

IGNITION VOLUNTARY DISCLOSURE STATEMENT

AtlasOra \$AORA

Reg. # 1

DISCLAIMER: The information in this Disclosure Statement is not financial advice. All information has been provided by the protocol and has not been independently verified.

1. Business & Product

What problem does the protocol solve, and what is the state of adoption if live (users, TVL, revenue)?

AO Protocol is a settlement, yield, supplier advance and dispute resolution layer for high ticket commerce with long payment to delivery windows. It is the first protocol to tokenise the booking float. Ondo tokenised T bills. Maple tokenised private credit. AO Protocol tokenises working capital that has never sat onchain before.

Its flagship deployment is AtlasOra, a short-term rental marketplace on Base. AtlasOra settles in EURC/USDC, deploys the booking float into Aave across the escrow window, and resolves disputes through a Proof of Attention juror network staking \$AORA. Travel is the beachhead. Ticketing, charter, freight, taxis, and B2B services are the expansion path.

\$AORA is the Base-native settlement token for real-world commerce.

[Norswap, a core architect at Optimism](#), has joined as protocol advisor to lead cross vertical generalisation.

The problem AtlasOra solves.

Every short-term rental booking sits in escrow for 60 days on average between guest payment and host payout. Across the global STR market, that represents more than 25 billion dollars of working capital sitting idle at any given moment.

Airbnb, Booking, and Vrbo earn treasury yield on that float. Hosts wait weeks for their money. Guests and hosts cover it through 16 to 25 percent sticker fees.

AtlasOra changes all three.

As of Q1 2026:

400+ hosts onboarded across Spain

2000+ platform signups

Calry direct PMS integration underway, unlocking thousands of additional listings

GSR and Amber onboarded as market makers.

Year one target: \$50M GMV, \$5.1M OpCo revenue, \$1.9M EBITDA

AtlasOra has committed to submission of the Blockworks Token Transparency Framework ahead of the Aerodrome Ignition listing. The completed framework will be published at atlasora.foundation/transparency prior to TGE and maintained on the quarterly reporting cadence set out in Section 6.



Box sizes are illustrative and not proportional to revenue contribution.

“I think that's like the vanguard of what's coming in the future. And I'm super excited that there's, it's a double bet on not only a specific service, the rental business, but then also a platform that then takes this model and makes it available super easily for other

people to follow the lead of the rental model. So I think that's an exciting vision for the future."

[Video link](#)

Nicolas Laurent (Norswap), Protocol Advisor

Who are your closest competitors or substitutes, and what differentiates you?

AtlasOra competes with Airbnb, Booking, and Vrbo on fees, payout speed, and host economics. It differs from them **structurally, not incrementally**.

Incumbents charge 15.5 to 28.5 percent blended fees. AtlasOra operates a different model. We buy inventory from hosts at their agreed net rate and add a margin that targets **5.7 percent** of the total transaction. The consumer price is always at least 5 percent below the host's cheapest competitor platform.

Hosts receive more per booking than on any incumbent, because our margin is materially smaller than their fees. Guests pay less than on any alternative, because our retail pricing commits to undercut the market. AtlasOra carries the pricing risk. Hosts carry none.

Incumbents hold host payouts for up to 30 days post check out. AtlasOra releases payout **on check in**, or lets hosts **draw advances** against bookings once the cancellation window has closed.

Incumbents cannot touch the float yield. Their operating model holds client money in aggregate, which triggers custody and segregation rules that prohibit yield deployment. AtlasOra operates as a merchant of record, with funds flowing through individually scoped wallets and booking specific contract state rather than pooled client money. Our architecture sidesteps that regime **by design**.

On the Web3 side, Dtravel and Travala operate in crypto travel but neither is structurally comparable to AtlasOra.

Dtravel is a direct booking site builder. It lets individual hosts launch their own branded booking site that accepts crypto, with the host acting as merchant of record. Think of it as Shopify for short term rentals. The model works for hosts who want to run their own independent site, but it inherits a trust problem at the network level. Each host site operates on its own reputation. There is no marketplace-wide dispute resolution, no central accountability, and no protocol layer unifying trust across the network. A guest booking on a Dtravel-powered site is trusting the individual host, not an ecosystem.

Travala is a crypto payment wrapper on the incumbent travel stack. It accepts 100 plus cryptocurrencies as payment for hotel inventory sourced from Booking.com, Expedia, and similar wholesalers. It is not a marketplace and not a settlement protocol. It is a crypto checkout on top of the same hotel inventory the incumbents already sell.

Neither Dtravel nor Travala monetises the booking float. Neither offers programmatic dispute resolution. Neither is settlement infrastructure. We are not competing with them on the same axis.

The broader crypto parallel is real yield infrastructure. Ondo, Maple, Centrifuge. Each of them tokenised a category of traditional finance capital. AO Protocol **tokenises booking float**, a category of real economy working capital nobody has addressed before.

ATLASORA VS COMPETITORS

	AtlasOra	Airbnb	Booking	Vrbo	Dtravel	Travala
Net protocol take under 6 percent	✓					
Instant host payout	✓				✓	
Yield on booking float	✓					
Onchain dispute resolution	✓					
Host advances on forward bookings	✓					
Licensable protocol infrastructure	✓					



What is the key metric that best captures growth or product-market fit?

Pre-launch: host count. 400+ today, growing through direct registry outreach and the Calry integration.

Post-launch: GMV settled through AO Protocol. Every revenue layer is keyed to it.

Supporting metrics: float TVL, juror participation, and staked \$AORA.

Please include relevant links to your organization site, app, documentation, public dashboards, or open repositories, as applicable.

1	Website
2	Foundation Website
3	Discord
4	X
5	TikTok
6	Instagram
7	Facebook
8	Discord

2. Token Design & Value Accrual

How does the project/protocol capture value?

Four revenue layers, three keyed to GMV flowing through AO Protocol's flagship deployment, and one keyed to external platforms licensing the protocol.

Layer one: marketplace fee. AtlasOra operates as merchant of record between the host and the guest. Hosts set the net rate they want to receive per booking. AtlasOra applies a 10 percent host commission on top, then sets the consumer retail price dynamically, pricing at least 5 percent below the host's cheapest competitor platform.

Hosts always receive their agreed net rate regardless of what AtlasOra charges the guest. AtlasOra's total take across the commission and retail markup targets 5.7 percent of the final transaction. Unlike commission-only platforms, AtlasOra carries the pricing risk. Hosts carry none.

Layer two: float yield. Each user has a Coinbase Developer Platform wallet provisioned under the AtlasOra application. They never see it. Payment lands in AtlasOra treasury by card or stablecoin, webhooks confirm, EURC/USDC is released into the user wallet, and then pushed into the AO Protocol master contract under booking specific state. The contract deploys the EURC into Aave across the escrow window. Roughly 4 percent APY.

This is the layer Airbnb cannot replicate. Their operating model holds client money in aggregate, which is a regulated activity. AtlasOra operates as a merchant of record, with funds flowing through individually scoped wallets and booking specific contract state rather than pooled client money. That structural difference places the protocol outside the client money regime.

Layer three: host advances. Hosts can draw advances against bookings where the guest cancellation window has closed, turning confirmed receivables into working capital.

This is invoice factoring embedded in a booking platform, settled onchain. It does not exist anywhere else in the STR stack.

Layer four: protocol licence fee. Third party platforms licensing AO Protocol for their own settlement and dispute resolution pay a 0.5 percent fee on associated revenue. Unlike the first three layers, this one does not scale with AtlasOra marketplace GMV. It scales with the number of platforms that adopt AO Protocol infrastructure.

Every platform that licenses the protocol adds an independent burn stream and an independent revenue stream, both accruing to the Foundation and compounding the commercial case for pool replenishment activity. Norswap's remit as protocol advisor is to lead this expansion, with candidate verticals including ticketing, charter, freight, insurance claims, and B2B services.

The combined take ceiling across the flagship deployment layers is around 10 percent of GMV. We undercut incumbents by 10 to 15 points and still earn more per booking. Layer four sits on top of this as the scaling layer, growing with the AO Protocol ecosystem rather than with AtlasOra's own marketplace.

How does the listed token capture value (fees, emissions control, buybacks, governance power)?

\$AORA is a **utility token**. It is not a revenue share instrument, not a profit claim, and confers no equity or dividend right in any entity.

The utility architecture below is the proposed model moving toward ratification by the AtlasOra Foundation over the coming weeks. Directional and committed, but not yet legally in force.

Four independent utility sinks:

IJP juror staking. Jurors stake \$AORA to be selected for dispute resolution. Stake is burned unconditionally on acceptance of a jury invitation. Attentive jurors earn back their

stake plus a 4 to 6 percent bonus from the Foundation pool. Inattentive jurors receive nothing. Full mechanism in the Proof of Attention Framework, linked here.

Stablecoin fee discount. Guests who pay in EURC and pay in \$AORA receive a discounted retail price. The discount is structured to incentivise both stablecoin payment and \$AORA holding, with specific rates disclosed at the point of booking.

Promoted listing staking. Hosts stake \$AORA to rank higher in search. Time locked, creating sustained sink pressure.

Host trust staking. Hosts post \$AORA as collateral against cancellations or misrepresented listings. Slashing burns a portion of the stake.

Insider held tokens access these utility mechanisms on identical terms to public holders. There are no preferential staking rates, reward multipliers, or fee discounts available to team or advisor allocations

Supply is deliberately scarce.

Fixed **200 million** total supply. No inflation. No emissions dilution.

The Foundation targets a **10 percent annual reduction** in circulating supply through participation burns. This is a governed objective managed through parameter adjustment as dispute volume scales, not a fixed protocol commitment. The protocol commitment is the burn mechanism itself, every accepted juror's stake is burned at acceptance. Full burn schedule and parameters in the Proof of Attention Framework.

Reference: atlasora.foundation/poa for information.



The infographic features a black background with the title "INDEPENDENT JUROR PROGRAM" in large, bold, yellow-orange letters at the top. Below the title are six icons in a row, each with a label underneath: a stack of gold coins labeled "Stake", a golden bell labeled "Invitation", a yellow flame labeled "Accept-Burn", a magnifying glass labeled "Review", a colorful gauge labeled "Attention scored", and another stack of gold coins labeled "Reward". Below these icons is a paragraph of white text explaining the process: "Stake is burned unconditionally at acceptance. Attentive jurors earn a 4 to 6 percent bonus. The burn drives the Foundation's 10 percent annual supply reduction target." In the bottom right corner, the AtlasOra logo is displayed, consisting of a yellow starburst icon followed by the text "AtlasOra".

What functions does the token serve?

\$AORA serves **five functional roles** across the protocol economy.

Access to the juror pool. Jurors stake \$AORA to enter the selection pool for Proof of Attention dispute resolution. On acceptance of a jury invitation, the **entire stake is burned unconditionally**. Attentive jurors then earn a 4 to 6 percent reward paid from the Foundation reward pool, scored purely on attention quality rather than vote outcome. Inattentive jurors receive nothing.

The Foundation reward pool is funded from the Community allocation during the genesis phase. As the protocol scales and Foundation service fee income grows, the pool is progressively funded from operational cash flow, giving the Foundation a direct commercial incentive to replenish it through its own treasury activity, potentially including open market acquisition.

This creates the **primary burn engine** of the protocol. Every accepted juror permanently removes their stake from circulation. Every dispute contributes to the Foundation's 10 percent annual supply reduction target. Full mechanism, tier structure, and reward calculations in the Proof of Attention Framework.

Stablecoin fee discount. Guests who pay the platform fee in \$AORA access the lower fees versus the 5.7 percent standard.

Promoted listing placement. Hosts stake \$AORA to unlock elevated search placement, homepage features, and badges.

Host trust collateral. Hosts stake \$AORA as a financial guarantee their property is accurately described, slashed against upheld "not as described" claims.

Settlement and access unit for third party AO Protocol deployments. As the protocol expands beyond travel, each licensed platform settles in \$AORA and contributes to the burn programme.

Does the protocol have other tokens? If so, what is their purpose?

No. \$AORA is the sole protocol token.

The Foundation has no plans to launch additional tokens. Any future token issuance would require Foundation governance approval and public disclosure ahead of issuance.

What is the total supply, initial float, and emissions schedule? Please include a link to your token distribution and emissions schedule

Total supply: 200,000,000 \$AORA. Fixed. No minting mechanism.

Initial float at Aerodrome Ignition: 33.75% of total supply (67.5M AORA).

Vesting schedule: Tokens enter circulation solely through the vesting of existing allocations set out in Section 3. There is no additional minting, and no new supply is created through protocol operation. Full allocation by bucket, cliff periods, and linear vesting terms are published at atlasora.foundation/tokenomics.

Burn mechanism: The Foundation targets a 10 percent annual reduction in circulating supply through participation burns. Every accepted juror's stake is burned at acceptance, unconditionally. The 10 percent target is a Foundation governed objective managed through parameter adjustment, not a fixed protocol commitment. The protocol level commitment is the burn mechanism itself.

Expected supply ceiling: Under current modelling assumptions, **circulating supply is not expected to exceed 70 percent of total supply** at any point in the protocol's operational lifetime. This is a function of two offsetting forces. Tokens vest into circulation on a defined schedule, and tokens are permanently removed through participation burns at a

Foundation targeted rate of 10 percent annually. Modelled against realistic dispute volume growth, the burn outflow and staking lock ratio together keep circulating supply below the fully vested figure on a permanent basis. This is a modelled expectation, not a guarantee. Actual circulating supply depends on Foundation execution of the burn target, dispute volume, and staking behaviour.

Reference: atlasora.foundation/tokenomics for full allocation and vesting schedule.

How does your emissions or unlock schedule relate to protocol growth?

Token release through vesting runs on a fixed calendar schedule set out in the MiCA filing. It is independent of protocol growth. Vesting unlocks happen whether GMV hits a target, exceeds it, or underperforms.

The relationship between growth and supply runs on the demand side, not the supply side. As GMV grows, dispute volume grows, and participation burns accelerate. As more hosts join the platform, more \$AORA is locked in promoted listing stakes and host trust stakes. As the stablecoin fee discount is used, a portion of every fee paid is permanently locked in the ecosystem treasury.

Many crypto projects tie token emissions to protocol activity. Activity rises, emissions rise, circulating supply inflates, price dilutes. The \$AORA design does not do this. Vesting is calendar based, not activity based. Burns and stakes are activity based. Protocol growth tightens supply rather than expanding it.

3. Ownership & Incentive Alignment

What is the token allocation among team, investors, treasury, and community, and what are the vesting and lockup schedules?

Token Allocation

Total supply: 200,000,000 \$AORA. Fixed. No minting mechanism.

Bucket	% of Supply	Tokens
Ecosystem Fund	38% ▾	76,000,000 ▾
Expansion Reserve	20% ▾	40,000,000 ▾

Founder/Team	15% ▾	30,000,000 ▾
Aerodrome Ignition Program	15% ▾	30,000,000 ▾
Advisors	5% ▾	10,000,000 ▾
Liquidity	5% ▾	10,000,000 ▾
Private Sale 1 (SAFT)	1.8% ▾	3,600,000 ▾
Seed (SAFT)	0.2% ▾	400,000 ▾
Total	100% ▾	200,000,000 ▾

Initial circulating supply at TGE:

Week 1 of Ignition Launch > 16.3% of total supply (32,600,000 tokens)

Week 2 of Ignition Launch > 25.6% of total supply (51,166,667 tokens)

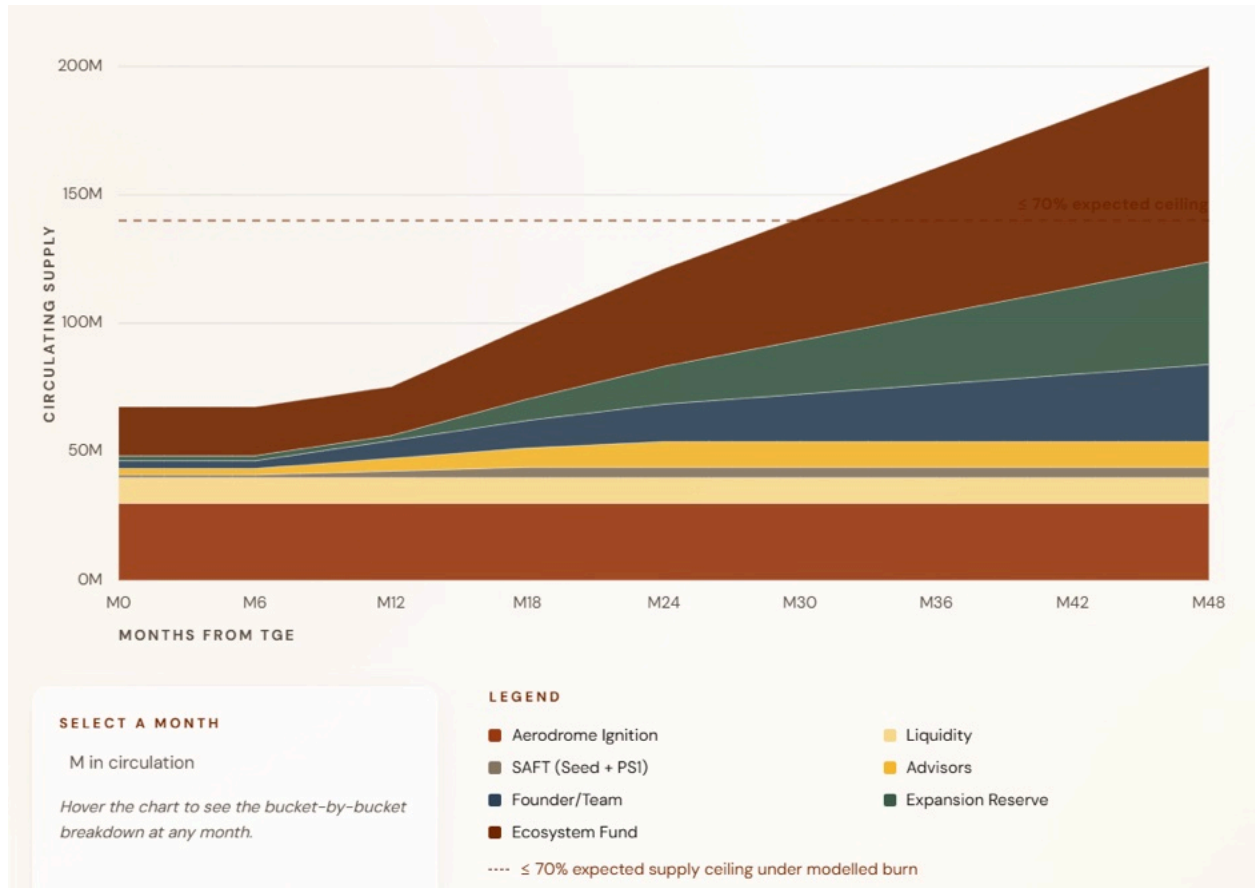
Week 3 of Ignition Launch > 30.5% of total supply (60,966,667 tokens)

Week 4 of Ignition Launch > 33.8% of total supply (67,500,000 tokens)

At the end of the Ignition Launch program: 33.8% of total supply (67,500,000 tokens).



Vesting Schedule



Bucket	TGE Unlock	Cliff post TGE unlocks	Vesting Duration	Vesting Starts
Aerodrome Ignition Program	100% ▾	None ▾		
Liquidity	100% ▾	None ▾		
Seed (SAFT)	25% ▾	6 months ▾	18 months ▾	May 2026 ▾
Private Sale 1 (SAFT)	25% ▾	6 months ▾	18 months ▾	May 2026 ▾
Advisors	25% ▾	6 months ▾	24 months ▾	May 2026 ▾
Founder/Team	10% ▾	6 months ▾	48 months ▾	May 2026 ▾

Ecosystem Fund	25% ▾	12 mo... ▾	48 months ▾	May 2026 ▾
Expansion Reserve	5% ▾	12 mo... ▾	48 months ▾	May 2026 ▾

All vesting occurs on a linear monthly basis. Cliff periods, where applicable, are shown in the table above.

Founder/Team tokens are subject to clawback on departure as set out in the alignment mechanisms below. All vesting allocations are enforced through onchain Sablier streams on Base, with the exception of the Aerodrome Ignition Program and Liquidity buckets which release in full at TGE. Stream addresses disclosed in the Blockworks Token Transparency Framework submission at atlasora.foundation/transparency prior to TGE. Full vesting cadence and supply curve published at atlasora.foundation/tokenomics

How many contributors are there, and are there any doxed representatives? *Please describe your team, listing principal contributors and their past work.*

AtlasOra operates across three entities with a **fully doxed** senior team and a committed engineering group working across product, infrastructure, partnerships, and legal.

Leadership:

1. **Andrew Deighan** - CEO, CMO & Co-Founder (UK). MSc FinTech. Built Web3 marketing at Qubic (helped scale to \$1B FDV). 12+ years as an Airbnb guest across 5 countries - i.e. AtlasOra's target user is also its founder. Foundation Council President.

2. **Edison Dalani** - CFO & Co-Founder (UK). 6+ years Expedia Finance Lead. Managed \$700M+ P&L across packages and multi-item bookings. Drove \$350M incremental gross profit in 2024.

3. **Samuel Dreier** - CSO & Co-Founder. Samuel is a serial entrepreneur and high-performance operator with a proven track record of building multi-million dollar ventures and delivering high-value exits across multiple industries. His career reflects rare commercial instinct, strategic agility, and the ability to execute in fast-moving, high-stakes environments.

4. **Mark Mosley** - COO & Co-Founder (UK). Transitioned from CMO to COO in March 2026 to build AtlasOra's operational infrastructure. Owns platform operations, performance frameworks, and team scaling. Worked with Andrew to Build Web3 marketing at Qubic (helped scale to \$1B FDV). Foundation Council Secretary.

5. Jake Crocker - CTO. Co-founder, Ethereum Labs. Base L2 + DeFi protocol engineering

6. Alex Garcia - Partnerships. Ex-Norwegian Air. 400+ hosts onboarded.

7. Ali Mustafa - Community Manager

8. Ben Westcott - Head of Blockchain (Ethereal Labs)
9. Tim Fahrner - Head of Engineering
10. Eefje Timmermans - Head of Social Media
11. Adonike Strack - Operations Manager
12. Keith McKiernan - Frontend Developer Strategic

Advisors:

13. Norswap - Architect and Infrastructure Advisor (ex-Optimism)
14. Fabian Gonzalez - Travel Advisor (Andersen Consulting)
15. Tony Dicarolo - DeFi Advisor
16. Gavin Persaud - Legal Advisor. Ex-Aave legal. MiCA compliance lead.
17. Development Partner: Ethereum Labs - Smart Contract Development (Base Ecosystem Recommended Smart Contract Agency)

Operational structure: AtlasOra Foundation (Panama) governs protocol & token; MasaOra Ltd (UK) operates the platform under license. ~12 contributors today across operations, engineering, BD and legal, with planned scaling on the back of the Aerodrome listing.

Advisor compensation. The 5% advisor pool (10M AORA) is allocated as follows: Nicolas Laurent (Norswap), Architecture and Infrastructure Advisor, 0.5% (1M AORA); Tony Dicarolo, DeFi Advisor, 0.5% (1M AORA); Fabian Gonzalez, Travel Industry Advisor, 0.5% (1M AORA); Gavin Persaud, Legal Advisor, 0.5% (1M AORA), Ethereum Labs, 1.7% (3.4M). The remaining 1.3% (2.6M AORA) is held in reserve for future advisor appointments under Foundation governance. All current advisor allocations vest on identical terms: 25% at TGE, no cliff, 6-monthly releases over 24 months. Unvested tokens lapse on termination of the advisory relationship.

Please describe your overall organizational structure, including any development companies and foundations. If there is a development team / foundation structure, please describe in detail the nature of the financial relationships between them. If the project has outstanding/existing equity that would conflict with the token value prop, please disclose and describe any means of mitigating this conflict.

How are contributors paid?

Contributors are paid in fiat through their respective operating entity. Currently there are 3 paid contributors - all developers.

Token compensation, where applicable, vests under the same schedule as the team allocation disclosed in Section 3. **No insider unlocks run ahead of public holders.**

Foundation service fee income funds Foundation operations including the juror network, the burn programme, and ongoing protocol development. Foundation and OpCo run separate payroll and separate financial reporting.

How are your incentives structured to keep insiders aligned with long-term tokenholders?

Six alignment mechanisms sit at the core of the structure, combining financial restraint, behavioural commitment, and structural prevention of value extraction.

Multi year token release with clawback. Team tokens vest as follows. 10% of the total team allocation (3M AORA) releases at TGE, subject to a 1-week transfer lockup. The remaining 90% (27M AORA) is subject to a 6-month cliff, meaning no further tokens release until month 7. From month 7 onward, the remaining allocation vests linearly across 42 monthly tranches, with full release at month 48. If a team member departs before their allocation is fully vested, any unvested tokens return to the Foundation treasury. The mechanism ensures team members earn tokens only while they remain engaged with the protocol.

Shared economic exposure, earned not granted. Team compensation is deliberately restrained. Throughout the build phase, the founding team funded operations from personal capital. Only the CTO has drawn fiat compensation during this period. The rest of the C-suite, including the CEO, CFO, COO, CSO, and Head of Partnerships, have worked without salary through the entire pre launch phase. From Aerodrome Ignition onward, which coincides with platform launch, C-suite base salaries begin at \$60,000 per year, approximately 40 percent of the \$150,000 benchmark for comparable stage startups. The majority of team economic upside is in \$AORA, with total team allocation at 15 percent of supply.

Value flow to \$AORA holders. The AtlasOra Foundation (Panama) owns the AO Protocol smart contract infrastructure, the \$AORA token, and the Proof of Attention framework. The operating company, MasaOra Ltd (UK), licenses this infrastructure to run the AtlasOra marketplace and pays the Foundation three service fees under arm's-length agreements:

a dispute resolution infrastructure fee (0.5 percent of OpCo revenue), a yield management fee (15 percent of Aave yield earned on float), and an AO Protocol licence fee (30 percent of OpCo EBITDA). These percentages are provisional and subject to an independent transfer pricing study currently being commissioned, with final percentages determined by arm's-length benchmarking. Foundation income from these agreements funds IJP rewards, ecosystem grants, and (from Year 3+) commercial-incentive buy pressure to replenish the juror pool.

Protocol licensing as the scalable upside. The Foundation's second and larger revenue stream is licensing AO Protocol to third-party platforms. Any marketplace, sharing-economy, or B2B settlement platform that faces the same counterparty-trust problem AtlasOra solves can licence the protocol: the smart contract infrastructure, the Independent Juror Program, the Proof of Attention framework, and the stablecoin settlement rails. Each third-party licensee pays the Foundation a protocol licence fee of 0.5 percent of their associated revenue, and each deployment generates its own independent \$AORA burn stream from its user base. AtlasOra is the first application built on AO Protocol, not the only one. The Foundation's long-term economic model is therefore weighted toward protocol-level revenue from multiple licensees, not toward any single marketplace including AtlasOra. Tokenholders hold the asset that captures this aggregated protocol economy; equity in MasaOra Ltd captures only the flagship marketplace.

Brand licence counter-flow. The Foundation pays MasaOra Ltd a brand licence fee of 20 to 30 percent of Foundation income derived from third-party licensees, for the right to use the "AO Protocol" and "AtlasOra" marks in third-party deployments. This fee is provisional and subject to the same transfer pricing study. The brand licence fee is not paid on OpCo-sourced service fees, avoiding a circular payment where MasaOra Ltd is already the direct counterparty. The structure reflects the substantive separation of protocol infrastructure (Foundation) and commercial brand assets (OpCo), with both sides independently benchmarked.

Performance conditional bonuses. Additional token bonuses are conditional on platform KPI achievement, not automatic. Bonus allocations release against pre agreed growth milestones tied to GMV, active host count, protocol adoption, and dispute network participation. Bonuses are not granted on tenure. If the platform does not grow, team members do not earn their bonuses.

Shared burn exposure. Team members hold \$AORA on the same deflationary dynamics as public holders. As the Foundation targets the 10 percent annual burn, insider holdings are subject to the same supply compression. There are no separate reward pools, no separate fee streams, and no insider access to mechanisms unavailable to public holders.

Foundation treasury discipline. The Foundation treasury is governed by a 3 of 4 multisig and constrained by three arm's length commercial service agreements with OpCo. Outflows are tied to defined services rendered, benchmarked against market comparables through a transfer pricing study currently underway. There is no discretionary spend pool available to insiders. The treasury is not a payroll fund. Public holders are not funding executive salaries through token dilution. Treasury activity is verifiable on BaseScan in real time.

Structural IP separation. The IP split between OpCo (which holds the AO Protocol name and brand) and Foundation (which holds the smart contracts and token governance framework) prevents either side from building a parallel ecosystem that undermines the other. The Foundation cannot licence AO Protocol to a competitor without OpCo agreement. OpCo cannot operate the marketplace without the Foundation's protocol licence. Each side needs the other. Long term commercial interests are bound together.

Across these six mechanisms, the principle is consistent. No mechanism grants insiders better economics than public holders. No mechanism allows insiders to extract value through the treasury. No mechanism lets insiders exit earlier than the schedule set out in the tokenomics filing.

Equity to token holder rights. The AO Protocol smart contracts, token governance framework, and Foundation treasury are owned by the AtlasOra Foundation. \$AORA holders are exposed to protocol utility, burn dynamics, and Foundation treasury performance. They hold no equity claim, no dividend right, and no profit share in any operating entity. MasaOra Ltd and MasaOra OÜ are marketplace operating entities that license protocol infrastructure from the Foundation under arm's length commercial agreements. Equity holders in the operating entities hold no claim over the Foundation treasury, no claim over \$AORA token emissions, and no governance rights over the protocol. The two value streams are orthogonal by design: protocol value accrues to token holders, marketplace equity value accrues to equity holders, and neither side has a claim on the other.

Ecosystem Fund treasury operations. The Ecosystem Fund (38% of total supply, 76M AORA) is the Foundation's operational treasury. 25% of this allocation (19M AORA) releases at TGE, with the remaining 57M AORA vesting linearly over 42 months following a 6-month cliff. The Foundation conducts treasury operations from this allocation to fund protocol development, host acquisition, regulatory compliance, marketplace operations, and IJP reward pool replenishment.

All treasury sales are executed via programmatic TWAP (time-weighted average price) through the Foundation's Automated Liquidity Management partner. Sales are always maker, never taker, meaning the Foundation provides liquidity into the Aerodrome pools

rather than consuming it. This structure avoids market impact on exit, keeps Foundation sales additive to pool depth rather than extractive, and aligns treasury operations with the interests of LPs and voters. All material treasury sales will be disclosed at atlasora.foundation/treasury within 30 days of execution, consistent with the related party transaction disclosure commitment in Section 6.

4. Market & Launch Mechanics

What is the purpose of this launch? *If token liquidity is needed, please specify.*

Liquidity. Bootstrap deep \$AORA liquidity on Base, the chain AO Protocol settles on, and align the token with the Base ecosystem through Aerodrome's voting and incentive flywheel.

Fundraise. Proceeds fund the AtlasOra marketplace launch and expansion in May 2026 and beyond. Covering Calry PMS integration completion, host acquisition scale up across Spain and adjacent EU markets, regulatory compliance, and marketplace operations.

Price discovery. Aerodrome Ignition sets the \$AORA price through fair launch mechanics. Price is discovered by market participants at the Ignition moment, not dictated by the founding team and not set by venture capital. No insider gets preferential pricing at launch. No tiered access. No private allocation at a better price than the public pool.

Community building. Aerodrome Ignition forms the founding community of \$AORA holders. These are the participants who enter the protocol on the same terms as every other holder, and who build the base from which the Independent Juror Program, host acquisition, and marketplace growth are seeded. The Ignition community is not a marketing audience. It is the first layer of protocol participants.

If the purpose is to fundraise, please describe tactically how you will do so, and when.

Up to 9.5 percent of total supply is released into the Aerodrome Ignition pool, fully unlocked at TGE. Participants acquire \$AORA through the Aerodrome pools, with pool depth and pricing determined by Ignition participation. Our partners are makers and never takers in the Aerodrome pools.

Proceeds flow to fund the marketplace expansion specifically:

1. Operational expenses
2. Calry **PMS integration** completion

3. Host acquisition scale up across **EU markets** and **worldwide** by year 3.
4. Regulatory **compliance** and ongoing legal operations
5. Marketplace **guest marketing**

There is no additional private round planned around Ignition. The fair launch is the vehicle.

What is the expected initial circulating supply and daily liquidity support in the first two weeks? *Please describe the allocation of all liquid supply, including market makers, CEXs, airdroppees, and other parties.*

Day 1 Circulating Supply: 16.3 percent of total supply (67.5M AORA).

Breakdown:

- Aerodrome Ignition pool: 15% (30M AORA, directed to veAERO voters across the 4-week campaign)
- Ecosystem Fund TGE release: 9.5% (19M AORA, Foundation treasury for operational expenses and treasury sales)
- Liquidity pool: 5% (10M AORA). Breakdown: 1.5% (3M AORA) on token loan to GSR, 0.9% (1.8M AORA) on token loan to Amber Group, 2.6% (5.2M AORA) retained by Foundation for direct Aerodrome LP provision.
- Founder/Team TGE release: 1.5% (3M AORA, subject to a 1 week lockup)
- Expansion Reserve TGE release: 1% (2M AORA)
- Advisors TGE release: 1.25% (2.5M AORA, subject to a one week lockup)
- SAFT participants TGE release: 0.5% (1M AORA)

No airdrop tokens are released at TGE. The community airdrop is structured around the Independent Juror Program launch, not Aerodrome Ignition. Airdrop recipients receive their allocation when the IJP goes live, which is when those tokens become productive through juror participation. Recipients who hold can build reputation, earn tier rewards, and become founding stewards of the protocol. Recipients who sell cannot participate as jurors. This creates immediate utility and a structural anti-dump mechanism from day one of the IJP.

Airdrop allocation size, eligibility criteria, and snapshot date will be published at atlasora.foundation/airdrop no less than 14 days before IJP launch.

Liquidity management. Signed token loan market making agreements are in place with:

GSR, providing market making across DEX (Aerodrome pools on Base) and CEX venues. Loan quantity: 3,000,000 AORA (1.5% of total supply). Loan duration: 28 months from Commencement Date. Repayment is structured on a partial tranche basis across the loan period, with any tokens not repaid by the Scheduled Termination Date returning to the Foundation treasury.

Amber Group, providing market making across CEX venues. Loan quantity: 1,800,000 AORA (0.9% of total supply). Loan duration: 18 months from Commencement Date, with scheduled partial repayments at months 12, 15, and 18. Loan carries 0% interest.

Remaining 5,200,000 AORA (2.6% of total supply) from the 5% Liquidity bucket is retained by the Foundation for direct Aerodrome LP provision and operational liquidity management.

Commercial terms including loan fees, spread parameters, repayment pricing mechanics, and performance thresholds are confidential.

CEX venues. No listing agreements are in place with any centralised exchange. Venues will be confirmed at listing.

Ignition Economics - The largest allocation ever given to veAERO voters

\$AORA Aerodrome Ignition is a 4-week liquidity and voting campaign with a front-loaded bribe commitment designed to align the \$AORA token with the Base ecosystem from launch.

Bribe commitment. 15 percent of total supply deployed as bribes over 4 weeks, front-loaded.

- Week 1: 6 percent (12M AORA)
- Week 2: 4 percent (8M AORA)
- Week 3: 3 percent (6M AORA)
- Week 4: 2 percent (4M AORA)

Total: 30M AORA directed to veAERO voters across the campaign.

Supply structure. Supply structure. Fixed 200M total supply. No inflation. No minting mechanism. The 15% bribe commitment is drawn from a dedicated Aerodrome Ignition Program allocation and is separate from the 5% Liquidity bucket that provides LP depth in the Aerodrome pools. No private round around Ignition. Full cohort breakdown and vesting in Section 5. No VC unlocks.

Deflationary from launch. Every accepted juror's stake is burned unconditionally on entry to the Independent Juror Program. Foundation targets 10 percent annual reduction in circulating supply. Protocol activity compresses supply. Growth tightens the float.

Reflexive bribe scaling. Bribes are denominated in AORA. At \$40M FDV, week 1 bribes represent **\$2.4M in rewards. At \$80M FDV, \$4.8M. At \$120M, \$7.2M.** The dollar value of the bribe pool scales linearly with price, and price is set by Ignition participation itself.

The combination of bribe scale, fixed supply, and zero VC overhang makes the trade structure unusually clean. The full shape of the campaign is visible on-chain from the moment the pool opens.

5. Financial Status and Funding

Has this project ever raised funds? *Please list all fundraising events to date, including raise amounts, valuations, and primary investors. Also describe any breakdowns between equity and token distributions, as applicable.*

The project has operated pre-Ignition through founder capital and early protocol contributions, with architecture, fundraising preparation, team building, and regulatory framework work self funded by the founding team with minimal raises.

Two SAFT cohorts with early backers raised \$251,300 in aggregate:

- Seed cohort: \$97,900 raised at \$2.59M valuation cap, allocation 400,000 AORA (0.2% of supply)*
- Private Sale 1: \$153,400 raised at \$10M valuation cap, allocation 3,136,000 AORA (1.8% of supply)**

*One counterparty arrangement within this round was subsequently terminated under settlement terms. No tokens from the terminated arrangement will enter circulation.

**Raising to 3.6M due to contractual obligations.

Both cohorts vest on identical terms: 25% released at TGE, 6 month cliff after TGE, remainder released in three further 25% tranches every 6 months. Full release at month 18.

A UK equity track through MasaOra Ltd is planned separately under the SEIS scheme, ringfenced to marketplace OpCo performance. This is not the owner of the AO protocol. This track has not yet opened. It does not overlap with \$AORA value accrual, which runs

through AO Protocol utility at Foundation level. The two value streams are orthogonal by design.

Please describe the contributing team's current financial condition and runway.

Foundation and OpCo have operated through the pre-launch phase on founder capital, with the C-suite working without salary other than the CTO. This has produced an unusually capital efficient build, with the core marketplace, protocol contracts, wallet infrastructure, and Spanish host acquisition delivered on a fraction of the capital comparable stage protocols have deployed. Aerodrome Ignition is the capital event that transitions the protocol from founder funded build to properly capitalised launch and marketplace operations.

Audited financials will be published post-TGE in line with the transparency commitments set out in Section 6.

If your purpose in listing is to fundraise, please describe the anticipated uses of raised funds.

Ecosystem development and operational scaling of the AtlasOra marketplace through launch and initial expansion.

Proceeds flow to fund the marketplace expansion specifically:

1. Operational expenses
2. Calry **PMS integration** completion
3. Host acquisition scale up across **EU markets** and **worldwide** by year 3.
4. Regulatory **compliance** and ongoing legal operations
5. Marketplace **guest marketing**

6. Transparency & Credibility

Are audits, financial data, and token allocations publicly verifiable? *Please list where you expect to have the source of truth on this.*

Smart Contract Audit. Full audit of the AO Protocol master contract, \$AORA token contract, and associated staking and burn mechanics being completed by Hacken. Audit report will be published at atlasora.foundation/audits once completed and any issues resolved.

Tokenomics and Distribution. Full token distribution, vesting, and allocation schedule published at atlasora.foundation/tokenomics.

MiCA Whitepaper. The filed MiCA Whitepaper is the authoritative source for \$AORA. Published at atlasora.foundation/whitepaper.

Foundation Treasury. The Foundation treasury operates under a 3-of-4 multisig at 0x50e27E1d4B4234e08e65443DB7E4EC8d723DE8b9. Balances verifiable on BaseScan in real time. Operating expenses are held in Revolut and also require a 2-of-4 (even for fiat) signatures for payments over \$500.

All Foundation-controlled wallets (3-of-4 multisigs) on Base:

- **Foundation Treasury:** 0x50e27E1d4B4234e08e65443DB7E4EC8d723DE8b9
- **Team Vesting Reserve:** 0x41471dA8764Ab28653baE9409f68810f5bE9f1f9
- **Advisor Vesting Reserve:** 0x31bd05B0D72de422d11627c5d2b130CFF5c7946c
- **Ecosystem Fund Reserve:** 0x1C153c09F7aae54114896CE6e64aA2bA192e3B55
- **Ecosystem Fund Operational:** 0x967FFF9d3d8d6d8206C087c8cB031515cd7f28AA
- **Expansion Reserve:** 0xc1732Bc6A7CfDE0C4496d2BFD8780C337aad06f7
- **Expansion Reserve Operational:** 0x67E0AFb5e56F235202A549CEE61748CaC67A0B13
- **Aerodrome Ignition Pool:** 0x3D541ACae9B8179B63230cEbf0DE987348E600cf
- **SAFT Distribution:** 0xd190ea98DcCD3E979973A44C5df89fFa14F56118

Vesting enforcement. Team, advisor, SAFT, Ecosystem Fund, and Expansion Reserve allocations will be held in onchain Sablier streams on Base prior to TGE. Sablier is a battle-tested token vesting protocol used by Maple, Balancer, Nouns DAO, and hundreds of other crypto projects, with over six years of production history and immutable smart contract code. Team and advisor streams are cancellable to support clawback provisions on termination of engagement. Ecosystem Fund and Expansion Reserve streams are non-cancellable, meaning neither the Foundation nor any other party can accelerate the published release schedule. Reserve wallets fund the Sablier streams; Operational wallets receive vested tokens as streams release. Individual stream addresses will be published in the Blockworks Token Transparency Framework submission at atlasora.foundation/transparency prior to TGE, and verifiable on BaseScan.

Burn Dashboard. Live dashboard showing all \$AORA burn transactions, aggregate circulating supply, and Foundation burn target progress published at atlasora.foundation/burn. Live ahead of TGE.

Marketplace KPIs post launch. Public dashboard at atlasora.foundation/metrics covering GMV, float TVL, juror participation rates, dispute volume, and burn cadence. Live at marketplace launch in May 2026.

Has your team submitted any standardized transparency report, e.g., Blockworks Token Transparency? *Please provide a link if so.*

Related party transaction disclosure. The AtlasOra Foundation commits to publishing all material related party and insider transactions within 30 days of execution at atlasora.foundation/related-party. Each disclosure will include the nature of the transaction, the related person, the basis on which the person is a related person, and the number of tokens involved where applicable. This includes all token transactions conducted by the Foundation, all commercial agreements between the Foundation and any entity in which a contributor, advisor, or related person holds a material interest, and all modifications to the three existing service agreements between the Foundation and the operating entities.

AtlasOra has committed to submission of the Blockworks Token Transparency Framework ahead of Aerodrome Ignition. The completed framework will be published at atlasora.foundation/transparency prior to TGE. AtlasOra will operate on Blockworks quarterly reporting cadence from first submission onward.