Tezos Foundation Biannual Report

January – June 2025

tȝ Tezos

"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,

It is with great pleasure that I address you once more, reflecting on the progress we've witnessed during the first half of 2025 and offering a preview of the developments that await us in the months ahead. The past six months have been characterized by great momentum throughout our ecosystem, from technical upgrades and enhancements to developments in the areas of DeFi, Arts & Culture and Gaming, and I am excited to share some highlights with you today.

From a technical standpoint, Tezos evolved rapidly this year, with the activation of two protocol upgrades making the network more feature-rich and performant than ever before. January 2025 marked the successful implementation of the 17th protocol upgrade, Quebec, which reduced block times to an impressive eight seconds while maintaining decentralization and security. This was followed by the activation of Rio in May, the 18th upgrade, which brought critical improvements, including

DAL incentives, shortened network cycles to just one day, and enhanced staking operations, all stepping stones toward realizing the Tezos X vision.

Looking beyond engineering, the first six months of 2025 were a pivotal period for the DeFi vertical. After much planning and preparation, Season 1 of Apple Farm launched in March. With $3 million in rewards up for grabs by the community, the program ignited the DeFi ecosystem, driving Etherlink TVL to new heights and introducing a legion of new degens to the Tezos ecosystem. Additionally, Apple Farm's role as a driver of business development has been significant, heralding integrations with major protocols like Uniswap v3 and the arrival of institutional-grade products from Midas and Spiko, all of which has helped to expand the opportunities for DeFi activity on Etherlink. Again, technical upgrades continued to play a role in onboarding users, with the introduction of a revolutionary fast withdrawal feature for Etherlink reducing settlement times from weeks to under a minute, representing a game-changing improvement in UX.

Of course, our ecosystem's diversity flourishes across multiple sectors, and not just in DeFi. In Arts & Culture, we witnessed groundbreaking collaborations, including the Tezos Foundation's partnership with New York's Museum of the Moving Image for the "Compositions in Code" exhibition, showcasing generative art to global audiences. The launch of InfiniteInk provided artists with unprecedented creative freedom through custom smart contracts, while our presence at NFT Paris 2025 and NFC Lisbon demonstrated the vibrancy of our creative community.

A pivotal moment came with the appointment of Vi Powils, a Web3 pioneer and recognized leader in decentralized technology, as CEO of World of Women (WoW). This strategic leadership change signals a new chapter for one of our ecosystem's most influential projects championing women's representation in Web3.

The Gaming vertical cemented itself as a powerful growth driver, with experiences like Uranium Miner achieving over 180,000 monthly active users. We also saw the expansion of the Tezos gaming ecosystem in recent months, with exciting games like BattleTabs launching on Etherlink and demonstrating how Web3 gaming

can win the hearts and minds of audiences all over the world. Additionally, the Tezos Foundation formalized an exciting deal with Distinct Possibility Studios (DPS), a gaming studio led by industry veteran John Smedley. DPS is currently developing an exciting AAA Tezos-powered first-person shooter called Reaper Actual that will launch later this year on Etherlink, and looks set to draw players from far and wide.

With the above in mind, there is little doubt that, together, we have laid the foundations for success in the first half of 2025. And for this, I want to express my heartfelt appreciation to you, our community members, for your unwavering dedication and contributions that distinguish Tezos within the blockchain space as a hub for technical innovation, artistic expression, and meaningful collaboration. Your contributions and the diverse accomplishments laid out within this report underscore the potential for innovation within Tezos, and I eagerly anticipate what the remainder of 2025 will bring to our ecosystem and community.

With gratitude,

Alexis Bonte
President
Tezos Foundation

Quebec protocol upgrade, 2025

Message from the Executive Director

Dear Tezos Community,

Anyone who has been keeping a close eye on Tezos will no doubt have noticed that the first half of 2025 was a period of tremendous forward momentum and development across the network. Our continued efforts to nurture closer collaboration between teams at the Tezos Foundation, Nomadic Labs, Trilitech, TZ APAC, and Tezos Commons have been fruitful and it gives me great satisfaction to acknowledge seamless daily collaboration on numerous projects spanning multiple teams and organizations. In turn, this has enabled us to prioritise more ambitious projects that are likely to attract new global audiences and contribute to the expansion of the Tezos ecosystem.

Refocusing our efforts and collaborating on higher-impact projects required discipline and patience from ecosystem teams and community members alike, but the results of this strategic shift speak for themselves. One such example is Apple Farm, which launched on Etherlink in March and represents a milestone moment for DeFi on Tezos. A dedicated DeFi task force from the Tezos Foundation, Trilitech, and Nomadic Labs continuously monitored and refined Apple Farm's mechanics to drive operational efficiency throughout Season 1. By the end of June, TVL on Etherlink had grown 30x, underscoring the program's impact. Season 2 will launch with still greater ambition, informed by the lessons learned during Season 1. Another illustration is the clear commitment from TF in the launch of Sogni, a generative AI and supernet platform, on Etherlink in May. As one of the first projects to emerge from TZ APAC's Fortify Labs accelerator, Sogni works by incentivizing people all over the world to contribute computing power, thereby creating a powerful network that democratizes access to powerful AI tools, and empowers artists and developers to create faster, work smarter, and unlock new income streams. Sogni is that truly rare thing: a disruptive project with global reach, and this is one of the reasons that TF chose to make an investment in the project. With another cohort of builders currently pushing the boundaries of the possible in the 2025 edition of Fortify Labs, we look forward to sharing updates on other exciting projects in the near future. Indeed, some standout examples are already beginning to emerge, including BluWhale AI, a decentralized personalization protocol that brings big data analytics to Web3… watch this space!

With regard to financial support, the Foundation approved 32 grant applications (carefully selected from a much larger pool) during the first half of 2025, totaling USD 7.2 million, with particular emphasis on Etherlink development and L1 infrastructure enhancements. In doing so, we upheld our commitment to supporting projects that demonstrate clear potential for network expansion and sustainable growth and we eagerly anticipate sharing the achievements of these latest grantees in our next report. Simultaneously, on the investment side, through equity stake and loans, TF has been involved in 7 deals with a total commitment of USD 18 million.

Complementing our grant-focused ecosystem development, a number of CeFi and DeFi Cooperation Agreements signed in February and June 2025 demonstrate our parallel commitment to enhancing token accessibility across diverse financial platforms. By fostering broader exchange adoption and deploying liquidity through new protocols on Etherlink, these strategic partnerships ensure that as we nurture ecosystem growth we simultaneously create multiple pathways for users to access and utilize tez across both centralized and decentralized finance environments.

As of June 30, 2025, the Foundation's asset base comprised: cash USD 29.0 million, bitcoin USD 310.0 million, XTZ USD 72.0 million, stability fund USD 119.0 million, and other assets USD 111.0 million. As ever, the Foundation's mandate to foster sustainable development through prudent resource allocation remains paramount.

Maintaining transparency and fostering a positive relationship with you, our community, remains a core principle, and we will continue providing regular updates on new grantees, strategic partnerships, and ecosystem activities. What we ask in return is your continued support and enthusiasm for expanding awareness of Tezos. So, whether we see one another at one of the numerous industry events or at a Tezos Town Hall or community meetup, let's continue to play our part and make 2025 a defining year for Tezos adoption and recognition globally!

Best Regards,

Jean-Frederic Mognetti
Executive Director
Tezos Foundation

Ecosystem Highlights

January 2025

January 14, 2025
World of Women (WoW), a pioneering force within the Tezos ecosystem that champions the representation of women in Web3, unveiled its new brand and strategic vision this month.

January 17, 2025
Introducing Tezos X-plained: say hello to front-row access to expert thought leadership from across the Tezos ecosystem. Say hello to Tezos X-plained.

January 20, 2025
The Quebec protocol upgrade was activated on the Tezos blockchain, marking the 17th major milestone in the network's evolution.

Freename, the leading multi-chain Web3 namespace platform, integrated with Etherlink to launch the new top-level domain ".etherlink".

2025, Compositions in Code

February 2025

Calypso: The Next Upgrade for Etherlink
Etherlink evolved again with Calypso, an upgrade designed to enhance performance and security while introducing faster tez withdrawals to Tezos L1.

Apple Farm: $3M in Rewards to Supercharge DeFi on Etherlink revealed. DeFi on Etherlink got a major boost with Apple Farm, a $3,000,000 incentive program designed to reward on-chain activity.

February 13 - 14, 2025
Tezos at NFT Paris 2025: Tezos featured prominently at NFT Paris, with exhibitions showcasing art, real-world assets, and the future of digital creativity. From the Paintboxed exhibit which was based on the legendary Quantel Paintbox, to Tezos co-founder Arthur Breitman's presentation on RWA's and uranium, the Tezos presence was unmatched.

Tezos Foundation & Museum of the Moving Image Partner for Generative Art exhibit. Compositions in Code: The Art of Processing and p5.js, the fourth series of media wall curations in the annual partnership between the Tezos Foundation & Museum of the Moving Image, opened in March featuring diptychs by top generative artists.

February 25 - March 2, 2025
EthDenver + Etherlink: A strong Tezos presence at EthDenver with an Etherlink booth, Tezos Breakfast Club event, and a Keynote speech by Tezos co-founder Arthur Breitman. This was an event that showcased Etherlink to the masses.

March 2025

Apple Farm Season 1 goes LIVE on Etherlink
Apple Farm Season 1 launched on Etherlink. With $3,000,000 in tez rewards and thousands of users participating from day 1, this DeFi incentive program energizes on-chain activity by rewarding users for doing what they already love—lending, trading, and providing liquidity.

Messari Highlights Etherlink's Momentum
A new Messari report showcased the excitement around Etherlink as the chain moved from beta into production with over 50 projects building, consistent user growth, and ultra-low fees. As part of the Tezos X roadmap, Etherlink is gaining recognition as a hub for innovative experiences while simultaneously serving as a key enabler of scalability for Tezos. Read the Messari Report here.

Tezos Trailblazers Program Launches
The new Tezos Trailblazers program invited community members to take an active role in growing the ecosystem. Whether you're a creator, educator, developer, or community organizer, Trailblazers offer rewards, visibility, and first access to new projects.

Hanji Protocol: Fully On-Chain Order Book Goes Live. A new on-chain order book DEX, launched on Etherlink. Unlike AMMs, Hanji uses a high-efficiency matching engine and radix tree storage to enable faster, cheaper trading—and it's fully integrated with Apple Farm.

March 10, 2025
Etherlink Community Rewards Program
Etherlink's Community Rewards Program got underway, rewarding contributors in education, dev tooling, and content creation. April saw the introduction of category-specific awards, from Innovation Champion to Community Builder

Apple Farm Season 1 goes LIVE on Etherlink

April 2025

Jstz: JavaScript Meets Tezos Rollups
Calling all builders—Jstz is here. This experimental JavaScript runtime lets devs write decentralized apps using native JavaScript and npm modules—no Solidity, no new syntax, no compilers. Built on Tezos Smart Rollups, Jstz is a local sandbox for the next generation of Web3.

Nomadic Labs Partners with Spotlight Startup Program
Nomadic Labs brought Tezos to Spotlight, France's largest Web3 startup competition. Hosted by Cube³, the initiative supports founders with funding, mentorship, and access to the Tezos ecosystem. It's a launchpad for the next wave of builders.

April 9, 2025
Exaion Joins Etherlink as Validator
EDF-backed infrastructure provider Exaion, a long-time Tezos corporate baker officially joined Etherlink as a validator. Exaion's presence brings not just uptime, but institutional-grade credibility to the rollup.

Lyzi Raises $1.4M to Expand Tezos-Powered Retail Payments
Crypto-at-the-checkout just got real. Lyzi, a Tezos-native payments platform, raised $1.4M to expand across Europe. Launching on Etherlink, Lyzi enables merchants to accept crypto and receive fiat—with zero volatility risk.

Uranium Miner Game Goes Live
A tap-to-mine mobile game with real stakes. Uranium Miner lets users earn on-chain uranium shards daily—redeemable for ownership in real uranium stored in a secure facility. Proof that DeFi can be fun and grounded in the real world. Start mining today!

Tezos Trailblazers Program Launches

May 2025

May 1, 2025
Rio Protocol Goes Live:
A New Era for Staking and Layer 2 Adoption
Rio, the 18th protocol upgrade on Tezos, was successfully activated, further aligning the network with the Tezos X vision. Highlights include: DAL incentives, 1-day network cycles, improved staking operations, and baking optimizations.

May 14-16, 2025
Tezos & Etherlink Make a Statement at Consensus 2025. Consensus 2025 in Toronto marked one of the most visible and coordinated Tezos activations at a major global conference—and the message was clear: Tezos and Etherlink are building for real-world impact. At the event, Arthur Breitman delivered a keynote on Uranium.io, unveiling how tokenized uranium is now tradable 24/7 through Etherlink. He also introduced JSTZ, a new JavaScript-native Smart Rollup environment that makes building decentralized apps as easy as writing vanilla JS.

The Data Availability Layer Is Live on Tezos
After months of anticipation, the Data Availability Layer (DAL) officially went live on Tezos Mainnet at block #9,057,834. With over 145 bakers running DAL attester nodes, this upgrade unlocks the ability for rollups to publish large volumes of off-chain data that remain verifiable by the network. It's a huge leap in scalability that still aligns with Tezos' core values of decentralization and security.

May 21, 2025
Dionysus Is Live: Etherlink's Most Capable Upgrade Yet. The fourth kernel upgrade for Etherlink went live in May, and it's already changing the game. Dionysus introduces: support for Tezos DAL data publication, compatibility with Ethereum's Dencun upgrade, smart gas fee recalibration during high activity, support for large transactions, and fast withdrawals for FA tokens.

Rio, the 18th Tezos protocol upgrade, is live!

Consensus 2025

Sogni Deploys on Etherlink
Sogni, a generative AI and supernet platform, officially went live on Etherlink. From mobile creation tools to shared compute resources for artists, Sogni is bringing real-time, intuitive creative workflows to Web3. It's also one of the first projects to graduate from TZ APAC's Fortify Labs accelerator.

State of Tezos: Q1 2025 Recap
Messari's latest State of Tezos report highlighted a breakout quarter for the ecosystem—driven by core upgrades, Layer 2 growth, and real-world asset traction. It's a clear signal: Tezos is scaling by design, not hype. Read the full report here.

Consensus 2025

Dionysus Is Live: Etherlink's Most Capable Upgrade Yet.

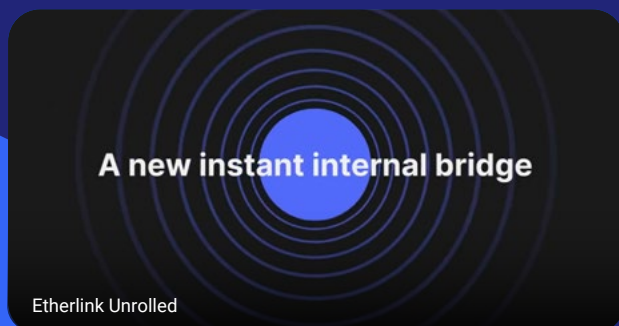The Data Availability Layer Is Live on Tezos

June 30, 2025
It's been seven years since the Genesis block and what a journey it's been. From the early days of baking to NFTs, DeFi, rollups, and beyond, Tezos has continued to evolve with its community at the core.

Objkt launches Season One
Objkt launched Season One of its new Art Pack initiative, a virtual NFT booster pack that rewards collectors and spotlights artists in a fresh, gamified format.

Tezos Trailblazers: Batch #4
The Trailblazers initiative continued to energize contributors driving grassroots growth within the Tezos community. Do you have what it takes to be a Tezos ambassador? Click here to learn more about the program.

It's been seven years since the Genesis block

Etherlink Unrolled

Etherlink Unrolled
Withdrawals from Etherlink to Tezos L1 now settle in under a minute—no more 15-day challenge windows. The upgrade makes bridging seamless and trustless. Try the new bridge today!

June 7-9, 2025
Tezos at NFC Lisbon.
Art on Tezos at NFC Lisbon. The art was presented at Non-Fungible Conference from all angles, across murals, installations, projections, and panels: Echoes of Light from XCOLLABZ, NFTs Are Not Dead group collage via Infinite Ink, and a main stage screening of Victor Doval's collaborative generative work Sum. From immersive rooms to sidewalk art, art on Tezos proved its strength through diversity.

16-22 June, 2025
Digital Art Mile took place in Basel during Art Basel. After stops at major art world events in Miami, Paris and New York, The Paintboxed Tezos World Tour culminated at the fair with a pivotal exhibition. Objkt partnered with The Second-Guess to present a curation by Anika Meier. Throughout the week, a series of conferences provided vital educational resources and space for discussion, including two days supported by the Tezos Foundation featuring talks about Museums & Digital Art and Corporate Collections

June 24, 2025
Tree_Line: Zancan Solo Show at bitforms gallery. Zancan's first solo exhibition with bitforms gallery opened in New York, marking the launch of a new annual partnership between the Tezos Foundation and bitforms. bitforms gallery has been a longstanding force in new media art, and this partnership will shine a consistent spotlight on Tezos-based artists throughout the year under the curatorial direction of Steven Sacks.

June 30, 2025
TezCon 2025 Recap: Culture at the Center Held in Seattle on June 28, TezCon 2025 brought together the creative heartbeat of the ecosystem in a four-day celebration of art, music, and local connection. Panels, live performances, and curated showcases reminded the community that Tezos is much more than just code.
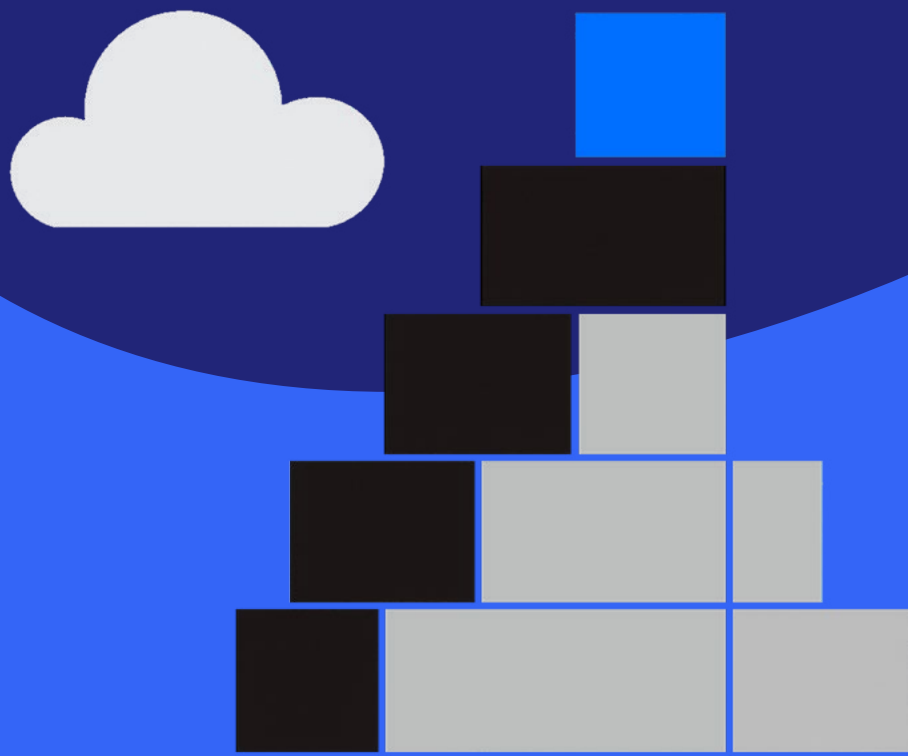
Tezos Foundation's Main Financial Initiatives

The Tezos Foundation contributes to deploying resources that will help to support the long-term success of the Tezos ecosystem. Among other forms, these can be grants or investments.

Over the years, grants have been allocated according to verticals, where scale and traction have been achieved in the Tezos ecosystem. The specific areas of interest will further change and be refined as the ecosystem evolves and expands.
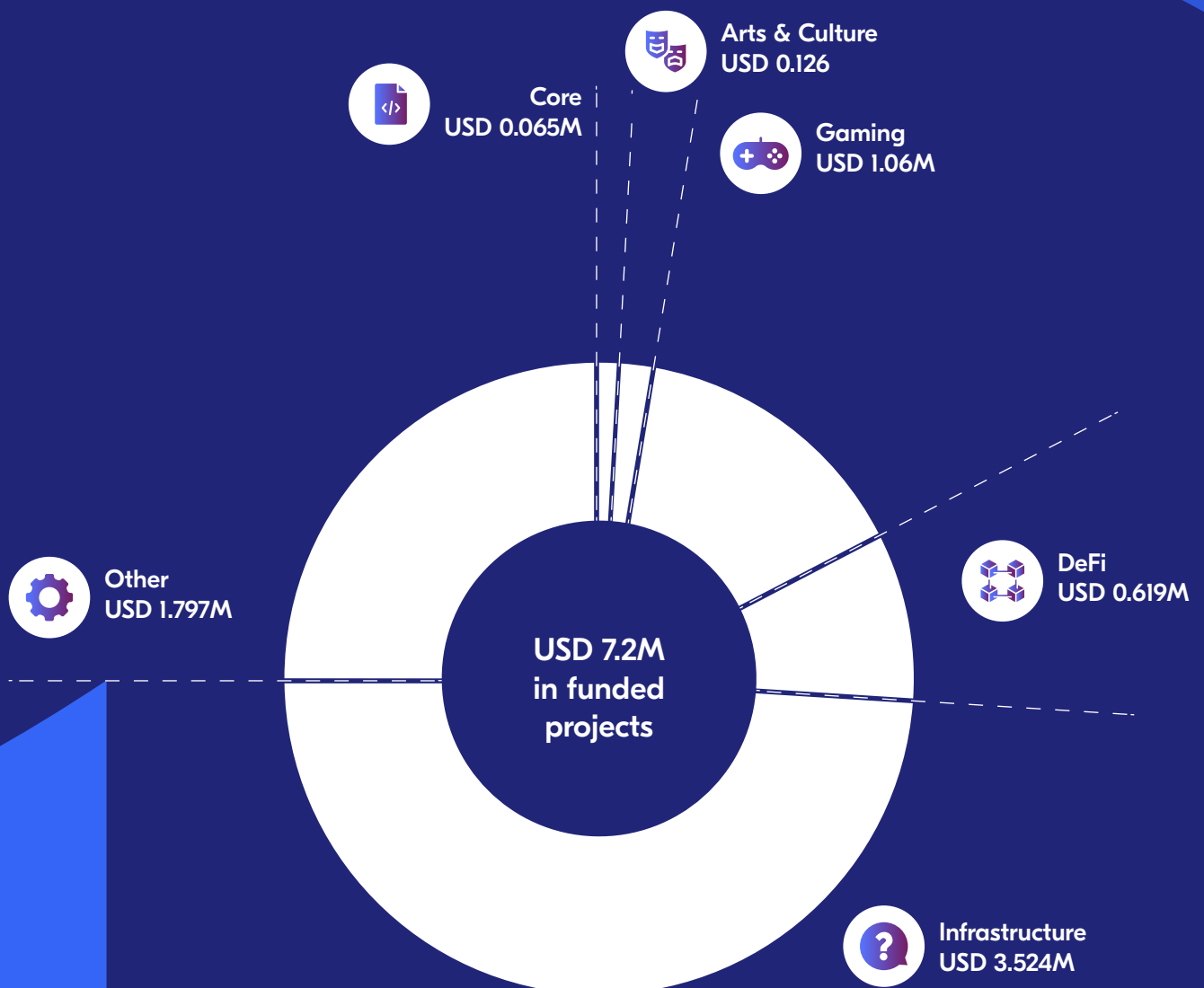
In addition, the Tezos Foundation provides funds to teams building for-profit projects on the Tezos blockchain, with the potential for commercialization and high growth rates. Our investment offerings are designed to accelerate development and growth across the Tezos ecosystem and beyond.

More information on the Tezos Foundation's grant program can be found here.

Financial Initiative Funding Update

Between January 2025 and June 2025, the Tezos Foundation approved funds for **32** new initiatives for a total amount of USD **7.2 million**. Some initiatives 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.

Arts & Culture
USD 0.126

Core
USD 0.065M

Gaming
USD 1.06M

Other
USD 1.797M

DeFi
USD 0.619M

USD 7.2M in funded projects

Infrastructure
USD 3.524M

The following table depicts newly funded initiatives by their type and area of funding, as well as a description and details of the funded initiatives.

Vertical & Description	Newly Funded Initiatives
Core As part of the grant program, the advancement of the Tezos protocol is supported by contributions from various developer teams worldwide. 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.	• Functori: Explorus Maintenance
Arts & Culture 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 Tezos Foundation issues grants to such projects, which make Tezos tangible for end users and thereby foster the adoption of Tezos around the world.	• Rarible: Rarible Mint Packs • Infinite Ink: Contracts for artists • Solidbit: EditArt : Generative art co-creation
Gaming The Tezos Foundation awards grants to projects that contribute to the Tezos ecosystem and collaborates with key players in the gaming industry. Recent months were focused on start-ups with high growth goals in the gaming space and the relationships with AAA game developers and eSports team building on the Tezos blockchain. Additional gaming projects can be found in the Investments section of this report.	• Gangbusters: Battletabs Etherlink Integration

DeFi

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

- CoverCrypto: CoverCrypto digital asset insurance on Tezos
- GFX Labs: OKU: Etherlink integration
- LayerZero Labs: Etherlink integration
- LI.FI: Etherlink integration

Infrastructure

Infrastructure is essential to a thriving blockchain ecosystem. In the case of Tezos blockchain-based 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.

- Madfish Solutions: Temple Wallet, Maintenance and Etherlink integration
- Papers: Metamask Snap maintenance
- Gelato Digital: Etherlink network support
- Serokell: Tezos Agora, Kiln and Tandoor maintenance & Tezos Packaging
- Papers: Beacon maintenance
- ECAD Labs: Taquito
- Web3 Technologies Inc.: Ankr API & RPC
- DappRadar: Etherlink integration
- Blockscout: Block Explorer support for Etherlink
- BB Strategy: TzKT, Etherlink Bridge, Better Call Dev, DipDup
- Papers: Foundry
- ECAD Labs: Signatory
- Fireblocks: Tezos and Etherlink integrations and maintenance
- Tezos notifier: Telegram bot

Other

To ensure that communities worldwide 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.

- Tezos Commons: BD and Infra
- Kubera.fi: Oddshub
- Stable Mint: Pilot on Etherlink
- World of Women

Vertical Updates

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

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

Arts & Culture Vertical Update

Aleksandra Artamonovskaja,
Head of Arts, Trilitech

Aleksandra is responsible for the Arts vertical at Trilitech, supporting the advancement of art 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.
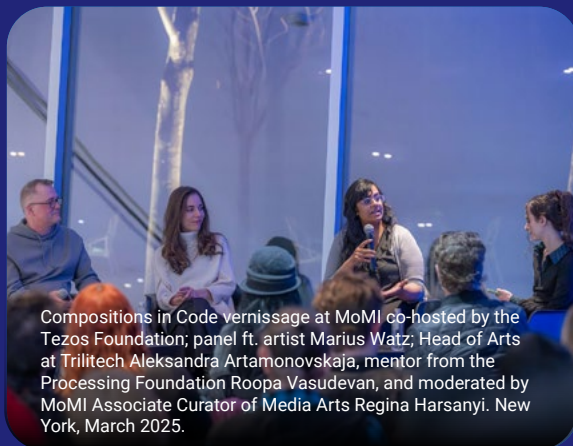

Rodell Warner, World Is Turning, 2024. Displayed at Museum of the Moving Image, New York, as part of the partnership with the Tezos Foundation. Image by Thanassi Karageorgiou, courtesy of MoMI.
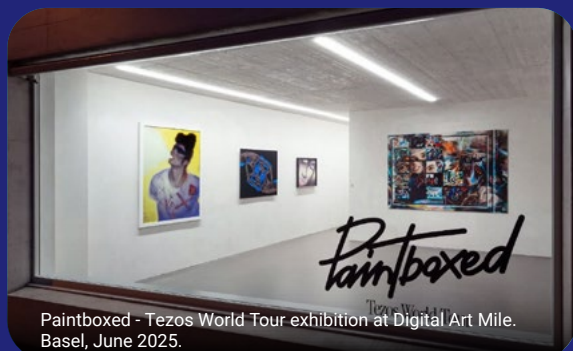
What is the vertical about?

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

Over the years, a diverse, international community of artists, collectors, curators, and builders, as well as innovative marketplaces including objkt, teia, EditArt and InfiniteInk have chosen to build on the Tezos blockchain. The 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 NFTs and the Web3 space.

Compositions in Code vernissage at MoMI co-hosted by the Tezos Foundation; panel ft. artist Marius Watz; Head of Arts at Trilitech Aleksandra Artamonovskaja, mentor from the Processing Foundation Roopa Vasudevan, and moderated by MoMI Associate Curator of Media Arts Regina Harsanyi. New York, March 2025.

Paintboxed - Tezos World Tour exhibition at Digital Art Mile. Basel, June 2025.

Art on Tezos container aerial view, curated by XCOLLABZ at NFC Summit. Lisbon, June 2025.

What were the main developments in the last six months?

01

Objkt made strategic hires to support the continued growth of the platform. A newHead of Product & Growth as well as a Partnerships Lead joined the team. The platform marked record sales volume over last year in June. Booster Packs and Feed releases witnessed a robust growth in audience engagement.

02

bitforms partnership – an annual partnership was secured with bitforms gallery in New York. bitforms brings over 25 years of experience and holds a leading position in digital arts representation and curation. As part of its programming throughout the coming year, the gallery will contextualise and feature Art on Tezos. First exhibition opened in June with Zancan's solo show Tree_Line.

03

Second Guess partnership – the curatorial collective Second Guess was onboarded as an objkt gallery with a series of programming featuring emerging and established artists - NFTs acquired by HEK Basel Museum, and exhibitions featured in Forbes.

04

InfiniteInk, a new platform that allows artists to publish and own their own smart contracts on the Tezos blockchain, went live. Built for creators seeking both creative freedom and technical flexibility, it supports multiple minting formats, custom contract logic, and seamless marketplace integrations.

05

Grant and marketing support for Tezos-native generative art platform EditArt with Genuary: a month-long generative art campaign featuring 20 artists creating 20 projects was a success, resulting in over 10,000 mints.

06

Global Art Events: The team executed major international events including NFT Paris (400 attendees), NFC Lisbon, series of NYC Collaborative presentations with strategic partners (Rhizome, MoMI, bitforms) and two exhibitions at Digital Art Mile in Basel.

07

Etherlink campaigns: Successfully launched collectible projects such as Links Season 2 & 3 on Rarible, with notable creators such as Jesperish (4K minted) and alienqueen (5K minted), as well as Apple Farm NFT collection release.

08

Manchester United Partnership Completion: Successfully concluded the sports collectibles program with over 400K cards minted throughout the season, establishing Kanvas as the 2nd largest dApp on L1 during peak periods.

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 leadership, Gaming has become a key driver of adoption on both Tezos and Etherlink.
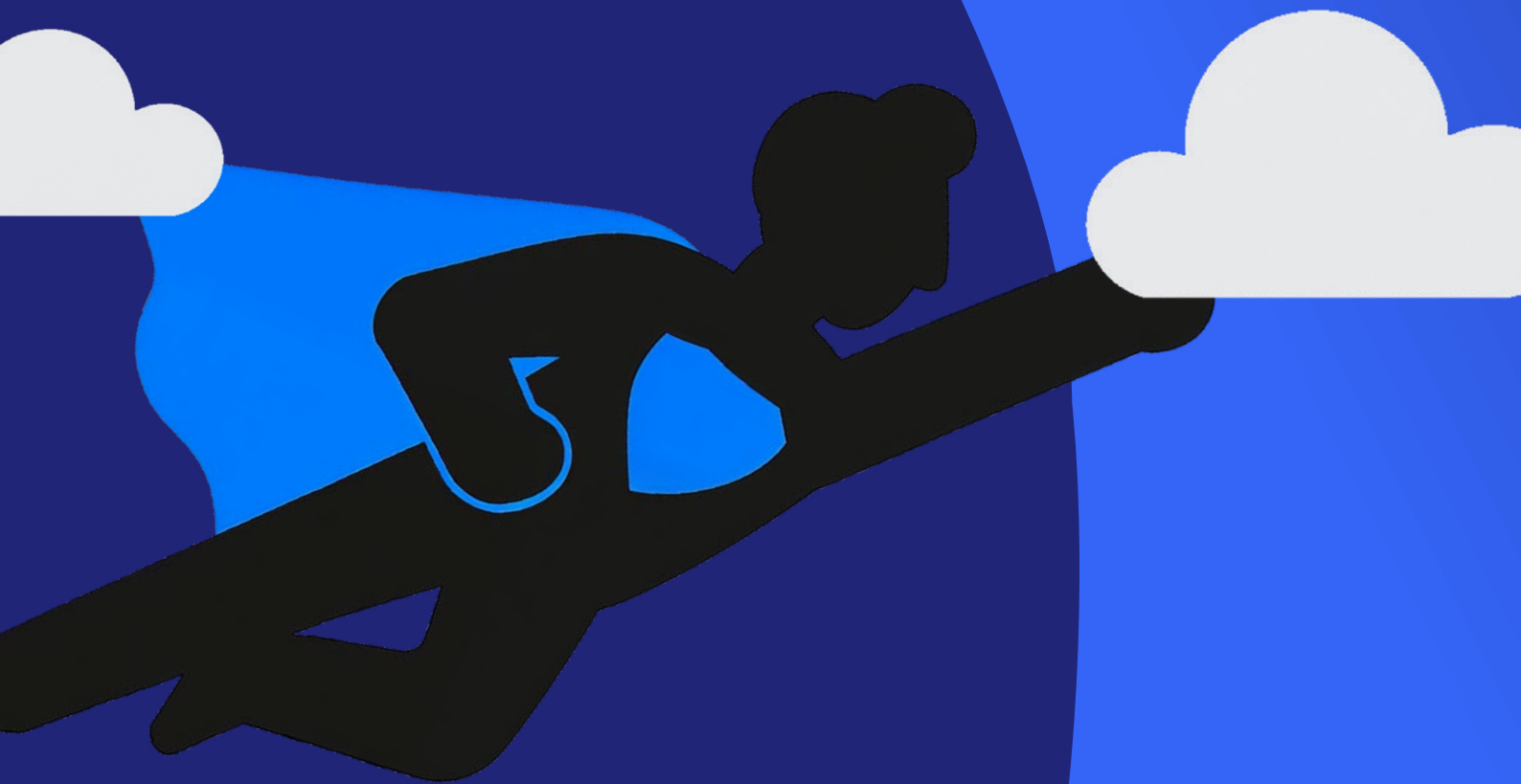
What is the vertical about?

The Gaming Vertical builders with studios across the globe to launch scalable, blockchain-enhanced games on Tezos and Etherlink. These range from casual and mobile-first experiences to high-end multiplayer titles.

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

Uranium Miner, a casual Web-native game developed in-house, surpassed 180,000 monthly active users and over 1 million transactions. 76% of the xU3O8 token holder base originated from gameplay. The game also drove explosive growth on X and Telegram, establishing a repeatable model for cost-effective user acquisition.

02

The launch of Apple Farm marked the successful integration of GameFi and DeFi mechanics. Players from Uranium Miner flowed directly into Apple Farm's quest and farming systems, helping to scale its usage during liquidity campaigns on Etherlink.

03

A growing number of Web2 studios integrated with Tezos and Etherlink during H1 2025. This included TapNation with the launch of Athletics Rush, Oxalus onboarding Auto Hero, and Triumph Games preparing Battlerise for Web3 launch.

04

The Gaming vertical integrated developer tooling from Sequence and Thirdweb, giving studios access to smart wallet infrastructure, off-chain UX with on-chain logic, and a frictionless Web3 onboarding experience.

05

The Etherlink Quest dapp launched at Consensus onboarded 500+ unique players, while ongoing support for the onboarding of new games such as BattleTabs (300K+ MAU), Cricket Stars 2, and Sugarverse on Etherlink.

06

The Gaming vertical maintained a lean, high-output production pipeline - launching multiple games, designing tokenomics, and scaling user bases with minimal overhead. All internal titles were built using no-code or low-code tools, allowing for rapid iteration and fast feedback loops.

xU3O8
uranium.io

URANIUM MINER IS LIVE!

Tap Daily, Earn Real Rewards

SUGAR VERSE

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, Anthony 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 Ecole Polytechnique and has a Master's in Quantitative Finance (El Karoui).

DeFi Vertical Update

Anthony Hayot,
Head of DeFi Adoption, Nomadic Labs

Anthony Hayot joined the Tezos ecosystem in October 2024 and is responsible for the DeFi Vertical at Nomadic Labs. Prior to joining Nomadic Labs, Anthony was Head of DeFi at Pyratzlabs and CEO of Securd (lending protocol). Anthony also has ten years of experience in investment banking as a credit derivative trader for BNP Paribas and Natixis. Anthony graduated from ESSEC, has a Master's in Quantitative Finance (El Karoui) and a Master's in Machine Learning (Telecom ParisTech).

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 acts as a technical expert, assisting other teams (BD, dApp, Infra) through smart contract developments, technology watch, or market data analysis.

What were the main developments in the last six months?

01

The launch of our Apple Farm Season 1 in March 2025 triggered a rapid increase in adoption - as of the end of June the chain holds more than $75M. At the end of Season 1, $3M will be distributed to the more than 2000 users who have joined us by interacting with our protocols Superlend, Hanji, iguanadex and uranium.io

02

Interactions between Tezos layer 1 and Etherlink have been enriched with new possibilities:

• An innovative fast withdrawal bridge facility now enables users to move supported assets seamlessly from L2 to L1, reducing withdrawal times from 2 weeks to minutes with ~1% fee.

• Stacy.fi's liquid staking solution stXTZ will fully launch before the end of the summer, and be fully composable with DeFi protocols on Etherlink, opening up many yield opportunities and aligning with our objective to increase staking ratio.

03

Apple Farm Season 1's success has attracted the attention of large cross-chain protocols and they have deployed on Etherlink:

• **Lombard** LBTC brings BTCfi.

• **Uniswap** brings the ultimate OG DEX (through the oku.trade front-end).

• **Midas** gives access to Tbill and basis yield to users, as well exposure to tokenized on-chain funds MEV and RE7.

• **Spiko's** tokenized and compliant EUR government bonds serve a new audience: European SMEs.

• **Jumper.exchange**, the most popular cross-chain swaps protocol in DeFi, is a step change in accessibility, to and from Ethereum, Arbitrum, and Base.

Etherlink × JUMPER

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 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.

What were the main developments in the last six months?

01

Quebec upgraded layer 1 to eight-second blocks, cutting latency for rollups bridges while keeping the roadmap to six-second blocks on track.

02

The Rio protocol went live, shortening the unstake period from ten to four days and introducing DAL rewards, which raised baker participation to DAL to ≈85 %.

03

Etherlink's Calypso and Dionysus releases made nodes deployable in one click, doubled gas throughput to 8 Mgas/s, and enabled ~60-second withdrawals, attracting new infra providers and dApp teams.

04

The RISC-V rollup engine has been optimized by 50 % in performance, successfully ran Etherlink kernels, and proved end-to-end fraud-proofs, also realizing a clear attractive alternative runtime for layer 1 apps via Tezlink.

05

Jstz launched a private testnet with a full JavaScript developer portal, CLI, and sample dApps, reducing friction to onboard to dApp development for potentially millions of Javascript developers.

06

Development for the Seoul protocol—aggregated attestations and threshold signatures—passed cryptographic audit, removing the last blocker for six-second (and later four-second) blocks and promising a simpler baker UX.

Business Development Vertical Update

Business Development for the Tezos blockchain is a collaborative effort involving multiple key players, including Trilitech, Nomadic Labs, and TZ APAC. Each of these entities plays a unique role, contributing their expertise and resources to drive the growth and adoption of Tezos in different regions. Together, these organizations align their strategies to ensure cohesive growth.

Cédric Roche
Business Development & Technical Support Director (France, Benelux & Germany), Nomadic Labs

Cédric joined the Tezos ecosystem at the beginning of 2022 as Ecosystem Developer for Tezos Adoption in France. Since January 2024, he has coordinated Tezos adoption and technical support efforts at Nomadic Labs for France, Benelux, and Germany. Cédric graduated from SKEMA Business School, and after his studies, he spent three years in a consulting firm specializing in digital strategy. Following this experience, he switched to the blockchain industry and joined the Blockchain School: ALYRA to become a Blockchain Consultant.

David Tng
Managing Director, TZ APAC

Since joining TZ APAC more than four years ago, David's time in the Tezos ecosystem can be encapsulated by his passion for supporting institutions, creators, and projects to seize Asia-driven Web3 opportunities and drive ecosystem adoption for Tezos. He oversees the direction of key initiatives led by TZ APAC, one of which is Fortify Labs—a startup studio launched in March 2024, empowering seven startups building on Tezos and Etherlink. Previously, David led multiple greenfield initiatives for fintech and private banks, including MatchMove and UBS. He is an early advocate of blockchain and co-founded his own communications consultancy startup to amplify the reach of regional blockchain firms.

What were the main developments in the last six months?

01

Spiko MMF officially launched on Etherlink (first tokenized money market fund on Etherlink) and established Etherlink as a venue for RWA projects.

02

Midas RWA went live on Etherlink, introducing institutional-grade yield products and diversifying on-chain investment opportunities.
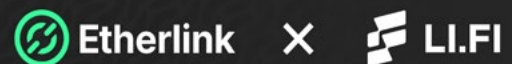
03

Uniswap v3 launched on Etherlink via OKU, providing flagship DEX trading, deep liquidity, and advanced DeFi features.

04

Jumper Exchange and Li.Fi integrations enabled seamless cross-chain asset bridging and dramatically improved ecosystem accessibility and onboarding new users.

Impact:

These milestones led to a sustained increase in DeFi activity, significantly deeper liquidity pools, and a strong uplift in both TVL and MAUs, positioning Etherlink for accelerated adoption in H2 2025.
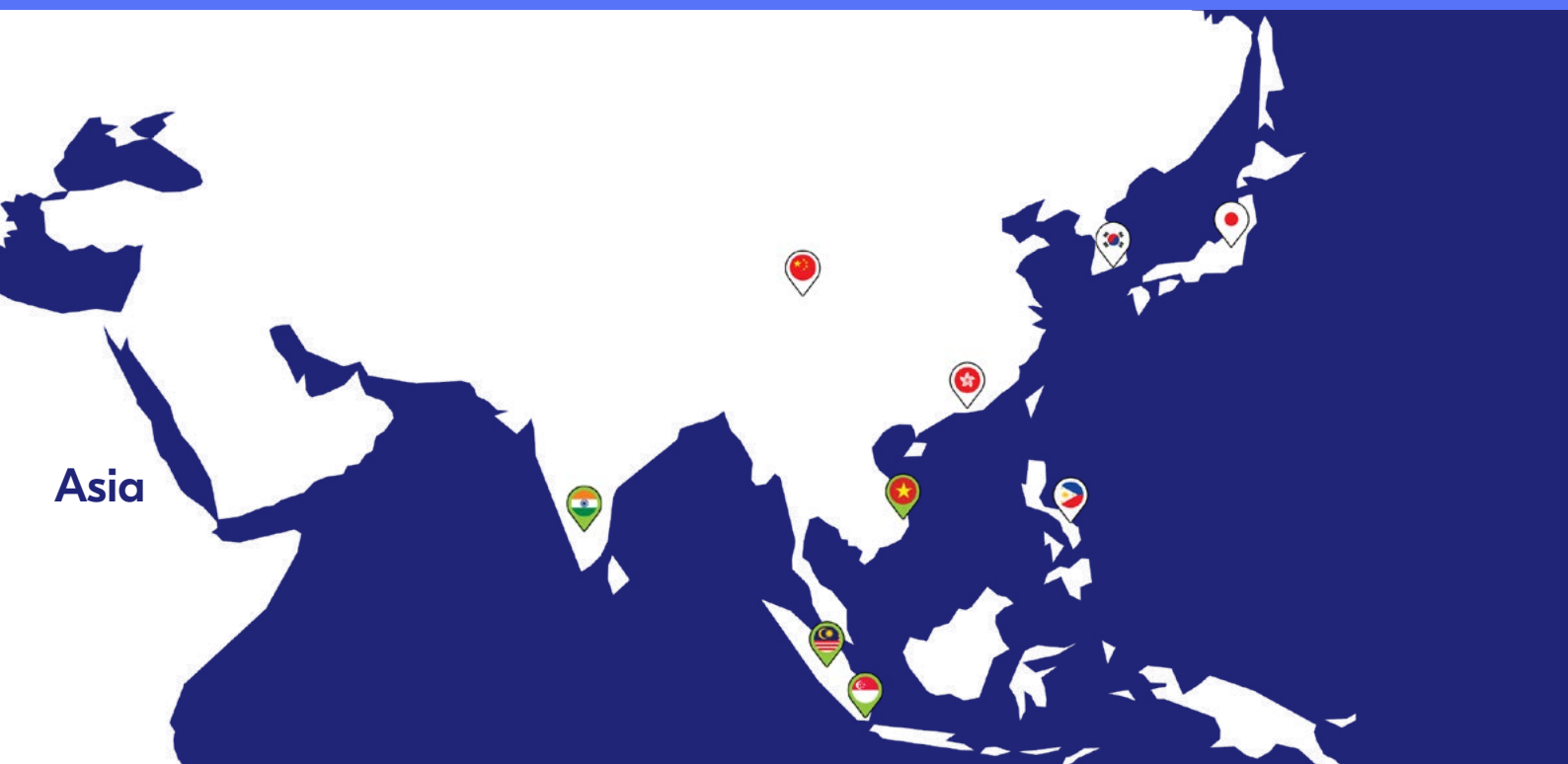
Map of the Ecosystem

Europe

Grants
Active grants during the period

Public Bakers
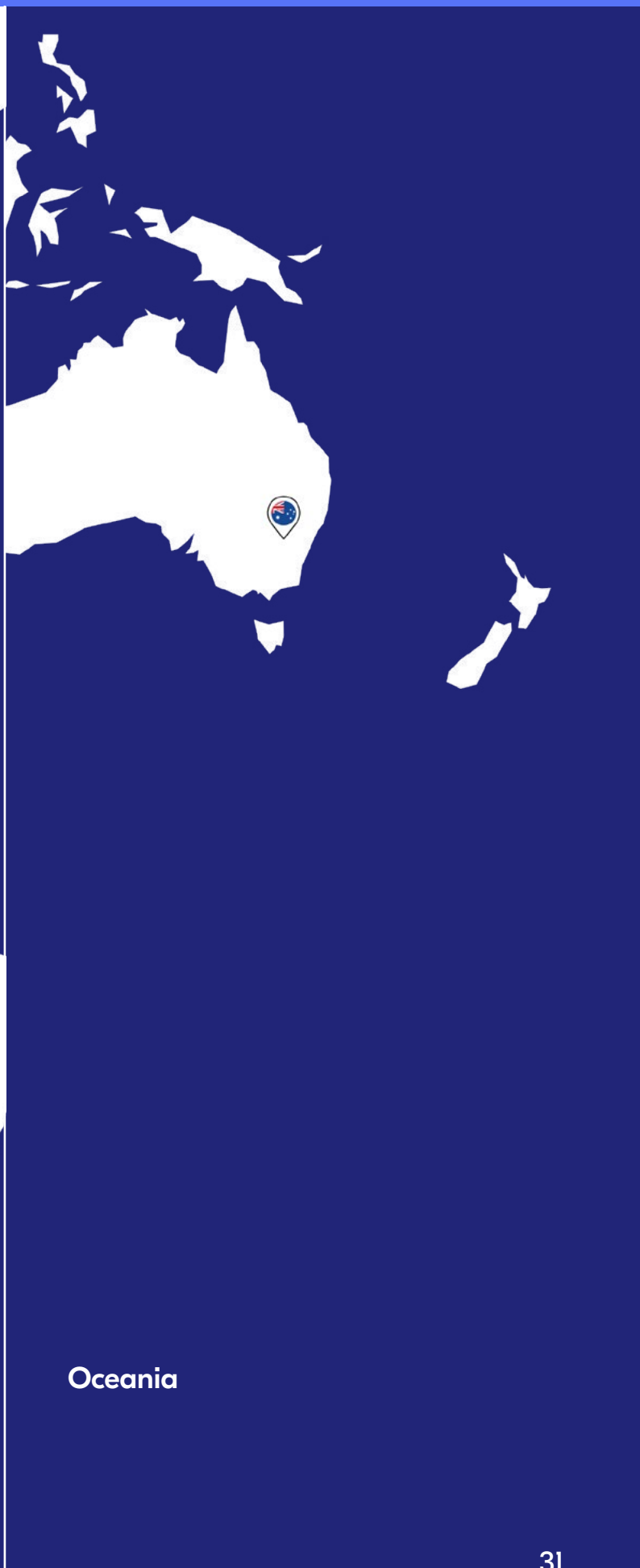As of June 30, 2025, TzStats data

Asia

Americas

Oceania

Financial Overview

The Tezos Foundation's eighth year-end audit, covering financial year 2024, was completed by PricewaterhouseCoopers in June 2025 with no qualifications or reserves. 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, and Singapore.

The finance function of the Foundation continued to deliver strong day-to-day services. During the period of January 2025 - June 2025, it executed approximately USD 48,905,716 payments to grantees and service providers in all major fiat currencies and various cryptocurrencies (excluding investments and loans).

	June 2025	%	December 2024	%
Cash (fiat)	29	5%	85	11%
Bitcoin (BTC)	310	48%	271	36%
Tezos (XTZ)	72	11%	181	24%
Stability fund	119	19%	113	15%
Other assets	111	17%	99	14%
Market value of assets	**641**	**100%**	**749**	**100%**

These figures include loans granted in cryptos, 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.