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

Blockworks

18 JUNE 2026

B2

ZKsync

ICO Token Transparency Filing

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

Project & Team

Token Supply & Allocation

Transactions & Market Structure

Resource Disclosures

Project & Team

1. Description of Project

A narrative description of the purpose of the project in layman's terms is provided.

Answer:

ZKsync is a network of chains secured by cryptography, not validators. Its cutting-edge ZK innovation enables the privacy, performance and connectivity that businesses need to thrive in the digital assets economy.

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:

Information about all of the key executives for ZKsync are publicly available in related documentation and many are active on social media.

Labs/DevCo

Full Name	Official Title	Prior Experience
Alex Gluchowski	CEO, Matter Labs	Director of R&D at Entropy Labs (Sep 2017–Dec 2018, Ethereum R&D, Hong Kong). Co-Founder & CTO of PaulCamper (Oct 2015–Aug 2017, Berlin; grew it into Europe's largest RV-sharing marketplace). Co-Founder & CTO of Somuchmore GmbH (Dec 2013–Sep 2015, Berlin; acquired by Rocket Internet).

ZKsync Association

Full Name	Official Title	Prior Experience
Anamaria Fuiorea	Chairperson, ZKsync Association	Compliance and regulatory executive with over 20 years of experience across fintech, banking, and regulated industries. Has focused her career on designing and scaling compliance, risk management, and anti-financial crime frameworks across Europe, the Middle East, and Asia. Expertise includes fintech, blockchain, and digital assets, with a strong emphasis on operationalizing regulatory requirements.

ZKsync Foundation

Full Name	Official Title	Prior Experience
Marco Cora	Director, ZKsync Foundation	Director at ZKsync Foundation (Jun 2024–Present). Previously at Matter Labs as SVP Business and Operations (May 2023–Jun 2024) and leading fund raising and VC relationships (Aug 2021–Jun 2024). Prior: 13+ years at Azimut Group (Singapore), including Country Head and CEO of Azimut Investment Management Singapore (Nov 2013–Oct 2021), Portfolio Manager for Tail Hedging and Portfolio Optimisation (Nov 2011–Oct 2021), and Board Member across multiple Azimut entities in Singapore, Australia, and Hong Kong.

DAO / Onchain Governance Leadership

ZKsync governance does not have named individual leadership positions. Governance is exercised collectively through the Token Assembly (Delegates who vote on proposals), Guardians (8 named individuals with veto power), and the Security Council (8 entity-based technical members). Membership of these bodies is publicly disclosed in the ZKsync Governance Procedures.

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:

(a) IP ownership & control:

The ZKsync codebase is open source under MIT and Apache 2.0 licenses, publicly maintained on GitHub (github.com/matter-labs/zksync-era and related repositories). The DAO (Token Assembly) does not directly own IP in a traditional sense. However, the Token Assembly can endorse or revoke endorsement of official Protocols via governance vote. The "ZKsync" trademark and brand are owned by Matter Labs. ZKsync Governance Program Systems (ZKGPS), a Cayman Islands Foundation Company governed by Token Assembly Approval, administers Token Program Proposals.

(b) Contract/admin powers:

The ZKsync governance system distributes on-chain authority across multiple bodies:

- **Token Assembly (Delegates):** Votes to approve protocol upgrades (via Protocol Governor), token programs (via Token Governor), and governance advisory proposals (via GovOps Governor). Proposals require delegate approval to progress. Voting power is 1 ZK token = 1 vote, activated through delegation.

- **Guardians (8 individuals; Guardian Multisig on Ethereum: 0x600dA620Ab29F41ABC6596a15981e14cE58c86b8):** Onchain veto on any Token Governor or GovOps Governor proposal requires 5/8 signers. Offchain veto on Protocol Governor proposals requires 5 signed statements. Can extend the offchain veto period from 3 to 7 days with 2/8 signers. Can approve Protocol Governor proposals during the 30-day Risk Review Period with 5/8 signers if the Security Council is unable or unwilling. One of 3 Emergency Upgrade Signers (5/8 threshold on the Guardian Multisig).

- **Security Council (8 members; Security Multisig on Ethereum: 0x66E4431266DC7E04E7d8b7FE9d2181253df7F410):** Soft Freeze (12 hours) requires 3/8 signers. Hard Freeze (7 days) requires 6/8 signers. Unfreeze requires 6/8 signers. Approves Protocol Governor proposals in the Risk Review Period with 4/8 signers. One of 3 Emergency Upgrade Signers (6/8 threshold on the Security Multisig). Composition and thresholds per ZIP-15 (April 2026), which reduced the council from 12 to 8 signers and limited membership to entities.

- **Emergency Upgrades:** Require unanimous approval from all three governance bodies acting through the Emergency Upgrade Multisig: Security Council (6/8), Guardians (5/8), and ZKsync Foundation Multisig (3/5). Emergency Upgrades can be executed whether or not a freeze is active.

(c) Locked-token rights:

No staking or token-locking mechanism for additional governance rights currently exists. Voting power is 1 ZK token = 1 vote, activated through delegation. There are no boost, lock-based multipliers, or time-weighted voting mechanisms.

(d) Current tokenholder governance rights and economic arrangements:

Holders of the ZK Token, issued by the ZKsync Association, can delegate ZK token voting power to Delegates. Delegates, in turn, have the ability to vote to approve protocol upgrades, token programs, sequencer selection, and other governance proposals. Currently, sequencer fees accrue to the designated sequencer, operated by Matter Labs.

The Token Assembly has control over 29.3% of the total token supply (21B ZK) at the time of the token launch in June 2024. This allocation can fund initiatives in line with the ZK Credo and ZKsync Governance North Star. Proposals can allocate ZK token minting rights if approved by passing a token program proposal through the Token Governor.

"GovOps" via Governance Advisory Proposals (GAPs): GAPs provide legitimacy to off-chain decisions through onchain Token Assembly Delegate voting (e.g. ratification of standards & policies, elections).

Reference: docs.zknation.io | forum.zknation.io/t/zknomics-roadmap-vision/712

(e) Control surface reliance:

ZKsync is actively progressing toward full decentralization. The sequencer is currently sole-operated by Matter Labs, but decentralized sequencing is under development (supporting Gateway and ZKsync Era, allowing anyone to participate as a sequencer). A decentralized prover pilot launched in Q1 2025, inviting community members to run provers, submit validity proofs, and earn testnet rewards. The governance system itself is already decentralized across the Token Assembly,

Guardians, and Security Council. The anticipated evolution includes: implementation of decentralized sequencing, enabling protocol-level interoperability between ZK Chains, and enabling protocol-level fees from sequencers such that all ZK Chains contribute towards ecosystem sustainability.

(f) Dissolution authority:

The ZKsync Association (the primary foundation entity) can only be voluntarily dissolved by the General Assembly with a two-thirds majority of valid votes cast. Upon dissolution, the General Assembly must appoint a liquidator and decide on the distribution of remaining assets. After covering liabilities, remaining assets must be used for non-profit, charitable, or ecclesiastical purposes in accordance with §§ 34 ff. of the Austrian Federal Fiscal Code (BAO). The last Board must notify the competent Austrian association authority in writing within four weeks of the dissolution resolution. Separately, ZKsync Governance Program Systems (ZKGPS, the Cayman Foundation Company) may be wound up by its Board (a non-delegable power), and surplus assets upon winding up are distributed as decided by Token Assembly Approval.

4. Primary Foundation

Instructions: Do the following for the Primary Foundation, defined below. If the primary foundation 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. retained 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 Developer Company.
- (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 were 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:

ZKsync Association (Governance Operator & Token Issuer)

The Primary Foundation for ZKsync is the ZKsync Association, the entity that issued the ZK Token at launch in June 2024.

(a) Entity type and jurisdiction

Non-profit association under the Austrian Association Act 2002 (Vereinsgesetz 2002), registered office in Vienna, Austria. Ownerless entity with no shares, stock, equity, or similar instruments. LEI: 529900SV858GPLFCQK64. Chairperson: Anamaria Fuiorea.

(b) IP ownership & control

The Association does not hold proprietary IP or trademarks. The ZKsync codebase is open source (MIT/Apache 2.0). The Association operates the governance portal (zknation.io), governance documentation, and related interfaces. The Association is home to the ZKsync Governance Team, which maintains governance infrastructure, oversees system design and updates, and educates the community. Subsidiary entity: ZKsync Governance Program Systems (ZKGPS), an ownerless exempted limited guarantee Foundation Company incorporated in the Cayman Islands (File #414748), which handles KYC/KYB compliance and legal contracts for Token Program Proposals approved by governance.

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

The ZKsync Association is the issuer of the ZK Token. It operates the governance interfaces and manages content displayed on its controlled online interfaces. The Association's Board provides instructions based on Token Assembly vote outcomes. The Association does not directly control protocol-level treasury assets or capped minters for ecosystem funding — the Ecosystem Initiatives allocation is administered by the ZKsync Foundation, a separate Cayman Islands foundation company (see Sections 7, 11, and 16).

(d) Powers over DevCo

The ZKsync Association holds no equity in, board seats on, or governance authority over Matter Labs and cannot direct Matter Labs' decision-making. The Association is ownerless, non-profit, structurally independent, with no equity and no profit distributions

(e) Contract/admin powers

The Association does not have independent pause or upgrade authority over the protocol. Its role is governance operations and token issuance.

(f) Current economic arrangements and distribution policies

Non-profit; no dividends or profit distributions. No portion of assets, revenues, or profits may be transferred as profit to members or Board members (apart from authorized remuneration for services). The Association relies on donations to fund its operations.

5. Primary Developer Company

Instructions: Do the following for the Primary Developer Company, defined below. If the primary foundation 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. retained revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the Developer Company 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 were 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 type and jurisdiction

Matter Labs, an exempted company incorporated under the laws of the Cayman Islands (company number 352369). CEO: Alex Gluchowski.

(b) IP ownership & control

Matter Labs owns the "ZKsync" trademark and brand. The ZKsync codebase is open source under MIT and Apache 2.0 licenses, publicly maintained on GitHub. Matter Labs is the primary development organization building and maintaining the protocol, the ZK Stack, Prividium, and handles the majority of enterprise business development alongside the Foundation.

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

Matter Labs operates the sole sequencer for ZKsync Era and collects L2 transaction fees through this role. Transactions can only be validated through the open-source proof system. Alex Gluchowski (CEO) is one of 8 Guardians with veto power over governance proposals. Matter Labs also holds one of 8 Security Council seats. These are individual governance roles, not formal corporate powers of Matter Labs over the DAO.

Matter Labs holds ZK tokens and associated delegate voting rights in the Token Assembly. Where Matter Labs has a conflict of interest, including any Token Program Proposal it submits, it abstains. This is an individual tokenholder right exercised through standard delegation, not a corporate control power.

(d) Powers over Foundation

Matter Labs holds no equity, board seats, or other governance authority over the ZKsync Association, and cannot direct either entity's decision-making. The entities operate at arm's length and are structurally independent.

(e) Contract/admin powers

Alex Gluchowski participates as a Guardian (veto power via Guardian Multisig, 5/8 threshold). Matter Labs is also on the Security Council (freeze/unfreeze, Risk Review approval). These are individual governance roles subject to governance procedures and can be altered by Protocol Governor proposals.

(f) Current economic arrangements and distribution policies

As sole sequencer operator, Matter Labs collects L2 transaction fees (validated through the open-source proof system). ZKsync is in the process of decentralizing the sequencer and validators. Equity holders (Matter Labs, affiliates) hold common/preferred shares that receive no protocol fees or token distributions by default. Matter Labs has stated it does not plan dividends or buy-backs from protocol revenue — equity value is tied to service contracts and IP. Team token allocation (2,845,357,294 ZK, 13.55% of total supply) vest over 4 years with a 1-year cliff (June 2024–June 2028).

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, describe whether the APC receives service fees, grants, reimbursements, token allocations, or other compensation from the protocol or associated entities, and whether any governance, treasury, or administrative influence is tied to that relationship. If none, state that explicitly.

Answer:

Two collective governance bodies materially contribute to protocol security and governance oversight and are disclosed here for completeness, although they are member-based bodies rather than single operating companies: the ZKsync Security Council and the ZKsync Guardians.

APC 1: ZKsync Security Council

(a) Identity & role: The ZKsync Security Council consists of 8 entity members who are signers of the Security Multisig (Ethereum: 0x66E4431266DC7E04E7d8b7FE9d2181253df7F410), operating through the ZKsync Security Council Foundation (Cayman Islands) with members bound by contractual agreements and entity bylaws. Per ZIP-15 (April 2026), the council was reduced from 12 to 8 signers and membership was limited to entities only, retaining: ChainLight, Cyfrin, Dedaub, Matter Labs, Nethermind, OpenZeppelin, PeckShield, and Spearbit. Role: protocol security and emergency response, providing an independent technical check on protocol upgrades.

(b) Parameter control & scope: No control over economic or protocol parameters. Security powers only: Soft Freeze (12 hours) with 3/8 signers; Hard Freeze (7 days) with 6/8; Unfreeze with 6/8.

(c) Contract/admin powers: Approves Protocol Governor proposals during the 30-day Risk Review Period (4/8 signers). One of 3 Emergency Upgrade Signers (6/8 threshold). Membership changes require a Protocol Governor proposal approved by Delegates (or an Emergency Upgrade in exceptional circumstances).

(d) Compensation and material economic arrangements: Members serve under contractual agreements with the ZKsync Security Council Foundation, on a 6-hour SLA. Monthly compensation is US$3,000 per member, set by governance through ZIP-15 and effective May 1, 2026. No governance, treasury, or administrative influence is tied to this compensation beyond the security powers described above. The ZKsync Security Council Foundation, which is funded via governance, is the entity that distributes funding to the security council members.

APC 2: ZKsync Guardians

(a) Identity & role: The Guardians are 8 named individuals who are signers of the Guardian Multisig (Ethereum: 0x600dA620Ab29F41ABC6596a15981e14cE58c86b8), bound by the bylaws of the ZKsync Guardians entity: Juan Benet, Alex Gluchowski (CEO of Matter Labs), Bartek Kiepuszewski, pcaversaccio, Gabriel Shapiro, Awa Sun Yin, Aleksandr Vlasov, and Eric Wall. Role: governance oversight — protecting the Mission set out in the ZK Credo by reviewing and, where necessary, vetoing governance proposals at their sole discretion. When exercising a veto, Guardians must publish a justification on the ZKsync Forum within 48 hours.

(b) Parameter control & scope: No direct control over protocol parameters. Oversight powers: onchain veto of Token Governor or GovOps Governor proposals (5/8); offchain veto of Protocol Governor proposals (5 signed statements); extension of the offchain veto period from 3 to 7 days (2/8).

(c) Contract/admin powers: Can approve Protocol Governor proposals during the Risk Review Period (5/8) if the Security Council is unable or unwilling. One of 3 Emergency Upgrade Signers (5/8 threshold).

(d) Compensation and material economic arrangements: A dedicated capped minter provides the Guardians' ZK token allocation (see Section 11, wallet 0x21b27952f8621f54f3cb652630e122ec81dd2dc1).

ZKsync Guardian individual compensation is 625k ZK per eligible Guardian; 6 of 8 are eligible, for a total aggregate of 3.75m ZK per year passed via TPP-7.

There are no other Affiliated Protocol Contributors beyond the entities described in Sections 4 and 5. Market making agreements are disclosed in Section 12. Third-party monitoring is performed by Coinwatch (Track). Engineering contributors such as ScopeLift and Tally have contributed to governance infrastructure but do not have parameter control, admin powers, or material ongoing economic arrangements with the protocol.

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

At TGE on June 17, 2024, ZKsync deployed capped minter contracts allowing for the creation of up to 21,000,000,000 ZK total. Tokens are minted just-in-time rather than pre-minted. At launch: the Airdrop allocation (3,675,000,000 ZK, 17.50%) was unlocked for claiming with no lock-ups. Investor and Team allocations (33.33% combined) were locked with a 1-year cliff. The ZKsync Foundation's Ecosystem Initiatives allocation (19.90%) and Token Assembly allocation (29.27%) were assigned to capped minter contracts for just-in-time minting, not pre-minted.

(b) Recipient categories & use of funds:

All allocation information is publicly available at: docs.zknation.io/zk-token/zk-token

Category	Tokens	%	Use of Funds
Token Assembly	6,146,000,700	29.27%	To be allocated by the Token Assembly for ecosystem initiatives
Ecosystem Initiatives	4,179,000,000	19.90%	ZKsync Foundation administers ecosystem initiatives supporting growth
Airdrop	3,675,000,000	17.50%	One-time airdrop with no lock ups
Investors	4,154,642,006	19.78%	Investors and advisors
Team	2,845,357,294	13.55%	Matter Labs employees
TOTAL	21,000,000,000	100%	

c) Initial price per token

No fixed offering price at TGE. The ZK token was distributed via a free airdrop, no ICO, public sale, or liquidity bootstrapping mechanism was used. Price discovery occurred on secondary markets after the airdrop distribution began on June 17, 2024. The approximate market price at the start of secondary trading was ~$0.25.

(d) Ticker / market symbol: ZK

(e) Total supply & supply regime

21,000,000,000 ZK maximum supply cap. The supply is not strictly fixed: token supply can be increased through a protocol governance upgrade (approved by the Token Assembly). However, there are no planned supply changes and no programmatic inflation. Tokens are minted just-in-time through capped minter contracts rather than being fully pre-minted.

(f) Initial vesting / release schedules

Investor and team tokens (33.33% combined): 4-year unlock period (June 2024–June 2028) with a 1-year cliff. In June 2025, 3.6% of total supply (~756M ZK) unlocked from the combined Team + Investor pool. After June 2025, a maximum of ~0.826% (~173.4M ZK) unlocks monthly until June

2028. Airdrop (17.50%): no lock-ups. Token Assembly and Ecosystem Initiatives pools use capped minters (just-in-time minting) and are not subject to time-based vesting schedules.

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 circulation. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of current circulating 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:

All of the 19.78% of tokens allocated towards investors and the 13.55% of tokens allocated towards Matter Labs team members follow the same vesting schedule: 4-year unlock period (June 2024–June 2028), including a one-year cliff. In June 2025, 3.6% of total supply unlocked. After June 2025, a maximum of 0.8% token supply unlocks monthly until June 2028.

Of the 2.845B tokens allocated to the team, 344M tokens vested as of June 2025, with approximately 70.5M tokens unlocking monthly for the next 36 months. Approximately 2.5B tokens are currently allocated. The remaining unallocated tokens will be applied to new employees.

(A) Post-TGE employee lock as % of circulation: Of the 2,845,357,294 ZK team allocation, approximately 2,500,000,000 are currently allocated. As of approximately May 2026 (~11 monthly unlocks post-cliff), an estimated ~1,119M ZK have vested from the team pool. Remaining locked/unvested team tokens: ~1,726M ZK, representing approximately 17.7% of the current circulating supply of 9,768,063,013 ZK. Unallocated team tokens (reserved for future employees): ~345M ZK (~3.5% of circulating supply).

(B) Typical post-TGE vesting schedule: Post-TGE employees adhere to the same four-year unlock structure: 1-year cliff, followed by 36 months of monthly token unlocks.

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) All initial token allocations are disclosed publicly at docs.zknation.io/zk-token/zk-token. There are no advisory billings from the Foundation to core-team members. No token-based compensation for advisory commitments exist.

(b) N/A — No token-based advisory allocations.

(c) N/A.

(d) N/A.

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:

(a) Existence & scope: No KOLs or influencers receive ZK tokens for payment. There are no ongoing or past token-based KOL/influencer relationships.

(b) Usernames & roles: N/A.

(c) Token allocation & vesting/locks: N/A.

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:

Instead of minting the entire supply at once, ZKsync uses capped minters, smart contracts enabling just-in-time minting with a maximum allowance per contract. This removes risks associated with a large pre-minted treasury.

Title	Function	Chain	Address	Control	Explorer
ZKsync Foundation Capped Minter 1	Capped minter for Foundation ecosystem allocation	ZKsync Era	0x00d3dc9676572d04665a64ee72a78cf0358f6382	Capped minter smart contract, ZKsync Foundation	explorer.zksync.io/address/0x00d3...
ZKsync Foundation Capped Minter 2	Capped minter for Foundation ecosystem allocation	ZKsync Era	0xd78dc27d4db8f428c67f542216a2b23663838405	Capped minter smart contract, ZKsync Foundation	explorer.zksync.io/address/0xd78d...
Guardians ZK Token Allocation	Capped minter for Guardians	ZKsync Era	0x21b27952f8621f54f3cb652630e122ec81dd2dc1	Capped minter, Guardian governance	explorer.zksync.io/address/0x21b2...
ZKsync Association ZK Allocation	Capped minter for Association	ZKsync Era	0x0681e3808a0aa12004fb815ebb4515dc823cfbb4	Capped minter, ZKsync Association	explorer.zksync.io/address/0x0681...

ZKsync Foundation Treasury 1	Foundation treasury operations	ZKsync Era	0xc8538a03282eae418237264a3957070efa679da4	ZKsync Foundation multisig (3/5)	era.zksync.network/address/0xc853...
ZKsync Foundation Treasury 2	Foundation treasury operations	ZKsync Era	0xea81e12b73696599fdc8ba407e858d7163977619	ZKsync Foundation multisig (3/5)	era.zksync.network/address/0xea81...
Token Assembly Governor Timelock	Governance timelock	ZKsync Era	0xe5d21a9179ca2e1f0f327d598d464ccf60d89c3d	Token Assembly (onchain vote)	era.zksync.network/address/0xe5d2...

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:

ZKsync has one active market maker agreement, with GSR, structured as a loan-plus-option to support liquidity on select centralized exchanges (CEXs). The agreement is under strict real-time monitoring using Track from Coinwatch (a third-party specialist) to verify use of loan capital including idle tokens.

Two further relationships are disclosed for completeness: Pulsar provides market-making services under a fiat retainer only — no ZK tokens have been loaned or allocated (0% of supply). A prior agreement with Auros has concluded, and no ZK tokens remain outstanding under it.

Market Maker	Token Allocation	Term Duration	Structure
Pulsar	None — fiat retainer only (0% of supply)	N/A	Retainer
Auros	None outstanding — agreement concluded	Concluded	Retainer + Loan-plus-option (Historical)
GSR	0.18% of the total token supply	16 July 2026	Loan-plus-option

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:

ZKsync confirms that it has no current or past exchange listing agreements. No token allocation, listing fees, or incentive programs were paid to any exchange.

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
N/A -- No exchange listing agreements	N/A	N/A	N/A

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: None. No token repurchases or secondary-market accumulation programs exist.

(b) Protocol-owned liquidity (POL): None. No protocol-owned liquidity deployments exist.

(c) Liquidity deals / purchased TVL: None. No liquidity deals or purchased TVL arrangements exist.

(d) Token-secured loans/lines: None beyond the market maker loan-plus-option structures disclosed in Section 12 above.

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:

Matter Labs raised a total of $258 million across multiple rounds for ZKsync protocol development. The aggregate amount of tokens allocated to investors was: 4,154,642,006 ZK, or 19.78% of supply. All investor tokens follow a 4-year vesting cycle post-TGE, with a 1-year cliff. No prior fundraising, OTC or discounted MM sales have occurred.

Series / Vehicle	Date of Sale	Amount Raised / Tokens	Vesting Schedule
Seed	September 2019	$2m / 169,182,630 ZK (0.81%)	4-yr vesting, 1-yr cliff, monthly unlocks (June 2024–June 2028)
Series A	March 2021	$6m / 509,964,784 ZK (2.43%)	4-yr vesting, 1-yr cliff, monthly unlocks (June 2024–June 2028)
Series B	November 2021	$50m / 1,196,362,881 ZK (5.70%)	4-yr vesting, 1-yr cliff, monthly unlocks (June 2024–June 2028)
Series C	November 2022	$200m / 2,279,131,711 ZK (10.85%)	4-yr vesting, 1-yr cliff, monthly unlocks (June 2024–June 2028)
Total	—	$258m / 4,154,642,006 ZK (19.78%)	—

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.

Answer:

(a) Entity existence

ZKsync Association (Governance Operator & Token Issuer) — exists.

ZKsync Foundation (Ecosystem Growth) — exists.

Matter Labs (Lab/DevCo) — exists.

Token Assembly (DAO) — exists.

(b) Material sources of funding or economic inflows

Matter Labs (DevCo): Sequencer profit (L2 transaction fees from sole sequencer operation). Equity fundraising ($258M across Seed, Series A, B, C). Future prover services, managed services and interoperability fees via Gateway (anticipated).

Token Assembly (DAO): Controls 29.27% of total supply (6,146,000,700 ZK) via the ZK token contract, deployable through governance-approved Token Program Proposals.

ZKsync Association: Relies on donations. No token allocation for operations. No revenue sources.

ZKsync Foundation: Ecosystem Initiatives allocation (4,179,000,000 ZK, 19.90% of supply) via capped minters. No other revenue sources.

(c) Operational use of resources

Matter Labs: Protocol development and engineering, sequencer/prover infrastructure operations, ZK Stack development, Prividium, enterprise business development, research, security, team compensation.

Token Assembly (DAO): Ecosystem development through Token Program Proposals (TPPs) funding onchain, verifiable initiatives aligned with Governance North Star metrics.

ZKsync Association: Governance system operations and maintenance, governance portal development and hosting, community education and events, documentation, legal and compliance for governance operations.

ZKsync Foundation: Strategic partnerships and infrastructure funding, ZK Chain acceleration, security audits and bug bounties support, tokenomics/governance innovation, shared oversight and project management for governance programs, branding/marketing coordination, analytics and performance tracking.

(d) Currently operative economic rights

Matter Labs: One currently operative programmatic arrangement exists — as sole sequencer operator, ZKsync Era L2 transaction fees accrue to Matter Labs. This arrangement derives from the current protocol configuration and can be altered by the Protocol Governor proposal (e.g., upon

sequencer decentralization). Beyond sequencer fees, no governance-approved, contractual, or programmatic rights exist directing fee-routing, treasury distributions, rewards, or other protocol-controlled resources to Matter Labs or its equity holders.

Token Assembly (DAO): Holds programmatic control over the 29.27% Token Assembly allocation and may grant minting rights to Token Program administrators via approved TPPs. No currently operative fee-routing to tokenholders, reward programs, or buyback mechanisms exist.

ZKsync Association: None. No currently operative governance-approved, contractual, or programmatic rights to fee-routing, treasury distributions, rewards, or other protocol-controlled resources exist for the Association.

ZKsync Foundation: Holds a programmatic right to mint up to its Ecosystem Initiatives cap (4,179,000,000 ZK) through its two capped minter contracts. No fee-routing, treasury distribution, reward, or buyback rights exist in favor of the ZKsync Foundation.

(e) Onchain Resource Usage

- Core KPIs and protocol revenue: blockworks.co/analytics/elastic-network/elastic-chains-onchain-activity — independent dashboard of onchain activity and fee flows across the Elastic Network.
- Token program capped minters: dune.com/zk_nation/zksync-token-program-capped-minters — tracks minting activity of all governance-approved capped minters.
- Matter Labs Q1-2025 R&D report: forum.zknation.io/t/matter-labs-q1-2025-deliverables-report/674 — quarterly deliverables reporting to the community.
- Governance proposals: vote.zknation.io — live and historical governance proposals and treasury actions.
- General updates: blog.zksync.io, blog.zknation.io, https://forum.zknation.io/— protocol, partnership and governance announcements.
- ZKsync Association annual report: github.com/zksync-association/governance-resources/blob/main/Annual-Reports/ZKsync_Association_Operational_Report_2024-2025.pdf — Association operational and financial reporting.

17. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits/incidents that affected protocol funds. 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:

April 13, 2025. The compromised component was the admin key of three ZK token Merkle distributor contracts on ZKsync Era L2, used for the June 2024 ZK airdrop. The ZKsync protocol, ZK token contract, all three governance contracts and timelocks, and all active Token Program capped minters were not impacted.

(b) Exploit vector summary:

A compromised admin key on a 1/1 multisig (0x842822c797049269A3c29464221995C56da5587D) was used to call the `sweepUnclaimed()` function on three airdrop Merkle distributor contracts, minting the remaining unclaimed airdrop tokens. The admin multisig had been set up as a 1/1 during initial deployment and was never transitioned to the standard 3/5 threshold or reassigned to the Token Governor as intended. The compromise was enabled by a procedural error that misclassified the risk of the airdrop distributor contracts, resulting in a failure to update their security configuration after the airdrop claim window closed on January 3, 2025. The multisig was generated by a former ZKsync contributor no longer employed at any ZKsync-affiliated entity. The exact method used to compromise the key remains unknown, and the investigation found no evidence of malicious intent by the former contributor.

(c) Quantified impact:

111,881,122 ZK tokens were minted (~$5M at the time of the initial transaction). The hacker swapped approximately 67,193,843 ZK for ~1,116 ETH before the exploit was contained. 90% of the funds were returned following a safe harbor bounty offer, with the hacker retaining 10% as a bounty. The returned funds were sent to the Token Governor Timelock and are under the control of the Token Assembly following the approval of GAP-3.

(d) Remediation/response taken:

Matter Labs deployed temporary transaction filtering on the ZKsync Era sequencer and L1 forced inclusion queue on April 15, 2025 to prevent further fund movement. The ZKsync Security Council sent an onchain safe harbor offer on April 21, 2025, granting a 10% bounty for return of 90% of funds within 72 hours. The hacker returned 100% of remaining ZK and ETH on April 23, 2025. Transaction filters were fully removed on April 24, 2025. Preventative measures implemented include: scheduled key rotation for all critical multisigs, an updated contract risk assessment policy, deployment of real-time monitoring and alerting for all onchain contracts with ZK token or protocol access,

mandatory use of Capped Minter V2 (with pre-specified end dates) for all token programs, and ongoing development of Minter Modifiers with rate limits, mint delay, and minter eligibility features.

(e) Current status:

Resolved. Funds were first returned to the Security Council, then following the approval of GAP-3 the funds were sent to the Token Governor Timelock and are now under the control of the Token Assembly. No legal action taken. A security review of all onchain access management confirmed no other contracts with access misconfigurations. No additional ZK tokens can be minted from any of the distributor contracts, as the total capped supply of each has been fully minted.

(f) References:

Full incident report: zksync.io/blog/incident-report-compromised-admin-key (Published April 25, 2025)

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.

Score: Partially Complete

Answer:

• ZKsync Association annual report: github.com/zksync-association/governance-resources/blob/main/Annual-Reports/ZKsync_Association_Operational_Report_2024-2025.pdf