

Tezos Foundation Biannual Report

July - December 2025

“We seek to empower persons and entities from all over the world to create a robust and decentralized digital society.”



Message from the TF Council

Dear Tezos Community,

As we look ahead to all that 2026 has in store for us, let's take a moment to reflect on everything that was achieved throughout 2025, and, in particular, over the last six months. In many ways, the Tezos ecosystem levelled up last year. Several protocol upgrades made building on and using the network a better experience than ever before. And the apps, games and art being created across the network continue to impress both seasoned Tezonians and ecosystem newcomers.

The Tezos blockchain continued to evolve seamlessly, becoming faster and more efficient while strengthening security for institutional users and improving the staking experience for everyone. This happened with the 19th protocol upgrade, Seoul, which activated in September and yet again demonstrated Tezos' ability to quickly adapt to user needs and ensure longevity through continuous innovation and optimization.

This culture of constant iteration and refinement also made Etherlink, Tezos' EVM-compatibility layer, materially better over the course of the year, with users experiencing tangible benefits from features introduced

with the Ebisu and Farfadet upgrades. Notably, Etherlink's maximal throughput increased 14x over the last six months – an impressive engineering achievement. And, unlike many other products which get more expensive to use as they get better, Etherlink remains simple to use and low-cost while also being more performant than ever. Tezos is the result of many small, but correct decisions being made every day by people who care about core blockchain principles like decentralization and censorship resistance. The upgrades and enhancements made to the L1 and Etherlink are representative of this attention to detail and ongoing effort to do better than the competition. I am happy to see it being rewarded by a growing user base - DeFi on Etherlink reached new highs, with TVL peaking at more than \$83M in November.

Nowhere was the excitement around Tezos clearer than in July in Cannes. The 2025 edition of TezDev was a huge success, with more in-person attendees than ever before, as well as an enormous virtual audience of more than 100,000 people who watched the livestream. The packed agenda showcased the best of the Tezos ecosystem, from DeFi and RWAs to gaming and art, and provided a preview of exciting applications coming to Tezos in the coming months.

Speaking of exciting use cases, 2025 saw real-world applications powered by Tezos technology, such as [uranium.io](#), take flight and reach new audiences. One particular highlight was the launch of the world's first near real-time uranium pricing oracle on [uranium.io](#), which addresses a critical gap in the uranium market by bringing much-needed transparency to investors and financial institutions seeking up-to-date market data. Industry observers have clearly taken notice, and in November, [uranium.io](#) was awarded Best New Product in the Innovation in Crypto & Web3 category at the Benzinga Global Fintech Awards. Appetite for interesting and technology-flavored commodities such as uranium is growing rapidly, and in 2026 we look forward to building on the successful format established by [uranium.io](#).

Gaming applications demonstrated strong user engagement, with Uranium Miner, Appleville, and Sugar Match all serving as primary drivers of on-chain transaction volume and unique active wallet growth. Games are remarkable tools for engaging and growing a community, and this is something we'll be encouraging our partners to explore more in 2026.

In late 2025 'Art on Tezos: Berlin' showed the broader crypto industry what a successful digital art show can look like, demonstrating the artistic creativity and integrity that is so characteristic of the Tezos community. The festival brought together over 500 artists, dozens of exhibitors, and more than 700 international visitors, and transformed Berlin into a global hub for digital art and blockchain creativity. In 2026, you can expect to see this successful format replicated in new locations around the world.

Tezos is and has always been about sustainable, long-term growth. Eleven years on from the publication of the whitepaper and seven years after the launch of the mainnet, the longevity and resilience of this network and its community is indisputable. The foundations are in place. To the community, we say "thank you!", and we look forward to seeing what you will build next on Tezos.

With gratitude,

Alexis Bonte
President
Tezos Foundation

Message from the Executive Director

Dear Tezos Community,

In the last Tezos Foundation Biannual Report, I remarked that the first half of 2025 was notable for the momentum and development taking place across the Tezos ecosystem. Now, as we look back at the period from July - December, I'm happy to observe that the progress made in the first six months of the year continued in H2, thanks largely to strong collaboration between ecosystem teams, including those at the Tezos Foundation, Nomadic Labs, Trilitech, TZ APAC, and Tezos Commons. Seoul, the 19th upgrade to the Tezos protocol, improved the experience of using Tezos for institutions, including protocol-native multisig functionality for Tezos accounts which makes it easier and safer to co-manage accounts. The Seoul upgrade also laid the groundwork for a simplified staking experience by enabling 1-click unstaking, greatly improving the user experience for those who wish to quickly enter and exit staking positions. In parallel, Etherlink underwent several upgrades targeting speed and scalability. Along with these technical enhancements, initiatives such as the Apple Farm rewards program contributed to record TVL growth, as users from around the world explored the DeFi ecosystem on Etherlink.

Between July - December 2025, there were a number of milestones for the Tezos ecosystem. In July, it was wonderful to see the community united in their excitement about the many projects and initiatives represented at TezDev, the annual Tezos community conference. Category-leading applications like Sogni captured the attention of the community and Web3 enthusiasts

worldwide, impressing with their unique designs and the scale of their ambitions. Creative expression continues to thrive on Tezos, and November's 'Art on Tezos: Berlin' event was a great success. Hundreds of artists and collectors travelled to Berlin from all over the world to celebrate the innovation and authenticity that defines the Tezos community. There are many more exciting projects being nurtured all across the Tezos ecosystem and whether you are a trader, an art collector, or a gamer, in 2026 you're sure to find a project on Tezos that serves your needs and matches your interests.

In recent months, we oversaw the evolution of the DeFi vertical into a new Capital Markets vertical, a change that reflects the increasing institutional focus on real-world assets (RWAs) and positions Tezos to serve a much larger, more strategic segment of the market. From an organizational perspective, BD teams at Trilitech and Nomadic Labs are now also more closely aligned with the verticals, namely Art, Gaming, and the new Capital Markets vertical. This shift clarifies ownership across our adoption verticals and positions teams to go deeper in their domains, focus on building a pipeline of revenue generating products, and engage and support partners with greater credibility and speed.

When it comes to financial initiatives, the Tezos Foundation approved 20 grant applications for a total amount of USD 3.1 million in the period between July and December, with a particular focus on infrastructure development and integration. Infrastructure is essential to a thriving

blockchain ecosystem and many of these grants were approved in order to facilitate the integration of critical infrastructure such as wallets, payment rails, and analytics platforms with Etherlink, the EVM-compatibility layer for Tezos, further improving the developer experience. As well as issuing grants, TF was also involved in 44 deals (through equity stake and loan) with a total commitment of USD 36 million (equity stakes) and USD 64 million (loans).

As of December 31, 2025, the Foundation's asset base comprised: cash USD 29 million, bitcoin USD 230 million, XTZ USD 76 million, stability fund USD 67 million, and other assets USD 128 million. The Foundation's core priority remains the fostering of sustainable development, achieved through the careful and judicious allocation of resources.

Thanks to all of the hard work done in 2025, the Tezos ecosystem enters 2026 with an even stronger value proposition for both institutional actors and blockchain-native builders. To be clear, this is not merely

about technical advancements. Tezos' greatest strength is, and has always been, its global community. The developers, bakers, artists, entrepreneurs, and advocates who make up the Tezos ecosystem bring not just technical expertise and creative vision, but the resilience and collaborative spirit that have carried this network through every evolution. The Tezos Foundation remains committed to acting decisively in service of the Tezos protocol and the Tezos community. While every endeavor may not prove successful, the speed at which we course-correct demonstrates our commitment to the ecosystem. In 2026, we will continue in this spirit and push the boundaries of what's possible for our community and all those building on Tezos.

Best Regards,

Jean-Frederic Mognetti
Executive Director
Tezos Foundation

Seoul

Protocol upgrade



Ecosystem Highlights

July 2025

Reaper Actual:

A New Era of Gaming Built on Etherlink

When veteran game designer John Smedley took the stage at TezDev 2025 to announce Reaper Actual, the energy shifted. With \$33.5 million in funding from investors including the Tezos Foundation, Smedley's team at Distinct Possibility is building one of the most ambitious open-world FPS games to date – with optional Web3 features such as tradable assets and base NFTs enabled via Etherlink for players who want deeper ownership.

Arthur Breitman at the White House

Arthur Breitman attended the historic signing of the GENIUS Act in Washington, a new law establishing a regulatory framework for stablecoins in the United States. It brings long-needed clarity for stablecoin issuers in the U.S. and marks a shift toward more structured, compliant paths for digital assets. Later in the week, Arthur joined a panel with leaders from Orbs, Venga, and Constellation to unpack what the law means for the future of on-chain finance.

LBTC Comes to Etherlink

Bitcoin's leading liquid staked token went live on Etherlink via Lombard. This marked a huge step toward BTC-based DeFi within the Tezos ecosystem. Users can bridge LBTC and use it on protocols like Superlend, Hanji, and OKU.



Arthur Breitman at the White House



August 2025

Curve Finance Comes to Etherlink

Curve, one of DeFi's core protocols, went live on Etherlink, bringing low-slipage stablecoin trading and deep liquidity to Tezos' high-speed Layer 2. The launch included four incentivized pools in Apple Farm Season 2, where liquidity providers earn appXTZ (redeemable for WXTZ).

WebX 2025

At WebX 2025 in Tokyo, Tezos co-founder Arthur Breitman joined a panel on bringing real-world assets (RWAs) on-chain, diving into: the regulatory path to tokenized commodities, why uranium was Etherlink's first RWA, what's still holding back adoption, and how Tezos is designed for real-world scaling.



WebX 2025

August 2025



Tezos Builders Join the World Nuclear Association

Trilitech, an R&D hub working on Tezos and the team behind uranium.io, became official members of the World Nuclear Association. The association plays a key role in shaping global nuclear policy, advocating for innovation, and positioning nuclear power as a pillar of low-carbon electricity. By joining, Trilitech signals a deeper commitment to aligning Tezos-powered tools like xU308 with real-world energy systems.

Apple Farm at \$125M TVS

Apple Farm continued to deliver yield opportunities that users actually want with Season 2 of farming. The campaign surpassed \$125 million in Total Value Secured, with dozens of pools, game tie-ins, and rotating incentives driving engagement.

Art on Tezos Photography Prize

Launch of the inaugural Art on Tezos Photography Prize with five categories. A panel of judges from across the community, web3 and art world selected 15 winners from over 300 submissions. The winners were celebrated with an exhibition at Artverse during Paris Photo.



September 2025

11 Years Since the Tezos White Paper

“We present Tezos, a generic and self-amending crypto-ledger.” — published September 2, 2014. Before mainnets and memes, there was an idea: a self-amending ledger that could upgrade without forks and empower its community to steer the network together. Eleven years later, that idea is still the compass, from early Proof-of-Stake and on-chain governance to a global community of builders, bakers, artists, and creators. Onwards to the next 11 years.

Nasdaq TradeTalks

Arthur Breitman joined Nasdaq TradeTalks to discuss how Tezos is enabling uranium tokenization and what it signals for real-world assets. It's a clear look at how Tezos rails can carry serious, real-economy primitives while keeping user trust front and center. Watch the full conversation here, hosted by Jill Malandrino: [Tokenization & Uranium on Nasdaq](#).

Seoul Upgrade Live on Tezos

At block #10,279,489 on September 19, the Seoul protocol upgrade activated on mainnet. Built by teams at Nomadic Labs, Trilitech, and Functori, Seoul introduced native multisigs for simple, secure multi-party control; aggregated attestations for drastically cutting bandwidth and paving the way for faster block times; and open unstake finalization for true “one-click” unstaking.





Reaper Actual Foundation Alpha Goes Live

Reaper Actual, the open-world persistent shooter built on Etherlink, opened its Foundation Alpha, giving players their first chance to deploy into Marova and shape the world alongside the developers. Led by veteran designer John Smedley (EverQuest, H1Z1, PlanetSide), Reaper Actual blends tactical combat with long-term strategy. Every mission and skirmish leaves its mark, contributing to a world that keeps evolving even when players log off.

Tezos 20th Protocol Proposal: Tallinn

The Tallinn protocol proposal marks the 20th upgrade in Tezos' ongoing evolution, focused on making the network faster, smoother, and more efficient. Tallinn introduces 6-second block times for a faster Layer 1; all-baker attestations for improved security and predictability; and a new Address Indexing Registry that cuts contract storage footprint by up to 100x.

Tezos at Token2049:

Sights and Sounds from Singapore

In Singapore, Arthur Breitman joined the panel "The Race to Scale: Who Will Power the Next 100M Users?" to discuss how Tezos is ready to welcome new audiences through games, art, and finance. Projects like Reaper Actual were featured as examples of real-world scalability, while at the Tezos booth, Sogni Protocol's AI photobooth turned attendees into art, a fitting reminder that Tezos continues to lead where creativity meets utility. The week closed with the Tezos Breakfast Club, an easygoing meetup where builders and bakers reflected on a packed few days of progress.



TOKEN2049 SINGAPORE

Tezos in London: Real-World Assets Take Center Stage

While Singapore celebrated growth, London focused on real-world adoption. At the Uranium3 (xU3O8) booth, visitors saw firsthand how uranium ownership is coming on-chain through Tezos and Etherlink. Product Lead Ben Elvidge explained how this effort brings accessibility and transparency to one of the world's most controlled commodities.

TZ APAC Welcomed Kyber Network

Liquidity is the lifeblood of DeFi, and in October, Kyber Network officially joined the Tezos ecosystem. Through Kyber's integration, users can compare live swap rates across Curve, Oku Trade, Iguana DEX, and Hanji Protocol, all from one interface. Kyber's aggregation makes trading more intuitive while giving projects deeper liquidity visibility. One site, better rates, and a clearer view of how Tezos liquidity flows.

Etherlink Partnership with Google Cloud

A partnership with Google Cloud gives Etherlink developers access to the Web3 Startup Program, offering up to \$200,000 in credits, technical guidance, and investor connections. The initiative is open to Tezos Foundation grantees, giving teams the resources to experiment and scale freely.

Ebisu Upgrade Activated on Etherlink

Etherlink activated its Ebisu upgrade, the fifth kernel release improving speed, stability, and compatibility. Ebisu builds on Etherlink's steady upgrade momentum, giving developers the power of modern Ethereum tooling with Tezos-grade governance and efficiency.

Renewed Partnership with MoMI

The Museum of the Moving Image (MoMI) and the Tezos Foundation have extended their acclaimed partnership into 2025–2026, to explore the Tezos blockchain as a creative medium. The partnership includes exhibitions, events, and the FA2 Fellowship.



November 2025



Arthur Breitman at the Philadelphia Fed's Fintech Conference

November brought greater visibility for Tezos on the policy stage. Arthur Breitman joined leaders from BlackRock, Morgan Stanley, Ondo Finance, and researchers from Wharton, Columbia, Cambridge, and Brookings at the Federal Reserve Bank of Philadelphia's Fintech Conference for a panel focused on the tokenization of real-world assets.

State of Tezos Q3: Messari Report

Messari released its Q3 2025 report, offering a snapshot of how Tezos is progressing across Layer 1, Etherlink, DeFi, and developer activity. A copy of the report can be found [here](#).

Arthur Breitman at SALT London

Arthur Breitman also took the stage at SALT London this month, speaking on a panel about the future of tokenized markets and how DeFi can power real financial use cases. He encouraged builders to look beyond recreating traditional products and instead use public networks to open markets that have historically been out of reach.

Art on Tezos Berlin

The 3-day flagship event attracted more than 700 international visitors, exhibiting over 500 artists and dozens of exhibitors, and featured the world's leading artists in their fields, exploring the intersection of art, technology, and AI.

Tezos x Artverse at Paris Photo

At the prestigious Paris Photo fair, Artverse presented a booth featuring prominent artists, several of whom were releasing works on Tezos for the first time. The curation was available for purchase via objkt.one, with strong sales figures attracting many first-time buyers to Tezos and an institutional acquisition in Korea.



December 2025

Shielded Transactions on Umami Wallet

Umami Wallet rolled out shielded transactions, bringing a long-awaited quality-of-life upgrade for Tezos blockchain users who prefer their transactions to be more like normal payments: private by default – and you control who sees them.

Farfadet Activated on Etherlink

Etherlink activated its sixth major kernel upgrade, Farfadet. The upgrade increased throughput to 27 MGas/s, putting Etherlink beyond centralized competitors; introduced instant confirmations offering latency down to just 50ms; and brought the EVM environment fully up to date.



Send your tez privately

State of Tezos

Messari

Q3 2025



bitforms curation at Art on Tezos: Berlin

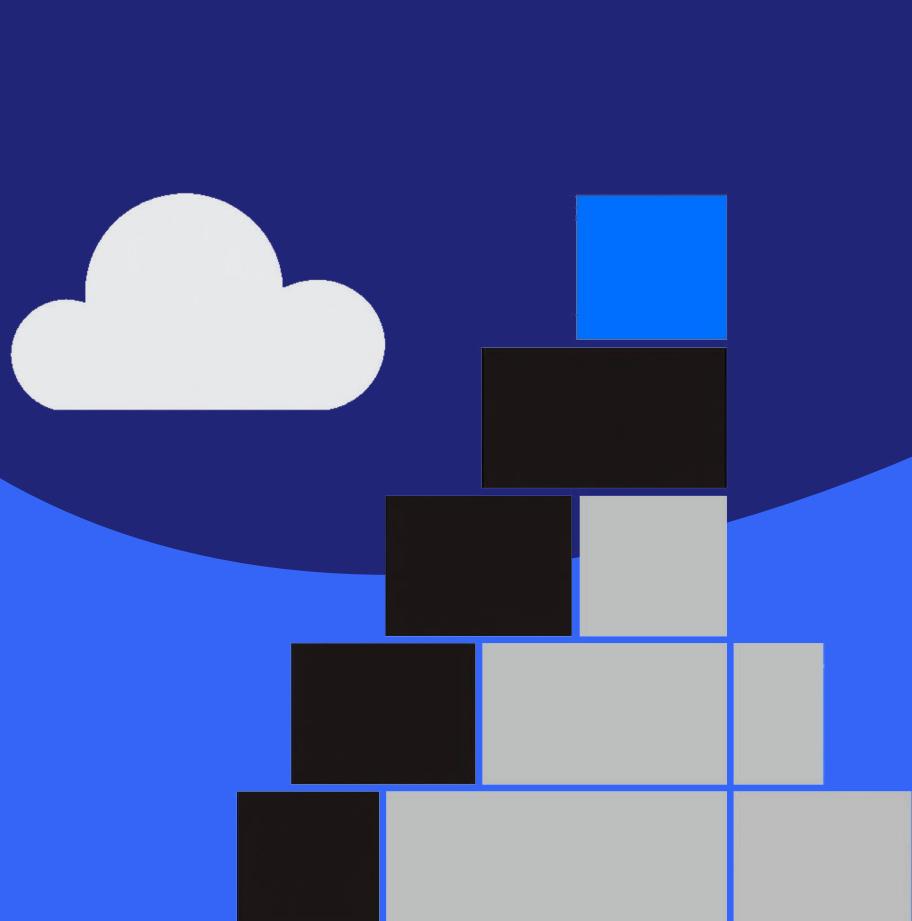
Tezos Foundation's Main Financial Initiatives

The Tezos Foundation deploys resources to support the long-term success of the Tezos ecosystem through grants, investments, and other forms of support.

Over the years, grants have been allocated across verticals where the Tezos ecosystem has demonstrated scale and traction. These areas of focus will continue to evolve and be refined as the ecosystem grows.

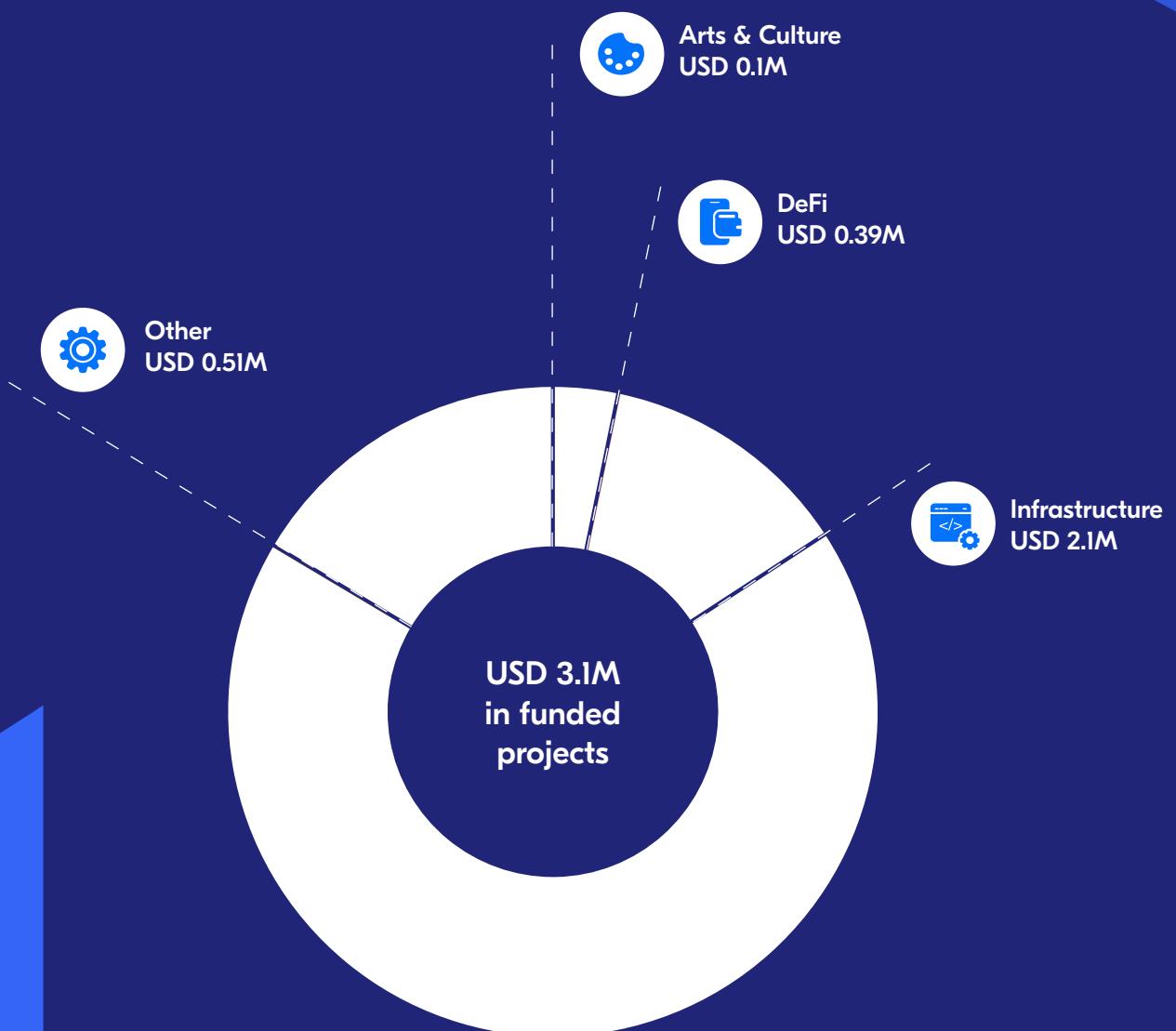
In addition, the Tezos Foundation provides funding to teams building for-profit projects on the Tezos blockchain, particularly those with strong commercialization potential and high-growth ambitions. Our investment offerings are designed to accelerate development and adoption across the Tezos ecosystem and beyond.

More information on the Tezos Foundation's grant program can be found [here](#).



Financial Initiative Funding Update

Between July 2025 and December 2025, the Tezos Foundation approved funds for 20 new initiatives for a total amount of USD 3.1 million. Some still-active initiatives that previously received grants are not listed in this biannual report. Please see the Tezos Foundation's previous biannual [reports](#) for information on earlier grants. Additionally, some agreements are not listed due to mutual non-disclosure agreements.



The table lists newly funded initiatives by vertical along with details of the funded initiatives.

Vertical & Description	Newly Funded Initiatives
Arts & Culture Tens of thousands of artists around the globe have chosen Tezos to create and sell digital art, while cultural institutions, including HEK, Serpentine, Musée d'Orsay, and LAS Art Foundation, have used it for their innovative approaches to cultural programming. The Tezos Foundation issues grants to art projects that make Tezos tangible for end users and foster adoption of Tezos around the world.	<ul style="list-style-type: none">• Museum of the Moving Image: 2026 partnership, featuring exhibitions, events and the FA2 Fellowship• BB Strategy: 3route Objkt integration
DeFi Decentralized Finance (DeFi) continues to gain popularity on Tezos. The Tezos Foundation supports projects building the necessary infrastructures, common goods, and tools to strengthen the role of Tezos' technology in this sector.	<ul style="list-style-type: none">• BB Strategy: 3route Etherlink and Tezos maintenance & FA Bridge• KyberSwap: Etherlink Integration• Curve: Etherlink Integration

Infrastructure

Good infrastructure is essential to a thriving blockchain ecosystem, and The Tezos Foundation supports the constant improvement of this key area with funding. From wallets to blockchain explorers and new asset standards, these tools make it easier for developers to build on Tezos.

- [Nightly Wallet Deployment](#) (Synthetify Labs): Etherlink And Tezos integration
- [Ledger](#) - Etherlink Integration and Tezos Maintenance
- [Wert Onramp](#): Etherlink onramp
- [Tez Capital](#): TezBake, TezPay, TezGov, TezPeak, TezWatch, TezBox
- [Elliptic](#): Etherlink Integration
- [Dune Analytics](#): Etherlink Integration
- [BB Strategy](#): TzKT & Dipdup
- [ECAD Labs](#): Public RPC Nodes
- [RedStone](#): Oracle Etherlink Integration

Other

To ensure that Tezos communities worldwide have the support they need to succeed, the Tezos Foundation provides funding to entities that engage in community development, marketing, events, and other efforts to grow the Tezos ecosystem.

- [The Tie](#): Data Integration Agreement
- [Banxa](#): Token Listing Agreement
- [KuCoin](#): Etherlink Chain Integration
- [Bitmart](#): Etherlink Chain Agreement
- [MEXC](#): Integration & Marketing
- [Messari](#): Research Report

Vertical Updates

The Tezos Foundation funds a wide array of Tezos ecosystem projects. To better manage the different types of funding requests received and accelerate ecosystem growth, funding happens across distinct verticals. Each vertical is dedicated to advancing a specific domain in the Tezos ecosystem and is led by renowned experts and supporting team members.

In this section, the vertical teams provide updates on their missions, their accomplishments from the last six months, and their current objectives.

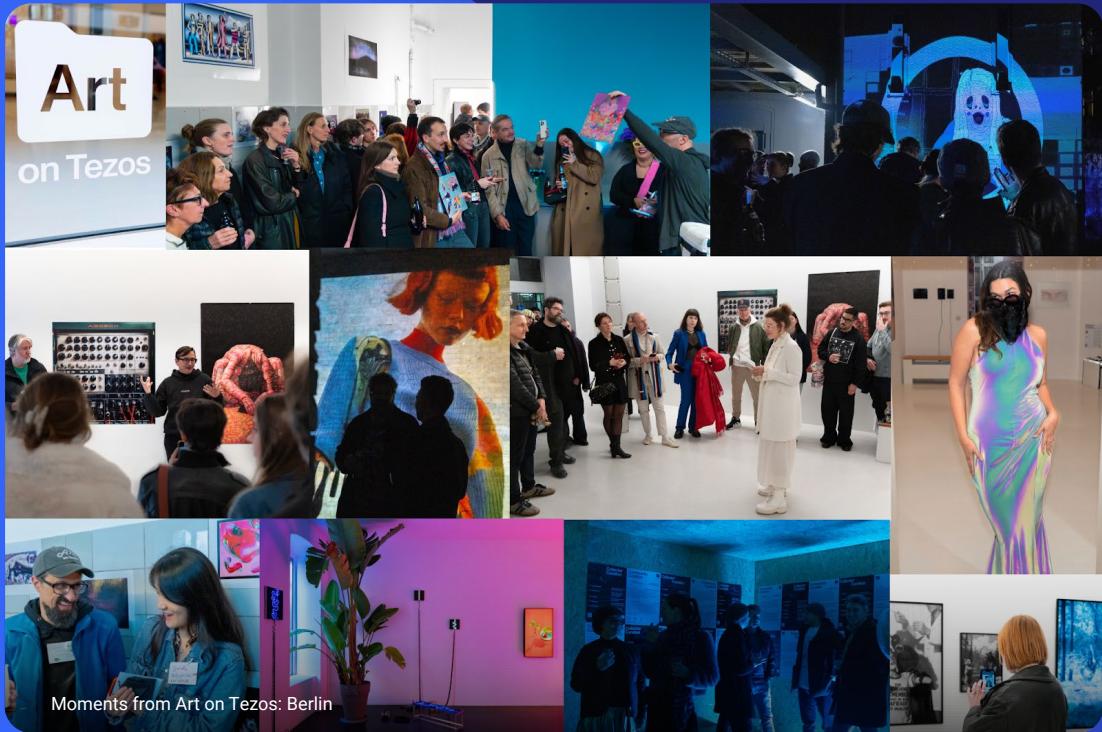


Arts & Culture Vertical Update



Aleksandra Artamonovskaja,
Head of Arts, Trilitech

Aleksandra is responsible for the Arts vertical at Trilitech, supporting the advancement of the arts across the Tezos ecosystem. She executes the vertical strategy with her team and manages partnerships, roadmaps, and support for builders. Prior to Trilitech, Aleksandra spent the last decade scaling innovative businesses in the culture and technology space.



What is the vertical about?

The Arts vertical liaises with creators, collectors, IP owners, brands, marketplaces, and institutions to drive adoption across creative sectors, grow the user base, and facilitate innovative blockchain use cases. The team comprises experienced leaders in these fields.

Over the years, a diverse, international community of artists, collectors, curators, and builders, as well as innovative marketplaces including objkt, teia, EditArt, and InfinitiLnk have chosen to build on the Tezos blockchain. The vertical team works closely with them to foster adoption and development.

Through partnerships with both Web3-native and traditional institutions such as the Serpentine and the Museum of the Moving Image, art audiences worldwide have been introduced to Tezos and the Web3 space.



What were the main developments in the last six months?

01

Record Sales Performance:

Objkt achieved their strongest month in volume of sales in two years in July, with growth driven by product improvements, new partnerships and custom releases.

03

Evolving Art Tech:

The Tezos Foundation and the Processing Foundation, a non-profit organization that promotes software literacy in the arts and technology, are partnering on a new tutorial series to showcase p5.js 2.0. Each tutorial will feature a release on the generative art platform EditArt.

05

Art on Tezos:

New arts programming was introduced with an inaugural event in Berlin. The 3-day flagship event attracted more than 700 international visitors, exhibiting over 500 artists and dozens of exhibitors, and featured the world's leading artists in their fields, exploring the intersection of art, technology, and AI. The event was widely covered across digital channels and resulted in strong sales (~200,000 tez) among participating partners.

02

RGBMTL:

The third annual community event in Montreal was made possible by a joint fundraiser that raised 15,000 tez in 20 minutes, with matching support from the Tezos Foundation. The event exhibited 180 artists.

04

New Experimental Platforms:

Objkt introduced objkt labs: an incubation branch for new experimental development and programming. They announced a [new artist residency](#) and launched [bootloader](#): an open, on-chain, long-form generative art dapp, creating new opportunities for artist development.

06

MoMI x Tezos:

Following the successful 2024-2025 partnership, the Museum of the Moving Image in NYC and the Tezos Foundation renewed their partnership with programming exploring blockchain as a creative material. The [new year-long program](#) is commissioning 12 prominent artists to create innovative works using FA2 smart contracts as an integral part of their artistic practice and has also launched the FA2 Fellowship, designed to teach artists and developers about Tezos FA2 smart contracts. The program is accompanied by in-person events through 2026.



Myujii works displayed at RGB MTL 2025.

07

Paris Photo Fair:

At the prestigious Paris Photo fair, Artverse presented a booth featuring prominent artists Niceaunties, Grant Yun, Reuben Wu, Shavonne Wong, Emi Kusano, and Genesis Kai, several of whom were releasing works on Tezos for the first time. The curation was available for purchase via objkt.one, with strong sales figures attracting many first-time buyers to Tezos and an institutional acquisition in Korea (Gangnam Matinee Chaum Hotel).

08

New NFT Platform:

The objkt team launched drop.art, a new platform for releasing NFT collections with fully customizable landing pages. The platform is seeing significant traction in the first few weeks since launch, with both curated and organic projects.

09

More Platforms Picking Up Steam:

Other platforms in the ecosystem have continued building and adding new users on a daily basis. EditArt launched their secondary marketplace as well as EditArt Fun, a coding playground where artists can build and deploy their own series using p5.js directly on EditArt. Meanwhile, Infinitelnk powered a curated release by AOTM (Art of This Millenium) with a custom sales platform and recently opened access to all, providing artists with an easy launchpad for their smart contracts.



Richter by Leander Herzog and Richard Nadler, displayed at RGB MTL 2025



Niceaunties works exhibited at the Artverse Paris Photo booth. Credit: Bryan Piekolek

Gaming Vertical Update



Efe Kucuk,
Global Head of Gaming, Trilitech

Efe leads the Gaming vertical at Trilitech, driving adoption of the Tezos ecosystem through games that blend strong user engagement with meaningful on-chain activity. Before joining Trilitech, he co-founded Game Factory, one of Europe's leading game accelerators, and Hi Games, a mobile studio. He supported the launch of over 250 titles with more than 50 million downloads. Under his watch, Gaming now drives more than 80% of active users across the Tezos ecosystem.

APPLEVILLE

What is the vertical about?

We work with studios globally to ship blockchain-enhanced games on Tezos and Etherlink – everything from casual mobile hits to multiplayer titles with staying power.

The vertical supports both internal game development and external integrations, offering end-to-end support including grants, infrastructure, token design, smart wallet tooling, and go-to-market strategy.

The Gaming team also works closely with tooling providers like Sequence and Thirdweb to simplify onboarding and reduce time-to-market for developers. All efforts are focused on enabling games that bring real users on-chain, and keep them there.

With over 80% of the Tezos ecosystem's active users now coming from games, the vertical plays a central role in driving ecosystem growth.

What were the main developments in the last six months?

01

Gaming Dominance on Etherlink:

Gaming projects consistently occupied 4-5 of the top 5 dApps by number of users throughout the period, with Appleville and Sugar Match driving a majority of on-chain transactions and unique active wallets.

03

Sugar Match Launch:

Successfully launched and scaled to 50k MAU by end of September, maintaining 40k+ MAU through October, becoming one of Etherlink's most-used dApps.

05

Portfolio Diversification:

Scaled from 3-4 to 8+ live games across multiple genres: casual (Appleville, Pikes Arena), sports (Cricket Champions), midcore (Battletabs). Reduced single-product risk while maintaining top 5 dominance.



02

Appleville Success:

Internally developed title scaled to 80k MAU at peak, with successful NFT sales (6.2k XTZ volume, floor prices 5-12 XTZ, fully sold out), with high engagement in and outside of the ecosystem.

04

Reaper Actual Announcement:

Generated 300+ media hits and significant industry attention at TezDev, establishing Tezos as a destination for AAA gaming.

06

Cross-Platform Engagement:

Achieved high-quality, economically active participants rather than just player counts, with Appleville players interacting with other promoted dApps, driving 30,000 new followers to Reaper Actual, Sugarverse, and Etherlink.

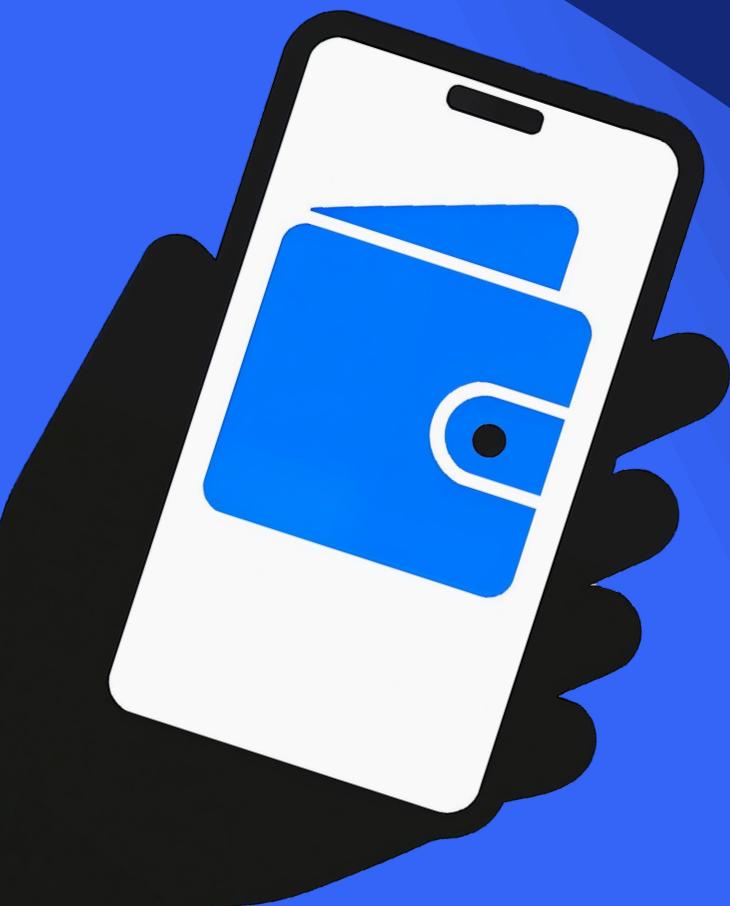


DeFi Vertical Update



David Relkin,
Head of DeFi, Nomadic Labs

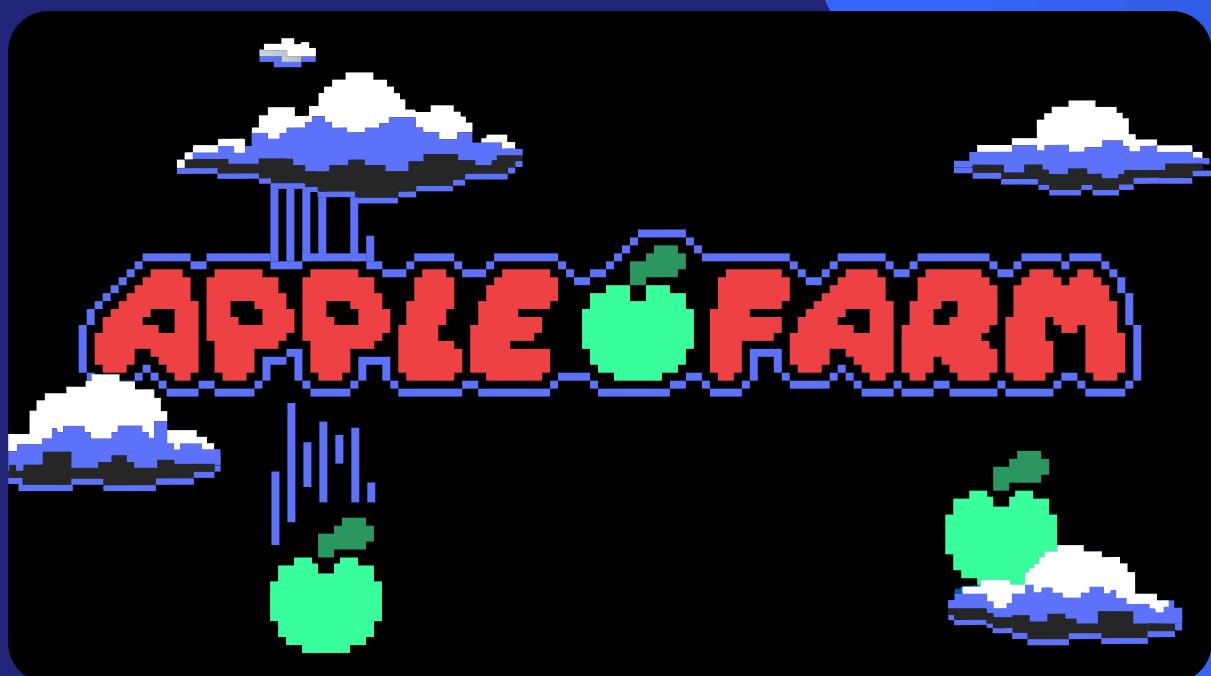
David Relkin joined the Tezos ecosystem in March 2025 and is responsible for the DeFi Vertical at Nomadic Labs. Prior to joining Nomadic Labs, David was Chief Investment Officer at SingularityDAO and Head of Trading at Stake Capital. David also has 15 years of experience in investment banking as a quant and a derivatives trader at Merrill Lynch and Bank of America. David graduated from École Polytechnique and has a Master's in Quantitative Finance (El Karoui).



What is the vertical about?

The team aims to foster a vibrant DeFi ecosystem on Etherlink by attracting innovative projects, providing appropriate tools, and helping them bootstrap liquidity. This ecosystem will offer users efficient financial services, allowing them to on-ramp seamlessly, swap tokens, earn passive income, and conduct complex trading strategies on-chain.

The DeFi team also offers technical assistance to other teams (BD, dApp, Infra) through smart contract developments, technology watch, or market data analysis. 2025 saw the bootstrapping of a fully functional EVM-compatible DeFi ecosystem. Tezos is now easily accessible to users, builders, and entrepreneurs from beyond the Tezos community.



What were the main developments in the last six months?

01

Major Protocol Integrations:

Successfully launched Curve (\$35M TVL), Gearbox (\$15M TVL), and Morpho Protocol on Etherlink, establishing presence of DeFi blue-chip protocols and expanding total ecosystem TVL by 70% over H2.

03

Lombard Bitcoin Integration:

Launched liquid, cross-chain cryptocurrency backed 1:1 by Bitcoin.

05

Enhanced Cross-Chain Accessibility:

Integrated KyberSwap and expanded OKU to support 3route, significantly improving Etherlink's accessibility on popular cross-chain swap dApps and reducing friction for new users.

07

Third-Party Incentive Programs:

Successfully set up and launched StakeDAO partnership, amplifying incentives with GEAR rewards and CRV governance vote passage (1.5x increased efficiency), demonstrating ability to attract partner protocols' native incentives.

09

Multiple Exchange Listings:

KuCoin, a major exchange, launched support for \$XTZ deposit/withdrawals on Etherlink. Also secured Etherlink \$XTZ support on 3 new exchanges (BingX, LBank, Bitrue), as well as xU308 listings backed by market-making, expanding accessibility.

11

Physical Uranium Redemption:

Launched ability to support in-app tokenisation and redemption for physical uranium – enabling utilities, brokers, etc. to use physical inventory more efficiently.



02

Apple Farm Season 2:

Launched comprehensive incentive program that successfully drove TVL growth and user engagement across multiple DeFi protocols, with strategic reward distribution from lending to looping strategies. Season 2 was twice as efficient as Season 1.

04

Liquid Staking:

Launched the first XTZ liquid staking token, stXTZ or Stacy, amplified by an innovative curated looping vault: Superloop.

06

Uranium Lending Innovation:

Deployed a Morpho pool enabling xU308 as collateral for USDC borrowing, creating a blueprint for wider RWA borrowing capabilities in the ecosystem.

08

Institutional RWA Strategy:

Advanced the Spiko partnership (French regulated fintech with ~\$500M AUM) live on Etherlink with ~\$11M TVL in tokenized MMFs, establishing foundation for distribution partnerships (Coinhouse, DE/EEMA expansion).

10

Uranium Price Feed:

Launched the first on-chain uranium spot price oracle on Tezos via Uranium.io, delivering transparent, verifiable uranium oxide pricing sourced from ETFs and miners. Enables new RWA use cases – collateral, lending, and derivatives – promoting institutional investor adoption.

Core Engineering and Infrastructure Vertical Update



Yann Régis-Gianas,
Head of Core Engineering,
Nomadic Labs

Yann Régis-Gianas joined the Tezos ecosystem in 2020 as an engineer and currently serves as Head of Core Engineering at Nomadic Labs, driving strategic development and growth of the platform. Prior to this, Yann was an Associate Professor in Computer Science at the University of Paris for 15 years and contributed extensively to research in functional programming, formal methods, and verification of critical software systems. He holds a Ph.D. in Computer Science and an Habilitation à Diriger des Recherches (HdR) and is a recognized expert in OCaml and Coq. Yann focuses on performance, interoperability, and composability to advance Tezos as a leading blockchain platform.

What is the vertical about?

Core Engineering focuses on evolving the Tezos layer 1 protocol through regular upgrades, optimizing performance, and ensuring security with lightweight formal methods. It develops layer 2 solutions, such as Etherlink and Tezlink, enhanced by an enshrined Data Availability Layer. In the long term, Core Engineering aims to deliver a roadmap for Tezos X, radically improving blockchain performance, interoperability, and composability. To achieve this, the team is building a fast, reliable, proof-generating virtual machine emulating the RISC-V architecture.

Application Engineering focuses on delivering the best user and developer experience on the Tezos blockchain. Since wallets are a key distribution channel, we are investing heavily in this area. We are building a new wallet and have released major Umami features, including private transactions on Tezos Layer 1. We also continue to support Uranium tokenization with a live price feed that estimates market trends to enable more dynamic trading of this asset.

Bakers and the DAL

Unlocking Tezos' Future Growth



What were the main developments in the last six months?

01

Etherlink Performance Breakthrough:

Increased throughput capacity by almost 14x, from 2 to 27 Mgas/s, positioning Etherlink beyond competitors like Arbitrum. Experiments show capacity can reach 90 Mgas/s on fast hardware, and an “Instant Confirmations” feature offers a latency of 50ms when colocated.

02

Seoul Protocol Activation:

Successfully activated Seoul protocol, introducing aggregated attestations, BLS signatures for multisig operations, and open finalization, improving consensus efficiency and institutional accessibility.

03

New Sequencer Operator:

Supported the transition of the Etherlink sequencer to Optimistic Labs, achieving 100% uptime over two months (exceeding 99.9% SLA target) and eliminating vendor risk/downtime through enhanced reliability infrastructure.

04

RISC-V Migration Progress:

Completed end-to-end refutation game milestone for RISC-V stack, finalized storage layer design, and began Etherlink migration preparation, unlocking a clear path to higher throughput and increased interoperability for the Tezos X rollup.

05

DAL Bandwidth Expansion:

Increased Data Availability Layer safe bandwidth from 512 KB/sec to 8 MB/sec through multicore parallelization, with optimization potential to double further, which is critical for supporting high-demand L2 operations.

06

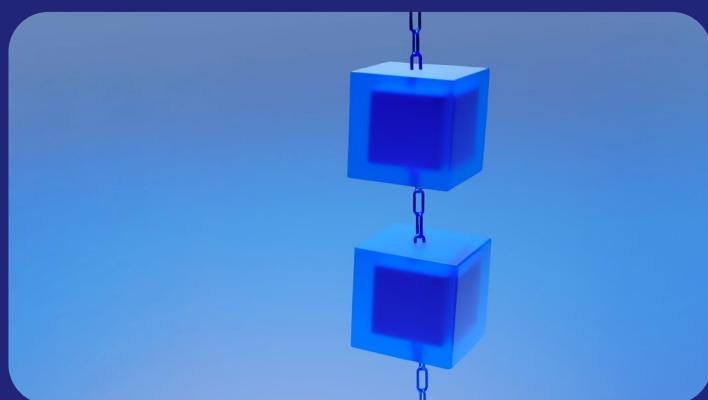
Sapling Integration in Umami:

Integrated shielded tez into Umami Wallet, enabling private transfers with hidden amounts and counterparties. Simplifies access to on-chain privacy while maintaining full compatibility with Tezos dApps and transparent accounts.

07

Uranium Price Feed Deployment:

Completed technical development of uranium.io spot price oracle and the on-chain integration on Etherlink.



Map of the Ecosystem



 Grants
Active grants during the period

 Public Bakers
As of December 31, 2025, [TzStats](#) data

Asia





Grants
Active grants during the period



Public Bakers
As of December 31, 2025, [TzStats](#) data



Americas

Oceania

Financial Overview

The Tezos Foundation's ninth year-end audit, covering the financial year 2025, started with the interim audit in October 2025. The audit, conducted by PricewaterhouseCoopers, is ongoing at the time of writing, with the goal to have it concluded by the end of May 2026. The scope covers statutory financial statements under local accounting frameworks and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS for SME, Small to Medium Enterprises) for the Tezos Foundation Group. This includes the Foundation's indirect subsidiaries in Switzerland, France, and Singapore.

The finance function of the Foundation continued to deliver strong day-to-day services. During the period of July 2025 to December 2025, it executed approximately USD 40,149,375 of payments to grantees and service providers in all major fiat currencies and various cryptocurrencies (excluding investments and loans).

	December 2025	%	June 2025	%
Cash (fiat)	29	5%	29	5%
Bitcoin (BTC)	230	44%	310	48%
Tezos (XTZ)	76	14%	72	11%
Stability fund	67	13%	119	19%
Other assets	128	24%	111	17%
Market value of assets	530	100%	641	100%

These figures include loans granted in cryptocurrencies, investments made in fiat or XTZ, and liquidity deployment on exchanges.



Tezos Foundation

Get involved with the Tezos project at tezos.com

Learn more about the Tezos Foundation at tezos.foundation

The Tezos Foundation is a nonprofit Swiss foundation located at Baarerstrasse 22 in 6300 Zug, Switzerland. The Tezos Foundation is supervised by the Swiss Federal Foundation Supervisory Authority (SFSA), which is part of the Swiss Federal Department of Home Affairs. The Tezos Foundation's purpose is the promotion and development of new technologies and applications, especially in the fields of new open and decentralized software architectures, including the promotion and development of the Tezos protocol and related technologies. This Biannual Update is not the Tezos Foundation's official activity update due to the SFSA. All the information in this Biannual Update is published in good faith and for general information purposes only. The Tezos Foundation does not make any warranties about the completeness, reliability, or accuracy of the information contained herein. Unless otherwise stated, all data, information, and pictures contained in this Biannual Update are produced by and belong to Tezos Foundation as its intellectual property.