



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

Maple Finance, June 2025

Blockworks Official Audited Score: 37/40

TTF Preparer: Sidney Powell (Co-Founder & CEO)

Date of Audit: 06/30/25

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: Maple is an onchain asset manager focused on institutional lending. Its core product is overcollateralized stablecoin loans to crypto-native institutions. Maple has facilitated over \$7b in loans since inception.

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: Maple receives fees from the interest on loans it originates. Maple typically charges an average of 1.5-2% of the value of loans outstanding on the platform. These fees come from two sources, 1) the direct interest paid by borrowers; and 2) the yield on the

collateral, where this is a proof of stake token. Maple's monthly revenue is reported on its self-published Dune dashboard, available here: <https://dune.com/maple-finance/maple-finance>.

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: The SYRUP token does not represent equity ownership in any Maple legal entity. Instead, it is a governance token that may be staked (stSYRUP) to provide holders with the right to participate in voting via the Maple DAO.

There are no explicit legal rights to assets or revenues linked to SYRUP. However, a portion of protocol revenues (20%) are used at the discretion of DAO votes to buy back SYRUP tokens from the market and distribute them to stakers. This is a governance-led allocation mechanism.

Maple Labs Pty Ltd has never sold equity to raise funds. The Cayman Foundation, Maple, is a not-for-profit entity. Maple, the non-profit legal entity, has not raised funds through equity. All funds used in the development of the protocol have been solely raised through token sales or direct revenues. There has been no fundraising through equity sales in a corporate entity, removing any conflict of interest between SYRUP holders and equity investors.

For further reading: <https://docs.maple.finance/maple-for-token-holders/syrup-tokenomics>

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: Core team members are employed by Maple Labs Pty Ltd. This entity receives a quarterly grant from the Maple DAO to cover budgeted operating expenses. This is disbursed from the Maple DAO address listed in 2D.

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: All members of Maple's LT are fully listed on the Maple website:

<https://maple.finance/about>

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 SYRUP token carries governance rights. It must be staked (stSYRUP) to participate in governance.

Governance proposals must be published on Maple's Community Forum (<https://community.maple.finance/>) and after a 3 day comment period, a proposal will go to a vote on Snapshot (<https://snapshot.org/#/s:maple.eth/proposals/>).

An overview of Maple's Governance Process is publicly available on the Community Forum. Once a vote is passed, it will be implemented by the Maple DAO multi-sig wallet.

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 SYRUP token is the sole governance token of the Maple ecosystem, replacing the MPL token, which was deprecated in May 2025 after a 6 month migration window.

Abbreviation: SYRUP

Total Supply: 1,193,569,783 SYRUP

Circulating Supply (as at 21 June 2025): 1,073,833,091 SYRUP

Inflation: 5% p.a from Nov 2023 - Nov 2026

Initial Allocation (April 2021):

Team and Advisors: 25%

Seed Round: 26%

Treasury: 14%

Public Launch: 5%

Ecosystem Development: 30%

For further reading: <https://docs.maple.finance/maple-for-token-holders/syrup-tokenomics>

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 the 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 initial allocation of SYRUP tokens to Maple Labs core team members from 2021 was 25%.

Vesting has occurred on chain using established streaming services.

The standard vesting schedule for core team members is a 12 month cliff followed by a linear 24 month vest (36 months total). Over 90% of the initial allocation to core team members has been vested given 4 years have passed since TGE. To retain talent and attract new talent, new grants may be awarded as a grant from the Maple DAO.

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: Key Wallets:

* Maple DAO:

<https://etherscan.io/address/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196#tokentxns> - this is the primary DAO address which manages raised stablecoins and SYRUP tokens.

* Maple Treasury 1:

<https://etherscan.io/address/0x6a01C16EB312B80535F4799E4BF7522B715AAcfF> - a staging wallet used for OpEx related expenses.

* Maple Treasury 2:

<https://etherscan.io/address/0x9e786E5E2fFE875cdEb3bDd34f932B9bAeD69423> - used for day to day operations involving SYRUP eg MM contracts.

* SYRUP Token Migrator (non-circulating):

<https://etherscan.io/address/0x9c9499edD0cd2dCBc3C9Dd5070bAf54777AD8F2C> - this held SYRUP tokens which were released in the migration and was used by MPL holders to migrate to SYRUP. It currently retains a residual balance of unmigrated tokens.

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: Maple historically ran a liquidity mining campaign in 2021-2022.

Addresses which had lent funds in lending pools active at the time received rewards without any criteria attached.

Since July 2024, Maple has run a drips campaign where lenders who deposited to syrupUSDC received Drips points, these points could be converted to SYRUP tokens and claimed on a quarterly basis. The conversion rate was published each month at <https://app.maple.finance/earn/drips>. Participants referred through partners such as Pendle, Kamino, Blnance Wallet and OKX Wallet received a transparently disclosed points multiplier. Notably, this is an incentive campaign not an initial TGE airdrop.

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: Limited locked tokens and no unvested tokens receive rewards of any kind.

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: Maple maintains a transparent and decentralized governance process for all token issuance decisions. Proposals related to token minting, supply adjustments, or allocation changes must first be published and discussed publicly on the Maple Governance Forum: <https://community.maple.finance/> . Following community discussion, proposals advance to an on-chain vote via Snapshot at <https://snapshot.org/#/maple.eth> .

The only instance of new issuance was MIP-010, the proposal that initiated the migration from MPL to SYRUP and introduced a 3-year controlled inflation schedule. This proposal was first published in the governance forum and later ratified by token holders through Snapshot vote. MIP-010 authorized a 10% one time mint followed by 5% p.a inflation for 3 years.

Going forward, all proposals for new token issuance must follow this governance path:

- (1) post on the forum,
- (2) open to public discussion, and
- (3) voted on by token holders.

This ensures transparency, community oversight, and enforceable governance accountability.

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: No representation to launch additional tokens.

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 do not disclose explicitly related party transactions, but all transactions occur onchain from publicly available addresses and can therefore be tracked and verified.

Score Received: 0/3

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: The prior sales are as follows:

* Oct 2020: Private sale, \$1.3m raised, \$5m FDV, 18 month vesting schedule.

* Jan 2021: Private sale, \$1.4m raised, \$30m FDV, 12 month vesting schedule.

* April 2021: Public sale, \$10m raised, fully liquid.

* June 2023: Private sale, \$5m raised, \$50m FDV, 18 month vesting schedule.

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 Maple DAO Foundation has made native token loans to several firms that provide CeFi liquidity. Total loans outstanding are, in aggregate, ~2% of SYRUP supply divided between counterparties GSR, Keyrock and STS. Liquidity is provided on the following exchanges from these partners: Binance, Coinbase, BitGet, Gate, Kucoin, and MEXC. These loans bear interest and have maturities ranging from 9-18 months. These agreements were put in place in Q3 of 2024 and the latest one matures in Q1 2026.

Strict monitoring is in place to verify use of loan inventory 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: Maple publishes Treasury Reports on a quarterly basis disclosing protocol revenue and expenses. These reports are shared publicly on the Maple Blog (<https://maple.finance/insights>), the most recent report is Q4 2024 (<https://maple.finance/insights/q4-2024-treasury-report>).

Maple will continue to publish these reports and also holds monthly community calls on X.

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: Maple's treasury wallets and operational wallets are publicly labelled (refer to previous answer in 2.D). Maple publishes quarterly financial reports, with the most recent being Q4 2024 <https://maple.finance/insights/q4-2024-treasury-report>

Given that Maple's business is a hybrid of onchain loans, integrated with CeFi service providers including custodians, it is not possible for all revenue and expense flows to be traceable on

chain. However these are aggregated into the quarterly Treasury Reports.

Score Received: 2/2