

Blockworks



Token Transparency Framework

A Score Of 35-40: indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

A Low Score Below 25: A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

Project and Team: (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

Token Supply and Allocation: (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

Transactions & Market Structure: (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

Financial Disclosure: (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

Token Transparency Framework

Ether.Fi, August 2025

Blockworks Official Audited Score: 38/40

TTF Preparer: Jozef Vogel (COO)

Date of Audit: 08/06/25

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the purpose of the project and its operation in layman's terms is provided.

Weighting

- 0: A simple description is not provided.
- 1: A simple description is provided.

Submitted Response: ether.fi started as a decentralized, non-custodial delegated staking protocol with a Liquid Staking token - eETH. The user acquisition from our Stake product enabled us to begin executing on our strategy of vertical integration and launch our second product, ether.fi Liquid. Liquid vaults are automated DeFi strategies that provide ether.fi users with a simple access point to use their tokens in DeFi. Our next product, ether.fi Cash, launched May 2025. This allows ether.fi to enter the final phase of the plan and create a vertically integrated crypto-native banking alternative.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting

- 0: A simple description is not provided.
- 2: A simple description is provided.

Submitted Response:

Foundation

- % of revenue remitted from the Labs entity on a monthly basis

Labs

- staking: protocol fee charged on staked ETH yield
- Liquid: platform fee (varies across vaults)
- Cash: interchange fee on transaction volume

Revenue streams are publicly visible. This is a working dashboard that continues to get refined and updated based on actuals / new revenue streams as they get turned on -

https://dune.com/ether_fi/ethfi-dao

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

Weighting

- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

Submitted Response: At this time, there is no intention to accrue value back to equity holders through dividends and share repurchases.

Operating Entity

The operating entity (Ether.fi Labs) is responsible for day-to-day development, operations, and business functions. It employs core contributors, maintains infrastructure, and supports the protocol's growth and integrations.

Foundation

The objective of the [ether.fi](#) Foundation is to foster and support the research, development, extension, use and adoption of: (i) the Ether.Fi Protocol; and (ii) any other technology materially related to, necessary for or useful in connection with the Ether.Fi Protocol, and to take any steps necessary in connection with supporting the Ether.Fi Protocol

DAO

The DAO governs the protocol through community proposals and on-chain voting over the treasury. It votes on treasury resources allocations, and makes key decisions on incentives, and ecosystem support.

With respect to token holders, on a monthly basis, a portion of protocol revenue is remitted to staked ETHFI holders (sETHFI). This was a result of a snapshot vote conducted by token holders as seen on the [ether.fi](#) discourse. The revenue allocation that is contributed to buybacks is communicated through the foundation X account for community awareness and visibility.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

Weighting

- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

Submitted Response: Beginning March 2024 team and seed (55% of total) were fully locked for the first 12 months after TGE and unlock over months 13 - 36.

The ether.fi Foundation has a number of primary service providers. Since inception, the Foundation has paid these service providers approximately \$700k total. These payments have occurred through a combination of on and off-chain settlement. Service providers to the foundation include Chaos Labs, Certora, Chainlink, in addition to legal counsel and administrative functions.

https://coinmarketcap.com/currencies/ether-fi-ethfi/#token_unlocks

Score Received: 3/3

1. E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Weighting

- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

Submitted Response:

CEO - Vecheslav Silagadze

COO - Jozef Vogel

CRO - Roy Kopp

<https://etherfi.gitbook.io/etherfi/ether.fi-whitepaper/team>

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

Weighting

- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

Submitted Response: The ether.fi Foundation is focused on decentralization, while blending our commitment to continued innovation with our community. These bylaws are our pledge to uphold transparency, security, and growth of the ether.fi Protocol.

<https://etherfi.gitbook.io/gov/ether.fi-foundation>.
<https://etherfi.gitbook.io/gov/ethfi-buyback-program>.

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Weighting

- 0: No initial allocation schedule is provided.
- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

Submitted Response: The ETHFI token has been fully minted with a fixed supply of 1B tokens. There will be no further issuance.

Initial allocations at genesis:

- Community 7.5%
- Liquidity and Partnerships 5.9%
- Investors 33.7%
- Core contributors 21.4%
- Treasury 31.5%

Investors and core contributors (55.1% of total supply) were fully locked for the first 12 months after TGE and unlock over months 13-36. Vesting concludes on February 18, 2027.

As of July 31, 2025, approx. 19.2% of token supply has been allocated to the community.

The allocations aim to promote long term, deep engagement in key governance decisions toward the continued success of the ether.fi protocol. This decentralization process ensures that ether.fi will be governed and stewarded by a committed group of contributors, collaborating to ensure that ether.fi is appropriately resourced to achieve its mission and goals for many years to come.

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

Weighting

- 0: None of these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: The ether.fi initial launch announcement contained the relevant vesting schedules (see above).

For all post-TGE employees, a 12-month cliff, 36-month vest is applied to each token compensation plan based on the relevant employee's token grant date.

Total unvested tokens for Post-TGE employees is approx. 6M ETHFI.

Score Received: 3/3

2. D) Labelled Unissued Token Wallets

Definition: Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

Weighting

- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

Submitted Response: Investor and core contributor tokens are held through numerous unique qualified custodian addresses. These tokens were originally held in the below addresses, and subsequently distributed out to individual addresses per investor / core contributor

0x66FCfC15a40F22Fad40fd6b6B9741EEf4De85721

0x1b577834c6C64B38Bcf1eB2319fBA6f6E3915c1

Treasury - 0x7A6A41F353B3002751d94118aA7f4935dA39bB53

Treasury - 0x7D4bBE471369a066186c18bAF33622796A08d5Cd
Treasury - 0x5ec5e6b4eb6827914ca8bc3ae02c39417242adde
Operating - 0x3FB6784E263643656f386A0371644931133D7b78

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Weighting

- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access.
The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

Submitted Response: Community airdrops were distributed to users across various seasons, based on user engagement with the protocol.

Core eligibility criteria across all seasons

- Earn staking points by staking ETH through Ether.fi
- Engage in ecosystem activities (staking, restaking, NFTs, governance, referrals)
- Meet snapshot thresholds by specific dates

These are documented here - <https://etherfi.gitbook.io/gov/ethfi-allocations>

Score Received: 1/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Weighting

- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: n/a, locked tokens are not eligible for ETHFI staking

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Weighting

- 0: No public disclosure of token issuance.
- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

Submitted Response: The ETHFI token has been fully minted with a fixed supply of 1B. The token issuance was fully disclosed through various channels. The protocol commits to disclose changes to the supply publicly through a defined channel.

<https://etherfi.gitbook.io/gov>

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

Weighting

- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

Submitted Response: The ETHFI token has been fully minted with a fixed supply of 1B. The token issuance was fully disclosed through various channels.

At this time, the [ether.fi](https://etherfi.gitbook.io/gov) protocol does not have plans to any plans to launch additional tokens

<https://etherfi.gitbook.io/gov>

Score Received: 2/2

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Weighting

- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

Submitted Response: The project commits to disclosing related party transactions within 30 days.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

Weighting

- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

Submitted Response: Approximately \$32.7M of total equity financing has been raised for ether.fi. The vesting schedule has been noted above for these investors.

The prior funding rounds are approximately:

- March 2023: Private sale, \$5.4M, locked, 12 month vesting schedule from TGE
- February 2024: Private sale, \$27.3M, locked, 12 month vesting schedule from TGE

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Weighting

- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

Submitted Response: The ether.fi Foundation has made native token loans to several firms that provide CeFi liquidity. Total loans outstanding are approx. 11M ETHFI with counterparties Amber, Pulsar and Selini. Liquidity is provided on the following exchanges such as Binance, OKX, Bybit, Coinbase, Gate, and MEXC. These agreements have a duration of 1-1.5 years from present (08/06/25).

[ether.fi](#) has never directly allocated any tokens to centralized exchanges for market making.

Strict monitoring by a third-party specialist (Coinwatch) is in place to verify use of loan capital including idle tokens

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Weighting

- 0: The project does not commit to disclosing Token Holder Relations Reports.
- 3: The project commits to disclosing Token Holder Relations Reports.

Submitted Response: The project commits to disclosing Token Holder Relations Reports. This is completed through the ether.fi analyst calls - held quarterly and are open to all community members. We announce these through our social channels well in advance to ensure all members can attend. In addition, information on revenue can be found here - https://dune.com/ether_fi/ethfi-dao

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

Weighting

- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

Submitted Response: Foundation assets are held within the following addresses

0x7a6a41f353b3002751d94118aa7f4935da39bb53
0x7d4bbe471369a066186c18baf33622796a08d5cd

0xe4439b1d150ab2febd72d699954c7b4dde2b66e2
0x5ec5e6b4eb6827914ca8bc3ae02c39417242adde
0x3fb6784e263643656f386a0371644931133d7b78
0xe67a6ccc7ded59ef055194ed6402465e738339a8
0xbe2cfe1a304b6497e6f64525d0017abab7a5e8cb

Score Received: 1/2