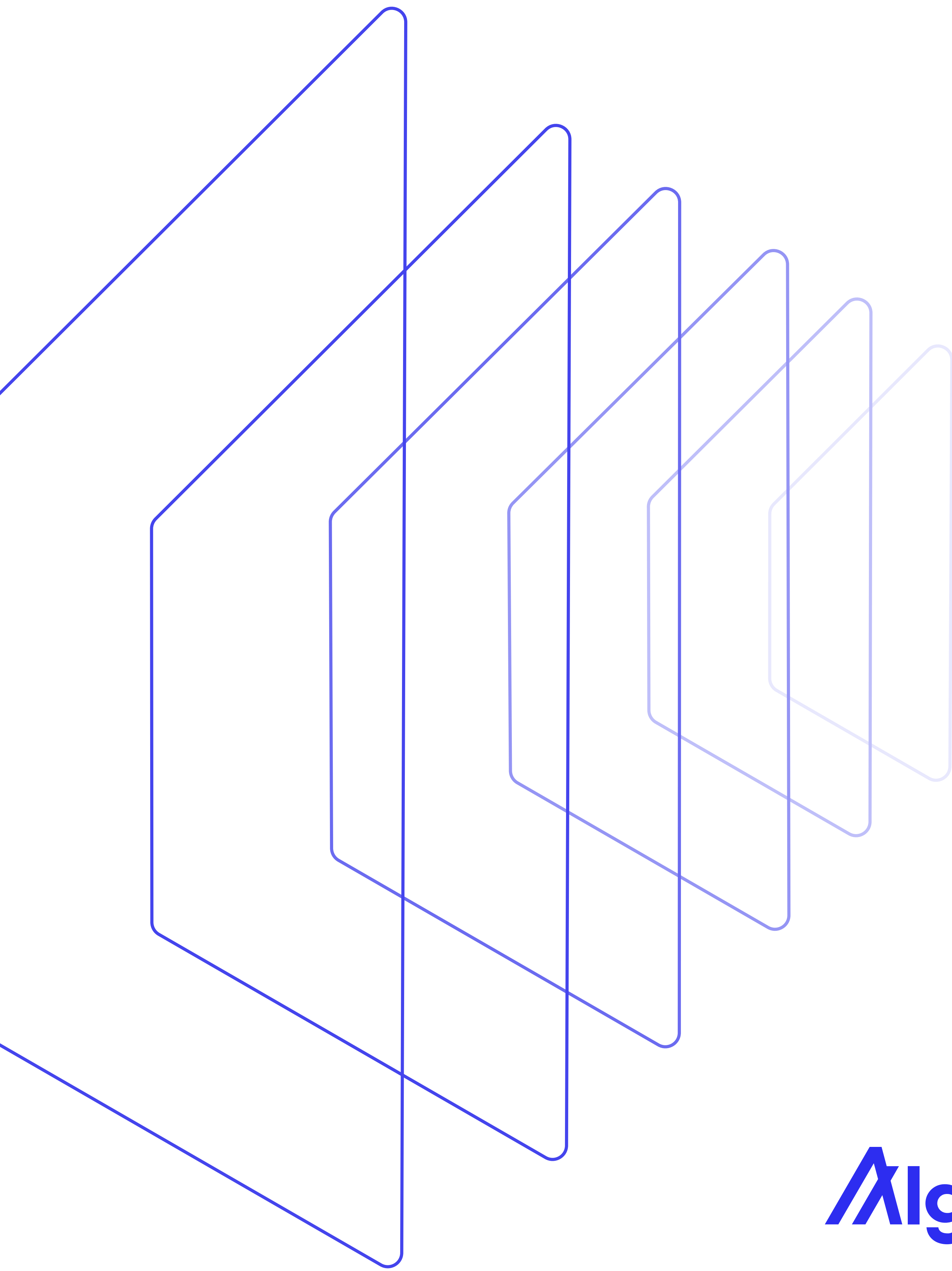


Transparency report

October 1 - December 31, 2025



Message from the CFO

Welcome to the Q4 2025 Algorand Foundation Transparency Report.

In Q4, transaction volume grew **4.7% QoQ**, surpassing **3.4 billion transactions** in total.

Real-World Assets (RWA) TVL rose 2.9%, reaching **\$109.91 million**, reinforcing Algorand's growing role in the tokenized asset economy.

Progress on decentralization and network security was equally notable. **Community participation surged**, with community stake rising to 80.2%, reducing the Foundation's share to **19.8%**, reflecting stronger distributed governance.

Validator rewards continued to provide meaningful incentives, with **20.95 million ALGO distributed in Q4 and 70.24 million ALGO issued from January through December 2025**.

Stablecoin market cap increased **28.3% QoQ**, reaching **\$59.34 million** at the end of Q4.

We have included 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
CFO, Algorand Foundation

Financial overview

Foundation holdings & reconciliation

The Foundation’s balance at the end of the reporting period was 1,135 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)

	Sep 30, 2025	Dec 31, 2025	Movement
Investments (USD)	38,144	38,301	157
Foundation holdings (Algo)	1,174,967	1,134,532	(40,435)



Reconciliation (‘000)

	USD 3 months to Dec 31, 2025	Algo 3 months to Dec 31, 2025
Structured & OTC selling	-	(38,000)
Spend allocated by the community		
Governance rewards	-	-
Ecosystem support, xGov, DeFi Rewards, NFT	(9)	(578)
Investments, grants & loans		
Investments & associated income	165	-
Grants, bursaries, bounties & champion payments	(14)	(213)
Loans	(340)	25,000
Algorand Foundation expenditures		
Staking rewards	-	(20,948)
Net of staking rewards earned and paid out		236
Business development & access	(784)	(687)
Ecosystem support	(1,889)	(1,166)
Communities	(231)	(224)
Marketing, events & partnerships	(3,950)	(2,245)
R&D, education, platform infrastructure & tooling	(2,965)	(1,013)
Core Foundation operations	(4,524)	(597)
Net movement	(14,541)	(40,435)



Structured selling

The Foundation sold 38 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
44GWRTQGSAYUJJCQ3GFINYKZXMBDVKCF75VMC XKORN7ZJ6BKPNG2RMGH7E



Community-allocated spend

During the quarter, community-allocated spend totaled 634,000 ALGO, distributed via the xGov community funding pilot and 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	833	-	-	(61)	772
Governance period 17 (Q4 2025)					
xGov	-	3,573	-	(572)	3,000
Total	1,502	3,573	-	(633)	4,441

Q4 xGov community funding pilot outgoings covered final grant payments for a total of 61,000 ALGO. Please refer [this xGov grants report](#) for a comprehensive list of the program's grants.

With the launch of the new platform, the [the xGov community approved a total of six grant proposals](#), ranging from 25,000 to 200,000, totaling 573,000 ALGO.

To consolidate and better utilize the rewards from historical periods, the Foundation has decided to transfer the remaining balances from Governance periods 6, 9, 10, and 12 to the xGov program. These balances will be transferred to the xGov wallet during Q1 2026.



Investments, grants, & loans

The Foundation sold or reduced the following positions:

- / Reduced the book value of the investments in Tinyman and Defly Wallet by USD 157,000 to reflect the tokens received from these projects as part of the underlying SAFE agreements.

The Foundation had the following loan activity:

- / XBTO repaid in full a 24 million ALGO loan originally made to support market-making services.
- / Increased the existing loan to Pera by USD 340,000.



Technology & product development

Engineering

In Q4 the engineering team activities included:

- / Supported the Algorand campaign in Q4, including weekly VRF executions and integration efforts with various ecosystem partners.
- / Supported the xGov platform and launched the xGov Bug Bounty program.
- / Upgraded tooling in NodeKit to allow general Algorand node runners to more easily enable peer-to-peer networking.

AlgoKit

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

- / PuyaPy Compiler: Upgraded for five times faster compilation with 80% reduction in parsing times, improving smart contract development performance.
- / LocalNet performance: Eliminated approximately 17-second indexing delays and achieved 17-51% faster startup times; simplified architecture reduces resource usage and improves reliability for local testing.
- / Lora enhancements: Expanded transaction wizard to support app creation and updates. Improved transaction visualisation, mobile wallet QR codes, and asset supply display.



Pera

In Q4, new wallet creation increased 20% and Daily Active Users (DAU) retention increased 46%. The team added the following new features to improve wallet user experience:

- / Passkey support, powered by Liquid Auth.
- / Swap v2 with a revamped user interface.
- / Price notifications for large buys/sells and volume swings.

Pera Lucky Spin game

The team released the second version of the popular Pera Lucky Spin game. Users played the game at DevConnect and the Algorand India Summit, where 392 users connected wallets, generating approximately 3,200 on-chain transactions. Overall, users played 253,000 Lucky Spin games and generated over 500,000 transactions in Q4.

Pera Card

The team launched 1% cashback for Pera Card holders and expanded Pera Card availability to the Netherlands, Poland, Portugal, Romania, Greece, Hungary, and Ireland. The card is now available in 12 countries. Total spend in the quarter increased by 80%, and the number of spend transactions increased by 175%.



Ecosystem growth & partnerships

New partnerships

The Business Development team prioritized stablecoins and interoperability as key enablers of long-term network scalability and adoption. The team secured the following partnerships:

- / USDC payments: Partnerships with Noah & Coinify enable additional USDC payment functionality for builders on Algorand.
- / Cross-chain interoperability: The Wormhole NTT open source implementation on Algorand went live, and also supported Folks Finance's token launch.



Ecosystem partner support

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

Impact

- / Increased the number of United Nations High Commissioner for Refugees (UNHCR) and World Food Programme (WFP) beneficiaries receiving assistance via HesabPay in Afghanistan, surpassing 150,000 families to reach over 1 million individuals.
- / In Syrian conflict zones with limited infrastructure and digital literacy, MercyCorps supported 100 family farms to reach 400-500 people with direct, efficient USDCa transfers via HesabPay.
- / The Impact team launched the second phase of the Blockchain Academy in conjunction with the United Nations Development Programme (UNDP).

AlgoBharat / India

- / More than 6,000 members of the Self-Employed Women's Association (SEWA) enrolled in its on-chain Health Passport program, and the system registered nearly 100,000 transactions.
- / The Mann Deshi Foundation completed the 500-member pilot stage of its digital Credit Scorecard program. Over 50% of the microentrepreneur loan applicants received disbursement of funds from traditional lenders in under two weeks, as compared to the normal timeline of at least four months.
- / Sow and Reap tokenized 37,000 carbon credits, based on data captured through a blockchain-enabled Digital Monitoring, Recording and Verification (dMRV) system. Smart contracts calculate each farmer's payment share when the credits are sold.
- / LW3, winner of the 2023 AlgoBharat Pitch Competition, completed its first pilot of a proprietary "battery passport" that enables secure EV battery tracking and transparent payments across the value chain.

Developer programs

Hackathons

In partnership with EasyA, the DevRel team supported a live hackathon in London, convening 250 developers and awarding six winners and two honorable mentions. The team also hosted the first Algorand Hackathon Showcase, a livestream on X, giving early teams a platform to share their story, meet collaborators, and attract early users.

AlgoBharat's second 2025 Hack Series concluded in December. This was the India team's largest hack competition to date, with 368 submissions and participation from over 1000 developers. Twenty-six teams made it to the semifinal stage. Four finalists competed on the Foundation's India Summit main stage in Bangalore. The winning project was Indrion's 10xSwap, an AI-powered DeFi hub on Algorand.

The Summit also hosted the final rounds of the AlgoBharat 2025 Pitch Competition. From the initial 60 submissions, 10 semifinalists pitched their solutions at the Summit, with the top four receiving prizes totaling over \$30,000.

Workshops & education

DevRel hosted its final AlgoKit 3.0 workshop of the year for 239 developers in December. The Algorand Blockchain Application Developer Course, hosted on India's National Association of Software and Service Companies (NASSCOM) Future Skills Prime training platform, saw continued enrollment growth, with a total of 2,398 enrollments.



Builder & startup programs

Startup Challenges

The Startup Challenge is a virtual 10-session program to support early-stage founders building on Algorand. The Challenge launched in October. More than 220 startups engaged across the sessions, and 75 teams submitted applications for the pitch competition. The judging panels invited 20 projects to the semi-final pitch rounds, and 10 finalist teams advanced to the live final, competing for a total prize pool of 125,000 USDC. Final judging and winner announcement will occur in January 2026.

Algorand Accelerator

The 2025 Algorand Accelerator supported four projects that launched in Q4: CapaFi (first- and third-party cross-border payments), Zynta (B2B cross-border payments), Confio (P2P stablecoin payments app in Argentina), and Genghis (gift card marketplace).

T-Hub Innovation hub, India

Seven AlgoBharat teams supported by India's T-Hub Innovation hub launched solutions in Q4. These include Green Trust Protocol (dMRV platform), Invera (inventory management solution), ProofMint (credential verification solution), Edubuk (on-chain CV builder), Carret (on/off-ramp solution), ODED (asset tokenization platform), and WebSoniX (royalty tracking & distribution for music creators).



Marketing & communications

Campaigns

Algoland

The Algoland campaign ran from October to December. High-level results of the campaign include:

- / The total number of registered wallets was 79,162.
- / Approximately 2.4 million users visited the Algoland campaign page with a 60% engagement rate.
- / Weekly quest posts reached roughly 30,000–60,000 views each on X, totaling over 3 million total views during the campaign.
- / Paid and organic efforts combined to drive nearly 150 million impressions over 13 weeks.

Social media performance

In Q4 2025, the social media team focused on quality and platform-specific optimization, resulting in increased engagement rates on LinkedIn, X (formerly Twitter), and TikTok, despite a general reduction in posting frequency. Total audience growth remained positive across most platforms, led by gains on TikTok and LinkedIn. Below is a summary per platform:

- / LinkedIn
 - / Audience grew by 3,736 (+8.2%)
 - / Engagement rate increased to 8.5% (+0.9%)
 - / Total impressions (111,361)
 - / Engagements (9,498) decreased by 26% and 25.4% respectively
- / X (@AlgoFoundation)
 - / Audience grew by 5,375 (+2.6%)
 - / Engagement rate increased to 5.1% (+1.3%)
 - / Total impressions (4.38 million)
 - / Engagements (224,833) decreased by approximately 20%



/ X (@AlgoDevs)

- / Audience grew by 237 (+1.6%)
- / Engagement rate increased by 3.7% to 6.4%
- / Impressions and engagements decreased by 23.9% and 21.1%

/ Instagram

- / Impressions increased by 56% to 3.1 million
- / Audience grew by 333 (+2.4%)
- / Total engagements decreased by 23.9%

/ TikTok

- / Audience grew by 2,743 (+28%)
- / Engagement rate increased to 10.4% (+453.2%)
- / Video views (53,391)
- / Engagements (5,532) decreased by 93.5% and 64% respectively

/ YouTube (@AlgoFoundation)

- / Audience grew by 4,706 (+5.2%) behind continued paid ads

/ Reddit

- / Audience grew by 572 (+0.75%)
- / Page visits (-20.4%)
- / Posts published (-21.5%) decreased

/ Telegram

- / Audience decreased by 315 (-1.21%) following the conclusion of the Galxe boost



Speaking engagements, press coverage, and publications

Speaking engagements

Foundation leaders spoke at several live events worldwide: Binance Blockchain Week, India Blockchain Week, European Blockchain Convention, Blockworks' Digital Asset Summit London, Merge Madrid, and East Africa Humanitarian Summit in Nairobi.

DevRel members also spoke and conducted workshops at JSNation and ReactSummit (NYC), UNDP Blockchain working group (NYC), Finn Summit LATAM (Bogota), DevConnect (Buenos Aires), the Center for Global Development (Washington, D.C.), and the Blockchain Futurist Conference (Miami).

Press coverage

Foundation leadership appeared in media interviews and articles, including a discussion on Algorand and crypto developments at the New York Stock Exchange, a podcast feature on US crypto policy and tokenization and bylined articles in Forbes and The CfC St. Moritz Report. Additional press included crypto outlets Blockchain News and Blockster articles covering the Liquid Auth launch.

The DevRel team focused on developer ecosystem growth through technical livestreams, a CryptoCoinsNews (CCN) feature on the developer landscape, and a Genfinity feature on the Algorand x EasyA hackathon at Harvard.

Publications

The Impact team published "From Cash to Code: Payment Rails as Peace Infrastructure in Syria" (PeaceRep Report), examining how Syria can build a sequenced approach to financial recovery, looking specifically at payment rails. PeaceRep is the Peace and Conflict Resolution Evidence Platform, based at the University of Edinburgh.

Events

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

- / AlgoDay and the Algorand Immersive Experience at Devconnect in Buenos Aires, November 18-20.
- / The Algorand India Summit in Bengaluru, December 6-7: The third edition of the India Summit gathered nearly 400 attendees alongside enterprise and ecosystem partners. The Summit main stage hosted a series of hackathon finalists; see the "Hackathons" section of this report for more details.

Data, analytics & research

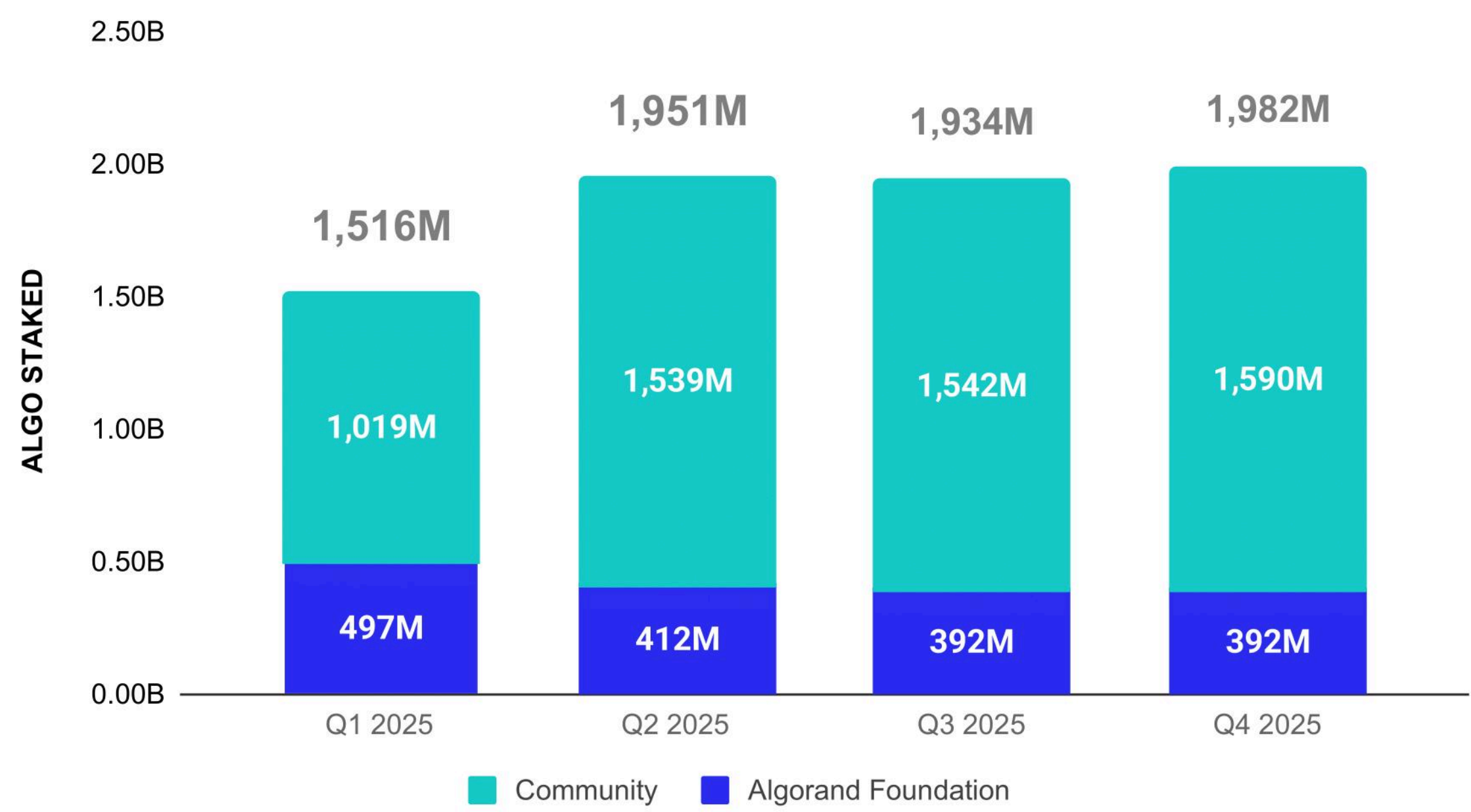
The analytics team contributed to external reports and dashboard developments, including:

- / Messari's Algorand Q3 2025 Brief.
- / A new dashboard on Nansen to showcase Haystack's growth and adoption across the ecosystem.
- / An upgraded Folks Finance Dashboard on Nansen to showcase Wormhole NTT metrics around the \$Folks token.

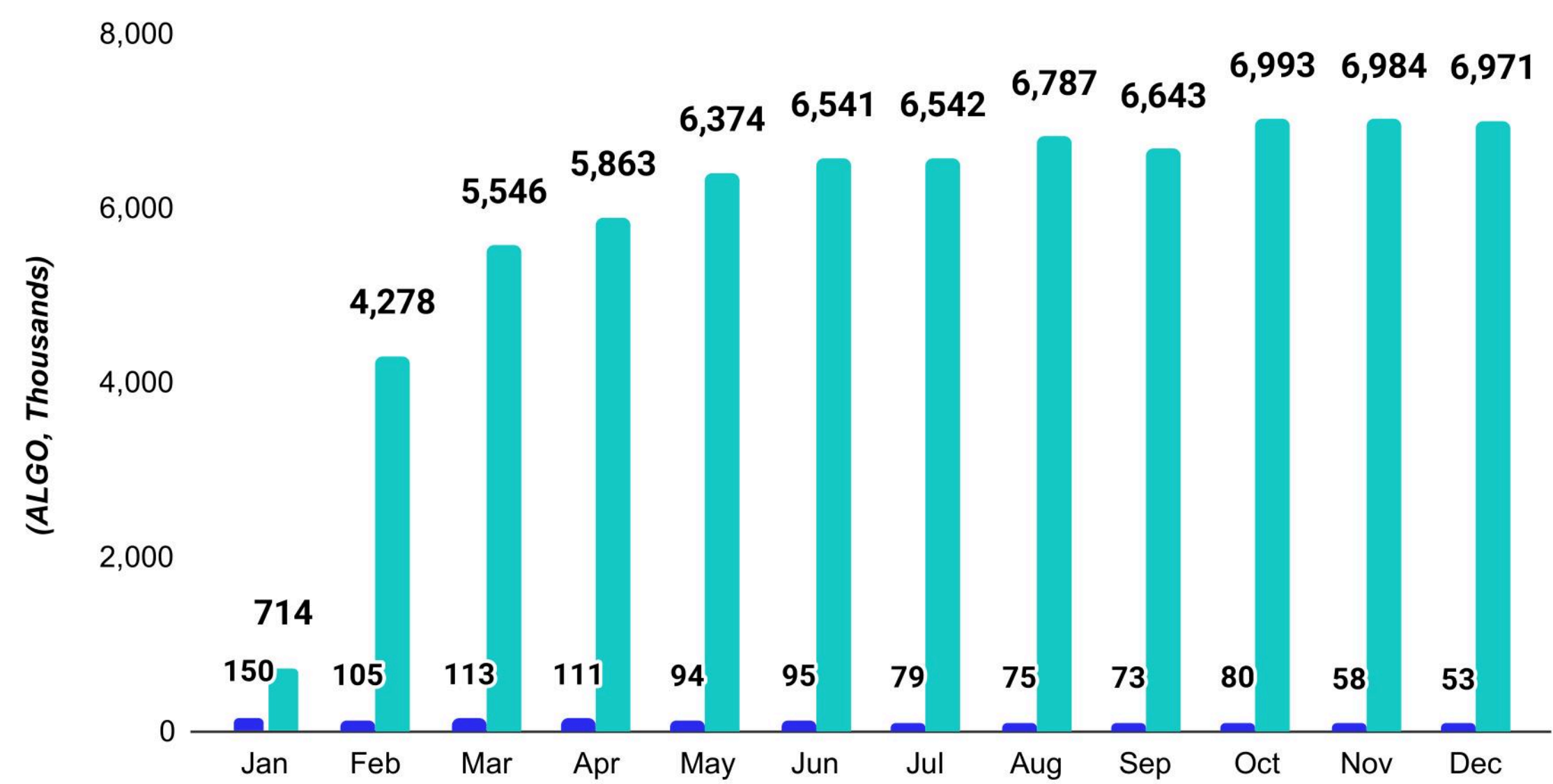


Appendix: Key activity indicators

Total ALGO staked in Consensus



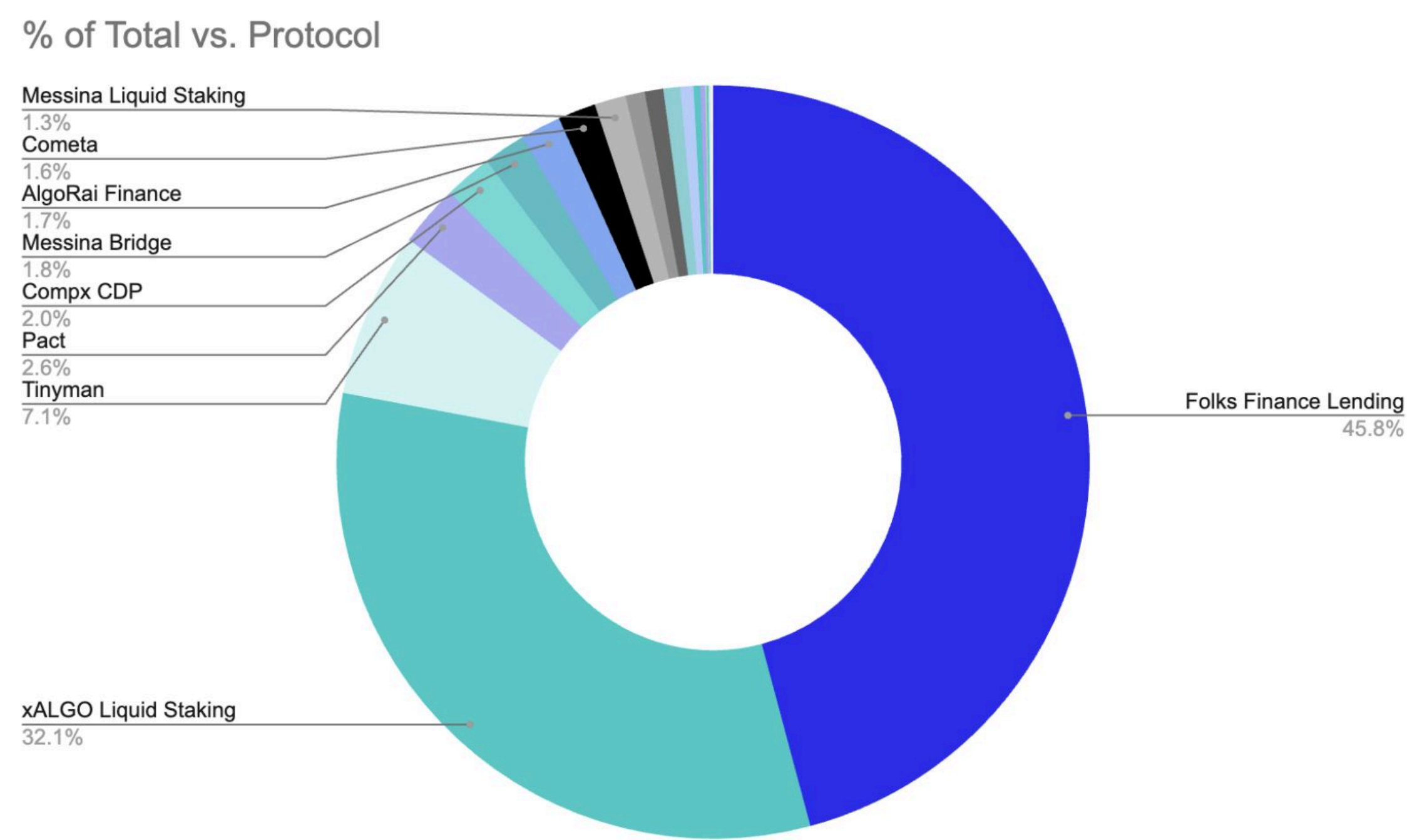
Staking rewards distributed & fees generated



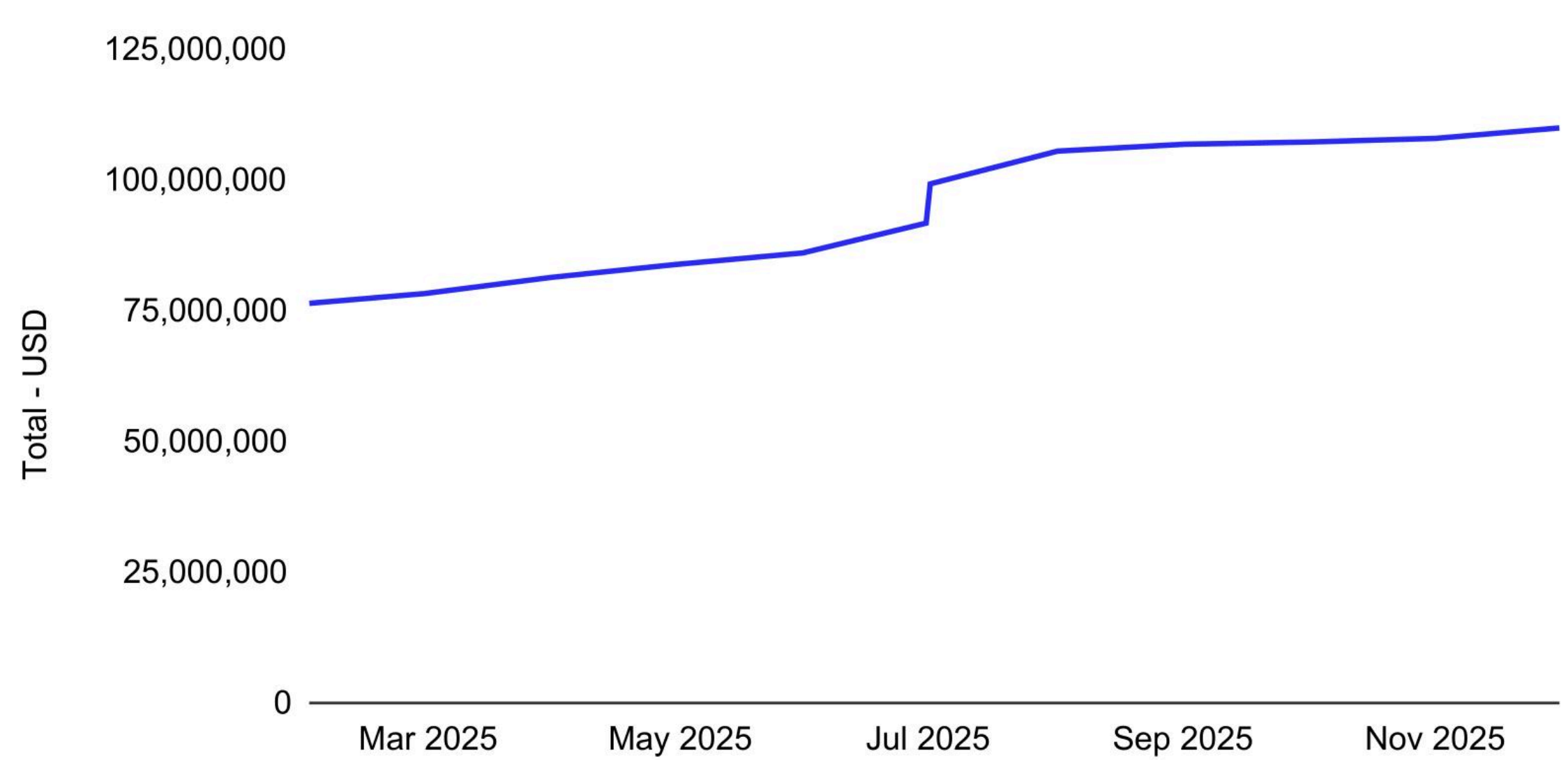
TVL in ALGO & USD for the last 12 months



TVL breakdown by project as of December 31, 2025



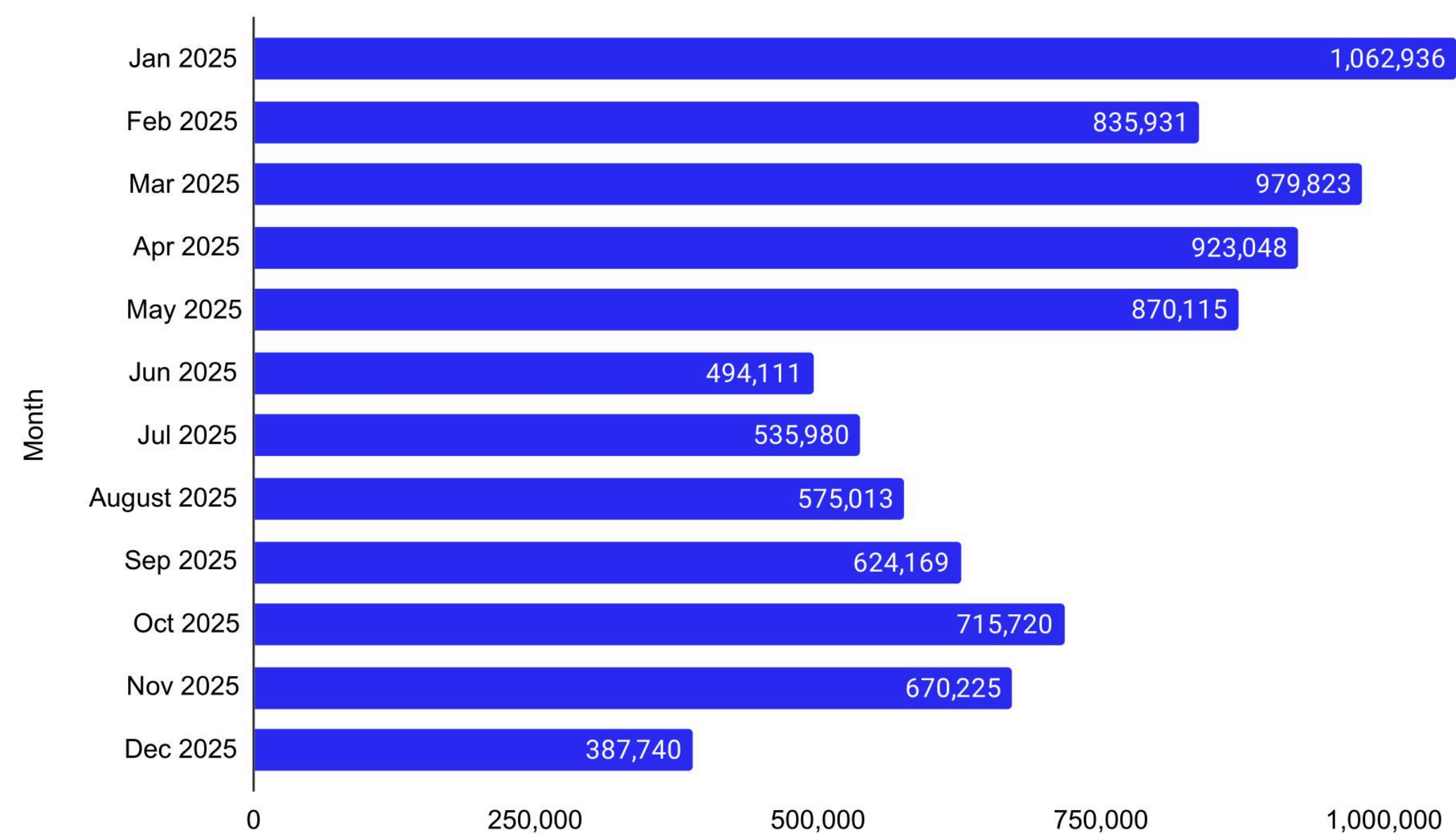
RWA TVL in USD



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

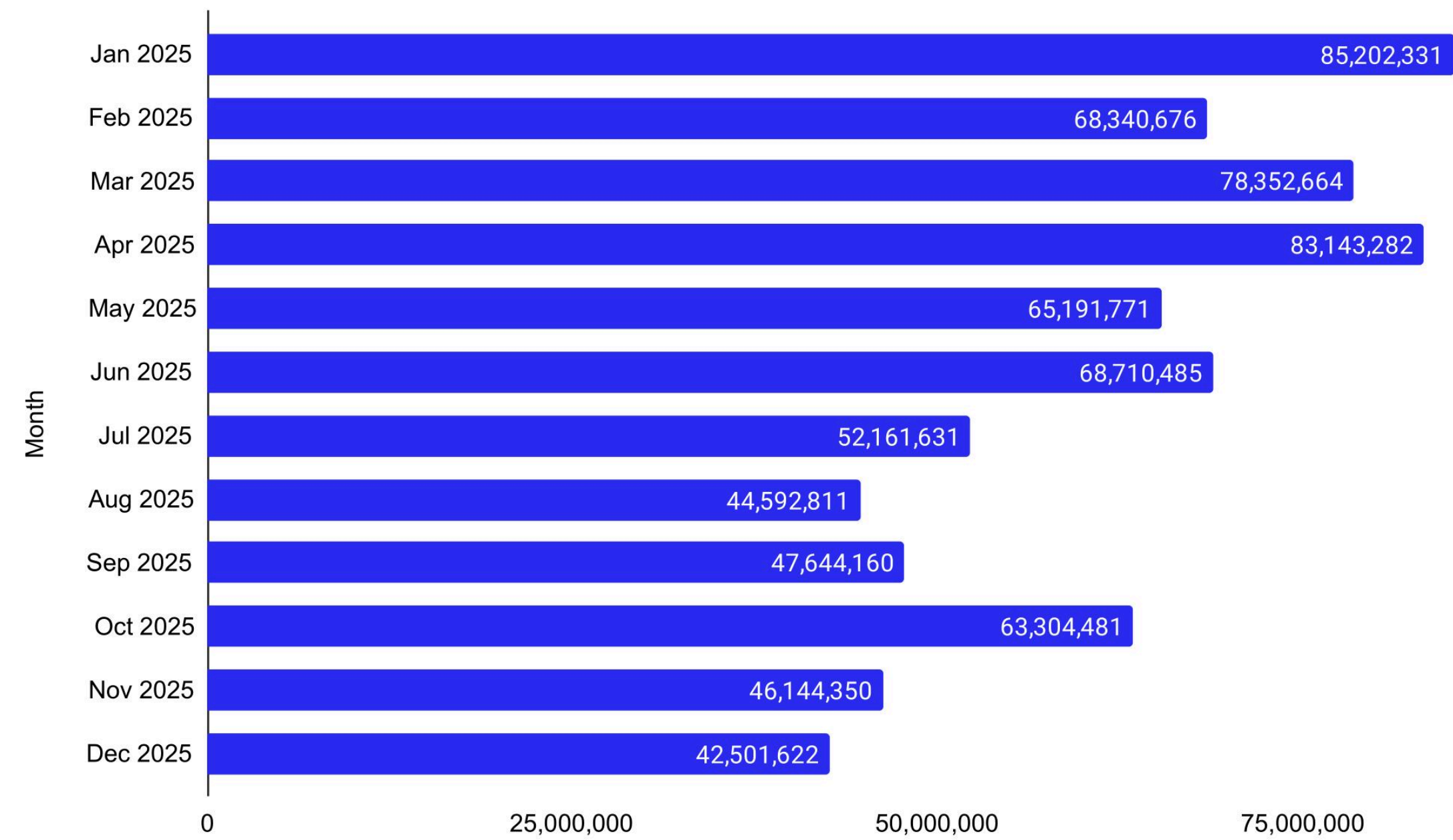


Number of new accounts opened for the past 12 months



The total number of open accounts as of December 31, 2025, stood at **48.87 million**.

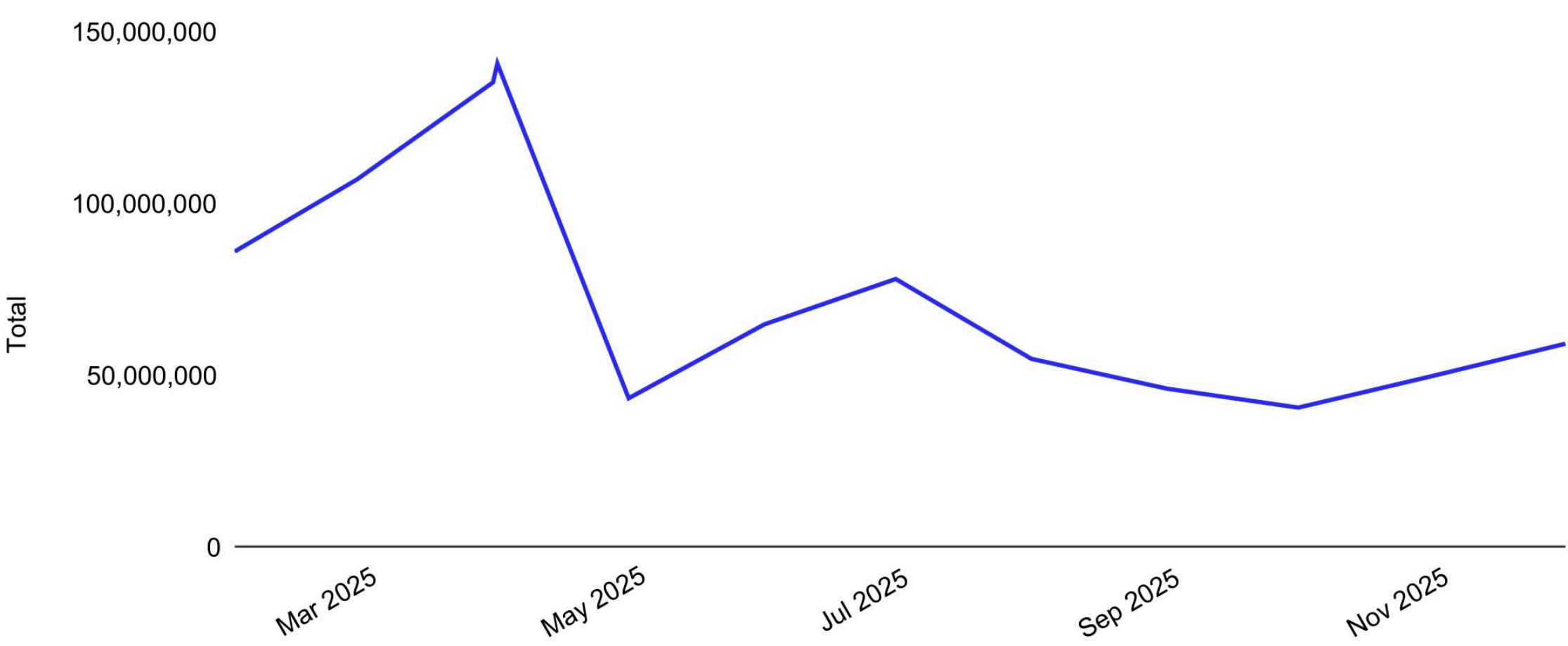
On-chain transactions for the past 12 months



The total number of on-chain transactions from inception to December 31, 2025, was **3.40 billion**.



Value of stablecoins on Algorand



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