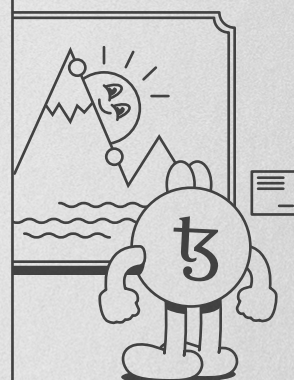
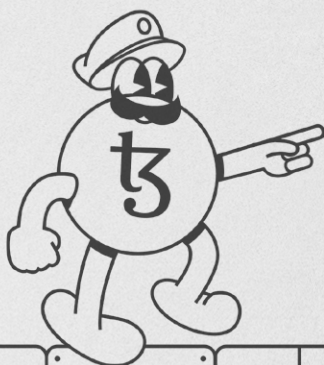
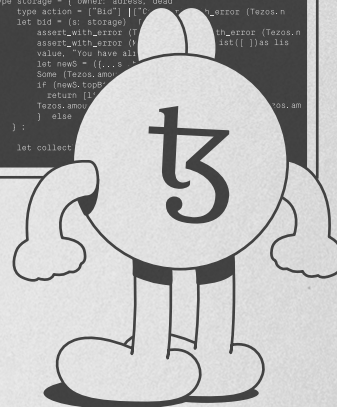
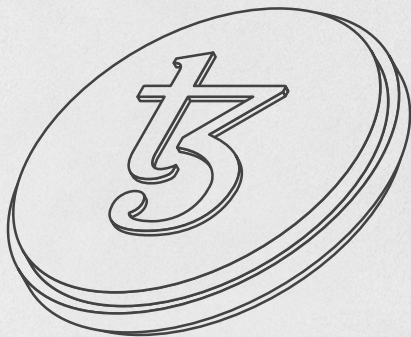
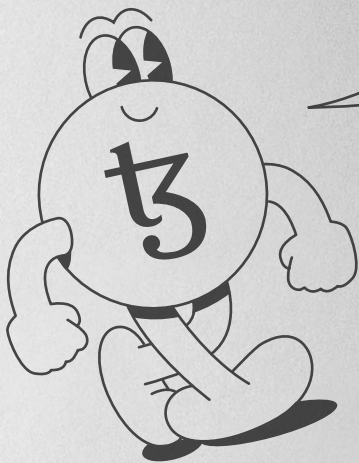


SEPTEMBER 2023



Tezos Foundation

**We seek to
empower
persons and
entities from
all over the
world to create
a robust and
decentralized
digital
commonwealth.**



PREFACE

Dear Tezos Community,

The first half of 2023 was crowned in July with a wonderful TezDev event in Paris. Many builders, community members and Tezos and Web3 enthusiasts met to listen to panels, exchange ideas and celebrate Tezos. The Tezos Foundation team was present with a booth at the event. The discussions were extremely valuable and we would like to thank you for your participation and feedback.

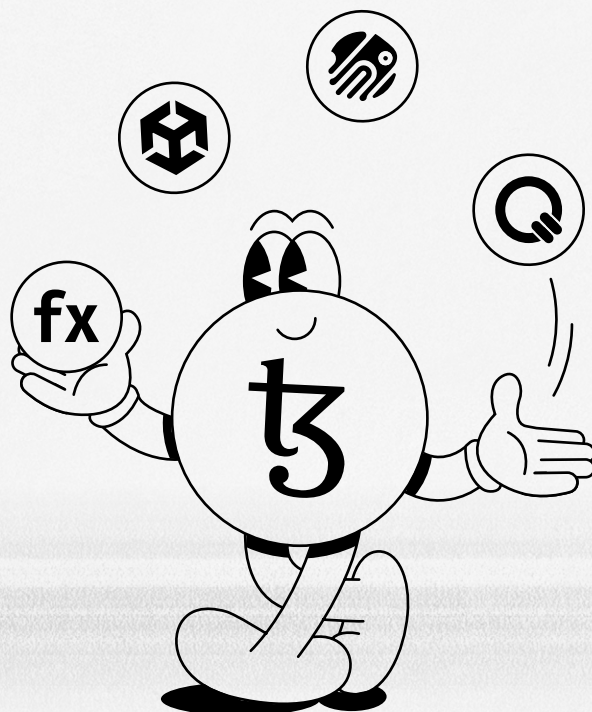
The Tezos blockchain made significant progress in protocol upgrades during the first half of the year. The network successfully completed two forkless upgrades with Mumbai (March) and Nairobi (June). Both upgrades also introduced significant scaling possibilities; a fact that was demonstrated at TezDev, where engineers ran one million transactions per second on Tezos' testnet using Smart Rollups technology. You can find a summary about the core development in this report.*

However, the further development of the blockchain was by far not the only thing that happened on Tezos. We saw adoption and innovation on Tezos in many different sectors. A few examples are the California Department of Motor Vehicles, who started their car title digitization program, the Swiss city of Winterthur introduced a loyalty program and DNS.xyz launched a new music streaming platform. We therefore dedicate this biannual update to Tezos adoption and have added a short update by the Art, Gaming, DeFi and Core verticals, as well as small adoption teasers to help you with your first steps on Tezos.

On the financial side, the Foundation continued to steadily execute its mandate. It completed the 2022 audit by PricewaterhouseCoopers receiving clean opinions and the market value of the total asset base as per end of June 2023 increased by USD 50 million in line with Bitcoin's price recovery and a more focused fund deployment strategy.

The Tezos Foundation's role is to support the long-term success of the Tezos protocol and ecosystem. We look forward to the second half of 2023 and thank you all for your dedication and your passion.

The Tezos Foundation Council



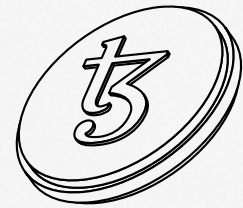
* The format of the biannual will change moving forward to a more dynamic news and update process for the ecosystem. More information on this will be provided in due time.

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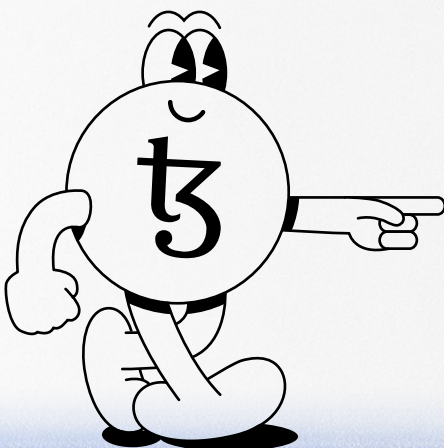
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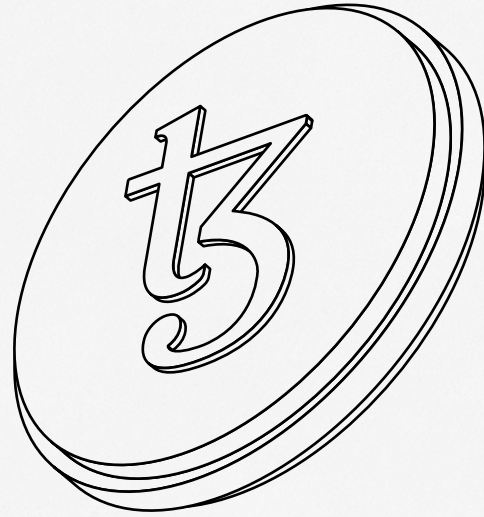
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MISSION OF THE TEZOS FOUNDATION



Tezos is an open source project and a scalable, energy efficient, public blockchain for assets and applications. It empowers builders, developers and businesses to deploy applications at low cost. One of the original Proof of Stake blockchains, the Tezos protocol is supported by a global peer-to-peer network and is valued for its long-term upgradability, open participation, and smart contract safety.

As a result, Tezos is home to a thriving community of artists, scientists, developers and others who wish to create and transfer value frictionlessly in a digital-centric world. No single entity owns, manages or controls Tezos – understanding this paradigm is essential.

The Tezos Foundation is supervised by the Swiss Federal Foundation Supervisory Authority. The Foundation's purpose is to support the promotion and development of the Tezos protocol and related technologies around the world. This includes new technologies and applications, particularly in the fields of the latest open and decentralized software architectures.

The success of any decentralized network is determined by the efforts of a robust, diverse and flourishing community. The Tezos Foundation exists as part of this ecosystem, alongside developers, scientists, network validators ("bakers"), enthusiasts, and others, all working toward the success of an ecosystem that will drive innovation on a global scale.

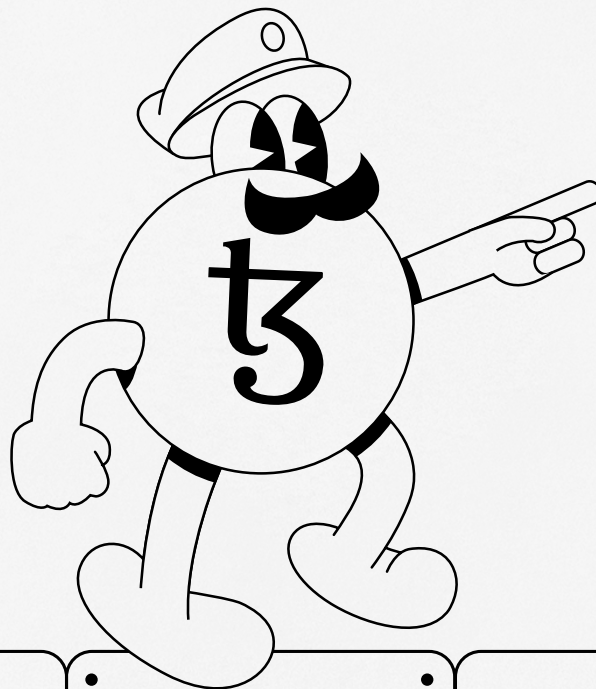
The Tezos Foundation fulfills its mission by deploying resources that support the long-term future of the Tezos project. To do so, the Foundation deploys funds, as a strategic way to support community members, such as educational and research institutions, DeFi, art and gaming projects, and activists from all over the world.

Tezos' potential rests in the hands of its community, which is among the strongest in the blockchain ecosystem as illustrated by the ever-growing number of smart contract calls on the blockchain. We welcome and encourage interested parties to join the Tezos community and contribute to the Tezos project.

VERTICAL UPDATES

The Tezos Foundation funds a wide array of different projects. To accelerate ecosystem growth and with the support of TriliTech, a Tezos ecosystem entity in London, several verticals have been created. Each vertical is dedicated to advancing a specific domain in the Tezos ecosystem, led by renowned experts and supporting team members.

In the following section, four vertical teams provide an update on their missions, their accomplishments from the last six months, and their objectives for the rest of the year.



ART VERTICAL UPDATE



Valérie C. Whitacre,
Head of Art, TriliTech

BIO: Valérie is responsible for the Art vertical at TriliTech, supporting the advancement of Art within the Tezos ecosystem. Together with her team, she executes the vertical strategy and manages partnerships and platforms devoted to arts and culture on Tezos.

Prior to TriliTech, Valérie spent fifteen years dealing in photography at galleries, auction houses and independently, representing some of the modern masters of the medium. She also lectures at Sotheby's Institute on the history of the photography market, now including a segment on its parallels to the crypto art movement.

She enjoys running, writing, reading and of course, collecting photography and crypto art.

1) What is the vertical about?

The Art vertical comprises subject-matter experts who drive adoption in the arts and culture sector. Following the success of the Hic et Nunc marketplace on Tezos, the art community on Tezos has continued to thrive. The Art vertical team liaises with marketplaces, creators, collectors, and institutions to drive adoption across art and tech sectors and to facilitate innovative use cases of blockchain technology in the legacy arts & culture sector.

2) What were the main developments in the last six months?

In the last six months, regional stakeholders and partners have celebrated key achievements in rapid succession.

To kick off the year, there were a series of new and record-breaking drops and exhibitions, including Art-Meta's OCAM Museum at the World Economic Forum, Davos with objkt.com, fx(hash)'s unsurpassed sale of generative work at Bonhams in London to benefit Parkinson's charity Cure3, akaSwap's exhibition at S.E.A. Focus, fx(hash)'s outdoor installation at India Art Fair and Pussy Riot's first Tezos NFT drop as part of a new partnership with Unicorn DAO.

The second cohort of Web3 Arts & Culture (WAC) Labs educational programme for museums introduced twelve international institutions to Tezos. Additionally, the FuelArts x Tezos accelerator program onboarded ten arts & culture start-ups from around the world to the Tezos blockchain.

In May, the British brand Wedgwood worked with three creators to launch its first NFT Collection, choosing Tezos to end Q2 2023 with an IRL drop at London's Victoria and Albert Museum.

Further participation from the legacy art world included the estate of painter and digital artist Lee Mullican releasing NFTs on Tezos with Anika Meier and Feral File.

3) What can we expect for the rest of the year?

In 2023, the Art vertical has seen an increase in the quality of the projects coming to the ecosystem, both organically and through proactive networking. From high-level institutions to lifestyle brands, influencers and strong start-ups, the network of existing and potential stakeholders has improved markedly since early 2022. With careful consideration and leveraging stakeholders' potential to create a collaborative ecosystem, all arts and culture users stand to benefit and be inspired to further their engagement with Tezos and its partners.

GAMING VERTICAL UPDATE



Jeremy Foo,
Head of Gaming, TriliTech

BIO: Jeremy is responsible for the Gaming vertical at TriliTech, supporting the advancement of gaming within the Tezos ecosystem. Together with his team, he forms partnerships with high-potential game developers to build high-quality games on Tezos, and works closely with new and existing partners to bring these games to market successfully.

Prior to TriliTech, Jeremy spent seven years working in the Web2 games industry on League of Legends and Garena Free Fire, and another one-and-a-half years at McKinsey as a consultant. He has a bachelor's degree from the London School of Economics and Political Science, and an MBA from the Yale School of Management.

Jeremy loves to play a wide variety of video games, especially League of Legends, the BioShock series and Clash of Clans. He also enjoys tennis and traveling.

1) What is the vertical about?

The Gaming vertical aims to make Tezos the most developer- and player-friendly blockchain. They work with game developers to discover new ways to create fun on the blockchain and pioneer new game genres with player-driven economies and player-owned assets that support interoperability.

The team also aim to empower and reward the community of early adopters and contributors within each game. The Gaming vertical collaborates with a wide range of partners, including game engines like Unity, AAA developers like Ubisoft and ambitious venture-backed games like Dogami. Their vision is for a wide variety of high-quality games built on Tezos and enjoyed by millions of players.

2) What were the main developments in the last six months?

The Gaming vertical has a clear strategy to focus dedicated technical and financial support on game studios building games that have the potential to onboard thousands of new players into the Tezos ecosystem.

V.Hive, Team Vitality's fan engagement platform powered by Tezos, again reached its highest user numbers in May 2023 after winning the CS:GO Paris Major. The platform remains one of the very few in eSports with continuously positive community reception, enabling Vitality fans to support their favorite team and players through digital collectibles.

The Tezos SDK for Unity is designed for game developers to add Web3 features into their game without requiring any blockchain experience. The SDK is live on Unity's Asset Store as a Unity Verified Solution, and is continuously being improved with bug fixes and new features.

The Tezos Foundation was the only blockchain foundation to invest in BITKRAFT Token Fund 2, which grants access to promising studios in their portfolio and deal flow, and the chance to work closely with some of the best gaming studios to help them build on Tezos.

3) What can we expect for the rest of the year?

The Tezos ecosystem will see many more games go live on Tezos in the second half of 2023 and beyond, which will engage existing Tezos players and also attract more players from outside of our current ecosystem. Please give them a try, and invite your friends as well.

For example, the Gaming vertical will launch three casual PvP games inspired by Slither.io, Agar.io and Trivia games, built by experienced Web2 game studios. Challenge your friends and win "tez".

The Gaming vertical will also bring more successful Web2 games onto Tezos. One example is Battle-Tabs by Gangbusters, an innovation on the classic Battleship gameplay. Gangbusters will be releasing a series of NFTs in 2023, which players can use to participate in prized tournaments, collect and craft in-game items and enhance their experience within the community.

DEFI VERTICAL UPDATE



Michael Mendes,
Head of DeFi, TriliTech

BIO: Michael is responsible for the DeFi vertical at TriliTech, supporting the advancement of DeFi within the Tezos ecosystem. The vertical supports existing DeFi projects and forms new partnerships to drive collaboration and increase end user adoption and awareness.

Prior to TriliTech, Michael spent over eight years working within fintech and SAAS partnerships. He has an honors degree in finance and has completed the second level of the CFA charter.

In his free time, Michael enjoys playing football and traveling to all corners of the globe.

1) What is the vertical about?

The DeFi vertical is a team that actively promotes the growth and adoption of the Tezos blockchain in the decentralized finance domain. They collaboratively work with ecosystem teams, projects and partners to maximize the success and impact of DeFi both within Tezos and among the broader Web3 community.

2) What were the main developments in the last six months?

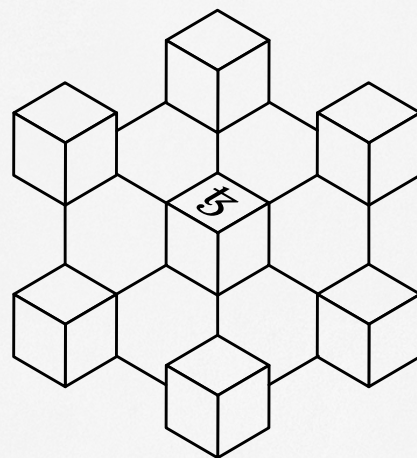
The Tezos ecosystem has seen the successful integration of De.Fi, a leading DeFi and NFT portfolio tracker and the Fireblocks integration, which is the leading institutional wallet infrastructure which has integrated FA1.2 and FA2 token standards. Further, the Tezos DeFi ecosystem has experienced strong growth of Kord.fi, a leveraged liquidity

baking protocol. There have also been a number of project developments including the Mainnet launch of Batcher, a hybrid order book based DEX and the launch of the Plenty.network, which now has voting and incentive mechanisms. Finally, the Madfish team have integrated concentrated liquidity into the QuipuSwap platform.

3) What can we expect for the rest of the year?

The DeFi vertical's adoption goal is to attract innovative trading products and onboard new tradable assets. Our aim is to proactively align new projects and existing ecosystem partners toward a trader-centric methodology across all aspects of their user and product workflows.

There will also be some notable updates to existing DeFi ecosystem projects including a Youves redesign that will align the user experience with the expectations of traders, a new user interface and the launch of power perpetuals for Kord.fi. In addition, QuipuSwap and Plenty are migrating liquidity to more efficient concentrated liquidity pools. Finally, the DeFi team will welcome Nicolas Streschinsky as Head of DeFi strategy in Q3 2023.



CORE ENGINEERING VERTICAL UPDATE



Fedor Sheremetyev,
*Head of Core Engineering,
TriliTech*

BIO: Fedor is responsible for the Core Engineering vertical at TriliTech, working together with engineering teams in the Tezos ecosystem on Tezos protocol, Octez, Smart Rollups and other Tezos core technology components. Together with his team, he advises on roadmaps of teams contributing to joint protocol upgrade proposals.

Prior to TriliTech, Fedor spent over twenty years in the software industry, ranging from startups to Google and Facebook. He has a software engineering diploma from Orenburg State University and a master's in computer science from the University of Oxford.

When not immersed in blockchain innovation, Fedor enjoys reading, nurturing his garden and traveling.

1) What is the vertical about?

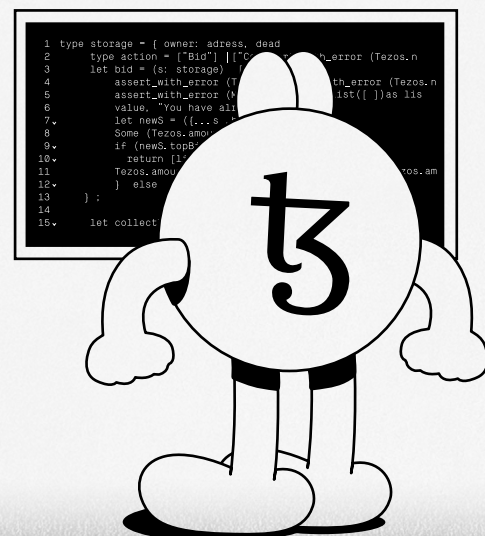
The Core Engineering vertical supports in the design, development and maintenance of the key software components that form the basis of the Tezos ecosystem, including the Tezos protocol, Octez and Smart Rollups. This is a collective effort of ecosystem entities – Nomadic Labs, Marigold, TriliTech, Functori, DaiLambda & Tarides – where each team contributes their unique expertise to the development of the protocol and related infrastructure. These teams actively collaborate with infrastructure and tooling teams, ensuring seamless integration across the Tezos technology stack to offer optimal deployment targets for distributed applications.

2) What were the main developments in the last six months?

In the last six months, the Tezos ecosystem saw two protocol upgrades (Mumbai & Nairobi) activated on Tezos Mainnet, bringing major technology advancements and improvements, including Smart Rollups, support for tickets in implicit accounts, reduction of block time from 30 to 15 seconds and up to an eight-fold increase in throughput (transactions per seconds) in transfer operations.

3) What can we expect for the rest of the year?

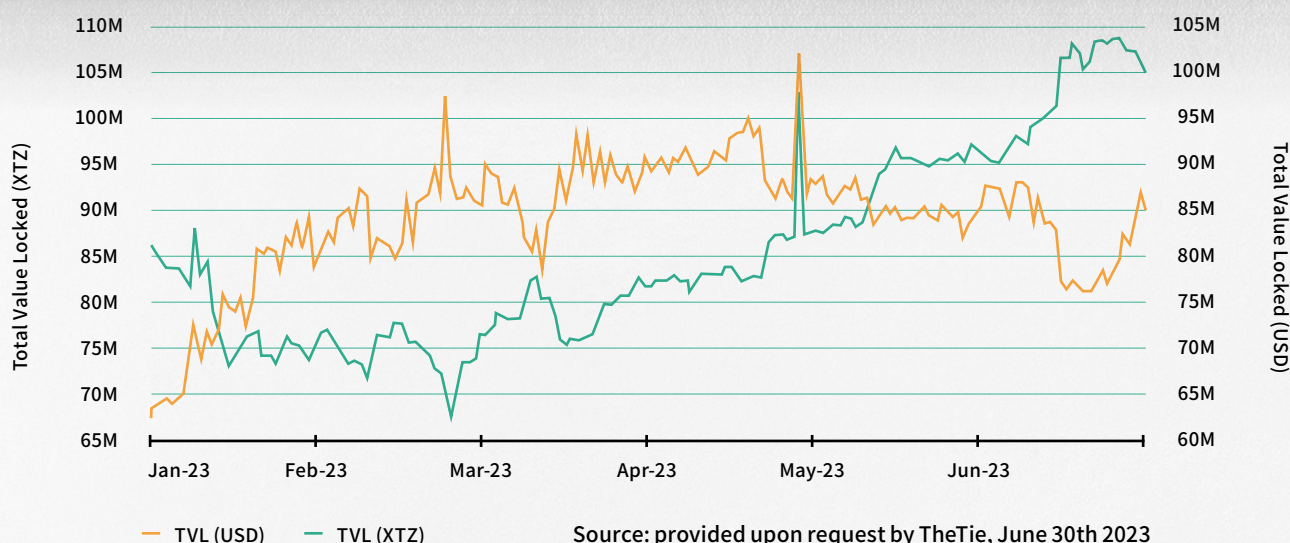
Various development teams are working on the next protocol upgrade proposal (Oxford), which will offer the option to enable dynamic adjustment of tez emission (Adaptive Issuance), implement new Timelock cryptographic primitives and other improvements. EVM-compatible rollups are under active development and expected to go from testnet to Mainnet, with an option to support sub-second latency. There are also efforts to reduce the latency on Mainnet even further, to build a Data Availability Layer for high-bandwidth communication and the next generation of Smart Rollups, bringing significant improvements in throughput and unparalleled interoperability.



THE PAST SIX MONTHS IN THE TEZOS ECOSYSTEM

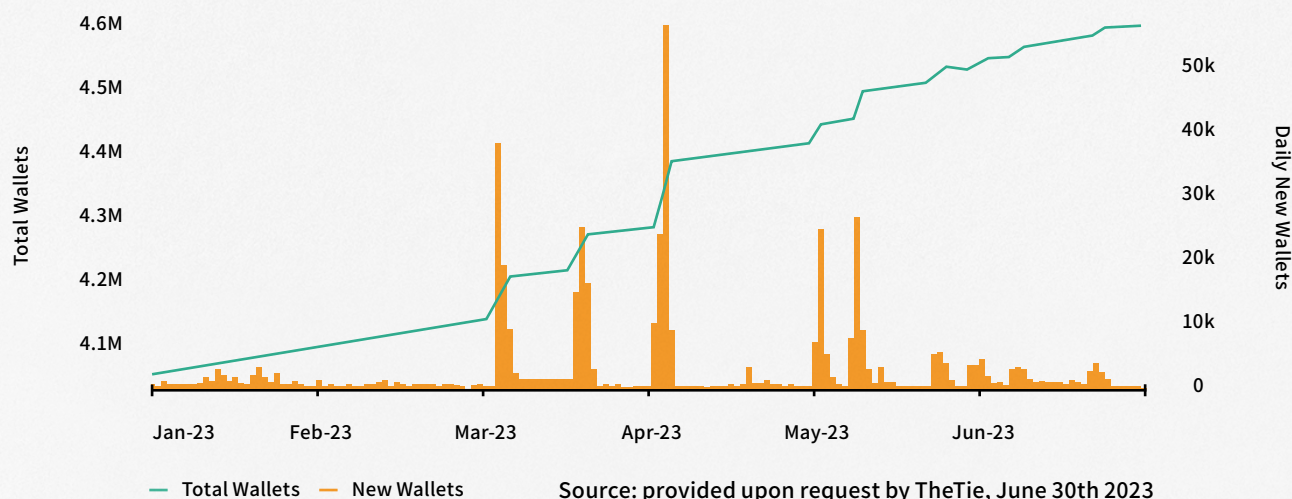
Some of the following analysis sheds light on key Tezos metrics such as daily transactions and wallet usage during the first half of 2023. There are then shared insights into Tezos' expanding user base, showing a remarkable surge in Total Value Locked (TVL) in XTZ and USD, and a glimpse of the exciting advancements that lay ahead for the rest of 2023.

TEZOS TOTAL VALUE LOCKED TREND (2023)



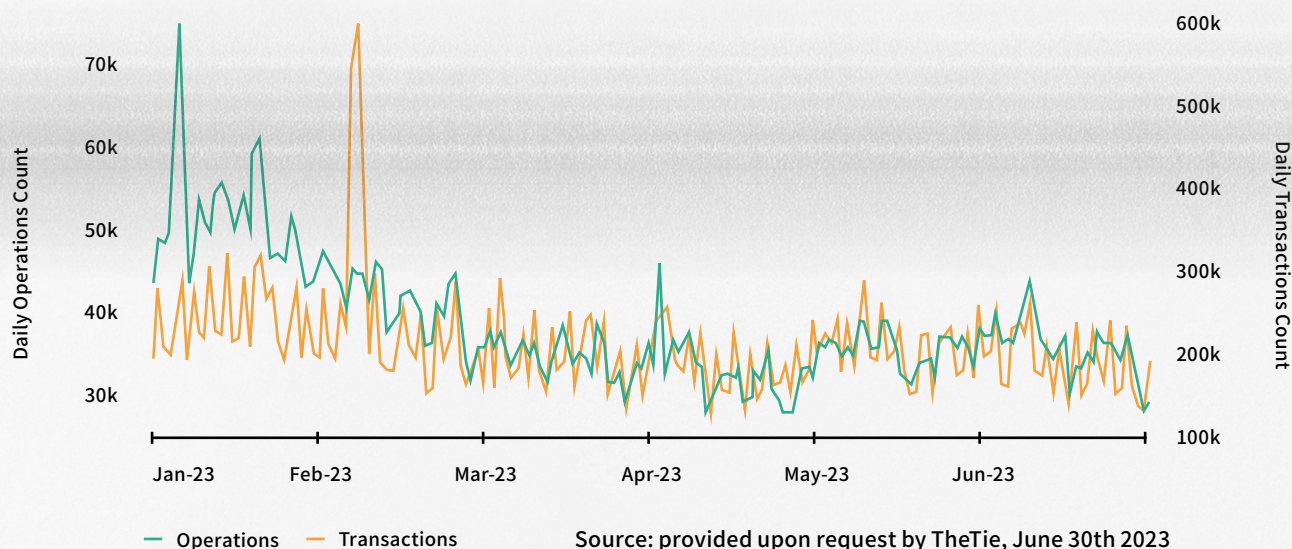
Despite the native token XTZ maintaining a similar price level throughout the year, the Tezos ecosystem witnessed a notable increase in Total Value Locked (TVL) both in XTZ and USD. This growth in TVL showcases Tezos' resilience and attractiveness to users.

TEZOS NEW WALLET TREND (2023)



Throughout the first half of 2023, the Tezos ecosystem experienced consistent growth in daily active wallets despite a general slowdown in the overall crypto and blockchain market. The launch of key projects and significant events led to spikes in new wallet creations on Tezos. As a result, the total number of wallets surpassed 4.5 million, demonstrating Tezos' expanding user base.

DAILY TEZOS TRANSACTIONS (2023)



During the first half of 2023, Tezos usage slightly decreased. Network activity, measured by daily smart contract calls (operations count), declined from 40,000 to 30,000 operations per day. Similarly, the number of transactions decreased from 250,000 to slightly below 200,000 per day.

Looking to the future, several key innovations will be launched in the second half of 2023. The upcoming upgrades of the Tezos network will prioritize scalability, leveraging smart rollups and enhanced compatibility using EVM-compa-

tible rollups. These advancements are poised to deliver significant improvements in performance, scalability and interoperability. As a result, building on and interacting with Tezos will become an even more compelling choice for developers and users.

JANUARY 2023

JANUARY 5, 2023

[Altme](#) launches a Self-Sovereign Identity (SSI) digital mobile wallet

JANUARY 10, 2023

[Plenty Network](#) goes live

JANUARY 25, 2023

[AirGap](#) enables private transactions on Tezos through sapling

JANUARY 26, 2023

[California DMV](#) runs a private testnet version of Tezos

MARCH 2023

MARCH 10, 2023

Unity-verified [Nefta and Block Born](#) join forces

MARCH 29, 2023

[Mumbai](#), Tezos' 13th protocol upgrade, goes live – bringing Smart Rollups, 15-second block times, and the ability to reach one million transactions per second (TPS)



FEBRUARY 2023

FEBRUARY 1, 2023

[Aleph.im](#) and [Ubisoft](#) present fully decentralized NFT smart contracts for Tezos

FEBRUARY 14, 2023

[QuipuSwap v3 launched](#), introducing uniswap v3 features

FEBRUARY 22, 2023

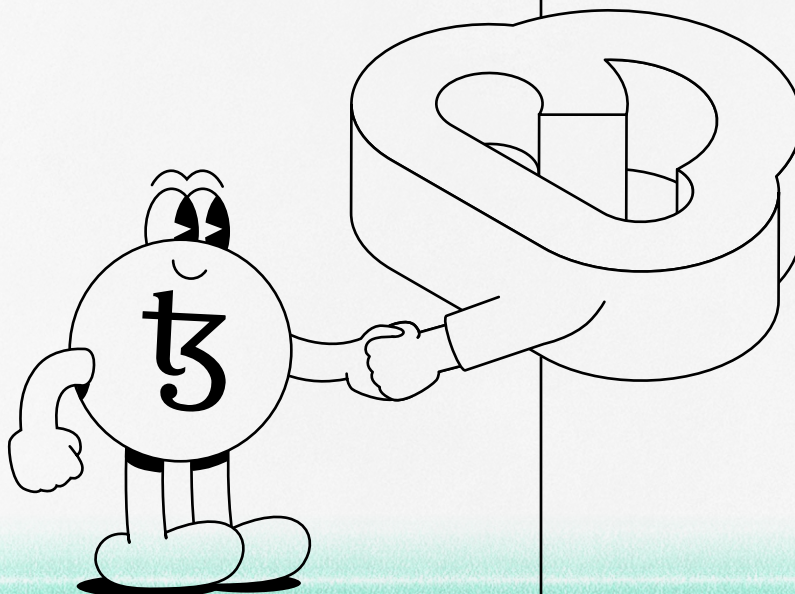
[Google Cloud](#) partners with the Tezos Foundation

FEBRUARY 27, 2023

[objkt.one](#) debuts at Art Dubai

FEBRUARY 28, 2023

[CMTA standard](#) (tokenization of Swiss corporation shares) implemented on Tezos



APRIL 2023

APRIL 5, 2023

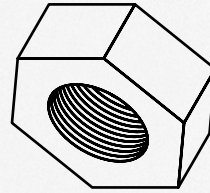
[Electis](#) launched a new Tezos-based Web3 voting platform

APRIL 13, 2023

Tezos-based token [EulachGold](#) launched in the Swiss city Winterthur

APRIL 28, 2023

Tezos-based [DEX “Batcher”](#) is designed without the need for liquidity pools



MAY 2023

MAY 2, 2023

[DNS](#) announces a new social platform and smart wallet

MAY 9, 2023

[Teztile](#) launched on Mainnet

MAY 23, 2023

[Mailchain](#) integrates with Tezos to revolutionize Web3 communication

JUNE 2023

JUNE 16, 2023

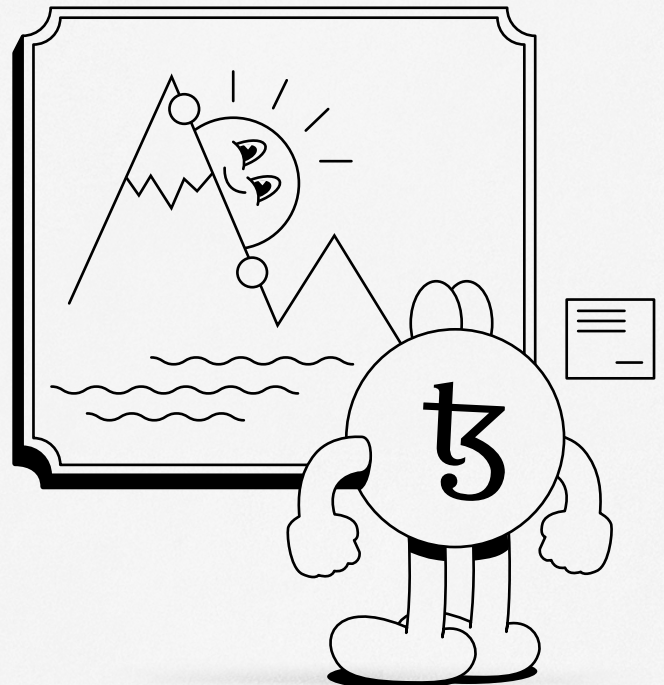
First showcase of the [Tezos Foundation Permanent Art Collection](#) (PAC) built on oncyber goes live

JUNE 24, 2023

[Nairobi, Tezos’ 14th protocol upgrade](#), goes live – bringing up to 8x TPS increase, faster consensus, and smart rollups evolving now in sync with protocol upgrades

JUNE 24, 2023

Tezos Ecosystem [DAO](#) is launched



FACTS & FIGURES

Some of the Tezos Foundation's key numbers based on the period of January 2023 to end of June 2023.

USD

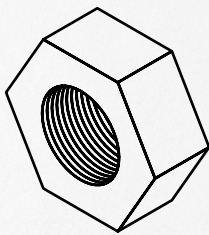
520 M

in assets (as of June 30, 2023)



27

countries where
new grantees are based



On average,

2.3

grants signed
per week

29%

acceptance rate,
with over 210 proposals
received

31



new grantees

60

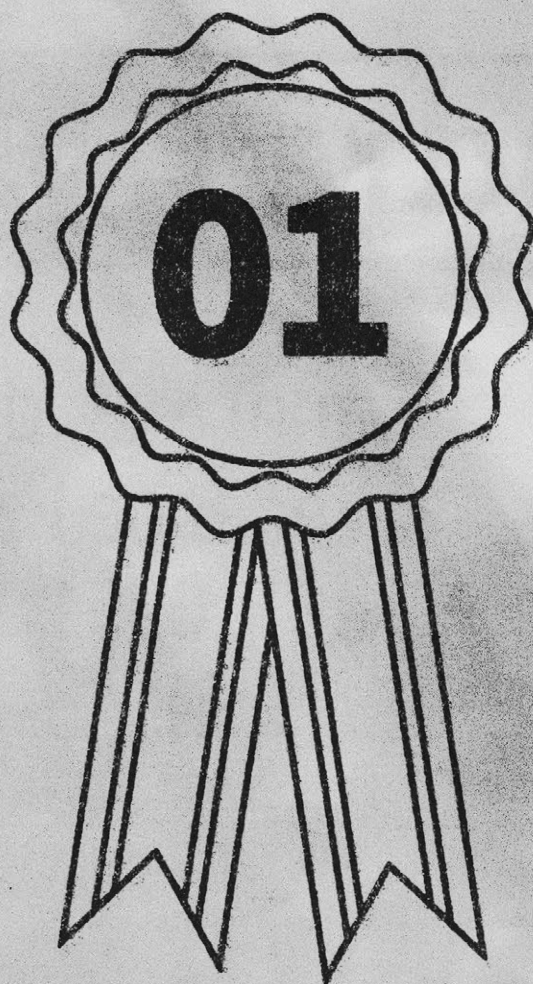
granted projects
overall

USD

18.1 M

new maximum approved funds

GRANTS



٣

PRIORITIES & PROCESS

The Tezos Foundation focuses on deploying resources that will help to ensure the long-term success of the Tezos ecosystem. Among other forms, these can be grants that fall into three grant categories:



Research, education and core development grants

Foster innovation, development and education about Tezos. These grants include a range of projects, from online training courses to core protocol development.

Ecosystem – tools and applications grants

Contribute to lowering the barriers to entry in order to make Tezos as accessible as possible for developers and end users of subsequent applications.

Community grants

Support other entities and initiatives that strengthen and grow the Tezos community to which the Tezos Foundation belongs.

Over the years, grants have been allocated according to several areas of interest that have been identified as being the most beneficial to the Tezos ecosystem at this point. These areas will change over time as the ecosystem evolves and expands.

The grant platform allows the ongoing submission of proposals in our areas of interest and also those that are not listed as a priority but may advance the Tezos ecosystem.

Our Grant Evaluation Process

The evaluation of grant proposals involves three phases, which are detailed below:

1. Proposal — Grant proposal submission

The grant process starts with a grant proposal submission. The grant proposal should include key information on the proposed project and how the team intends to succeed. This information can include, for example, functional and technical details of the proposed solution, its purpose, a roadmap, an introduction to the project team, evidence of familiarity with the Tezos ecosystem, anticipated value added to the Tezos ecosystem and measures to ensure the longevity of the solution beyond the grant duration. After proposal submission, the proposal is vetted by the Tezos Foundation. The outcome of this step can be “forward for in-depth reviews,” “revise and resubmit” or “decline.”

Duration: 1 week



2. Award — Review and final decision

If forwarded for in-depth review, the grant proposal is reviewed by ecosystem experts, supervised by the Technical Advisory Committee (TAC). The TAC completes an in-depth due diligence process and develops recommendations on the proposal’s fit and usefulness to the Tezos ecosystem. The TAC’s recommendations are then reviewed by the Executive Committee (EC) or the Tezos Foundation Council (FC), which makes the final decision. Final decisions about grant proposals, which can be “accept,” “decline” or “revise and resubmit,” are then communicated to grant proposers.

Duration: 3 weeks



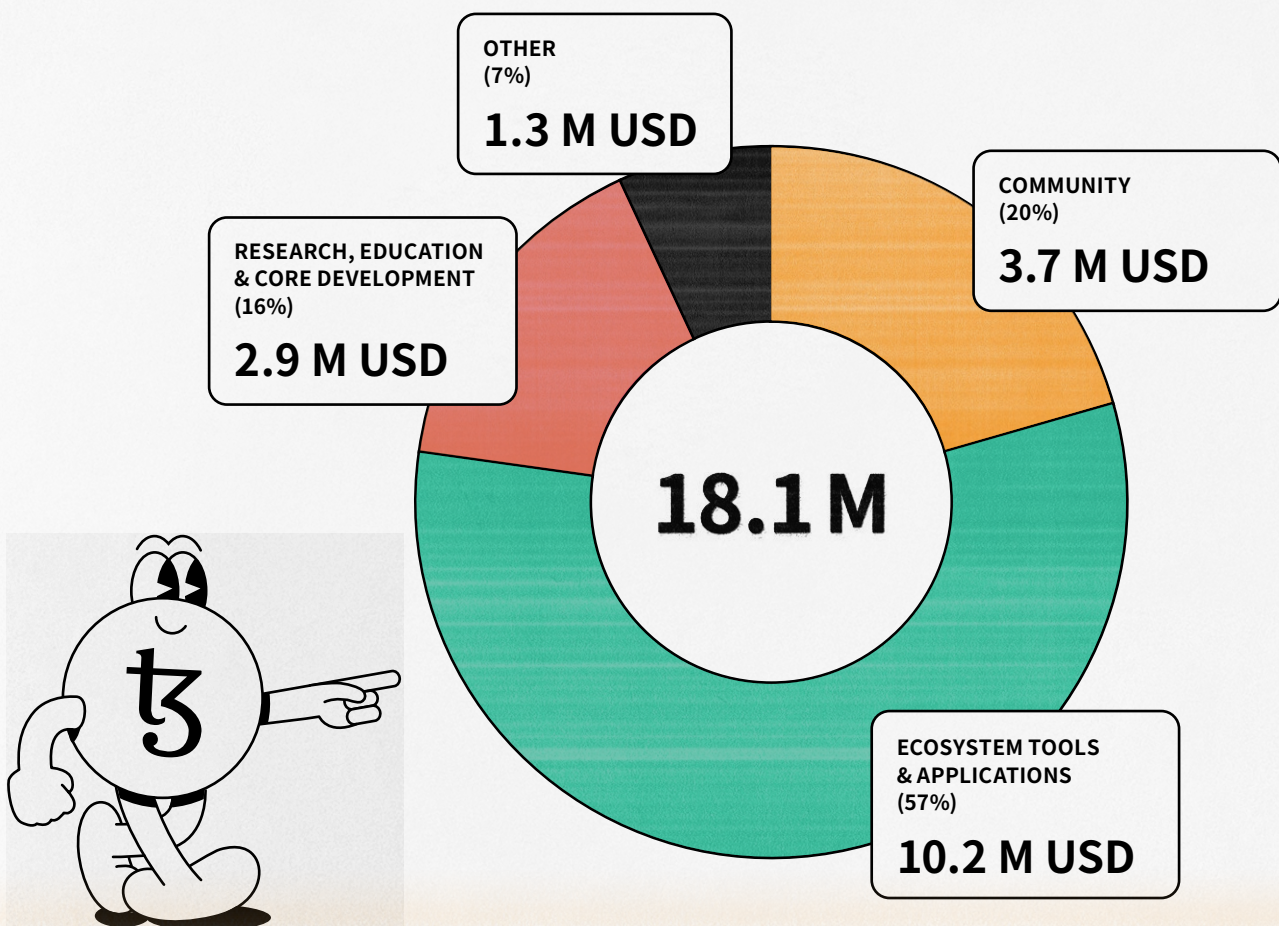
3. Post-Award — Grant agreement and follow-up

Approved applicants work on the legal paperwork to finalize a grant with the Tezos Foundation. The grant agreement for the project and the corresponding payments are usually structured along milestones. Once a milestone is completed, the grantee submits a report, which is reviewed, and if approved, the payment for the milestone is issued. After the project is finished, the Tezos Foundation conducts regular check-ins to determine the success of the project. At this stage, the Tezos Foundation explores further collaboration opportunities with grantees and may offer to connect parties in the Tezos ecosystem with similar synergies.

Duration: 4 weeks — Open end

GRANTEES & OTHER FUNDED ENTITIES

Since January 2023, the Tezos Foundation has approved funds to 60 new projects across 27 countries for a total amount of USD 18.1 million. Some projects that previously received grants and are still active are not listed in this biannual report. Please see the Tezos Foundation's previous [biannual reports](#) for information on some earlier grants. Additionally, some agreements are not listed due to mutual non-disclosure agreements.



RESEARCH, EDUCATION & CORE DEVELOP- MENT GRANTS

Through its grant program and other investments, the Tezos Foundation supports research and education across a wide spectrum of domains pertaining to computer science, such as distributed systems, cryptography, programming languages and formal verification within the Tezos ecosystem. A significant amount of resources are allocated to supporting scientists and engineers at top-tier institutions and organizations around the world, as well as educational programs to train future talent. These initiatives, and others that contribute to core protocol development, are a top priority for the Tezos Foundation.



Core Development

- DaiLambda Inc., Japan
- Marigold, France
- Nomadic Labs SAS, France
- Oxhead Alpha, USA
- Tarides SAS, France
- TriliTech Ltd., UK

Research & Education

- Computer Software Group, Graduate School of Informatics, Kyoto University, Japan
- Cryspen, France
- Indian Institute of Technology Hyderabad, India
- Indian Institute of Technology IIT Madras, India
- Nagoya University, Japan
- National University of Singapore, Singapore
- PyraTzLabs SAS, France
- Turing College, Lithuania
- University of Freiburg, Germany

MONTHLY MAXIMUM APPROVED AMOUNT PER ORGANIZATION AND CATEGORY:

- Over USD 500K
- Up to USD 500K
- Up to USD 200K
- Up to USD 50K

CORE

As part of the grant program, the advancement of the Tezos protocol is supported by several decentralized core developer teams across the world. These teams often collaborate to work on proposals for new protocol upgrades, which are then suggested to and voted on by the bakers that validate the Tezos network.

DaiLambda is a Tezos core development team based in Kyoto, Japan. Their current focus is on the Tezos gas system, a crucial component that guards the Tezos network against potential denial of service attacks and ensures fair transaction costs. Together with other core developers, they work on Snoop, the Tezos gas analysis framework, and update the Tezos gas parameters whenever new protocol code is introduced. DaiLambda has led the way in automating the complex manual processes of Snoop, resulting in a significant reduction in the cost of maintaining the Tezos gas code. In addition, DaiLambda is conducting promotional activities in Japan, such as teaching blockchain in a university class using Tezos.

Marigold is a global core developer team that works on Tezos core topics, such as the smart rollout sequencer, Kernel SDK, data availability and codebase maintenance. During the first semester, the team released Batchier and TzSafe applications. They also contribute to improving developer experience on Tezos by running RPC nodes, Beacon nodes, snapshot services, as well as improving developer kits like Checker for DeFi or Unity SDK for gaming. The adoption team continuously trains new Web3 developers and offers advice to several blockchain start-ups.

Nomadic Labs is one of the largest research and development companies in the Tezos ecosystem. Based in Paris, they have more than 50 engineers and researchers working on the Tezos core protocol as well as the Octez node and baking software suite. Nomadic Labs is a main contributor to the development of smart rollups, a Layer-2 scaling solution enshrined in the Tezos protocol. Their development work is informed by industrial research on blockchain science, zero-knowledge cryptography and other related topics, carried out in collaboration with leading global research institutions, universities and other Tezos ecosystem actors. Nomadic Labs also has a team dedicated to increasing adoption of the Tezos blockchain in France and the Benelux area, providing support to companies and institutions in deploying their projects.

Oxhead Alpha is a US-based research and development team that supports key infrastructure for the Tezos community. Their work includes Ghostnet, protocol-specific testnets, snapshots, baking and monitoring tools, and various enterprise configuration utilities. Oxhead Alpha regularly collaborates with other teams on protocol upgrades. They are also working to implement production-ready deployments of Web3 applications built on Tezos. For example, the team recently developed a Tezos-based titling system for the California DMV.

Tarides is a Paris-based team that builds functional systems focused on offline-first architecture to address security and latency issues common to cloud computing. In collaboration with their partners in the OCaml and MirageOS communities, Tarides

TRILITECH TEAM ↘



further develops innovative OCaml-based open-source software. Furthermore, the team maintains essential libraries and key language functionalities, working closely with the Tezos core development teams. They are also the primary developers of Irmin, which is used to persist the Tezos blockchain ledger on disk. In addition, Tarides is working on improving the shell and protocol core support for multicore operations, aimed at scaling the performance of the Tezos network.

TriliTech is a Tezos ecosystem company based in London. It cooperates with other Tezos ecosystem companies, partners and projects on a variety of Tezos blockchain matters, including core protocol development, application development, developer experience and blockchain business development regarding, among others, gaming, art, and DeFi projects. TriliTech recently supported the launch of Manchester United's digital collectibles, which are based on white-label NFT store technology supplied by TriliTech.

Research and Education

Research and education grants are dedicated to supporting the long-term success of the Tezos blockchain and the training of new developers. Research and development teams are not the only ones supported with these grants. They are also dedicated to those that are actively working on reducing the barrier of entry for new teams joining the Tezos ecosystem through educational materials.

The **Computer Software Group**, Graduate School of Informatics, Kyoto University, is working to develop a static verification method for transactions, namely sequences of operations that may involve multiple participants, and an intercontract verification tool for Michelson based on the existing verifier Helm-

holtz. This research contributes to the core development of the Tezos blockchain.

Cryspen is a French-German team that works on HACL packages – a set of verified cryptographic libraries that provide a full suite of cryptographic algorithms based on the HACL* research project. Code from this library is used in Tezos, Firefox, Linux, mbedTLS, WireGuard and ElectionGuard. The Cryspen team is building a vibrant developer and user community around HACL and, to this end, creates well-documented open-source repositories of verified code and a shared testing CI framework that make maintaining and extending HACL easier for developers and researchers. Beyond HACL, Cryspen is involved in upcoming cryptographic standards, such as MLS, and builds custom, formally verified cryptographic solutions that help companies to secure their products.

The Indian Institute of Technology Hyderabad is working on developing an efficient framework for parallel execution of smart contract transactions in the Tezos blockchain by exploiting multicore resources. This will lead to improved transactions throughout the Tezos blockchain.

The **Indian Institute of Technology IIT Madras** is a world-class institute with over 8,000 students and nearly 550 faculty staff concentrating on higher technological education as well as basic and applied research. The IIT Madras team works on adding support for concurrency and parallelism to the OCaml programming language. OCaml 5, the next major release of the OCaml programming language, will feature shared-memory parallelism support and native support for concurrent programming through effect handlers. The team continues to develop fundamental abstractions for concurrent programming, including lock-free libraries and reagents, a transactional memory implementation that compiles down to hardware transaction support (when available in hardware).

CRYSPE TEAM



The COCTI team at the **Nagoya University** Graduate School of Mathematics is aiming to develop a more robust, certifiable OCaml type inference engine. The OCaml type checker is gradually modularized through the introduction of explicit constraints, with many pull requests already merged into mainstream OCaml. Certification occurs at two levels: through a formalization of the theory underlying the type system using the Coq proof assistant; and through a translation from OCaml code to well-typed Coq code, relying on Coq soundness for proving OCaml's type safety, and even making it possible to prove the correctness of OCaml programs. Furthermore, Nagoya University supports teaching of blockchain- and verification-related topics, in collaboration with DaiLambda and other Tezos developer teams.

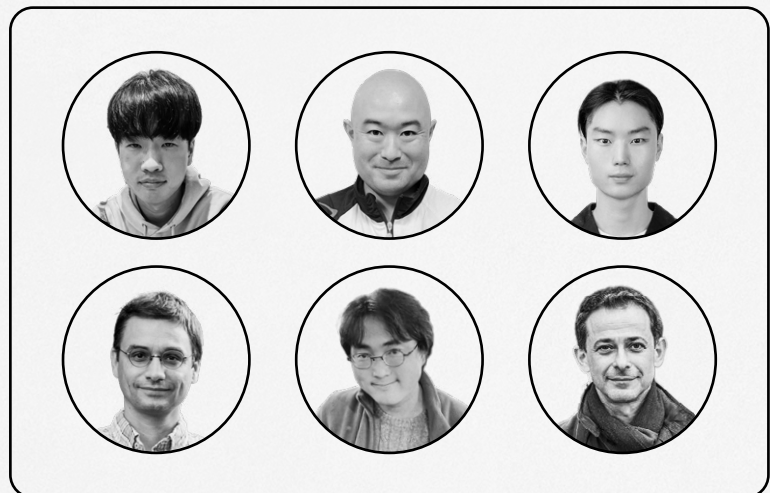
The Center for Nurturing Computer Excellence at the **National University of Singapore** plans to provide training on blockchain (Tezos) and data science (Micron) in collaboration with industry partners in order to deepen students' knowledge and prepare them for university. They will organize seminars and conferences using NUS facilities and seek engagement from industry partners like Tezos and Micron to enhance the learning experience and provide real-world insights into these fields.

PyratzLabs is a start-up studio fully specialized in Web3, dedicated to empowering founders in building, funding and scaling ambitious Web3 start-ups. Their innovative approach reimagines the start-up studio model by providing support through programs such as hackathons, accelerators, a blockchain business school and intrapreneurship initiatives.

Turing College, an online data and blockchain school based in Lithuania, launched a new free course program dedicated to smart contract programming. During the classes, students get a chance to work on practical projects developed on the Tezos blockchain. The team already launched two batches of Tezos developer courses. Students come from various countries, including Brazil, Hong Kong, Lithuania, Estonia, the UK and Rwanda.

The Faculty of Engineering and Institute of Computer Science at the **University of Freiburg**, based in Germany, contributes to the Tezos ecosystem by working on contract orchestration for OCaml (COOC). Among other activities, their research aims at providing statically checked interfaces wrapped in contract modules to interact with contracts in the Tezos ecosystem and developing an automatic checker for Michelson contracts to help developers formally specify the orchestration of their contracts and check their smart contracts before deployment.

↪ COCTI TEAM



ECOSYSTEM – TOOLS & APPLICATION GRANTS

The Tezos Foundation supports many teams that are building tools to help developers with different skill levels build novel applications on Tezos and contribute to the growth of the ecosystem. To date, the Tezos Foundation has focused mainly on the following areas within this grantmaking category: programming languages and libraries, block explorers and analytics, smart contract development, infrastructure, applications, collectibles and creator tokenization, gaming, decentralized finance and payment solutions.

PROGRAMMING LANGUAGES AND LIBRARIES

- ECAD Labs Inc., Canada
- Ligo (Accélérateur de Blockchain SAS), France
- Nomadic Labs SAS, France

BLOCK EXPLORERS AND ANALYTICS

- Blockwatch Data Inc., USA
- Dialectic Design (Sole proprietorship), the Netherlands
- Kusterer & Müller GbR, Germany
- PK Lab AG, Switzerland

SMART CONTRACT DEVELOPMENT

- Edukera SAS, France

- freeCodeCamp, Inc., USA
- Korea University, South Korea
- Massachusetts Institute of Technology, USA
- Serokell OÜ, Estonia

INFRASTRUCTURE

- Agile Ventures S.R.O., Czech Republic
- Chainstack Pte Ltd., Singapore
- ECAD Labs Inc., Canada
- Exodus wallet, Canada
- Fireblocks Ltd, Israel
- Forkast Labs, USA
- Functori SAS, France
- GrokTech LLC, USA
- Hashbank Inc., Japan

MONTHLY MAXIMUM APPROVED AMOUNT PER ORGANIZATION AND CATEGORY:

- Over USD 500K
- Up to USD 500K
- Up to USD 200K
- Up to USD 50K

- Infinity DAO, UK
- IoTrust Co Ltd / D'CENr, South Korea
- KaroshiBee Ltd, UK
- Kukai AB, Sweden
- Mailchain Ltd, UK
- MVL Foundation, Singapore
- Papers AG, Switzerland
- Pinnacle Labs Ltd, Saint Vincent and the Grenadines
- Satoshi's Closet Inc., USA
- Solvuu Inc., USA
- Tatum Technologies LLC, USA
- Tezos Reward Distributor, USA
- The Tie Inc., USA
- vDL Digital Ventures GmbH, Germany
- walt.id, Austria

APPLICATIONS

- Agile Ventures S.R.O., Czech Republic
- Codinsight SAS, France
- DappRadar, Lithuania
- Electis Solutions, France
- Green Earth Trading, Estonia
- Ruth Network Ltd, British Virgin Islands
- The Blockchain Xdev SAS, France
- University of Cambridge, UK

COLLECTIBLES AND CREATOR TOKENIZATION

- AllTokenFootball, Switzerland
- Auxa Ltd, UK
- Bitmark Inc., Cayman Islands
- Digital Auction House / D/a:rt/, Germany
- DIYFRAME, Germany
- FloSports Inc., USA
- Gushcloud Talent Agency Inc., USA
- LFDine, China
- Manchester United Football Club Limited, UK
- McLaren Racing Ltd., UK
- New Art City LLC, USA
- Objkt AG, Switzerland
- Superstar Xchange, Inc., USA
- Taco Labs Inc., USA

- Tezos Foundation Permanent Art Collection, Switzerland
- The Tickle, UK
- theVERSEverse LLC, USA
- Unicorn X Inc., USA

GAMING

- Blockchain Alchemy (sole proprietorship), USA
- Chain of Insight, Canada
- GoLive Games Ltd, India
- Hitcents Inc., USA
- Misfits Gaming Group (Esports Now LLC), USA
- Outerslant Media LLC, USA
- Playmakers, France
- REDOX GmbH, Austria
- Starlight Worlds Holdco Ltd, Cayman Islands
- Team Surf Ltd, UK
- Team Vitality SAS, France
- 100XP Inc., USA

DECENTRALIZED FINANCE (DEFI)

- Allbridge CLG, Ukraine
- Cent Finance Ltd., UK
- CryptoEasy AG, Switzerland
- Ejara (Nzinghaa Lab), Cameroon
- Flexpert FZCO (DefiYield), United Arab Emirates
- indivio AG, Switzerland
- Kord.Fi, Cyprus
- Madfish Solutions Inc., Ukraine
- Ownera Ltd, UK
- Papers AG / Airgap, Switzerland
- Smartlink.so OÜ (Vortex), Estonia
- Tezsure Inc., The Netherlands
- TrustSwap, Canada
- VNX Commodities AG, Liechtenstein
- Wealtchain Inc., British Virgin Islands

PAYMENT SOLUTIONS

- Al Bawaba Group LLC, UAE

MONTHLY MAXIMUM APPROVED AMOUNT PER ORGANIZATION AND CATEGORY:

- Over USD 500K
- Up to USD 500K
- Up to USD 200K
- Up to USD 50K

PROGRAMMING LANGUAGES AND LIBRARIES

The Tezos Foundation supports engineers in creating open-source software that helps lower entry barriers to developing on Tezos in order to make Tezos technology as accessible as possible.

ECAD Labs Inc. is the team behind Taquito, the popular JavaScript library for the Tezos community. Headquartered in Vancouver, Canada, ECAD Lab's mission is to reduce technical barriers and simplify the blockchain development experience by building open-source development tools for the Tezos ecosystem.

Based in France, the **LIGO** team is advancing their work on the LIGO project with the objective of turning it into a widely adopted and well-supported tool. LIGO is a friendly smart contract language designed for developing larger contracts than those written in Michelson. The team continues its advancements, including overall maintenance, front end (e.g. better transpilation between syntaxes), middle end (e.g. improvements to the typer) and back end (e.g. increasing the number of parts moved to Coq).

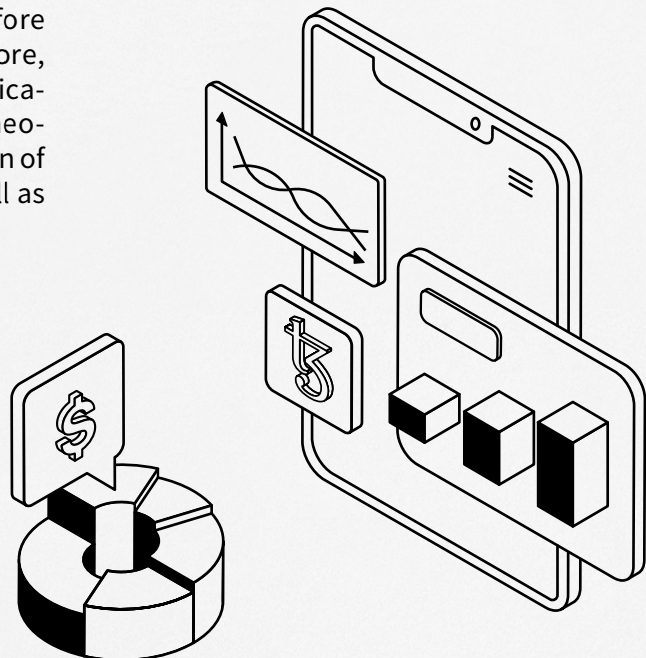
Nomadic Labs maintains Michelson, which is the programming language for Tezos smart contracts and was designed with formal verification in mind. Michelson is the reference language for Tezos smart contracts. It is a low-level, Turing-complete, stack-based language with a static type system that eliminates a whole class of programming errors before the execution of smart contracts. Furthermore, Nomadic Labs maintains Mi-Cho-Coq, a specification of Michelson using the Coq interactive theorem prover. This provides a formal specification of the syntax and semantics of Michelson, as well as a framework to verify smart contracts.

BLOCK EXPLORERS AND ANALYTICS

The Foundation has also made it a priority to fund the development of open-source block explorers and other tools to help community members analyze the Tezos blockchain's activity.

Blockwatch Data Inc. is a Web3 data analytics provider. Blockwatch's mission in Tezos is to deliver resilient infrastructure and exceptional developer experience through elastic APIs, dedicated nodes and a suite of powerful tools to access, analyze and interact with the Tezos network. In addition, Blockwatch provides tailored data intelligence solutions that offer unparalleled insight into on-chain activity.

Dialectic Design, based in the Netherlands, is working on The Stack Report, an analysis and reporting outlet providing analytics and data-driven storytelling covering the development of decentralized technology and communities in the Tezos ecosystem. Over the past year, among other things, deep dives into fx(hash) and the concept of oracles have been published. Data dashboards have been developed for all smart contracts with metrics on transactions, fees, block space and more. The most recent addition to The Stack Report is the interpretation layer, which allows access card holders to place notes on charts, adding an extra layer of insight around, for example, peaks or trend changes in the data.



Kusterer & Müller GbR is a German-based development team working on TezTok. By indexing and normalizing NFT-related data on Tezos, the services they provide make this data easily accessible to developers in the Tezos NFT ecosystem via a GraphQL API.

The **PK Lab AG** (also known as Baking Bad) team has been diligently working on several important projects this year. They are further developing TzKT, aiming to optimize this indexer and its API. A new project has emerged, the Michelson rollup, an innovative Tezos-compatible L2 chain powered by cutting-edge smart rollup technology. Collaborating with TriliTech, the team is contributing to the Unity SDK for Tezos, which will enable game developers to seamlessly integrate Web3 mechanics. DipDup is being enhanced as an indexing framework for building custom APIs for dApps. Lastly, work on the Tezos SDKs for .NET and Python continues, facilitating a wider range of developer engagement.

SMART CONTRACT DEVELOPMENT

The Tezos blockchain supports institutional-grade smart contracts. The Tezos Foundation funds tools to help lower barriers to entry for Tezos smart contract development and the applications that will follow.

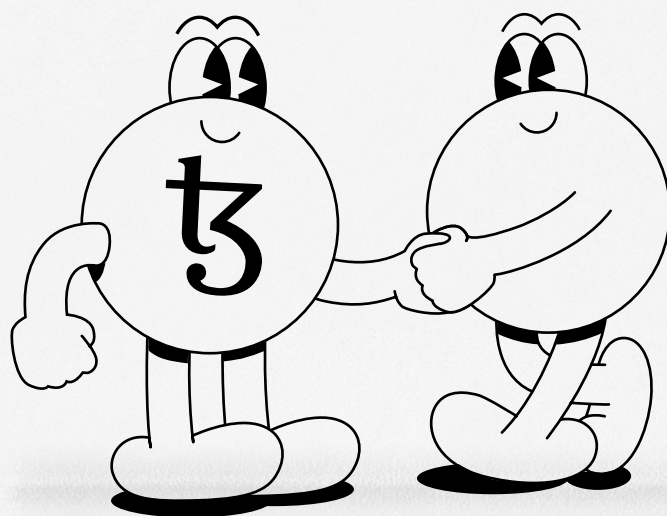
The **Edukera SAS** team has delivered key expected features to simplify the learning curve and secure the development of smart contracts with the Archetype language. It is now possible to use external functions, types and entry signatures by importing external contracts. The development process now includes a VS Code step-by-step contract execution feature to help the developer find issues in the code. A new tutorial process integrated into Open-Tezos will soon be available for new developers to learn Archetype.

The **freeCodeCamp** community is developing an in-depth course on how to build applications in the Tezos ecosystem, leveraging many Tezos tools. This project-oriented course will be published on the freeCodeCamp.org community YouTube channel, and will feature code-along-at-home projects that learners can build.

Korea University has more than 36,000 enrolled students and is one of the oldest institutions of higher education in the country. Hakjoo Oh is an Associate Professor in the Computer Science department who received a grant to build a fully automated tool to verify and test the integrity of smart contracts written in Michelson.

Massachusetts Institute of Technology in the United States conducts research in formally verified cryptographic software libraries and formally verified software/hardware stacks implementing cryptographic protocols, with all software and hardware designs made available publicly under open-source licenses. MIT works with the Tezos community to develop useful extensions as necessary.

Serokell is a software development company focused on creating customized high-performance solutions. The Estonia-based R&D company is responsible for developing and maintaining various developer tools and Tezos smart contracts, including efforts around stablecoins and wrapped assets. They also help with the maintenance of several tools and platforms in the ecosystem, such as Tezos Agora, Kiln and the TZIP explorer.



INFRASTRUCTURE

Infrastructure is essential to a thriving blockchain ecosystem. In the case of Tezos blockchain projects, building critical infrastructure like financial primitives and asset standards makes it easier for developers to use these public goods to build new applications on Tezos.

Agile Ventures, based in the Czech Republic, is an in-house software development team and consultancy group that has worked on a number of Tezos projects since 2018. Dappetizer is a powerful selective Tezos indexing framework engineered to revolutionize blockchain-based applications. Serving as a versatile platform, it allows developers to readily index, analyze and interact with Tezos data. Dappetizer streamlines dApp development by making blockchain data more accessible and manageable, fostering innovation in the Tezos ecosystem. Its dynamic infrastructure caters to developers, providing them with the necessary tools for seamless blockchain interaction.

Chainstack offers services connecting developers with Tezos infrastructure, powering applications in DeFi, NFT, gaming, analytics and everything in between. From start-ups to large enterprises, Chainstack enables thousands of companies to cut down the time to market as well as costs and risks associated with creating and scaling Tezos applications. By offering fast, reliable and easy-to-use infrastructure solutions distributed globally, Chainstack lets innovators focus on what's important. Chainstack provides unified access to node and data APIs, distributed computing and storage, identity management and security testing, and an ever-expanding list of services and tools to build amazing applications. Chainstack's enterprise-grade platform has intuitive developer experience, battle-tested reliability, predictable pricing and outstanding customer support.

ECAD Labs Inc. is the team behind Signatory, a remote signing daemon that allows Tezos bakers and Tezos application teams to protect their private keys. Signatory provides observability and helps minimize infrastructure centralization by supporting multiple signing backends, including YubiHSM2, Azure KMS, Google Cloud KMS, AWS KMS and Ledger Nano S/S+.

The **Exodus Wallet** is a digital wallet for cryptocurrencies that offers users a secure and user-friendly platform to manage their digital assets. It enables users to store, send, receive and exchange a variety of cryptocurrencies within a single application. Exodus is accessible on desktop computers running Windows, macOS and Linux, as well as on mobile devices with iOS and Android operating systems. They recently collaborated with the Foundation to update the Tezos NFT and DeFi views in their wallet, providing additional support and functionality for Tezos-based non-fungible tokens (NFTs) and decentralized financial applications.

Fireblocks is an enterprise platform for managing digital asset operations and building innovative businesses on the blockchain. Fireblocks enables exchanges, lending desks, custodians, banks, trading desks and hedge funds to securely scale its operations through the Fireblocks Network and MPC-based wallet infrastructure. Its MPC-CMP technology has become widely adopted by recognized institutions and cutting-edge start-ups, such as BNY Mellon, BNP Paribas, ABN AMRO, SIX Digital Exchange, ANZ Bank, NAB, Tel Aviv Stock Exchange, FIS, Flipkart, Checkout.com, MoonPay, Animoca Brands, Revolut and Wirex. Fireblocks serves thousands of financial institutions, has secured the transfer of over USD 4 trillion in digital assets and is currently working on integrating the whole Tezos technology stack.

Forkast Labs is a global data, media and Web3-infrastructure company founded in 2023 through the merger of CryptoSlam and Forkast.News, both established in 2018. The company's mission is to index the decentralized web, organizing its abundant multichain data to enhance its usefulness through creative UI – enabling individuals to join the thriving digital economy seamlessly. The Tezos Foundation works with CryptoSlam on data quality and marketing initiatives to ensure that the community is aware of all the digital assets being created and transacted on the Tezos blockchain.

Based in France, **Functori** is a proficient team dedicated to protocol-level work, such as Tenderbake, enhancing the protocol development experience through Mitten, working on scalability solutions via Layer-2 implementations like SORU and DAL and enabling backend integration for Rarible. The

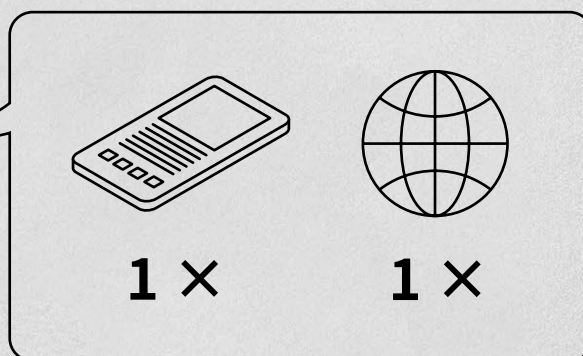
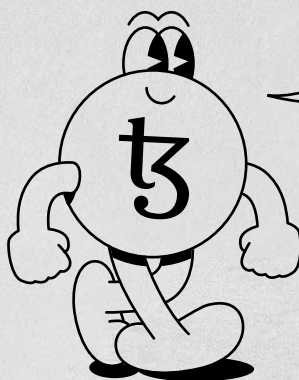
HOW TO CREATE YOUR WALLET

To hold your tez (XTZ) you'll need a Tezos wallet. A wallet lets you manage your digital assets and seamlessly connect with experiences and apps on Tezos. There are many wallet providers to choose from. Some, like Kukai, allow easy wallet creation with your social login. A full list of wallets can be found [here](#).



Before you start, ensure you have the following parts:

- Smartphone (Android or iOS; alternatively, any computer with access to the internet)
- Internet connection



STEP 1:

- Open the following website <https://wallet.kukai.app/>

STEP 2: CREATE NEW WALLET

- Select "sign-in-with-social", selecting google for example
- Login with your google or social media account
- Find your address at the top of the wallet
- Setup completed

IMPORTANT NOTES:

The hot wallet single device approach is suitable for handling small amounts of XTZ.

Congratulations! You have successfully set up your Kukai wallet. Enjoy the cost-effective and secure storage of your private keys.

For more information, please refer to [Tezos.com](https://tezos.com)

team also has extensive experience in developing and reviewing smart contracts for various NFT and DeFi clients, including Ownera, Dogami, Smartlink, SpicySwap, Minteed and Fraktion. Simultaneously, Functori honed their toolkit to boost both efficiency and security in smart contract creation and use. The team's grant is focused on the development and open-sourcing of the "Factori" tool – a solution designed to streamline dApp development on the Tezos platform.

GrokTech LLC, a US-based company, is developing Tez Capital – a set of Tezos baking tools as well as a community hub. Their core mission is to make Tezos baking and governance participation easier. Their current tool set includes: (1) TezBake (aka BakeBuddy), a tool that simplifies setting up and monitoring a baker on commodity hardware using a Ledger Nano wallet or other hardened signer, (2) TezPay (aka PayBuddy), a tool for public bakers to automatically pay their delegators and that allows for infinite adaptability with an advanced plug-in system, and (3) TezGov (aka GovBuddy), a tool that allows Tezos bakers to vote on proposals as well as to submit their own. Proposal types include code proposals (intended to change the Tezos protocol) as well as vanity proposals (intended to send all Tezos bakers a message).

HashBank's custody wallet ("Fressets") for crypto asset exchanges has integrated the Tezos blockchain, including corporate baking of XTZ. Their custody layer is used by multiple Japanese crypto exchanges.

IoTrust have created D'CENt wallets (biometric and app wallet), which aims to protect users' digital assets by combining software and hardware security solutions. Users have the choice of using the biometric wallet, the card-type wallet or the software wallet, developed and manufactured by in-house resources. IoTrust deliver one-stop-shop wallet services (send, receive, using DeFi service, NFT management) based on a mobile environment. The D'CENt wallet has integrated the Tezos blockchain and FA tokens through a grant from the Tezos Foundation.

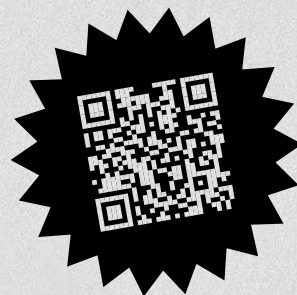
Infinity Wallet, governed by **Infinity DAO**, is an all-in-one non-custodial wallet and Web3 desktop browser, launched in 2019. As a unique standalone desktop application (with mobile release to come later this year), it provides a one-stop solution for seamless access and usability of DeFi, NFTs and cross-border payments, along with a gateway to the world of Web3 via the first desktop Web3 browser and dApp store. Users can seamlessly access the Tezos ecosystem within the Infinity Wallet – whether it be to swap, send or receive payments, view and manage NFTs, discover or connect with dApps, or even buy/sell Tezos from/to fiat.

KaroshiBee is a UK-based start-up working on the Tezos Weevil, a new Michelson debugger that directly reuses the production Octez interpreter to provide a debugging tool for any front end that implements the Debug Adapter Protocol. KaroshiBee is now also working on SmartPy, a comprehensive solution for developing, testing and deploying smart contracts on the Tezos blockchain.

MAILCHAIN TEAM ↴



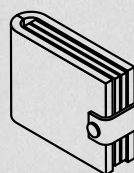
HOW TO DELEGATE



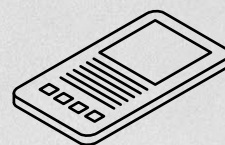
Delegation means to delegate your baking rights to another person (the baker) rather than setting up your own Tezos node and baker. It allows you to participate in network maintenance and receive Tezos staking rewards without the necessity of maintaining your own infrastructure.

Before you start, make sure that you have the following:

- Tezos Wallet
- [List](#) of Bakers



1 ×



1 ×

ASSEMBLY INSTRUCTIONS:

STEP 1: INITIATING DELEGATION

- Open your Kukai wallet in the browser
- Press “staking”

STEP 2: CHOOSING A BAKER

- Review the [List](#) of bakers
- Compare fees, rewards, and voting history
- Select a reputable baker

STEP 3: INITIATING DELEGATION

- Choose the selected baker
- Press “Take & confirm”

STEP 4: CONFIRMING DELEGATION

- Review the delegation transaction under “Recent activities”
- The delegation status is now updated in your wallet
(You'll see the name of the baker besides the delegation status)
- Press “Confirm” or “Delegate” to finalize the delegation

IMPORTANT NOTES:

- Research and choose a reputable baker with a good track record
- Your XTZ remains under your control and is not locked during delegation
- You can change bakers at any time if desired

Congratulations! You have successfully completed the delegation process. Enjoy earning rewards on your XTZ holdings while contributing to the security of the Tezos network.

For more information, please refer to [OpenTezos.com](https://opentezos.com)

Kukai is a global development team headquartered in Sweden. The main product developed by the team is a popular web wallet for Tezos-based assets. One of its most beneficial features is the ability to use Web3Auth, allowing users to create wallets through their social media accounts and to send digital assets to recipients via social media channels. The Kukai wallet has grown its user base to over one million and received a new grant to develop a mobile version of Kukai while also continuing to bring UX innovation to the web wallet. Additionally, the Kukai team supports collectible token projects with social tools like the TezBot, and the team is actively implementing new features in all its products based on community and developer feedback.

Mailchain is a communication layer for Web3. The Mailchain protocol works alongside other blockchain protocols to enable 1:1 and group, end-to-end encrypted communication using Web3 identities and blockchain addresses. It handles identity, addressing, encrypted data storage, message transport and more. The open-source SDK lets application developers easily build native-communication features and channels to speak with their users, while users can send and receive private mail from one simple inbox. The integration of Tezos enables the community, developers and projects to privately communicate with any Web3 identities or blockchain addresses using Tezos addresses and Tezos domains. This partnership brings forth a new era of Web3 communication for the ecosystem by enabling private, secure messaging with .tez identities.

The **MVL Foundation** is developing blockchain standards for the mobility ecosystem. On Tezos, they created the MVL Mobility Incentive Protocol, which rewards drivers and passengers based on their contributions and actual revenue generated from MVL's mobility businesses.

Papers collaborates with other Tezos development teams and created the wallet interaction standard, Beacon. The established standard for wallet and dApp connections that supports all wallets in the ecosystem and every dApp has been extended to support WalletConnect2-compatible wallets such as Trust Wallet. The Switzerland-based team has contributed to numerous projects in the ecosystem, including several building blocks for the developer community, such as a deposit contract compatible with FA1.2/FA2.

Pinnacle Labs, based in Kingstown, St. Vincent and the Grenadines, is transforming the Tezos development ecosystem with its product, Taqueria. Their open-source suite, including a CLI interface "taxq," versatile plug-ins, a VS Code Extension and a GitHub Action, facilitates a smooth and efficient development workflow. Their focus is on deepening collaborations within the Tezos ecosystem and enhancing integrations with LIGO and SmartPy.

Satoshi's Closet is enabling the mobile Web3 economy with an integrated product suite that includes an NFT minting engine, a retail NFT point-of-sale kiosk and a multichain NFT-centric mobile wallet for iOS and Android.

Solvuu consults and builds software solutions for the life sciences industry. They use bioinformatics algorithms on genomics datasets to accelerate drug discovery and provide clinical decision support. They have a focus on type-safe programming languages and primarily use OCaml, as well as ReScript for front end. Solvuu is based in New York City and has a globally distributed team.

Tatum Technologies LLC will provide developer tools to enable Tezos developers to transform their application through its infrastructure, SDK and APIs. Tatum simplifies complex blockchain operations into single lines of code, streamlining the Web3 development process. From common blockchain operations to prebuilt smart contracts, gas fee payment solutions, real-time alerts, virtual accounts, out-of-the-box crypto exchange functionality and key management systems, Tatum's features can greatly reduce development time.

Tezos Reward Distributor (TRD) is a worldwide-based team of contributors to the Tezos ecosystem that helps to simplify and automate reward payouts for bakers of all sizes. The Tezos protocol is dynamic and fast-evolving, and the TRD team has been meeting each challenge with enthusiasm and grit.

The Tie offers an industry-leading suite of tools and services to prominent token projects and 150+ institutions in digital assets, providing solutions to stay on top of the market and make more informed decisions. The flagship product, The Tie Terminal, combines dozens of crypto datasets and unique tools, delivering comprehensive coverage of the crypto market. The Tie is partnering with the Tezos

Foundation to offer blockchain data integrations for The Tie Terminal, hold quarterly calls with key stakeholders in the Tezos ecosystem and deliver annual long-form reports.

vDL Digital Ventures is a Munich-based venture studio focusing on Web3 development. The team is a longstanding community member and is mainly associated with StakeNow. They are developing Sign-In-With-Tezos (SIWT), an open-source library that allows developers to easily provide access control to users based on their Tezos wallet. SIWT's core features are standardized message signing, agreement to usage policies, determination of access control requirements and a Discord bot.

walt.id is a leading decentralized identity company building open-source products for developers. The team has built both open-source decentralized identity and wallet infrastructure for the Tezos ecosystem. As a result, developers now have holistic “on-chain identity” tools that enable four capabilities around non-fungible and soulbound tokens (NFTs, SBTs), such as (1) mint NFTs/SBTs, (2) manage and display NFTs/SBTs (in an app or wallet), (3) verify NFTs/SBTs (auth, token-gating) and (4) unlock NFTs/SBTs for Web2 apps. These capabilities can be used to build a wide variety of use cases, ranging from memberships or public profiles to utility or access management and beyond. In general, the project abstracts any blockchain ecosystem with a clean and simple API.

VDL DIGITAL VENTURES TEAM ↪



APPLICATIONS

Tezos enables new types of applications, which can address problems that have traditionally been difficult to solve using alternative software stacks. The Foundation supports novel applications that drive wide adoption and benefit standardization, censorship resistance and user control on the Tezos protocol.

The **Agile Ventures** team is actively working on the popular Tezos Domains project. Users can now use a name like `alice.tez` instead of an address like `tz1VBLpuDKMoJuHRLZ4HrCgRuiLpEr7zZx2E` across the entire Tezos ecosystem. Tezos Domains also brings Web3 to Tezos by letting domain owners host their websites on IPFS. Users can manage their domains and leverage secondary market features in the Tezos Domains dApp. Since the start, over 145,000 names have been registered. Brand-new integration with Mailchain allows Tezos Domains users to send messages in a secure manner directly to one another.

Codinsight, a French team, is developing Vigicard, the first blockchain-based digital allergy card. The application is a user-centered health-care solution for recording, sharing, validating and tracking drug allergy information. Developed with research from the University Hospital of Montpellier, Vigicard aims to assist patients and non-allergist health-care professionals in identifying, treating and managing drug allergies. The solution will undergo evaluation in a randomized clinical trial.

DappRadar is the World's Dapp Store, tracking and making decentralized applications on Tezos and other blockchains discoverable. Every developer can list their dApp and smart contracts on DappRadar for free, allowing Web3 enthusiasts to discover dApps based on on-chain metrics. As the company transitions into a DAO, representatives of every community are invited to join the DAO and represent their community accordingly while driving forward dApp adoption.

Electis is an organization that has developed a Web3 e-voting platform based on Tezos, which allows for anonymous end-to-end verifiable elections, surveys and consultations. Combining homomorphic encryption and blockchain, the solutions are designed to be confidential and transparent by design, virtually ruling out contestation of the results. Various organizations around the world already use Electis' solutions as an e-governance tool, ranging

from citizen engagement projects by local governments to employee representative elections in private companies. Electis is also involved in projects with objectives such as enabling more democratic decision-making in UN organizations and international climate change discussions.

Green Earth Trading aims to promote sustainable practices, reduce carbon emissions and increase supply chain efficiency through the use of blockchain technology. They are based in Tallinn, Estonia, with operations in Ghana, and they are looking to expand into sub-Saharan Africa and India. Blockchain technology has the potential to revolutionize supply chains by increasing transparency, improving efficiency and reducing costs. Green Earth Trading provides sustainability services, such as traceability and certification for sustainable products, and has introduced a supply chain solution built on Tezos to prove the origin of products.

The **Ruth Network** is developing a social media platform that includes NFT self-minting features built on Tezos technology. It has been commissioned by a TriliTech affiliate company with a grant from the Tezos Foundation. The open-source social media platform is now available to run on Tezos.

The Blockchain Xdev is a French-based team building several projects on Tezos. Under their current grant, they are developing Collaborate (aka PCC-MVP), which facilitates the exchange of technical data between stakeholders in the automotive industry. It includes features such as identity federation, traceability of business data and the ability to manage consent for vehicle passports, centralizing the data sources related to cars, which is often

scattered across the consortium members. Access management is carried out using NFTs. The latest developments include the capability to create business services, such as “pay how you drive,” and service providers can now propose subscription models to customers who possess a digital passport.

The **University of Cambridge** is a renowned UK university. The Tezos Foundation has provided philanthropic and research funding to the university to support its foundational research on environmental project verification and decentralized carbon trading for nature-based solutions to climate change, in line with the Tezos blockchain’s energy-efficient approach to transactions. The initial research involves building systems for scalable privacy-preserving carbon emissions tracking using Tezos, which will result in open-source software and smart contracts that can be utilized by the wider community, as well as being deployed for use by the University of Cambridge in 2023. This work is based in the University’s Department of Computer Science and Technology and is a collaboration with the Cambridge Conservation Initiative, Cambridge Zero, the Department of Zoology, the Department of Plant Sciences and the Cambridge UKRI Centre for Doctoral Training in the Application of Artificial Intelligence to the Study of Environmental Risks.

VIGICARD TEAM ↴



COLLECTIBLES AND CREATOR TOKENIZATION

As an energy-efficient proof-of-stake blockchain with low gas fees, Tezos has been chosen by many artists and organizations to create digital goods. The Foundation issues grants to such projects, which make Tezos tangible for end users and thereby foster the adoption of Tezos around the world.

AllTokenSports (AllTokenFootball) empowers clubs, leagues and fans to shape the future of their favorite sports by harnessing the immense power of sports to ignite passion and generate economic interest. As a trusted partner, they enable clubs to effectively manage their digital assets, leveraging the passion of their communities and bridging the gap between fans' digital lives and their unwavering support for their teams. Embracing the power of Web3, their platform offers a dynamic and inclusive sporting experience where technology, passion and community seamlessly converge.

The UK-based company **Auxa Ltd.** empowers sound and music creators to design, distribute, and monetize their work in games, immersive environments and online worlds. The team's audio sample exchange platform AUSA plans to become the go-to decentralized platform for sound and music samples in gaming environments and VR/AR.

Bitmark continues to grow the ecosystem around the Autonomy Digital Art Wallet, the only art-focused wallet in Web3. Since its beta launch late last year, over 50,000 collectors have installed the mobile app to collect, view and discover digital art via Tezos and Ethereum NFTs. Wallet content contributors include Art Blocks, Kaloh, fx(hash), Right Click Save, Le Random and Tyler Hobbs. Autonomy's best-in-Web3 NFT brand activations help anyone easily receive (like an airdrop) or purchase NFTs in under one minute without any previous experience in Web3. Existing Web3 users can link existing wallets and enjoy the same benefits. Activation partners include MoMA, Wedgwood, Serpentine, TED, Buffalo AKG Art Museum and Refik Anadol.

The art marketplace and auction house **D /a:rt/**, headquartered in Germany, was awarded a grant to develop the OS backend frameworks and integrate

the Tezos blockchain into their marketplace. With a strong focus on quality, D /a:rt/ curates each digital artist to showcase the best talent in the industry. The platform aims to bring together the most talented digital artists of our time with renowned digital art connoisseurs, fostering meaningful connections and elevating the digital art landscape.

DIYFRAME is a decentralized web app that allows you to display NFTs from platforms like fx(hash), objekt, versum and teia on any screen using a modern Chromium-based browser. One can create multiple frames to customize and organize your NFTs, whether you want to curate a playlist or showcase a single artwork. The app offers remote management, allowing you to control frames from anywhere. It runs smoothly on various devices, from TVs to smartphones. DIYFRAME supports a wide range of file formats, enabling you to showcase graphics, interactive content, audio, video, static images and animated GIFs, providing endless possibilities for creative NFT displays.

FloSports is a US-based media company that streams live and on-demand competitive sports events. FloSports provides access to over 200,000 sports competitions live or on demand, with exclusive, behind-the-scenes coverage and original programming for over 25 different sports. The company has spent the first half of 2023 preparing for its first-ever paid Digital Collectibles launch on the Kanvas platform, featuring a digital dirt-track-racing trading card game with three different rarities that unlock unique digital and physical experiences when users collect all 20 moments in the series. The drop date is June 28, 2023.

Gushcloud International is a talent agency headquartered in Singapore that coordinates the Champ Medici ART Fund in collaboration with the Tezos Foundation. The Champ Medici ART Fund supports artists, creators and musicians across varied creative genres to maximize the value of their projects using blockchain technology. The initiative will celebrate the onboarded creators throughout the partnership, and one asset from each resulting NFT project will also be donated to the Tezos Foundation Permanent Art Collection.

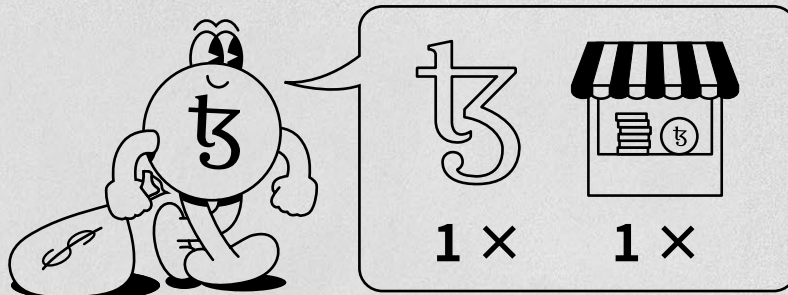
LFDine is a Hong Kong-based NFT loyalty platform for the F&B industry that will increase customer lifetime value by delivering unique benefits and

HOW TO PURCHASE NFTS

NFT art comes in various forms, such as static and dynamic images, music and videos, and more. If you want to get started with NFTs, it's helpful to understand that they are bought and sold in NFT marketplaces.

Before you start, make sure that you have the following information:

- Native cryptocurrency of Tezos (tez)
- Access to a marketplace built on or integrated with the Tezos blockchain



STEP 1: CHOOSE AN NFT

- Locate a marketplace built on or integrated with the Tezos blockchain, such as objkt.com, fxhash.xyz or teia.art
- Prepare the required amount of tez, the native cryptocurrency of the Tezos blockchain, to complete the purchase

STEP 2: CONNECT

- Connect your wallet by clicking on the “Sync” button (found in the top right corner of the NFT marketplace)
- A wallet overview appears – choose Kukai
- Open the wallet and approve the connection (Sometimes you will also need to sign a message to verify that you are the owner of the wallet)

STEP 3: BUY

- Choose the NFT you want to buy
- Press on buy and approve the payment of the listing costs in the wallet (It is also possible to buy the NFTs with credit cards)
- Enter the necessary payment details or confirm the transaction in your wallet

IMPORTANT NOTES

- Make sure that you have the necessary cryptocurrency (tez) or alternative payment methods to complete NFT transactions
- Some marketplaces, such as [fx\(hash\)](https://fxhash.xyz) or objkt.com, may also allow purchases with credit cards

Congratulations! You have successfully completed your NFT transactions using the instructions on how to buy NFTs. Enjoy buying and selling NFTs on the Tezos blockchain with ease.

For more information, please refer to [Tezos.com](https://tezos.com)

value back to the NFT owners in an engaging way. LFDine has built an MVP and is currently completing three pilot projects, which have received very positive and constructive feedback from users so far and will be incorporated into the project as the platform moves toward production by late 2023 or early 2024. LFDine gives restaurant owners the ability to launch their own NFT collection, sell them or run promotional airdrops on a marketplace, as well as complete the in-store redemption, all within a single platform.

Manchester United is one of the most popular and successful sports teams in the world. Through their 144-year heritage, they have won 67 trophies, enabling them to develop the world's leading sports brand and a global community of 1.1 billion fans and followers. After a successful launch of the global partnership in 2022, Tezos continues to be featured on the club's range of men's and women's training tops. With Manchester United returning to the Champions League this year, this will offer even greater exposure to a global audience. In 2022, they launched their first projects based on Tezos with the Keys collection, which saw over 850,000 claims and a sold-out PFP project entitled "The Devils." In the upcoming 23/24 season, they are set to launch multiple digital collectible projects on Tezos, all powered by TriliTech's Kanvas product.

McLaren Racing continues to launch projects on Tezos, helping them to drive a next-generation program that puts their fans and consumers at the heart of the experience. This season saw McLaren release a new range of digital collectibles to commemorate every race of the season. As we approach the halfway point in the season, fans will also get

the opportunity to dig into the McLaren archive with their next range of Tezos-powered collectibles, and in doing so, take their fandom to the next level. The Tezos logo continues to be ever-present on the cars throughout a thrilling season of racing.

The US-based **New Art City** is a metaverse tool kit allowing anyone to design 3D multiplayer art galleries. The company's core tooling consists of a 3D virtual space design system, where artists upload digital artworks and arrange them in space. The team established a trusted brand in the digital art world, and are now integrating tokenized artworks into the builder workflow.

Headquartered in Switzerland, **objkt** operates the largest creator platform and decentralized NFT marketplace on the Tezos blockchain (objkt.com), offering art, music, collectibles, gaming items and other virtual goods. Committed to empowering creators, collectors, curators and builders, objkt.com takes a community-centric approach, focusing on building a sustainable creator ecosystem. objkt.one, a new platform under the objkt umbrella, focuses on exclusive digital art that is released in the form of curated virtual and physical exhibitions. This new platform aims to highlight and elevate the talented artists in the Tezos ecosystem and beyond.

Superstar Xchange is a US-based team that developed Superstar Xchange, Bollywood's first celebrity NFT marketplace. The platform enables celebrity creators to sell digital tokens dictating ownership of their trading cards, artwork, audio and other exclusive digital collectible assets. Tokens will be sold by auction or via preset pricing models and designed in collaboration with each creator.

OBJKT TEAM



Taco Labs is a US-based company that provides an NFT tool kit for marketers, helping e-commerce brands leverage NFTs to increase repurchases and subscriptions. Its automation platform helps brands reward loyal customers with utility-based NFTs without a single line of code. Taco Labs is now integrating XTZ into its Shopify token gate solution.

The **Tezos Foundation Permanent Art Collection** celebrates artists and cultural organizations exploring the Tezos protocol. The mission of the collection is to increase awareness and adoption of blockchain technology across the art world, as the Tezos ecosystem continues to steward and support institutions and artists building on Tezos. The first curator of the Permanent Art Collection (PAC) was photographer, activist and Chair of London's Southbank Centre Misan Harriman. The diverse artworks he chose for the PAC features in the Tezos Digital Art Gallery which serves to showcase and bring life to this collection of artists working in the Tezos ecosystem.

The Tickle is a UK-based, monthly NFT magazine focusing on contemporary digital art and creative writing that has become a cultural touchstone in the Tezos art sphere. With this grant, the team is able to maximize resources to champion the incredibly strong and expanding art NFT community on Tezos. The grant also allows the Tickle team to build innovative subscription models in the Web3 space, to publish a quarterly literary journal with an innovative profit-sharing system and to create and maintain a website with Tezos wallet sync/collect functionality. The website also serves as a free archive of all content and as a creative directory for all the talent featured.

theVERSEverse is the first NFT literary gallery, a curated platform where collectors discover poets and poets discover the infinite potential of Web3. The funding was used to develop the gallery's in-house minting capabilities as well as support its promotional and onboarding activities.

Unicorn X Inc., a company based in the USA, is engaged in the support and coordination of the efforts of UnicornDAO, which is devoted to increasing gender diversity and female representation in Web3. The DAO also hosts a series of in-person and online activations and is curating a collection of Tezos NFTs over a one-year period. In their first

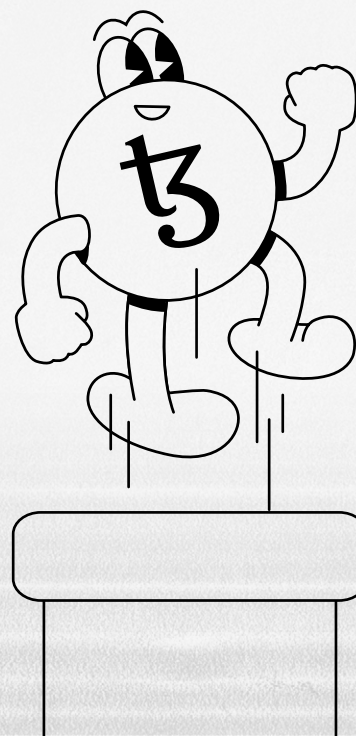
milestone, Unicorn X Inc. successfully organized and executed the Nadya Tolokonnikova exhibition at Deitch LA in Los Angeles on January 27, 2023. Additionally, they minted a 1/1 NFT via objkt.com by Nadya Tolokonnikova and an open-edition exhibition poster by Shepard Fairey, with communication efforts supported by objkt.com. They have also allocated funds from the grant to collect artwork from a diverse range of creators on Tezos.

GAMING

Gaming is a further application and key vertical for the Foundation and ecosystem teams when it comes to the adoption of Tezos. In its efforts, the Tezos Foundation directly supports developers and collaborates with key players in the industry. Recent months were focused on start-ups with high growth goals in the gaming space as well as the relationships with AAA game developers and eSports team building on Tezos. Additional gaming projects can be found in the Investments section of this biannual report.

Blockchain Alchemy

A retro RPG that brings back memories of Pokemon and Final Fantasy, PiXL is playable in a web browser using Tezos tech-like GFT for token gating and transactions. As you explore the massive PiXL world, you're immersed in the Tezos art ecosystem. In-game quests are inspired by events on the Tezos blockchain, with in-game currency educating you about the technology of Tezos.



Chain of Insight are Philadelphia-based blockchain game builders who have been dropping crypto puzzles on Tezos. Some examples are the Edo Mining Challenge and the Oracle of Delphi puzzle. Project Uanon is a dystopian cyber adventure puzzle set in the near future. Players proceed through six stages of the game world, called “seasons,” competing for seasonal prizes, and an overall prize is awarded to the first player to correctly solve all six seasons. Prizes are claimed in Tezos XTZ by submitting zero-knowledge puzzle proofs to the Uanon smart contract using the Project Uanon dApp.

GoLive Games is an Indian game studio that developed the NFT-based The Cricket Stars game. GoLiveGames was part of the Google Play India Accelerator (global program) and Google Play Appscale Academy program. The Cricket Stars game was launched in April 2023 and is available in selected countries.

Hitcents is a video game publisher and mobile app and games studio, headquartered in Kentucky. Hitcents created Battlepillars, a tug-of-war real-time strategy game for iOS, Android and PC. Battlepillars allows players to strategically build and command caterpillars, which are then sent to battle an enemy caterpillar army and various bosses. The game allows users to build each caterpillar in their army using specialized segments that offer various powers and abilities. Hitcents are releasing an updated Tezos exclusive version of Battlepillars with elements on Tezos. All tokens and transactions related to Battlepillars that are facilitated through blockchain technology are on Tezos. The game will be launched in the Google Play Store and the Apple App Store.

Misfits Gaming Group (Esports Now LLC) is a US-based global eSports and entertainment company that competes in some of the most successful video game titles worldwide. MGG launched Block Born in August 2022 and integrated it with three of the most popular games in the Tezos ecosystem, introducing player retention activities, such as tournaments and bounties. Block Born quickly achieved 2,000 active users. The first Battle Pass started in December 2022, intended to create long-term content and rewards for games. With Nefta and Bloometa, the Launchpad was kick-started, which will act as the gateway into the Tezos ecosystem for gaming projects.

Outerslant Media LLC is a US-based team working on the game Tezotopia Mobile, which will put PvP battles into players’ hands. Tezotopia is an NFT game that allows players to earn off yield-farming NFTs known as Tezotops or to wage battle against other players to win lootboxes stacked with various prizes such as unobtainium, rare artifacts and collectibles.

Playmakers is developing an in-game platform allowing players to submit content (new characters, animations, skins, etc.) to their favorite games. Playmakers allows the game development studios to audit, reward and implement UGC in minutes. Playmakers is currently developing KAYO, a game in which UGC has a major impact. KAYO is a simulation and strategy game in which the player coaches fighters with unique DNA, personality and abilities. All the fighters’ attributes are undisclosed. The more a player fights, the more information the player learns about their fighter, and the better he or she can coach the fighter.

REDOX GmbH is an Austrian game development company that is dedicated to developing the multi-player game Slither.io. The Unity-based game will be playable on desktop and mobile and will include Web3 functionalities, such as NFTs and wagering. In Slither.io, the player will control a snake, collect food particles to grow and use the ability “speed” to run through the game map more quickly.

Starlight Worlds is a Web3 game studio building an IO-style game (Clash of Critters) for Tezos, with an ambition to attract more gamers to the ecosystem. Their global team is based across India, the UK, Hong Kong and Nigeria, and they have just launched their core project, Meta Lordz, a Web3 medieval MMORPG (see www.metalordz.com). They are excited to partner closely with Tezos and the community in future.

Team Surf Limited is a UK-based game development studio building a high-quality mass-friendly trivia game that enables skill-based wagering with tez as well as soft currency. The game is Unity-build and will be playable on mobile and desktop.

Team Vitality is a French eSports organization created in 2013 by Fabien “Neo” Devide and Nicolas Maurer. In ten years, the organization has become a leader in France and Europe and is evolving

internationally. It competes in six titles: League of Legends, CS: GO, VALORANT, FIFA, Rocket League and Call of Duty Mobile. Composed of international players with exceptional talent, the organization is fully dedicated to the identification and development of eSports athletes. Team Vitality has three international offices across the world – in Paris, Berlin and Mumbai – where it trains its athletes and connects with its fans. In total, the Team Vitality community has more than 12 million fans across all social networks, which it also unites on its V.Hive mobile application built on Tezos.

100XP Inc. which is based in the US, received a grant to finalize a playable Web2 game prototype for Pigs at War, an NFT-based 3D game built with Unity. Pigs at War combines farming and battle mechanics and follows in the footsteps of traditional real-time strategy games.

DEFI

Decentralized Finance (DeFi) is a further application area that continues to gain popularity, and that refers to the creation of a decentralized financial infrastructure built on blockchains. The Tezos Foundation issues grants to projects building the necessary infrastructures, common goods and tools to strengthen the role of Tezos' technology in this application area.

Allbridge is an established bridging solution provider, enabling cross-chain transfers between a number of EVM and non-EVM chains. In collaboration with MadFish Solutions, Allbridge has integrated Tezos into their platform, Allbridge Classic, allowing the Tezos ecosystem to connect with 18 different networks. Every blockchain added to Allbridge is fully compatible with the already integrated chains.

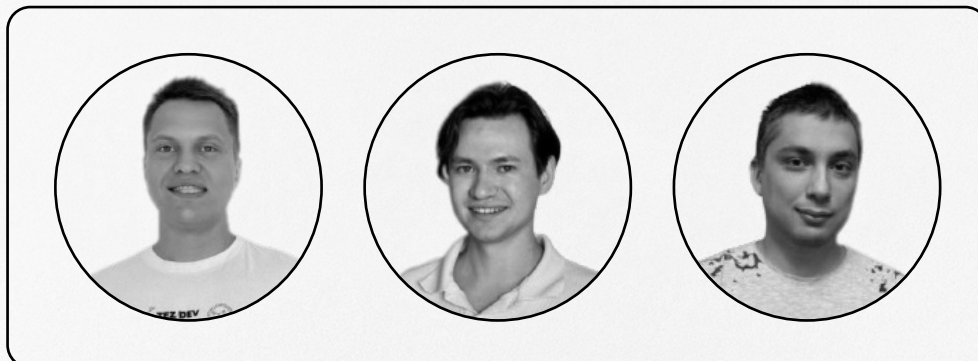
Symmetric, developed and maintained by **Cent Finance**, is an automated market maker (AMM) and decentralized exchange (DEX) that builds on the Balancer V2 protocol. Symmetric will bring multi-asset pools, boosted pools and managed pools to Tezos, thereby improving efficiency in Tezos DeFi and lowering impermanent loss for liquidity providers (LPs). DAO-governed, Symmetric packs the latest in DeFi under the hood.

CryptoEasy is a Swiss crypto start-up based in Zug, Switzerland. CryptoEasy is building a noncustodial DeFi ecosystem centered on investor profiles and portfolios. This ecosystem leverages its native EASY governance token on Tezos. Their core solution, portfolio staking, leverages the Tezos network to give rewards and exposure to and mint synthetic portfolios that can incorporate and replicate any type of digital asset. The Tezos ecosystem will benefit through the CryptoEasy B2C retail investor interface.

Ejara is an investment and savings application for francophone Africa and its diaspora. It is the first noncustodial cryptocurrency wallet in Africa, and currently has 100,000 users. With the support of a grant from the Tezos Foundation, Ejara has been developing a no-loss lottery feature, a staking module and an NFT connect module, to facilitate the adoption of Tezos in Africa. The grant also includes funding for smart contract audits, as well as giveaways to raise awareness about the platform.

Flexpert, a company based in Dubai, is focused on integrating the Tezos blockchain and the FA1.2 and FA2 token standards into their platform De.Fi. In their first activity, Flexpert aims to integrate Tezos into the De.Fi Dashboard, allowing users to monitor their Tezos ecosystem portfolio and positions, including tokens, liquidity pools,

KORD.FI TEAM ↘



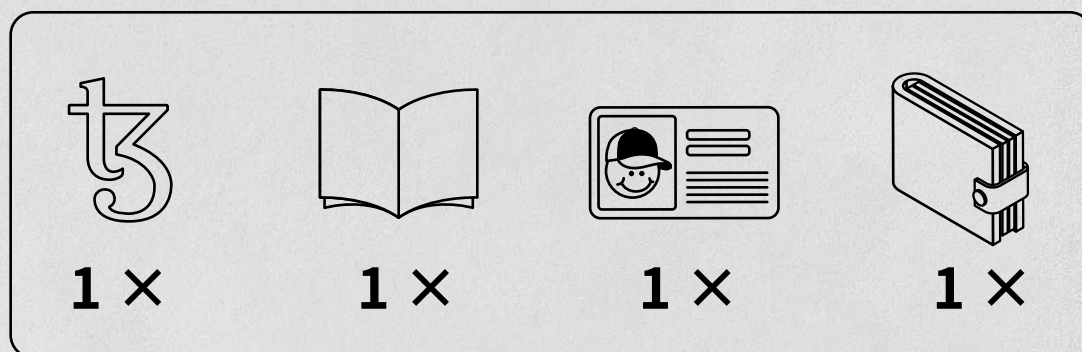
HOW TO GET TEZ

ASSEMBLY INSTRUCTIONS: HOW TO GET XTZ

Tezos is a decentralized blockchain network with a native cryptocurrency known as tez. Tez (XTZ) is used to interact with dApps, pay for fees, secure the network through delegation and provide a basic accounting unit on the Tezos platform.



BEFORE YOU START, MAKE SURE THAT YOU HAVE THE FOLLOWING:



• Tezos Exchange Platform*

• Account Creation Manual

• Identification Document Slot

• Secure Wallet
(compatible with XTZ cryptocurrency)

* Tez is available on most major cryptocurrency exchanges under the symbol XTZ. [Here](#) are some of the most popular exchanges where you can buy tez.

ASSEMBLY INSTRUCTIONS:

STEP 1: Press the “GET +” button in your newly created Kukai wallet

STEP 2: CHOOSE HOW YOU WANT TO GET TEZ BY CREATING AN ACCOUNT

- Option 1: If you already have a coinbase account, you can transfer tez from coinbase into your Kukai account
- Option 2: Transak – you can use this to buy tez with bank transfers, SEPA, VISA and GooglePay
- Option 3: Moonpay – can be used to buy tez with a credit card

STEP 3: Follow the instructions from the different providers

Congratulations! You have successfully completed the process to get XTZ. Enjoy securely managing your tez using the secure wallet provided.

For more information, please refer to [Tezos.com](https://tezos.com)

vaults, lending and borrowing activities, pending rewards, liquidity baking and NFTs. The integration also includes displaying the USD value of Tezos assets for each wallet and assets held in smart contracts, as well as integrating the Beacon and Wallet Connect 2 services for Tezos into the De.Fi platform. Furthermore, Flexpert plans to integrate Tezos protocols' yield-farming opportunities, TVL (total value locked), APR (annual percentage rate) and APR history charts into the Explore Opportunity tool, covering Tezos assets and stablecoins.

The Swiss Banking Map by **Indivio** is a Tezos-based data-maintenance-incentive coin that rewards companies that frequently update their information on the Swiss Banking Map. The Swiss Banking Map is a collaboration platform for the Swiss banking industry. Companies can access community-provided information about sourcing relationships and software usage, as well as further information from other companies to build new sourcing relationships. The coins earned can be spent on placing ads on the platform or used to get a kickback on membership fees.

Kord.Fi, a Cyprus-based team, is actively engaged in the development of decentralized finance (DeFi) solutions within the Tezos ecosystem. Their primary product, a leveraged liquidity-baking platform, has demonstrated consistent progress since its relaunch in March. Additionally, they are working on a DeFi protocol that aims to offer users leveraged trading capabilities and option-like exposure. With a focus on meeting the evolving requirements of the DeFi community, the team is diligently working to deliver yield and leveraged trading solutions that have a meaningful impact, contributing to the ongoing development of the DeFi landscape.

Madfish Solutions is active in several spaces in the Tezos ecosystem. Their main application, Temple, is a full-feature wallet focused on UX with integrated support for various Tezos asset standards, NFTs, staking, dApps, explorers and more. Temple's new update brings an extended NFT section with a preview feature, an indicated APR for assets, cash-back and the wallet token TKEY to Temple users. In addition, MadFish is working on the Tezos DEX QuipuSwap and money market protocol Yupana. Finance. In 2023, QuipuSwap added a segmented CPMM (QuipuSwap v3) version and CFMM pools with reinvestment to Yupana.

Ownera is a UK-based company working on a digital securities routing and settlement network that enables tokenized assets issued on disparate blockchain technologies to be distributed to investors across the world. Their project envisions implementing a digital securities tokenization adapter for the Tezos blockchain, which is compatible with the FinP2P specifications and allows organizations that issue digital assets on the Tezos blockchain to distribute those assets over the Ownera FinP2P network. Through the use of the FinP2P node, assets issued on the Tezos blockchain can be published to other FinP2P nodes so that their users can invest in those assets, providing global liquidity for the assets.

Papers is a Swiss team with several active developments in the Tezos ecosystem. Next to tezblock, AirGap and other projects, the team builds the open-source application Youves – a decentralized, noncustodial, asset management and synthetic asset tool on Tezos blockchain – and introduces innovative assets like uXTZ, cCHF and uBTC. Youves has recently transitioned to self-governance via Youves DAO for community participation in future development.

Vortex is an end-to-end decentralized exchange introduced by **Smartlink**. It is composed of various DeFi applications built on the Tezos blockchain, and aims to create a sustainable ecosystem of scalable exchange applications. Vortex includes several DeFi features, such as an automatic burning system for its users, the Checker's CFMM flat curve, FDA1.2 (a token standard with automated burning and transfer mechanisms) and an upcoming decentralized autonomous organization (DAO).

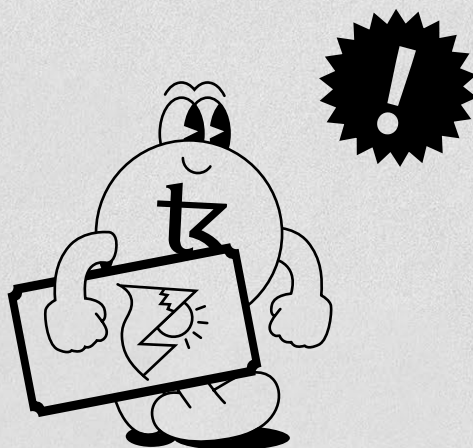
Tezsurre is a team based in the Netherlands and India that has been actively developing on the Tezos blockchain since 2018. In 2020, Tezsurre shifted their focus to DeFi and mobile, and raised a seed round. Since then, they have developed several projects, such as Plenty, the Naan Wallet, a Flutter/Dart library and the front end of ctez. Using this grant, the team developed the new Plenty.network platform, which integrates a voting mechanism for liquidity pools. Additionally, Tezsurre led the merger of Wrap Protocol and Plenty, which brought together the complementary technology and liquidity of both projects, creating an all-in-one DeFi solution, including a bridge from Ethereum and Polygon to Tezos.

HOW TO SELL NFT'S

If you want to get started with NFTs, it's helpful to understand that they are sold in NFT marketplaces. To be able to interact with NFT marketplaces, you usually have to connect the marketplace to your wallet. Once done, you are able to buy, collect, create or sell NFTs on the marketplace itself.

Before you start, make sure that you have the following information:

- Native cryptocurrency of Tezos (tez)
- Access to a marketplace built on or integrated with the Tezos blockchain



STEP 1: CHOOSE YOUR NFT

- Decide whether you want to sell a self-minted NFT or one you previously collected/bought
- If you are selling a self-minted NFT, select a platform that allows NFT creation and sales on the Tezos blockchain

STEP 2: CONNECT

- Connect your wallet by clicking on the "Sync" button (found in the top right corner of the NFT marketplace)
- A wallet overview appears – choose Kukai
- Open the wallet and approve the connection (You may need to sign a message to verify that you are the owner of the wallet)
- Upload the file of your creation to the chosen platform and provide a description of your work, including relevant details and attributes

STEP 3: SELL

- Set the desired price for your NFT or choose to set up an auction
- If opting for an auction, monitor the bids placed by collectors and observe the ongoing auction process
- Once the auction concludes or if you receive an acceptable offer for your NFT, proceed to finalize the sale

IMPORTANT NOTES:

- Make sure that you have the necessary cryptocurrency (tez) or alternative payment methods to complete NFT transactions
- Some marketplaces, such as fx(hash) or objkt.com, may also allow purchases with credit cards

Congratulations! You have successfully completed your NFT transactions using the how to sell NFTs instructions. You can now buy and sell NFTs on the Tezos blockchain.

For more information, please refer to [Tezos.com](https://tezos.com)

TrustSwap is a full-service digital asset ecosystem that empowers Tezos blockchain projects to operate securely and transparently. TrustSwap offers a range of services and dApps, including team token locks, liquidity locks, a token generator, vesting as a service, staking as a service, employee salary automation, SaaS model, launchpads, consultancy and more. Engaging in Web3 as a business is challenging, costly, time-consuming and lacking in security. However, TrustSwap's Team Finance tool kit makes it accessible and affordable for start-ups and projects of all sizes.

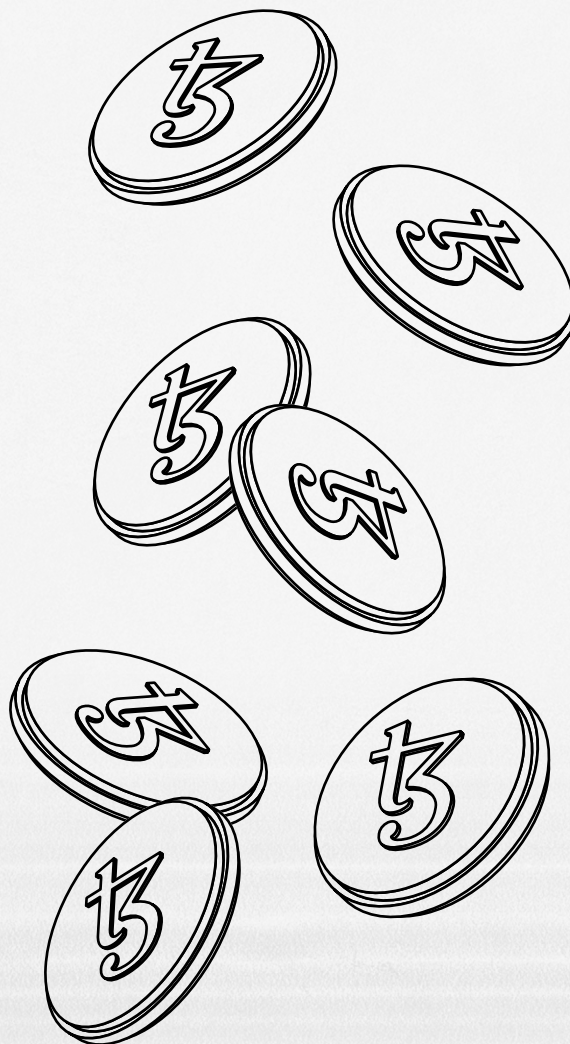
VNX is a Liechtenstein-based company licensed by the Liechtenstein Financial Market Authority (FMA). VNX specializes in the tokenization of traditional assets and the generation of stablecoins. VNX has successfully launched VNX Gold (VNXAU) – a gold-backed token representing ownership of physical gold stored in a secure vault in Liechtenstein and fiat stablecoins, VNX Euro (VEUR) and VNX Swiss Franc (VCHF), which expand investor capabilities in the crypto space by offering digital assets referencing traditional currencies. VNX is integrating the Tezos blockchain into its platform and deploying VNX stablecoins on Tezos. This paves the way for VNX stablecoins to be integrated with Tezos DeFi platforms and creates new opportunities for users.

StableTech, supported in part by **Wealthchain**, has been working on several open-source Tezos DeFi projects, including USD Tez (USDtz) – a USD stablecoin backed by a full, secured and diversified reserve. The stablecoin's monthly external reviews are funded by a grant from the Tezos Foundation to Wealthchain Inc., a US-based company, on behalf of StableTech (Tezos Stable Technologies, Ltd.), which is based in the British Virgin Islands and is owned by an independent nonprofit and nonshareholder foundation. Furthermore, StableTech deployed TezFin beta to Tezos Mainnet – a pool-based decentralized lending and borrowing platform (akin to Aave/Compound). The security audit for TezFin is being performed by Inference and is funded by a grant from the Tezos Foundation.

PAYMENT SOLUTIONS

For the application area of payment solutions, the Tezos Foundation issues grants to projects building payment solutions on Tezos. These services are aimed at integrating or using tez for payments, such as tipping, real-time and “streaming” payments. Further integration into payment tooling and applications that allow several parties to create simple contracts for conditional payments in just a few clicks is also supported.

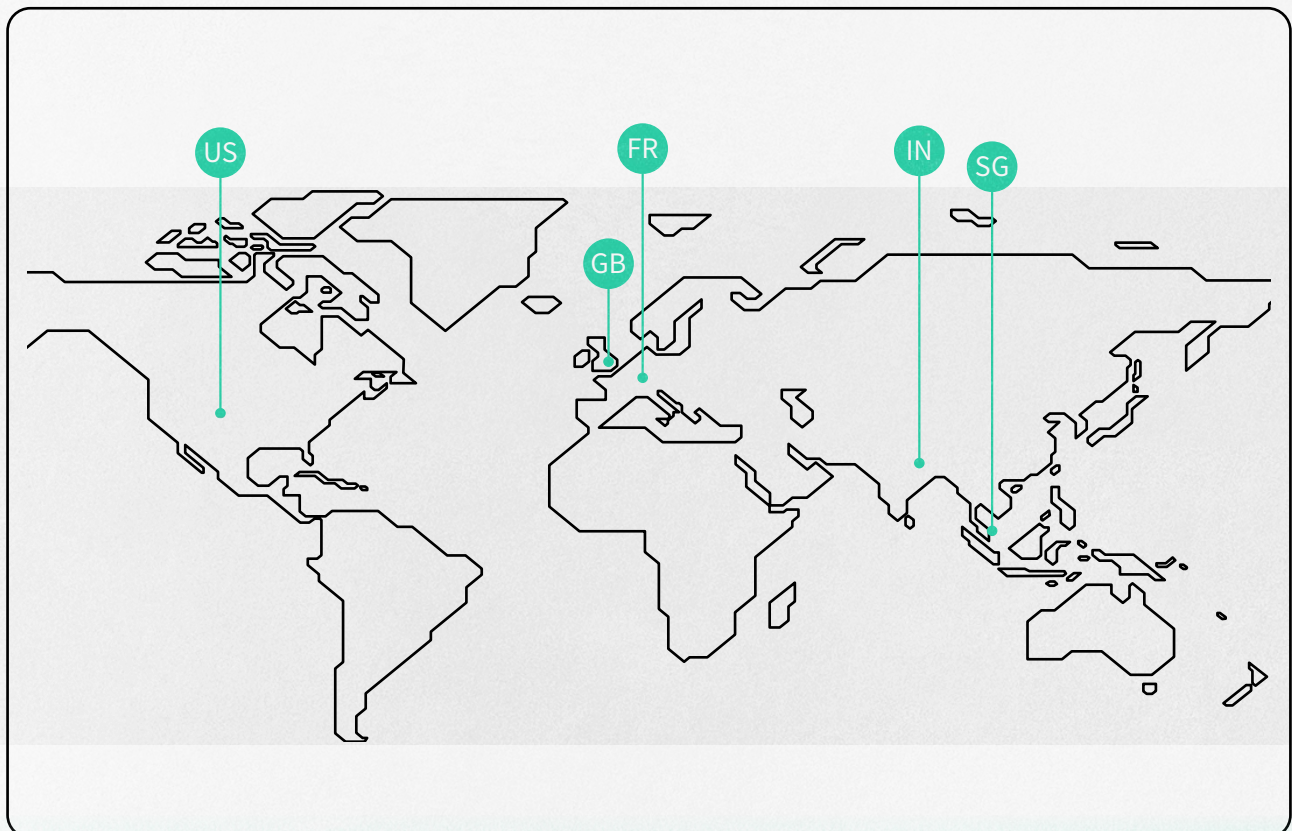
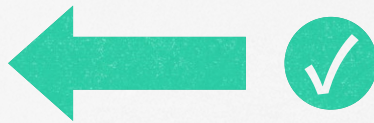
The Al Bawaba Group is a United Arab Emirates-based media organization that utilizes Tezos blockchain technology to shape the future of digital content and publishing in the Arab region. The company's business model centers around content creators, providing them with support through direct audience payments and tokenization of content.



COMMUNITY GRANTS

Tezos was designed to be a digital commonwealth. The protocol was deliberately written to empower individual members of the community through censorship-resistant transactions, a proof-of-stake-based consensus algorithm and built-in, on-chain governance. These design choices were made to foster a collaborative, open and global community. To ensure that communities around the world have the support they need to succeed, the Tezos Foundation provides funding to entities that support community development, marketing, events and other efforts to grow the Tezos ecosystem.

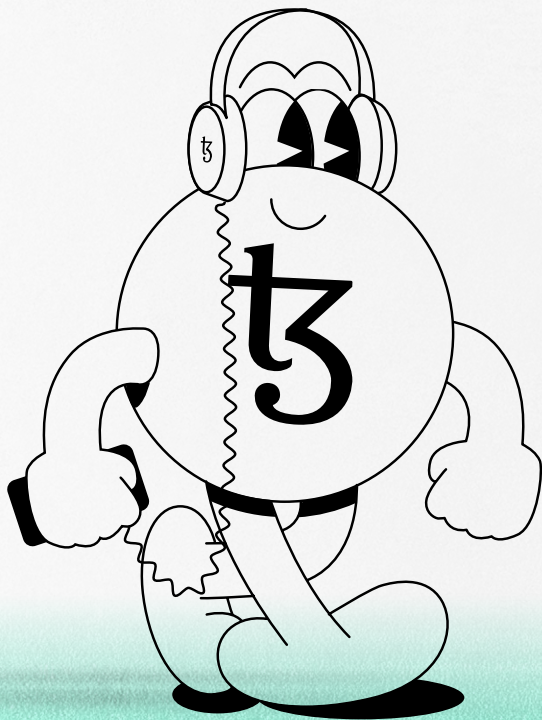
Worldwide



The Fuelarts x Tezos Accelerator 2023 was an 11-week online acceleration program for Art+Tech startups that helped companies integrate blockchain and success with Tezos. During the program, under the professional guidance of mentors from the art, tech, marketing and finance sectors, 10 startups, previously chosen from more than 200 applications, refined their market fit, revised business models and go-to-market strategies, improved investment decks and marketing campaigns, integrated blockchain tools powered by the energy-efficient Tezos blockchain and found new connections and markets.

Fuelarts x Tezos Accelerator 2023 included:

- 12 weeks, 3 days/week, 21 workshops, 42 academic hours
- 120+ individual mentoring hours with every course participant
- 19 mentors and professional investors from US, France, the UK, India, Indonesia and Ecuador
- 10 participants from US, Israel, Germany, France, Italy, the UK and Japan



The acceleration program culminated in a Demo Day on April 27, during which the 10 graduates pitched their innovative projects online in front of investors, journalists and a live audience.

In addition to their development work on Tezos, **Nomadic Labs** is actively involved in business development and enterprise support across various projects in France, Luxembourg, the Netherlands and Belgium. The company aims to create an ecosystem within the economic and industrial structures of these countries, providing support for the development of decentralized applications. They work with companies and institutions such as EDF, Ubisoft and Team Vitality to help them leverage the Tezos blockchain for their business needs. They also offer training sessions and technical support.

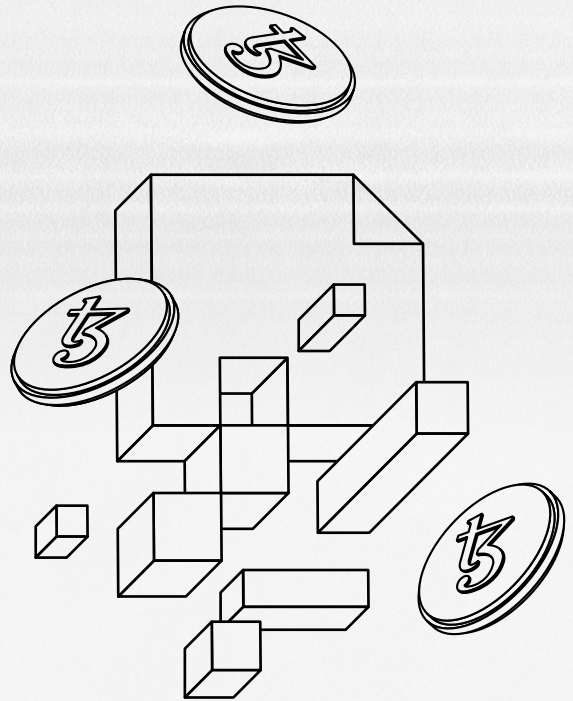
Tezos Commons supports the ideas, individuals and organizations dedicated to building the digital commonwealth. They empower the community to be the architects through bootstrapping local communities, communications, promotion, education, funding open-source initiatives and advocacy.

Tezos India is committed to supporting individuals and entities who are interested in using Tezos blockchain technology in India. As innovation in the blockchain space advances in India, Tezos India is dedicated to addressing key barriers to adoption. The team works with individuals and organizations to build on Tezos and organizes and supports community activities in the region to grow the Tezos community across the country – including gaming initiatives, hackathons, fellowship programs, mentorship support, webinars, workshops and more. The team also provides development support to Tezos entities, such as TZ APAC, as well as other individual projects in the ecosystem.

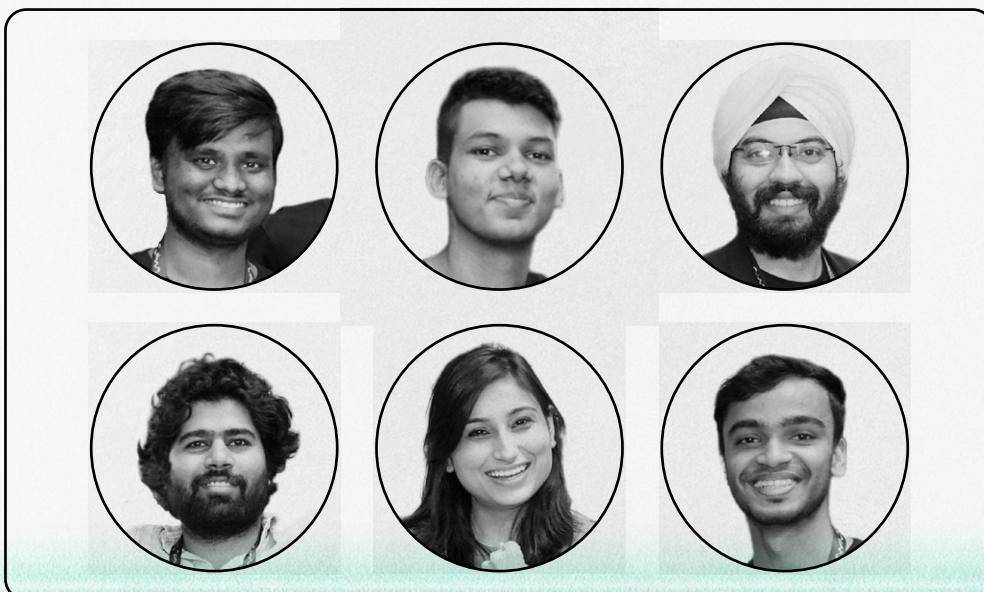
The Product House is an Indian-based company that contributes to the Tezos project by fostering the adoption and development of Tezos in collaboration with Tezos India. The Product House provides support with marketing activities, such as hosting Twitter, featuring Tezos in their newsletter, hosting a podcast, workshops and hackathons.

TZ APAC empowers institutions, investors and founders to capitalize on Asia-driven Web3 opportunities and drive blockchain adoption for Tezos. Through the TZ APAC Tezos Incubator, ecosystem growth grants and strategic partnerships with organizations like NUS Computing and Draper Startup House Manila, they foster a thriving ecosystem. They also launch industry reports, fueling blockchain development and adoption in Asia.

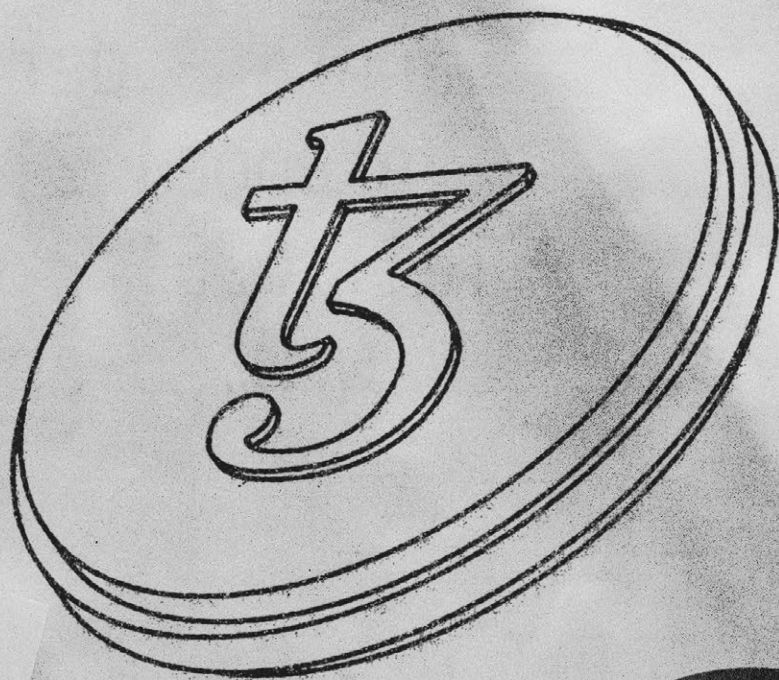
The multinational **XTZ News** team came together with a shared vision of providing news, information and visibility for developments and updates in the Tezos ecosystem. The goal is to grow and inform audiences across the world. They established a weekly Twitter event on Mondays called “GM Tezos” in which the team rounds up the latest news from the past week and interviews people who are building on the blockchain. The team also seeks to amplify Tezos projects across social media via a weekly newsletter and with media partners. During the grant period, the XTZ News website will be upgraded to a new design, and they are also supporting efforts to create a CoinMarketCap-like platform on Tezos in the form of the Crunchy Token Tracker.



MEMBERS OF THE TEZOS INDIA TEAM ↘

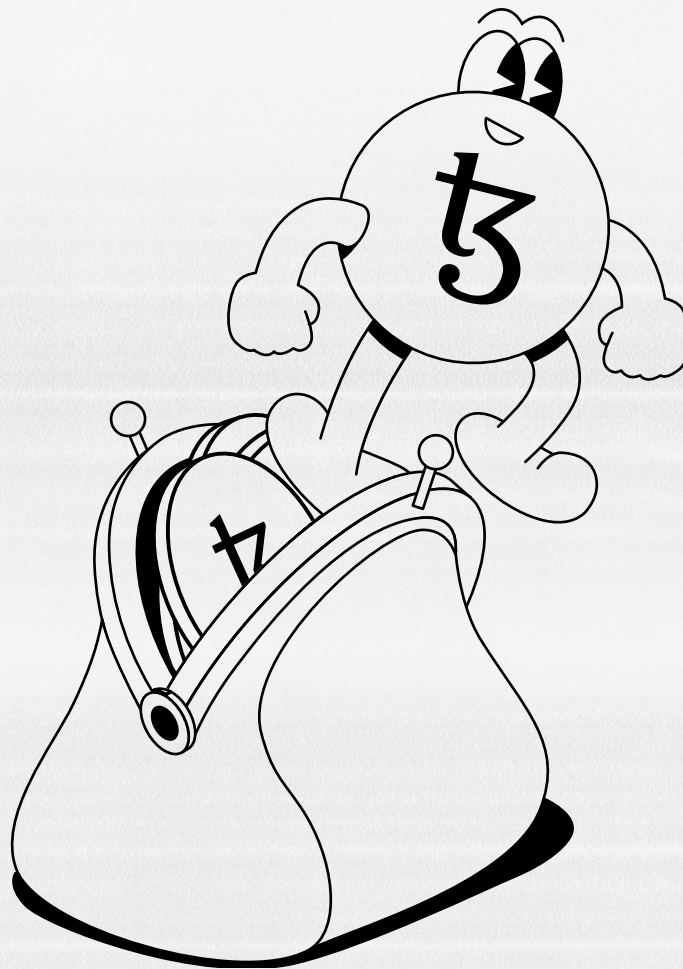


INVEST- MENTS AND LOANS



INVESTMENTS & LOANS

The Tezos Foundation provides funds to the most promising teams building for-profit products on the Tezos blockchain, with the potential for commercialization and high growth rates. Our investment offerings are designed to accelerate development and growth across the Tezos ecosystem and beyond. Join us and take your business to new heights of success.



INVESTMENT PROGRAM STEPS

1. Investment proposal submission and initial screening

- Please submit your proposal using the following application [form](#).
- While we are open to all investment proposals, we are currently focusing on the following areas:
 - Art and other collectibles
 - Decentralized Finance (DeFi)
 - Gaming
 - Infrastructure

Duration: 1–2 weeks



2. Assessment, background information check and investment decision

- The results of this first initial screening are then discussed with ecosystem experts who decide if a project should be pursued. The outcome of this step can be “decline” or “forward for due diligence.”
- If the initial assessment is positive, the investment team will conduct due diligence in preparation for an investment decision by the Investment Committee. The investment team will reach out to you if further information is needed.
- Once the due diligence is complete, the Investment Committee decides on the proposed investment scope and amount. The Investment Committee meets on a monthly basis. The outcome of this step is either acceptance or rejection of the investment proposal.

Duration: 3–4 weeks



3. Contract and investment controlling

- If an investment is approved, the investment team will work with you on the legal agreement. At the same time, the team will liaise with you to set you up for ongoing investment monitoring check-ins.

Duration: 3–4 weeks

In the investment process, the focus is on building an understanding of the proposed product, its usage of the Tezos blockchain and its value for the Tezos ecosystem. The following section displays new investments and convertible loans made by the Tezos Foundation during the period covered by this biannual report.

Established in November 2021, **fx(hash)** operates as an open ecosystem, serving as a generative art platform and marketplace. It offers artists a seamless experience to mint generative NFTs, eliminating the complexities typically associated with traditional generative platforms. The platform's creator, artist ciphrd, has championed a philosophy of openness and inclusivity, reflected in fx(hash)'s guiding principle of "no curation, open to everyone." With user-friendly features, fx(hash) caters to both collectors and artists, providing a range of accessible tools and functionalities.

Imagine Battleships plus Hearthstone – BattleTabs is a PvP strategy game playable on Tezos and developed by **Gangbusters** in which players collect ships, build up their own fleets and battle with other players in bite-sized yet intense turn-based matches. With over a million downloads and a community of 16,000 Discord members who actively host tournaments, vote on new ships and create fan content, BattleTabs is co-creating the BattleTabs Universe together with the creative community via collectible trading cards that players can build on top of.

GET Protocol is a trusted provider of ticketing solutions and Web3 tooling for global events. The platform offers seamless event lifecycle management, allowing organizers to issue and validate tickets effortlessly. GET Protocol is integrating Tezos' upcoming EVM network upgrade into their smart-ticketing solution, ensuring enhanced security and transparency around its tickets and event-related collectibles. Non-custodial wallets are seamlessly integrated with Tezos, granting mainstream event attendees around the world full control over their tickets and connecting them with their favorite artists, even beyond the lifecycle of an event. By making Tezos the default choice for digital tickets, GET Protocol continues to deliver a future-forward, secure and efficient ticketing solution.

The **KERU Project** is a pioneering company that specializes in the development of digital memories for the culture and tourism domains. Their unique approach allows individuals to actively engage in creating their own personalized collections, enabling them to craft truly unforgettable experiences during their visits. With a strong focus on technological innovation, KERU combines the advantages of Tezos technology with a deep commitment to ecological sustainability and the protection of cultural heritage. Through their work, KERU aims to foster a deeper appreciation for our heritage and provide a means for individuals to authentically connect with and contribute to the cultural world around them.

Moon Gate Labs Inc. offers an SDK that enables developers to enhance the accessibility of their dApps across multiple blockchains. With a focus on seamless onboarding experiences, Moon Gate's SDK significantly boosts dApp conversion rates. One of its standout features is multichain authentication, which enables users to effortlessly authenticate and access dApps on various blockchains. Additionally, Moon Gate's social login feature empowers Web2 users to create their Moon Gate wallet using familiar social logins like Google or Twitter. Emphasizing blockchain agnosticism, Moon Gate's SDK removes barriers between chains, allowing any dApp to embrace multiple blockchains and broaden its reach across the decentralized landscape.



Headquartered in Switzerland, **objkt** operates the largest creator platform and decentralized NFT marketplace on the Tezos blockchain (objkt.com), offering art, music, collectibles, gaming items and other virtual goods. Committed to empowering creators, collectors, curators and builders, objkt.com takes a community-centric approach, focusing on building a sustainable creator ecosystem. objkt.one, a new platform under the objkt umbrella, focuses on exclusive digital art that is released in the form of curated virtual and physical exhibitions. This new platform aims to highlight and elevate the talented artists in the Tezos ecosystem and beyond.

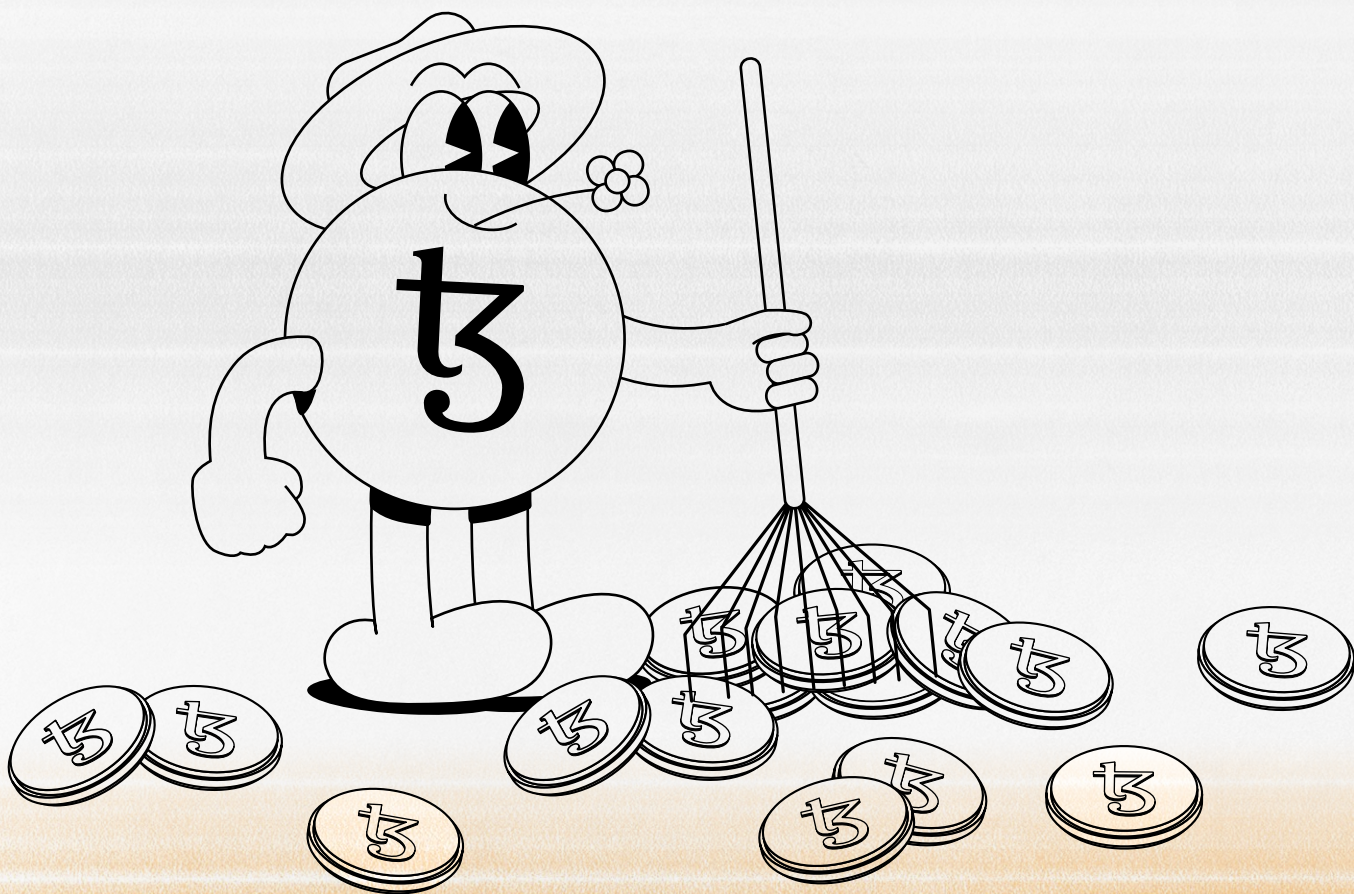
Sunny Nights is an ambitious team focused on introducing midcore gaming to the Web3 space. With a wealth of experience in mobile and PC game development, the team has worked on projects that have achieved millions of downloads. In collaboration with Tezos, they are actively developing a distinctive project that combines rogue-like card deck building with turn-based strategic combat. The game aims to engage and excite both the Tezos community and new enthusiasts alike.

BAKER LOANS

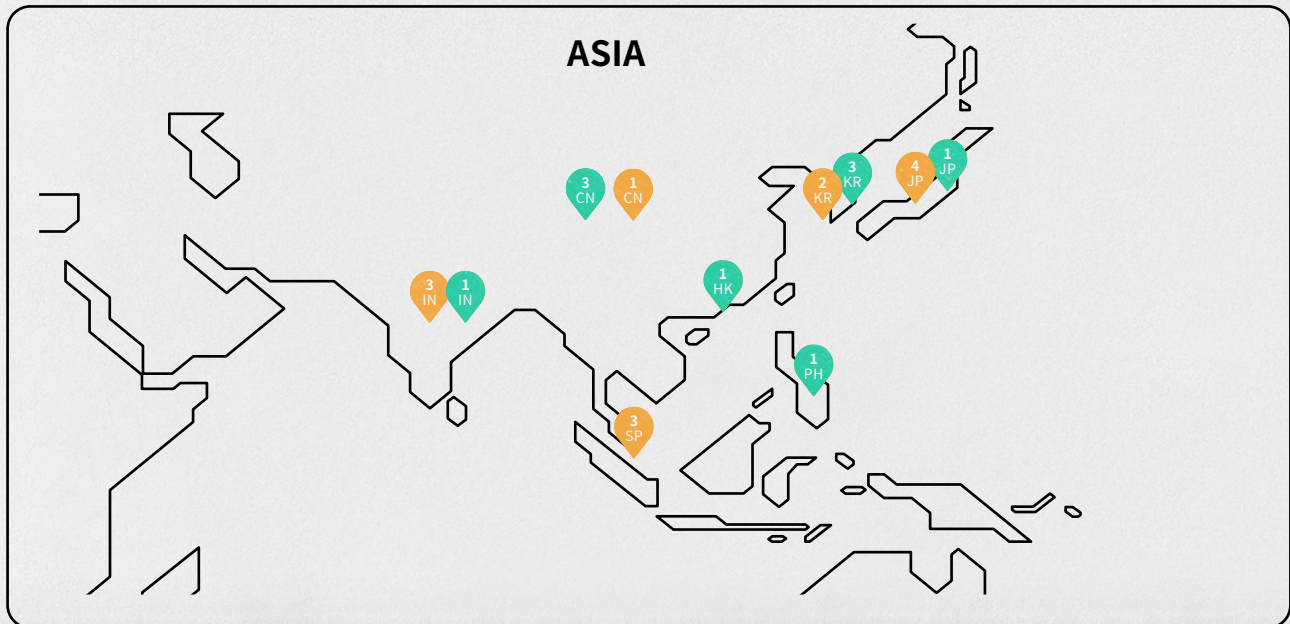
To further grow the number of public and private bakers and thereby increase the decentralization and statistical safety of the block creation process, the Tezos Foundation at times provides baking loans for people or entities wishing to create a baker. The following entities received baker loans from the Tezos Foundation during the period covered by this biannual report:

- OXIWIZ Eurl.
- STOKR S.A.
- Blockdaemon
- Tezsurre Inc.

According to Blockwatch Data, as of June 30, 2023, there are 415 total active bakers, of which 137 are public.



MAPS OF THE TEZOS ECOSYSTEM



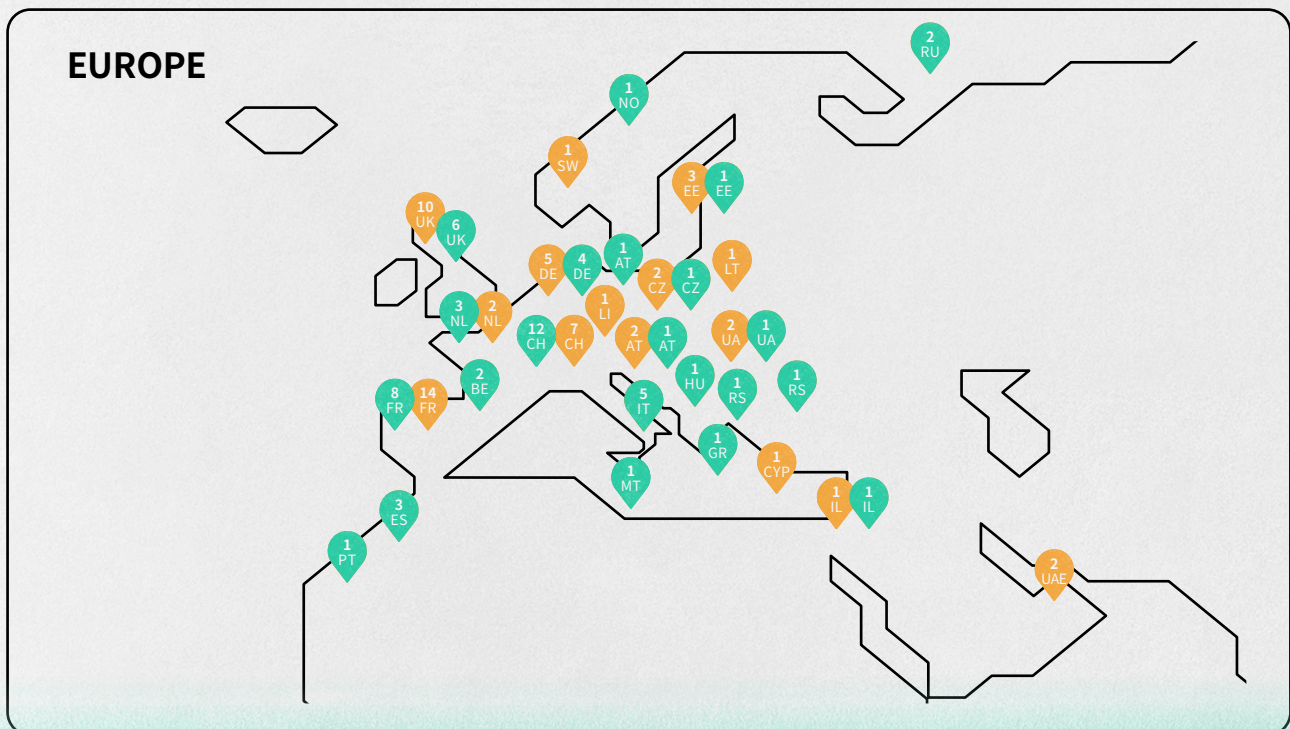
PUBLIC BAKERS

As of June 30th 2023, Blockwatch Data



GRANTS

Active grants during the period





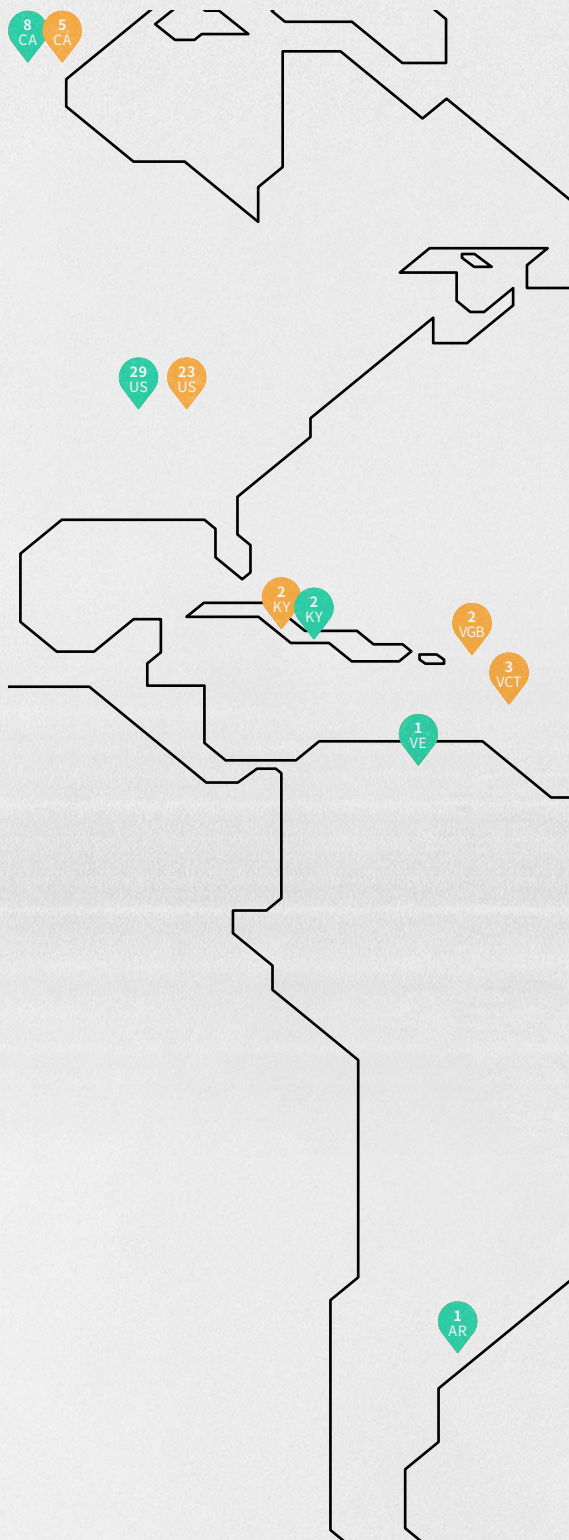
PUBLIC BAKERS

As of June 30th 2023, Blockwatch Data

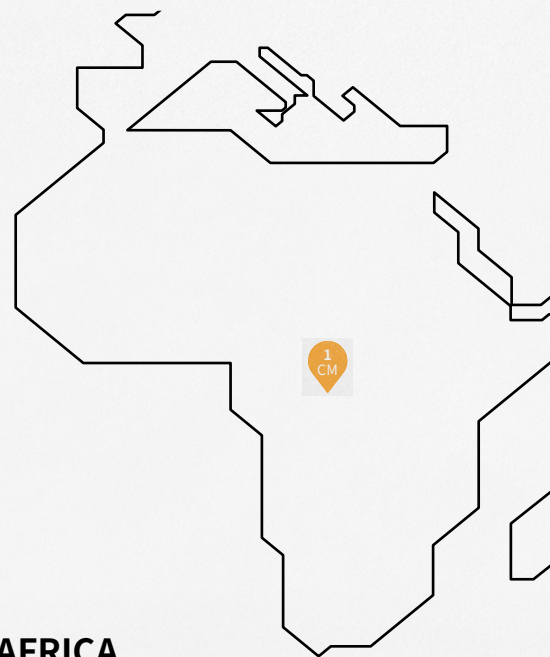


GRANTS

Active grants during the period

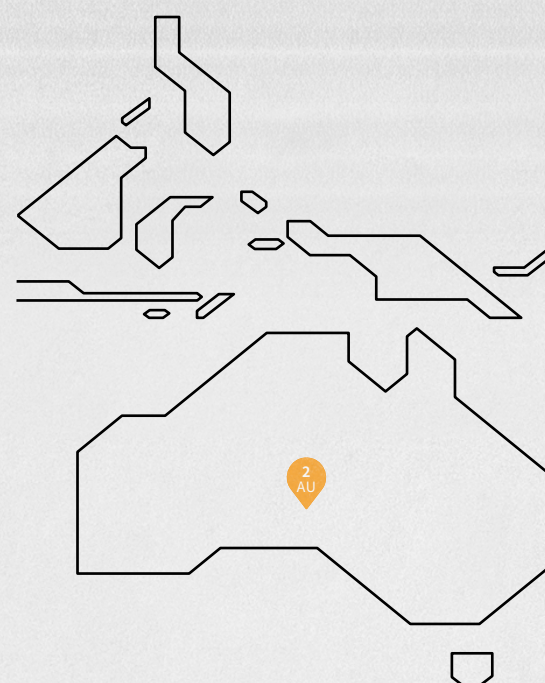


NORTH AND SOUTH AMERICA



AFRICA

AUSTRALIA



MEMBERSHIPS, ASSOCIATIONS AND CORPORATE INFRASTRUCTURE

The **Bitcoin Association Switzerland** is an active community of enthusiasts with regular events, trying to resolve open legal questions, and educate the public by providing a contact point for media inquiries.

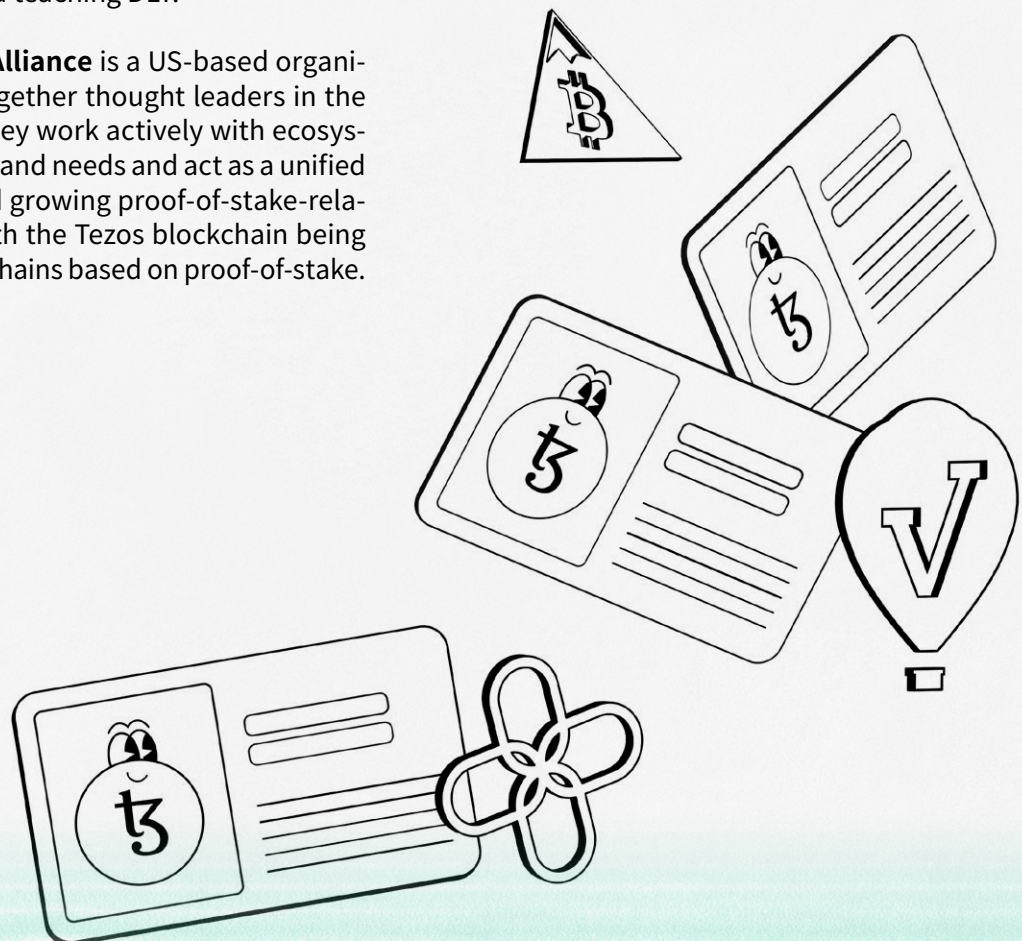
The **Capital Markets and Technology Association (CMTA)** is an independent association formed by leading actors from Switzerland's financial, technological, and legal sectors to create common standards around issuing, distributing, and trading securities in the form of tokens using the distributed ledger technology (DLT). The aim is to facilitate the use of DLT in the field of capital markets.

DLT Education Consortium is a global passport for distributed ledger technology and digital assets, which is a benchmark industry standard for anyone working in the blockchain industry. DEC was created by a consortium of leading universities and institutions researching and teaching DLT.

The **Proof of Stake Alliance** is a US-based organization that brings together thought leaders in the blockchain space. They work actively with ecosystem teams to understand needs and act as a unified voice supporting and growing proof-of-stake-related technologies, with the Tezos blockchain being one of the first blockchains based on proof-of-stake.

The objective of the **Swiss Blockchain Federation** is to promote the attractiveness of Switzerland as a location for blockchain-based activities and encourage the development of a secure and competitive legal framework. The Swiss Blockchain Federation is a public-private partnership, combining agents from the blockchain sector, the fields of politics and economics, the scientific community and the public sphere.

OpenVASP is a non-profit members association that develops open- and permissionless standards and tools for Virtual Asset Service Providers (VASPs). The association's core standard is the Travel Rule Protocol (TRP), a fully decentralized solution for the FATF Travel Rule. OpenVASP was launched in November 2019.



BOUNTIES

As part of its mission to support the development of the Tezos ecosystem by deploying funds for projects, the Tezos Foundation offers bounties to solve a concrete demand that technical experts in the Tezos community have identified as highly beneficial. The list of open bounties and more information on the Bounty Program can be found [here](#).

Suggest a Bounty

We invite Tezos ecosystem members to suggest a bounty for consideration by the Technical Advisory Committee. Please use the following [form](#) for this.

Bounty Program Steps

As of June 30, 2023, the Bounty Program is collating a list of open bounties. Once the list has been published, the following program steps will apply:

1. Select the bounty you want to work on and get started:

- If you want to start working on a project, please complete the bounty registration [form](#).

2. Submit the completed bounty work:

- Once you've finished working on the bounty project, submit the completed work using the bounty submission [form](#).

3. Review of the completed Bounty work

- After the deadline, all project submissions will have a business and technical review. Feedback is then reviewed by the Technical Advisory Committee. **Duration 4–5 weeks**

4. Bounty Submission results:

- The Tezos Foundation will let you know the outcome of the bounty submission review.

5. Creation of bounty agreement:

- If your Bounty work has been awarded a bounty payout, we will draft a Bounty Agreement. **Duration: 1 week**

6. Grant Platform Identification & Payment process:

- In parallel, we will ask you to set up an account on our Grant Platform so that we can confirm your identification and payment information. **Duration: 1 week**

7. Bounty payment:

- Once the Bounty Agreement has been signed and we have completed our identification procedure, we will release the bounty payment to you. **Duration: 1 week**

BOUNTY PROJECTS

Since the last biannual update (published in March 2023), the Tezos Foundation has approved funds to seven completed bounty projects. Links to the completed work as well as a reference to the developer team can be seen below.

Dynamic NFTs (dNFTs) on Tezos

Description: Create an extensive code template on how to create a dynamic NFT (dNFT) on Tezos. A dNFT is a non-fungible token whose metadata can be updated based on external conditions that originate either off-chain (e.g. blockchain oracle data) or on-chain (e.g. transaction statistics).

Projects have been completed by:

- Pierre-Jean Sauvage & Pierre Louis Dubois
[Link](#) to completed work
- Anshu Jalan
[Link](#) to completed work

Uniswap v3 style markets

Description: Deploy a DEX with Uniswap V3 mechanism. The best projects will ideally come with an SDK to manage LP positions and offer the option to deploy contracts with yield farming.

Projects have been completed by:

- Saynode Operations AG
[Link](#) to completed work

TezTris

Description: Develop a playable online game in which players can compete against each other and which has similar features and game mechanics to the popular Tetris game.

Projects have been completed by:

- TezTile:
[Link](#) to completed work

“Hello World” Reference Games

Description: Use a game mechanism in a “Hello World” type game to showcase how building blocks on Tezos come together and provide a comprehensive description of how the project is built and how the decisions are made (e.g. through documentation and Medium article). The goal is to integrate Tezos-based elements into a game mechanic as a simple yet functional reference for how larger-scale games would build on Tezos.

Popular game mechanisms include racing games (e.g. tracking a competition, upgrading a car with new features, in-game currency), battle royale games (e.g. find items, record wins, change character appearance), RPGs (e.g. grinding/farming mechanisms, randomness for encounters in game, decision-based character development) and fighting games (e.g. tracking health/state of NFT as a character, port rarity into fighting stats as a basis for the chance to have a critical hit). Creativity is encouraged.

Projects have been completed by:

- Chainborn
[Link](#) to completed work
- Orbitez
[Link](#) to completed work
- Lex Dreitser
[Link](#) to completed work

SAYNODE TEAM ↘



FINANCIALS



FINANCIALS

Enabled by the Bitcoin price recovery, the Tezos Foundation increased its cash reserves by continuing its liquidation program. Bitcoins are sold regularly over time. Depending on markets and the current asset allocation, sales may be temporarily halted or accelerated. In addition, the Foundation continued to use liquidity from maturing bonds from its stability fund. The investment structure of the stability fund did not change materially.

Together with the IT department, the finance team finalized the setup of eight new Tezos Foundation bakers, and the last funds were transferred out of the legacy setup on July 4, 2023. The new validators were required by PwC, who attended the related key ceremony and were able to gain further assurance over the controls covering the new bakers.

The Tezos Foundation Group's sixth year-end audit, covering the year 2022, was then completed by PricewaterhouseCoopers in June 2023 with no qualifications or remarks. The scope covered statutory financial statements under local accounting frameworks and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS for SMEs) for the Tezos Foundation Group. This included the Foundation's indirect subsidiaries in Switzerland, France, Germany, Singapore and Dubai.

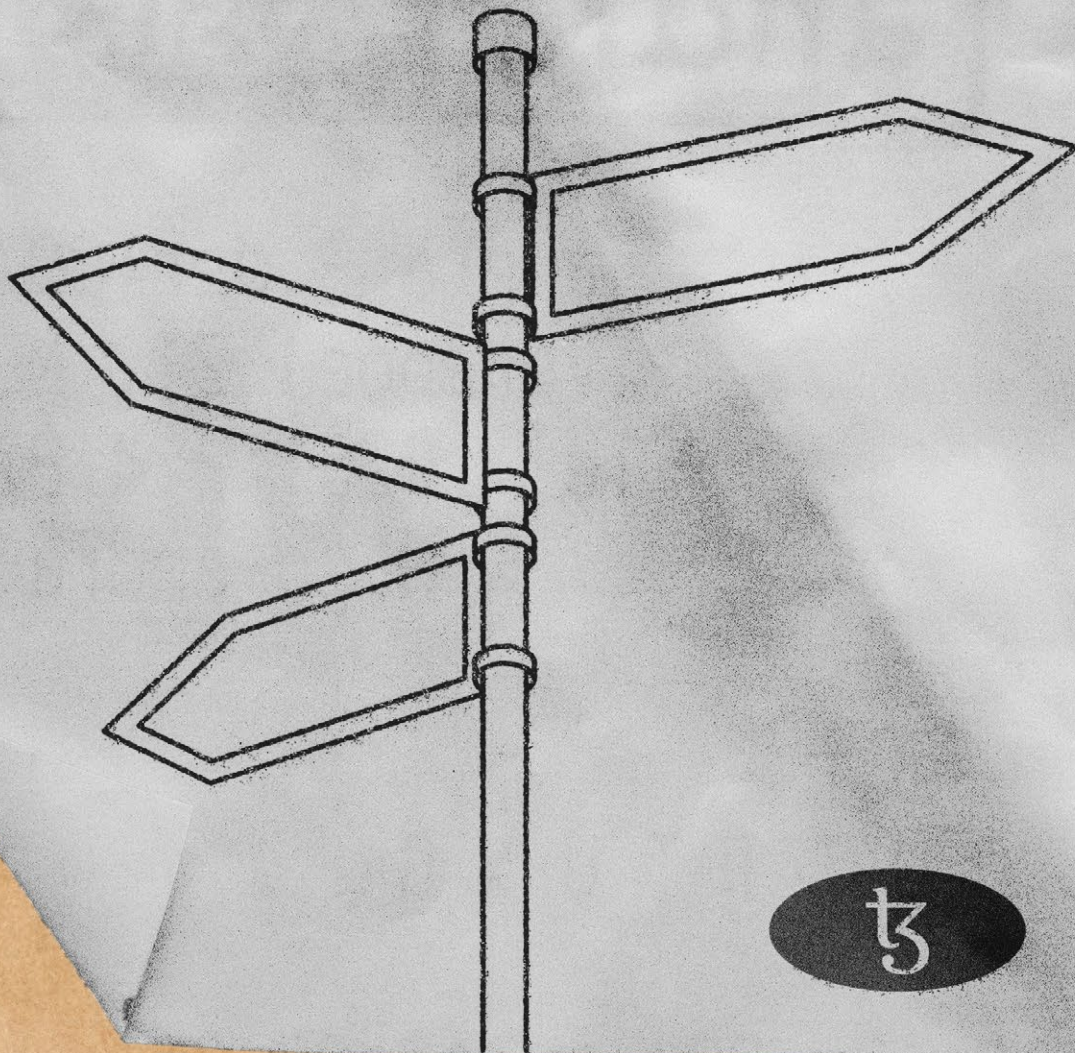
The finance function of the Foundation continued to deliver strong day-to-day services. During the period, it executed around 2,000 payments to grantees and service providers in all major fiat currencies and various cryptocurrencies.

KEY FIGURES

in USD M	June 30, 2023	in %	December 31, 2022	in %
Cash (fiat)	25	5%	11	2%
Bitcoin (BTC)	188	36%	138	29%
Tezos (XTZ)	125	24%	110	23%
Stability fund	128	25%	152	33%
Other assets	54	10%	60	13%
Market value of assets	520	100%	471	100%

Bitcoin (BTC) includes tzBTC held and lent. Tezos (XTZ) includes Tezos ETPs as well as loans granted in XTZ.

GOVERN- NANCE



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COUNCIL & COMMITTEES OF THE TEZOS FOUNDATION

In order to provide the Tezos community with more transparency about the Tezos Foundation's organization and governance, the functions and responsibilities of the Tezos Foundation's bodies are outlined below.

FOUNDATION COUNCIL

The Foundation Council has overall responsibility for managing and administering the Foundation and its assets, and for defining the Foundation's strategy. In line with its Charter, the Foundation Council has delegated the operational and asset management duties to the Executive Committee of the Foundation. The Foundation Council appoints and constitutes itself. It is currently composed of nine members, including the Chair of the Foundation Council.

EXECUTIVE COMMITTEE

The Executive Committee is entrusted by the Foundation Council with the operational and asset management duties of the Foundation. In addition, the Executive Committee implements the Foundation Council's resolutions and is, among other things, to some extent responsible for investment decisions fostering the Foundation's purpose.

AUDIT COMMITTEE

The Audit Committee monitors the Foundation's financial and business reporting, including financial statements and tax matters. The audit process includes reviewing the activities, adequacy and effectiveness of the Foundation's statutory auditor (PwC Switzerland).

INVESTMENT COMMITTEE

The Investment Committee (IC) provides recommendations and advice to the Foundation Council and the Executive Committee about all investments of the Foundation outside of regular grants and ordinary asset management.

TECHNICAL ADVISORY COMMITTEE

The Technical Advisory Committee (TAC) provides recommendations and advice to the Foundation Council and the Executive Committee on all technical matters of the Tezos protocol. The TAC includes external members from throughout the Tezos community.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee evaluates and proposes new members to the Foundation Council. The committee is further responsible for regularly assessing the Foundation's remuneration model.

FOUNDATION COUNCIL

The Tezos Foundation Council is composed of accomplished professionals who lead the Tezos Foundation as it supports the Tezos protocol and ecosystem. Individually, they bring expertise and insights from their respective fields. Collectively, they form a council full of unique backgrounds and experiences from all over the world.



ROMAN SCHNIDER
Chair of the
Foundation Council

Roman is the President of the Tezos Foundation. He joined the Tezos Foundation as Chief Financial Officer and Head of Operations in 2019, and has been a member of the Foundation's Executive Committee since its creation in 2019. This followed a 15-year career at PwC Switzerland, Germany and Australia, where he developed from a financial services specialist into a director in financial services with a focus on blockchain technology.



ALEXIS BONTE
Member of the
Foundation Council

Alexis is the cofounder and CEO of the online gaming company eRepublik Labs, which is part of the Stillfront Group, where Alexis holds the position of Group COO. He is also a former venture partner of Atomico and an angel investor and Board member of several Internet and game companies. Originally from France and Portugal, Alexis holds a BA in international business and languages from the European Business School, London.



ARTHUR BREITMAN
Member of the
Foundation Council

Arthur Breitman is an early architect of Tezos. Previously, Arthur was a research engineer for Google X and Waymo. Early in his career, he worked as a quantitative analyst for Goldman Sachs and Morgan Stanley. Arthur graduated from the École Polytechnique and the Courant Institute of NYU, where he studied applied mathematics.



Alice Lloyd George
Member of the
Foundation Council

Alice is the founding partner of early-stage venture fund Rogue Capital. Since 2013, Alice has been investing in emerging technology and Internet culture in areas including gaming, blockchain, machine intelligence and computer vision, robotics, virtual and augmented reality, and NewSpace. Previously, Alice was a Board member and observer for 12 portfolio companies at RRE Ventures, an investor at Bridgewater Associates, a fellow at the Brookings Institute in Beijing and Washington DC, and a reporter with *The Wall Street Journal* in Hong Kong.



Lars Haussmann
Chair of the
Audit Committee

Lars is the Head of Corporate Management and Company Administration at Haussmann Treuhand AG. He has served at Haussmann Treuhand AG since 1999, and has extensive experience in corporate management, administration and accounting matters in demanding and complex situations. Lars is originally from Switzerland and holds a degree in economics from the University of Zurich. He is a Swiss-Certified Public Accountant.



Chris Wright
Member of the
Foundation Council

Chris is Senior Vice President and Chief Technology Officer (CTO) at Red Hat, an open-source software company that was acquired by IBM in 2019. As CTO, Chris has helped Red Hat transition from a single-product business to the foundation from which global enterprise clients can scale apps and roll out emerging technologies across all types of cloud environments. Chris is passionate about open-source software and has spent 25 years in the industry – 20 of them in open source.



Anil Madhavapeddy
Member of the
Foundation Council

Anil is a university lecturer (Associate Professor) in the Computer Laboratory at the University of Cambridge, where he researches the intersection of computer systems and programming languages. Anil has worked extensively on open-source software for over 25 years, and his research has been spun out into numerous commercial entities. He was part of the team that created the Xen hypervisor (acquired by Citrix in 2007), and he founded Unikernel Systems (acquired by Docker in 2016). He has also directed the OCaml Labs group since 2012.



Daniel Masters
Member of the
Foundation Council

Daniel is cofounder and Chairman of the CoinShares Group, a leading digital asset investment firm that manages hundreds of millions in assets on behalf of a global investor base. Prior to CoinShares, Daniel launched the world's first regulated Bitcoin fund and founded Global Advisors, an oil- and commodities-focused investment house. With over 30 years of experience in pioneering new asset classes, Daniel is a well-known and respected voice in the digital asset ecosystem. Earlier in his career, Daniel was the Global Head of Energy and Trading at JP Morgan. Originally from the UK, Daniel holds degrees in physics and statistics, and is proud to have traded more oil contracts than any other living person.

FOUNDATION COMMITTEES

EXECUTIVE COMMITTEE

Roman Schnider
President of the Tezos Foundation Council

Mason Edwards
Chief Commercial Officer, Tezos Foundation

Luciano Schmid
General Counsel, Tezos Foundation

AUDIT COMMITTEE

Lars Haussmann
Chair, Member of the Foundation Council

Daniel Masters
Member of the Foundation Council

Roman Schnider
President of the Foundation Council

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