



Q1 2023 Financial Report

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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"



Q1 Insights and Key Financial Measures



General Market Conditions in Q1

Following a challenging end to 2022 dealing with the fallout from FTX which resulted in poor consumer confidence in crypto, Q1 of 2023 has given good indicators of positive upward movement. Aave v3 has seen strong adoption in Q1, seeing an increase of 197% in TVL from the end of 2022.

Revenue has trended higher in Q1 vs Q4. This is a result of greater TVL and also strong adoption of Aave v3.

We have reviewed Q1 actual and prorated revenue figures for a 12-month period. Anticipated annual revenue in current market conditions is \$25.1m. It should be noted that this does not take into account the optimistic view of revenue growth over the next 1-2 years. This amount is based upon current market conditions.

Committed monthly spend for third party organizations is ~ \$1.5m in USDC.



Aave Pools Overview

Total Deposits (All Pools)

\$7.9B

Stable rate loans (All Pools)

\$22.9M

Variable rate loans (All Pools)








\$2.4B

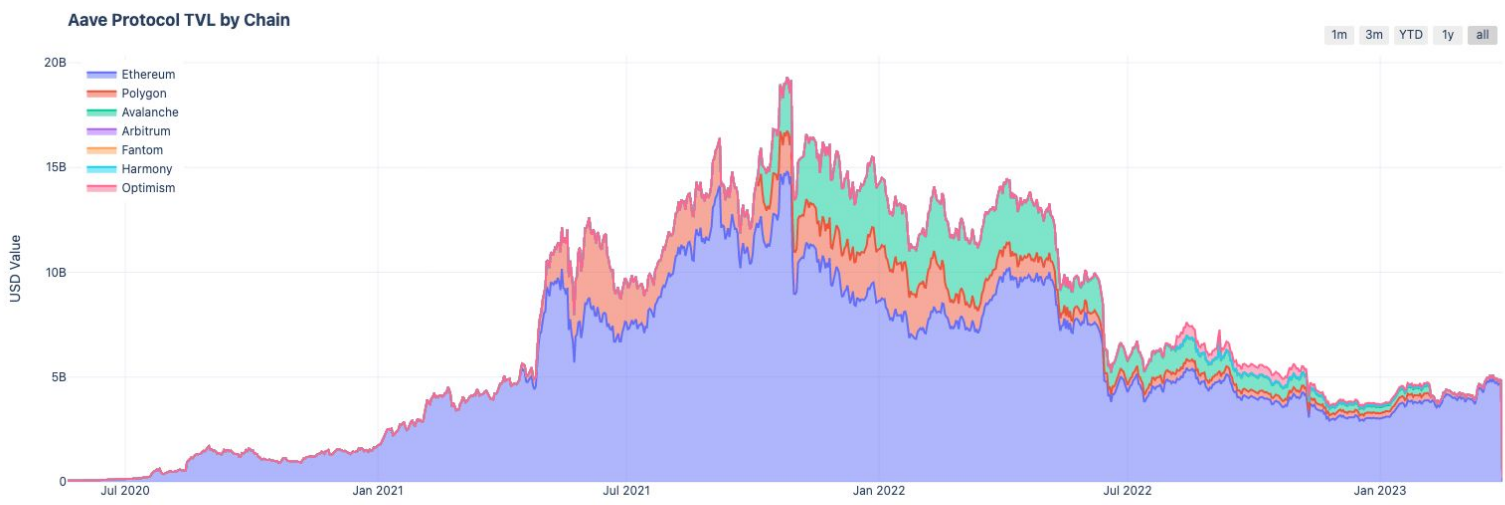
Total Borrowed (All Pools)

\$2.4B



Chain	Version	Launch Date
Ethereum	aaave_v1	2020-01-08
Ethereum	aaave_v3	2023-01-27
Ethereum	aaave_v3	2023-01-29
Ethereum	aaave_rwa	2021-12-10
Ethereum	aaave_amm	2021-03-08
Ethereum	aaave_arc	2021-10-17
Ethereum	aaave_v2	2020-12-01
Fantom	aaave_v3	2022-03-11
Polygon	aaave_v3	2022-03-11
Avalanche	aaave_v3	2022-03-11
Harmony	aaave_v3	2022-03-11
Arbitrum	aaave_v3	2022-03-11
Optimism	aaave_v3	2022-03-11
Avalanche	aaave_v2	2021-09-20

Chain	Total Deposits	Total Loans	Utilization Rate	TVL	Variable Rate Loans	Stable Rate Loans
 Ethereum	6,683,697,502.06	2,074,667,656.72	31.04%	4,609,029,845.34	2,058,186,142.12	16,481,514.61
 Polygon	434,110,967.25	121,573,133.22	28.01%	312,537,834.03	120,502,874.73	1,070,258.49
 Avalanche	429,445,751.12	123,178,999.41	28.68%	306,266,751.71	122,300,930.74	878,068.67
 Arbitrum	209,643,772.47	81,231,277.13	38.75%	128,412,495.35	76,925,606.1	4,305,671.03
 Optimism	114,519,454.62	30,887,014.03	26.97%	83,632,440.58	30,739,789.76	147,224.27
 Harmony	2,678,842.28	1,497,008.58	55.88%	1,181,833.7	1,496,865.71	142.87
 Fantom	353,637.13	111,131.24	31.43%	242,505.89	110,029.94	1,101.3



Income Statement (January - March 2023)



	January	February	March	YTD
Revenue	\$	\$	\$	\$
Ethereum - V3	473	26,240	109,306	308,948
Ethereum - V2	4,203,176	610,798	1,052,785	6,587,006
Ethereum - V1	237,995	297,057	162	535,216
Ethereum - ARC	0	0	0	0
Ethereum - RWA	34	2,079	288	3,570
Ethereum - AMM	424	351	480	1,447
Polygon - V3	16,248	20,685	37,457	111,312
Polygon - V2	20,259	31,300	35,705	110,785
Avalanche - V3	60,315	60,675	64,672	225,814
Avalanche - V2	8,099	8,059	12,503	37,532
Optimism - V3	60,192	4,420	13,249	86,796
Arbitrum - V3	5,734	8,156	23,635	3,693,083
Fantom - V3	175	171	509	1,306
Harmony - V3	706	126	98	1,083
Total Revenue	4,613,830	1,070,118	1,350,849	11,703,900
Cost of Sales				
Liquidity Incentives	0	0	0	0
Staking rewards	0	0	0	0
Third party expenses	7,133,346	394,616	2,279,300	10,100,074
Total Cost of Sales	7,133,346	394,616	2,279,300	10,100,074
Gross Profit/(Loss)	(2,519,516)	675,502	(928,451)	1,603,826

Income Statement (January - September 2022)



	Q1 Total	Q2 Total	July	August	September	YTD
Revenue	\$	\$	\$	\$	\$	\$
Ethereum - V1	4,570	872	-	-	-	5,442
Ethereum - V2	4,347,050	3,426,068	548,854	898,317	1,102,400	10,322,690
Ethereum - AMM	4,704	1,704	200	357	680	7,645
Ethereum - ARC	13,378	12,213	6,752	3,314	6,858	42,515
Ethereum - RWA	3,619	6,827	959	1,094	465	12,964
Avalanche - V2	2,271,234	572,441	5,658	6,209	12,543	2,868,086
Polygon - V2	1,878,298	309,212	27,763	64,217	47,631	2,327,120
Polygon - V3	801	44,951	10,163	22,949	17,193	96,058
Arbitrum - V3	542	9,795	1,880	2,433	3,696	18,345
Avalanche - V3	283	1,936,211	484,632	358,475	261,498	3,041,098
Fantom - V3	343	11,609	1,250	2,657	1,414	17,273
Harmony - V3	48	18,125	29,127	539	489	48,328
Optimism - V3	34	4,717	941	348,376	298,082	652,151
Total Revenue	8,524,904	6,354,746	1,118,178	1,708,937	1,752,951	19,459,715
Cost of Sales						
Liquidity Incentives	(18,339,154)	(8,799,273)	(569,025)	(436,381)	(300,738)	(28,444,570)
Staking rewards	(12,146,122)	(13,017,415)	(1,720,772)	(2,907,122)	(1,933,015)	(31,724,446)
Third party expenses	(4,852,934)	(9,439,192)	(2,465,890)	(367,604)	(17,061,015)	(34,186,636)
Total Cost of Sales	(35,338,210)	(31,255,880)	(4,755,686)	(3,711,107)	(19,294,768)	(94,355,652)
Gross Profit/(Loss)	(26,813,307)	(24,901,134)	(3,637,508)	(2,002,170)	(17,541,818)	(74,895,937)

Income Statement (January - August 2022)



	Q1 Total	April	May	June	July	August	YTD
Revenue	\$	\$	\$	\$	\$	\$	\$
Ethereum - V1	4,570	12	860	-	-	-	5,442
Ethereum - V2	4,347,050	1,662,369	1,158,060	605,640	548,854	872,658	9,194,630
Ethereum - AMM	4,704	980	435	289	200	349	6,958
Ethereum - ARC	13,378	2,213	4,681	5,319	6,752	3,312	35,654
Ethereum - RWA	3,619	1,984	2,798	2,045	959	1,093	12,498
Avalanche - V2	2,271,234	484,925	70,568	16,948	5,658	5,995	2,855,328
Polygon - V2	1,878,298	149,671	115,414	44,127	27,763	61,688	2,276,960
Polygon - V3	801	5,493	20,376	19,082	10,163	22,381	78,297
Arbitrum - V3	542	1,921	3,231	4,643	1,880	2,379	14,596
Avalanche - V3	283	471,010	589,884	875,317	484,632	350,108	2,771,233
Fantom - V3	343	2,501	5,861	3,247	1,250	2,614	15,816
Harmony - V3	48	1,443	1,877	14,805	29,127	538	47,838
Optimism - V3	34	187	1,383	3,148	941	338,611	344,304
Total Revenue	8,524,904	2,784,709	1,975,428	1,594,610	1,118,178	1,661,727	17,659,555
Cost of Sales							
Liquidity Incentives	(18,339,154)	(4,740,269)	(3,222,393)	(836,611)	(569,025)	(436,381)	(27,707,451)
Staking rewards	(12,146,122)	(8,002,233)	(2,782,475)	(2,232,707)	(1,720,772)	(2,907,122)	(26,884,309)
Third party expenses	(4,852,934)	(847)	(6,423,069)	(3,015,276)	(2,465,890)	(367,604)	(16,758,016)
Total Cost of Sales	(35,338,210)	(12,743,350)	(12,427,937)	(6,084,594)	(4,755,686)	(3,711,107)	(71,349,777)
Gross Profit/(Loss)	(26,813,307)	(9,958,641)	(10,452,509)	(4,489,984)	(3,637,508)	(2,049,379)	(53,690,222)

Income Statement (January - May 2022)



	January	February	March	April	May	YTD
Revenue	\$	\$	\$	\$	\$	\$
Ethereum - V1	2,407	1,197	965	12	860	5,441
Ethereum - V2	1,909,781	1,176,967	1,260,302	1,662,369	1,158,060	7,167,479
Ethereum - AMM	2,868	1,061	775	980	435	6,119
Ethereum - ARC	2,755	5,271	5,351	2,213	4,681	20,271
Ethereum - RWA	526	1,222	1,871	1,984	2,798	8,401
Avalanche - V2	762,819	750,944	757,471	484,925	70,568	2,826,727
Polygon - V2	1,168,526	542,626	167,146	149,671	115,414	2,143,383
Polygon - V3	-	-	801	5,493	20,376	26,670
Arbitrum - V3	-	-	542	1,921	3,231	5,694
Avalanche - V3	-	-	283	471,010	589,884	1,061,177
Fantom - V3	-	-	343	2,501	5,861	8,705
Harmony - V3	-	-	48	1,443	1,877	3,368
Optimism - V3	-	-	34	187	1,383	1,604
Total Revenue	3,849,682	2,479,288	2,195,932	2,784,709	1,975,428	13,285,039
Cost of Sales						
Liquidity Incentives	(7,933,490)	(4,920,508)	(5,485,156)	(4,740,269)	(3,222,393)	(26,301,816)
Staking rewards	(2,780,479)	(6,216,190)	(3,149,454)	(8,002,233)	(2,782,475)	(22,930,831)
Third party expenses	(2,856,345)	(102,863)	(1,893,727)	(847)	(6,423,069)	(11,276,851)
Total Cost of Sales	(13,570,314)	(11,239,561)	(10,528,337)	(12,743,349)	(12,427,937)	(60,509,498)
Gross Profit/(Loss)	(9,720,632)	(8,760,273)	(8,332,405)	(9,958,640)	(10,452,509)	(47,224,459)

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Staking rewards	(2,780,479)	(6,216,190)	(3,149,454)	(8,002,233)	(2,782,475)	(22,930,831)
Third party expenses	(2,856,345)	(102,863)	(1,893,727)	(847)	(6,423,069)	(11,276,851)
Total Cost of Sales	(13,570,314)	(11,239,561)	(10,528,337)	(12,743,349)	(12,427,937)	(60,509,498)
Gross Profit/(Loss)	(9,720,632)	(8,760,273)	(8,332,405)	(9,958,640)	(10,452,509)	(47,224,459)

Q1 2023 vs Q4 2022 Key Financial Measures

Revenue, All Pools (\$)

\$7.5M

Up 103%
since Q4
2022

TVL in Aave Pools (\$)

\$5.4B

Up 51% since
Q4 2022

Gross Profit

\$2.5M

Up significantly
since Q4. A result
of lower third
party payments in
Feb and March

Total Borrowing (\$)

\$2.4B

Up 26.3%
since Q4
2022

Treasury Holdings excl. Aave (\$)

\$36.5M

Up 3% since
Q4 2022

End of Quarter Utilization Rate

34.4%

Down 0.8%
since Q4
2022

Key Developments in Q1

Aave Grants DAO renewal

Aave Grants DAO has been renewed for 6 months with a budget totaling \$3.25m. This is to be used to growing a thriving ecosystem of contributors within Aave through funding ideas, projects and events that benefit the Aave ecosystem.

January 12, 2023

wMATIC interest rate upgrade

The proposal facilitates the expansion of MaticX yield based strategies on Aave v3 Polygon by creating more favorable bootstrapping conditions.

February 20, 2023

Safety Module Upgrade

An important technical upgrade of the Safety Module (SM) smart contracts (stkAAVE/stkABPT), facilitating slashing management and improving other aspects like cooldown mechanics, was approved by the DAO in March.

March 20, 2023

Isolation mode on Aave v3

This proposal moved to make all stablecoins listed on Ethereum v3 borrowable in isolation mode

March 31, 2023

December 24, 2022

Chaos Labs - Aave v2 Coverage

Chaos Labs proposed expanding the scope of its engagement with Aave to include proactive risk analysis and management of the v2 markets while encouraging and supporting a safe migration to the upcoming Ethereum v3 deployment.

February 18, 2023

Add BAL to Ethereum v3

This proposal added BAL to v3 markets on Ethereum. In preparation for the launch of GHO and the new aTokens, this is strategic addition to bootstrap the adoption of these new initiatives.

March 15, 2023

Aave Dashboard

Llama launched a comprehensive dashboard with live information on Aave's treasury, runway, and vendor spend.

March 30, 2023

Adding of LDO to Aave

This proposal made LDO first liquid staking governance token to be added to Aave. Making LDO available on Aave v3 made Aave the first major lending market to do so.

Annualized Revenue

On March's actual data, the annualized revenue of the Aave Pools is **\$25.1M**. This includes all v1, v2 and v3 deployments.

These number do not include the revenue generating potential of GHO.

Revenue has been forecast using the average revenue generated per network over the last 4 months and extrapolated to cover a full 12 month period going forward.

Do note, these numbers serve as a guide and reflect only the methodology applied.

Ethereum Network



Annualized revenue
\$23.2M

Polygon Network



Annualized revenue
\$595.5K

Avalanche Network



Annualized revenue
\$862.3K

Harmony Network



Annualized revenue
\$4.1K

Fantom Network



Annualized revenue
\$3.3K

Arbitrum Network



Annualized revenue
\$130.1K

Optimism Network



Annualized revenue
\$265.4K

Total Annualized Revenue



Annualized revenue
\$25.1M

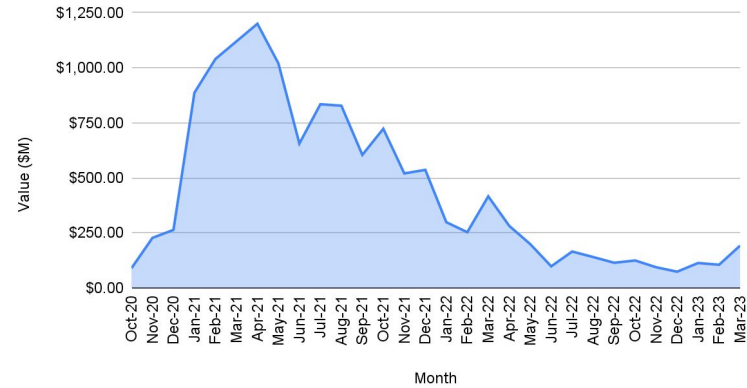
AAVE 

Financial Accounts



Ecosystem Reserve

Aave Ecosystem Reserve over time



Price action across the crypto market has caused a decline in the Ecosystem Reserve since the beginning of 2022. This is a result of a concentrated AAVE holding within the treasury, reduced balance, and market pricing. However since the turn of 2023, we have started to see some positive upward price movement.

External third party payments have remained relatively consistent throughout Q1.

Treasury Balance and Contract Information

Treasury Information

Category	Value
AAVE Contract address	0x7fc66500c84a76ad7e9c93437bfc5ac33e2ddae9
Treasury Balance (USD)	\$135.6M

Aave Token information

Category	Value
Name	AAVE
Symbol	AAVE
Type	ERC-20
Holders	446,149
Current Price (USD)	74.199476175
Transfers Count	1,956,490
Senders	319,887
Receivers	446,089
Total supply	16,000,000
First transfer	2020-10-02
Latest transfer	2023-03-31

Disclaimer - all information stated above was correct as of 2023-03-31 using information from Flipside Crypto

Aave Treasury

A Detailed Holding Summary

Symbol	EOM Balance	Holdings
TOKENS	\$	%
AAVE	100,090,827	73.82
DAI	9,816,633	7.24
USDC	9,533,321	7.03
USDT	7,306,474	5.39
Other Assets	3,502,044	2.58
ETH	3,188,157	2.35
WAVAX	698,923	0.52
CRV	652,216	0.48
WBTC	348,243	0.26
Other Stables	235,673	0.17
WMATIC	220,144	0.16
Total	\$135.6M	100



Detailed Profit or (Loss) Across All Pools



Income Statement (January - March 2023)



	January	February	March	YTD
Revenue	\$	\$	\$	\$
Ethereum - V3	473	26,240	109,306	136,019
Ethereum - V2	4,203,176	610,798	1,052,785	5,866,759
Ethereum - V1	237,995	297,057	162	535,214
Ethereum - ARC	0	0	0	0
Ethereum - RWA	34	2,079	288	2,401
Ethereum - AMM	424	351	480	1,255
Polygon - V3	16,248	20,685	37,457	74,390
Polygon - V2	20,259	31,300	35,705	87,264
Avalanche - V3	60,315	60,675	64,672	185,662
Avalanche - V2	8,099	8,059	12,503	28,661
Optimism - V3	60,192	4,420	13,249	77,861
Arbitrum - V3	5,734	8,156	23,635	37,525
Fantom - V3	175	171	509	855
Harmony - V3	706	126	98	930
Total Revenue	4,613,830	1,070,118	1,350,849	7,034,796
Cost of Sales				
Liquidity Incentives	0	0	0	0
Staking rewards	0	0	0	0
Third party expenses	7,133,346	394,616	2,279,300	9,807,262
Total Cost of Sales	7,133,346	394,616	2,279,300	9,807,262
Gross Profit/(Loss)	(2,519,516)	675,502	(928,451)	(2,973,322)

Runway

We have provided an updated runway calculation that illustrates Aave's runway should all monthly revenue be converted to stablecoins. We have amortized service providers' stablecoin payment over the life of their respective contracts. Currently, monthly revenue slightly exceeds monthly stablecoin spend. In reality, not all revenue is earned in stablecoins.

A live version of this analysis can be found at community.llama.xyz/aave/runway.

VENDOR	TERM	STABLECOINS		AAVE	
		TOTAL CONTRACT	REMAINING	TOTAL CONTRACT	REMAINING
BGD ↗	15 mo.	\$8.0M	\$1.5M	A 21.0K AAVE	A 5.3K AAVE
Aave Grants DAO ↗	6 mo.	\$2.4M	\$812.9K	A 13.3K AAVE	A 0.0 AAVE
Certora ↗	12 mo.	\$1.9M	\$1.9M	A 10.0K AAVE	A 10.0K AAVE
Llama ↗	12 mo.	\$1.4M	\$688.1K	A 7.3K AAVE	A 5.5K AAVE
Gauntlet ↗	12 mo.	\$1.4M	\$598.9K	A 9.9K AAVE	A 7.4K AAVE
Sigma Prime ↗	12 mo.	\$1.3M	\$648.0K	A 0.0 AAVE	A 0.0 AAVE
Chaos (Risk Plat.) ↗	12 mo.	\$500.0K	\$500.0K	A 0.0 AAVE	A 0.0 AAVE
ACI ↗	6 mo.	\$250.0K	\$250.0K	A 0.0 AAVE	A 0.0 AAVE
Chaos (V2 Cov.) ↗	5 mo.	\$175.0K	\$87.4K	A 1.2K AAVE	A 620.3 AAVE
Total		\$17.3M	\$7.0M	A 62.8K AAVE	A 28.8K AAVE

Q1 Average Monthly Revenue

\$2.3M

Utilizing income to date, we have calculated average income per month generated from each month in Q1. We have utilized this and average expenditure to create a high level runway of the treasury.

High level runway

~ CF positive

Assuming DAO expenditure and revenue remains flat. The runway is extending monthly.



Tokenflow Statement



Tokenflow Statement



	January	February	March	YTD
Economic Reserve	\$	\$	\$	\$
Inflows	0	0	0	0
Outflows	(2,638,435)	(2,451,923)	(3,840,706)	(8,931,064)
Net Flows	(2,638,435)	(2,451,923)	(3,840,706)	(8,931,064)
All Other Reserves	\$	\$	\$	\$
Inflows	4,535,799	1,025,787	1,286,629	6,848,215
Outflows	(7,562,924)	(905,295)	(1,193,591)	(9,661,810)
Net Flows	(3,027,125)	120,492	93,038	(2,813,595)

AAVE 

Pool Analysis



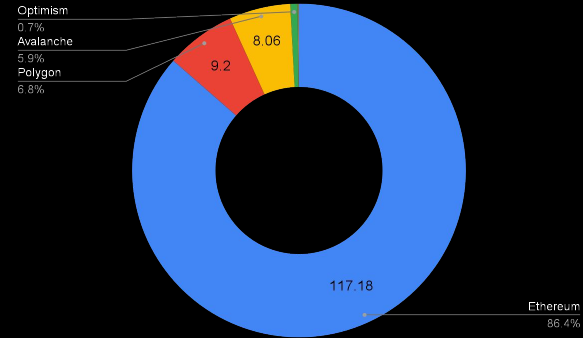
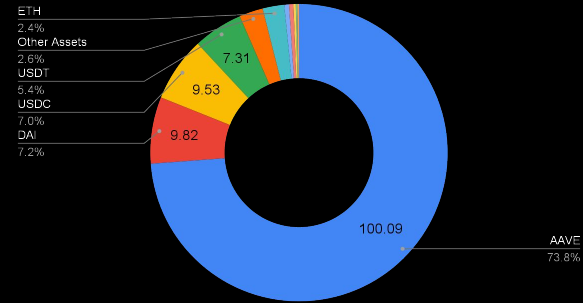
Treasury Assets - All Networks USD (m)

Treasury assets across all networks have been included within the analysis and breakdown. We have split the treasury by asset and also by chain. This includes the following;

- Aave Ecosystem Reserve
- Arbitrum
- Avalanche
- Fantom
- Harmony
- Optimism
- Polygon

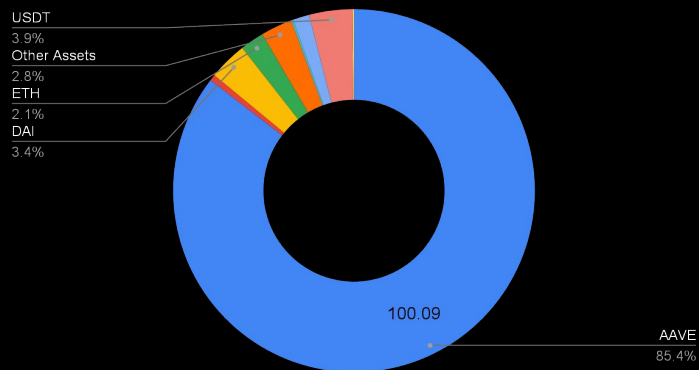
The treasury composition is largely AAVE (73.8%) and stablecoin assets (19.8%).

Aave Treasury Assets (\$)

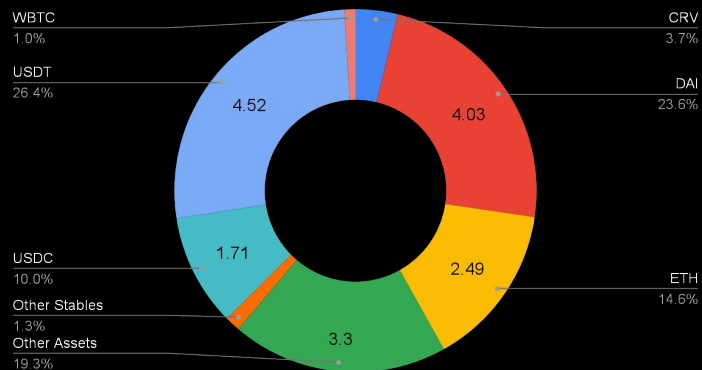


Assets by Network - Ethereum (\$m)

Ethereum Network Reserve incl. Ecosystem Reserve % (\$)

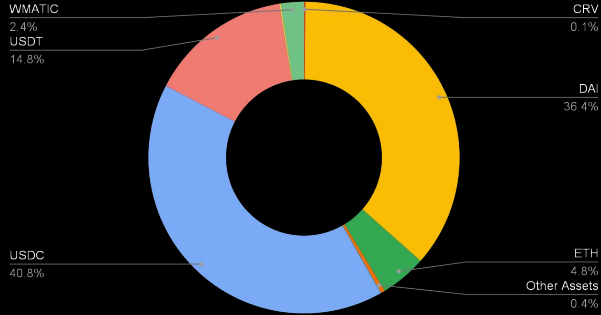


Reserve Factor Holdings % (\$)



Assets by Network - Polygon

Polygon Network Reserve % (\$)



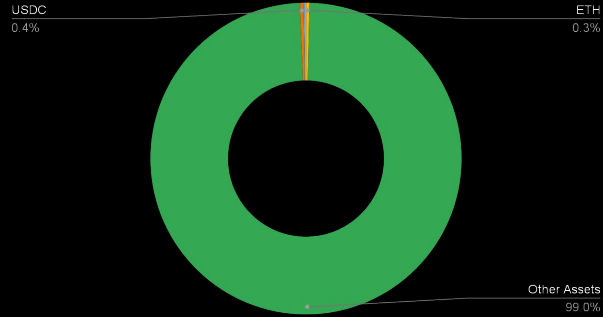
Polygon Reserve over time (EOM \$ Value)



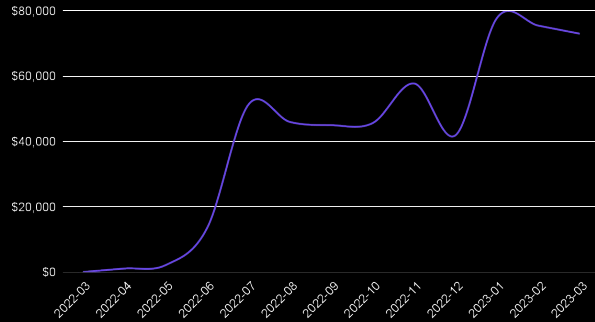
Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
USDC	3,754,548	0.29
DAI	3,348,720	(0.34)
USDT	1,366,065	1.13
ETH	440,864	9.89
WMATIC	220,144	(4.54)
Other Assets	38,168	13.09
WBTC	14,573	28.51
CRV	12,678	26.28
Other Stables	6,013	15.5
AAVE	645	(8.33)
TOTAL	9,202,418	

Assets by Network - Harmony

Harmony Network Reserve % (\$)



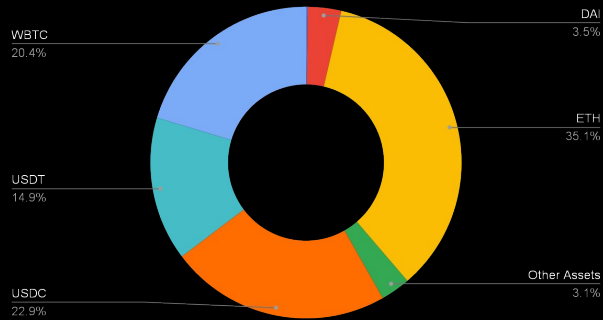
Harmony Reserve over time (EOM \$ Value)



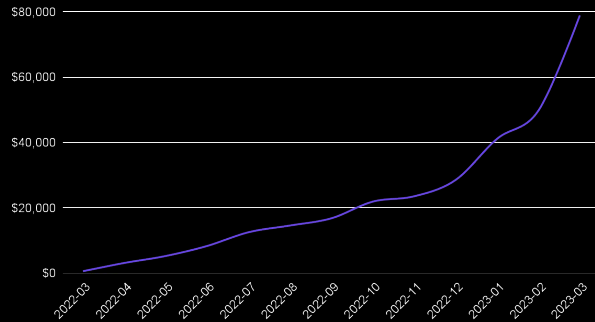
Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
Other Assets	72,291	(3.36)
USDC	271	0.06
ETH	253	9.21
WBTC	143	20.58
USDT	45	0.02
DAI	9	0.03
AAVE	0	(nan)
TOTAL	73,012	

Assets by Network - Arbitrum

Arbitrum Network Reserve % (\$)



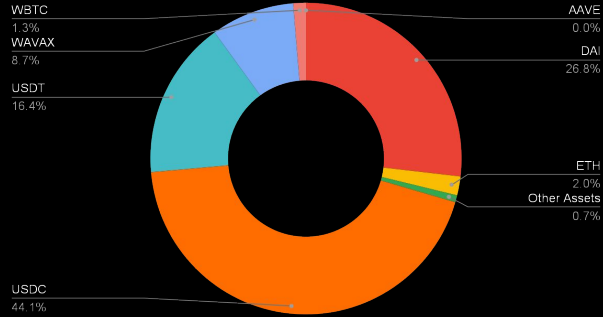
Arbitrum Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
ETH	27,730	34.39
USDC	18,125	47.4
WBTC	16,101	58.01
USDT	11,816	196.3
DAI	2,764	31.38
Other Assets	2,431	309.94
AAVE	123	(0.4)
TOTAL	79,090	

Assets by Network - Avalanche

Avalanche Network Reserve % (\$)



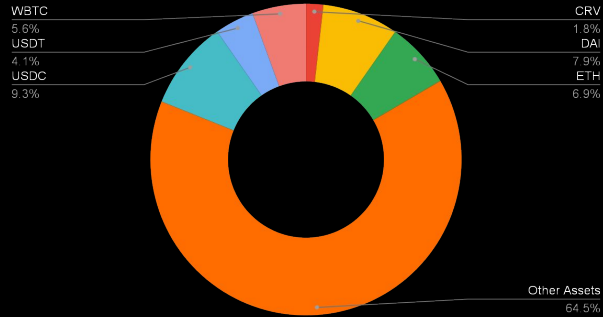
Avalanche Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
USDC	3,552,450	0.8
DAI	2,162,257	0.19
USDT	1,321,650	1.13
WAVAX	698,923	3.97
ETH	158,615	12.13
WBTC	106,744	22.37
Other Assets	57,849	26.43
AAVE	24	(9.69)
TOTAL	8,058,512	

Assets by Network - Fantom

Fantom Network Reserve % (\$)



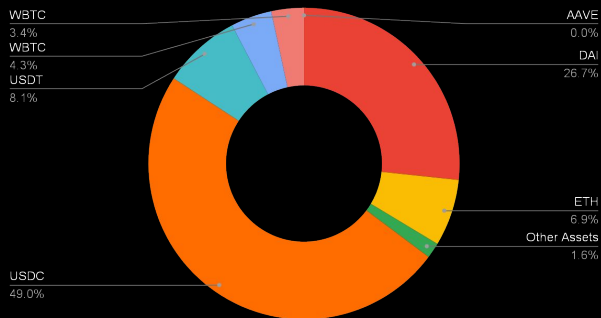
Fantom Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
Other Assets	14,352	0.22
USDC	2,061	0.5
DAI	1,766	31.82
ETH	1,527	9.39
WBTC	1,244	20.43
USDT	909	0.21
CRV	396	(10.71)
AAVE	2	(10.32)
TOTAL	22,257	

Assets by Network - Optimism

Optimism Network Reserve % (\$)



Optimism Reserve over time (EOM \$ Value)



Symbol

EOM Balance

Increase/(Decrease)
from February

Symbol	EOM Balance	Increase/(Decrease) from February
TOKENS	\$	%
USDC	494,166	0.89
DAI	269,191	0.26
USDT	82,227	5.69
ETH	70,010	11.96
WBTC	43,049	23.02
Other Assets	16,185	9.56
AAVE	22	15.02
TOTAL	974,850	

Notes to Financial Statements

Income

Income includes:

- Protocol fees received - Reserve Factor income for V1, V2, AMM, ARC & RWA, Liquidations income from V3
- Protocol fees accrued - Reserve Factor income for V3 - these are accrued in the V3 contracts rather than an explicit token transfer as per earlier versions. These fees are harvested by Aave manually via `MintToTreasury()` calls. V3 fees are only shown as accrued fees in the income statement, and become tokenflows when a `MintToTreasury()` is called (see `May tokens_in` on Avalanche V3)
- aToken interest accrued - aTokens held by treasury contracts attract interest the same as a normal user deposit in Aave

Expenses

Expenses include:

- LM rewards paid in AAVE tokens from the V2 Incentives Controller contract on deposits & borrows in Aave V2
- Staking rewards paid in AAVE tokens to `stkAAVE` holders, paid from the Ecosystem Reserve
- Staking rewards paid in AAVE tokens to stakers of the Balancer Pool tokens in the Safety Module, paid from the Ecosystem Reserve
- Direct payments from the Treasury contracts to third parties (BGD, Aave Grants DAO etc), paid in aTokens or other denominations (USDC etc). These are tagged as 'Aave V2' below as they normally come from the Aave V2 Treasury contract.
- Direct payments from the Ecosystem Reserve to third parties (BGD, Aave Grants DAO etc), paid in AAVE tokens

Expenses do not include LM rewards on other chains (`wMATIC` on Polygon, `wAAVE` on Avax, `wCFG` on RWA etc) as these are funded by third parties to drive liquidity onto their platforms.


Please note that staking and LM rewards reported are only those which are *claimed* in that period, and do not include future liabilities that are accrued and not yet claimed. This may be incorporated in later reporting cycles if there is demand.

Appendix - Wallet addresses used


Network	Version	Address
Arbitrum	Aave V3	0x053d55f9b5af8694c503eb288a1b7e552f590710
Avalanche	Aave V2	0x467b92af281d14cb6809913ad016a607b5ba8a36
Avalanche	Aave V3	0x5ba7fd868c40c16f7adfae6cf87121e13fc2f7a0
Ethereum	Aave AMM	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave ARC	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave RWA	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V1	0xe3d9988f676457123c5fd01297605efdd0cba1ae
Ethereum	Aave V1	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V2	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V3	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Ecosystem Reserve	0x25f2226b597e8f9514b3f68f00f494cf4f286491
Ethereum	Incentives Controller V2	0xd784927ff2f95ba542bfc824c8a8a98f3495f6b5
Fantom	Aave V3	0xbe85413851d195fc6341619cd68bfdc26a25b928
Harmony	Aave V3	0x8a020d92d6b119978582be4d3edfdc9f7b28bf31
Optimism	Aave V3	0xb2289e329d2f85f1ed31adbb30ea345278f21bcf
Polygon	Aave V2	0x7734280a4337f37fbf4651073db7c28c80b339e9
Polygon	Aave V3	0xe8599f3cc5d38a9ad6f3684cd5cea72f10dbc383



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