

Blockworks



**Token Transparency
Filing**

B2 Version 1.0. This version has been deprecated. The information in this filing might be out of date.

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B-2 Token Transparency Filing

Nest Exchange, April 2026

Blockworks Official Score: 96%

TTF Preparer: Ace Da Book

Date of Review: 05/08/26

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.

Submitted Response:

Nest is the first MetaDEX that transforms trading fees into amplified HYPE exposure through an innovative dual rewards system. Unlike traditional DEXs that simply distribute fees, nest multiplies value through HYPE Engine treasury mechanics, creating a perpetual growth mechanism for the Hyperliquid ecosystem where every trade strengthens HYPE accumulation and upside for users.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: Provide a narrative description of the Project's primary sources of revenue, broken out by entity: Foundation, Lab, and DAO. If an entity does not exist, state explicitly that it doesn't exist. If an entity does exist but does not pursue profit, state explicitly how it provisions for its operations.

Submitted Response:

veNEST Limited Governance Structure. No Foundation or Labs.

The veNEST holders represent the on-chain economic and governance layer of the project. It is the only entity that receives protocol revenue, and its revenue streams are entirely generated by on-chain economic activity. 100% revenue sharing with no protocol fee extraction

The revenue sources are:

- 1) Weekly DEX Trading Fees - All trading fees generated by pools that receive votes are fully distributed to veNEST holders. Fees are delivered at the end of each epoch to veNEST holders who vote. This is the DAO's core weekly revenue stream.
- 2) Voting Incentives - Protocols may provide voting incentives to attract veNEST votes toward their liquidity pools. These incentives are paid directly to veNEST holders who vote for those pools, functioning as an additional, variable revenue stream on top of swap fees.
- 3) HYPE Engine Vault Rewards (HYPE) - HYPE Engine wallet receives 100% of all veNEST voting rewards directed to the HYPE Engine NFT. The HYPE Engine converts these revenues into HYPE exposure and issues HYPE as a reward stream for veNEST participants.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: Disclose, in plain language, the rights of tokenholders, how value accrues to the token (if at all), and how those rights differ from rights of equityholders of the Development Company ("DevCo") or other off-chain entities. Separately state any value or cash flows reserved for equityholders (for example, dividends, profit-sharing, or share repurchases) versus value mechanisms that affect tokenholders (for example, staking rewards, governance-directed distributions).

Submitted Response:

nest is an entirely onchain business with no legal wrapper

There are no equity holders. Rights of Tokenholders - Holders of the protocol's native token have on-chain rights only, which are limited to:

Governance participation – Tokenholders may lock their tokens to obtain veNEST and vote on protocol parameters such as liquidity incentives and pool emissions.

Access to protocol reward mechanisms – Tokenholders who lock tokens and participate in voting share 100% of on-chain rewards based on veNEST vote power, including trading fees, voting incentives, and HYPE generated via the HYPE Engine Vault.

Influence over protocol-level resource allocation – Through veNEST, tokenholders may help direct emissions and determine which DEX pools receive incentives.

How Value Accrues to the Token:

The token is not a claim on profits, revenues, or assets of the Development Company.

Any potential economic benefit to tokenholders arises only through on-chain protocol mechanisms for tokenholders to lock into a vote escrowed NFT (veNEST), which may include:

1. Trading Fee Distributions - veNEST voters receive 100% of trading fees generated by pools they support with votes. These fees are distributed entirely through smart contracts and not by a DevCo.
2. Voting Incentives - individuals and protocols may offer incentives to veNEST voters. These incentives are voluntary, on-chain, and not connected to a DevCo. 100% of these voting incentives are distributed to veNEST voters.
3. HYPE Engine Vault Rewards (HYPE) - A portion of protocol rewards (initially ~40% of veNEST voting rewards) flows into the HYPE Engine, which acquires HYPE.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: Disclose token-based compensation provided to external advisors or service providers (e.g., legal, marketing, technical, growth) when such compensation is funded from the on-chain treasury or token reserves held by the Foundation, Labs/DevCo, or similar entities.

Provide the following:

- (a) The total token allocation across all advisory or service engagements (aggregate tokens paid and/or reserved).
- (b) Whether any token-based payments or commitments currently exist (or explicitly state that none exist).
- (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”).

If none exist: Explicitly state that no tokens have been or will be allocated to external advisors or service providers.

Submitted Response:

Software development agency: Received 1,466,705 veNEST tokens with 6 month lock, linear vest

Marketing Agency: Received 6,252,795 veNEST tokens with 6 month lock, linear vest.

Onchain NEST mint, lock, and veNEST token transfer transaction:

<https://hyperevmscan.io/tx/0xe83a3d20c5813e239077e3fea066e9d0f8a7b97462fe72f816ae84b7f5c6e8a7>

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.

Submitted Response:

Founding team prefers to stay pseudoanonymous. We are known to each other and necessary partner entities, investors, and face DOX to partners.

Score Received: 0/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide documentation that covers all of the following, and include public URLs (links) where specified:

A) Governance rights: What tokenholders can and cannot decide (e.g., parameters, treasury, upgrades). Provide at least one link that substantiates this.

B) Value accrual: Whether and how value (if any) accrues to the token or an explicit “no value accrues” statement. You may either clearly explain this in the answer text or provide a link that substantiates it.

C) Governance implementation mechanism: How governance is executed in practice (e.g., on-chain module, council, insider multisig), including who controls execution (entities/roles), threshold(s), and any timelocks. Provide at least one link that substantiates this.

Submitted Response:

A) Governance Rights for tokenholders:

<https://docs.usenest.xyz/key-features/for-venest-lockers>

B) Value accrual: The HYPE Engine Vault enables users to autocompound their NEST to their locked veNEST position - <https://docs.usenest.xyz/key-features/hype-engine-vault>

C) Governance

For individual veNEST voters - executed on-chain by each wallet

For nest controlled veNEST, which includes the HYPE Engine Vault, the HYPE Engine Strategy, the Team, the Ecosystem Fund, and the Assistance Fund - a 3/4 multisig is utilized with Safe.

Members on the Multisig are CEO and COO of nest and CTO of Aegas

Score Received: 0.5/1

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.

Submitted Response:

Initial Allocation fully disclosed in the documentation:

<https://docs.usenest.xyz/key-features/tokenomics>

All veNEST has a 6month maximum lock and all supply was locked for the maximum 6 months at TGE

HYPE Engine: 40% - 400,000,000 veNEST

Team: 15% - 150,000,000 veNEST permanently locked

Ecosystem Fund: 10% - 100,000,000 veNEST
Assistance Fund: 10% - 100,000,000 veNEST
Fenix Airdrop: 5% - 50,000,000 veNEST
Angel Round: 3.5% - 35,000,000 veNEST
Community Round: 1.5% - 15,000,000 veNEST
Echo Round: 1.5% - 15,000,000 NEST (3 month cliff, 3 month linear vest)
Growth Treasury: 10% - 100,000,000 NEST
Initial Liquidity: 3.5% - 35,000,000 NEST

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: State the:

A) Post-TGE employee lock as % of circulation.

State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of current circulating supply. If circulation isn't used, an explicitly labeled equivalent (e.g., "% of total supply" or "% of FDV") is acceptable. Must include an "as of <date>" timestamp.

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. If variants exist (e.g., performance grants), note the typical range.

Submitted Response:

A) Post-TGE Employee Lock as % of Circulation

As of December 7, 2025, there are no post-TGE employees with token grants, and therefore no tokens locked or unvested attributable to post-TGE employees. The team allocation itself is permanently max-locked veNEST and does not contribute to circulating supply.

However, the protocol maintains a Growth Treasury consisting of liquid NEST. This treasury could be used in the future to compensate newly onboarded contributors or employees. Any such compensation would be distributed as locked NEST, but no post-TGE grants have been issued to date.

B) Typical Post-TGE Vesting Schedule

Because no post-TGE grants have been issued, there is no active vesting schedule in effect.

However, if the Growth Treasury is used in the future for contributor or employee compensation, awards would be distributed as locked NEST, following the same max-lock mechanics available to all tokenholders. Under this model:

Cliff: None (tokens enter max-lock immediately)

Vesting mechanism: Lock duration decays linearly to zero over the lock period

Total duration: Up to the protocol's maximum lock term (6 months)

Frequency: Continuous, on-chain vesting determined by lock mechanics

If performance-based or time-based variants are introduced, they would be implemented via locked NEST, but no such programs currently exist.

Score Received: 3/3

2. D) Labelled Unissued Token Wallets

Definition: Publicly label all wallets that hold Unissued Tokens (e.g., foundation, operations, future contributors, treasury, investor reserve), keep each category in distinct wallets (a unique address per category), and disclose who controls each wallet (DAO multisig, foundation, labs/devco, operations, or contract controller + admin). Include one verification link per wallet (docs or explorer). If multisig mint control manages Unissued Tokens rather than a pre-minted treasury, say so and name the multisig controller.

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.

Submitted Response:

Clickable links to wallets and NEST supply: <https://nest-supply.netlify.app/>

All of the following contracts are 2/3 Gnosis Safe multisignature from the nest team:

0xdB180c83029577A1Cb323542EC796Fa4cC7b8F51

0x1CA8caF5197454A9eAbE05Db3A3c80897d5516A2

0xe8c4C070baa6117eB3186F8AE6ccEB7406707ea7

Contracts Owner

Address:

<https://hyperevmscan.io/address/0x6652173b0Cb3d96d8f0198bc49670440Dec69e79>

HYPE Engine NFT - Permanently max locked veNEST

Address:

<https://hyperevmscan.io/address/0xbA6f01324F61aD4F5997C44580CF21A80655B969>

Ecosystem Fund NFT - Permanently max locked veNEST

Address:

<https://hyperevmscan.io/address/0x8CE4d7F93f8A55E6d120F302C0BcCE502B640827>

Growth Treasury - NEST

Address:

<https://hyperevmscan.io/address/0xB59cd99f88cACc73adA8D7701197B1B3a7B9c6eC>

Team - Permanently max locked veNEST

Address:

<https://hyperevmscan.io/address/0x90D39920c60953A96BfAAfBA55F909697F55a7cC>

Assistance Fund - Permanently max locked veNEST

Address:

<https://hyperevmscan.io/address/0x0Ccd34Be3C5F4f905308B0eF898E870Fb7930354>

Raise

Address:

<https://hyperevmscan.io/address/0x337330Ce02D9dc8f8B3493678c19C8aA0a55A201>

5% per epoch NEST emissions receiver - NEST. Each week, 5% of newly minted NEST tokens are deposited to this wallet for voting incentives in order to drive liquidity to partner and ecosystem pools.

Address:

<https://hyperevmscan.io/address/0x8CE4d7F93f8A55E6d120F302C0BcCE502B640827>

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.

Submitted Response:

The project has conducted one airdrop of 50,000,000 NEST to date (the “Fenix Airdrop”).

Eligibility Criteria (Executed Airdrop):

The Fenix Airdrop was specifically for veFNX holders on Blast, recognizing them as “loyal MetaDEX superusers.”

Allocation method:

Eligible recipients were addresses that held veFNX on Blast at the time of the snapshot used to construct the airdrop Merkle tree.

Each eligible address received an allocation of max-locked veNEST (i.e., voting-escrowed NEST) encoded in the airdrop’s Merkle distribution.

The exact per-address amounts are defined in the Merkle data used by the airdrop contract.

Recipient List (Auditable Source)

For the executed Fenix / NEST airdrop:

Claim UI:

The airdrop can be checked and claimed at: <https://app.usenest.xyz/airdrop> (connect wallet to view eligibility and amount).

On-chain Merkle distributor (auditable source):

The Merkle-based airdrop distributor contract is VeNestSplitMerkIAidropUpgradeable_Proxy at 0xB97B9217B55F322F7105f34777Af9F63B3b720A6 on HyperEVM.

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.

Submitted Response:

No locked staking rewards for insiders

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).

Submitted Response:

NEST issuance is governed by an explicit epoch-based schedule, with defined starting emissions, ramp-up, then programmed decline. Emissions allocation is governed by veNEST votes, meaning distribution is community-guided.

Because emissions can be dynamically adjusted ($\pm 25\%$), there is some protocol-level flexibility, but still contained within a pre-specified adjustment window, not arbitrary minting.

Liquidity providers receive NEST in real-time or minute-by-minute, depending on pool type, making NEST rewards predictable and accessible.

Future emission adjustments will be made public onchain, on [Dune analytics page](#), and on [X](#). There will be no new issuance outside NEST emissions for liquidity providers.

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: State (A) whether any key team members are currently advisors or members of other protocols where they have previously assisted or are assisting with a token launch (or say “none”), and (B) the project’s policy on any new tokens going forward (e.g., “no additional tokens,” or clear conditions such as “1:1 to existing holders with governance vote”). Plain, categorical language is required.

Submitted Response:

There are no team members that are currently advisors or members of other protocols assisting with token launches.

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.

Submitted Response:

nest commits to disclosing related party transactions within 30 days.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: 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) Date of sale (at least month & year).
- (b) Number of tokens sold (or % of total supply)
- (c) Vesting schedule

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

Submitted Response:

nest:

1 - Angel: \$670,000 raised, \$20m FDV, 6month locked veNEST (closed Oct 15, 2025)

2 - Echo: \$150,000 raised, \$20m FDV, 3 month cliff, 3 month vest NEST (closed November 11, 2025 on Echo: <https://app.echo.xyz/founders/deals/1B66D4D506DAA771E8D63BE931237053>)
3 - Community: \$120,000 raised, \$20m FDV, 6 month locked veNEST (closed Nov 14, 2025)

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.

Submitted Response:

No market maker deals.

\$250,000 of NEST and \$250,000 of WHYPE was deposited by nest to nest exchange full range liquidity pool at TGE.

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.

Submitted Response:

nest will provide ongoing and quarterly updates to token holders via live dashboards that cover growth KPIs, token issuance, token value capture, and any additional expenses.

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The project must disclose its financial position through (a) publicly viewable, labeled on-chain financial dashboards showing assets, working capital, revenue, and expenses, and (b) publicly available quarterly off-chain financial reports covering assets, working capital, revenue, and expenses.

Submitted Response:

See above 4.a.

Team: <https://hyperevmscan.io/address/0x90d39920c60953a96bfaafba55f909697f55a7cc>

Assistance fund:

<https://hyperevmscan.io/address/0x0Ccd34Be3C5F4f905308B0eF898E870Fb7930354>

HYPE Engine:

<https://hyperevmscan.io/address/0xbA6f01324F61aD4F5997C44580CF21A80655B969>

Growth Treasury:

<https://hyperevmscan.io/address/0xB59cd99f88cACc73adA8D7701197B1B3a7B9c6eC>

Ecosystem Fund:

<https://hyperevmscan.io/address/0x8CE4d7F93f8A55E6d120F302C0BcCE502B640827>

nest commits to publishing offchain financial reports detailing assets, revenue, and expenses

Score Received: 2/2