



# 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

Sanctum, June 2025

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

**TTF Preparer:** FP (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:** Sanctum has been building on Solana since early 2021. The team contributed to the implementation of the stake pool program at Solana Labs (now Agave). After launching their own stake pool under the Socean brand, Sanctum pivoted to focus on providing liquid staking infrastructure.

Today, Sanctum has become one of the most important liquid staking protocols on Solana and serves as the infrastructure behind some of Solana's biggest names.

**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:** Sanctum currently has 5 core offerings which generate revenue.

- 1) Whitelabel partner LSTS. Sanctum takes a 5% of staking yield and splits this 50-50 with partners.
- 2) Validator as a Service. Sanctum runs and operates validators and earns a portion of staking yield.
- 3) INF - a Sanctum managed basket of LSTs. Sanctum earns a dynamic swap fee (in the range of 0.01% to 1.00%) when INF pool LSTs are withdrawn in exchange for INF.
- 4) The Sanctum Router Program - Sanctum program which allows for atomic swapping of Sanctum LSTs without requiring unstaking. Sanctum earns in the range of 0.01% to 0.05% on Router swaps.
- 5) The Sanctum Reserve - a pool of naked SOL with a borrow/lend style utilization curve for instantly unstaking natively staked SOL from validators. Sanctum earns a dynamic fee ranging from 0.08% to 8%.

See section 1.C below for more information relating to the Development Entity.

**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 revenues across Sanctum products are used to grow the protocol and its range of product offerings. There are no present or future plans to return cash flow to equity through dividends or share repurchases. The team is currently exploring legal structures that ensure that any excess cash would flow into a

non-profit entity instead of the Development Entity, making it structurally impossible to return cash to equity holders.

Sanctum has published the following legal disclaimer in its docs as it pertains to CLOUD:  
<https://learn.sanctum.so/docs/misc/disclaimer>

Sanctum tokenholders control the distribution of CLOUD in the Community Reserve (currently ~270M CLOUD) via governance vote. As of today, tokenholders have voted to fund both Active Staking Rewards and Kamino vault incentives.

While product decisions fall under the team's mandate, the team also actively solicits opinions from, and takes into account, CLOUD tokenholder voting when planning to launch new products, as seen in the recent CLOUD-004 vote on whether the team should build a Sanctum Mobile app.

**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:** Sanctum does not pay any team members or otherwise under 'advisory' arrangements. Some team members are compensated with CLOUD in addition to a salaried component. These CLOUD tokens vest starting July 2025. Sanctum recently conducted and published a detailed token audit which can be found here: <https://blog.sanctum.so/cloud-audit>

The detailed breakdown of all token allocation as published in the CLOUD audit in the following spreadsheet:

[https://docs.google.com/spreadsheets/d/1dVTY\\_JkX0inh0G\\_d82MM3HVy\\_vo7CPhd/](https://docs.google.com/spreadsheets/d/1dVTY_JkX0inh0G_d82MM3HVy_vo7CPhd/)

Blockworks Internal Copy Of Former Spreadsheet:



<https://docs.google.com/spreadsheets/d/15lc1dus221Y3dCtMBw0yGTSXiWe96l2w/edit?usp=sharing&ouid=104122562602845303392&rtpof=true&sd=true>

**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:** Sanctum founding team are public:

- FP, CEO and co-founder;
- Jaye Tan, co-founder;
- Jesse Cho, co-founder;
- Han Yang, co-founder; and
- Cleon Wong, co-founder.

The team can be found here on LinkedIn:

<https://www.linkedin.com/company/sanctumlabs/people/>

**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:** Sanctum's governance has been a key focus in 2025 with robust discussion on research (thousands of posts and responses) and governance votes implemented via Futarchy in collaboration with MetaDAO.

1) Full details on Sanctum Governance and voting can be found here:  
<https://learn.sanctum.so/blog/introducing-sanctum-governance>

What is outlined is:

- how Sanctum Governance works
- the role of the CLOUD token in governance
- why governance is important and the role of futarchy
- eligibility for ASR (active staking rewards); and more.

2) Sanctum Research Forum, proposals and discussion can be found here:  
<https://research.sanctum.so/>

3) Sanctum has stated that no value accrual mechanism has been implemented yet but this is something the team is carefully considering as part of the Sanctum roadmap.

**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:** All token allocation was outlined in April 2024 in a governance post published by CEO and co-founder FP which can be found here:  
<https://research.sanctum.so/t/sanctum-tokenomics-proposal/9/4>

Sanctum set out to 'make CLOUD the fairest and most aligned launch yet'. A detailed breakdown of how Sanctum did so was published in July 2024:  
<https://research.sanctum.so/t/cloud-launch-megathread/95>

Governance posts on the Sanctum Research forum outline the allocation breakdown, vesting, initial launch pool conceptualization and sniper-prevention in collaboration with Jupiter as part of

the launch (the first of its kind).

Initial target allocation:

- 30% Community
- 25% Team
- 13% Investors
- 13% Reserve
- 10% Launch airdrop
- 8% LFG Launch
- 1% LFG (Jupiter)

**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:** Sanctum has committed to being the most open, transparent and earnest team in Solana. As such, Sanctum recently published a CLOUD Token Audit which includes every single movement and allocation of every single CLOUD token including Team, Investor and Foundation.

The Summary report can be found here: <https://blog.sanctum.so/cloud-audit>

The full detailed itemised audit report (including solscan links and team addresses) is here: [https://docs.google.com/spreadsheets/d/1dVTY\\_JkX0inh0G\\_d82MM3HVy\\_vo7CPhd/edit?gid=606314094#gid=606314094](https://docs.google.com/spreadsheets/d/1dVTY_JkX0inh0G_d82MM3HVy_vo7CPhd/edit?gid=606314094#gid=606314094)

Blockworks Internal Copy Of Former Spreadsheet:

<https://docs.google.com/spreadsheets/d/15lc1dus221Y3dCtMBw0yGTSXiWe96l2w/edit?usp=sharing&ouid=104122562602845303392&rtpof=true&sd=true>

250M CLOUD was allocated to the team and 130M CLOUD was allocated to investors. These tokens all have the same vesting schedule and are programmatically vested via Magna or



Anchorage. 1/3rd of these tokens (~128M CLOUD) unlock July 19 2025, and the remainder unlock linearly over 24 months. All team and investor tokens will be fully unlocked by July 2027.

All 380M tokens have been allocated for pre-TGE investors and team members. Any surplus tokens (unclaimed tokens, tokens subject to clawback, etc.) will go into the Team Reserve.

The team reserves the right to distribute surplus tokens and the Team Reserve as it sees fit for various purposes, including (but not limited to) compensating future Sanctum contributors. We commit that all such tokens distributed will have at least a 12-month lockup period.

**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:** As noted above, all of the Foundation, team and relevant addresses are labelled in the above audit and audit trail documentation and report.

Links here:

The Summary report can be found here: <https://blog.sanctum.so/cloud-audit>

Full detailed itemized audit report (including solscan links and team addresses) here:

[https://docs.google.com/spreadsheets/d/1dVTY\\_JkX0inh0G\\_d82MM3HVy\\_vo7CPhd/edit?gid=606314094#gid=606314094](https://docs.google.com/spreadsheets/d/1dVTY_JkX0inh0G_d82MM3HVy_vo7CPhd/edit?gid=606314094#gid=606314094)

Sanctum Foundation Treasury Wallets are publicly labeled and provided below

Team Cold Multisig:

<https://solscan.io/account/HtDHJ7P8fuMa9SkAK13qeQQUMraeLDmScpEWEoQCvsQF>

Team Operations Multisig:

<https://solscan.io/account/8VE2uJkoheDbJd9rCyKzfXmiMqAS4o1B3XGshEh86BGk>

Community Cold Multisig:

<https://solscan.io/account/BdVocCXHMPtdcPi8kYpBzK4MJXAn5KzcehGxhMBJqvD4>

Community Operations Multisig:

<https://solscan.io/account/Ay1sXM9gG1ZFARXr1TowweUyhbZrj3BMcX5Zb4HgbcKr>

Team Cold Multisig is cold storage, earmarked to distribute Team and Investor vesting tokens. We expect this wallet to be empty by July 2025.

Team Ops Multisig: used for day-to-day operations involving CLOUD under the ambit of the team e.g. MM loans.

Community Cold Multisig: cold storage of tokens that belong to the CLOUD DAO

Community Operations Multisig: used for day to day operations involving CLOUD under the ambit of the CLOUD DAO (e.g. distributing incentive programs voted on by the DAO)

**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:** The airdrop process was documented on the Sanctum Research forums and sought much feedback from key stakeholders (evidenced on the Sanctum Research Forum) in addition to AMAs and livestreams in the lead up to the airdrop event in 2024.

All criteria and thinking can be found here:

<https://research.sanctum.so/t/cloud-launch-megathread/95>

Sanctum airdropped CLOUD to holders based on two main criteria, one public, and one private.

The public criterion was holding SOL with our partner LSTs (a minimum of 0.1 SOL was needed

to qualify). Points scaled largely linearly with amount of SOL held and duration, but there were special time-limited events that gave extra points for holding particular LSTs.

The private criterion was *earnestness*, a combined measure of non-financial, non-incentivised contribution. We kept this criterion private as it would have been gameable otherwise. This was a tiered system based on human judgment. To judge earnestness, the team manually went through millions of posts across Telegram, Discord, Twitter, websites and Youtube, with the cutoff being 1st July 2024 EST 0000.

We focused on rewarding what we want to see more of in this space. We wanted to see real understanding, explanation, and evangelism of our mission; detailed and unsolicited feedback to improve the protocol; users translating our posts and podcasts into other languages; asking thoughtful questions; helping new users on the Discord; reporting spam, and so. We made sure to focus on quality, not quantity: no silly Zealy quests, no Discord level grinding, no simple counting of Twitter posts/Discord messages. Only real contribution, as judged by the team, was rewarded. Contribution did *not* mean pure bullposts or "yes-men". Posts like "excited for this new feature" or "team keeps shipping!!" -- while much appreciated -- did not qualify. Neither did posts like "Sanctum is going to be the next big airdrop and here is how to farm it". Instead, we looked for thoughtful posts that helped push the discussion forward or improve the protocol, regardless of whether they agreed with us or not. There were several people with negative but thoughtful comments and we made sure to reward them. We tried to include absolutely everybody when searching for contributions. We made liberal use of Google Translate and asked trusted community members from around the world to suggest people who have been helpful in non-English-language communities.

For more context on why Sanctum believes in rewarding earnestness, see the following post:

- <https://x.com/soleconomist/status/1776687181521617078>

For more details on the airdrop allocation criteria, see these two posts:

- <https://x.com/soleconomist/status/1810345428292170090>

- <https://x.com/soleconomist/status/1808152142936789110>

Sybil farms were excluded and a third-party analytics service provider (Allium) was used to identify and disqualify large & obvious sybil farms. For more details on our sybil exclusion process, see this post:

- <https://x.com/soleconomist/status/1811059452176650461>

The list of airdrop recipients is public and fully verifiable and attainable on-chain as tokens were airdropped via Merkle tree. The list of airdrop recipients is available here:

- <https://drive.google.com/file/d/16lHy39xF7DdnQ8q8P4Lld6ZDf8FNBlf9/view>

Blockworks Internal Copy:

<https://drive.google.com/file/d/1-nr3YFRUU8jMkYvJstL3pesAUnDIR5ac/view?usp=sharing>

**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:** Locked tokens cannot and do not earn staking rewards.

Sanctum commits to updating this disclosure should this ever change in the future.

**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:** Token issuance, vesting dates and supply allocation have all been publicly stated and shared. The latest information can be found in the Sanctum CLOUD Audit: <https://blog.sanctum.so/cloud-audit>

**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:** None of our founders and core team members have ever launched any previous tokens. Sanctum does not plan to launch any additional governance 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:** Sanctum commits to disclosing any material Related Party and Insider Transactions within 30 days as part of Sanctum's ongoing transparency and auditing process.

**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:** Pre-TGE, Sanctum raised two VC rounds, one in 2021, and one in early 2024. In total, 130M CLOUD was sold via SAFTs, and ~6.1M USD was raised. All investor and team tokens have the same vesting schedule -- 12 month cliff with 24 month vesting. Tokens unlock in July 2025 and fully vest July 2027. There have been no discounted market maker sales.

Post-TGE, as of the time of this writing, Sanctum has never conducted any OTC sale or purchases of CLOUD.

**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:** Token MMinng details (including on-chain tracking) are outlined and shown in the Cloud Audit

Sanctum paid one market maker (Acheron) half in stablecoins and half in CLOUD, but this arrangement has ceased. 237,671.00 CLOUD was distributed to Acheron as payment for services.

The team now pays our market makers (Acheron and Keyrock) entirely in stablecoins on a retainer basis.

Token Loans as follows:

The team has loaned CLOUD out exclusively for market-making purposes.

- 36,971,318.71 CLOUD was loaned out to market makers to market make on CEX and DEX venues. (Note that these loans are made exclusively on retainer, not a loan-and-call-option model. This means that the CLOUD will always remain in the possession of the team.)
- 705,000.00 CLOUD was loaned out to MetaDAO as seed liquidity for new governance proposals.
- 237,599.58 CLOUD was deployed into an sCLOUD-CLOUD AMM to facilitate working futarchic markets for new governance proposals.

Full details here: <https://blog.sanctum.so/cloud-audit>

**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:** Sanctum has committed to transparency and token governance via the research forum (<https://research.sanctum.so/>) and token transparency via the CLOUD Audits (<https://blog.sanctum.so/cloud-audit>). Sanctum is also currently working on a refreshed page with even more information pertaining to token, vesting and allocations.

**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:** Sanctum Foundation Wallets are publicly labeled and available here: Treasury wallets are tagged here:

Ongoing reporting will be done in the form of CLOUD Audits (per above Blockworks Internal Copy

<https://docs.google.com/spreadsheets/d/15lc1dus221Y3dCtMBw0yGTSXiWe96l2w/edit?usp=sharing&oid=104122562602845303392&rtpof=true&sd=true>).

Traditional public financial reporting like balance sheets and income statements in addition to improved 'Investor Relations' function is currently being considered by the Sanctum team as part of revamped governance.

CLOUD Internal Audit Report:

<https://research.sanctum.so/t/cloud-internal-audit-2025-06-18/1738>

CLOUD Internal Audit Blog: <https://blog.sanctum.so/cloud-audit>

Team Cold Multisig:

<https://solscan.io/account/HtDHJ7P8fuMa9SkAK13qeQQUMraeLDmScpEWEoQCvsQF>

Team Operations Multisig:

<https://solscan.io/account/8VE2uJkoheDbJd9rCyKzfXmiMqAS4o1B3XGshEh86BGk>

Community Cold Multisig:

<https://solscan.io/account/BdVocCXHMPtdcPi8kYpBzK4MJXAn5KzcehGxhMBJqvD4>

Community Operations Multisig:

<https://solscan.io/account/Ay1sXM9gG1ZFARXr1TowweUyhbZrj3BMcX5Zb4HgbcKr>

**Score Received:** 2/2