Transparency report

July 1 - September 30, 2025

Algorand Foundation

Message from the Algorand Foundation CFO

Welcome to the Q3 2025 Algorand Transparency Report.

In Q3, transaction volume grew **4.7% QoQ**, surpassing **3.24 billion transactions** in total.

Total Value Locked (TVL) climbed 18.4% QoQ to **$167 million**, reversing last quarter's contraction.

Meanwhile, **Real-World Assets TVL rose 16.5%**, reaching **$106 million**, reinforcing Algorand's growing role in the tokenized asset economy.

Progress toward decentralization and network security was equally notable. **Community participation surged**, with community stake rising to **80%**, reducing the Algorand Foundation's share to 20%, reflecting stronger distributed governance.

Validator rewards continued to provide meaningful incentives, with **19.98 million ALGO distributed in Q3** and **49.29 million ALGO issued from January through September.**

By the end of Q3, Algorand reached its all-time high in open-source developer activity, with over **390 single-chain developers contributing.** The network's open-source ethos, reinforced by targeted events and strategic hackathons, continues to drive this momentum.

You can also find detailed metrics from the quarter in the Appendix. As always, I'm here to answer any questions you might have.

Feel free to email me at askthecfo@algorand.foundation.

Harpal Singh

Harpal Singh
CFO, Algorand Foundation

Financial overview

Foundation holdings & reconciliation

The Foundation's balance at the end of the reporting period was 1,175 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.

Balance sheet holdings ('000)

	Jun 30, 2025	Sep 30, 2025	Movement
Investments (USD)	38,247	38,144	(103)
Foundation Holdings (Algo)	1,328,779	1,174,967	(153,812)

Reconciliation ('000)

	USD 3 months to Sep 30, 2025	Algo 3 months to Sep 30, 2025
Structured & OTC selling	-	(78,000)
Spend allocated by the community		
Governance rewards	-	-
Ecosystem support, xGov, DeFi rewards, NFT	-	(149)
Investments, grants, & loans		
Investments & associated income	110	(25,000)
Grants, bursaries, bounties, & champion payments	(23)	(244)
Loans	(35)	(25,000)
Algorand Foundation expenditures		
Staking rewards	-	(19,985)
Business development & access	(736)	(746)
Ecosystem support	(948)	(605)
Communities	(185)	(251)
Marketing, events, & partnerships	(1,978)	(1,859)
R&D, education, platform infrastructure, & tooling	(2,649)	(1,177)
Core Foundation operations	(8,824)	(796)
Net movement	**(15,268)**	**(153,812)**

Structured selling

The Foundation sold 78 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.

Daily sales are limited to the lesser of two constraints:

- A fixed daily amount, based on projected medium-term volumes.
- A small percentage of the 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 Foundation can halt sales at any time, at its discretion.

The dedicated wallets are:
37VPAD3CK7CDHRE4U3J75IE4HLFN5ZWVKJ52YFNBX753NNDN6PUP2N7YKI
44GWRTQGSAYUJJCQ3GFINYKZXMBDVKCF75VMCXKORN7ZJ6BKPNG2RMGH7E

Community-allocated spend

During the quarter, the community-allocated spend totaled 149,000 ALGO, distributed via the xGov Community Funding Pilot.

The table below provides a breakdown of spending and what remains to be spent from previous governance periods that will carry forward to future 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	982	-	-	(149)	**833**
Total	**1,651**	**-**	**-**	**(149)**	**1,502**

Please note that, due to the structure of the Algorand governance program, there is a lag between community voting decisions and the Foundation's release of funds.

Investments, grants, & loans

The Foundation made the following investments and liquidity provisions:

- Invested USD 50,000 in Alpha Arcade, a blockchain-based prediction market building immersive, play-to-earn experiences on Algorand.
- Invested USD 50,000 in Carret, a digital asset management platform leveraging blockchain technology to deliver secure, transparent, and efficient financial infrastructure solutions.
- Contributed an additional 25 million ALGO into the Algo lending pool on Folks Finance.

The Foundation also sold or reduced the following positions:

- Sold the position in an infrastructure company for approximately USD 94,000.
- Reduced the book value of the investments in Tinyman and Defly Wallet by USD 105,000 to reflect the tokens received from these projects as part of the underlying SAFE agreements.

The Foundation made the following loan:

- Provided a 25 million ALGO loan to XBTO to support market-making services to enhance liquidity and trading efficiency across key exchanges.

Technology & product development

Engineering

In accordance with Algorand's 2025+ tech roadmap, the engineering team completed and released the xGovs platform. The team also integrated multiple community projects into the Algoland Quest system.

The protocol team released Go bindings for deterministic Falcon signature schemes, accompanied by a Proof-of-Concept Lsig, which facilitates the creation of post-quantum resistant accounts in Algorand. This tooling is currently accessible to developers and wallets.

Intermezzo, Algorand's enterprise Key Management System (KMS) integration product, successfully launched with World Chess, which uses Intermezzo to issue and manage player rewards. The launch spurred over 350,000 transactions in its first month. The partnership also supports the 2025+ roadmap's broader goals for decentralized identity (Algo:DID), self-sovereign identity (SSI), and a wide range of identity applications.

AlgoKit

Puya compiler & smart contract languages

The team released multiple preview versions of Algorand TypeScript 1.0, completing the migration guide from beta to 1.0.

Additional updates from the team:

- Implemented performance optimizations that significantly reduce contract sizes.
- Updated Algorand TypeScript and Algorand Python to support V12, the latest Algorand protocol version.
- Released the language server for Algorand Python, which provides real-time code assistance in development environments.

Core SDK simplification

The team built core transaction and application management capabilities in Rust and completed support for encoding/decoding Algorand-specific data types.

Pera Wallet & Pera Explorer

The Pera team launched Discover v3 with a faster, redesigned interface, introduced comprehensive charting features, and improved navigation.

The team expanded Pera's Swap Aggregator functionality by integrating the Deflex Router and improving performance. The Pera Swap Router is now available as an API and widget for easy adoption by the wider ecosystem, with four partners already integrated, including Alpha Arcade.

Growth & engagement

Pera Lucky Spin, a user engagement feature, launched in July. During this period, weekly transactions increased significantly by 262%, and downloads increased by 583%.

The Pera team also supported the Algoland campaign launch, which drove a 650% increase in wallet downloads and a 1,500% increase in new wallet creation within its first week.

Ecosystem growth & partnerships

Business development (BD) & partnerships

The BD team drove growth in three key areas:

- Token and staking availability: Increased access to Algo on BitGP and LCX exchanges, added Uphold and Crypto.com to the list of exchanges that support Algo staking.
- Market maker activity and stablecoin volume: Closed market-making partnership with XBTO, including use of USDC on Algorand for inter-exchange liquidity management.
- Cross-chain interoperability: Secured and announced an integration with Allbridge that will allow native bridging of USDC between Algorand and fourteen other supported chains.

DevRel, builder, and startup ecosystem engagement

DevRel efforts delivered over 1,200 direct developer engagements in Q3.

At the WeAreDevelopers conference in Berlin, the team met with over 500 Web2 developers at the Algorand booth. DevRel also represented Algorand at PyCon India and led a two-day workshop at the Informatics Institute of Technology in Sri Lanka.

AlgoKit 3.0 online workshops served over 400 participants worldwide.

Hackathons

The Foundation delivered a focused onboarding program for developers by coordinating four regional hackathons in partnership with 42Berlin, EasyA, and Rise In. These events targeted new markets and developer segments in Berlin, Bengaluru, Istanbul, and Boston (Harvard).

September 2025 hackathon results:

- Total registrants: 1,016
- On-site attendees: 527
- Total projects submitted: 139
- Total winners: 28

Algorand also served as the exclusive blockchain sponsor of Bolt.new's world's largest online hackathon, which awarded $25,000 in prizes and had over 500 teams submit projects built on the Algorand blockchain.

India - AlgoBharat education and hackathons

In August, AlgoBharat launched the Algorand Blockchain Application Developer Course on NASSCOM's Future Skills Prime training platform. In the first month, over 1,600 developers enrolled in the seven-module course.

The team launched the third annual multi-city Road to Impact initiative. The Developer Hack Series and Startup Pitch Competition of 2025 hosted over 300 developer teams and nearly 50 startup teams. Finalists will compete at the Algorand India Summit in Bengaluru on December 6 and 7, 2025.

The Algorand Blockchain Clubs (ABCs) in India onboarded five new campuses, bringing the total number of ABCs in India to 87.

Algorand Web3 Masterclasses

The Ecosystem team hosted the second edition of the Web3 Masterclasses, receiving over 1,600 registrations across six sessions, each attracting 200-300 live attendees. In total, more than 700 attendees engaged with the content, with approximately 60% being new to the Algorand ecosystem.

Participants forked their GitHub repositories to build their respective proof-of-concept (POC) projects, adding 191 new repositories to the ecosystem.

Startup Challenges

In September, the team launched Startup Challenges and received over 300 submissions, representing about 200 projects. This six-week program includes 10 sessions and offers a prize pool of USDC 125,000.

The Startup Challenge is also a retention tactic to engage the Web3 Masterclass attendees and bridge the most promising projects into the 2026 Accelerator.

Algorand 2025 Accelerator

The Algorand Accelerator program onboarded 17 participants building projects across the Payments, DeFi, Consumer, DeSci, and Impact verticals. Eight selected projects are live on mainnet, while the rest are working on integrations.

Events team

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

- Hosted AlgoCan[nes] at EthCC in France, which drew 350 attendees.
- Hosted an exclusive Stablecoin SKAI Line event during Token2049 Singapore, with 320 people attending.

India enterprise

Two enterprise projects in India achieved critical milestones in Q3.

- / The Self-Employed Women's Association's (SEWA) digital Health Passport solution completed a 200-household pilot and scaled up enrollment to nearly 1,500 households. The Health Passport helps low-income working women verify eligibility for enrolling in healthcare and other safety net programs.
- / The Mann Deshi Digital Credit Scorecard, which provides microentrepreneurs with a trusted and verifiable way to qualify for loans, saw initial loan activity from traditional lenders, who accepted and used the Scorecard solution to approve loans.

An Enterprise Project Dashboard captures all wallet and transaction information for Mann Deshi and SEWA, and provides links to their on-chain accounts.

Impact

Humanitarian Aid Payments Council Meeting

The Impact Team convened a meeting of the Humanitarian Aid Payments Council in Berlin in early September. The Council welcomed six new members: UNHCR, Mastercard, Paycode, Coala Pay, Meld, and Rahat. Government officials from Germany and Great Britain also attended.

At the meeting, the team presented the Aid Trust Portal (ATP), Algorand's new technology for tracking aid payment transactions between wallets regardless of geography. The ATP is a significant step forward in combating corruption and incentivizing governments and implementers to use blockchain rails for payments.

HesabPay

In Afghanistan, UNHCR's partnership with HesabPay expanded to serve 56,000 returning refugee families – approximately 350,000 people – who received over $16 million in aid. Additionally, 25,000 female UN beneficiaries continued to receive assistance.

In Syria, Syrian Aid organizations made over $500,000 in payments using HesabPay.

UNDP High-Level Strategic Dialogue on Blockchain for Development roundtable

The Foundation also participated in the UNDP High-Level Strategic Dialogue on Blockchain for Development, a roundtable meeting led by United Nations Under-Secretary-General and Associate Administrator of UNDP Haoliang Xu, with 30 representatives from the blockchain ecosystem, to develop a shared vision and understanding of blockchain's potential in advancing the UN's Sustainable Development Goals.

Marketing & communications

Campaigns

2025 Roadmap release
Outreach results from the Algorand roadmap launch included:

- / Approximately 400,000 impressions across key social media channels and media outlets.
- / Email campaigns reached over 52,000 recipients per dispatch, achieving open rates between 31% and 45%, substantially exceeding industry averages.

Algoland
Algoland, the Foundation's retail-focused campaign to drive user acquisition and engagement, launched on September 22. The start of the campaign delivered the following results:

- / 287,418 on-chain transactions by participants.
- / 34,646 wallets opted in to the campaign.
- / 4,019 wallets were eligible for the first week of the prize draw.
- / 25,212 total referrals recorded.

Verifiably Random podcast

Season 3 of Verifiably Random launched on September 19. The first three weekly episodes garnered 75,200 views across all channels.

Social media performance

The social media team focused on TikTok, Instagram, LinkedIn, and Reddit. User-generated content (UGC), organic posting, and paid social yielded the best results.

QoQ performance by channel (Q3 2025):

- LinkedIn
  - Audience growth: 1,306 (+3%)
  - Impressions: 147,925 (-33.5%)
  - Engagements: 12,477 (-18.2%)
  - Engagement rate: 8.4% (+23%)
- X (Twitter)
  - Audience growth: 1,373 (+0.7%)
  - Impressions: 5.2 million (+13.1%)
  - Engagements: 272,763 (+15.4%)
  - Engagement rate: 5.2% (+2%)
- Instagram
  - Audience growth: 1,506 (+12.4%)
  - Impressions: 1.9 million (+617.2%)
  - Engagements: 4,191 (-7.8%)
- TikTok
  - Audience growth: 5,921 (+74.1%)
  - Reached audience: 798,674 (+80.25%)
  - Video views: 820,151 (+80.12%)
  - Profile views: 1,930 (+66.38%)
  - Likes: 13,356 (+13.62%)
  - Shares: 384 (+101.1%)
  - Comments: 136 (+65.85%)
- YouTube
  - Audience growth: 3,072 (+3.5%)

- Telegram
    - Audience growth: -6,700 (-20.5%)
- Reddit
    - Audience growth: 184 (+0.24%)
    - Page visits: 235,005 (+3.3%)
    - Posts published: 418 (-2.3%)

AlgoDevs Social

- X (Twitter)
    - Audience growth: 615 (+4%)
    - Impressions: 323,123 (-16.4%)
    - Engagements: 20,050 (-32.6%)
    - Engagement rate: 6.2% (-19.4%)
- YouTube
    - Audience growth: -376 (-0.4%)

Press coverage & speaking engagements

Media coverage highlights included an article on Algorand's 2025 roadmap in CryptoSlate, op-eds from Algorand's Chief Strategy and Marketing Officer, Marc Vanlerberghe, in CoinDesk and CfC St. Moritz, and commentary in Crypto News from Algorand's Chief Legal and Operating Officer, Jennie Levin. The communications team also secured press coverage in Cointelegraph, Blockchain Reporter, and Technology Magazine.

Foundation leaders spoke on stage at SALT Wyoming, Rare Evo, and Melbourne Connect Innovation Week.

Data, analytics, & research

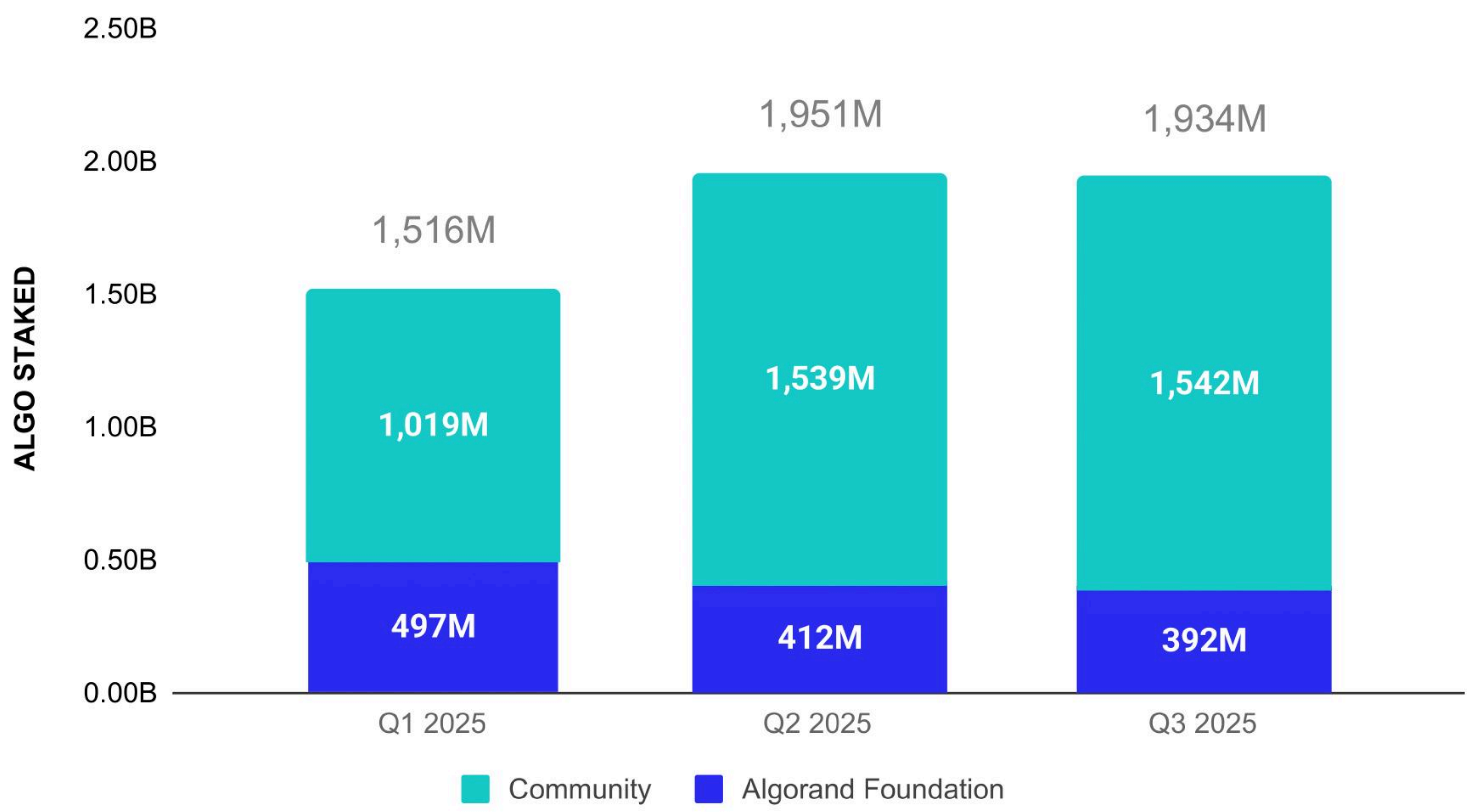
Messari Q2 2025 Report
Messari published the Algorand Q2 2025 Brief.

Nansen H1 2025 Report
Nansen published the Algorand Half-Year 2025 Report.

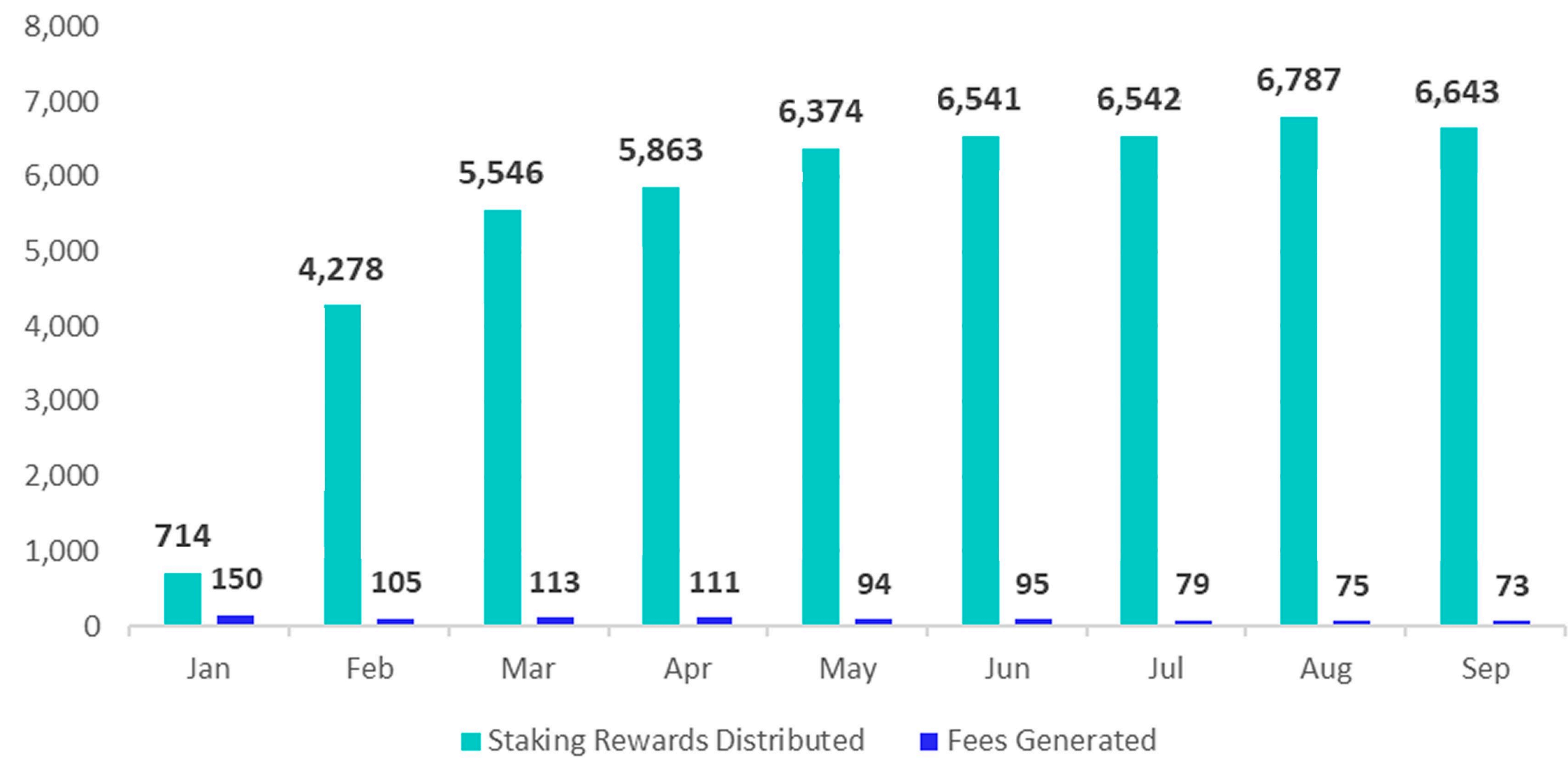
Nansen Algorand Staking dashboard
In partnership with the Foundation, Nansen introduced a Staking dashboard highlighting key metrics such as validator behavior, staking flows, liquid staking, rewards, and top wallets. (Nansen: Algorand Staking)

Appendix: Key activity indicators

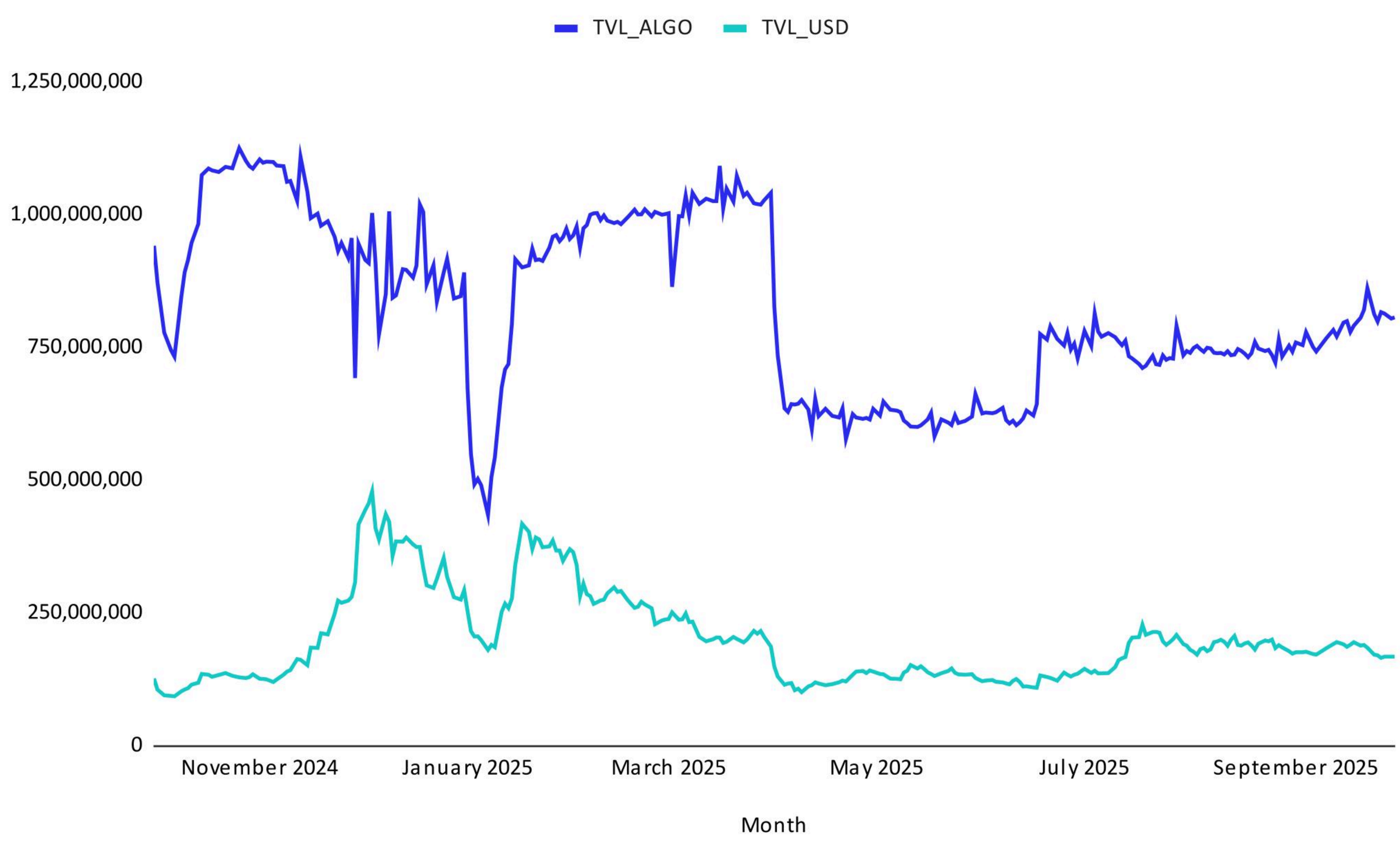
Total ALGO staked in Consensus



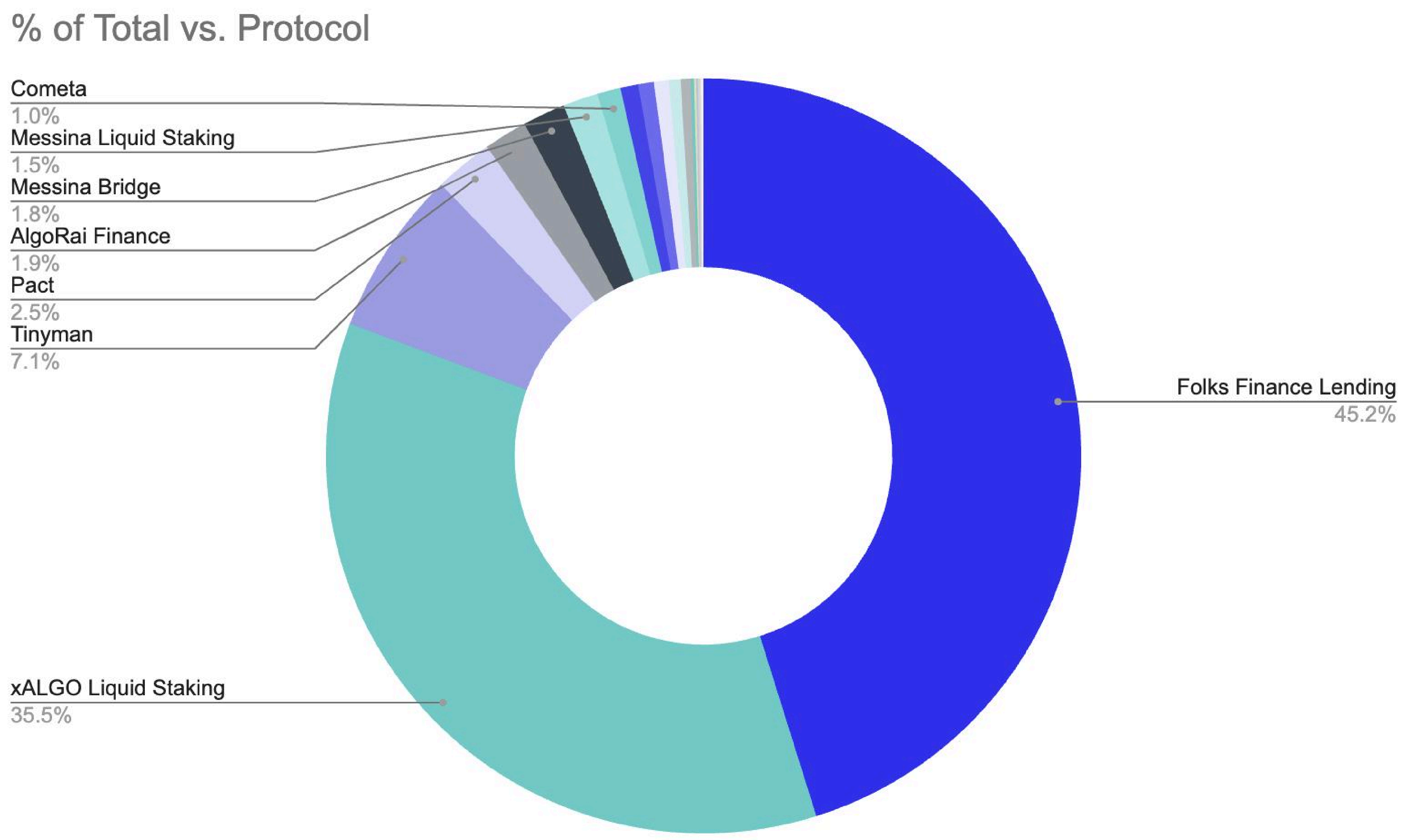
Staking rewards distributed



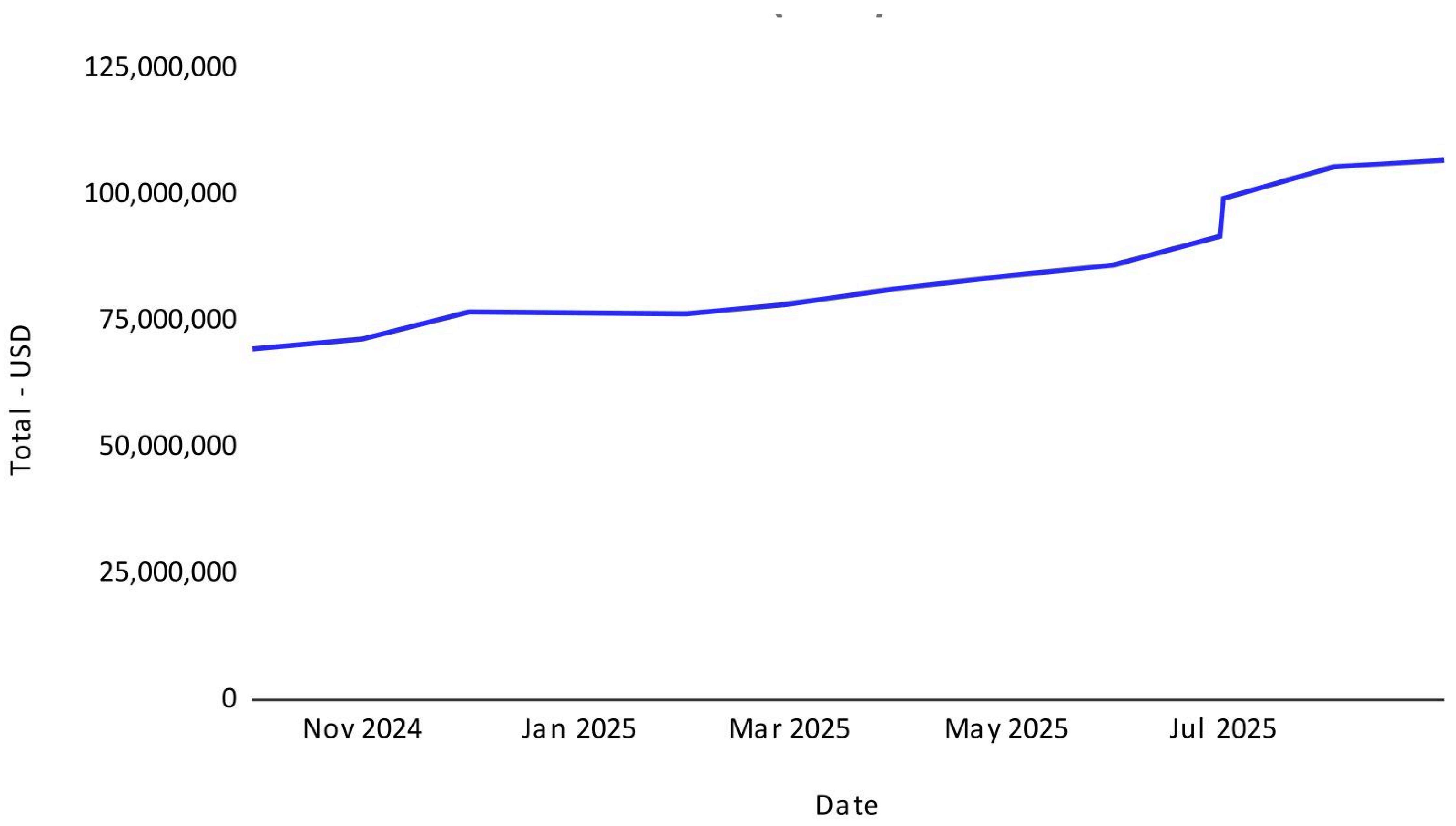
TVL in ALGO & USD for the last 12 months



TVL breakdown by project as of September 30, 2025

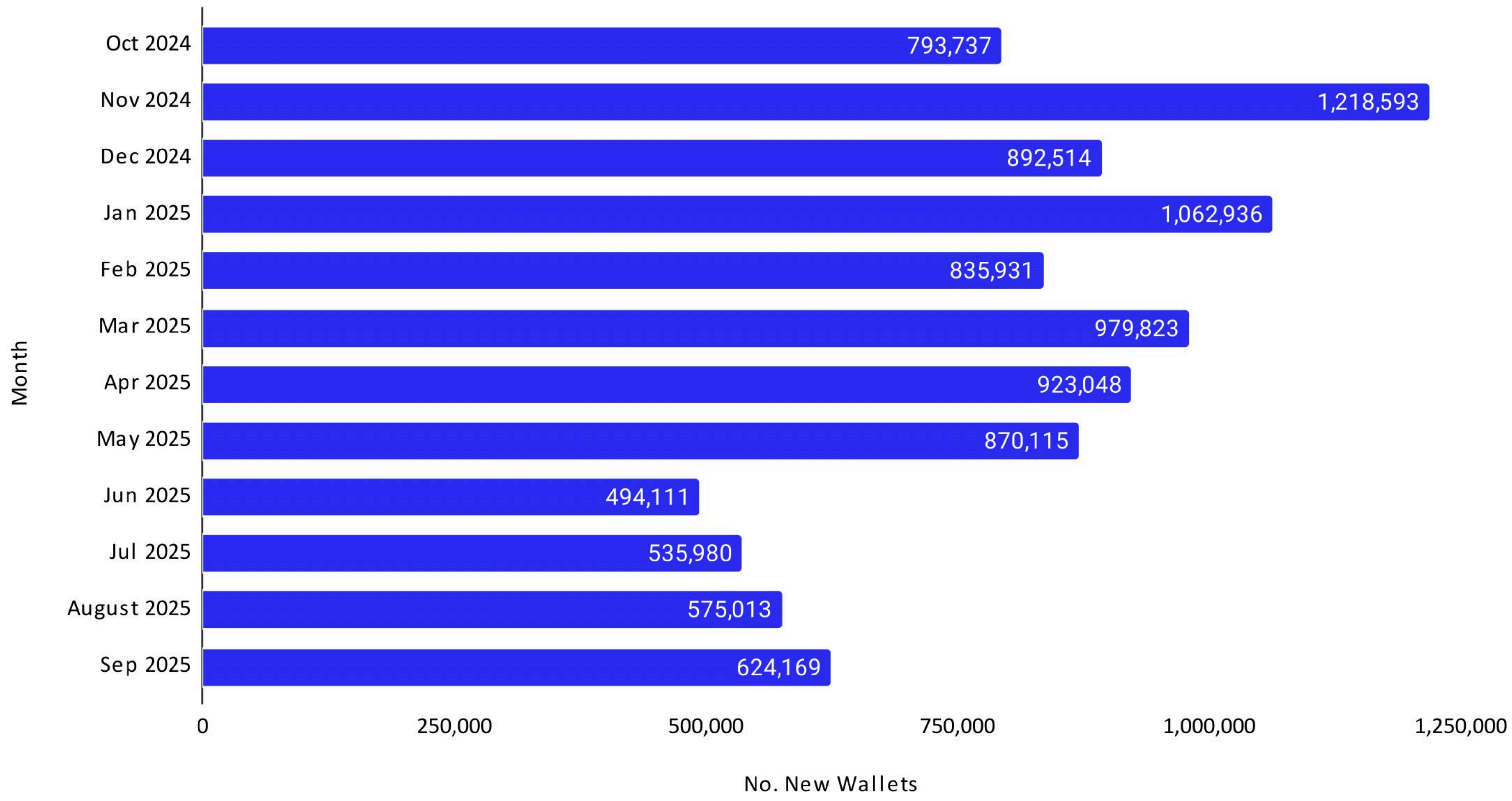


RWA TVL in USD in the past 12 months



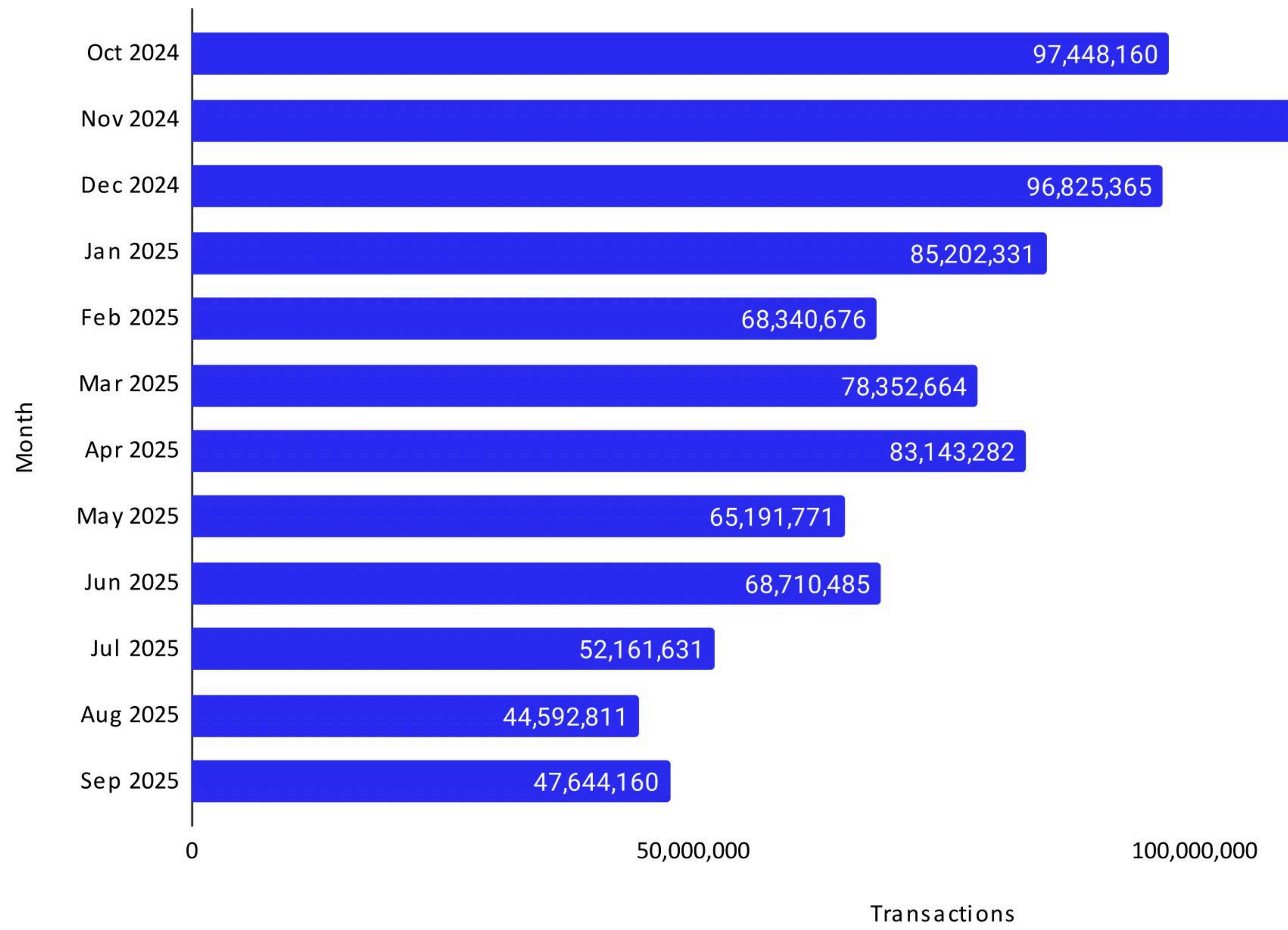
Contributors: Lofty, Meld Gold, & ASA.Gold
Source: https://defillama.com/protocols/rwa/algorand

Number of new accounts opened for the past 12 months



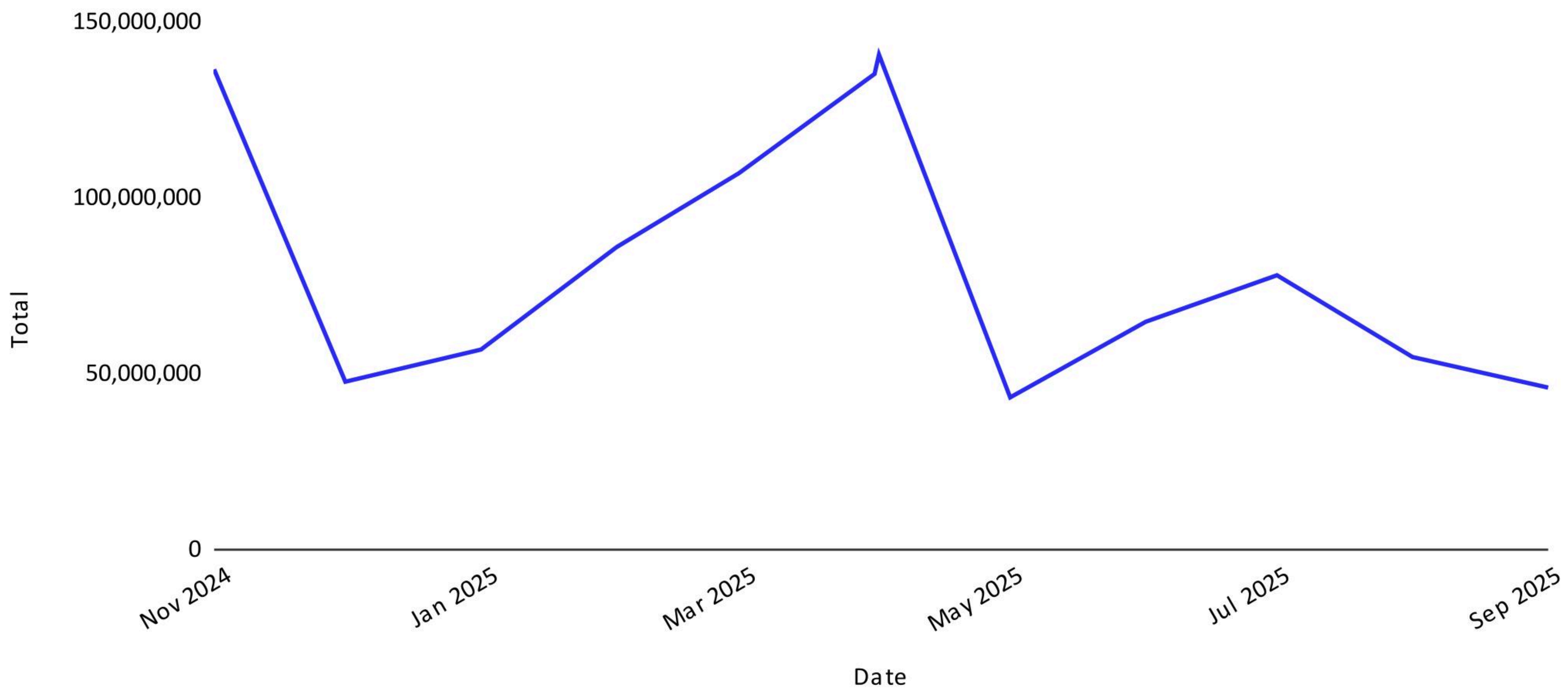
The total number of open accounts as of September 30, 2025, stood at 47.10 million.

On-chain transactions for the past 12 months



The total number of on-chain transactions from inception to September 30, 2025, was 3.25 billion.

Value of stablecoins on Algorand in the past 12 months



Monthly Active Developers as per Electric Capital Report (source)

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