

// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
--- INITIAL DISCLOSURE

Blockworks

18 JUNE 2026

B2

Horizen

ICO Token Transparency Filing

FILING -- B2 // STATUS -- NEW // FRAMEWORK -- TTF



Project & Team	1
1. Description of Project	1
2. Known Project Team	2
3. DAO Structure	4
4. Primary Foundation	6
5. Primary Dev Co	7
6. Affiliated Protocol Contributor	9
Token Supply & Allocation	10
7. Initial Allocation	10
8. Vesting Insider Tokens	12
9. Disclosure of Token Advisory Billings	12
10. KOL Marketing Activities	13
11. Labelled Unissued & Operational Token Wallets	14
Transactions & Market Structures	15
12. Market Maker Agreements & Deals	15
13. CEX / DEX Agreements & Deals	16
14. Liquidity Deals and Market Activity	17
Resource Disclosures	17
15. Prior Token Sales & Fundraising	17
16. Operational Funding, Economic Flows, and Resource Provisioning	18
17. Previous Exploits Affecting The Native Token	20
18. Offchain Foundation Or DevCo Income Statement	21

Disclaimer: This Token Transparency Filing is prepared by [ENTER PROTOCOL] and is provided for general informational purposes only. Blockworks makes no representations or warranties, express or implied, regarding the accuracy, completeness, or timeliness of the information provided (including any external links to third-party content), and Blockworks is not liable for any errors or omissions in the content or for any actions taken in reliance on this content.

If [ENTER PROTOCOL] elects to publish or make available any statements, descriptions, or other content regarding any digital assets through the Services (collectively, "Disclosures"), [ENTER PROTOCOL] shall be solely responsible for the content, accuracy, and legality of such Disclosures. Blockworks shall have no obligation to review or verify any Disclosures and shall not be liable for any statements made therein.

[ENTER PROTOCOL] shall indemnify, defend, and hold harmless Blockworks and its affiliates, and their respective directors, officers, employees, and agents, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to any Disclosures made by [ENTER PROTOCOL].

Project & Team

1. Description of Project

A narrative description of the purpose of the project is provided.

Answer:

Horizen is a privacy-first appchain built to make privacy simple, powerful, and accessible for everyday apps. With upgraded tokenomics, ZEN brings better liquidity, lower costs, and seamless access to privacy tools across Base and the Ethereum ecosystem.

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

Labs/DevCo (Horizen Labs)

Full Name	Official Title	Prior Experience
Rob Viglione	Co-Founder & CEO	Former U.S. Air Force physicist who spent his early career at the intersection of military intelligence and aerospace economics. Before co-founding Horizen, he served as an analyst for Special Operations in Afghanistan and an economic consultant, where he used complex cost modeling to support the Air Force's space launch programs. He migrated to academia prior to co-founding Horizen and launching \$ZEN, zkVerify, and ApeCoin.
Rosario Pabst	Chief Operating Officer	Former U.S. Air Force officer program manager with a deep background in technical leadership. In 2017, she transitioned to the blockchain sector as

		a founding member of Horizen, where she has since focused on scaling global teams and product development. She holds a Bachelor of Science from Indiana University and a Master of Science from Loyola University,
Zain Cheng	Chief Technology Officer	Zain holds both a Master of Engineering in Computer Science and a Bachelor of Science in Electrical and Computer Engineering from Cornell University. He previously held positions at the Federal Reserve BNY, Barclays, Siemens, and RTR.
Andy Bryant	Chief Strategy Officer	A former engineer who designed advanced robotics for the aerospace and nuclear industries, Bryant later pivoted to Mergers & Acquisitions (M&A) at BDA Partners, where he honed his institutional finance expertise. He transitioned into the digital asset space as the COO of bitFlyer Europe, one of the world's most regulated exchanges, and later founded the DeFi platform Vektor. With a Master of Engineering from the University of Bath and research experience at the Tokyo Institute of Technology

Foundation (Horizen Foundation)

Full Name	Official Title	Prior Experience
Glenn Kennedy	Director	Launched multiple projects as a Cayman Director.
Rolf Versluis	Co-Founder & Dev Growth Lead	Launched Zen and zkVerify
Michael Pastko	Ecosystem Growth Lead	Tech and blockchain industry professional with 15 years of experience spanning strategy, design, project management, GTM, and ecosystem development.
Khushi Panwar	Community & DevRel Operations Coordinator	DevRel Associate and Community Lead with experience across 5 past blockchain projects

Gustavo Fialho	Program Manager	Front-End Developer and UI/UX Specialist with experience in technical support, product troubleshooting, and community leadership for Horizen.
----------------	-----------------	---

DAO / Onchain Governance

Full Name	Official Title	Prior Experience
Johncarlo Maddalena	Special Council Member	Horizen Community member
Benjamin Charbit	Special Council Member	Horizen Community member
Jemma Xu	Special Council Member	Horizen Community member
Lukas Bures	Special Council Member	Horizen Community member
Vladan Nikolic	Special Council Member	Horizen Community member
Domenico Minniti	Special Council Member	Horizen Community member
Paul Mihalche	Special Council Member	Horizen Community member

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.

- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model
- (f) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer:

The Horizen DAO exists. Governance documentation is publicly available at:
<https://docs.horizen.io/governance/overview/constitution>

(a) IP ownership & control — All IP sits with the Horizen Foundation including copyrights, trademarks, domain names, social accounts, software and algorithms. DAO/tokenholders have governance rights over that IP. Tokenholders can approve the use, implementation, enhancement, improvement, management, and licensing of the Horizen DAO Governed IP through the ZenIP governance process.

(b) Contract/admin powers — The Foundation acts as the legal wrapper for the DAO, acting through its Director the Foundation, may enter contracts with service providers and disburse treasury.

(c) Locked-token rights — Per the prior filing, Horizen does not have any locked staking rewards to insiders.

(d) Current tokenholder governance rights and economic arrangements — Per zenIP 42407, the Horizen DAO was allocated ~3m ZEN over four years to bootstrap its treasury (750k unlocked at the migration to Base in July 2025; remainder vests linearly over 48 months). Per zenIP 42411, the Horizen DAO authorized the deployment of its idle capital to support ZEN in DeFi and to diversify the DAO treasury between ZEN, BTC, ETH, and stablecoins, using automated LP strategies that earn yield on rebalancing. 2m of the total ZEN allocated to the DAO is earmarked for the 'ZEN Sustainability Initiative (SI)' to fund investments in Horizen ecosystem projects.

The two categories of ZenIPs/EONIPs have different requirements for vote quorums and majorities:

- Technical ZenIP
 - There must be at least 5% of the circulating supply of \$ZEN participating in the vote. The proposal must receive at least 67% of votes in favor in order to pass.
- Non-Technical ZenIP
 - There must be at least 3% of the circulating supply of \$ZEN participating in the vote. The proposal must receive more votes in favor than against in order to pass.

(e) Control surface reliance —

Horizen DAO's governance has multiple layers of protection: all proposals must pass Special Council administrative review before voting, with the Council able to reject proposals that

violate mission, threaten safety, or breach law. Technical ZenIPs require a 67% supermajority with 5% quorum, and a 30-day Foundation legal review follows passage.

The Special Council are elected through SnapShot by Token Holders. Terms last for 6 months. Election rules can be changed via the ZenIP Process.

(f) Dissolution authority — The Foundation (legal wrapper for the DAO) can be wound up either by a Tokenholder Vote under the Governance Documentation, or by a directors' resolution.

4. Primary Foundation

Instructions: For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer:

(a) Entity — The Horizen Foundation is a Cayman Foundation.

(b) IP ownership & control — The Horizen Foundation, holds ownership rights in the intellectual property underlying the ZEN and EON blockchains, including source code, software, trademarks, trade names, service marks, domain names, social media accounts, designs, and related works of authorship. Network IP is developed and maintained on the Foundation's behalf by Horizen Labs, Inc. (Delaware) pursuant to a Services Agreement dated 26 September 2023, under which all deliverables vest in the Foundation as Service Recipient. The Foundation governs the use, licensing, enhancement, and management of this IP through the ZenIP / EONIP process under the Horizen DAO Constitution, with Tokenholder approval required for material decisions affecting DAO-Governed IP.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration — Per zenIP 42407, the Horizen Foundation was allocated 2m ZEN over four years to bootstrap its long-term operations (500k unlocked at the migration to Base in July 2025; remainder vests linearly over 48 months). The Foundation deploys its idle capital to support ZEN capital markets and produce yield to fund the Foundation's operational runway.

Decisions across all material governance areas are exercised by Tokenholders through the ZenIP improvement-proposal process. Proposals are categorised as Technical or Non-Technical. Following a passed Tokenholder proposal, implementation is carried out by the Foundation in its stewardship capacity. Decisions requiring legal-entity action (entering contracts, holding accounts, signing instruments, engaging counterparties, and effecting commercial arrangements) are executed by the Foundation directors in accordance with the Articles of Association.

Foundation's governance powers over the DAO:

Stewardship and administration - facilitating the operation of the DAO, maintaining its Governing Documents, and undertaking actions conducive to its stewardship role.

Treasury custody and disbursement -holding DAO treasury assets and disbursing them in accordance with Tokenholder- approved ZenIPs and Foundation policies.

Contracting authority - entering into commercial agreements with service providers, counterparties, and regulated venues in furtherance of the DAO's purpose.

(d) Powers over DevCo — The Horizen Foundation has a master services agreement (MSA) with Horizen Labs (the DevCo) under which Horizen Labs builds and maintains various Horizen network and community infrastructure. The Foundation can not exert direct or indirect influence over decision-making of the DevCo beyond the contractual MSA relationship.

(e) Contract/admin powers —

The DAO's Wallet is controlled as a 4/8 signer. With three signers contracted to the Foundation as service providers, one Special Council member, three signers from Labs and then the Director.

(f) Current economic arrangements and distribution policies — No core team members are compensated by any tokens allocated to the Foundation through advisory services or similar agreements. Excess cash or revenue from the DevCo would flow into the non-profit

Foundation for the purposes of growing the token and its utility. The Foundation may use token-based revenue to pay Horizen Labs for development work under a contractual service-provider relationship; this does not accrue to DevCo equity holders via the token.

5. Primary Dev Co

Instructions: For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer:

The Primary Developer Company is Horizen Labs.

(a) Entity — Horizen Labs is a Delaware Corporation.

(b) IP ownership & control — IP has been transferred from Horizen Labs to The Horizen Foundation under an MSA.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration — Horizen Labs has a master services agreement with the Horizen Foundation to build and maintain various Horizen network and community infrastructure. The work done under the Labs Co. MSA was historically more extensive when Horizen existed as a layer-1 blockchain

with an EVM sidechain (Horizen EON). With the launch of Horizen on Base, Horizen Labs is transitioning to a product-centric revenue model focused on the development of dApps on Horizen. Labs does not have specific governance powers over DAO, treasury, protocol-controlled resources, token administration or reward parameters.

- (d) Powers over Foundation** — Labs can not exert direct or indirect influence over the decision making of the Horizen Foundation.
- (e) Contract/admin powers** — Horizen Labs does not have contract/admin powers over the DAO.
- (f) Current economic arrangements and distribution policies** — Token holders have no ownership or governance rights in the DevCo. No value (e.g., dividends or profit-sharing) is accrued to equity holders of the DevCo, and any excess cash or revenue would flow into the non-profit Foundation for the purposes of growing the token and its utility. The Foundation may use token-based revenue to pay Horizen Labs for development work under a contractual service-provider relationship; this does not accrue to DevCo equity holders via the token. Equity holders of the DevCo may benefit from its commercial success (such as profits or a future sale of the business), but that value does not flow to token holders.

6. Affiliated Protocol Contributor

Instructions: Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol's primary Foundation or DevCo - that materially contributes to the protocol's code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena's risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn't applicable to a given APC, leave it absent and note why briefly.

- **(a) Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).
- **(b) Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, "3/5 multisig"). If none, say so.
- **(c) Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- **(d) Compensation and material economic arrangements** — If any, protocol-generated resources or economic value is dynamically routed to the APC, describe the arrangement. Include the resource sources, routing mechanism, payment frequency, and duration. If no protocol resources or resources-linked economics are routed to the APC, state that explicitly.

Answer:

APC 1: Autonomous Limited

(a) Identity & Role: Autonomous Limited is engaged by The Horizen Foundation as its outsourced operational manager. Its remit covers internal controls and policy design, treasury administration, bookkeeping and quarterly management accounts, invoice review and payment execution, service provider engagement, regulatory and compliance liaison, and strategic advisory.

(b) Parameter Control & Scope: Autonomous exercises operational authority over the Foundation's treasury and external relationships at Board direction, including initiating wallet transfers with multisig operators, opening and monitoring banking/custody/exchange accounts, and actioning asset diversification. All material decisions require Board sign-off; Autonomous prepares and executes rather than decides unilaterally. No on-chain governance or protocol-parameter authority is granted.

(c) Contract/Admin Powers: Autonomous participates in multisig wallet operations (initiates and broadcasts transfers).

(d) Compensation: The Foundation pays Autonomous a fixed annual base fee, invoiced quarterly in advance, subject to annual inflation-linked adjustment. Out-of-pocket and third-party professional expenses are reimbursed at cost with prior written approval. No protocol-generated on-chain revenue is routed to Autonomous.

APC 2: Constellation Labs, Inc. (Caldera)

(a) Identity & Role: Constellation Labs, Inc. (trading as Caldera) is engaged by The Horizen Foundation to provide dedicated blockchain rollup hosting and infrastructure. Services include operating the sequencer and ongoing maintenance.

(b) Parameter Control & Scope: Caldera holds no authority over protocol parameters or governance mechanisms. Its role is purely infrastructural — executing block production as a managed service under the Foundation's direction.

(c) Contract/Admin Powers: Caldera manages infrastructure maintenance. A 99.999% monthly uptime SLA is committed.

(d) Compensation: The Foundation pays Caldera a fixed monthly service fee, payable in advance.

Token Supply & Allocation

7. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals — Horizen had a fair-launch token in 2017 with no founder allocations, team allocations, ICOs, or private sales. With its origins as a fork of the Zcash codebase, Horizen began as a proof-of-work layer-1 blockchain. There was no initial supply of ZEN nor pre-launch grants to any entity (team, investor, foundation, community). The first ZEN were emitted with the mining of the first block. Block-zero totals: tokens issued at launch = 0; locked = 0; unlocked = 0. The first ZEN entered circulation as the block subsidy paid to the miner of block 1.

(b) Recipient categories & use of funds — During the PoW phase, ZEN block rewards were split between ecosystem participants. Post-migration to Base in July 2025, 25% of the remaining token supply was minted for the community, with the rest subject to a linear vesting period over 48 months.

May 2017 - Block reward: 12.5 ZEN, mined roughly every 2.5 minutes. The original split was 88% to miners, 8.5% to treasury, and 3.5% to secure nodes

June 2018 (Block 244,700): The split was rebalanced and Super Nodes were introduced. Secure node share went to 10%, super nodes added at 10%, treasury raised to 10%, miners dropped from 88% to 70%. So: 70% miners / 10% secure nodes / 10% super nodes / 10% treasury.

December 2020 (Block 840,000): Block reward halved from 12.5 to 6.25 ZEN. The percentage split was rebalanced again. Miners 60%, Secure Nodes 10%, Super Nodes 10%, ecosystem Treasury 20%.

December 2024 (Block 1,680,000): Block reward halved from 6.25 to 3.125 ZEN.

Migration July 23rd 2025: 25% of remaining tokens minted and split between DAO and Foundatoin. 60% going to DAO 40% to Foundation. The rest is then linearly vested over 48 months in the 60:40 split.

(c) Initial price per token — No fixed offering price was set. ZEN launched via a fair-launch PoW emission mechanism with no ICO or private sale; the price was set by the open market as miners began to sell emitted ZEN.

(d) Ticker / market symbol — ZEN

(e) Total supply & supply regime — ZEN has a fixed maximum supply of 21,000,000 tokens. The supply is capped (not inflationary) and has no native burn mechanism.

<https://mirror.xyz/horizenofficial.eth/wZY9WrXuAcwVW48gOlnLEwvf6yz5uVE0BJFWCk6DEg>

(f) Initial vesting / release schedules — Post-migration to Base (July 2025) — Foundation: 2m ZEN total, 500k unlocked at migration, remainder vests linearly over 48 months. DAO: ~3m ZEN total, 750k unlocked at migration, remainder vests linearly over 48 months.

Community: 25% of remaining supply minted at migration; the rest subject to linear vesting over 48 months. Reference:

<https://mirror.xyz/horizenofficial.eth/wZY9WrXuAcwVW48gOlnLEwvf6yz5uVE0BJFWCk6DEg>

8. Vesting Insider Tokens

Instructions: If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of total supply. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of total supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or “no cliff”), vesting frequency (e.g., monthly/quarterly), and total duration.

Answer:

No post-TGE token compensation plans exist for the employees of the Foundation or DevCo.

9. Disclosure of Token Advisory Billings

Instructions: Disclose current token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).
- (d) A brief description of the advisory/services (e.g., “legal and regulatory advisory,” “growth and BD support,” “security advisory”).

Answer:

(a) The Foundation contracts the seven Special Council Members of the DAO, four Moderators and one consultant who acts as a regional representative in China, they are paid in ZEN which is based on a fixed fiat value each month. Special Council members are paid \$2,000.00 each a month and the regional representative is paid \$1,625.00 a month. The Foundation contracts with Thrive for its Grant management programme. The agreement is for five years. It started in August 2025. Each year the Foundation pays Thrive 40,000 Zen for service fees.

(b) Total token allocation across all advisory services — Contracts are paid in ZEN based on a fixed amount of USD each month. This is paid from the Foundation’s Treasury.

(c) Payer entity — The Horizen Foundation

(d) Description of advisory/services —

Special Council - Review submitted ZenIP proposals prior to community vote and act in the interests of the Horizen Ecosystem.

Moderators - Facilitate community discussion channels and governance forums, support proposal-discussion threads through the proposal lifecycle, and maintain adherence to community guidelines.

Regional Representative Consultant - Promote the ZEN brand, communicate with the community and produce in-depth market feasibility studies.

10. KOL Marketing Activities

Instructions: Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

Answer:

KOLs do not receive tokens and are not disclosed.

11. Labelled Unissued & Operational Token Wallets

Instructions: For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet's primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

Definition: Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

Answer:

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
DAO Treasury Wallet	DAO treasury holdings	Base	0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1	4 of 8 mutlisig	https://app.safe.global/settings/setup?safe=base:0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1
Foundation Treasury Wallet	Foundation treasury holdings	Base	0x57Ea5Db2f794f4FeA8cd4E3F3135B12ecE24bEa4	4 of 8 multisig	https://app.safe.global/settings/setup?safe=base:0x57Ea5Db2f794f4FeA8cd4E3F313

					5B12ecE24bEa4
Foundatio n Ops Wallet	Foundation operations	Base	0x2dCe406A45e264 c2D171Bc4f8b4F34 207643839D	2 of 3 multisig	https://app.saf e.global/settin gs/setup?safe =base:0x2dCe 406A45e264c 2D171Bc4f8b4 F3420764383 9D

Unissued

Smart contract for Foundation unlocks:

[Address: 0xc97CE0AB...c2d4a5910 | BaseScan](#)

Smart contract for DAO unlocks:

[Address: 0x45c56523...3bCE97ceb | BaseScan](#)

Both contracts can have the claim process signed by any wallet, but unlocks will always be deposited to the Foundation/DAOs wallets.

Transactions & Market Structures

12. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Answer:

The Horizen Foundation has worked with Auros and Wintermute in the past; those engagements are not currently active. Currently active engagements:

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
G-20 (Foundation)	10,000 ZEN (0.24%)	23/07/20206	Call options
G-20 (DAO)	30,000 Zen (0.14%)	23/07/2026	Call options
Animoca (Foundation)	52,500 ZEN (0.25%)	01/04/2027	Call options
Katalepsis (DAO)	10,000 ZEN (0.048%)	N/A	Token Loan

13. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer:

N.B. There could be other exchanges not included on this list however agreements would pre-date The Horizen Foundation.

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
Aerodrome ZEN/WETH	40,000 ZEN 0.2%	N/A	N/A
OKX	0.07%	N/A	15,083 ZEN

Binance Migration	0.23%	N/A	50,108 ZEN Deposit
BitGet	0.02%	N/A	~4,000 ZEN

14. Liquidity Deals and Market Activity

Instructions: If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- **(a) Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- **(b) Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- **(c) Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- **(d) Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

Answer:

(a) Token repurchases or secondary-market accumulations — No Token repurchase plan exists

(b) Protocol-owned liquidity (POL) — Per zenIP 42411, the Horizen DAO authorized the deployment of its idle capital to support ZEN in DeFi and to diversify the DAO treasury between ZEN, BTC, ETH, and stablecoins, using automated LP strategies that earn yield on rebalancing. The DAO utilises Arrakis to support the ZEN/WETH Liquidity Pool on Aerodrome. The vault owner is the DAO wallet, 0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1, the Foundation has authorised approval from zenIP 42411 to unwind from this pool. Any unwinding or pool additions would need to be signed by the mutlisig signers of the DAO wallet. The DAO originally provided, 55 WETH and 40,000 ZEN.

(c) Liquidity deals / purchased TVL — There are no deals for purchased TVL

(d) Token-secured loans/lines —

The DAO only has loans in place with Market Makers to provide tokens to them in facilitation of market making activities. 30,000 ZEN with G-20 with an expiry on July 23rd 2026, and a loan of unspecified duration with Katalepsis of 60,000 USDC and 10,000 ZEN.

Resource Disclosures

15. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
 - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (b) Date of sale (at least month & year).
 - (c) Number of tokens sold (or % of total supply)
 - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

Horizen had a fair launch in 2017 with no team allocations, no founder allocations, no ICOs, and no private token sale. No prior fundraising, OTC, or discounted MM sales have occurred via the Project.

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
N/A — fair launch only	N/A	N/A	N/A

16. Operational Funding, Economic Flows, and Resource Provisioning

Instructions: Provide a narrative description of the Project’s material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”

- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).
- **(d) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

Score: Partially Complete

Answer:

(a) Entity existence — Foundation (Horizen Foundation): exists. Lab/DevCo (Horizen Labs): exists. DAO (Horizen DAO): exists.

(b) Material sources of funding or economic inflows —

- **Foundation:** Per zenIP 42407, the Horizen Foundation receives a total of 2m ZEN over four years to bootstrap its long-term operations (500k unlocked at the migration to Base in July 2025; remainder unlocking in equal monthly installments over the next four years). The Foundation deploys its idle capital to support ZEN capital markets and produce yield to fund the Foundation's operational runway.

- **DAO:** Per zenIP 42407, the Horizen DAO receives a total of ~3m ZEN over four years to bootstrap its treasury (750k unlocked at migration; remainder unlocking in equal monthly installments). Per zenIP 42411, the DAO uses automated LP strategies and earns yield on the rebalancing of its treasury (ZEN, BTC, ETH, stablecoins).

- **DevCo:** Horizen Labs has a master services agreement with the Horizen Foundation for development services. With the launch of Horizen on Base, Horizen Labs is transitioning to a product-centric revenue model focused on the development of dApps on Horizen.

(c) Operational use of resources —

- **Foundation:** operations and Foundation runway; supporting ZEN capital markets.

- **DAO:** ecosystem investments; 2m ZEN earmarked for the 'ZEN Sustainability Initiative (SI)' to fund investments in Horizen ecosystem projects with the potential of producing long-term revenue streams for the DAO; intent is to create an 'ever-green' ecosystem funding vehicle.

- **DevCo:** development of network and community infrastructure; transitioning toward dApp development on Horizen.

(d) Onchain Resource Usage — The original filing references ZEN holder Token Holder Relations Reports and the post-migration emission schedule at <https://mirror.xyz/horizenofficial.eth/wZY9WrXuAcwVW48gOIfnLEwvf6yz5uVE0BJFWCk6DEg>. There are no public dashboards for the Treasury

Foundation wallets:

<https://app.safe.global/settings/setup?safe=base:0x57Ea5Db2f794f4FeA8cd4E3F3135B12ecE24bEa4>

<https://app.safe.global/settings/setup?safe=eth:0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1>

<https://app.safe.global/settings/setup?safe=bnb:0x57Ea5Db2f794f4FeA8cd4E3F3135B12ecE24bEa4>

DeBank: [Portfolio of 0x57ea...bea4 | DeBank | Your go-to portfolio tracker for Ethereum and EVM](#)

DAO Wallets:

<https://app.safe.global/settings/setup?safe=base:0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1>

<https://app.safe.global/settings/setup?safe=eth:0x4eE5979612066AC58edd3bB1Fd9bd6E0A55edAf1>

DeBank: [Portfolio of 0x4ee5...daf1 | DeBank | Your go-to portfolio tracker for Ethereum and EVM](#)

17. Previous Exploits Affecting The Native Token

Instructions: If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself.

For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Answer:

No incident has affected the current ZEN ERC-20 token contract on Base as of 2026-05-22.

Prior to August 2018, Horizon was branded as ZenCash.

(a) Date & component affected: 2018-06-02 (attack initiated; response began 2018-06-03) - legacy Horizon mainchain.

(b) Exploit vector summary: A 51% / double-spend attack. The attacker gained control of a majority of the network's hashrate and privately mined a longer chain, and broadcast it to reverse deposits that had already been credited to an exchange partner.

(c) Quantified impact: Three double-spend transactions of 3,317.4, 6,600, and 13,234.9 ZEN — approximately 23,000 ZEN in total. Worth around \$550,000 at the time. No tokenholder balances, token supply, minting, or burn mechanics were affected, and custody of the broader token supply was unaffected.

(d) Remediation / response taken: Horizen developed and deployed a modification to Nakamoto/Satoshi Consensus introducing a quadratic penalty for delayed block submission, raising the cost of private-mining attacks (See section 3.1 <https://downloads.horizen.io/file/web-assets/Horizen-White-Paper.pdf>). Exchange partners were also asked to raise minimum confirmations as an interim measure.

(e) Current status: Fully resolved. The legacy mainchain itself has now been discontinued — on 23 July 2025, Horizen migrated all ZEN balances from the legacy mainchain and the EON EVM chain to an ERC-20 smart contract on Base, and both old chains were discontinued.

18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

Answer: N/A