

# 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

Geodnet, August 2025

**Blockworks Official Audited Score:** 37.5/40

**TTF Preparer:** Mike Horton (Co-Founder) & David Chen (Co-Founder)

**Date of Audit:** 08/15/25

## 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:** GEODNET Foundation is a Singapore-based non-profit organization dedicated to maintaining GEODNET, the world's largest precision positioning network. The Foundation helps coordinate network contributors, end-users, and core developers through programs, grants, and events. The Foundation's mission is to enable the pervasive robotics and power our intelligent future. To learn more about GEODNET Foundation, please visit <https://geodnet.com/foundation>.

**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:** Precise localization Data Streams and Subscriptions are sold by more than 50 enterprise clients. 50% of the subscription revenue is shared with the GEODNET Foundation. 80% of this revenue is used for buy-back and burning GEOD tokens off the open market

**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:** There is no equity entity. There has been no investment in the foundation or issuance of shares, warrants, etc. All GEODNET value is via GEOD token. Revenue flows back to the token thru the 80% buy back and burn mechanism

**Score Received:** 1.5/3

## 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:** All advisory payments to insiders are fully disclosed, including recipient, scope, and amount. There are currently no payments; nor have there been any in the history of the project

**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:** Mike Horton (<https://www.linkedin.com/in/mikeahorton/>)  
Project Creator, Co-Founder & CEO

Has been building companies in the positioning industry for three decades, first as founder of Crossbow Technology, a sensor technology business that grew to \$21M of revenue and sold to Moog for \$32M in 2011; then as CTO at Aceinna (spin out from Memsic Semi), developing MEMS sensor technology for autonomous vehicles; and finally as co-founder & CTO of Anello Photonics, a venture-backed silicon photonics company that raised \$29M in venture capital. Holds a Master of Science in Electrical Engineering from UC Berkeley

Yudan Yi (<https://www.linkedin.com/in/yudanyi/>)  
Co-Founder & Head of GNSS

20+ year veteran of the GNSS industry in Asia, spending a decade in senior research roles at Topcon, the GNSS market leader in Japan; then at Qianxun SI, a GNSS network that raised \$750M+; and then at Aceinna, where he was a senior director and worked with Mike for three years (including coauthoring a technical paper) before starting Geodnet together with David. Holds a Ph.D from Ohio State University and Master of Science from Tongji University

David Chen (<https://www.linkedin.com/in/xiaohu-chen-b1202ab/>)  
Co-Founder & Head of Blockchain



Has been leading technical teams in the crypto industry since 2016, first as CTO of Jingtum (L1 blockchain) and later as CEO of MOAC. Holds a Master of Science in Computer Science from UC Riverside, with more than 10 patents in blockchain technology

**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:** GEODNET provides a governance website ([vote.geodnet.com](https://vote.geodnet.com)) for community to be part of the governance process. The voting rights (veNFT) are from three parts:

1. Location NFT holders of GEODNET system. Location NFT could be obtained when a good performing miner is established in a hex for a period.
2. Staked tokens while participating SuperHex locking
3. Locked/Unvested tokens by team and investors.

Each part has 33% voting power combined.

Community can create a proposal draft. The draft will be discussed and modified in discord channel before voting. Successful voting requires a 67% or 90% majority approval and will be computed using Voting NFT (veNFT) power.

**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 total supply of GEOD token is 1 billion with initial allocation breakdown:

1. Mining reward pool: 35%
2. Team: 25%
3. Investor: 25%
4. Ecosystem: 10%
5. Vendor/Marketing: 3%
6. Public Sale: 2%

Each allocation will adhere to its own unlocking schedule. Mining reward pool tokens will be unlocked and distributed to each miner daily. Allocations to the team, investors, and ecosystem will undergo a multi-year unlocking process.

**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:** Founding team member tokens are vesting in blocks following the seed investors vesting schedule.

All post-TGE employees/vendors, 24 month vest is applied based on the relevant employees/vendors token grant date.

Total allocation to employees/vendors is 20,292,472 with 6,166,580 still unvested.

**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:** We don't have any unissued tokens. There is 1B fixed mint. No more will be made. All control in the token smart contract is renounced

Below is the list of token address for each allocation:

Mining: 0xfa5fEd5cc2b6DD8F370651D17242C52Ed711B14F

Mining distribution wallet: 0x8FB9dd00B9a3D893dA96d444817d0b77330d5478

Ecosystem: 0x3A6906E4239F9860C81035c54198Df58D892653b

Team: 0xca3E874Bc4e830796d822F529C29Df30302324b2

Investor: 0x486559899e96981DFE55C4E6EBF5101A76BfAdfa

Vendor/Marketing: 0x82146cf0f350c241757660fd803c73313b06d75c



Public sale: 0xcEcccB3ee2C208Fb58A5a02499E97D4BF041Ff6f

**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:** We have never had nor plan to do open ended airdrops. Any token issuance always clear criteria and tied directly to adding to coverage or reliability of network. Any kind of new rewards of any kind go thru the community governance such as GIP3 and GIP4 on our vote.geodnet.com platform

**Score Received:** 2/2

## 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:** There is no current GEOD or other GEOD related rewards being earned by any locked wallet team or investor. We commit to 3 should it change.

**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:** We commit to this.

**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:** Core contributors do not plan to launch additional tokens. David Chen has been part of project MOAC before 2020. And MOAC project is not related to GEODNET.

**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:** We commit to this. Only related party might be considered ROVR Network

**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:** raised 3 rounds:

Round 1 (06/2023) raised \$1,500,000 valuation at 15.6M vesting in three years

Round 2 (04/2024) \$5,100,000 valuation at 64M vesting in two years

Round 3 (12/2024) \$8,125,000 valuation at 131M vesting in two years

**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:** GSR (1%, 1yr) and Nonco (0.4% on a 6 month extension that expire soon to the current date of August 7th). Both MM are active on MEXC and GATE. There is no CEX agreement made

**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. Examples include its Dune Dashboard, Quarterly Messari reports, Blockworks project update

reports, and the Blockworks research dashboard. The Foundation also holds public AMA via its discord server to review progress at least Quarterly

**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 wallets are not publicly labeled. Ecosystem:  
0x3A6906E4239F9860C81035c54198Df58D892653b

Team: 0xca3E874Bc4e830796d822F529C29Df30302324b2

Investor: 0x486559899e96981DFE55C4E6EBF5101A76BfAdfa

Vendor/Marketing: 0x82146cf0f350c241757660fd803c73313b06d75c

Public sale: 0xcEcccB3ee2C208Fb58A5a02499E97D4BF041Ff6f

**Score Received:** 1/2