



February 2022 Financials

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What is Aave?

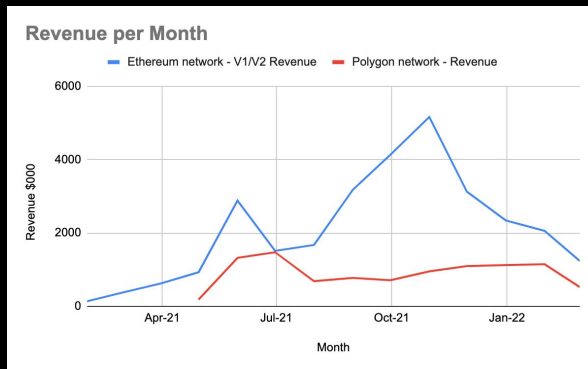
"Aave is an open source and non-custodial liquidity protocol for earning interest on deposits and borrowing assets"

Key Financial Highlights - February 2022

Polygon Network -
Reserve Factor Revenue

\$527k

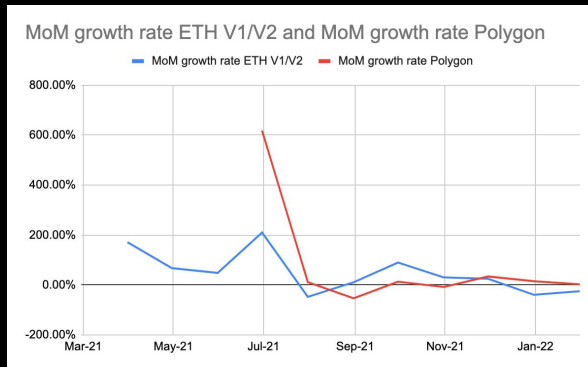
Down 54%
MoM



Ethereum Network -
Reserve Factor Revenue

\$1.24M

Down 39.8%
MoM



February has been a challenging month for Aave and the DeFi ecosystem as a whole. The Polygon Network has seen a large drop off in revenue which can be attributed to the fact MATIC rewards concluded in February. This resulted in reduced activity on the Polygon network.

In addition to this the Ethereum Network also saw a reduction in revenue generated, this is a result of asset price depreciation continuing throughout February, coupled with a reduction in liquidity mining incentives, which can be seen [here](#).

Ecosystem Reserve

Aave Ecosystem Reserve over time



The Aave ecosystem reserve has continued on its downward trajectory. This is solely a result of the price depreciation of \$AAVE. The balance currently stands at \$253.02m. \$AAVE reduced in value by 7.7% since 31st January.

Treasury Balance and Contract Information

Treasury Information

Category	Value
Ecosystem Reserve	0x25f2226b597e8f9514b3f68f00f494cf4f286491
\$AAVE Contract address	0x7fc66500c84a76ad7e9c93437bfc5ac33e2ddae9
Treasury Balance (USD)	\$293.02m - incl. Ecosystem, Ethereum and Polygon Reserve Factors

Aave Token information

Category	Value
Name	Aave
Symbol	AAVE
Type	ERC-20
 Holders	103,446
Current Price (USD)	\$229.83 - Price as at 30th March 2022
Transfers Count	1,392,279
Senders	264,951
Receivers	345,664
Total supply	16,000,000
First transfer	2020-10-02T21:03:37.000+00:00
Latest transfer	2022-03-24T06:51:25.000+00:00

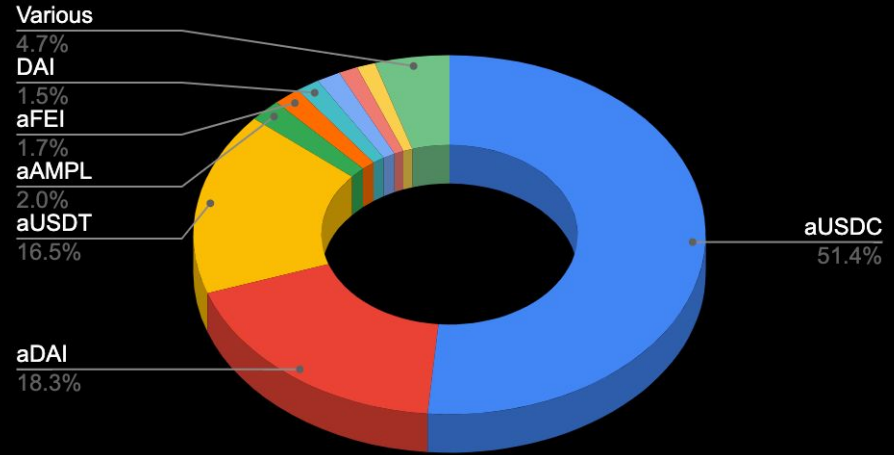
Disclaimer - all information stated above was correct as of 24th March 2022 using information from [coingecko.com](https://www.coingecko.com)

Ethereum Network - V1 & V2 Market Reserve Factor

Ethereum Balance Review

The Ethereum Network - V1 & V2 Market's Reserve Factor combined hold 58 tokens totalling \$30.1m. During February, the Reserve Factor increased by a combined \$700k. This is a 2.4% increase MoM. The holdings within this account are generally low vol assets being stablecoins which total ~ 91% of the total balance. The reduction in total holdings is due to the recent DeFi market downturn.

For presentational purposes we show all tokens greater than 1%. The tokens less than 1% individually and only 4.67% combined. For a full breakdown of the balance, please refer to the [Dune dashboard](#) prepared by the Llama team. The next page shows the breakdown of assets.



Ethereum Network - V1 & V2 Market Reserve Factor (Cont.)

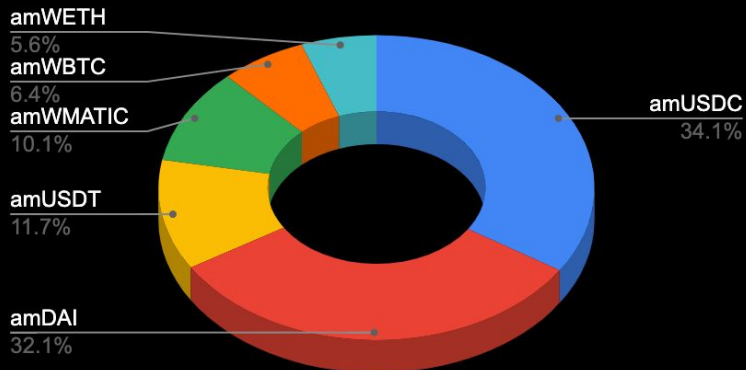
Detailed Holding Summary

	Symbol	# Tokens	Balance	% of Holdings
			\$000	
<i>ETHEREUM Balance</i>	ETH	104	303.61	1.01%
<i>ERC-20 TOKENS</i>				
	aUSDC	15,294,793	15,299.12	50.84%
	aDAI	5,464,913	5,465.59	18.16%
	aUSDT	4,906,685	4,910.01	16.32%
	aAMPL	627,418	594.11	1.97%
	aFEI	509,417	508.56	1.69%
	DAI	450,455	450.51	1.50%
	aCRV	207,734	450.23	1.50%
	USDC	358,188	358.29	1.19%
	aSUSD	347,160	346.88	1.15%
	Tokens less than 1% of total holdings			
	Various		1,403.756	4.67%
	Total		30,090.66	

Polygon Network - V2 Market Reserve factor

Polygon balance review

The Polygon Network Aave V2 Reserve Factor includes 6 tokens totalling \$10.2M. The Reserve Factor balanced increased by \$500k during, or 5.2% MoM during February. For further details, please see the Llama Community prepared [Dune Dashboard](#)



Symbol	# Tokens	Balance	% of Holdings	
		\$000		
<i>ERC-20 TOKENS</i>				
amUSDC	3,469,565	3,473.34	34.12%	
amDAI	3,263,598	3,266.77	32.09%	
amWMATIC	1,189,032	1,190.83	11.70%	
amUSDT	685,297	1,026.27	10.08%	
amWBTC	17	652.03	6.41%	
amWETH	210	569.37	5.59%	
Total		10,178.60		



Detailed Profit or (Loss) and Token Flow Statements



Ethereum Network - Reserve Factor Profit / Loss Statement

	Q1 - Q3	Oct 2021	Nov 2021	Dec 2021	2021	Jan 2022	Feb 2022
					YTD		
<i>Amounts shown in USD</i>	\$000	\$000	\$000	\$000	TOTAL	\$000	\$000
REVENUE							
Reserve Revenue	15,181.86	5,047.95	3,012.91	2,262.28	25,505.00	1,975.54	1,182.30
aToken Interest	141.58	108.02	105.97	78.83	434.39	79.94	54.82
Repayment fees	0.84	0.00	0.02	0.09	0.95	0.00	0.00
Flashloan Fees (v1)	122.38	4.36	7.43	2.37	136.53	2.41	1.19
Total Revenue	15,446.66	5,160.32	3,126.32	2,343.56	26,076.87	2,057.89	1,238.32
OPERATING EXPENSES							
General expenses	-	-	-	-	-	-	-
Total operating expenses							
Net income / (loss)	15,446.66	5,160.32	3,126.32	2,343.56	26,076.87	2,057.89	1,238.32

Polygon Network - Reserve Factor Profit / Loss Statement

	Q1 - Q3	Oct 2021	Nov 2021	Dec 2021	2021	Jan 2022	Feb 2022
					YTD		
<i>Amounts shown in USD</i>	\$000	\$000	\$000	\$000	TOTAL	\$000	\$000
REVENUE							
Reserve Revenue	5,122.99	936.55	1,096.55	1,124.54	8,280.63	1,147.76	526.54
aToken Interest	29.03	16.16	23.40	20.17	117.78	20.08	13.94
Total Revenue	5,152.02	952.71	1,119.95	1,144.71	8,398.41	1,167.84	540.48
OPERATING EXPENSES							
General expenses	-	-	-	-	-	-	-
Total operating expense	-	-	-	-	-	-	-
Net income / (loss)	5,152.02	952.71	1,119.95	1,144.71	13,521.40	1,167.84	540.48

Consolidated Token Flow Statement

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Ecosystem Reserve — TOKEN FLOW														
Beginning Balance	263,540	887,030	1,040,345	1,116,995	1,202,465	1,015,015	654,995	833,575	827,055	604,370	722,870	520,120	536,210	298,546
Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	(4,520)	(5,770)	(9,970)	(90,550)	(21,510)	(9,570)	(28,380)	(77,890)	(10,910)	(10,370)	(44,020)	(13,810)	(5,489)	(19,593)
Price Movement	628,010	159,085	86,620	176,020	(165,940)	(350,450)	206,960	71,370	(211,775)	128,870	(158,730)	29,900	(232,175)	(25,935)
Ending Balance	887,030	1,040,345	1,116,995	1,202,465	1,015,015	654,995	833,575	827,055	604,370	722,870	520,120	536,210	298,546	253,018
Ethereum Network V1, V2 — TOKEN FLOW														
Beginning Balance	48	215	597	1,257	2,287	5,100	6,513	8,245	11,573	15,591	21,652	24,720	26,751	28,192
Receipts	138	374	626	929	2,884	1,512	1,673	3,176	4,134	5,160	3,126	2,344	2,058	1,238
Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	(98)
Price Movement	29	8	34	100	(70)	(99)	59	152	(116)	900	(59)	(312)	(617)	(208)
Ending Balance	215	597	1,257	2,287	5,100	6,513	8,245	11,573	15,591	21,652	24,720	26,751	28,192	29,124
Polygon Network — TOKEN FLOW														
Beginning Balance	-	-	-	-	184	1,507	2,981	3,667	4,441	5,152	6,105	7,225	8,369	9,537
Receipts	-	-	-	184	1,323	1,474	686	775	711	953	1,120	1,145	1,168	540
Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Price Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	184.11	1,507	2,981	3,667	4,441	5,152	6,105	7,225	8,369	9,537	10,078
Consolidated — TOKEN FLOW														
Beginning Balance	263,588	887,245	1,040,942	1,118,252	1,204,936	1,021,622	664,489	845,486	843,069	625,113	750,626	552,064	571,331	336,275
Receipts	138	374	626	1,114	4,206	2,986	2,359	3,951	4,845	6,113	4,246	3,488	3,226	1,779
Disbursements	(4,520)	(5,770)	(9,970)	(90,550)	(21,510)	(9,570)	(28,380)	(77,890)	(10,910)	(10,370)	(44,020)	(13,810)	(5,489)	(19,692)
Price Movement	628,039	159,093	86,654	176,120	(166,010)	(350,549)	207,019	71,522	(211,891)	129,770	(158,789)	29,588	(232,792)	(26,143)
Ending Balance	887,245	1,040,942	1,118,252	1,204,936	1,021,622	664,489	845,486	843,069	625,113	750,626	552,064	571,331	336,275	292,220

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