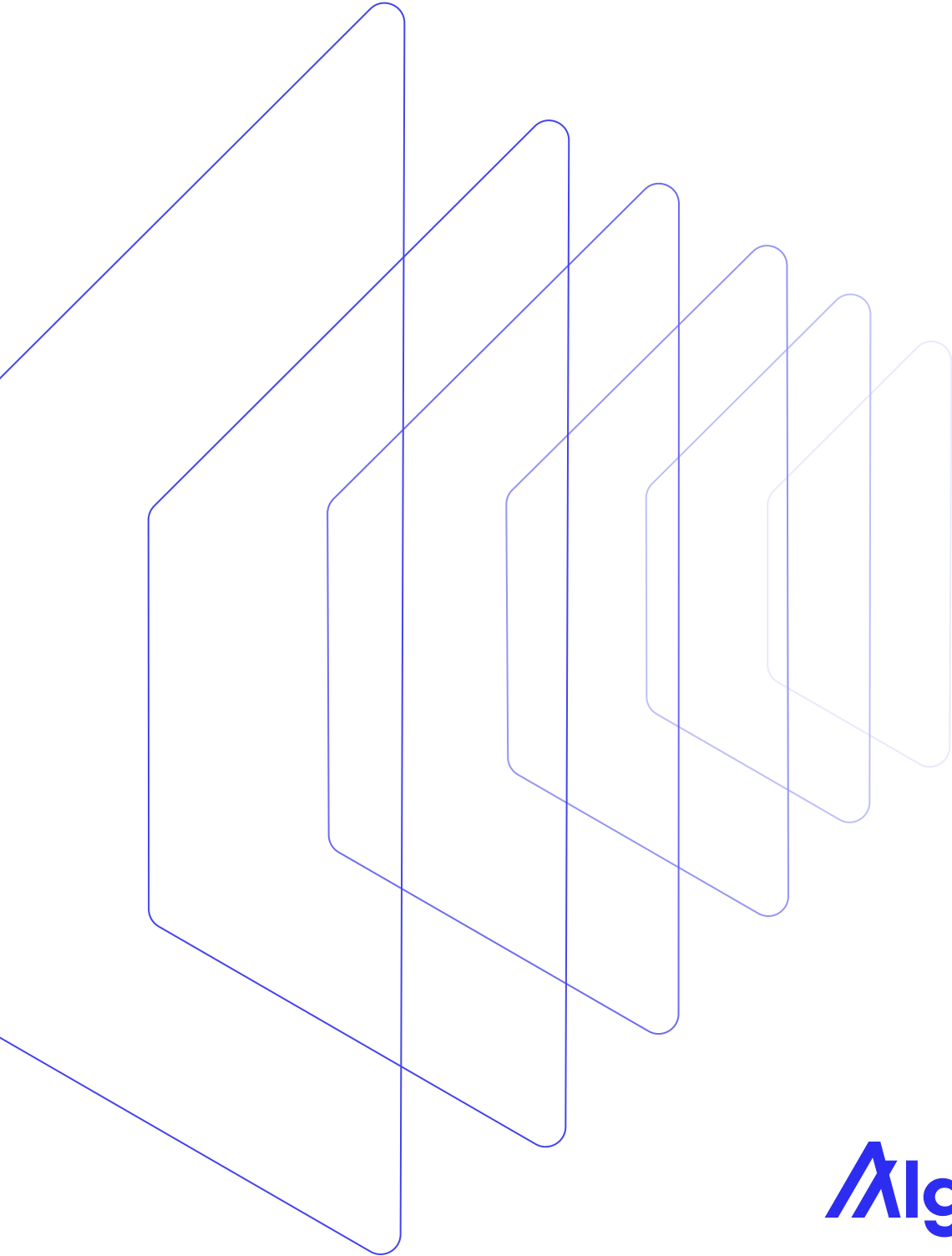


Transparency report

January 1 - March 31, 2026



Message from the CFO

Welcome to the Q1 2026 Algorand Foundation Transparency Report.

In Q1, transaction volume grew **3.40% QoQ**, surpassing **3.51 billion transactions** in total.

Progress on decentralization and network security was equally notable. **Community participation increased**, with community stake rising to **80.50%**, reducing the Foundation's share to **19.50%**, reflecting stronger distributed governance.

Validator rewards continued to provide meaningful incentives, with **20 million ALGO distributed in Q1**.

Stablecoin market cap increased **8.60% QoQ**, reaching **USD 64.43 million** at the end of Q1.

There were several significant updates to the Foundation in Q1. In January, the Foundation announced its move back to the United States, with headquarters in Delaware. At the end of the quarter, the Foundation announced a reduction in force, reducing the Foundation team by 25%. Additionally, the Foundation and Algorand Technologies came to an agreement to unify ecosystem growth and protocol development under the Foundation. Several Algorand Technologies team members joined the Foundation as a result. The Foundation also announced three promotions: Bruno Martins was named CTO, Will Beaumont was promoted to Global Head of Product & Integrations, and Brian Whippo was promoted to Senior Director of Integrations & Developer Tooling.

We have included detailed metrics from the quarter in the Appendix. This report is provided for informational purposes only and does not constitute audited financial statements. As always, I'm here to answer any questions you might have. Feel free to email me at askthecfo@algorand.foundation.



Harpal Singh
CFO, Algorand Foundation

Financial overview

Foundation holdings & reconciliation

The financial information presented herein is intended for transparency purposes only. It may not conform to generally accepted accounting principles (GAAP) or other applicable accounting standards.

The Foundation's balance at the end of the reporting period was 1,080 million ALGO. To verify this balance on-chain, please refer to the [account addresses](#) published on the website.

The following overview explains Algo and USD movements during the period, organized by the Foundation's responsibilities in three areas:

1. Spending allocated by the community towards incentives.
2. Direct spending on ecosystem development via the Foundation's equity/token investments, loans, investments in third-party funds, etc.
3. Spending by the Foundation to support and grow the Algorand ecosystem.

Where applicable, references to USD include fiat and stablecoins. Investments are shown at cost, and those in Algo are translated using the spot price at the time of the transaction. These figures are based on historical transaction values and may differ from current market conditions.

Balance sheet holdings ('000)

	Dec 31, 2025	Mar 31, 2026	Movement
Investments (USD)	38,301	37,870	(431)
Foundation holdings (ALGO)	1,134,532	1,078,875	(55,657)



Reconciliation ('000)

	USD 3 months to Mar 31, 2026	ALGO 3 months to Mar 31, 2026
Structured & OTC selling	-	(24,000)
Spend allocated by the community		
Governance rewards	-	-
Ecosystem support, xGov, DeFi rewards, NFT	-	(1,854)
Investments, grants & loans		
Investments & associated income	763	-
Grants, bursaries, bounties & champion payments	(9)	(245)
Loans	(65)	-
Algorand Foundation expenditures		
Staking rewards	-	(20,025)
Net of staking rewards earned and paid out	-	(11)
Business development & access	(520)	(1,316)
Ecosystem support	(1,682)	(1,471)
Communities	(67)	(422)
Marketing, events & partnerships	(2,124)	(2,534)
R&D, education, platform infrastructure & tooling	(2,508)	(1,736)
Core Foundation operations	(10,389)	(2,043)
Net movement	(16,601)	(55,657)



Structured selling

The Foundation sold 24 million ALGO during the reporting period through structured selling.

The Foundation executes structured selling out of dedicated, publicly disclosed wallets, using a rules-based approach that follows the guidelines below.¹

Daily sales are limited to the lesser of two constraints:

- / A fixed daily amount, based on projected medium-term volumes.
- / A small percentage of estimated total market volume on a given day.

Sales are automatically halted if:

- / There is a 10% price drop within 24 hours.
- / The price drops below a fixed threshold.

The dedicated wallets are:

37VPAD3CK7CDHRE4U3J75IE4HLFN5ZWVKJ52YFNBX753NNDN6PUP2N7YKI
44GWRTQGSAYUJJCQ3GFINYKZXMBDVKCF75VMC XKORN7ZJ6BKPNG2RMGH7E

¹The Foundation can halt sales at any time, at its discretion, including in response to market conditions or risk management considerations, as well as in accordance with applicable laws and internal policies. The Foundation's structured selling activities are designed to align with internal risk management frameworks and applicable regulatory requirements.



Community-allocated spend

During the quarter, community-allocated spend totaled 1.90 million ALGO, distributed via the xGov program.

The table below provides a breakdown of spending and what remains to be spent from previous governance periods.

Nature of reward	Opening balance from prior periods ALGO '000	Allocation for this & future periods ALGO '000	Extinguished / reallocated ALGO '000	Spent in period ALGO '000	Closing balance for future periods ALGO '000
Governance period 6 (Q1 2023)					
Community curated NFT collection	197	-	-	-	197
Governance period 9 (Q4 2023)					
NFT rewards program	59	-	-	-	59
Governance period 10 (Q1 2024)					
NFT rewards program	50	-	-	-	50
Governance period 12 (Q3 2024)					
Governance rewards	363	-	-	-	363
xGov community funding pilot	772	-	-	60	832
Governance period 17 (Q4 2025)					
xGov	3,000	-	-	(1,914)	1,086
Total	4,441	-	-	(1,854)	2,587

Investments, grants & loans

The Foundation sold or reduced the following positions (no endorsement is implied):

/ Invested USD 50,000 in Humble, a DeFi platform that enables users to swap tokens.

/ Reduced the book value of investments in Tinyman and Defly Wallet by USD 158,000 to reflect the tokens received from these projects as part of the underlying SAFE agreements.

/ Received a distribution of approximately USD 463,000 from a third-party fund in which The Foundation has a position.

The Foundation had the following loan activity:

/ Increased its existing loan with Pera by USD 105,000.²

² This transaction was conducted in accordance with internal governance procedures. Additional terms are not disclosed in this report.



Technology & product development

Engineering

The engineering team activities included:

- / Ledger App development review and audit.
- / Falcon React Native package development.
- / Algorand grand prize draws and fraud detection tools.
- / xGov committee generation automation and bug fixes.

AlgoKit

The AlgoKit team achieved the following results for Algorand developer tooling:

- / Puya backend and frontend feature work for TypeScript and Python, including improvements to ABI calls, LogicSig arguments, logged asserts (ARC65), global and local map support, and a detailed smart contract assembly report for easier debugging.
- / AlgoKit Utils Alpha for TypeScript and Python that decouples the libraries from the SDKs and reworks interfaces for secret management to enable more secure and flexible management of private keys.
- / Expansion and streamlining of in-repo code examples for AlgoKit Utils and Puya across both Python and TypeScript.



Pera

In Q1, the Pera team introduced several new features across Pera Fund, including the ability to swap crypto to ALGO or USDC via Exodus' XO Swap. Users can also now buy ALGO or USDC with fiat currencies via Meld's On-Ramp Aggregator. The team also revamped Pera Fund's UI/UX with a scalable backend and added full purchase history.

The team also conducted a Wallet Connect overhaul to improve display and reliability across Android and iOS and re-enable 1% swap fees.

Additionally, the team achieved the following results:

- / Improved tax reporting features for Pera Explorer.
- / Grew MAU 10% quarter-over-quarter.
- / Generated over 32,000 events in XO Swap's debut quarter across over 8,500 users.
- / Activated On-Ramp with over 10,500 sessions.
- / Increased Staking dApp click-throughs significantly, making it one of Pera's most rapidly adopted features (based on internal metrics) and stickiest feature.



Ecosystem & developer growth

New partnerships³

The Business Development team prioritized stablecoin infrastructure and access in Q1. The team secured the following partnerships:

/ Kraken announced support for USDC deposits and withdrawals on their exchange and Krak platforms. As part of the strategic partnership, they are also running a node to help secure Algorand.

/ Brale, the stablecoin-as-a-service platform, completed its integration of the Algorand blockchain. This brings stablecoin infrastructure designed to support compliance with applicable regulatory frameworks to Algorand.

Ecosystem partner support

The Impact and AlgoBharat teams worked with key ecosystem partners to achieve the following:

Impact

/ HesabPay saw an increase in the number of beneficiaries receiving assistance from a total of three UN agencies in Afghanistan, as well as an increase in the number of electric bills paid, making it the largest digital payments platform in Afghanistan.

/ The Syria Partner Network Expansion collaborated with seven organizations with coverage across humanitarian delivery, Syrian civil society, policy/media platforms, mediation and dialogue, stabilization delivery, and political economy/field analysis. The Partner Network also achieved its first deployment in an active conflict environment (January-March) to validate operational feasibility, partner coordination mechanism, and the risk management approach.

/ Expanded the Humanitarian Aid Payments Council.

/ Hosted Visa, UNHCR, and Mercy Corps Ventures for a panel on stablecoins in distressed economies at South by Southwest (SXSW).

³ References to third-party organizations are for informational purposes only and do not constitute endorsements or partnerships beyond those explicitly described.



These activities are conducted in coordination with partners and are intended to comply with applicable international laws and regulations, including sanctions and anti-money laundering requirements.

AlgoBharat / India

/ Enrollment in the on-chain Self-Employed Women's Association (SEWA) Health Passport program surpassed 8,000, with over 140,000 on-chain transactions for working women seeking to gather critical documents for enrollment in health and other safety net programs.

/ The Mann Deshi Foundation expanded beyond the pilot stage of its digital Credit Scorecard program, with over 1,000 microentrepreneurs now onboarded with an alternative credit score published in their wallets to increase access to working capital through traditional lenders.

Developer programs

The Developer Relations team focused on AI-native developer tooling in Q1, making it easier to build on Algorand with AI-assisted workflows. The Developer Relations team achieved the following in Q1:

/ Launched Algorand Agent Skills, a bundled collection of tools that teach AI agents modern Algorand development patterns and best practices.

/ Enabled the [Kapa.ai](#) MCP Server, giving developers access to Algorand documentation directly within their AI coding agents.

/ Published new developer guides for cross-chain bridging via the NTT protocol and a guide for x402 protocol integration.

Hackathons

In early March, the [x402 Ideathon](#) was held in Berlin, bringing together over 45 developers, founders, and AI builders for a hands-on session focused on agentic commerce and programmable payments. Participants formed teams and developed 15 early-stage projects, demonstrating how payments can be embedded directly into digital interactions and enabling new economic models on Algorand.

The AlgoBharat team launched India Hack Series 3.0, a four-month-long initiative to help developers shape their ideas into full-fledged Web3 products in three focus areas:



/ Future of finance (DeFi, payments, RWAs)

/ Agentic commerce (AI and blockchain)

/ Regulatory technology

Over 400 teams of developers entered the competition, which includes mentorship, product refinement, and go-to-market preparation support. Additionally, over 3,000 new developers joined the ecosystem through Algorand-sponsored tracks at locally-hosted Hackathons in Pune, Bengaluru, Noida, Lucknow, Kolkata, Delhi, Hyderabad, and Kalyani.

Workshops & education

One of India's premier developer and technology training platforms, NASSCOM Future Skills Prime, reached 4,000 enrollees for its Algorand Blockchain Developer Training Course launched in late 2025.

Builder & startup programs

Web3 masterclasses

The Ecosystem team hosted the third edition of the Web3 Masterclasses, receiving over 1,100 registrations across the sessions. In total, more than 500 unique participants engaged with the content, making approximately 50% of participants new to the Algorand ecosystem.

T-Hub Startup Lab, India

South Asia's largest tech incubator, T-Hub, hosted Graduation and Demo Day in Hyderabad, India for Algorand's second Startup Lab cohort. Fourteen teams graduated from the program, with several already live on mainnet.



Marketing & communications

Social media performance

The social media team focused on quality and platform-specific optimization, in line with changes to various platforms and a weak micro and macro environment, as well as a pause in paid marketing activity. Positive results were driven by strong gains on TikTok, YouTube reaching 100,000 subscribers, and continued LinkedIn growth. Below is a summary per platform:

LinkedIn

- / Audience: 49,448 (+3.30%)
- / Engagement rate: 8% (-6.50%)
- / Total impressions: 124,681 (+15%)
- / Post link clicks: 5,963 (+11.30%)

X (@AlgoFoundation)

- / Audience: 207,010 (-0.80%)
- / Total impressions: 2,943,519 (-29%)
- / Engagements: 142,968 (-34.50%)

X (@AlgoDevs)

- / Audience: 16,068 (0%)
- / Total impressions: 261,998 (+4.80%)
- / Engagements: 13,153 (-11.70%)

Instagram

- / Audience: 13,946 (0%)
- / Total impressions: 1,195,006 (-60.10%)
- / Engagement rate: 0.20% (+107.40%)

TikTok

- / Audience: 20,126 (+61.40%)
- / Total impressions: 139,946 (+166.10%)
- / Engagements: 13,445 (+143.40%)
- / Engagement rate: 9.60% (-8.50%)

YouTube (@AlgoFoundation)

- / Audience reached 100,000 (+3.20%)
- / Video views: 248,949



YouTube (@AlgorandDevelopers)

- / Audience: 94,600 (-0.50%)
- / Video views: 466,061 (-16%)

Reddit (r/algorandofficial)

- / Audience: 77,300 (+0.24%)
- / Page visits: 167,800 (+3.30%)
- / Posts published: 347 (-2.30%)

Speaking engagements, press coverage, and publications

Speaking engagements

Foundation leaders spoke at several live events worldwide: CfC St. Moritz, ETH Denver, Abundance 360, and SXSW.

The DevRel team also spoke at ETH Denver. Brian Whippo, Senior Director of Integrations and Developer Tooling, spoke on panels at three ETH Denver side events: Multichain Day, Quantum Summit, and AdoptionCon.

Press coverage

Foundation leadership appeared in media interviews and articles, including coverage around Algorand's return to the US in [CoinDesk](#) and [Crypto Coin Show](#), stablecoin discussions in [Decrypt](#) and [Governance Intelligence](#), and additional coverage in [Schwab Network](#), [CCN](#), [Unchained Podcast](#), [Cointelegraph](#), [Bloomberg](#), [Crypto Altruism Podcast](#), and [Authority Magazine](#).

Events

The events team supported Algorand's marketing efforts with multiple events worldwide, including:

/ CfC St. Moritz: The Foundation was a principal sponsor at CfC St. Moritz. CEO Staci Warden, CSMO Marc Vanlerberghe, CBO Min Wei, and HICM Amar Odedra participated in and hosted multiple sessions.

/ ETHDenver: The Foundation sponsored ETHDenver, featuring a booth and a panel led by CSMO Marc Vanlerberghe on agentic commerce. The Foundation also powered the tenth edition of Multichain Day at ETHDenver.



/ Abundance360: The Foundation sponsored Abundance360. CEO Staci Warden and Board Chair Bill Barhydt participated in a session on the future of finance, while CSMO Marc Vanlerberghe led a workshop on agentic commerce.

/ SXSW: The Foundation attended SXSW 2026. CSMO Marc Vanlerberghe delivered a keynote on agentic commerce, and Senior Director of Impact Matt Keller spoke on a panel on blockchain in humanitarian aid, joined by Sandra Hart from Mercy Corps Ventures, Julia Kuchman from Visa, and Emily Dery from UNHCR.

/ Digital Asset Summit 2026 - New York: The Foundation was a Gold sponsor and featured participant.

Data, analytics & research

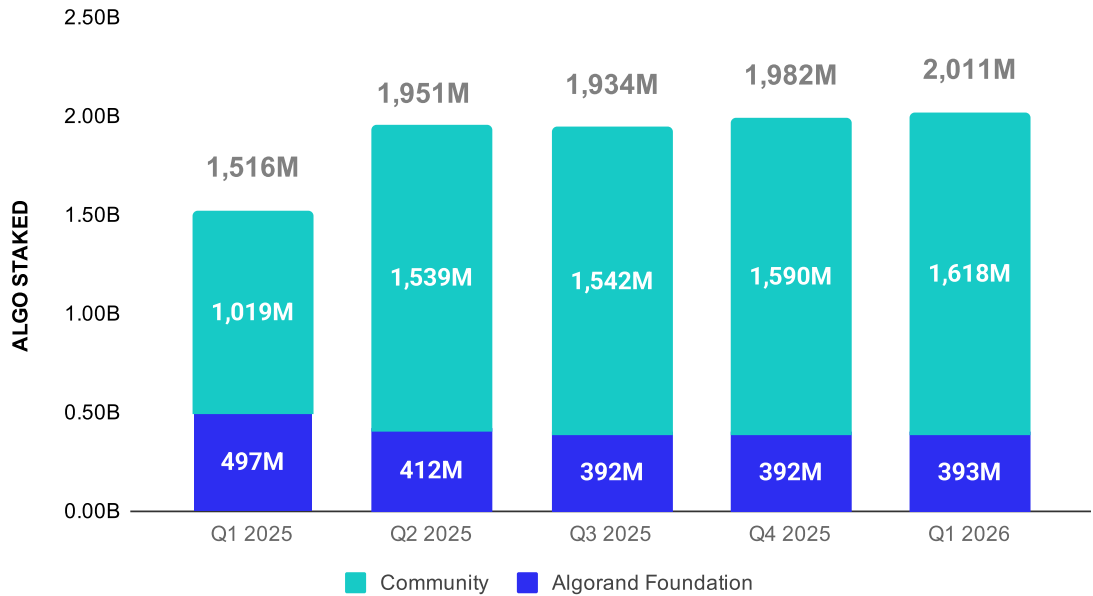
The analytics team contributed to external reports and dashboard developments, including:

/ Messari's [Algorand Q4 2025 Brief](#).

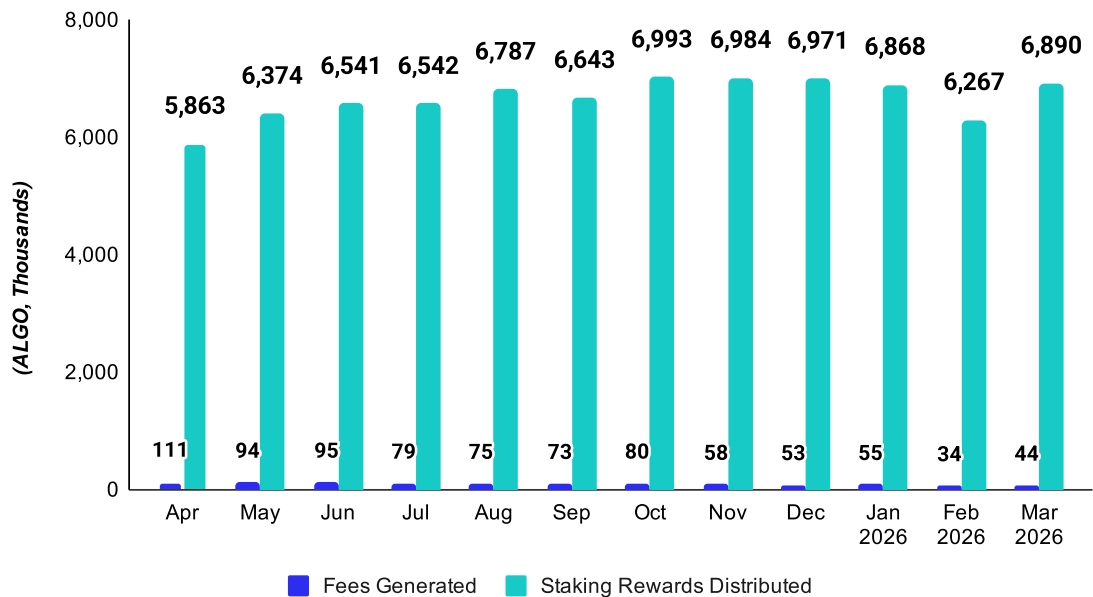


Appendix: Key activity indicators

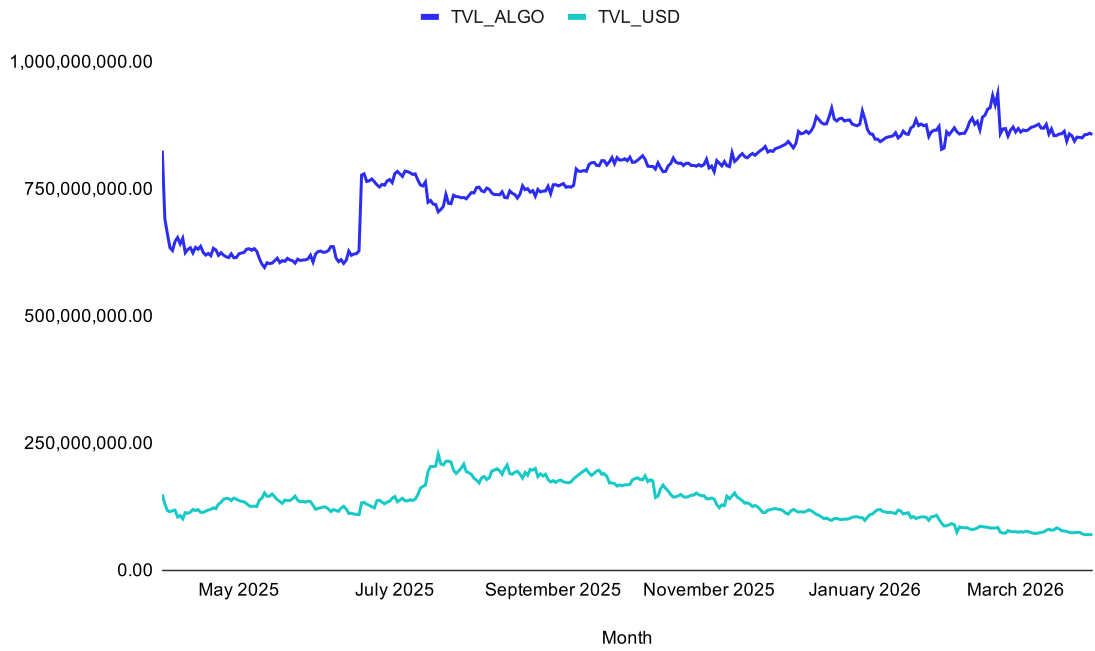
Total ALGO staked in consensus



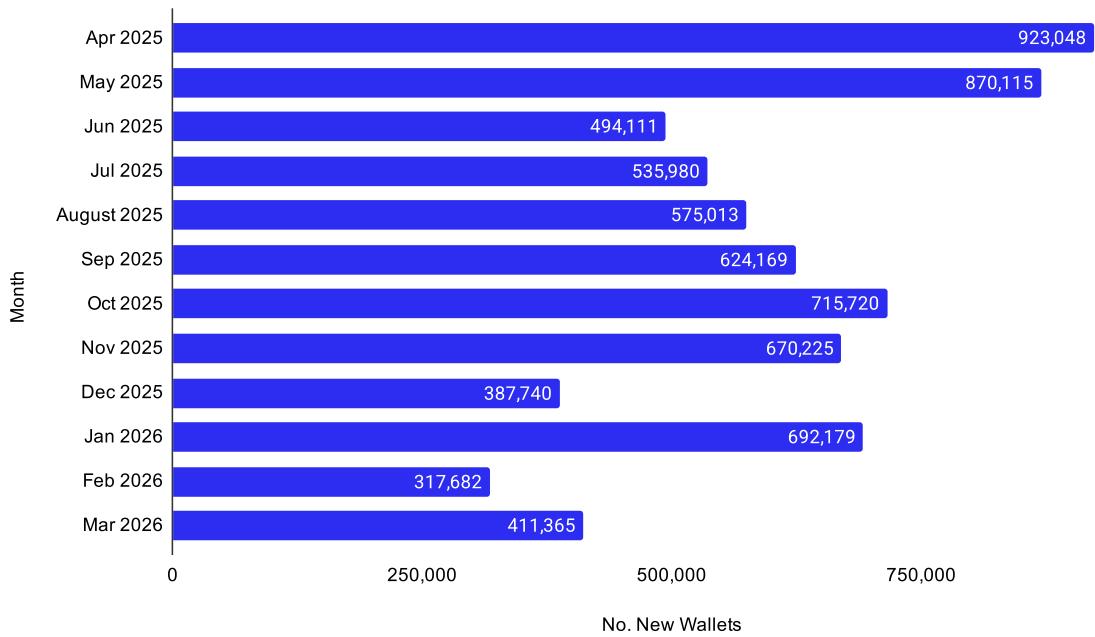
Staking rewards distributed & fees generated



TVL in ALGO & USD for the last 12 months



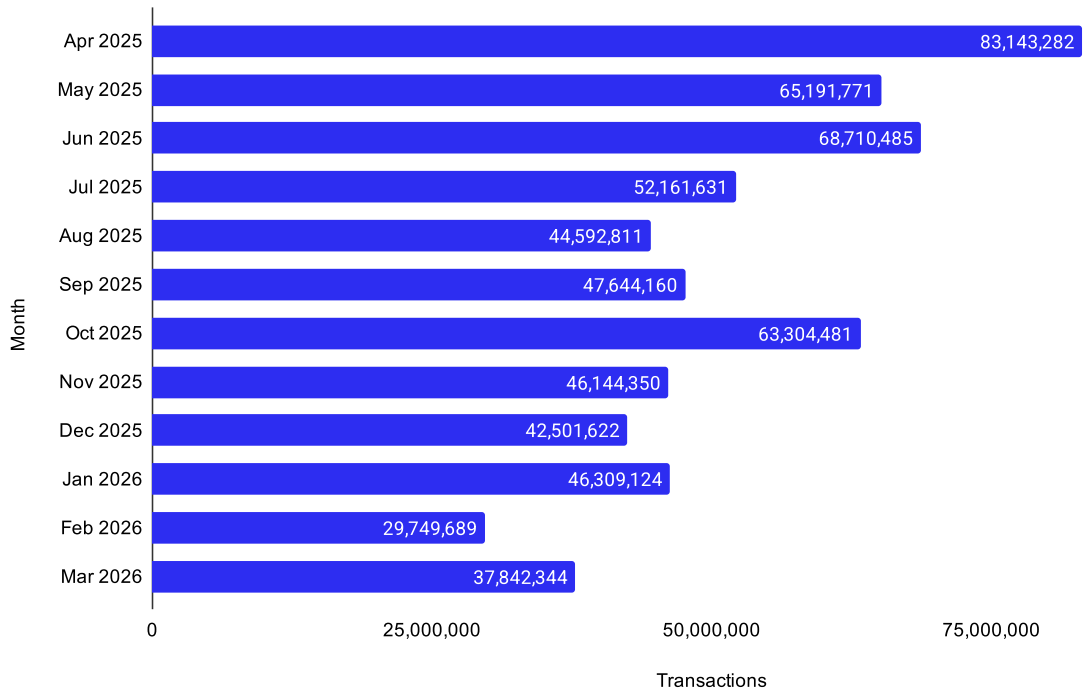
Number of new wallets opened for the last 12 months



The total number of wallets as of March 31, 2026, stood at **50.29 million**.

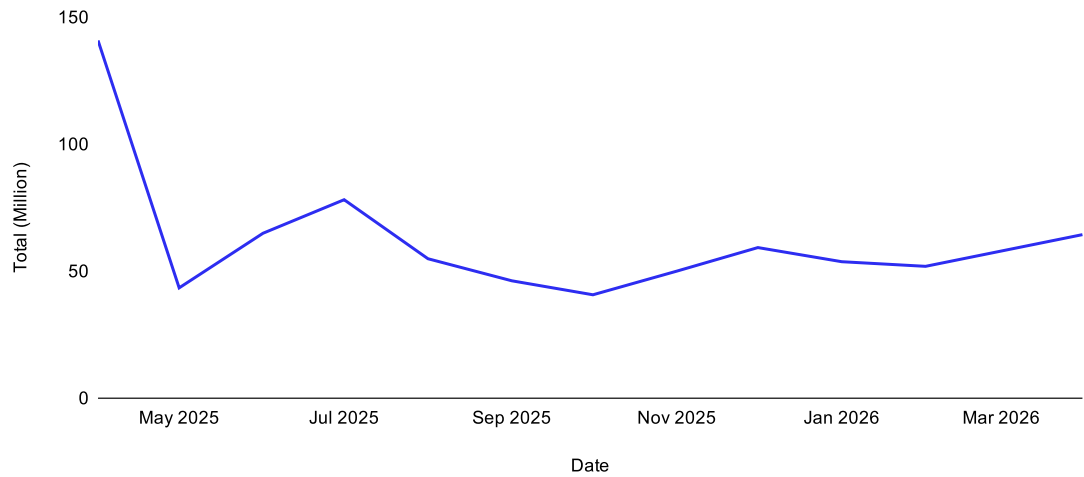


On-chain transactions for the last 12 months



The total number of on-chain transactions from inception to March 31, 2026, was **3.51 billion**.

Value of stablecoins on Algorand



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