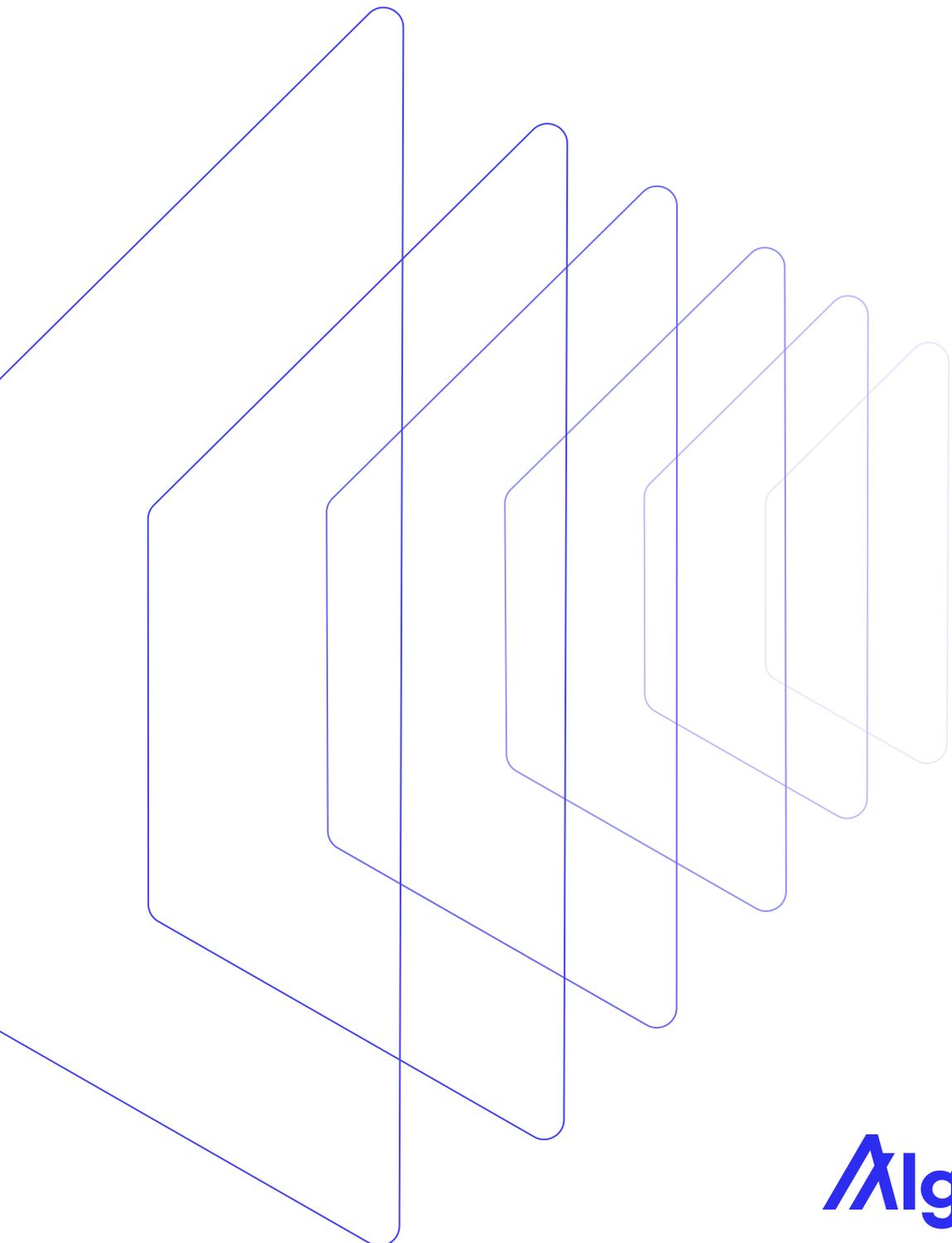


Transparency report

January 1 - March 31, 2025



Message from the CFO

It was an exciting first few months of 2025 here at the Algorand Foundation.

The enthusiasm and uptake for Staking Rewards, launched in early January, has been great to see. Online validator accounts in consensus increased by 155% during the quarter alone. As community adoption increased (by 121% in the quarter, from 460M to 1.02B ALGO), the Foundation also reduced its stake in the network, and we are now at the highest level of decentralization in Algorand's history. In total, 10.5M ALGO in staking rewards were distributed in Q1. Let the march toward even greater decentralization continue.

Outside of staking, this quarter we delivered AlgoKit 3.0, which introduced, among other features, native TypeScript programmability and a redesigned Developer Portal. Between Python and TypeScript, the Algorand protocol is now nearly instantly accessible to over 15 million developers worldwide.

Elsewhere:

/ The "Algorand Can" marketing campaign completed its first three months in market, driving new visibility for the brand.

/ Ecosystem company HesabPay continued to grow in on-chain activity, and it is now the world's largest humanitarian payments platform on a public blockchain.

/ Algo Bharat kicked off cohort 2 of the Algorand Startup Lab in partnership with India's largest tech incubator T-Hub; and the Impact team traveled to Nigeria to hold a seminar with senior officials from the Nigerian SEC, and did a range of private sector meetings and events.

You can find more 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

Foundation holdings & reconciliation

At the end of the reporting period, the Foundation had a balance of 1,434M ALGO. This can be verified on-chain via our [account addresses](#), published on the Algorand website.

The report that follows explains both Algo and USD movements during the period, organized by the major categories of Foundation responsibilities, and broken down into three areas:

1. Spending allocated by the community towards incentives.
2. Direct spending on ecosystem development via Foundation equity/token investments, loans, investments in third-party funds, etc.
3. Foundation funds used 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)

	Dec 31, 2024	Mar 31, 2025	Movement
Investments (USD)	38,189	38,274	85
Foundation Holdings (Algo)	1,644,796	1,433,822	(210,974)



Reconciliation ('000)

	USD 3 months to Mar 31, 2025	Algo 3 months to Mar 31, 2025
Structured & OTC Selling	-	(174,000)
Spend Allocated by the Community		
Governance Rewards	-	(17,242)
Ecosystem Support, xGov, DeFi Rewards, NFT	(29)	269
Investments, Grants & Loans		
Investments & Associated Income	105	(202)
Grants, Bursaries, Bounties & Champion Payments	(20)	(80)
Loans	(604)	-
Algorand Foundation Expenditures		
Staking Rewards	-	(10,535)
Business Development & Access	(1,200)	(454)
Ecosystem Support	(726)	(534)
Communities	(282)	(236)
Marketing, Events & Partnerships	(2,435)	(1,804)
R&D, Education, Platform Infrastructure & Tooling	(3,346)	(720)
Core Foundation Operations	(2,751)	(5,436)
Net Movement	(11,288)	(210,974)



Structured selling

The Foundation sold 174M ALGO during the reported period through structured selling.

The Foundation's structured selling is performed out of dedicated, publicly disclosed wallets on a rules-based approach and abides by the following guidelines:

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 Foundation can halt sales at any time, at its discretion.

The dedicated wallets are:

37VPAD3CK7CDHRE4U3J75IE4HLFN5ZWVKJ52YFNBX753NNDN6PUP2N7YKI
44GWRTQGSAYUJJCQ3GFINYKZXMBDVKCF75VMC XKORN7ZJ6BKPNG2RMGH7E



Spend allocated by the community

During the quarter, community-allocated spend amounted to 17.122M ALGO, primarily distributed via governance rewards and incentives. The table below shows the breakdown of rewards rolled forward from prior governance periods, those allocated and distributed in the current governance period, and those rolled forward to future 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 7 (Q2 2023)					
xGov Term Pool 1	28	-	-	-	28
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)					
Targeted DeFi Rewards	-	-	-	363	363
xGov Community Funding Pilot	1,345	-	-	(243)	1,102
Governance Period 13 (Q4 2024)					
Governance Rewards	-	11,250	-	(11,250)	-
DeFi Rewards	-	5,992	-	(5,992)	-
Governance Period 14 (Q1 2025)					
Governance Rewards	-	10,000	-	-	10,000
DeFi Rewards	-	10,000	-	-	10,000
Total	1,679	37,242	0	(17,122)	21,799

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

/ For Governance Period 13 (GP13), the Foundation distributed 17.242M ALGO via governance and DeFi rewards.

/ The xGov community funding pilot distributed 243K ALGO, of which 149K was converted to USDC at the time of payment. Information on the grantees can be found on the [xGov Portal](#). The payments have been allocated against funding pool 12.

/ C3 returned 363K ALGO of unallocated GP12 Targeted DeFi Rewards.



Investments, grants & loans

We made the following new investments:

/ 75K USD (in Algo) in Valar Solutions, a decentralized peer-to-peer staking platform for the Algorand blockchain.

/ 10K USD in AlgoBharat's Startup Lab company Filmlance Technologies. The startup provides a platform for fractional ownership and transparency in film production and financing.

We received the following redemptions on investments:

/ 89K USD from Arrington Capital.

We made the following loans:

/ 500K USDC to support liquidity in Lofty's growing secondary market.

/ A 245K USD increase to an existing loan with Pera.

We received the following loan repayments:

/ The loan issued to Napster Foundation Inc. in Q2 2023 for 574K ALGO matured and was repaid in full in USDC.



Notable activities & achievements

Product & Developer relations (Dev Rel)

Q1 focused on the final development and release of AlgoKit 3.0, coinciding with the launch of a completely redesigned Algorand Developer Portal. Together, these two launches introduced:

- / **TypeScript** smart contract development support
- / **Live On-Chain Resource Analyzer (LORA)** – a rich blockchain explorer, transaction visualizer and builder, and a testnet funding mechanism
- / A more intuitive and efficient **Utils library**, incorporating feedback from the developer community
- / The **Subscriber** module – lightweight, performant client libraries for real-time monitoring of events on the chain
- / An **AVM Debugger**, enabling more efficient line-by-line debugging of smart contracts in both Python and TypeScript
- / Up-to-date documentation and resources on the **Developer Portal**, featuring relevant code examples and modernized content for developers using AlgoKit, Algorand Python, and Algorand TypeScript.

The Dev Rel team also held the first-ever Algorand Developer Retreat, which gathered approximately 55 developers from the Algorand ecosystem – plus remote developers “hacking-from-home” – for a week of knowledge-sharing and open-source code development. The retreat kicked off at the end of March and resulted in more than 500K lines of code.



Engineering

The team focused the first quarter of 2025 on continued development and maintenance of existing tooling. Key releases included:

- / **NodeKit 1.4.0**
- / The internal staging release of the new **xGov platform**
- / Initial support for **LiquidAuth on iOS**
- / **Algo models v1.0.0.canary**, supporting new transaction types
- / Various maintenance and operational deployments, including the Algorand Randomness Beacon

Pera Wallet & Pera Explorer

In Q1 2025, the Pera Wallet team completed open-sourcing of the app's iOS development repository. With this milestone reached, Pera Wallet is now fully-open source.

Throughout the quarter, Pera achieved an all-time high monthly swap volume of more than \$25 million. There was also an 11.2% increase in page views for Pera Explorer and a 29.6% increase in page views for Pera Discover (quarter-on-quarter).

In addition, the Pera team released a slew of new features and updates across both Wallet and Explorer, including:

Pera Wallet:

- / the Staking Portal, enabling users to navigate to all staking dApps on Algorand directly within their wallet. The portal has attracted more than 175K page views since launch.
- / price notifications for \$ALGO and any favorited ASAs
- / simple download functionality for NFT images
- / privacy mode, enabling swipe-to-opt-out of assets and the option to hide balances
- / an integration with Rug.Ninja to more easily verify assets



Pera Explorer:

/ NFT charts, allowing users to watch sales in real-time

/ token analytics, including trending tokens, top gainers, and all assets sorted by TVL

Integration partnerships

The integrations completed in Q1 focused on improving access to Algorand assets and insights, and enhancing staking accessibility across diverse platforms.

/ **The Nansen Algorand DeFi Landscape** went live in February 2025, marking a significant milestone in ecosystem transparency and analytics. This dashboard provides users with a hub to track key metrics such as growth, adoption, and market share within Algorand's DeFi ecosystem. The partnership, initiated in 2024, empowers developers and users with actionable insights to foster informed decision-making and drive adoption.

/ **Kiln**, a leading enterprise-grade staking platform, added support for Algorand staking. This enables institutional clients to securely stake ALGO, and provides white-label staking functionalities that allow seamless access to ALGO staking for businesses worldwide.

/ **Gate.io** enabled ALGO staking on its exchange, expanding seamless access to ALGO staking for all of Gate.io's retail and institutional investors.

/ ALGO is now supported on **SwissBorg**, Europe's leading crypto investment app. This listing increases access to Algorand assets for over 650,000 verified users across 115 countries.

Business development (BD)

The BD team supported fintech solutions provider Conio in bringing eBitts – a major new real-world asset tokenization project – to mainnet in Q1. eBitts, developed in partnership with Enel, the largest private electricity distribution company globally, brings fractional solar panel and wind farm ownership to Enel customers. Over time, we expect the tokenized product offering to grow considerably, initially in Italy and then in several other countries where Enel is present.



Impact

HesabPay

In Q1 we saw increased adoption of the HesabPay payments platform, making it the world's largest humanitarian payments platform on a public blockchain. Multiple UN agencies utilized the platform, including for last-mile delivery and for administering support to vulnerable populations including refugees, pregnant women, and those in remote regions.

In addition, HesabPay completed a successful pilot program in Northeast Syria with MercyCorps.

Humanitarian Payments Council

We expanded the depth and breadth of the Humanitarian Payments Council in welcoming new members, UNHCR and the Center for Operational Analysis and Research. The Council met remotely on March 26, where we demonstrated an early version of the Aid Transparency Portal front-end tool for tracing on-chain payments.

Algorand Blockchain Academy

The Algorand Blockchain Academy went live in January with hundreds of UN staff from across the world interfacing live with leaders from Algorand ecosystem companies including HesabPay, Lofty, and Wholechain, among others.

Ecosystem success

This quarter the team worked closely with Algorand DeFi projects including Folks Finance, Tinyman, CompX and Pact as they launched their liquid staking platforms and consensus products. The team supported the roll out of Reti Pools and Valar, and partnered with the Foundation's Technology and Partnerships teams to ensure all relevant parties – including external infrastructure providers – were prepared for the launch of Staking Rewards.

Meanwhile, the Startups and Ecosystem Funding team provided developer support to PoMa Protocol and Vank, helping them reach successful mainnet launches following their graduation from the Algorand Incubator in 2024.



Global geographies

India

On March 21-22 in Hyderabad, the AlgoBharat team launched the second cohort of the Algorand Startup Lab in partnership with T-Hub, India's largest tech incubator. In addition to technical workshops and business mentorship throughout the year, the fifteen teams – selected from over 70 applications – will gain access to funding, bridge services, and developer support to accelerate their launch and scale on Algorand mainnet.

Other noteworthy activities in India include:

/ Launch of the first AlgoBharat Hack Series, with nearly 180 developer teams from across India hacking on AI assistants, ARCs, marketplaces, and more.

/ Two-day bootcamps at both Vardhaman College of Engineering and Aurora University for 30+ leads from Algorand Blockchain Clubs, which prepared them to host developer workshops on their own campuses.

/ The addition of seven new Algorand Blockchain Clubs, in Hyderabad, Bengaluru, Pune and Ahmedabad.

Nigeria

The team traveled to Abuja and Lagos in early February to meet with the Security and Exchange Commission, and hosted a dinner for approximately 20 leading fintech ecosystem players. These meetings helped to further our relationships with national and state governments relating to MOUs signed in late 2024.

In addition, the team developed a dedicated Algorand Nigeria website, and hosted several X Spaces, webinars, and developer sessions.



Marketing & communications

The marketing team had three priority campaigns live in Q1 2025: The “Algorand Can” brand awareness campaign, a staking rewards-focused campaign, and an evergreen developer marketing effort to lay the groundwork for the launch of AlgoKit 3.0. Topline results of these efforts follow.

Campaign: Can A Blockchain Do That? Algorand Can

The initial phase of the "Algorand Can" brand awareness campaign came to a close in early March. The campaign, which highlights real-world blockchain use cases across sectors, ran for a total of 3.5 months across 10 paid media channels, 3 out-of-home (OOH) and event activations, and numerous organic channels. From November 12, 2024 - February 28, 2025, the campaign drove:

/ 429K+ users to canablockchaindothat.com

/ 120K+ tracked events (i.e. meaningful interactions such as watching a video or engaging with a form)

/ 250M+ impressions on X alone, with a click-through rate surpassing industry benchmarks

Campaign: Staking Rewards

The Staking Rewards campaign, supporting awareness and adoption of staking on Algorand through precise targeting across multiple platforms, drove:

/ 87M impressions across all owned channels

/ 157K website visitors, achieved for a lower cost-per-user than the industry average

Campaign: Developer engagement

In anticipation of the launch of the new Developer Portal and AlgoKit 3.0 in March, the team executed a targeted awareness campaign to lay groundwork with developer audiences – particularly those new to Web3, and experienced Web3 developers with an openness to Algorand. Across Q1, these efforts drove 10M+ impressions and 145K website visitors with an average of 2 minutes on page.

Outside of campaigns, the team continued to shift its influencer strategy so as to reduce dependency on X, broaden visibility, and diversify community engagement efforts across platforms like YouTube, Instagram, and Telegram. In Q1, these efforts drove a total of 10.1M views and more than 238K interactions.



Events

The Foundation returned as the lead partner of **CfC St. Moritz**, January 13-17 in Switzerland. Executives Staci Warden, John Woods, and Eric Wragge had speaking engagements during the conference. In addition, the Foundation sponsored **Blockworks' Digital Asset Summit 2025**, where CEO Staci Warden spoke onstage in a fireside chat that received more than 230K real-time livestream viewers.

In February, the Foundation returned to **EthDenver**, hosting an event primarily geared toward developers. The AlgoRanch gathered more than 100 attendees for sessions on AlgoKit, staking, and ecosystem use cases. An edition of the Women's Breakfast Club also gathered another 50 attendees from across the blockchain ecosystem. An out of home (OOH) activation with eight billboard placements in Denver International Airport reached a potential audience of more than 2.5 million passengers, and strategically-placed street teams passed out more than 1,200 Algorand-branded water cans to EthDenver attendees.

Foundation leaders also participated as speakers in a variety of other live events, including **RWA Summit Paris** and **DeFi Retreat** by the Financial Club.

Press coverage & engagements

Media coverage this quarter included articles and interviews in Thinking Crypto, AllInCrypto, Marketing Week, Be in Crypto, Cointelegraph, Altcoin Daily, Cryptoslate, Coinbureau, and Around the Coin.



Social media

Q1 was strong in terms of social media growth and engagement, especially as compared to both Q4 2024 (QoQ) and Q1 2024 (YoY).

Social media performance overview (QoQ):

/ LinkedIn

- / Impressions: 208,111 (+36%)
- / Engagements: 17,404 (+39.7%)
- / Post link clicks: 9,984 (+45.8%)
- / Audience growth: 1,901 (+29.1%)

/ YouTube

- / Algorand Foundation subscribers: +66,392 (+828.8%)
- / AlgoDevs subscribers: +11,592 (+58.3%)

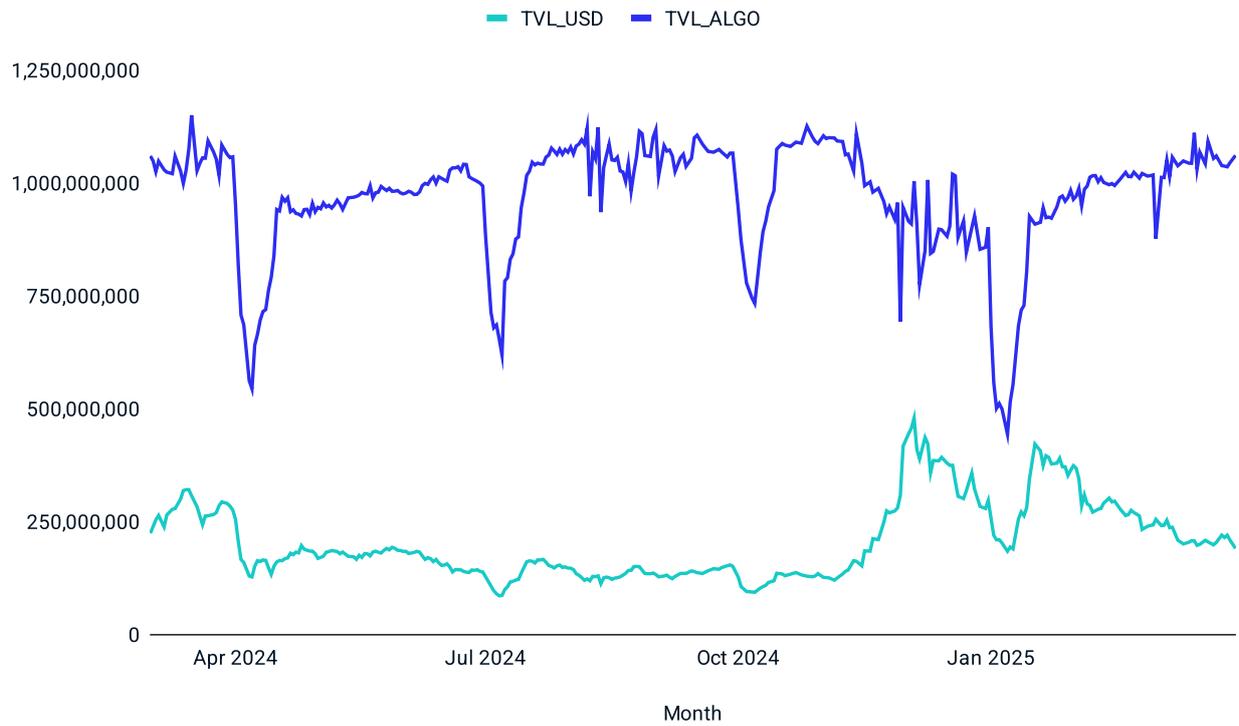
/ Twitter (X)

- / Algorand Foundation:
 - / Impressions: 6.5M (+30%)
 - / Engagements: 491,900 (+33%)
 - / Engagement rate: 7.4% (+1.6%)
 - / Net audience growth: 16,325 (+24.9%)
- / AlgoDevs Twitter:
 - / Impressions: 414,400 (-7.3%)
 - / Engagements: 34,800 (+16%)
 - / Engagement rate: 8.4% (+25%)
 - / Net audience growth: 1,966 (+161.1%)

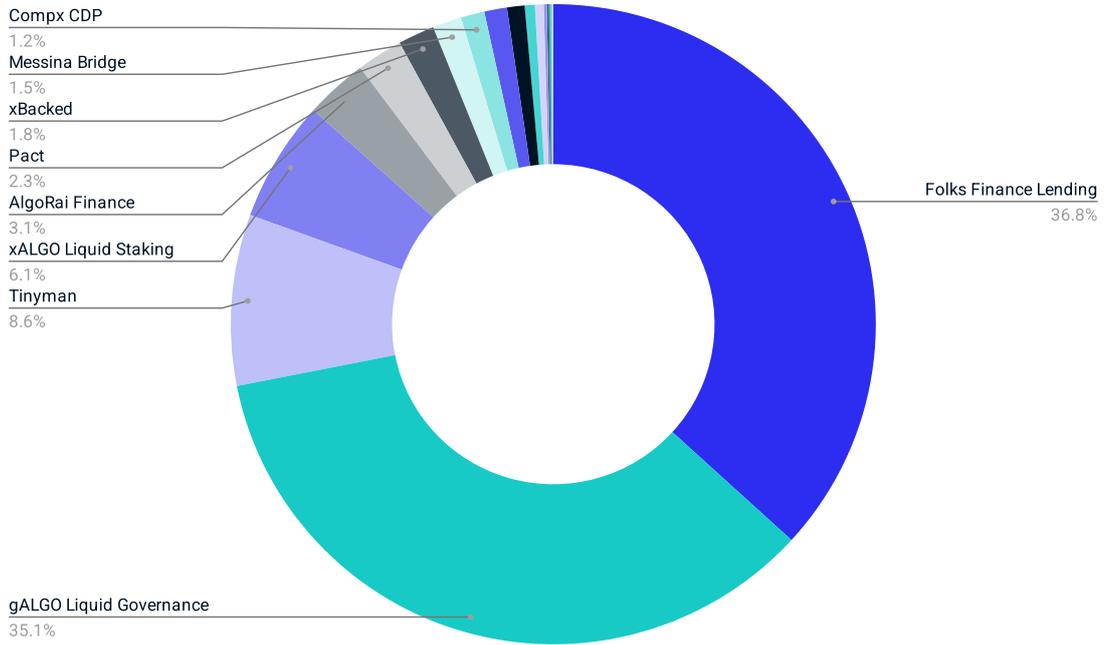


Appendix: Key Activity Indicators

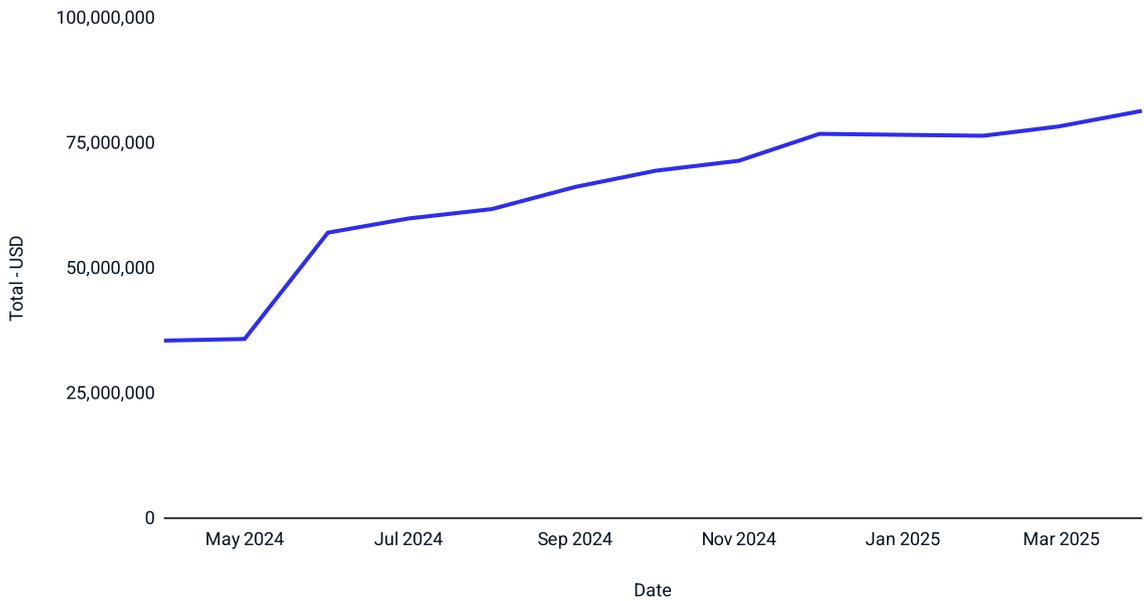
TVL in ALGO & USD for the last 12 months



TVL breakdown by project as of March 31, 2025



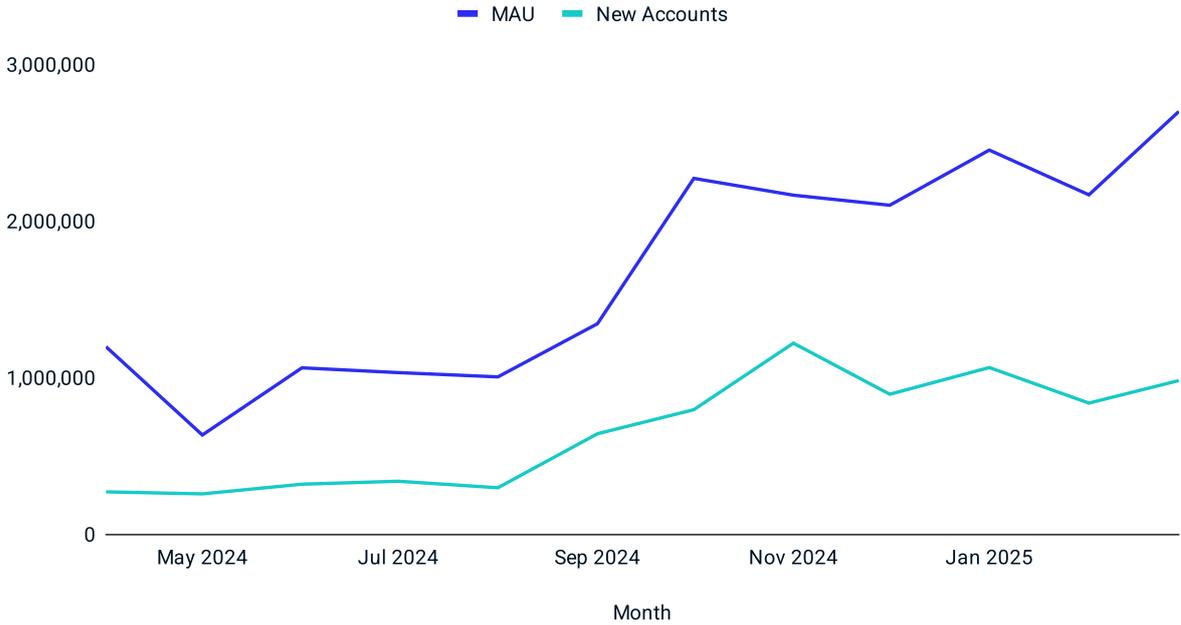
RWA TVL in USD in the past 12 months



Contributors: [Lofty](#), [Meld Gold](#), [Vesta Equity](#) & [ASA.Gold](#)
Source: <https://defillama.com/protocols/RWA/Algorand>



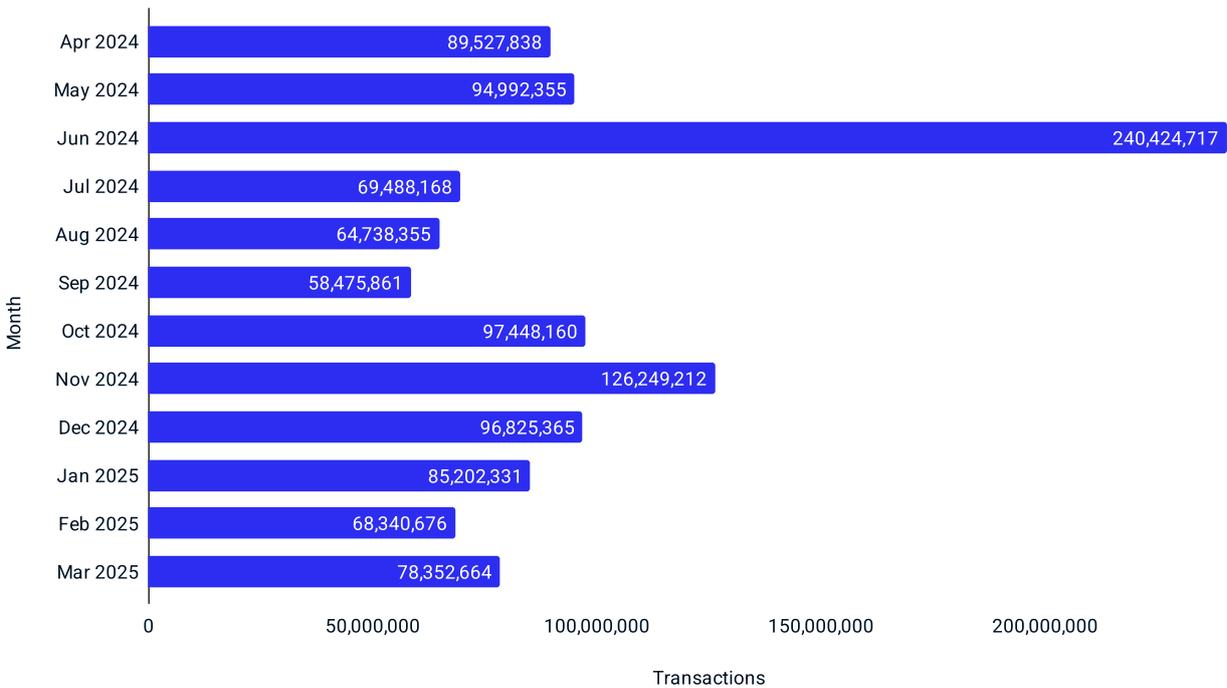
Number of new accounts opened & number of Monthly Active Users (MAU) for the past 12 months



Note: A Monthly Active User (MAU) is defined as an account that sent at least one transaction during a month.

Total number of open accounts as of March 31, 2025, stood at 43M.

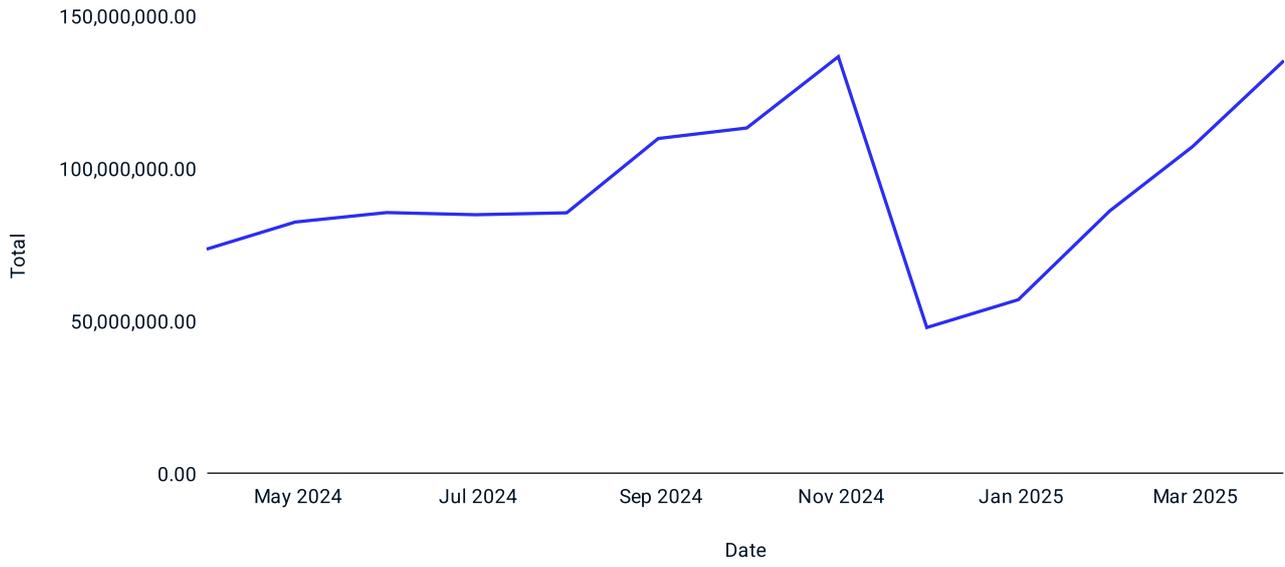
On-chain transactions for the past 12 months



The total number of on-chain transactions from inception to March 31, 2025, was 2.88B.



Value of stablecoins on Algorand in the past 12 months



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