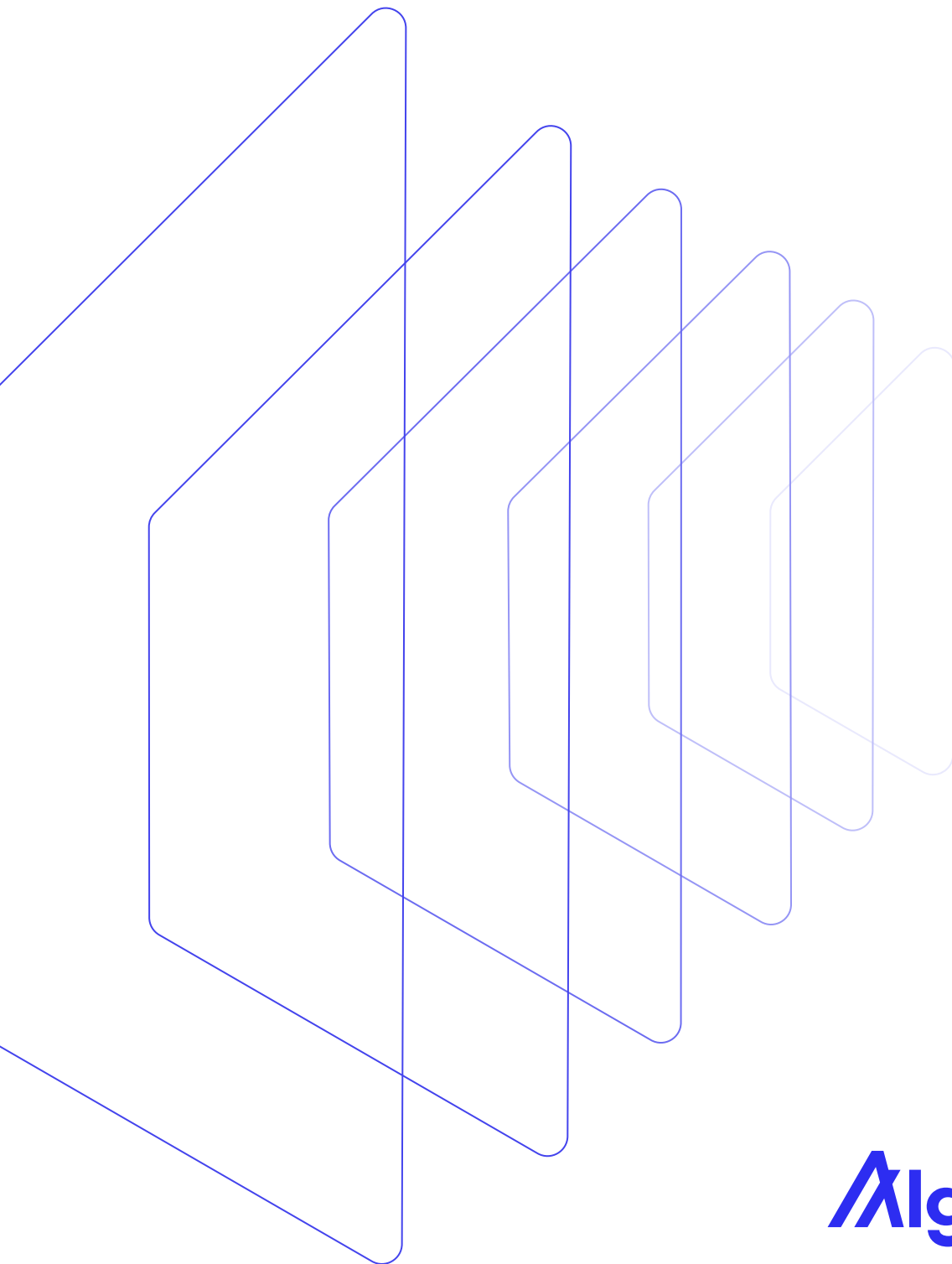


Transparency report

April 1 – June 30, 2025



Message from the Algorand Foundation CFO

Welcome to the Q2 2025 Algorand Transparency Report. This quarter, our teams achieved solid results in network growth and adoption. We saw record transaction volumes, secured new key partnerships, and set a strong foundation for continued ecosystem development.

In Q2, **transaction volume** was up **7.5% QoQ** and surpassed the 3 billion transactions milestone in May.

Consensus staking increased by **28.7%**, reaching 1.95 billion ALGO staked. The community stake rose by **51.0%**, while the Foundation stake fell by **17.0%**, signaling an active step toward increased decentralization.

Real-World Assets TVL grew by **12.7%**, showing momentum in tokenized assets.

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
CFO, Algorand Foundation

Financial Overview

Foundation holdings & reconciliation

The Foundation's balance at the end of the reporting period was 1,329 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)

	Mar 31, 2025	Jun 30, 2025	Movement
Investments (USD)	38,274	38,247	(27)
Foundation Holdings (Algo)	1,433,822	1,328,779	(105,043)



Reconciliation ('000)

	USD 3 months to Jun 30, 2025	Algo 3 months to Jun 30, 2025
Structured & OTC Selling	-	(63,000)
Spend Allocated by the Community		
Governance Rewards	-	(20,028)
Ecosystem Support, xGov, DeFi Rewards, NFT	(13)	(60)
Investments, Grants & Loans		
Investments & Associated Income	42	3,764
Grants, Bursaries, Bounties & Champion Payments	(23)	(191)
Loans	(325)	-
Algorand Foundation Expenditures		
Staking rewards	-	(18,776)
Business Development & Access	(867)	(785)
Ecosystem Support	(843)	(699)
Communities	(249)	(267)
Marketing, Events & Partnerships	(3,092)	(2,947)
R&D, Education, Platform Infrastructure & Tooling	(2,693)	(1,071)
Core Foundation Operations	(2,686)	(983)
Net Movement	(10,749)	(105,043)



Structured selling

The Foundation sold 63 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 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

Community-allocated spend

During the quarter, the community-allocated spend totaled 20.03 million ALGO, primarily distributed via governance rewards.

The table below is a breakdown of rewards carried over from previous governance periods, those allocated and distributed during the current period, and those 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 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)					
Governance Rewards	363	-	-	-	363
xGov Community Funding Pilot	1,102	-	-	(120)	982
Governance Period 14 (Q1 2025)					
Governance Rewards	10,000	-	-	(10,000)	-
DeFi Rewards	10,000	-	-	(10,000)	-
Total	21,799	-	-	(20,148)	1,651

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.

/ For Governance Period 14 (GP13), the Foundation distributed 20.03 million ALGO via governance. The xGov Term Pool 1 left-over rewards of 28,000 ALGO were distributed as governance rewards during the period.

/ The xGov community funding pilot distributed 120,000 ALGO, of which 60,000 was converted to USDC at the time of payment. Information on the grantees is available on the [xGov Portal](#). The payments have been allocated against funding pool 12.



Investments, grants & loans

The Foundation received a USD 17,000 redemption from Arrington Capital. A USD 10,000 investment in AlgoBharat's Startup Tikitin Solutions was not completed, and the funds were returned to the Foundation.

In addition, the Foundation increased its existing loan with Pera by USD 325,000.

Technology & product development

Engineering

The engineering team achieved feature completeness (full buildout) on the xGov project. As part of the Worldchess project, they also released a [whitepaper and video](#) for the global “chess passport,” which allows chess players to independently manage their identity and credentials across all chess platforms and organizations with a single decentralized ID.

AlgoKit

For Algorand TypeScript, the team implemented intuitive data handling with plain JavaScript objects for mutable data and read-only objects for immutable data. The team also added support for Puya language features to simplify smart contract development, and enhanced smart storage solutions and testing libraries to optimize feature support and debugging capabilities.

Developer tools and community support

The team enhanced the Lora Explorer mobile wallet integration by adding QR code support for a smoother user experience. They also resolved key issues impacting developer workflows and cross-environment compatibility.



Pera Wallet & Pera Explorer

The Pera Card (beta) launched across five countries - the UK, Germany, Italy, Spain, and New Zealand - allowing cardholders to spend Algorand-native USDC at any merchants that accept MasterCard.

In addition, the team completed several new wallet feature releases, including:

- / Universal Wallets across iOS and Android, adopting the industry-wide HD wallet standard.
- / Discover V3, a sleek user experience with deeper dApp integrations.
- / A Pera router engine to offer improved swap routing across the ecosystem DEXs.
- / An embeddable Swap Widget to further facilitate access to ecosystem DEXs.
- / Pera Explorer charts, analytics, and support for ARC-62.
- / On-ramp integration with new payment partners, including Revolut, Blockchain.com and Coinbase.com.



Ecosystem growth & partnerships

Business development (BD) & integration partnerships

The BD team secured several key partnerships to broaden the ecosystem's reach and utility.

Wormhole added support for Algorand to its Native Token Transfer (NTT) protocol, enabling Algorand to participate in native multichain token transfers.

Binance announced ALGO as one of only 10 assets supported in its 'soft staking' product, allowing users to help secure the Algorand network without moving assets from their Binance spot wallet. Crypto.com enabled USDC deposits and withdrawals on Algorand and support for ALGO staking within its platform. Bittrue launched support for USDC deposits and withdrawals on Algorand and now offers direct ALGO staking.

AeonPay added support for Algo and USDC on Algorand, allowing payments across more than 20 million merchants, including McDonald's and Uniqlo.

Midas, a fully regulated German tokenization platform, launched the mTBILL token on Algorand. (mTBILL is a tokenized certificate referencing short-term U.S. Treasury ETFs. It is available to retail investors across Europe, allowing broader access to short-duration U.S. Treasury exposure, with no minimum investment required.)

The impact team signed an MOU with Paycode to scale impact and grow on-chain volume. Paycode operates a biometric payments platform primarily in Africa to serve unbanked populations in rural areas.



Developer outreach & engagement (DevRel)

In Q2, the DevRel team primarily focused on events. The team revamped the live developer introduction meeting into a comprehensive 4-hour online workshop introducing Algorand to Python and TypeScript developers. The team hosted nine sessions with a total of **797 attendees**.

DevRel also participated in four software conferences: PyCon US, International JavaScript Conference, JSNation, and React Summit. Team members delivered keynotes, lightning talks, interactive workshops, and engaged with attendees at the booth. Algorand gained **523 new contacts** from these conferences.

In India

The AlgoBharat Hack Series and 24-Hour Live Hack Competition hosted over **400 developers** and **30 teams** that traveled to Bangalore for the final rounds of the competition. Winners received nearly USD 13,000 in prize money.

The team launched the 'AlgoGitSquad' to promote the power of open source and enhanced collaboration. The AlgoGitSquad effort and Hack Series events drove the largest increase in active global Algorand developers in the last year, according to Electric Capital.

In Nigeria

For developers, the team hosted two online developer sessions: Peer Coding Sessions 2 and 3, leveraging AlgoKit 3.0 with a Digital Marketplace case study. Both sessions received over **80 registrations**, with a total of **40 attendees**.

During the Developer Challenges, the first 20 community members to complete the challenge received micro-incentives.

Start-up programs

Algorand 2025 Accelerator

The ecosystem team launched the Algorand 2025 Accelerator, a remote, self-paced program providing mentorship, ecosystem resources, and fundraising support to early-stage startups building on Algorand.

The Accelerator program received over **118 applications** and onboarded **eight promising projects** with startups in Payments, Real-World Assets (RWA), DePIN, Prediction Markets, and DeFi.



Education

Several Algorand teams participated in educational initiatives to increase engagement with developers, entrepreneurs, and audiences new to Web3.

Algorand Blockchain Academy

The impact team completed the first Algorand Blockchain Academy, hosting over 200 participants from three United Nations (UN) agencies, a step toward offering the Academy to all UN employees.

Algorand Web3 Masterclass

To increase engagement with Web2 audiences, the ecosystem team launched Algorand's first Web3 Masterclass series. The masterclasses offer entrepreneurs, early-stage founders, and Web3-curious builders a practical introduction to blockchain, Algorand, and proof-of-concept development.

The masterclasses received over **4,000 registrations** across six sessions, and **80%** of the attendees were new to the Algorand ecosystem. More than **1,700 attendees** engaged with the content, with each session attracting **300-500 attendees**.

In Nigeria

Algorand Nigeria hosted two online sessions of Algorand's Product Design in Web3 Series, covering wallets and human-centered blockchain design. The sessions received over **50 registrations** and **40 attendees**.

Events team

The events team contributed to Algorand's marketing efforts with the following initiatives:

- / Supported the developer relations team at its Q2 events.
- / Activated sponsorships to drive brand awareness at **Paris Blockchain Week** and **Token2049 Dubai**.
- / Hosted an exclusive **VC dinner in London** for over 20 leading industry investors.
- / Assisted the impact and BD teams at the **National VOAD** and **ReThink Americas** conferences.



Marketing & communications

The marketing and communications team focused on audience growth across all social channels, as well as a Key Opinion Leader (KOL) strategy to expand visibility. Media placement and speaking engagements enhanced Algorand's presence in industry outlets.

Campaigns

AlgoKit campaign

The expanded developer outreach and Q2 AlgoKit campaign delivered the following results:

- / 105 million total impressions
- / 2 million clicks
- / 2.8% click-through rate (CTR)
- / \$0.07 cost per click (CPC)
- / 21,160 AlgoKit downloads across Python and TypeScript
- / 1,900 new developer contacts in Q2

Galxe campaign

The team participated in its second Galxe Quest campaign to accelerate community growth and boost Algorand's visibility with new audiences. The initiative focused on driving engagement and retention across all social channels, with the following results:

- / 74.0% increase in Telegram users for a total of 33,250
- / 6.5% increase in X followers to 201,600
- / 6.1% engagement rate on X (general benchmark for "excellent" engagement on X is 1-1.50%)



Key Opinion Leader (KOL) strategy

The KOL strategy is to drive awareness and engagement beyond Algorand's core community.

- / KOL-driven content generated approximately **10 million views** across various platforms.
- / Posts achieved nearly **300,000 engagements**, likes, comments, and shares. The campaign maintained a cost per view below the industry benchmark at around \$0.03.

Social media performance

Audience growth increased across every social channel in Q2. TikTok, BlueSky, Instagram, and Telegram led the growth results. Social impressions and engagements dipped slightly compared to Q1 as a result of ending the paid #AlgorandCan campaign.

The growth in retail-friendly platforms points to the mainstream's growing awareness of Algorand.

QoQ performance by channel (Q2 2025)

- / LinkedIn
 - / Audience growth: 1,267 (+2.6%)
 - / Impressions: 222,473 (+6.1%)
 - / Engagements: 15,254 (-12.6%)
- / X (Twitter)
 - / Audience growth: 16,099 (+8.7%)
 - / Impressions: 4,621,576 (-21.6%)
 - / Engagements: 236,442 (-34.7%)
 - / Engagement Rate: 5.1% (-16.7%)
- / Instagram
 - / Audience growth: 1,993 (+19.7%)
 - / Impressions: 265,120 (+25.9%)
 - / Engagements: 4,547 (+4.2%)
- / TikTok
 - / Audience growth: 3,397 (+847.1%)
 - / Impressions: 455,287 (+1,303.5%)
 - / Engagements: 7,774 (+393.3%)
 - / Engagement Rate: 1.7% (-64.9%)
- / YouTube
 - / Audience growth: 6,765 (+8.3%)



- / Telegram
 - / Audience growth: 14,603 (+79.0%)

- / BlueSky
 - / Audience growth: 121 (+46.0%)

AlgoDevs Social

- / X (Twitter)
 - / Audience Growth: 1,255 (+9%)
 - / Impressions: 386,339 (+0.3%)
 - / Engagements: 29,757 (-1.8%)
 - / Engagement Rate: 7.7% (-2.1%)

- / YouTube
 - / Audience growth: 1,692 (+1.8%)

Press coverage & speaking engagements

Algorand secured press coverage and opinion article placements in Real Vision, the Milken Review, Satoshi Club, American Banker, Cointelegraph, AllInCrypto, Genfinity, and UnchainedCrypto.com.

Media coverage highlights included the Foundation's new Blockchain Association membership and the tokenized mTBILL launch on Algorand. Foundation leaders participated in speaking engagements at the HODL Summit, AIM Summit, AI Rush, and the AI Agents Summit.



Data, analytics & research

The data and analytics team focused on expanding real-time data platforms, launching partner dashboards, and publishing ecosystem research.

Algorand on Artemis

Algorand launched on [Artemis.xyz](#), a leading no-code analytics platform trusted by institutional investors. This partnership enhances on-chain transparency and simplifies performance comparisons between Algorand and other top blockchains.

Messari Q1 2025 Report

Messari published the [Algorand Q1 2025 Brief](#).

AlphaArcade Predictions Market

AlphaArcade and the Foundation launched a new prediction market dashboard on Nansen. As a "news index powered by crypto," AlphaArcade offers a transparent and dynamic view of collective expectations. ([Nansen: AlphaArcade](#))

Folks Finance

Folks Finance collaborated with the Foundation and launched a new DeFi dashboard, also on Nansen, showcasing real-time financial activity on Algorand. ([Nansen: Folks Finance](#))

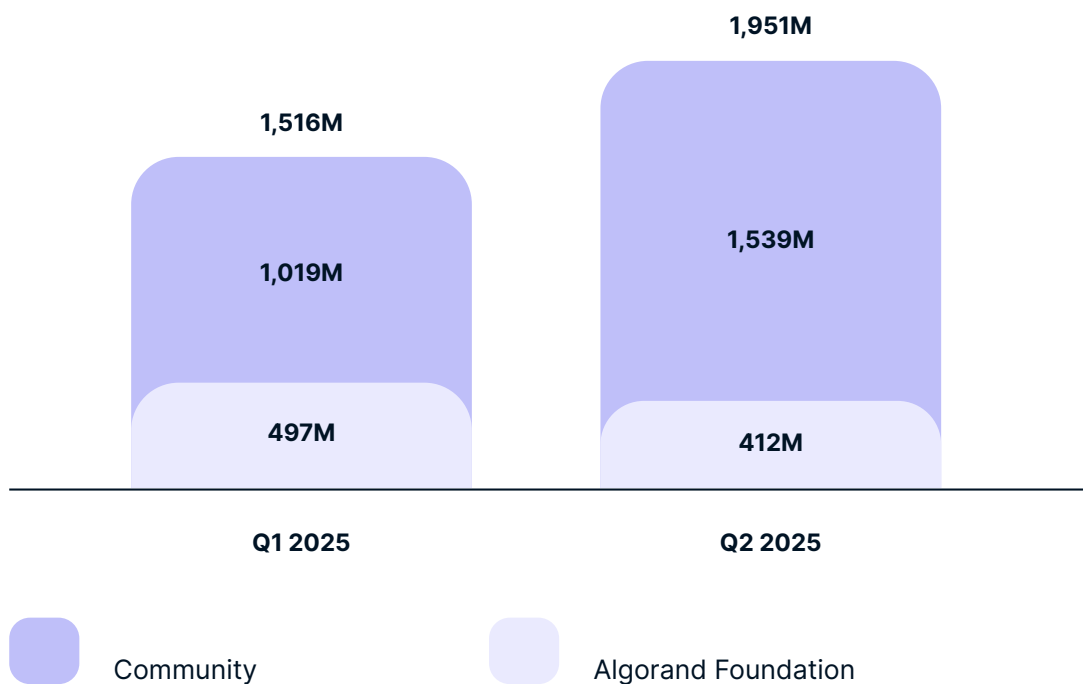
Research Insight: Weak correlation between Total Value Locked (TVL) and returns

[A new study](#) from the Foundation analyzed over 300 cryptocurrencies. The findings challenge the importance of TVL in assessing token performance.

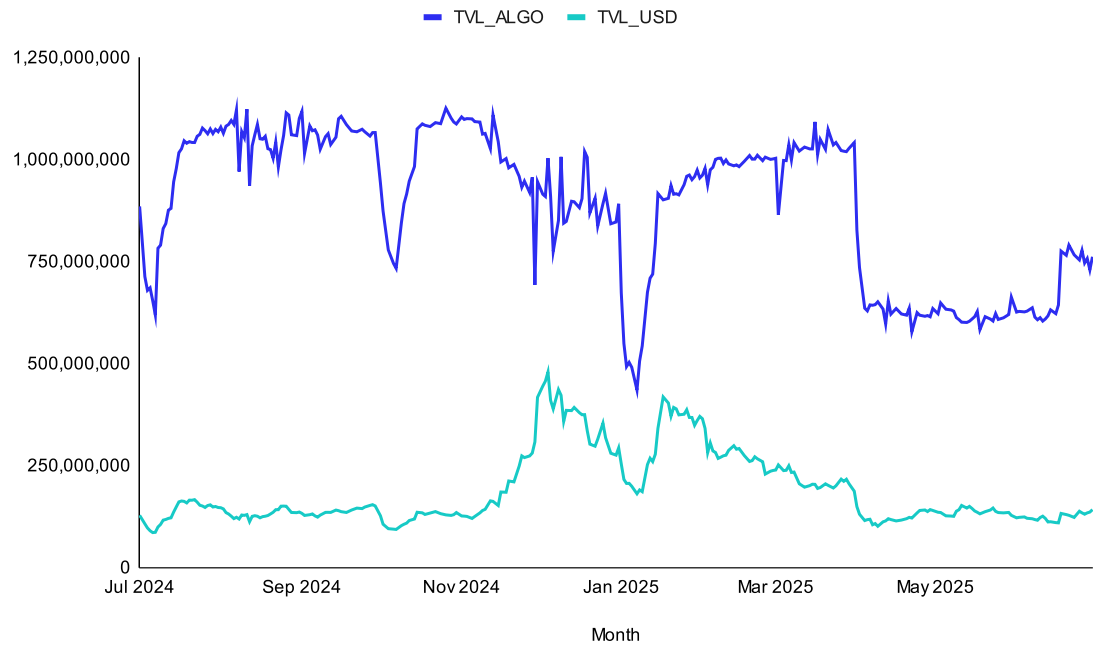


Appendix: Key activity indicators

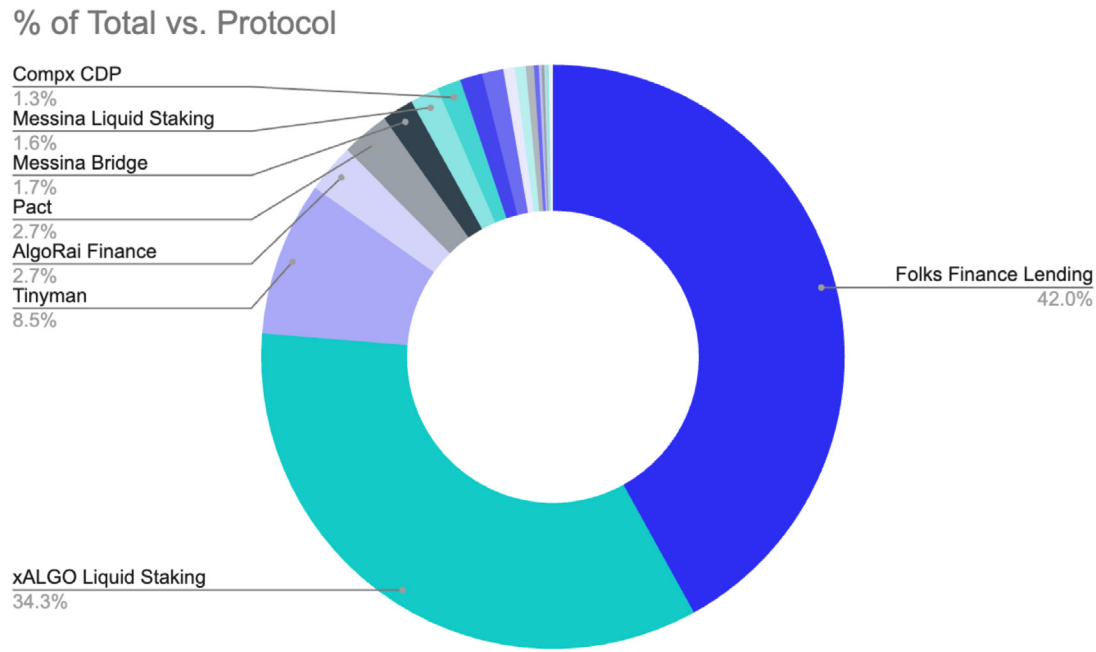
Total ALGO staked in Consensus



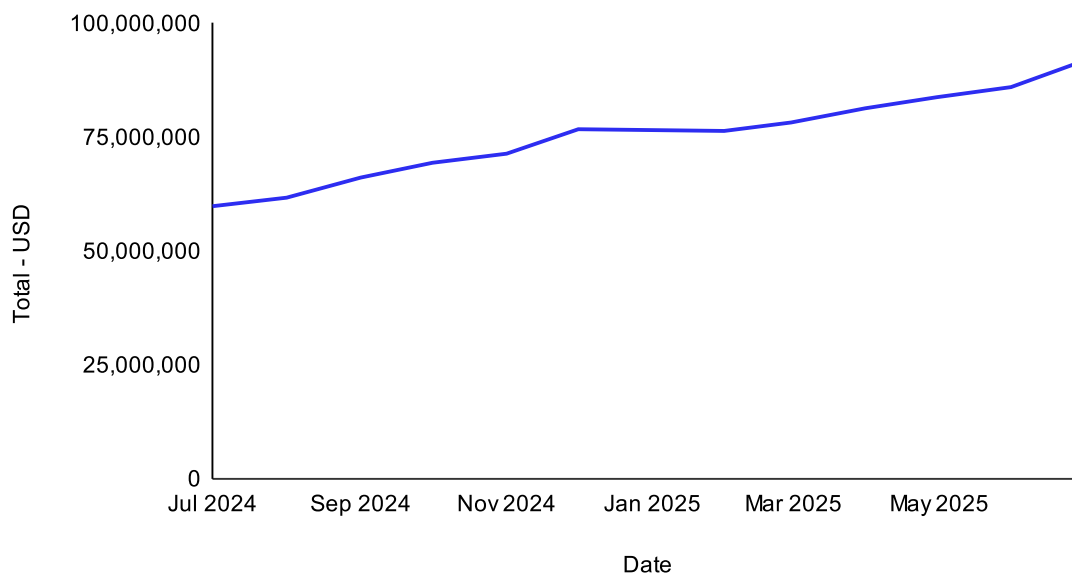
TVL in ALGO & USD for the last 12 months



TVL breakdown by project as of June 30, 2025



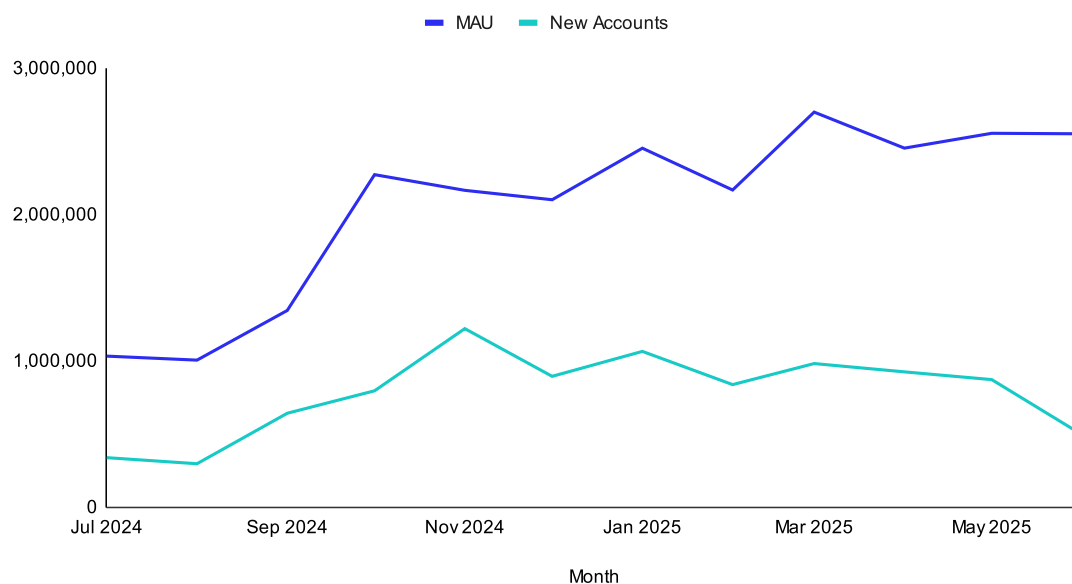
RWA TVL in USD in the past 12 months



Contributors: Lofty, Meld Gold, & ASA.Gold

Source: <https://defillama.com/protocols/RWA/Algorand>

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

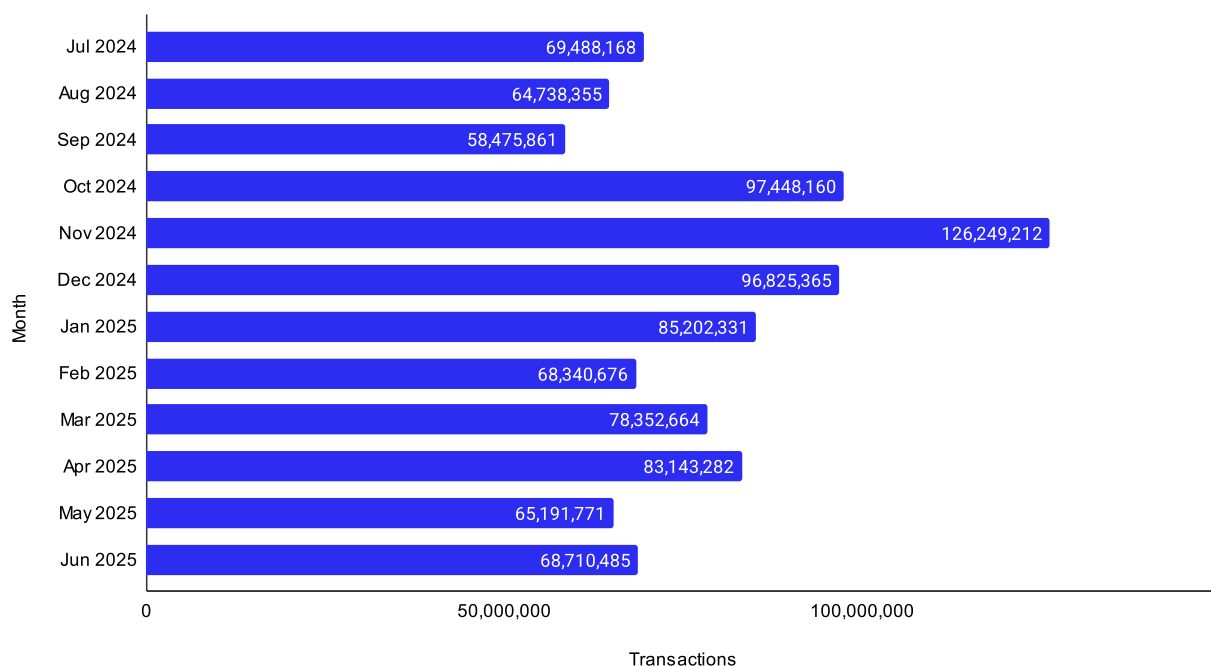


Note: A Monthly Active User (MAU) is defined as an account that sent at least 1 transaction during a month.

The total number of open accounts as of June 30, 2025, stood at 45.4 million.



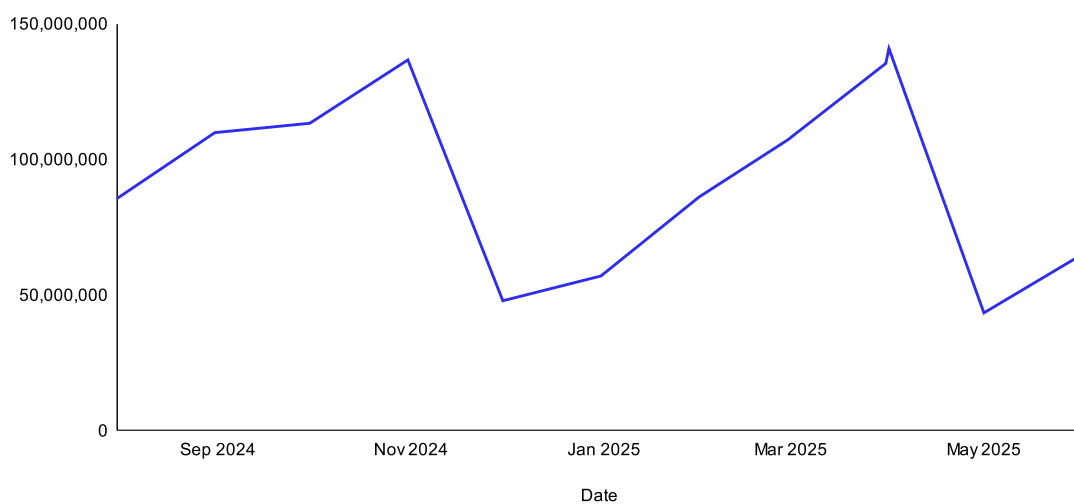
On-chain transactions for the past 12 months



The total number of on-chain transactions from inception to June 30, 2025, was 3.10 billion.

Value of stablecoins on Algorand in the past 12 months

Total Stablecoins in USD



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