

Avantis MiCAR White Paper



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01. Date of Notification: 2025-08-03

Regulatory Disclosures

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 of Avantis, 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):

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):

The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06. Statement in accordance with Article 6(5), points (e) and (f):

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:

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 The Avantis Token (AVNT) is an ERC-20 utility token on the Base L2 blockchain, designed as a work token to secure the protocol and enable governance. Holders have the right to participate in platform functionality, such as staking and voting, but the token does not confer ownership or profit rights in the Avantis Foundation. These rights are exercised through a compatible crypto wallet interacting with the platform's smart contracts. Rights and obligations may be modified through protocol updates or changes in terms of service to meet legal or security requirements.

09. Utility Token Summary As a utility token, AVNT provides access to key features of the Avantis ecosystem, including cross-asset perpetuals trading with zero upfront fees and a dual-vault AMM system for liquidity providers. The token is freely transferable, though restrictions apply to users in certain jurisdictions (Belarus, Cuba, Iran, North Korea, Russia, Syria) and to team/investor allocations, which are subject to vesting schedules.

10. Key Information About the Admission to Trading The Avantis Token (AVNT) is intended for admission to trading on crypto-asset trading platforms like Bitvavo, Bybit and Crypto.com to ensure liquidity and accessibility for holders. Access is gained by registering on these supported exchanges.

A. Information about the Person Seeking Admission to Trading

A.1 Name: Avantis Foundation

A.2 Legal Form: K575

A.3 Registered address: 3119 9 Forum Lane, Grand Cayman, 9006, KY

A.4 Head office: N/A

A.5 Registration Date: 2024-01-17

A.6 Legal entity identifier: N/A

A.7 Another identifier required pursuant to applicable national law: 40632

A.8 Contact telephone number: +1 345 925 0299

A.9 E-mail address: gkennedy@leewardmanagement.ky

A.10 Response Time (Days): 1

A.11 Parent Company: N/A

A.12 Members of the Management body:

Name	Business Function	Business Address
Glenn Kennedy	Director	3119 9 Forum Lane Camana Bay George Town Grand Cayman Cayman Islands KY1-9006

A.13 Business Activity: Avantis is DeFi's universal leverage layer for real world assets and markets. It enables perpetual futures trading on cryptocurrencies, forex, metals, equities and commodities. Built on and backed by Base, Avantis is the largest real-world asset (RWA) leverage DEX as well as the largest on Base (DeFi's largest and fastest EVM L2). We are pioneering the onchain trading of exotic RWA assets with a long-term vision of becoming the go-to venue for global asset leverage.

A.14 Parent Company Business Activity: N/A

A.15 Newly Established: false

A.17 Financial condition since registration: Since its registration and incorporation on Jan 17, 2024, the Avantis Foundation has been diligently maintaining its financial reports.

The most recent financial statements submitted are from inception through June 2025.

Summary of Financial Position

Below is a summary of the financial position of the Avantis Foundation:

2025 June Financial Statements:

- Total assets (all liquid assets): 1,609,006
- Liabilities due to Avantis Labs: 6,800
- Total liabilities and equity: 1,609,006

2024 December Financial Statements:

- Total assets: 346,633
- Liabilities: 0
- Total liabilities and capital: 346,633

Financial Performance

The Avantis Foundation's financial performance reflects its early-stage focus on investment and expansion, consistent with its mission to advance decentralized finance. Its primary activities include:

- **Software Development:** Developing decentralized trading technologies
- **Operational Costs:** Managing trading software, legal and other costs
- **Strategic Investments:** Fostering long-term growth and development, including investments in tokens like Aerodrome

Since its incorporation, Avantis (via Labs entity) has raised US\$12 million, a testament to its financial growth and stability. These funds have been pivotal in supporting its core activities—software development, operational costs, and strategic investments—driving progress toward its mission. In 2024, foundation revenue was derived from protocol fees (1.26M), grant income (0.146M), liquidation fees (.077M) and insurance fund income (0.5M). However, significant expenses in keeper fees, campaign incentives, and protocol losses resulted in a profit of 0.31M.

The Avantis Foundation remains in good financial standing with the last 4 months having significant profitability.

B. Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer Information: false, the offeror and entity are the same, so this section is not applicable

B.2 Name: N/A

B.3 Legal Form: N/A

B.4 Registered address: N/A

B.5 Head office: N/A

B.6 Registration Date: N/A

B.7 Legal entity identifier: N/A

B.8 Another identifier required pursuant to applicable national law: N/A

B.9 Parent Company: N/A

B.10 Members of the Management Body: N/A

B.11 Business Activity: N/A

B.12 Parent Company Business Activity: N/A

C. Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114

C.1 Name: N/A, This section is not applicable, as neither the operator of a trading platform nor any other person, apart from the issuer, has drawn up or contributed to the preparation of the crypto-asset white paper.

C.2 Legal Form: N/A

C.3 Registered address: N/A

C.4 Head office: N/A

C.5 Registration Date: N/A

C.6 Legal entity identifier of the operator of the trading platform: N/A

C.7 Another identifier required pursuant to applicable national law: N/A

C.8 Parent Company: N/A

C.9 Reason for Crypto-Asset White Paper Preparation: N/A

C.10 Members of the Management body: N/A

C.11 Operator Business Activity: N/A

C.12 Parent Company Business Activity: N/A

C.13 Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114: N/A

C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114: N/A

D. Information about the Crypto-Asset Project

D.1 Crypto-asset project name: Avantis

D.2 Crypto-assets name: Avantis

D.3 Abbreviation: AVNT

D.4 Crypto-asset project description: Avantis is DeFi's universal leverage layer for real world assets and markets. It enables perpetual futures trading on cryptocurrencies, forex, metals, equities and commodities. Built on and backed by Base, Avantis is the largest real-world asset (RWA) leverage DEX as well as the largest on Base (DeFi's largest and fastest EVM L2). We are pioneering the onchain trading of exotic RWA assets with a long-term vision of becoming the go-to venue for global asset leverage.

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project:

Name	Business Function	Business Address
Harsehaj Singh	CEO	222 East 44th Street New York New York 10017
Raymond Dong	COO	222 East 44th Street New York New York 10017
Yug Kapoor	Head of Engineering	90, Gandhi Nagar, Sagra, Varanasi, Uttar Pradesh, India - 221010
Apoorv Tiwari	Head of Risk	4404, Elite Residence Dubai UAE

D.6 Utility Token Classification: true

D.7 Key Features of Goods/Services for Utility Token Projects: Cross-asset perpetuals trading: Enables trading of perpetual futures across a wide variety of asset classes—crypto, fiat, metals, and commodities — all collateralized by USDC. Avantis is the first DEX to bring several of these RWA pairs onchain. Zero-fee perpetual futures: groundbreaking perpetual futures product where traders pay zero fees upfront —no opening, closing, or borrowing fees. Fees are only charged when a trade is profitable. We consistently see 100M+ daily taker volumes from this product alone. Dual-vault AMM system (senior & junior tranches): LPs deposit into either a senior or junior vault depending on their risk preference. Senior vaults have lower risk and lower yields relative to junior vaults. This structure allows granular risk/reward management for liquidity providers. Foundation for multi-product roadmap Our DEX is the foundation of a

multi-product roadmap, including RWA lending / borrowing, prediction markets, and much more.

D.8 Plans for the token: Please see here for our historical and forward looking roadmaps: docs.avantisfi.com/roadmap

D.9 Resource Allocation: We have raised a Seed and Series A to support the project. We raised 12M and still have 9.3M in the bank.

D.10 Planned Use of Collected Funds or Crypto-Assets: To operate the business, ship new products and features.

E. Information about the Admission to Trading

E.1 Public Offering or Admission to trading: ATTR

E.2 Reasons for Public Offer or Admission to trading:

- Bootstrapping Protocol Security and Liquidity: As a work token, AVNT enables decentralized security for liquidity providers through staking and slashing mechanics. Listing facilitates broader distribution, allowing more participants to stake AVNT and secure the protocol.
- Aligning Incentives Across the Ecosystem: Public trading ensures fair price discovery and aligns token value with the growth of protocol usage. It allows users, contributors, and LPs to participate in the protocol's upside.
- Scaling Community and Governance Participation: Listing AVNT empowers a global user base to participate in Avantis governance and future upgrades, enhancing decentralization and long-term resilience.
- Enabling Utility Across Products: The AVNT token is integrated into protocol operations (e.g., staking to backstop LP vaults, earning fees), and listing is essential to ensure users can obtain and use the token as designed.

E.3 Fundraising Target: N/A

E.4 Minimum Subscription Goals: N/A

E.5 Maximum Subscription Goal: N/A

E.6 Oversubscription Acceptance: N/A

E.7 Oversubscription Allocation: N/A

E.8 Issue Price: N/A

E.9 Official currency or any other crypto- assets determining the issue price: N/A

E.10 Subscription fee: N/A

E.11 Offer Price Determination Method: N/A

E.12 Total Number of Offered/Traded Crypto- Assets: 96

E.13 Targeted Holders: ALL

E.14 Holder restrictions: Yes. The token will be freely transferable for the public, except for users in restricted jurisdictions (currently: Belarus, Cuba, Iran, North Korea, Russia, Syria). Additionally, certain vesting-based transfer restrictions apply to team and investor allocations per the tokenomics schedule.

E.16 Refund Mechanism: N/A

E.17 Refund Timeline: N/A

E.18 Offer Phases: N/A

E.19 Early Purchase Discount: N/A

E.20 Time-limited offer: N/A

E.21 Subscription period beginning: N/A

E.22 Subscription period end: N/A

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets: N/A

E.24 Payment Methods for Crypto-Asset Purchase: Crypto-assets can be purchased using widely accepted cryptocurrencies such as USDT, USDC, and ETH. Depending on the platform or launch method, on-ramp payments via fiat (via integrated partners) may also be supported.

E.25 Value Transfer Methods for Reimbursement: Once users buy / receive the AVNT token they are not entitled for reimbursement.

E.26 Right of Withdrawal: N/A

E.27 Transfer of Purchased Crypto-Assets: Tokens are transferred to their CEX account or their crypto wallet.

E.28 Transfer Time Schedule: 2025-08-15

E.29 Purchaser's Technical Requirements: Users must have a compatible crypto wallet or CEX account (where we are listed, as applicable).

E.30 Crypto-asset service provider (CASP) name: N/A

E.31 CASP identifier: N/A

E.32 Placement form: N/A

E.33 Trading Platforms name: Crypto.com, Bitvavo, Bybit

E.34 Trading Platforms Market Identifier Code (MIC): VAVO

E.35 Trading Platforms Access: By registering on supported CEXs or DEXs.

E.36 Involved costs: There are no specific fees to access the trading platform. However, trading fees, gas/network fees (if applicable), and withdrawal fees may apply, depending on the user's method of interaction.

E.37 Offer Expenses: N/A

E.38 Conflicts of Interest: N/A

E.39 Applicable law: Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA) Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), where applicable Directive (EU) 2015/849 (Anti-Money Laundering Directive), where applicable

Applicable national laws of the home Member State (e.g., [insert country]'s implementation of MiCA and financial services law)

E.40 Competent court: Grand Court of the Cayman Islands

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: AVNT will be a work token used to contribute to protocol security and participate in Avantis governance, with an initial total supply of 1 billion AVNT.

F.2 Crypto-Asset Functionality:

- Token Utility: As the work token of Avantis, AVNT offers the following utility to its holders and users of the platform:
- Governance: All token holders (U.S. persons included) can vote on key changes to the protocol.
- Work Token: The Avantis token will be a work token that can be staked by holders to provide security guarantees to liquidity providers (“LPs”) of the protocol, in return for protocol token rewards (AVNT tokens). Avantis has a security budget (called “vault buffer”) which backstops LPs losses during times of extreme market volatility. As a work token, AVNT operates similarly to a proof of stake token for a layer 1 blockchain. AVNT can be slashed (from stakers) and given to LPs (during scenarios where market volatility depletes the vault buffer). In exchange for the work the token stakers put in to support the protocol’s security, they receive AVNT tokens (or USDC, TBD) on a periodic cadence as service fees. Note: this is very similar to the AAVE security module.
- LP / trader (community) rewards: A portion of AVNT will be set aside for community rewards in the form of regular airdrops and emissions. These can be divided into three main components
 - 1) Token holders can pair their token with ETH or USDC to supply liquidity on Aerodrome and get a portion of pair trading fees and any associated incentives as a reward.
 - 2) Traders on Avantis can earn AVNT token rewards based on their trading activity on the protocol, and
 - 3) Liquidity providers who supply USDC on the protocol may be eligible to earn AVNT rewards.

Certain of these rewards may not be available to U.S. users.

F.3 Planned Application of Functionalities: Staking and rewards will be live upon the token listing event and governance will be up soon afterwards.

F.4 Type of white paper: OTHR

F.5 The type of submission: NEWT

F.6 Crypto-Asset Characteristics: AVNT is an ERC-20 utility token deployed on the Base L2 blockchain. AVNT has no claim on protocol equity or cash flows.

F.7 Commercial name or trading name: Avantis

F.8 Website of the issuer: <https://www.avantisfi.com/>

F.9 Starting date of offer to the public or admission to trading: 2025-08-15 (tentative)

F.10 Publication date: 2025-08-29

F.11 Any other services provided by the issuer: N/A

F.12 Language or languages of the white paper: English

F.13 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: N/A

F.14 Functionally Fungible Group Digital Token Identifier, where available: N/A

F.15 Voluntary data flag: false

F.16 Personal data flag: false

F.17 LEI eligibility: true

F.18 Home Member State: NL

F.19 Host Member States: AT, BE, BG, HR, CY, CZ, DK, EE, FI, FR, DE, GR, HU, IE, IT, LV, LT, LU, MT, NL, PL, PT, RO, SI, SK, ES, SE

G. Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser Rights and Obligations: Purchasers of the token obtain the right to access specific features or services within the issuer's ecosystem or platform. These may include the right to participate in platform functionality (e.g., governance, staking, usage-based rewards, etc.). Purchasers are responsible for complying with the platform's terms of use and ensuring that they are not located in jurisdictions where access is restricted or prohibited. Tokens do not confer ownership, voting, or profit participation rights in the issuer.

G.2 Exercise of Rights and obligations: Users may exercise their rights by holding the token in a compatible wallet and interacting with the issuer's platform through approved interfaces (e.g., web app, mobile app, or smart contracts). Conditions may include compliance with the platform's terms, technical compatibility with required blockchain standards, and avoidance of sanctioned or restricted jurisdictions.

G.3 Conditions for modifications of rights and obligations: Rights and obligations may be modified through updates to the token protocol, smart contract upgrades, or changes to the issuer's terms of service. Changes may also be necessary due to legal, regulatory, or security requirements.

G.4 Future Public Offers: At this time, there are no confirmed plans for future public offerings.

G.5 Issuer Retained Crypto-Assets: 100000000

G.6 Utility Token Classification: true

G.7 Key Features of Goods/Services of Utility Tokens:

- Token Utility: As the work token of Avantis, AVNT offers the following utility to its holders and users of the platform:
- Governance: All token holders (U.S. persons included) can vote on key changes to the protocol.
- Work Token: The Avantis token will be a work token that can be staked by holders to provide security guarantees to liquidity providers ("LPs") of the protocol, in return for protocol token rewards (AVNT tokens). Avantis has a security budget (called "vault buffer") which backstops LPs losses during times of extreme market volatility. As a work token, AVNT operates similarly to a proof of stake token for a layer 1 blockchain. AVNT can be slashed (from stakers) and given to LPs (during scenarios where market volatility depletes the vault buffer). In exchange for the work the token stakers put in to support the protocol's security, they receive AVNT tokens (or USDC, TBD) on a periodic cadence as service fees. Note: this is very similar to the AAVE security module.
- LP / trader (community) rewards: A portion of AVNT will be set aside for community rewards in the form of regular airdrops and emissions. These can be divided into three main components - 1) Token holders can pair their token with ETH or USDC to supply liquidity on Aerodrome and get a portion of pair trading fees and any associated

incentives as a reward. 2) Traders on Avantis can earn AVNT token rewards based on their trading activity on the protocol, and 3) Liquidity providers who supply USDC on the protocol may be eligible to earn AVNT rewards. Certain of these rewards may not be available to U.S. users.

G.8 Utility Tokens Redemption: Please see above.

G.9 Non-Trading request: true

G.10 Crypto-Assets purchase or sale modalities: N/A

G.11 Crypto-Assets Transfer Restrictions: The crypto-assets may not be transferred to or from jurisdictions subject to sanctions or regulatory restrictions, including Belarus (BY), Cuba (CU), Iran (IR), North Korea (KP), Russia (RU), and Syria (SY). Transfers may also be restricted to ensure compliance with applicable anti-money laundering (AML) and know-your-customer (KYC) obligations. Additional smart contract-based restrictions may be implemented if required by law or exchange policy.

G.12 Supply Adjustment Protocols: false

G.13 Supply Adjustment Mechanisms: N/A

G.14 Token Value Protection Schemes: false

G.15 Token Value Protection Schemes Description: N/A

G.16 Compensation Schemes: false

G.17 Compensation Schemes Description: N/A

G.18 Applicable law: Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA) Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), where applicable Directive (EU) 2015/849 (Anti-Money Laundering Directive), where applicable Applicable national laws of the home Member State (e.g., [insert country]'s implementation of MiCA and financial services law)

G.19 Competent court: Grand Court of the Cayman Islands

H. Information on the Underlying Technology

H.1 Distributed ledger technology: ERC-20 Base Chain

H.2 Protocols and technical standards: ERC-20

H.3 Technology Used: Multi-sig wallets to store foundation crypto assets.

H.4 Consensus Mechanism: The Ethereum network (and its Layer 2 solutions) uses a Proof-of-Stake (PoS) consensus mechanism.

H.5 Incentive Mechanisms and Applicable Fees: Token holders may be incentivized through reward programs such as staking, governance participation, or access to platform-specific benefits. Applicable fees include standard network gas fees for transactions on the blockchain. These are variable and depend on network congestion and gas pricing. Trading fees are explained here:

<https://docs.avantisfi.com/trading/trading-fees-fixed-fee-perpetuals> and

<https://docs.avantisfi.com/trading/zero-fee-perpetuals-zfp>

H.6 Use of Distributed Ledger Technology: false

H.7 DLT Functionality Description: N/A

H.8 Audit: true

H.9 Audit outcome: Audits came back clean. More information found below. Sherlock, Zellic, Zokyo (contracts) Chaos Labs (economic security) Zellic, Halborn (token) Reports: <https://docs.avantisfi.com/security/audits>

I. Information on Risks

I.1 Offer-Related Risks: The price of the crypto-assets may be subject to significant volatility and low liquidity after listing. There is no guarantee of sufficient market interest or trading activity. Regulatory changes may impact the ability to continue listing or offering the crypto-assets. Technical issues or cyberattacks on trading platforms may disrupt market access. Investors may face limitations on trading or transferring assets based on geographic restrictions (e.g., sanctioned countries).

I.2 Issuer-Related Risks: N/A

I.3 Crypto-Assets-related Risks: Crypto-assets do not confer ownership, dividends, or voting rights unless explicitly stated. Holders are exposed to full loss of capital due to market volatility or project failure. Tokens may lose utility value if the underlying ecosystem does not reach expected adoption. Wallet mismanagement (e.g., lost private keys) can lead to irreversible asset loss. Legal classification of the token may vary by jurisdiction, creating compliance risk.

I.4 Project Implementation-Related Risks: The project is subject to execution risk, including delays, changes in roadmap, or technical setbacks. Key team members may depart, which could impact delivery. Funding constraints or market conditions may limit the project's ability to scale. Reliance on third-party vendors or infrastructure (e.g., cloud services, APIs) introduces dependency risk. Strategic or competitive risks may affect the long-term viability of the business model.

I.5 Technology-Related Risks: The distributed ledger technology used may be subject to bugs, vulnerabilities, or exploits. Smart contract code may contain errors that could be exploited unless audited and tested.

I.6 Mitigation measures: Security is paramount in our architecture. Smart contracts are minimal, modular, and audit-friendly. We separate critical logic from experimental features, enforce strict access control, and use multisig for upgrades.

J. Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

S.1 Name: Avantis Foundation

S.2 Relevant legal entity identifier: N/A

S.3 Name of the crypto-asset: Avantis

S.4 Consensus Mechanism: The Ethereum network (and its Layer 2 solutions) uses a Proof-of-Stake (PoS) consensus mechanism.

S.5 Incentive Mechanisms and Applicable Fees: Token holders may be incentivized through reward programs such as staking, governance participation, or access to platform-specific benefits. Applicable fees include standard network gas fees for transactions on the blockchain. These are variable and depend on network congestion and gas pricing. Trading fees are explained here:

<https://docs.avantisfi.com/trading/trading-fees-fixed-fee-perpetuals> and <https://docs.avantisfi.com/trading/zero-fee-perpetuals-zfp>

S.6 Beginning of the period to which the disclosure relates: 2025-01-01

S.7 End of the period to which the disclosure relates: 2025-07-27

S.8 Energy consumption: 3,600 kWh

S.9 Energy consumption sources and methodologies:

The Avantis Protocol operates entirely as a smart contract-based decentralized application (dApp) on the Base network, a Layer 2 (L2) rollup built on Ethereum that leverages Optimism's OP Stack and utilizes Ethereum's Proof-of-Stake (PoS) consensus. As such, Avantis does not operate its own blockchain or consensus layer and does not maintain its own validator set. Instead, it relies on Base and Ethereum for transaction settlement and security.

Annual Energy Consumption Estimate

Given that Base inherits Ethereum's PoS security, energy consumption attributable to Avantis is proportionally derived from smart contract interactions on the Base chain.

- **Estimated average energy per transaction (Base via OP Stack):** ~0.003

kWh/transaction

(Source: CCRI, Ethereum Foundation estimates; adjusted for L2 compression)

- **Annual Avantis transaction estimate:** ~1.2 million transactions (2024 projection including LPing, trading, etc.)

- **Estimated annual energy consumption:**

$1,200,000 \text{ transactions} \times 0.003 \text{ kWh} = 3,600 \text{ kWh/year}$

This figure is well below the 500,000 kWh/year MiCAR exemption threshold (Article 5(2) of MiCAR RTS), qualifying Avantis as a low-impact protocol from an energy standpoint.

Energy Intensity Indicator

- **Energy per validated transaction:** ~0.003 kWh/tx

(approx. 3 watt-hours per transaction)

This reflects only the energy required to execute and settle smart contract logic on Base, excluding any proof-of-work overhead, which is not applicable to Ethereum post-Merge.

Methodology & Sources

The methodology follows a conservative top-down estimate based on:

- Publicly available metrics from the Crypto Carbon Ratings Institute (CCRI) and the Ethereum Foundation
- Optimism and Base performance disclosures
- Recent estimates from academic and industry benchmarks on PoS L2 rollups

The Avantis Foundation will monitor and update energy usage estimates annually, taking into account transaction growth, Base network improvements, and any L2/L3 architectural shifts that may impact energy profiles.