



Blockworks

Token Transparency Framework

A Score Of 35-40: indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

A Low Score Below 25: A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

Project and Team: (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

Token Supply and Allocation: (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

Transactions & Market Structure: (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

Financial Disclosure: (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

Token Transparency Framework

Ekubo, September 2025

Blockworks Official Audited Score: 39/40

TTF Preparer: Moody Salem (Founder)

Date of Audit: 09/18/2025

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the purpose of the project and its operation in layman's terms is provided.

Weighting

- 0: A simple description is not provided.
- 1: A simple description is provided.

Submitted Response: Ekubo Protocol is an automated market maker protocol on Ethereum and Starknet, with the most gas efficient and capital efficient implementation of concentrated liquidity and several novel features such as an on-chain Oracle and DCA orders.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting

- 0: A simple description is not provided.
- 2: A simple description is provided.

Submitted Response: Ekubo Protocol earns revenue from a withdrawal fee collected from liquidity providers, equal to the liquidity provider's choice of pool fee and charged on the

withdrawn principal. The entirety of the revenue is owned by the DAO. Ekubo, Inc. holds one third of the total supply of EKUBO, which is used to vote on how to distribute revenue among other things.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

Weighting

- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

Submitted Response: The rights of equity holders in Ekubo, Inc. and the rights of token holders are separate and distinct. Equity holders in Ekubo, Inc. have the normal voting and other rights afforded to equity holders in a Delaware corporation by virtue of the Articles of Association of DV Labs.

EKUBO token holders have non-binding voting rights via Ekubo Governance. The DAO has the right and responsibility to control all revenue earned by the protocol. They may at times vote on proposals that direct Ekubo, Inc., as a service provider to the DAO, to perform some duties for the DAO, e.g. distribute incentives. Ekubo, Inc., may in some cases decline additional responsibilities assigned by the DAO.

Ekubo, Inc. is also a major token holder, holding one-third of all EKUBO supply on its balance sheet. Ekubo, Inc. acts as an ordinary tokenholder--it can delegate its token, vote on proposals, or stake the tokens to earn a share of protocol revenue whenever possible. However, Ekubo, Inc., has committed to never dispose of its EKUBO tokens, which were distributed during the token generation event.

Revenue generated directly by Ekubo, Inc. will never be distributed to token holders. Ekubo, Inc. has committed not to earn revenue via fees charged on the Ekubo Interface to interact with Ekubo Protocol.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

Weighting

- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

Submitted Response: There are no agreements between the DevCo and any team members or investors that commit any of the one-third of total supply allocated to the team.

Score Received: 3/3

1. E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Weighting

- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

Submitted Response: The founder and CEO, Moody Salem, is publicly disclosed.

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

Weighting

- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

Submitted Response: Governance is fully on-chain and open source on Starknet. Token holders have the right and responsibility to decide what to do with revenue earned by the protocol, including redistributing revenue to stakers or liquidity providers. Docs for Governance are available here, including a section on value accrual:

<https://docs.ekubo.org/user-guides/governance/ekubo-token#value-accrual>

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Weighting

- 0: No initial allocation schedule is provided.
- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

Submitted Response: The token was split 3 ways: one-third to Ekubo, Inc., one-third as an airdrop to liquidity providers, and one-third was publicly sold via TWAMM (price determined by the market) on Starknet between May 2024 and July 2024. More details regarding the token generation event are here: <https://docs.ekubo.org/user-guides/governance/ekubo-token>. The total supply of the EKUBO token is 10 million (10,000,000). The total supply was split into 3 equal parts of 3,333,333 tokens. The 3 categories of distribution for the EKUBO token generation event were:

Airdrop: 1/3rd of the total supply was distributed to users via airdrop

Team: 1/3rd of the total supply is held by the company Ekubo, Inc.

Sale: 1/3rd of the total supply was sold by the DAO for ETH, USDC and STRK via Ekubo's DCA order feature

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

Weighting

- 0: None of the these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: There is no vesting on the Ekubo, Inc. token allocation. However, the company has publicly committed to keeping 100% of its allocation on its balance sheet. Docs regarding the token generation event are here:

<https://docs.ekubo.org/user-guides/governance/ekubo-token>

Score Received: 3/3

2. D) Labelled Unissued Token Wallets

Definition: Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

Weighting

- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

Submitted Response: The team wallet is on Starknet at 0x07be094d936b49bd8b41e62e27958f2ee9f65379db88e2bbd8cbbdb2799acb0. The Team SAFE is at 0x01BCA817F9b75986e6552BAaf40Fa8C7F53D9Cf6. A development Ethereum key also exists at 0x00000C771F6176268D5A9846E0956C3eF58597A1. Governance contracts live on Starknet, are labeled on block explorers, and addresses can be found here: <https://docs.ekubo.org/integration-guides/reference/contract-addresses#governance-contracts>

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Weighting

- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access. The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

Submitted Response: The leaderboard was calculated primarily based on fees earned in the protocol for all time up to the airdrop snapshot in May 2024. The airdrop was based on superlinear transformation of points on the leaderboard. Specifically, the number of points earned by an address was exponentiated by a factor depending on the user's role in the community, with a minimum exponentiation factor of 1. The CSV file is found here, as well as the process for computing allocations.

<https://docs.ekubo.org/user-guides/governance/ekubo-token#download-the-airdrop-data-csv-file>

Score Received: 2/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Weighting

- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: Ekubo, Inc. is the only insider. There are no investors in Ekubo, Inc. equity. Ekubo, Inc.'s business model is to sustain itself on revenue earned by the protocol and distributed to tokenholders, so it is fully aligned with the protocol.

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Weighting

- 0: No public disclosure of token issuance.
- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

Submitted Response: Public token issuance is not possible in the token smart contract. There is no on-chain owner for the EKUBO token contract--it is immutable and has a fixed supply of 10,000,000.

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

Weighting

- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

Submitted Response: The founder, Moody Salem, previously worked at Uniswap Labs and assisted with launching tokens as part of his regular duties as a software engineer. Ekubo, Inc. will not launch any additional tokens outside of the EKUBO token, except as directed by the DAO via governance vote. Ekubo, Inc. will also abstain from voting in proposals to launch additional tokens.

Score Received: 2/2

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Weighting

- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

Submitted Response: The project commits to disclosing related party transactions within 30 days.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

Weighting

- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.

- 2: All prior sales are disclosed with terms provided.

Submitted Response: No token sales or token-related transactions have occurred by Ekubo, Inc. We are not aware of the details of any third party sales of EKUBO token.

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Weighting

- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

Submitted Response: No market making or centralized exchange agreements have been signed by Ekubo, Inc. regarding the EKUBO token (or any third-party to our knowledge.)

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Weighting

- 0: The project does not commit to disclosing Token Holder Relations Reports.

- 3: The project commits to disclosing Token Holder Relations Reports.

Submitted Response: Ekubo, Inc. and other entities/individuals provides a number of public communications, dashboards, forums to ensure periodic updates on key developments, adoption metrics, and fees/revenue monthly.

Ekubo DAO treasury:

We will create a site to report the total current value of the DAO's portfolio and breakdown, and host it at <https://dao-treasury.ekubo.org>

Updates in the Discord town-hall:

<https://discord.ekubo.org>

Ekubo charts:

<https://evm.ekubo.org/charts>

Revenue & Fees:

Disclosed continuously available to public via DeFi Lama

<https://defillama.com/protocol/fees/ekubo>

Expenses:

Ekubo, Inc. does not disclose its expenses, and the same is not expected of any other service providers to the DAO, e.g. Blockworks.

Token Supply & Allocations:

The token is immutable, fully distributed and has a fixed supply of 10M. Spending of the DAO treasury goes through the public governance process.

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

Weighting

- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

Submitted Response: Addresses are provided on line no. 14. The DevCo has one on-chain wallet that holds the EKUBO tokens, one Safe that holds a small amount of stables, and the rest of the funds are held in a Mercury bank account. The majority of the company funds were provided by a grant from the Ekubo DAO. The Ekubo, Inc. is one service provider of several to the DAO, and has made no commitment to provide reports on the company's spending or funding by third parties.

Score Received: 2/2