BNB Chain (BNB)

Tokenholder Report

Q2 2026

Blockworks Advisory

This research report has been funded by BNB Chain Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is conducted with objectivity and transparency.

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SECTION 01

Executive Summary

Institutional validation arrived while speculation kept cooling: the first US spot BNB ETF listed, tokenized equities found liquidity, and the durable-usage layer kept growing.

$13.9B	$2.3B	$35.2M	134.8M BNB
STABLECOIN SUPPLY	TOKENIZED-EQUITY TRADING	NETWORK REV	TOTAL SUPPLY
+3.2% QoQ, record	13x DEX-venue growth QoQ	-19% QoQ	35th burn: 1.57M BNB

Q2 2026 put concrete results behind BNB Chain's diversification thesis: the first US spot BNB ETF began trading, tokenized US equities went from announcement to traded product on the chain, and the usage base held firm through a third straight quarter of cooling speculation. The VanEck BNB ETF (VBNB) listed on Nasdaq in late May, with Grayscale's competing filing still in SEC review. bStocks, 1:1-backed tokenized US securities that settle on BNB Chain, launched June 11; ten were live within three weeks and accepted as collateral across the chain's largest lending protocols, and tokenized SpaceX equity arrived through three competing issuers in a single week. Liquidity followed issuance: tokenized-equity trading on BNB Chain totaled roughly $2.3B for the quarter, combining $2.2B through Ondo Global Markets with $70.2M across DEX venues (bStocks, xStocks, and other tokenized assets). The DEX-venue figure stood at just $5.3M in Q1, when it consisted almost entirely of xStocks and other early listings; $66M of the Q2 total arrived in June, after bStocks went live.

That institutional progress landed against a third consecutive quarter of cooling speculative activity, but usage held even as leverage on speculation left the system. Quarterly transactions rose 1.3% to 1.41B, stablecoin supply set a new record at $13.9B (+3.2% QoQ), and stablecoin-linked pairs now account for roughly 39% of DEX volume. Against that durable base, the trading-cycle metrics normalized sharply: total spot DEX volume fell 45% quarter over quarter to $59.0B, memecoin volume compressed to 12.6% of the mix (from 17.9% in Q1), and network REV declined 19% to $35.2M.

Execution credibility compounded. The Osaka/Mendel hard fork activated on schedule on April 28, and the network delivered measurable results within days: benchmark throughput on the upgraded client reached roughly 3,900 TPS in the team's post-activation testing (from about 2,800 on the prior version), block finality improved 37% to roughly 650ms, and no slash events occurred through the transition. The 35th quarterly auto-burn removed 1.57M BNB (roughly $1.02B) in April, total supply ended the quarter at 134.8M BNB on its path toward the 100M floor, and the staking rate ticked up to 19.1%.

Supply discipline, structural demand for onchain settlement, and a maturing institutional access layer defined the quarter. The open question for Q3 is whether fee monetization begins to follow the usage base that the network has deliberately subsidized to build.

SECTION 02

Management Commentary

Q2 2026 showed BNB Chain's diversification continuing to build, with meaningful progress across RWAs, AI agents, trading, and institutional access.

RWA growth rotated into tokenized equities this quarter. bStocks went from launch to ten live instruments and lending-market collateral status within three weeks. Tokenized SpaceX equity listed through three issuers in the same week, a sign of how fast issuance is moving. Liquidity also followed issuance across the category: Ondo Global Markets volume reached $2.2B for the quarter.

Building AI agent infrastructure is a core focus for the year. The BNB Agent SDK's mainnet launch gives developers a standardized base to build on, and AI agent registrations passed 100K by late May, the largest base of any tracked chain. Beyond that current base, a next-generation Layer 1 disclosed this quarter points to where the category is headed structurally: purpose-built for high-frequency trading targeting 20,000 TPS, with a public testnet planned for late 2026 and mainnet in early 2027.

VBNB's Nasdaq listing opened institutional access. Grayscale's filing remains in SEC review, with a decision expected in the coming months.

On the network itself, Osaka/Mendel's throughput and finality gains were delivered on schedule in April. BEP-675, proposed in June, would reclaim roughly half of current gas-limit headroom by removing validator-side bid simulation from the MEV pipeline. A post-quantum migration study is also underway, keeping the chain's cryptography ahead of future quantum-era requirements.

Heading into the second half of the year, we expect tokenized-equity liquidity to compound beyond its first two quarters, AI agent activity to move from registration to transaction volume, and trading to strengthen as both categories mature. RWAs, AI, and trading remain the three pillars we're building toward.

SECTION 03

Financials & Revenue

03

Network REV

Network REV for Q2 came to $35.2M, down roughly 19% from $43.4M in Q1 and 29% below the year-ago quarter. REV combines $31.2M in transaction fees with $4.0M in MEV payments. The decline reflects two compounding inputs: transaction fee revenue fell alongside cooling speculative volume, and the average fee itself dropped roughly 20% following the Osaka/Mendel upgrade's gas efficiency gains and the network's decision to keep subsidizing stablecoin transfers (more than $4.5M in user fees covered under the 0-Fee Carnival, extended through June). Transaction count rose over the same period, so the shortfall traces to cheaper transactions rather than fewer of them, and much of that cheapness was the network's own pricing choice. Against Q4 2025's $111.5M peak, the two-quarter trajectory mirrors the broader cooling in trading activity.

BNB Income Statement

BNB CHAIN

	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25
Network Revenue	$ 35.2M	$ 43.4M	$ 111.5M	$ 50.1M	$ 49.5M
Transaction Fees	*$ 31.2M*	*$ 39.2M*	*$ 100.5M*	*$ 44.0M*	*$ 44.1M*
MEV Payments	*$ 4.0M*	*$ 4.2M*	*$ 11.0M*	*$ 6.1M*	*$ 5.4M*
Network Expenses	$ (6.5M)	$ (7.4M)	$ (19.3M)	$ (9.3M)	$ (9.4M)
Validator Commission	$ (2.5M)	$ (3.2M)	$ (8.3M)	$ (3.1M)	$ (4.1M)
MEV Payments (pass-through)	$ (4.0M)	$ (4.2M)	$ (11.0M)	$ (6.1M)	$ (5.4M)
Token Holder Net Income	$ 28.8M	$ 36.1M	$ 94.5M	$ 41.9M	$ 41.1M
BEP-95 Burn	$ 3.1M	$ 3.9M	$ 10.3M	$ 4.5M	$ 4.5M
Delegator Rewards	$ 25.6M	$ 32.2M	$ 84.2M	$ 37.4M	$ 36.6M
oEPT*	$0.214	$0.265	$0.686	$0.301	$0.292

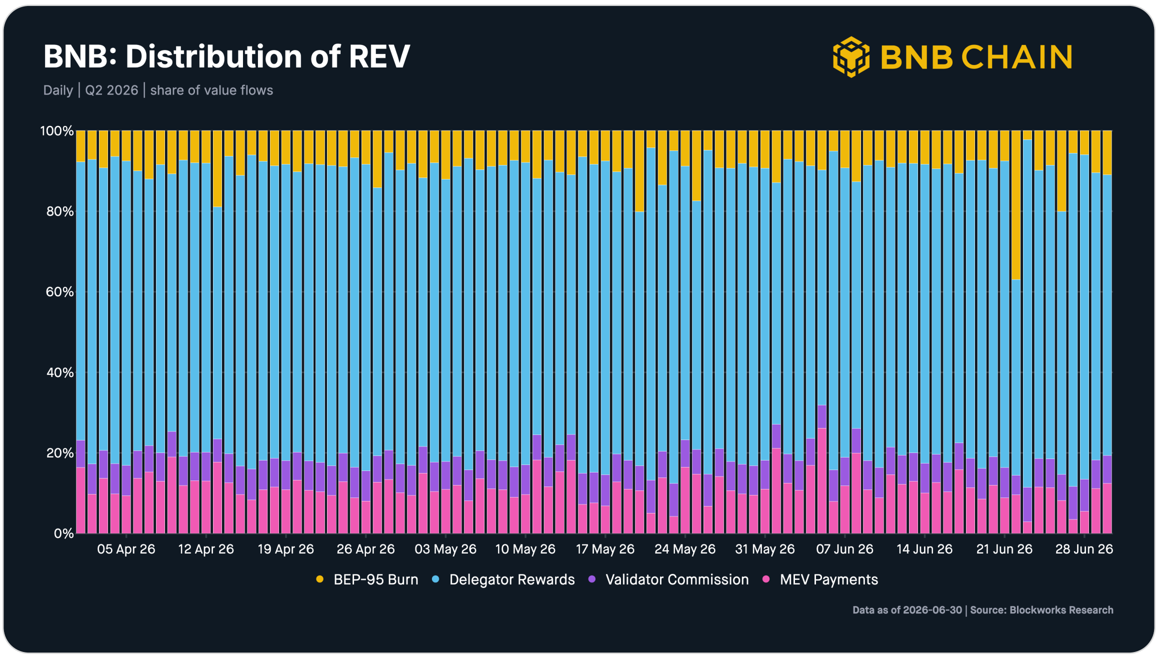
Outstanding Earnings per Token (oEPT) measures quarterly net income divided by the total outstanding token supply, reflecting per-token profitability. Token Holder Net Income equals the BEP-95 fee burn plus delegator rewar

Data as of 2026-07-16 | Source: Blockworks Research

BNB Income Statement. Source: Blockworks

REV Distribution

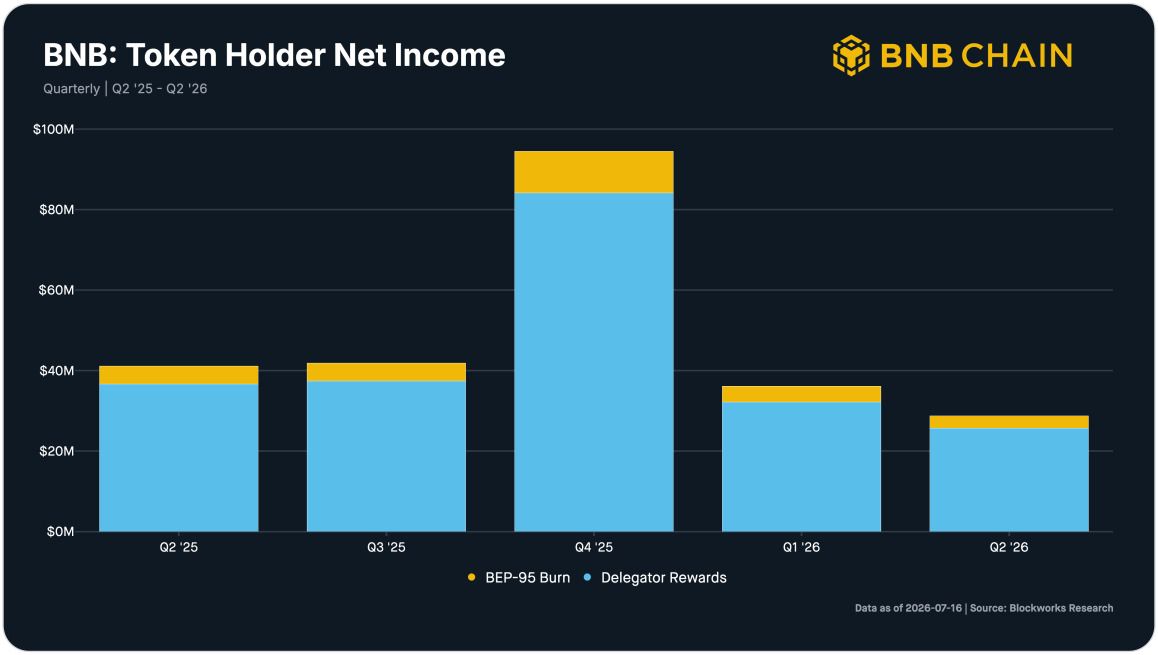
The distribution of value flows was stable through the quarter. Delegator rewards absorbed $25.7M of Q2 REV, validator commissions accounted for $2.5M, and the BEP-95 real-time burn accounted for $3.1M, with MEV payments contributing $4.0M alongside. BNB Smart Chain's fixed split (10% of fees burned via BEP-95, the remainder distributed to stakers at roughly a 9% commission rate) keeps the token holder claim on network economics mechanical and transparent. MEV remains structurally embedded: builders paid validators in roughly 77% of blocks during the quarter, functioning as revenue and expense that nets to zero for token holders.



BNB: Distribution of REV. Daily | Q2 2026 | share of value flows. Source: Blockworks

Token Holder Net Income

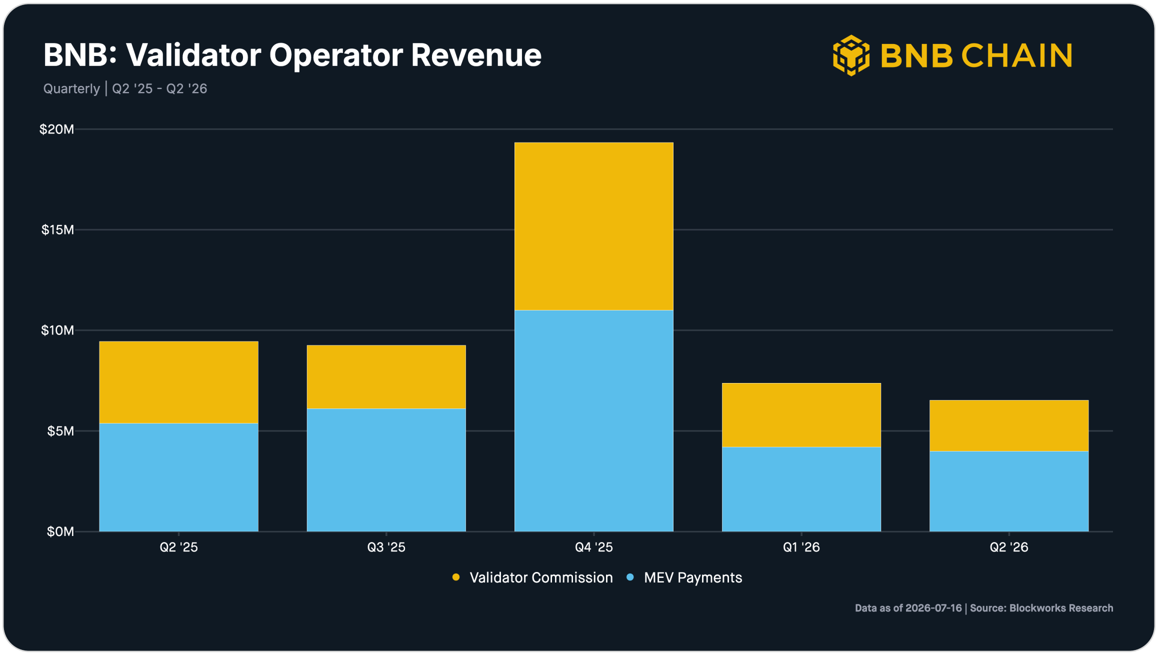
Token-holder net income (the BEP-95 burn plus delegator rewards, with zero token issuance to offset) came to $28.8M for Q2, down from $36.1M in Q1 and $94.5M in Q4 2025. BNB's zero-emission model means this figure is not diluted by issuance: validators are paid purely from transaction fees, so net emissions stayed negative every day of the quarter. The quarter's softness tracks REV directly, and the ratio of net income to transaction fee revenue held above 92%, unchanged from prior quarters.



BNB: Token Holder Net Income. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

Validator Revenue

Validator operators earned $6.5M in Q2 ($2.5M commission plus $4.0M in MEV payments), down from $7.4M in Q1. The operator take remains a small fraction of network value flows by design, and the validator set was stable through the Osaka/Mendel transition with no slashing events.



BNB: Validator Operator Revenue. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

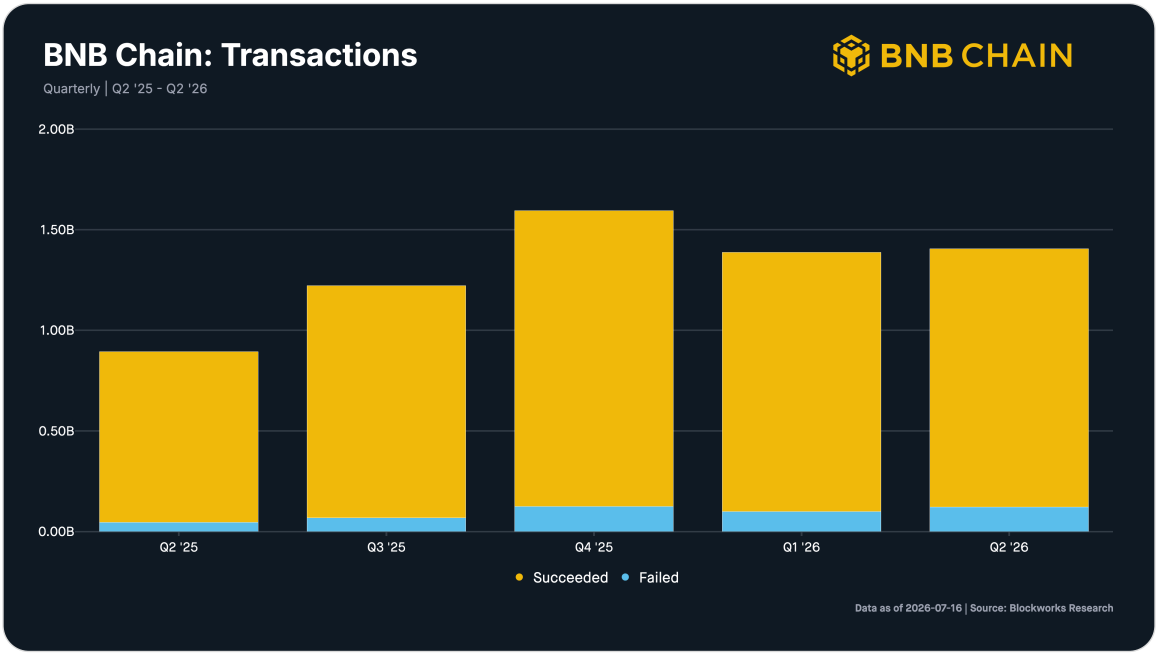
SECTION 04

Network Analysis

04

Transaction Count and Throughput

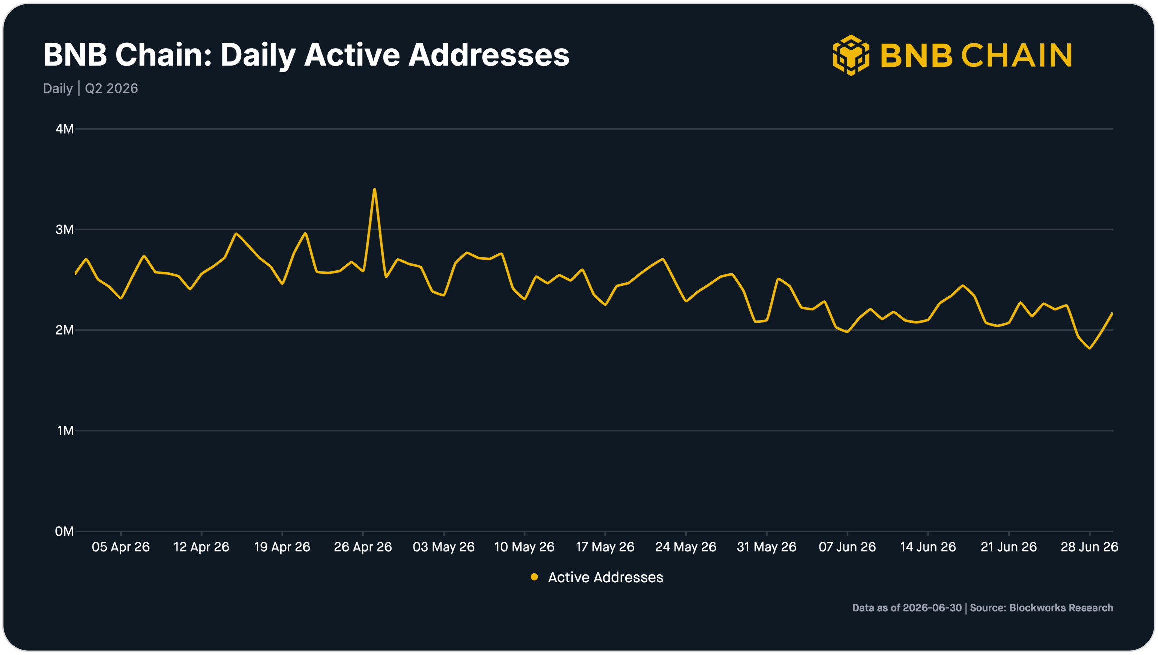
BNB Smart Chain processed 1.41B transactions in Q2, up 1.3% from Q1's 1.39B, averaging roughly 15.4M per day. The fact that transactions grew while DEX volume fell 45% is the quarter's clearest evidence of durable usage over trading-cycle dependence: settlement, transfers, and application activity carried the load as speculative trading receded. The Osaka/Mendel hard fork, activated April 28, raised the network's throughput ceiling: in the team's post-activation benchmarks, the v1.7.2 client sustains roughly 3,900 TPS under high-throughput test scenarios, up from about 2,800 on v1.6.1. That figure is a capacity benchmark rather than observed load; Q2's organic activity averaged roughly 180 TPS, leaving substantial headroom. The fork also enforced a protocol-level per-transaction gas cap (EIP-7825 via BEP-652) that makes block execution more predictable. The failed-transaction share rose to 8.6% from 7.2%, a metric worth watching as gas dynamics settle under the new cap.



BNB Chain: Transactions. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

Active Addresses and User Adoption

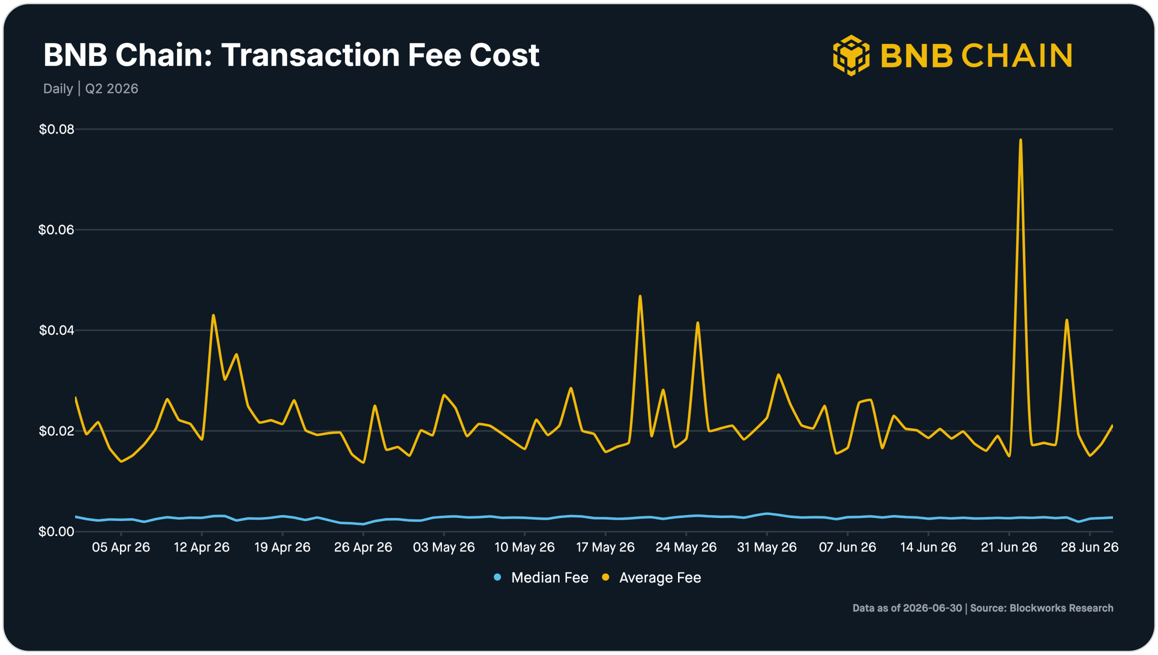
Daily active addresses on BSC averaged 2.44M in Q2, down 10% from Q1's 2.71M average, with a quarterly peak of 3.40M. New-address creation averaged 665K per day. The pullback follows the memecoin cycle rather than the network's structural adoption: contract deployments held at 4.52M for the quarter, essentially flat against Q1's 4.54M, and unique daily deployers rose 5% to roughly 4,500. Builder activity, in other words, did not follow speculative volume down.



BNB Chain: Daily Active Addresses. Daily | Q2 2026. Source: Blockworks

Transaction Fees

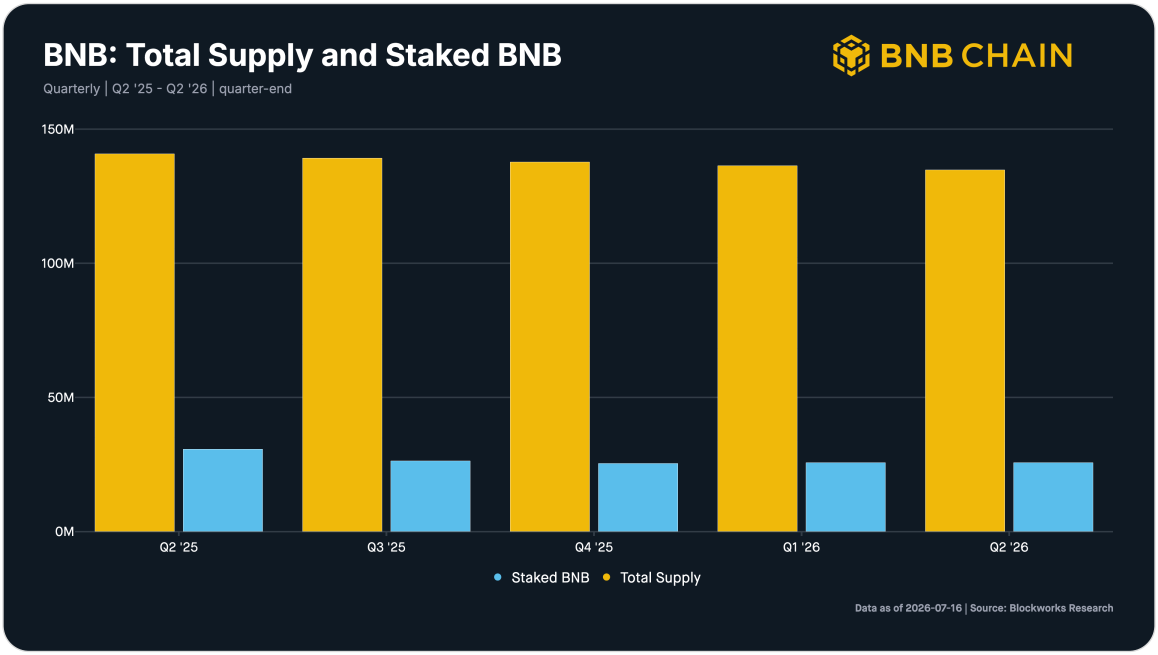
The average transaction fee fell to $0.022 in Q2 from $0.027 in Q1, with the median holding near $0.003. Post-upgrade finality improved to roughly 650ms (BEP-648, shipped with Osaka/Mendel, a 37% improvement), and the network extended its zero-fee window on USDC, USD1, and U transfers through June, covering over $4.5M in user fees cumulatively. Cheap, fast, predictable settlement is the product; the network is explicitly trading near-term fee capture for settlement share, and the fee series should be read with that policy in mind.



BNB Chain: Transaction Fee Cost. Daily | Q2 2026. Source: Blockworks

Supply and Staking

Total supply ended Q2 at 134.8M BNB, down from 136.4M at Q1-end and 140.8M a year ago. The 35th quarterly auto-burn executed in April removed 1.57M BNB (approximately $1.02B at the time of the burn), and the BEP-95 real-time mechanism burned a further 5,048 BNB (about $3.1M) across the quarter. The 36th burn, accruing from Q2 activity, is pending execution at an estimated 1.62M BNB. Supply discipline remains the most mechanical piece of the investment case: the trajectory toward the 100M floor continued uninterrupted. Staked BNB held at 25.7M, and with supply shrinking, the staking rate rose to 19.1% from 18.8%, with a 30-day net staking APR of 0.70% at quarter-end.



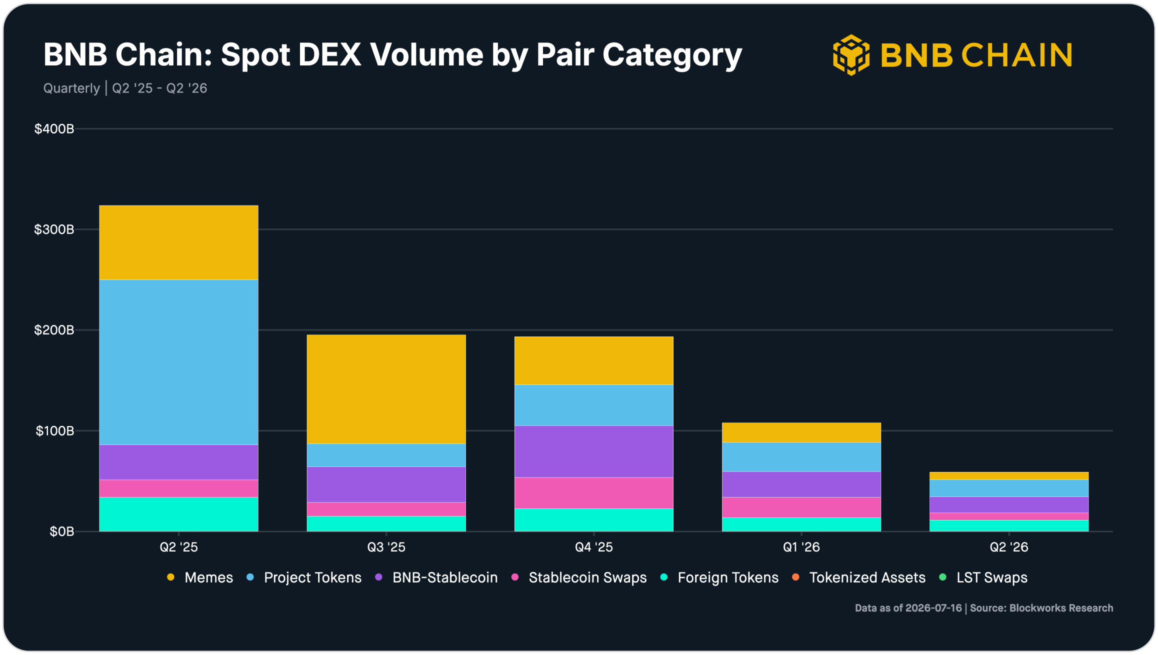
BNB: Total Supply and Staked BNB. Quarterly | Q2 '25 - Q2 '26 | quarter-end. Source: Blockworks

SECTION 05

Sector Analysis

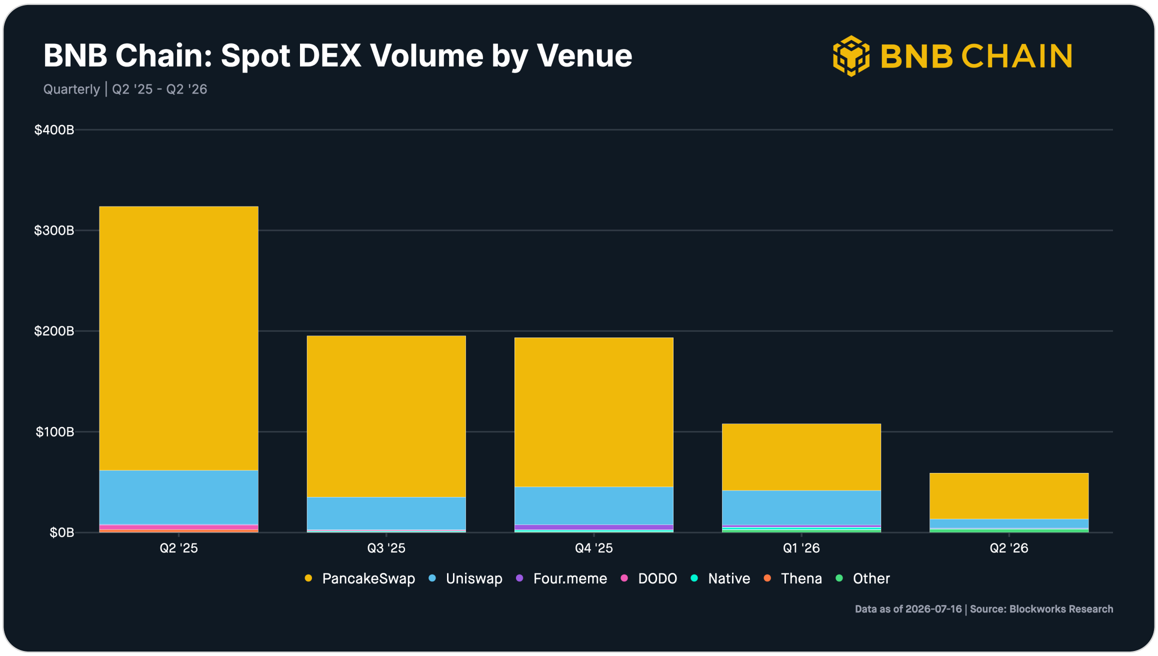
Spot Trading (DEXes)

Total spot DEX volume came to $59.0B in Q2, down 45% from $107.9B in Q1, a second consecutive near-halving from Q4's elevated levels. Composition shifted decisively toward a functionally segmented market structure. Memecoins fell to 12.6% of volume from 17.9%; BNB-stablecoin pairs (27.1%) and stablecoin swaps (12.2%) together approached two-fifths of activity; project tokens held the largest single share at 29.2%. Tokenized assets, a rounding error in every prior quarter, reached $70.2M from $5.3M in Q1, with most of that arriving after bStocks went live in June.



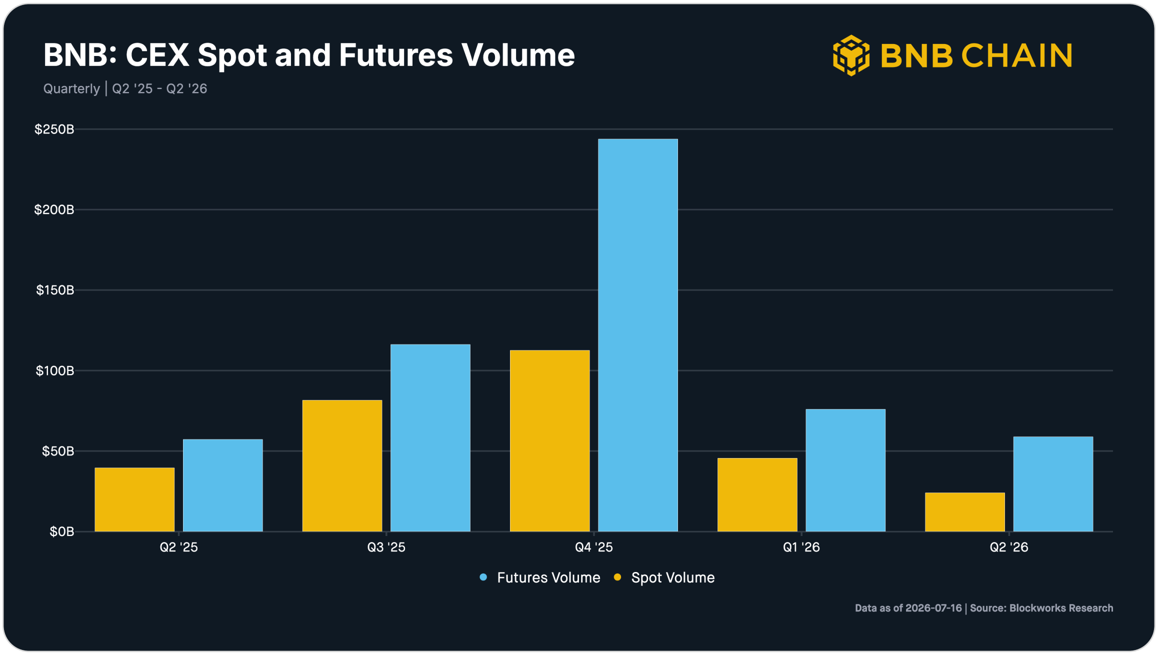
BNB Chain: Spot DEX Volume by Pair Category. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

Venue structure concentrated. PancakeSwap captured 77% of Q2 volume ($45.6B) while Uniswap deployments took 15% ($9.1B), a reversal of the prior quarters' tighter two-venue split as routing-driven memecoin flow, which disproportionately settles on Uniswap, receded fastest. (Venue shares here are measured on total spot volume across all tracked BNB Chain venues; earlier published splits used a narrower venue set, so levels are not directly comparable, though the direction of the shift is unambiguous.) Concentrated-liquidity AMMs executed 95% of volume, with prop-AMMs (2.5%), bonding-curve venues (1.4%), and RFQ systems (0.7%) filling the remainder.



BNB Chain: Spot DEX Volume by Venue. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

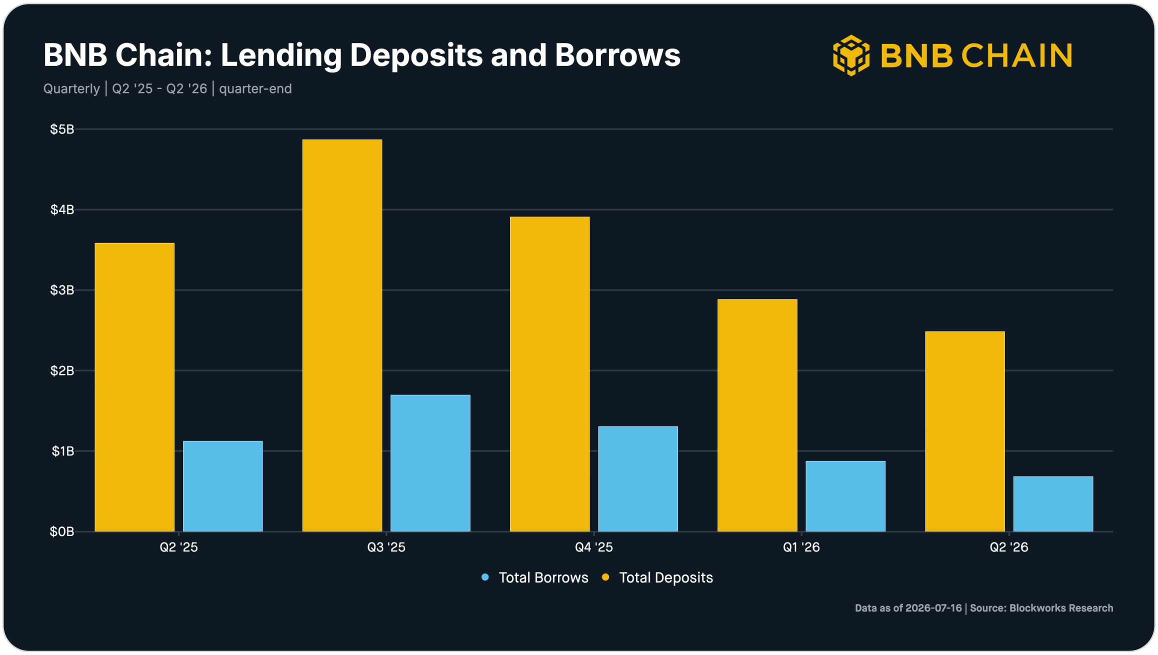
Centralized venues told the same normalization story with a derivatives tilt. CEX spot volume in BNB fell 47% quarter over quarter to $24.0B while futures volume held up better at $58.9B, lifting the futures-to-spot ratio to 2.4x from 1.7x. Binance accounted for roughly two-thirds of both books, and open interest stood near $583M at quarter-end. Across onchain and centralized venues alike, liquidity remains concentrated in a small number of high-throughput platforms, a pattern that has held across multiple quarters.



BNB: CEX Spot and Futures Volume. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

Lending

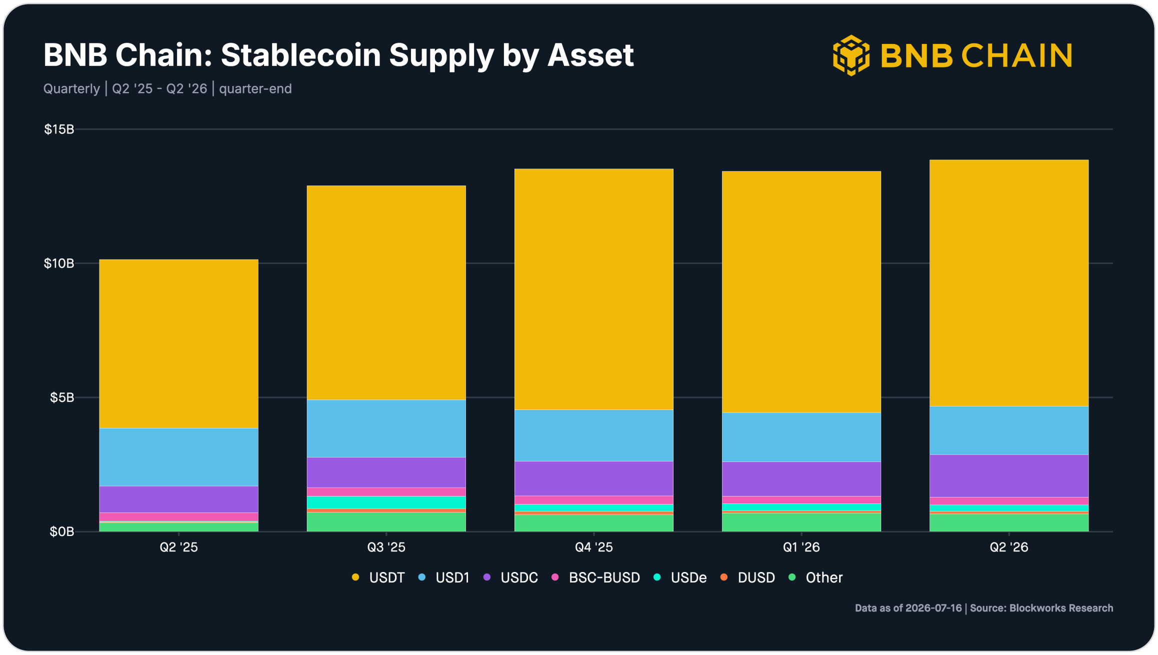
Lending markets moderated alongside trading. Total deposits ended the quarter at $2.49B, down from $2.88B at Q1-end, with quarterly average deposits of $2.80B. Outstanding borrows fell to $0.68B, taking utilization down to 27.5% from 30.3%. The deleveraging is consistent with the broader risk-off rotation in the quarter's trading data, and deposit composition across the chain's major lending venues remained stable through it.



BNB Chain: Lending Deposits and Borrows. Quarterly | Q2 '25 - Q2 '26 | quarter-end. Source: Blockworks

Stablecoins

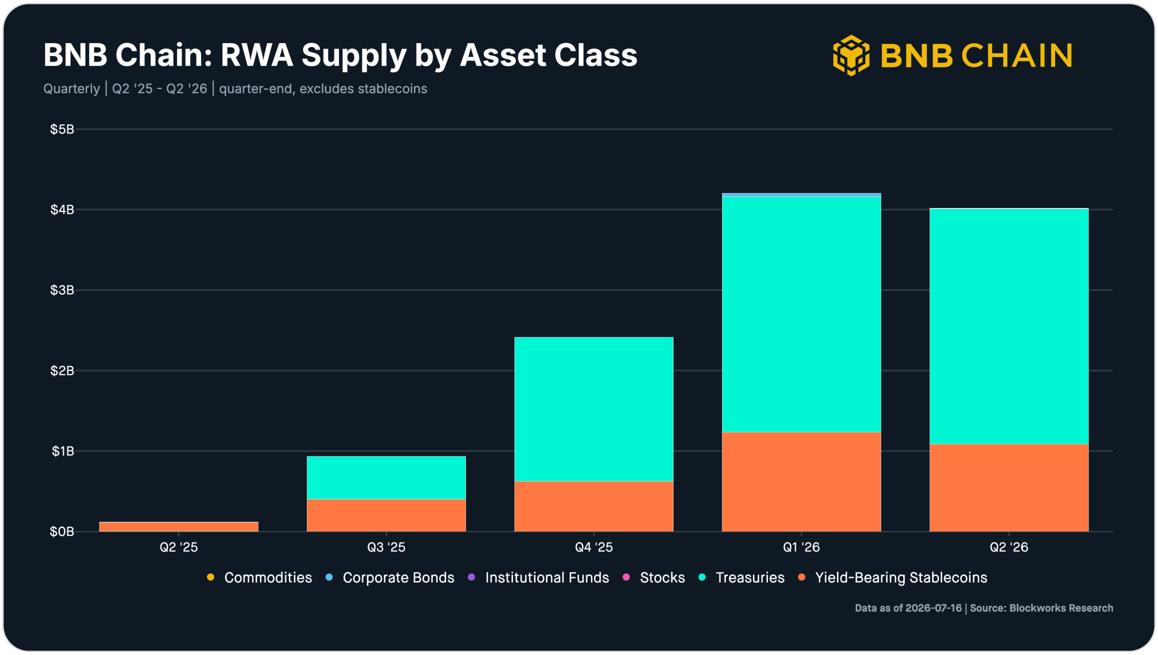
Stablecoin supply on BNB Chain set a new record at $13.9B at quarter-end, up 3.2% from $13.4B. USDT remains the anchor at $9.2B, USD1 held the second position at $1.8B, and USDC grew $0.3B to $1.6B, the quarter's largest single gain. These figures count the fiat-pegged stablecoins in Blockworks' tracked set: yield-bearing, RWA-category dollar assets such as USYC and BUIDL are classified under Real World Assets rather than here, and U, United Stables' natively issued stablecoin, is not yet in the tracked set. The supply record extends a structural trend: the network's stablecoin float has grown roughly 37% in a year, and stablecoin-linked pairs are now the plurality of DEX activity. Transfer-level records the team cited during the quarter (including roughly 40% of global stablecoin transaction activity) partially reflect the zero-fee subsidy program, which was extended through June; supply growth, which is not subsidized, is the cleaner signal of structural demand for onchain settlement.



BNB Chain: Stablecoin Supply by Asset. Quarterly | Q2 '25 - Q2 '26 | quarter-end. Source: Blockworks

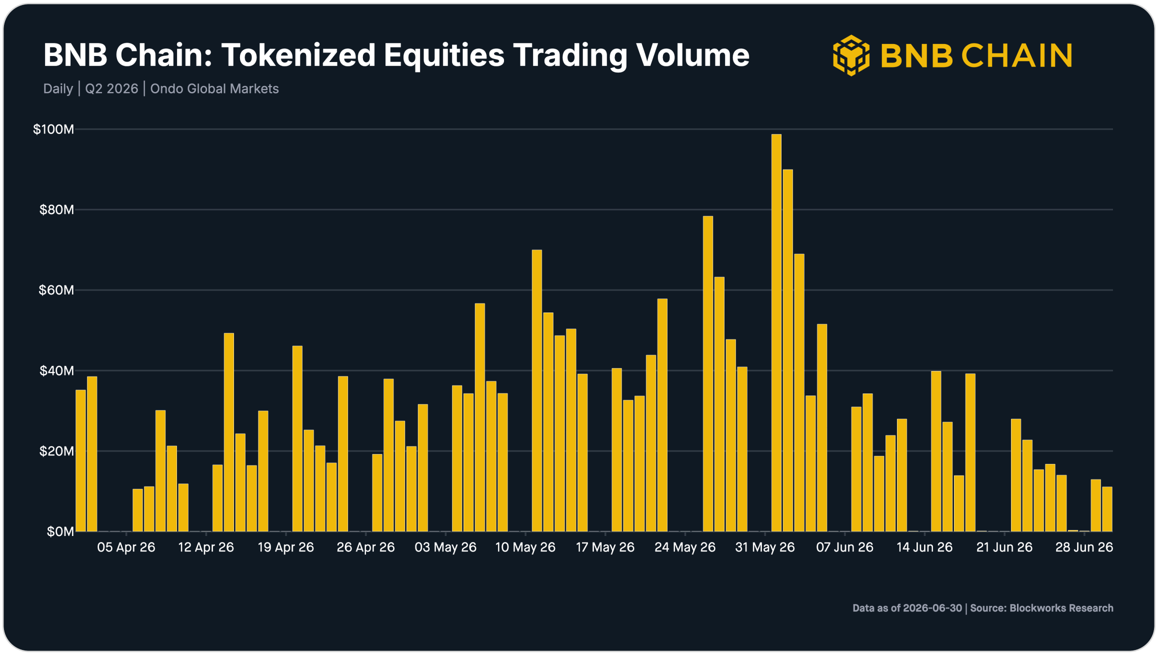
Real World Assets (RWAs)

The RWA story bifurcated in Q2. Non-stablecoin RWA supply ended the quarter at roughly $4.0B, marginally below Q1-end, as tokenized treasuries held flat at $2.9B and yield-bearing stablecoins retraced 12% to $1.1B from their Q1 surge. Growth rotated instead into tokenized equities, the vertical that Q1 flagged as fastest-growing. bStocks went live on BNB Chain on June 11 as 1:1-backed US securities settling onchain; ten were listed by June 27; tokenized SpaceX equity (SPCX) arrived June 12 through three issuers simultaneously (bStocks, Ondo, and xStocks); and xStocks passed 100 listed equities in early May. Circulating tokenized-stock supply nearly doubled in unit terms over the quarter.



BNB Chain: RWA Supply by Asset Class. Quarterly | Q2 '25 - Q2 '26 | quarter-end, excludes stablecoins.
Source: Blockworks

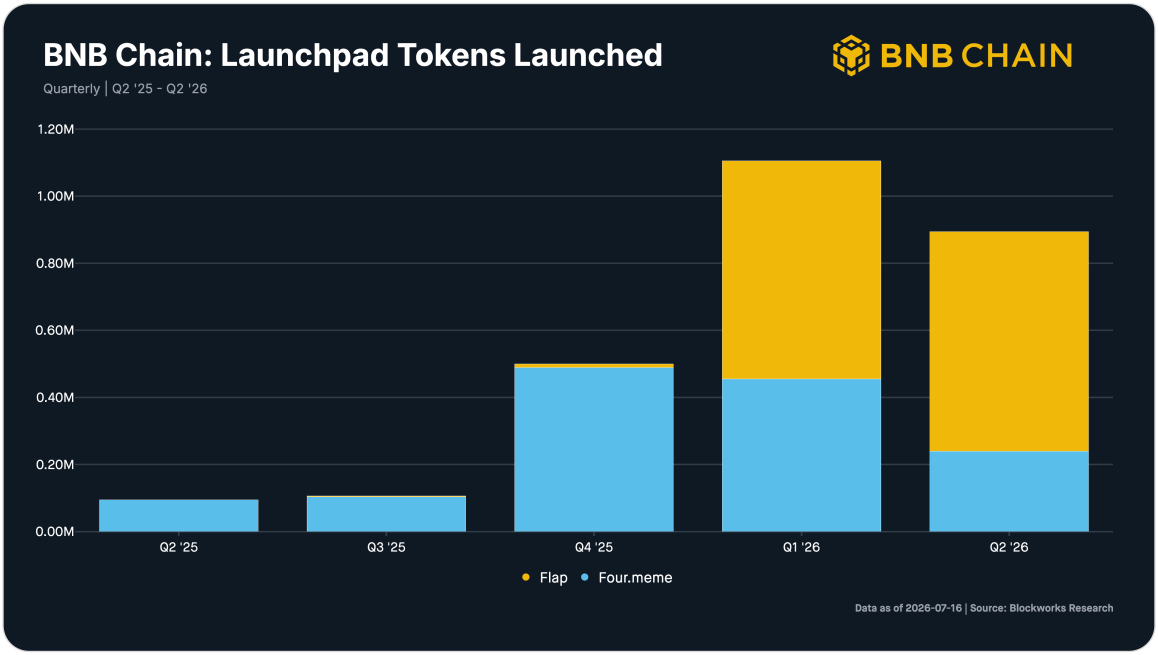
More important than issuance, liquidity followed. Tokenized-equity trading on BNB Chain totaled roughly $2.3B in Q2 across its two venue types. Ondo Global Markets accounted for $2.2B, up from $2.1B in Q1 and roughly double Q4's level, peaking at $126M in a single day. DEX-venue tokenized-asset volume (bStocks, xStocks, and other tokenized listings) reached $70.2M, thirteenfold growth from Q1's $5.3M, with $66M of it arriving in June once bStocks launched. bStocks integrated into the lending stack within days of launch, with Lista and Venus accepting them as collateral and more than $300K in ecosystem rewards seeding DeFi usage. The institutional-grade tokenization venue positioning that Q1 established is now visible in trading data, not just supply.



BNB Chain: Tokenized Equities Trading Volume. Daily | Q2 2026 | Ondo Global Markets. Source: Blockworks

Token Launchpads

Launchpad activity normalized further. Combined token creation fell 19% to 894K launches, and the competitive order inverted: Flap led creation with 655K tokens against Four.meme's 239K, while Four.meme retained the economics, generating $3.3B of volume and $7.0M in fees against Flap's $0.2B and $1.4M. Four.meme's OpenFour release in June, which opens its launch infrastructure into modular components, is a structural response to that split: monetizing the stack rather than any single launch cycle. Combined launchpad fees of $8.4M were down 62% from Q1, consistent with the memecoin normalization visible across the DEX data.



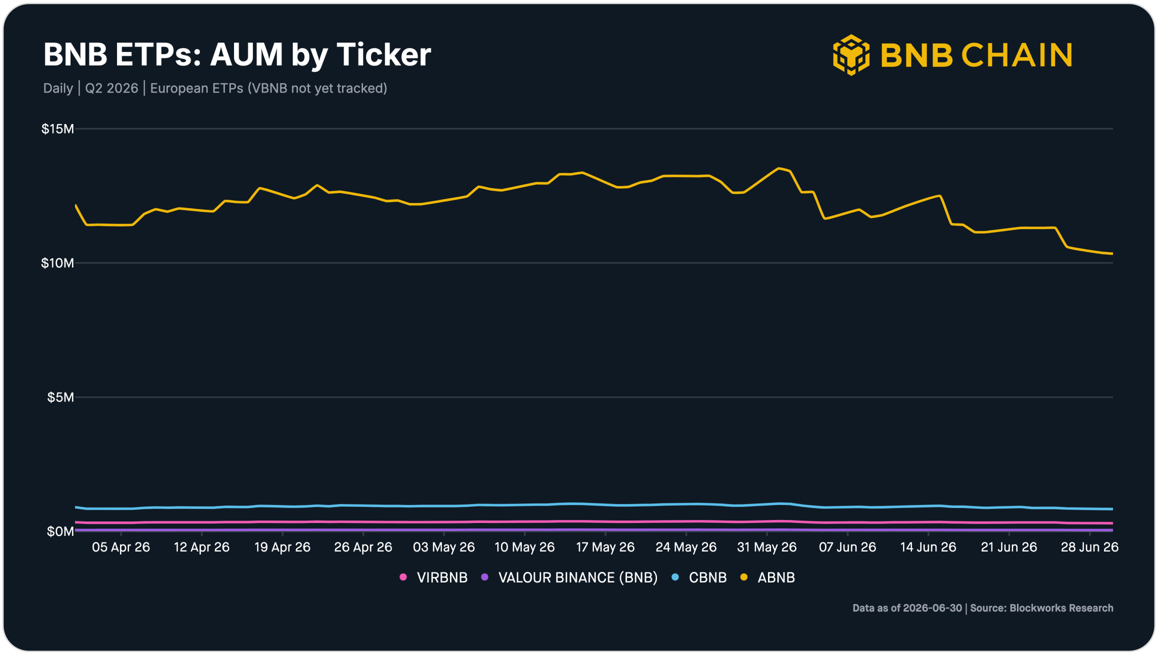
BNB Chain: Launchpad Tokens Launched. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks

SECTION 06

Product & Ecosystem Updates

Institutional Access

The VanEck BNB ETF (VBNB) listed on Nasdaq in late May, the first US spot BNB product; Grayscale's GBNB remains in SEC review after a May amendment. European ETPs (21Shares, CoinShares, Virtune, and Valour) ended the quarter at a combined $11.5M in AUM, concentrated in 21Shares' ABNB product, with quarterly net flows near zero, a decelerating outflow versus Q1. BNB treasury company BNC held 515K BNB throughout the quarter with no new purchases, trading at roughly 0.4x its net asset value of $288M at quarter-end. Regulated access is now built; measurable flows are the Q3 question.



BNB ETPs: AUM by Ticker. Daily | Q2 2026 | European ETPs (VBNB not yet tracked). Source: Blockworks

Protocol Engineering

The Osaka/Mendel hard fork (nine BEPs) activated on April 28 after a mandatory BSC v1.7.2 node upgrade, delivering the throughput, gas-predictability, and finality gains discussed above. BEP-677 merged in May, adding a scaled display standard for BEP-20 tokens that RWA issuers use for stock splits and dividend reinvestment; bStocks adopted it at launch. The team published a post-quantum cryptography migration study for BSC (ML-DSA-44 signatures, pqSTARK aggregation), finding block size and propagation, not verification, to be the binding constraint. BEP-675, proposed in June, would remove validator-side bid simulation from the MEV pipeline and reclaim roughly 50% of gas-limit headroom. As EU MiCA rules took effect July 1, the team positioned self-custody on BNB Chain as the continuity path for affected users. The team also disclosed a separate next-generation layer-1 in development, purpose-built for high-frequency trading and autonomous AI agents, targeting a public testnet by the end of 2026 and mainnet in early 2027. Its design centers on near-instant confirmation (a 150ms best-case target), a hybrid off-chain and onchain compute architecture, and an opt-in bridge and migration portal so existing assets and contracts can move forward. This is a forward roadmap item, not a Q2 deliverable, but it frames where the network intends to take high-throughput execution.

AI Agents

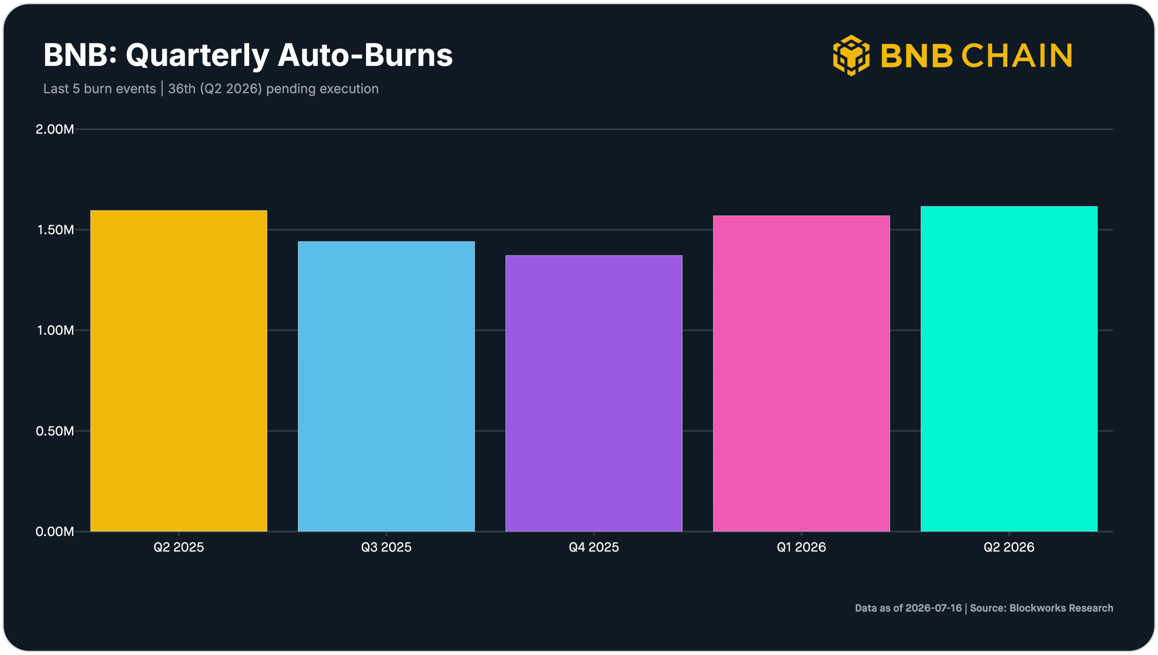
BNBAgent SDK reached mainnet on May 18 with Google, AWS, Virtuals, Binance Pay, and Trust Wallet among day-one partners, standardizing agent identity (ERC-8004), escrowed commerce (ERC-8183), payments, and storage. ERC-8004 agent registrations on BSC passed 50K in April and 100K by late May, and the base kept compounding after quarter-end, reaching roughly 200K by mid-July, about 60% of all registered agents across tracked chains and more than every other network combined. The team's own framing is appropriately measured: it describes the registration base as an early signal rather than proof of mature application adoption, with delegated-execution standards still on the roadmap. The AI Trading Agent hackathon (June 3 to 21, with CoinMarketCap and Trust Wallet) drew over 400 participants, and EASY Residency Season 4 opened applications in June.

SECTION 07

Closing Summary & Outlook

Q2 2026 stress-tested the diversification thesis and largely confirmed it. Speculative throughput continued to normalize: DEX volume fell 45%, launchpad fees fell 62%, and network REV declined 19%. Underneath, the durable-usage layer did not just hold, it advanced. Transactions rose, stablecoin supply set a record, contract deployment matched Q1's pace, and the network's structural bet on tokenized assets produced the quarter's standout result: roughly $2.3B in tokenized-equity trading across Ondo Global Markets and DEX venues, a thirteenfold jump in the DEX-venue figure, and bStocks accepted as lending collateral within days of launch. Institutional access crossed from filings to product with VBNB's Nasdaq listing.

The quarter's defining trade is deliberate: usage is running ahead of monetization because the network chose to price it that way. REV of $35.2M against record settlement activity reflects gas efficiency gains and fee subsidies; the network is spending near-term revenue to buy durable settlement share. Three things will indicate whether that trade converts in Q3. First, whether tokenized-equity liquidity compounds beyond the launch quarter, with the SpaceX listings and ten live bStocks as the test cases. Second, whether the fee base begins to grow with usage once the zero-fee window and its successor programs taper. Third, whether regulated demand shows up in measurable flows: VBNB's first full quarter, Grayscale's pending decision, and the roadmap's next chapter, a separate next-generation layer-1 for AI and high-frequency trading (targeting 20,000 TPS, a public testnet by late 2026, and mainnet in early 2027), give the network multiple shots at converting infrastructure credibility into economic results. The 36th burn, pending at an estimated 1.62M BNB, keeps the supply side of the equation on schedule regardless.



BNB: Quarterly Auto-Burns. Last 5 burn events | 36th (Q2 2026) pending execution. Source: Blockworks

SECTION 08

Appendix

08

Data in this report reflects BNB Smart Chain (BSC) activity through June 30, 2026, drawn from Blockworks data infrastructure. Daily active address counts enumerate BSC only, excluding opBNB and Greenfield, consistent with prior quarters. Stablecoin supply counts the fiat-pegged stablecoins in Blockworks' tracked set; yield-bearing, RWA-category dollar assets (USYC, BUIDL) are classified under Real World Assets, and U (United Stables) is not yet in the tracked set. Tokenized-equity trading volume combines Ondo Global Markets venue volume with tokenized-asset pair volume across tracked BNB Chain DEX venues. Throughput figures of roughly 3,900 TPS are the team's published post-activation benchmarks for the v1.7.2 client under high-throughput scenarios, not observed averages. Quarterly rollups use calendar quarters; stock metrics (supply, deposits, staking) are quarter-end snapshots, flow metrics (volume, fees, REV) are quarterly sums, and rate metrics are quarterly averages. Venue-share figures are computed on total tracked spot DEX volume; historical published shares used a narrower venue set and are not directly comparable at the level, though directional comparisons hold. Tokenized-equity supply is reported in token units where USD marks are unavailable. The 36th quarterly burn amount is the published estimate pending execution.

APPENDIX

Disclosures

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This research report has been funded by BNB Chain Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is produced with objectivity and transparency.

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