This filing is a snapshot in time and makes no future looking statements regarding the protocol. The protocol will be scored out of 40 and has the right to halt the publication of the filing at any time.

Please follow the structure/shape of the instructions.

Project & Team

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Project & Team

1. Description of Project

Instructions: Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

Answer:

(a) Problem the project solves

Monero is designed around private and censorship-resistant digital payments, and its public materials contrast that objective with transparent blockchains where transaction participants and activity can be linked and traced.

(Source: What is Monero (XMR)?, About Monero)

(b) Operational priorities

The cited materials describe Monero as an open-source community project with no company or CEO, operated through volunteers, community-funded contributors, workgroups, and a community crowdfunding system that funds proposals and maintains a General Fund for project support.

(Source: FAQ, Workgroups, CCS - Community Crowdfunding System (CCS), GitHub - monero-project/monero)

(c) High-level project overview

At a high level, Monero is a decentralized peer-to-peer network whose privacy model relies on Stealth Addresses, Ring Signatures, and RingCT, while consensus and issuance rely on proof-of-work mining, roughly 2-minute block times, and ongoing block rewards.

(Source: What is Monero (XMR)?, GitHub - monero-project/monero, Monero Technical Specification)

(d) Primary token functions

Publicly, XMR functions as electronic cash for fast, inexpensive payments, and the protocol uses block rewards plus transaction fees to compensate miners who secure the network.

(Source: What is Monero (XMR)?, FAQ About Monero)

(e) Control surface reliance

The cited materials indicate that Monero does not rely on a corporate operator. Instead, workgroups manage most project functions, the Core Team stewards infrastructure where centralization cannot be avoided, and protocol development proceeds through open contribution, pull requests, code review, and public coordination channels.

(Source: FAQ, Workgroups, GitHub - monero-project/monero)

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:

No formal DAO or onchain governance leadership body exists for Monero. The Core Team functions as the closest equivalent to a governance leadership body: it is a closed volunteer group that stewards infrastructure, domains, GitHub repositories, the General Fund wallet, and release engineering. Core Team members are listed below.

(Source: FAQ, Workgroups)

DAO/Onchain Governance

No formal DAO or onchain governance leadership body exists for Monero. However, the Core Team serves as the de facto governance and stewardship body: it is a closed volunteer group responsible for infrastructure, domains, GitHub repositories, the General Fund wallet, and release engineering. Its known members are listed below with their titles and prior experience.

Full Name	Official Title	Prior Experience
Riccardo Spagni	Core Team member; former Lead Maintainer (stepped down 2019)	Active in cryptocurrency since 2011; founded GlobeE, a multi-currency payment processor, in 2017; prior software development background in import/export industry.
Jeremie Dubois-Lacoste	Core Team member; General Fund wallet administrator; primary release binary signer	PhD in computer science with academic expertise in combinatorial systems and optimization algorithms; prior academic research career before entering cryptocurrency full-time.
Francisco Cabañas	Core Team member (original)	Active in cryptocurrency since 2011; holds a PhD in physics; extensive business background including non-profit experience.

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) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.

- (e) **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:

(a) IP ownership & control

No formal DAO exists for Monero. No DAO-specific IP ownership or control applies.

(b) Contract/admin powers

No formal DAO was identified in cited materials. Publicly observable governance instead appears to run through workgroups, Core Team stewardship over domains, the website, and GitHub repositories, and open-source contributor processes rather than a tokenholder voting body or legal-wrapper DAO.

(Source: FAQ, Workgroups, GitHub - monero-project/monero)

(d) Value accrual & holder rights

No formal DAO exists for Monero and there is no protocol treasury or issuer-controlled revenue stream. XMR holders have no protocol-level revenue rights or treasury claims. The CCS is funded by community donations allocated to specific contributor proposals; those funds are not controlled by or claimable by general XMR holders. The General Fund is stewarded by the Core Team for project expenses and is likewise not a tokenholder entitlement. Value accrual to XMR holders is a function of the programmatic mining emission schedule: a main emission that produced approximately 18.132 million XMR by May 2022, followed by a permanent tail emission of 0.6 XMR per approximately 2-minute block. No governance mechanism exists by which holders can vote on distributions or redirect fees.

(Source: FAQ, CCS - Community Crowdfunding System (CCS), GitHub - monero-project/monero)

(e) Dissolution authority

No formal DAO exists for Monero. No dissolution or wind-up mechanism applies.

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 involved in the issuance of the native token at launch.

Answer:

(a) Entity

No primary foundation exists for Monero.

(b) IP ownership & control

Not applicable. No primary foundation exists for Monero.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

Not applicable. No primary foundation exists for Monero.

(d) Powers over DevCo

Not applicable. No primary foundation exists for Monero.

(e) Contract/admin powers

Not applicable. No primary foundation exists for Monero.

(f) Current economic arrangements and distribution policies

Not applicable. No primary foundation exists for Monero.

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 involved in the issuance of the native token at launch.

Answer:

(a) Entity

No primary DevCo exists for Monero.

(b) IP ownership & control

Not applicable. No primary DevCo exists for Monero.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

Not applicable. No primary DevCo exists for Monero.

(d) Powers over Foundation

Not applicable. No primary DevCo exists for Monero.

(e) Contract/admin powers

Not applicable. No primary DevCo exists for Monero.

(f) Current economic arrangements and distribution policies

Not applicable. No primary DevCo exists for Monero.

Token Supply & Allocations

6. 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**

The cited materials do not describe a one-time TGE issuance, lockup, or unlock schedule. Instead, Monero went live on 18 April 2014 with no premine, no instamine, no token sale, and no presale, and supply entered circulation through mined block rewards.

(Source: Monero Technical Specification, About Monero**)**

(b) **Recipient categories & use of funds**

The reviewed public launch model points to miners as the initial recipient category: Monero gives the full block reward to miners, and public sources do not describe a launch allocation to a foundation, DevCo, or development treasury.

(Source: About Monero, FAQ**)**

(c) **Initial price per token (if applicable)**

No fixed initial offering price was identified in cited materials because the same sources describe no token sale or presale at launch.

(Source: Monero Technical Specification, About Monero**)**

(d) **Ticker / market symbol**

The project publicly labels the asset as XMR.

(Source: What is Monero (XMR)?**)**

(e) **Total supply & supply regime**

Public sources describe a fixed emission rate rather than a hard fixed cap: the main emission produced about 18.132 million coins by the end of May 2022, tail emission now produces 0.6 XMR per 2-minute block, and the technical specification describes max supply as about 18.293 million XMR plus 0.6 XMR per 2 minutes.

(Source: About Monero, Monero Technical Specification, FAQ**)**

(f) **Initial vesting / release schedules**

No issuer-run vesting or release schedule was identified in cited materials. The public record instead describes mining-based issuance and an ongoing block reward regime.

(Source: Monero Technical Specification, FAQ)

7. Airdrop Process

Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune dashboard, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don't count.
- (b) Clearly state covered user segments (e.g., "stakers of X," "Aave users") and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a)If no airdrop has ever been conducted, say so plainly ("We have never conducted an airdrop to date and do not plan to execute one").

Answer:

The cited materials describe Monero as a fair launch with no premine, no instamine, no token sale, and no presale, and they describe issuance through mining and block rewards rather than an allocation-based distribution event. On that reviewed public record, no Monero TGE-linked airdrop was identified in cited sources.

(Source: About Monero, Monero Technical Specification, FAQ)

No public data found in cited sources for any nonpublic address-level airdrop disclosure because no airdrop program was identified in the reviewed verified public record.

(Source: About Monero, Monero Technical Specification, FAQ)

Transactions & Market Structures

8. 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:

Monero has no market maker agreements or token loans. No issuing entity exists with legal standing to enter such arrangements on behalf of the protocol.

9. 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:

Monero has no project-side CEX or DEX listing agreements, no token allocations for listings, no listing lockups, and no native-token listing fees. No issuing entity exists to negotiate such arrangements; exchanges list XMR on their own initiative.

Financial Disclosures & Risks

10. 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**
- (b) **Early-Stage Investment Instrument used** (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
- (c) **Date of sale** (at least month & year).
- (d) **Number of tokens sold** (or % of total supply)

- (e) **Vesting schedule**

If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

No prior token sale or presale was identified in cited materials.

11. 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:

(a) Date & component affected

The reviewed public incident record identified a 2023-09-01 incident affecting the Community Crowdfunding System (CCS) main wallet.

(Source: Community Crowdfunding System wallet incident)

(b) Exploit vector summary

The public notice states that during a routine transfer the project discovered that the CCS main wallet had been drained, but it also states that the source of the breach had not yet been ascertained.

(Source: Community Crowdfunding System wallet incident)

(c) Quantified impact

The notice reports that 2,675.73 XMR, described as the entire CCS main-wallet balance, was drained, while the secondary contributor-payment wallet remained untouched with about 244 XMR.

(Source: Community Crowdfunding System wallet incident)

(d) Remediation/response taken

The public response stated that the General Fund would be used to cover the loss and that contributors with in-progress CCS proposals would remain unaffected.

(Source: Community Crowdfunding System wallet incident)

(e) Current status

At the time of the published notice, an internal investigation was ongoing. The CCS wallet incident did not affect the native XMR token supply, the Monero protocol, or individual tokenholder balances. The drained funds were community-donated CCS contributions held in a project-operated wallet, not protocol-controlled resources or user custody. As of May 2025, no exploit affecting the native XMR token supply, protocol consensus layer, or tokenholder balances has been identified in the public record.

(Source: Community Crowdfunding System wallet incident)

(f) References

The reviewed public notice links to a related GitHub discussion for further details.

(Source: Community Crowdfunding System wallet incident)

12. Material Risk Factors (Regulation, Technology, Token Economics)

A. Regulatory, Legal & Tax Risks
Describe how evolving laws and regulations could affect the project by answering, at a minimum, questions like:

- **Impact of Regulatory Change on TGE and Listings:** (If applicable) How could evolving or conflicting laws and regulations affect your ability to complete the TGE, deliver tokens to purchasers, and list or maintain the token on trading venues in key jurisdictions?

- **Entity-Level Regulatory Impact:** (If applicable) How could regulatory or legal changes impact your core entities (Foundation, DevCo, DAO, affiliated service providers), including enforcement actions, licensing requirements, or forced changes to structure or operations?
- **Tokenholder Tax Treatment:** (If applicable) What uncertainties exist around how tokenholders may be taxed, and make clear that tokenholders are responsible for understanding their own tax obligations?
- **Jurisdictional & User Access Restrictions:** (If applicable) If the project restricts access for certain jurisdictions or user types (e.g., U.S. persons, sanctioned countries, retail vs. professional), what are those restrictions and what risks do they create for users and for the project?

Answer:

Impact of regulatory change on TGE and listings: Monero's TGE-equivalent launch is historical rather than pending, because cited materials describe a 2014 fair launch with no token sale or presale. Even so, evolving reporting and compliance rules remain relevant to listing and service availability because Monero is actively discussed in a public regulatory submission about privacy-preserving networks, and public Monero FAQs state that users acquire XMR through exchanges operating under different compliance models.

(Source: About Monero, Monero Technical Specification, Monero Policy Working Group (MPWG), FAQ)

Entity-level regulatory impact: The cited materials do not identify a company, CEO, foundation, or DevCo running Monero. They instead describe The Monero Project website as a loose collective, state that the website itself does not store, sell, buy, send, or receive Monero, and show that workgroups plus the Core Team steward infrastructure and administer CCS and General Fund donation surfaces. As a result, regulatory or legal pressure on website operators, repositories, hosting, or donation and escrow infrastructure could still affect project coordination and public-facing services even without a conventional issuer entity.

(Source: FAQ Legal | Monero - secure, private, untraceable, Workgroups, A message from the Core Team about the General Fund)

Tokenholder tax treatment: The IRS states that digital assets are property, not currency, that income from digital assets is taxable, that digital-asset transactions may need to be reported on federal returns, and that taxpayers must maintain sufficient records. Tokenholders therefore need to understand their own transaction history and tax obligations for holding, receiving, mining, or disposing of XMR.

(Source: Digital assets)

Jurisdictional & user access restrictions: The cited materials do not identify a project-imposed jurisdiction blacklist in the materials reviewed here, but they do state that Monero is bought through exchanges with different compliance models, including KYC and

non-KYC venues. That means user access can vary by venue, jurisdiction, and regulatory posture even where the protocol itself is decentralized.

(Source: FAQ, What is Monero (XMR)?)

B. Protocol, Technology & Security Risks
Describe risks to network and contract reliability, correctness, and safety by answering, at a minimum, questions like:

- **Bugs and Design Flaws:** (If applicable) What bugs, design flaws, or implementation errors could exist in your core protocol code, smart contracts, and any bridges, rollups, or oracles that you depend on, and how could these lead to loss of funds or disruption of the protocol?
- **Security Measures & Their Limitations:** (If applicable) What security measures have you taken (audits, formal verification, bug bounties), and what types of failures might these measures still fail to detect or prevent?

Answer:

Bugs and design flaws: The cited materials show that Monero can still face material privacy or implementation bugs. The 2023 10-block-old decoy-selection post-mortem rated the issue HIGH severity and said affected wallet versions lost sender anonymity for spends exactly 10 blocks old, and the August 26, 2025 find_and_save_rings() post-mortem rated a later wallet privacy bug HIGH severity when using an untrusted remote daemon, said affected versions were v0.12.0.0 to v0.18.4.1, and recommended updating to v0.18.4.2. Public Monero FAQs also show that protocol changes and network upgrades have historically been used to introduce privacy and consensus improvements, which means holders depend on software correctness and upgrade coordination over time.

(Source: Post-Mortem of 10-Block-Old Decoy Selection Bug, Post-Mortem of find_and_save_rings() bug, FAQ)

Security measures and their limitations: The cited materials identify a Vulnerability Response Process and HackerOne intake, an open Research Lab, contributor testing and code review before merges, and signed-hash verification guidance for software downloads, including Monero documentation that says core developers sign the released-binary hash list and identifies BinaryFate as a developer who signs releases. Those measures improve disclosure, review, and release integrity, but the same public sources also show their limits: high-severity privacy bugs still reached users in 2023 and 2025, and download-verification guidance only helps when users actually verify binaries before use.

(Source: Improving Monero, Monero Research Lab (MRL), GitHub - monero-project/monero, Verifying Monero Binaries Signature, Post-Mortem of 10-Block-Old Decoy Selection Bug, Post-Mortem of find_and_save_rings() bug)

C. Token Economics, Unlocks & Incentive Risks
Describe how the token's economic design and supply schedule could affect holders by answering, at a minimum, questions like:

- **Critical Economic Assumptions:** (If applicable) Which economic assumptions (e.g., staking yields, fee revenue, liquidity incentives, MEV capture, demand for blockspace) are critical for protocol security, utility, and governance, and what happens if those assumptions fail?
- **Governance Control over Monetary Policy & Rewards:** (If applicable) To what extent can governance change monetary policy, fee parameters, or reward allocations (e.g., inflation rate, treasury flows, incentive programs), and how could such changes adversely affect tokenholders?

Answer:

Critical economic assumptions: Publicly, Monero's economic model relies on continued demand for XMR, miners continuing to secure the network, and tail emission plus transaction fees remaining sufficient to incentivize mining. The cited materials also emphasize that Monero's value depends on buyers being willing to buy it, so reduced demand or weaker miner participation could pressure market value, liquidity, or security assumptions.

(Source: FAQ, About Monero, Monero Technical Specification)

Governance control over monetary policy and rewards: The cited materials do not identify an issuer or tokenholder voting body that can unilaterally rewrite monetary policy. Instead, public governance appears to run through workgroups, Core Team stewardship, and community-coordinated network upgrades, and the public record shows that consensus changes and proof-of-work changes have historically been introduced through upgrade cycles. That means future monetary or reward changes would depend on community coordination and software adoption rather than on issuer-side commitments, which can create execution and governance uncertainty for holders.

(Source: FAQ, Workgroups, Monero Technical Specification)