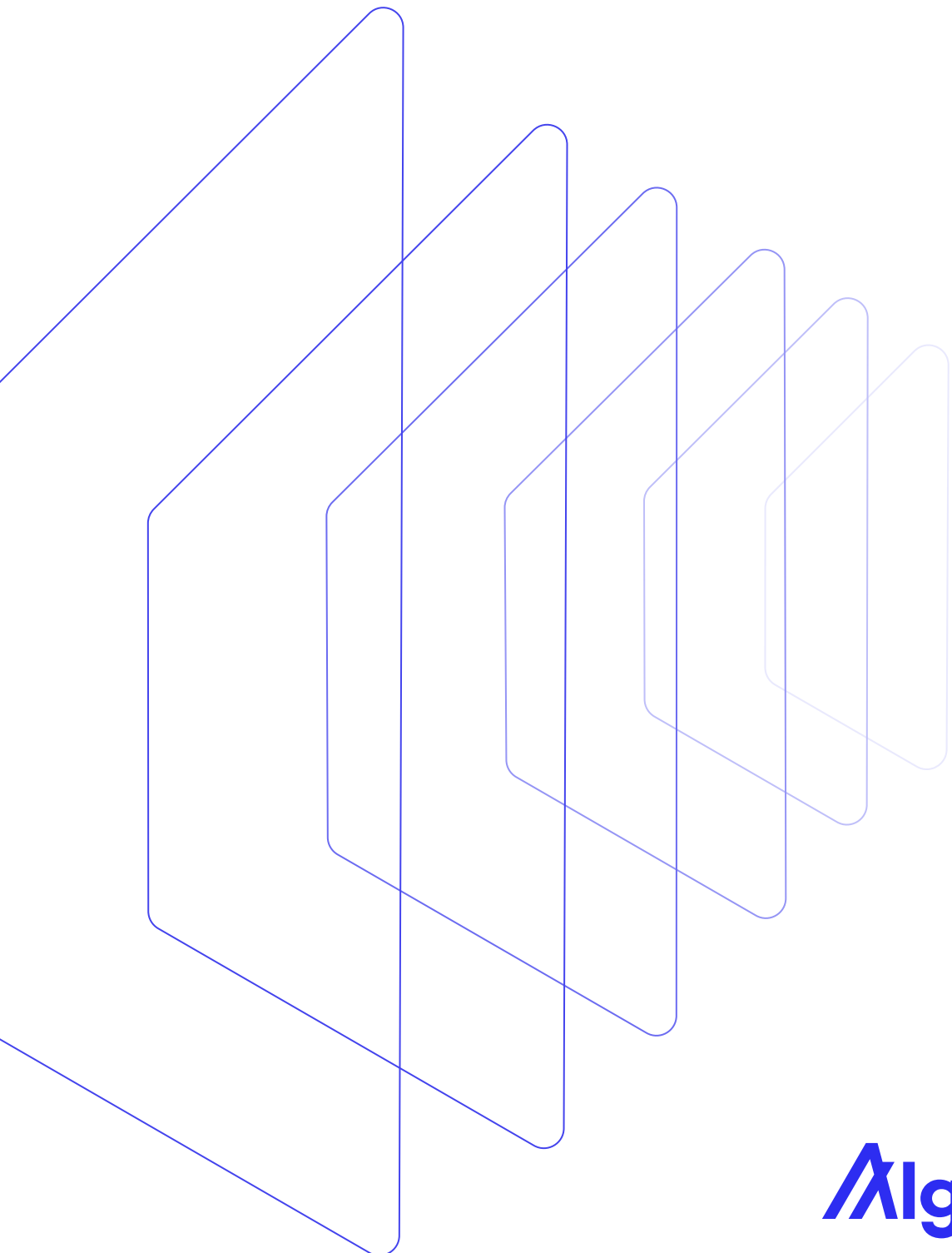


Transparency report

October 1, 2024 - December 31, 2024



Message from the CFO

The Foundation finished 2024 strong with the summit in India, the launch of a new brand campaign, numerous impact initiatives, and Staking Rewards preparation.

The Algorand India Summit brought together hundreds of attendees and culminated in strategic investments in five promising startups. The summit showcased the strength of our regional development programs.

On the marketing front, we launched the "Can A Blockchain Do That? Algorand Can" campaign. The campaign's microsite attracted 74,000 unique visitors in its first month, and targeted advertising efforts generated 7.5 million impressions through the Brave Browser platform alone.

The Impact team completed the Kare Survivor Wallet pilot program in Q4, distributing aid in Mississippi and Florida to those with their identities confirmed on the Algorand blockchain. The Algorand Blockchain Academy initiative with the United Nations Development Programme (UNDP) will provide up to 24,000 personnel with blockchain technology training.

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 with any questions.



Harpal Singh
CFO, Algorand Foundation

Foundation Holdings & Reconciliation

At the end of the reporting period, the Foundation had a balance of 1,645M 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)

	Sep 30, 2024	Dec 31, 2024	Movement
Investments (USD)	38,114	38,189	75
Foundation Holdings (Algo)	1,702,480	1,644,796	(57,684)



Reconciliation ('000)

	USD 3 months to Dec 31, 2024	Algo 3 months to Dec 31, 2024
Structured & OTC Selling	-	110,000
Spend Allocated by the Community		
Governance Rewards	-	(17,033)
Ecosystem Support, xGov, DeFi Rewards, NFT	(11)	(7,965)
Investments, Grants & Loans		
Investments & Associated Income	(62)	(15,037)
Grants, Bursaries, Bounties & Champion Payments	(21)	(392)
Loans	(38)	75,265
Algorand Foundation Expenditures		
Business Development & Access	(749)	(730)
Ecosystem Support	(2,200)	(4,169)
Communities	(547)	(358)
Marketing, Events & Partnerships	(3,161)	(740)
R&D, Education, Platform Infrastructure & Tooling	(3,038)	(2,505)
Core Foundation Operations	(1,586)	(4,104)
Net Movement	(11,413)	(57,684)

Structured Selling

The Foundation sold 110M 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.



Sales can be halted by the Foundation 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 25.132M 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 8 (Q3 2023)					
xGov Term Pool 2	1,143	-	-	(1,143)	-
Governance Period 9 (Q4 2023)					
xGov Term Pool 3	827	-	-	(827)	-
NFT Rewards Program				59	59
Governance Period 10(Q1 2024)					
xGov Term Pool 4	525	-	-	(525)	-
NFT Rewards Program				50	50
Governance Period 11 (Q2 2024)					
Governance Rewards	10,783	-	-	(10,783)	-
DeFi Rewards	6,250	-	-	6,250	-
xGov Community Funding Pilot	1,691	-	-	(346)	1,345
Governance Period 11 (Q3 2024)					
Governance Rewards	-	11,250	-	-	11,250
DeFi Rewards	-	5,992	-	-	5,992
Targeted DeFi Rewards	-	5,258	-	(5,258)	-
Total	21,444	22,500	-	(25,028)	18,921



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

/ For Governance Period 12 (GP12), the Foundation distributed 17.033M ALGO via governance and DeFi rewards.

/ The xGov community funding pilot distributed 346K ALGO, of which 25K 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.

/ With the pilot program ending, the xGov Term Pool 1, 2 and 3 funds were released totalling 2.495M ALGO. The remaining balance of 28K ALGO in xGov Term Pool 1 has been retained by the Foundation upon request of the underlying wallet holder and is due to be released in a subsequent period.

/ AlgoGems returned 109K ALGO of unallocated NFT rewards.

/ In GP2, the community voted to distribute 5.258M ALGO to targeted DeFi rewards in GP13. The breakdown of distribution by project is below.

Targeted DeFi Reward Recipients	Algo
Folks Finance	1,406,250
Tinyman	1,406,250
Pact	1,015,567
Messina	503,416
Algomint	206,491
Cometa	183,458
Algorand Finance	165,795
Meld Gold	131,925
Wormhole	120,124
CompX	118,581
Total	5,257,857



Investments, Grants & Loans

The following investments and loans matured, with funds returned:

/ An investment in an Exchange Trade Product with CoinShares matured, resulting in a return of 15M ALGO.

/ The loan issued to DWF Labs in Q4 2023 for 75M ALGO matured and was repaid in full.

We made the following new investments:

/ An investment of 35K USD was made in Blockshake, a platform focused on providing blockchain infrastructure tools.

In addition, four start-ups under Algo Bharat reached a stage of investment readiness, and we made small, 10K USD in each of the following companies, to supplement our ongoing in-kind support:

/ L3, a platform designed to help solve issues in global trade by enhancing the traceability and sustainability of goods.

/ ARVO, a company that solves the lack of transparency in the manufacturing sector by building a platform that tags products for traceability through the supply chain processes.

/ Automaxis, a company that helps automate essential processes related to freight, documentation, and payments.

/ Astrix, a platform that connects fans and events by allowing event tickets to be sold as NFTs.



Technical Updates

Algokit

The engineering team finalized the implementation of AlgoKit v3, which includes, amongst other things, support for Typescript. The team also added support for the visual debugger: an AVM extension that enables visual breakpoint debugging across multiple smart contract programming languages.

Pera Algo Wallet and Pera Explorer

Pera implemented several product enhancements, including the launch of Asset Inbox, keyreg signing, price alert functionality, and NFT download capabilities for Pera Wallet. The team also enhanced data visualization, refined search functionality, expanded statistical displays, and added NFT transaction history tracking for Pera Explorer and Discover.

2024 marked significant growth for Pera:

- / Pera Wallet app downloads doubled compared to 2023
- / Monthly active users rose 7%, year-over-year
- / Swap volume doubled from the previous year, with monthly swap users increasing by over 200%



Notable Activities & Achievements

Integration Partnerships

BitGet's addition of Algo spot pairs in December completed Algo's integration across all top 20 exchanges, as ranked by Coinmarketcap.

World Chess

The Algorand Cup online chess tournament reached maximum capacity, with 3,000 participants registering in the first hours. The tournament winner received sponsored travel to the 2024 FIDE World Championship match in Singapore.

Marketing reach metrics for the tournament included:

- / 175,000 unique users visited the tournament webpage
- / 800,000 FIDE Online Arena users reached through email communications
- / 3,000 media contacts engaged
- / Final match broadcasts across three chess influencer platforms with a combined following of 260,000

Developer Relations (DevRel)

The team launched a '1-Minute Algorand Python video series' on the Algorand Developers YouTube channel, consisting of multiple short videos teaching Python-based smart contract development on Algorand.



Impact

The impact team completed the Kare Survivor Wallet pilot. The program distributed Walmart vouchers and gift cards to hundreds of aid recipients in rural Mississippi and Florida after their identities were confirmed utilizing the did:algo open-source standard.

The team also kicked off the Algorand Blockchain Academy for UNDP, UNCDF, and UNV staff on the UN's internal learning platform. The program is now offered to 24,000 UN personnel worldwide, incorporating Algorand ecosystem projects as practical case studies.

Ecosystem Support & Startup Programs

Much of Q4 2024 centered on collaboration with ecosystem partners for the Staking Rewards protocol integration. Key partnerships included CompX, Folks Finance, Messina, Nodely, Pact, Tinyman, TxnLab, Vestige, and Valar.

EXA Market launched its token and, supported by the Foundation, ran its CoinList campaign to drive user growth.

Regional Hackathons in Vietnam, France, and Nigeria this quarter drew 650 participants, generating 83 project submissions from 65 developers. Pre-hackathon activities included technical workshops and business bootcamps focused on regional use cases.

Algorand Incubator

The Algorand Incubator's first cohort concluded with 10 startups presenting their minimum viable products (MVPs). The eight-week program delivered 200 hours of specialized mentorship across developer relations, engineering, growth marketing, PR, social media, business development, and fundraising. The program also facilitated talent matching, resulting in two hackathon developers joining graduating startups.

Two startups are operating on mainnet and four on testnet, while one cohort participant secured initial funding. The Foundation piloted "Bridge Services," connecting four teams with vetted external agencies for branding and community management support.



India

The Algorand India Summit in Hyderabad on December 7-8, 2024, drew 300 attendees, including developers, startup founders, investors, and industry leaders. The event featured technical workshops and project presentations from Indian development teams.

Two pilots presented at the Summit, Mann Deshi Digital Credit Scorecard and SEWA Health Passport; both have welcomed 200 pilot members.

The Summit also hosted eleven startup graduates from the first Algorand Startup Lab cohort for the Demo Day presentations and to pitch to investors. Other Q4 activities in India include:

/ The Road to Impact generated participation from 800 developers, resulting in submissions from 75 startups and 170 developer teams across competition tracks. Finalists from twenty cities advanced to the Developer Track Challenge and Startup Pitch Competition.

/ The AlgoBharat Capture the Flag Challenge presented six bi-weekly technical challenges for developers. The top 10 highest-scoring developers received invitations to the Algorand India Summit.

/ AlgoBharat X Space produced six episodes (43-48). The series included interviews with ecosystem partners, developer discussions, and a conversation with Algorand Foundation CMO Marc Vanlerberghe. A special episode recorded at the Algorand India Summit completed the 2024 series.

/ The events team worked alongside AlgoBharat to host several events, including AlgoBharat Connect Hyderabad, a blockchain education event at G. Narayanamma Institute of Technology and Science (GNITS), the Algorand Startup Lab Program, and Demo Day & Graduation Day at the Algorand India Summit.



Marketing & Communications

Can A Blockchain Do That? Algorand Can:

The marketing team launched a new brand campaign during Devcon in Bangkok, titled "Algorand Can." The campaign highlights real-world blockchain use cases across sectors.

Campaign activities included:

- / [CanABlockchainDoThat.com](#) microsite launch featuring case studies from Lofty, Data History Museum, 123Carbon, Quantoz EURD, and others
- / Digital advertising across multiple platforms, including X, Reddit, StackOverflow, DappRadar, Forbes, Brave, and programmatic advertising
- / Social media engagement with influencers and the Algorand community
- / Physical campaign presence at Devcon Bangkok, including branded Algorand cans and tuk-tuks

Campaign performance metrics (November 12 - December 13, 2024):

- / Website analytics:
 - / 74,000 unique visitors
 - / 92,000 total visits
- / Brave Browser campaign metrics:
 - / 7.5 million single-day impressions
 - / 11,000 website visits generated
- / Social media sentiment analysis showed 89% positive engagement within the campaign.

Staking Rewards announcement:

John Woods, Foundation CTO, presented Algorand Staking Rewards details at the Staking Summit in Bangkok.

Announcement metrics included:

- / Keynote video: 111,000 views
- / Staking rewards webpage: 12,000 visits
- / Staking announcement waitlist: 3,000 new registrations



Key Opinion Leaders (KOL) engagements

KOL engagement generated 4.5 million content views across cryptocurrency-focused channels.

Events

The AlgoCafé at Devcon featured two days of technical workshops and business development sessions, including consultations with Algorand developers and free tuk-tuk rides for conference-goers, plus an evening networking reception for regional hackathon and Incubator participants.

Algorand Foundation leaders also participated as speakers in a variety of live events, including P2PFISY, Blockchain Life, Staking Summit, Corporate Innovation Summit, Web Summit, The Ownership Economy, The BERA Digital Fundraising Meetup, The RBLAC Regional Event and Emergence by the Block.

PR / Media engagements:

Media coverage included articles and features in:

- / Financial media: NASDAQ Trade Talks, FXStreet, Trading View
- / Cryptocurrency outlets: Coin Bureau, Altcoin Daily, AMBCrypto, BeInCrypto, Cointelegraph, CoinMarketCap
- / Industry publications: Supply Chain Xchange, TechPoint Africa
- / News platforms: UN News, MSN.com, Quartz, The Nation

Content

Season 2 of the Verifiably Random podcast launched with distribution across Apple Podcasts, Spotify, and YouTube. The four episodes released in the quarter achieved 73,800 total YouTube views.



Social Media

The "12 Days of Algomias" social media campaign in December generated significant platform engagement. X account metrics included 524,000 impressions, 8,445 likes, 4,686 reposts, and 6,228 new followers. Partner accounts JDC and Pera contributed an additional 97,000 impressions, 3,600 likes, and 3,400 reposts. The campaign also extended reach across Discord and Reddit platforms.

Social Media Performance Overview (quarter-on-quarter):

/ LinkedIn

- / Impressions: +66%
- / Engagements: +48%
- / Post link clicks: +33.3%
- / Audience growth +3.9%

/ YouTube

- / Algorand Foundation: Subscribers +87.6%
- / AlgoDevs Channel: Subscribers +9.8%

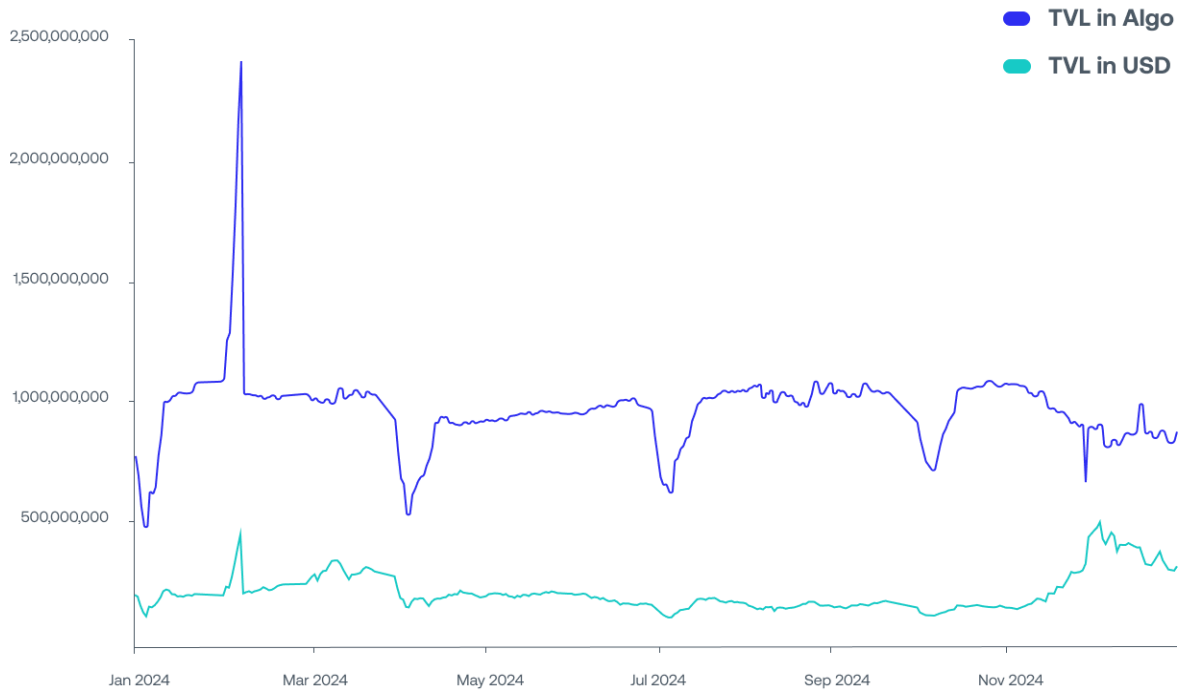
/ Twitter (X)

- / Algorand Foundation:
 - / Impressions: +31.4%
 - / Engagements: +93.1%
 - / Post link clicks: +72.4%
 - / Engagement rate: +47%
 - / Audience growth: +8.4% (+13,196 followers, accounting for 64.5% of all growth in 2024)
- / AlgoDevs Twitter:
 - / Engagements: +21.2%
 - / Link clicks: +65.7%
 - / Engagement rate: +60.4%
 - / Audience growth: +6.3%



Appendix: Key Activity Indicators

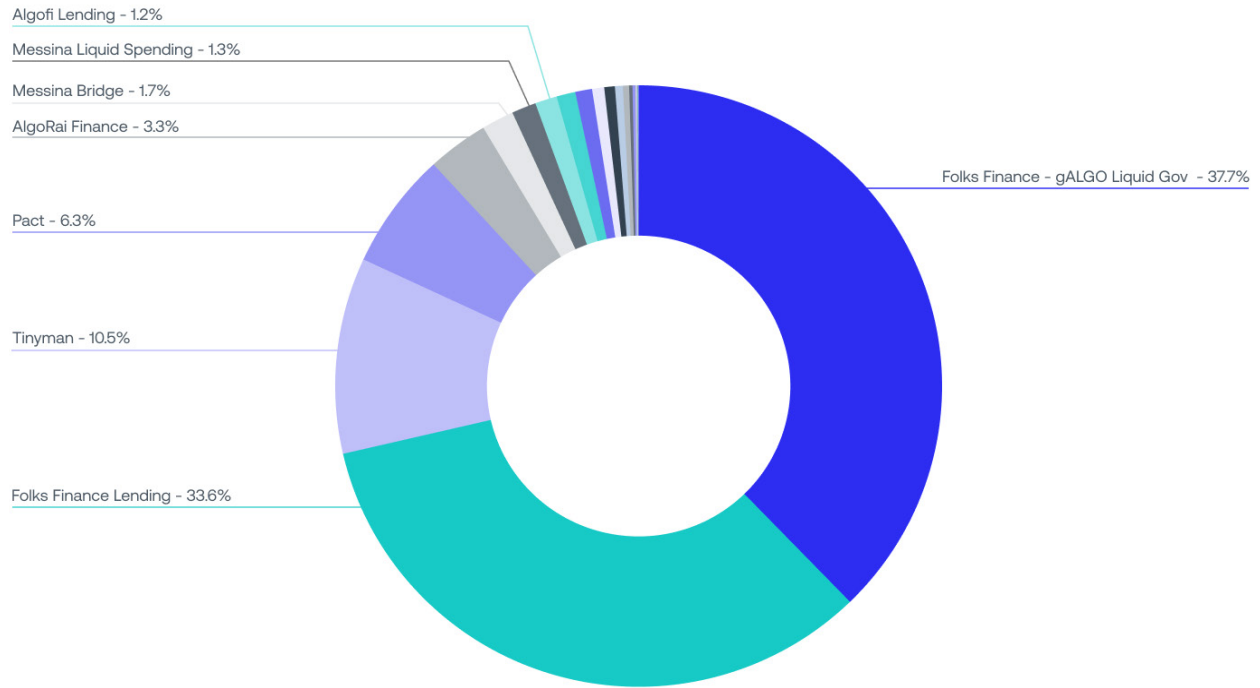
TVL in Algo & USD for the Last 12 Months¹



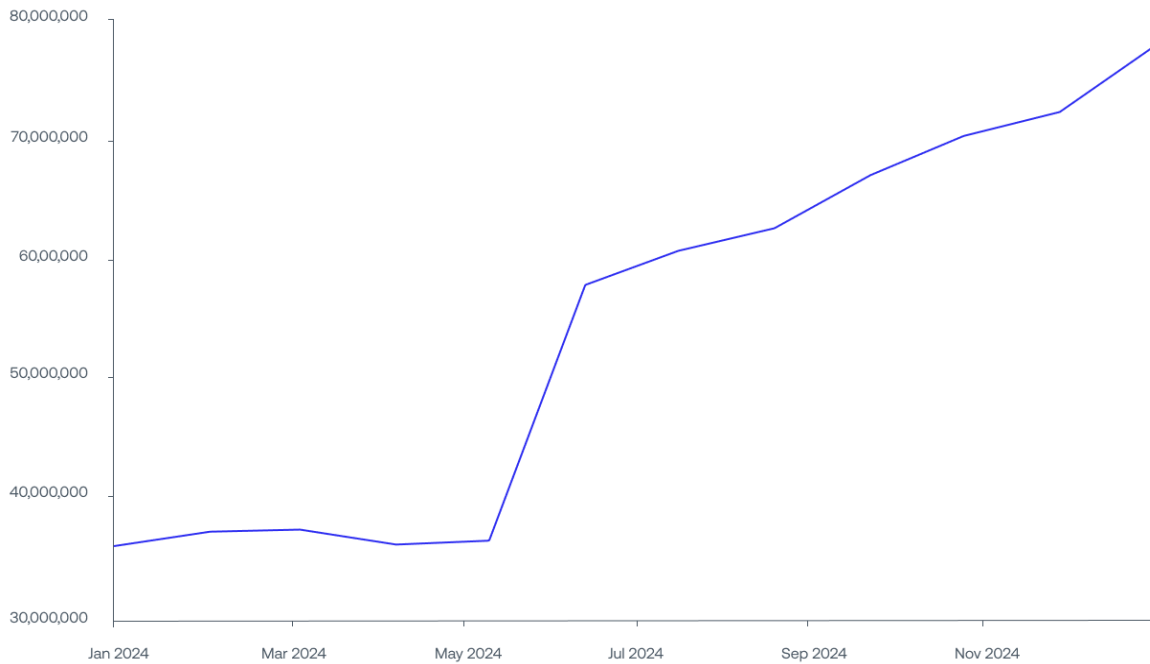
¹ The spike in February 2024 is partially due to an error in Humble DeFi reporting on DefiLlama.



TVL Breakdown by Project as of December 31, 2024



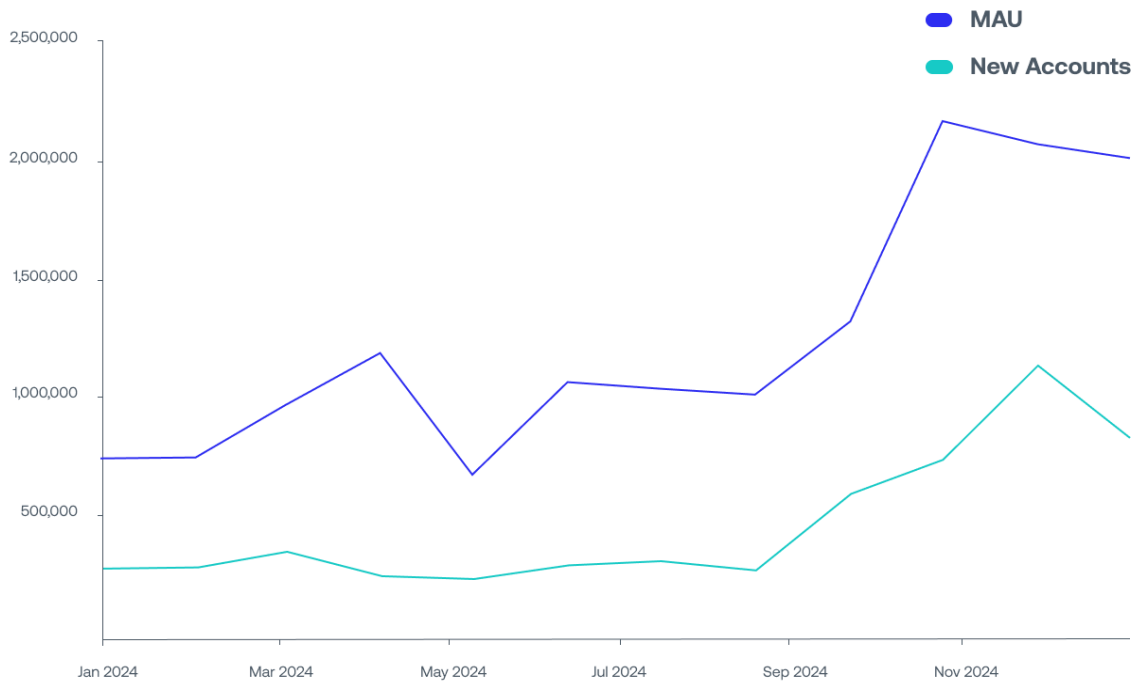
RWA TVL in USD in the Last 12 Month per DefiLlama



Contributors: Lofty, Meld Gold & Vesta Equity
Source: <https://defillama.com/protocols/RWA/Algorand>



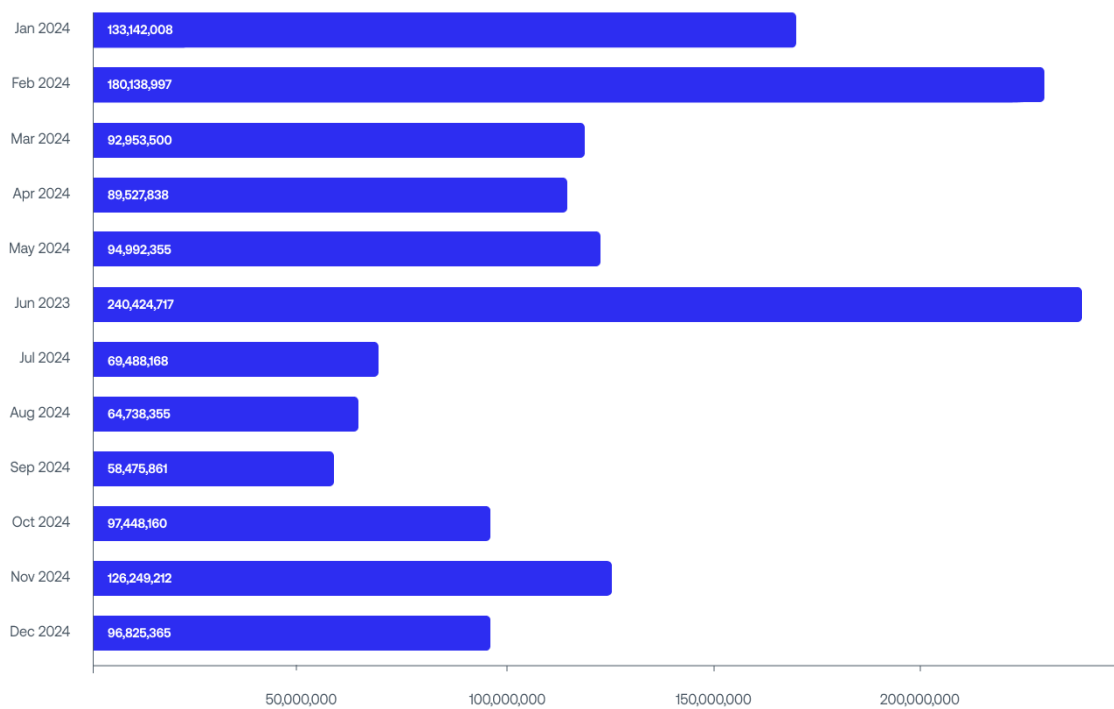
Number of New Accounts Opened & Number of Monthly Active Users 2024



Note, monthly Active User (MAU) is defined as an account which sent at least one transaction during a month.

Total number of open accounts as of December 31, 2024, stood at 40.2M.

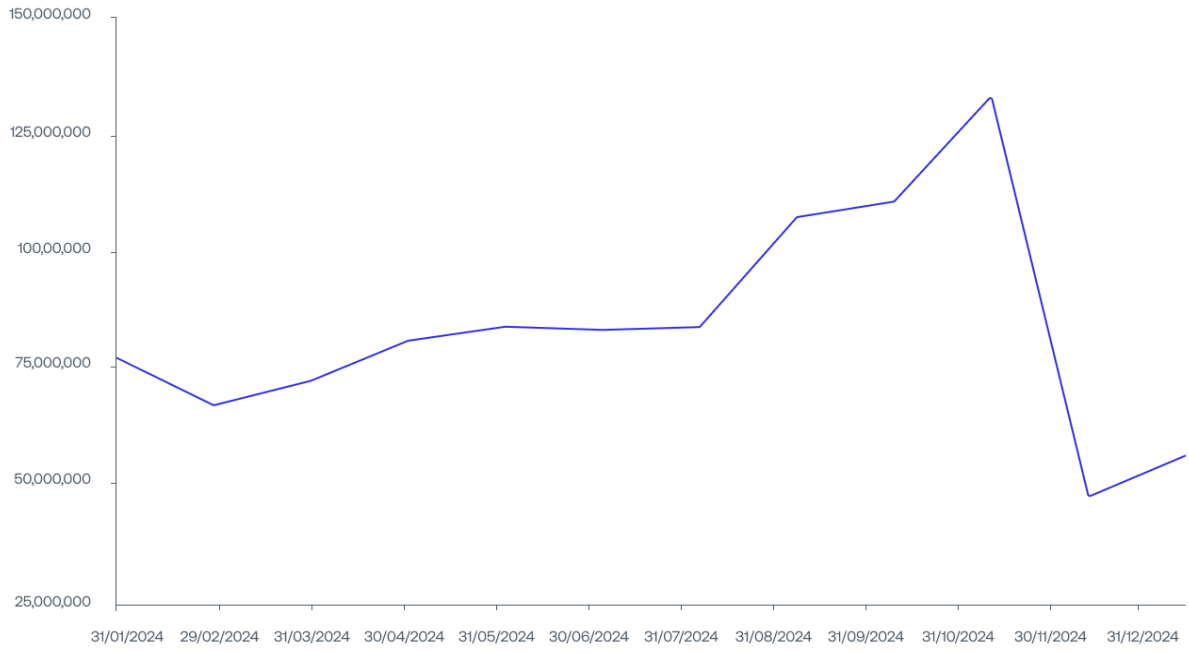
Number of On-Chain Transactions in 2024



The total number of on-chain transactions from inception to December 31, 2024, is 2.65B.



Value of Stablecoins on the Algorand Blockchain in 2024



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