wallet, a 3-of-5 Gnosis Safe). **Controller:** Aerodrome Foundation (3-of-5 multisig). **Scale:** Q4 2025 ≈ 8.12M AERO; Q1 2026 ≈ 9.39M AERO (~1% of circulating float per quarter); verifiable on-chain (Dune query 7688604).

(b) Protocol-owned liquidity (POL) — None

(c) Liquidity deals / purchased TVL — None

(d) Token-secured loans/lines — None

Resource Disclosures

15. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
 - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (b) Date of sale (at least month & year).
 - (c) Number of tokens sold (or % of total supply)
 - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

No organization, whether Dromos or the Foundations, has ever sold tokens. We fully intend [not] to sell any AERO or VELO, nor does Dromos or the Foundations maintain liquid AERO or VELO treasuries for potential future sales or grants.

No prior fundraising, OTC, or discounted MM sales have occurred.

16. Operational Funding, Economic Flows, and Resource Provisioning

Instructions: Provide a narrative description of the Project’s material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”
- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).

- **(d) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

Score: Partially Complete

Answer:

(a) Entity existence — Foundation: the Aerodrome Foundation exists. Lab/DevCo: Dromos exists. DAO: does not exist

(b) Material sources of funding or economic inflows —

Foundation: Per the prior filing, the Foundation received 95M AERO (19% of supply) auto-max-locked as veAERO at genesis. Its veAERO position accrues weekly rebases (offsetting dilution) and 100% of the trading fees plus external incentives from any pools it directs its votes toward. The Foundation does not sell AERO.

Dromos (Lab/DevCo): Per the prior filing, Dromos receives 5% of weekly AERO emissions, which it locks as veAERO, generating value through veAERO position accrual (rebases, fees, incentives) on the same terms as any other veAERO holder. Where the Foundation contracts with Dromos contributors for services, payment is in USD/USDC at arm's length.

DAO: no DAO entity exists

(c) Operational use of resources —

(d) Onchain Resource Usage — The prior filing provided one external link:

<https://app.blockworksresearch.com/analytics/aerodrome>, defillama.com/unlocks/aerodrome — DeFiLlama vesting/unlock dashboard for AERO. Also referenced for documentation: aerodrome.finance/docs (canonical supply, emissions, governance, veAERO mechanics) and github.com/aerodrome-finance/contracts (smart contract specifications).

17. Previous Exploits Affecting The Native Token

Instructions: If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself.

No exploits affecting tokenholders or protocol funds as of 2026-06-17.

For each incident, provide:

- **(a) Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- **(b) Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- **(c) Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- **(d) Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- **(e) Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- **(f) References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- **If no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Answer: No exploits as of 2026-06-17

18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

Score: Incomplete

Answer: No disclosure.