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

Peaq, August 2025

Blockworks Official Audited Score: 40/40
TTF Preparer: Leonard Dorlöchter (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: peaq is the global computer powering a human-centric Machine Economy.

It is a Layer-1 blockchain with protocol-level functionalities and standards for machines, powering DePINs and providing everything machines need to operate, earn, and ultimately sustain themselves onchain.

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: The relevant peaq legal and non-legal entities generating revenue to grow the protocol and the ecosystem are:

The peaq DAO (Protocol Revenue): Generates revenue through transaction fees and inflation rewards, which are directed to onchain treasuries. These treasuries haven't been accessed yet and will be managed by the peaq Foundation until they transition to full onchain governance. Every removal of funds will be transparently documented and published.

The peaq Foundation: A nonprofit dedicated to building and promoting peaq and its ecosystem. The foundation received capital through pre-TGE token sale funding rounds.

EoT Labs (soon peaq Labs): The primary service provider for peaq, operating on a non-profit basis and invoicing its expenses to the peaq Foundation.

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: No value is accrued to equity holders; all protocol revenue and value accrue to the PEAQ token.

Tokenholders get governance rights over protocol upgrades, treasury spending, and network parameters, and can earn staking rewards for securing the network.

Equity in the Development Entity carries no rights to protocol revenues, token issuance, or

treasury assets, and there are no present or future plans to return cash flow to equity through dividends or share repurchases.

This separation ensures that all value generated by the network benefits tokenholders directly, with equity existing solely to operate and grow the protocol.

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: No core team member is compensated by the Foundation through advisory token allocations or fiat payments. All token allocations for team members come solely from a core contributor allocation, subject to a 9-month lockup and 36-month vesting schedule. Salaries are paid by the Labs entity.

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:
Founders: Max Thake (Linkedin, X); Leonard Dorlöchter (Linkedin, X); Till Wendler (Linkedin)
CBO: Martin El-Khouri (Linkedin, X)

Blockworks

CTO: Kamran Gul ([Linkedin](#))

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: PEAQ is the native token of peaq, a Layer-1 blockchain. By design, all value accrual of the L1 is reflected in the token, as every transaction fee must be paid in PEAQ.

PEAQ's utility, governance rights, and governance roadmap are documented here: https://docs.peaq.xyz/learn/tokenomics#utility

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: 4.2 billion PEAQ was issued at Genesis.

Categories of recipients:

- Investors: 34%
- Ecosystem & Treasury: 20%
- Community: 21%
- Core Contributors: 11.5%
- Labs: 8.5%
- Network Security: 5%

The total supply is not capped. Inflation began at 3.5% per year and decreases annually by 10% until it reaches 1%. The inflationary model can be replaced by a deflationary model at a later stage via governance.

The initial vesting schedule and all other details, including distribution wallets, can be found here: https://docs.peaq.xyz/learn/tokenomics#allocation-at-genesis

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: All tokens allocated to pre-TGE employees and founders have a 9-month cliff followed by 36 months of linear vesting. As of 14 August 2025, these tokens remain fully locked.

For post-TGE employees, the standard vesting schedule is a 12-month cliff followed by 36 months of linear vesting, with monthly distributions of vested tokens. As of 14 August 2025, post-TGE employee allocations — totaling 10,260,000 PEAQ — are also fully locked.

Insider token vesting details are transparently documented here: https://docs.peaq.xyz/learn/tokenomics#allocation-at-genesis (the table is scrollable left to right).

- Investor: "Investors"
- Team: "Core Contributors"
- Foundation: "Ecosystem & Treasury", "Community", "Network Security"

- Relevant Vesting Fields: "Available at TGE", "Lock-Up (Months)", "Release after Lock-Up", "Linear Vesting (Months)"
- Onchain Vesting Transactions: See "Distribution Address"

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: **peaq Foundation-managed addresses from the Genesis distribution:**

https://docs.peaq.xyz/learn/tokenomics#peaq-foundation-managed-addresses

The following addresses are managed by the peaq Foundation and not considered part of the circulating supply:

- Community (Community Reserve)
- Community (Campaigns)
- Network Security (Security Reserve)
- Ecosystem & Treasury (Reserve)
- Ecosystem & Treasury (Grants)
- Ecosystem & Treasury (Expansion Reserve)

Onchain Treasury addresses accumulating tokens from transaction fees and inflation:

https://docs.peaq.xyz/learn/tokenomics#inflation-and-transaction-fee-distribution

- Security Treasury - modlpoolCoret
- General Treasury - modlpy/trsry
- DePIN Incentive Pools: modlpoolDPInc & modlpoolDPStk
- Machine Subsidization Pool

Initial control of onchain treasury addresses:
Until on-chain governance is introduced, all Treasury pools are managed by the peaq Foundation. The Validators and Stakers pool is not managed by the peaq Foundation.

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: **Early Adopter Airdrop**: Community members were incentivized with PEAQ tokens for testing and using peaq's sister network and for supporting peaq's launch.

- Details:
https://www.krest.network/blog/13-million-krest-tokens-here-are-all-the-ways-you-can-join-the-airdrop
- Expansion details:
https://www.krest.network/blog/peaq-airdrop-for-krest-holders-how-to-double-your-rewards

The total amount of distributed PEAQ tokens will be known once the program concludes in late 2025/ early 2026.

Get Real: A campaign focused on incentivizing people with PEAQ tokens to use peaq and applications built on peaq.

- Campaign page: https://www.get-real.peaq.xyz
- Blog: https://www.peaq.xyz/blog/get-real-is-live

Reward pool: 5% of PEAQ's initial total supply (210,000,000 PEAQ tokens). Season 1, a Beta season, ended in February 2025. Season 2 will commence in Q3/Q4 2025. There is no cap on the number of seasons, and reward distribution is flexible.

Kaito x Get Real: Community members and newcomers to peaq are incentivized with PEAQ tokens for boosting the project's mindshare on social media platforms, primarily X. The 0.55% of

peaq's genesis supply allocated to the Get Real Yapper Leaderboard is taken from the 5% allocated to Get Real, as this campaign covers the mindshare element via a third party. The campaign launched in July 2025 and will run for 11 months.

- Details:
https://www.peaq.xyz/blog/peaq-teams-up-with-kaito-to-power-get-reals-yapper-leaderboard

CSV files with all airdrops:
https://drive.google.com/drive/u/1/folders/1dQVkFkhBI4NDrmCdcm4CDE0CZlJ0XOEn

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: All locked tokens can earn rewards via staking.

The vesting and lockup schedule applies only to the initial allocations of the total supply at genesis and does not apply to newly minted tokens generated by inflation. Tokens, regardless of their status (locked, unlocked, or under vesting), are eligible for staking. Users can participate as validators or delegators and stake their tokens.

This is transparently documented here:
https://docs.peaq.xyz/learn/tokenomics#important-note%3A-locked-tokens-can-be-staked

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: No unplanned token issuance has ever occurred, and none is expected to occur. If such an event were ever proposed, it would require governance approval and discussion on official peaq forums. Once onchain governance is live, only an onchain vote could enact protocol changes to mint new tokens.

Inflationary tokens are minted according to a schedule defined at launch, which has remained unchanged.

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 team launched a peaq production testnet called krest, with its token listed on an exchange. After the launch, the core contributors handed the project over to a dedicated project team. All participants who tested the testnet and holders of its token received a PEAQ allocation via an airdrop.

The team has no plans 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: 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: **Funding Rounds**:

Pre-Seed (Q2 2018): 294,000,000 PEAQ
- Available at TGE: 3.75%
- Lock-Up (Months): 6
- Release after Lock-Up: 3.75%

- Linear Vesting (Months): 24

Seed (Q3 2018): 210,000,000 PEAQ
- Available at TGE: 6.25%
- Lock-Up (Months): 6
- Release after Lock-Up: 6.25%
- Linear Vesting (Months): 24

Private (Jun 28, 2022): 546,000,000 PEAQ
- Available at TGE: 7.5%
- Lock-Up (Months): 6
- Release after Lock-Up: 7.5%
- Linear Vesting (Months): 18

Pre-launch Private (Mar 27, 2024): 378,000,000 PEAQ
- Available at TGE: 7.5%
- Lock-Up (Months): 6
- Release after Lock-Up: 7.5%
- Linear Vesting (Months): 18

Community Sale (May 9, 2024): 252,000,000 PEAQ
- Available at TGE: 16.25%
- Linear Vesting (Months): 6

The detailed vesting schedules for all funding rounds are available here:
https://docs.peaq.xyz/learn/tokenomics#allocation-at-genesis

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 peaq Foundation has made token loans to several firms that provide liquidity on CEXs. The loans are as follows:

Participants and their allocation:
- GSR: 25,250,000 (0.60%)
- Keyrock: 29,820,000 (0.71%)
- Amber: 10,710,000 (0.26%)
- Caladan: 10,500,000 (0.25%)

These loans bear interest and are scheduled to mature in Q4 2025 and Q4 2026.

Liquidity from these partners is provided on the following exchanges: Bitget, Kraken, Gate, KuCoin, MEXC, and Crypto.com.

No liquidity agreements have been made with centralized exchanges directly. All liqudity is provided via Market Makers.

A portion of the market maker tokens is held on demand to allow flexibility in adjusting allocations based on market conditions.

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.

Here are a few examples of what peaq is already doing:

Messari "State of peaq" reports:
https://messari.io/report/state-of-peaq-q1-2025
https://messari.io/report/state-of-peaq-q2-2025

Dune Dashboard (On-chain analytics):
https://dune.com/peaq/peaq-dashboard
(Indexing currently being updated, not working)

"peaq of the month" posts:
https://x.com/peaq/status/1951207834898530526
https://x.com/peaq/status/1939719809823855036?s=61
https://x.com/peaq/status/1929857678215348731?s=46

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: **peaq Foundation-held PEAQ addresses from the Genesis distribution:**

https://docs.peaq.xyz/learn/tokenomics#peaq-foundation-managed-addresses

- Community (Community Reserve)
- Community (Campaigns)
- Network Security (Security Reserve)

- [Ecosystem & Treasury (Reserve)](#)
- [Ecosystem & Treasury (Grants)](#)
- [Ecosystem & Treasury (Expansion Reserve)](#)

Onchain Treasury PEAQ addresses accumulating tokens from transaction fees and inflation:

https://docs.peaq.xyz/learn/tokenomics#inflation-and-transaction-fee-distribution

- [Security Treasury](#) - [modlpoolCoret](#)
- [General Treasury](#) - [modlpy/trsry](#)
- DePIN Incentive Pools: [modlpoolDPInc](#) & [modlpoolDPStk](#)
- [Machine Subsidization Pool](#)

We intend to transparently display all USD asset holdings on-chain in the future to further enhance transparency. In addition, tokenized machine asset holdings will also be made publicly available. For quarterly reports head here: https://messari.io/report/state-of-peaq-q1-2025 https://messari.io/report/state-of-peaq-q2-2025

Score Received: 2/2