

# RBNT

## TOKEN UTILITY & ECOSYSTEM VISIBILITY REPORT

*How gas, staking, sharding, governance, and rewards drive demand for the Redbelly Network Coin —  
and a practical path to DeFiLlama and RWA.xyz visibility*

Prepared for the Redbelly Network Governance DAO — Task Board Submission (TASK-11)

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All tokenomics figures in this report are sourced from the official Redbelly Network whitepaper ("Redbelly Network: An accountable data layer for AI powered financial services," 28 August 2025) unless otherwise footnoted. This report contains no price predictions or investment advice.

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## Executive Summary

Redbelly Network is a Layer 1 blockchain purpose-built for the compliant tokenisation of real-world assets (RWAs) and, per its most recent whitepaper (28 August 2025), an accountable data layer for AI-powered financial services. Its native coin, RBNT, has a fixed supply of 10,000,000,000 and is embedded in five core cryptoeconomic functions: gas payment, staking (consensus, SEVM, and oracle), sharding, governance, and a structured incentives-and-rewards program.

This report has two purposes. Part 1 explains RBNT's tokenomics in plain terms — how the coin is used, how it is allocated and released, what drives demand for it, and how RBNT holders participate in governance — with every figure traced to the whitepaper. Part 2 (delivered separately as the DeFiLlama and RWA.xyz submission kits) sets out the concrete, testable steps required to list Redbelly on both platforms.

Three points anchor the tokenomics narrative:

- Fixed, non-inflationary supply. Unlike several RWA-focused competitors that mint new supply indefinitely, RBNT's 10B supply is fixed at the protocol level — every RBNT that will ever exist was allocated at launch.
- Demand is structurally tied to network usage, not speculation. Gas, staking, sharding, and oracle provision all require locking or spending RBNT; more RWA issuance, more nodes, and more shards each mechanically increase RBNT that is locked or consumed.
- Governance is transitional. Redbelly Network Pty Ltd currently performs governance functions (excluding treasury) while the Redbelly Network Governance DAO — which already holds a 3% / 300M RBNT launch allocation — is developed, per the whitepaper's roadmap.

This report deliberately excludes price targets, ROI projections, and investment recommendations, in line with the task's quality benchmarks. Where third-party trackers (e.g. DeFiLlama's unlocks dashboard, CoinMarketCap) are cited for market context, they are clearly distinguished from whitepaper-sourced protocol facts.

# 1. Gas Fees: How RBNT Is Used for Transaction Costs

Every transaction on Redbelly Network consumes gas, denominated and paid in RBNT. The whitepaper specifies a fixed unit gas price in USD terms of \$0.000000476190476 per gas unit. A native RBNT transfer costs 21,000 gas, which the whitepaper states equates to approximately US\$0.01 — a deliberately predictable cost structure aimed at RWA issuers who need to budget operating costs in regulated markets.

## 1.1 Fixed USD-denominated pricing

This is a meaningful design choice: most EVM chains price gas in the native token with a floating USD equivalent that moves with token price. Redbelly instead fixes the USD-denominated unit price, which the whitepaper frames as a way to ensure predictability of costs for RWA issuers deploying and operating on the network — relevant for institutions that need stable, forecastable infrastructure costs rather than gas costs that spike with market volatility.

## 1.2 Who receives gas revenue

Per the whitepaper's coin-use table (Section 5.1), gas is not simply burned or sent to a treasury: Consensus Nodes and SEVM Nodes each receive a portion of gas fees, paid in native coins, as compensation for providing their respective services. Governance Members/Delegates also pay gas, denominated in RBNT, to the actors who facilitate governance transactions. This ties gas demand directly to network activity: more transactions from RWA issuance, secondary trading, and yield distribution mean more RBNT flowing to the nodes that secure and run the network.

*Source: Redbelly Network whitepaper, Section 4.1.4 (gas pricing) and Section 5.1 (gas as a coin-use category).*

## 2. Staking Mechanics

The whitepaper defines three distinct staking activities, each locking RBNT against a different service the staker provides to the network:

| Staking Type      | What Is Locked                                                  | Why                                                                                                    |
|-------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Consensus staking | Native coins, locked to participate in consensus                | Earns a reward; disincentivises bad behaviour by consensus nodes                                       |
| SEVM staking      | Native coins, locked to run the Scalable EVM as a state machine | Earns a reward; secures execution of smart contracts                                                   |
| Oracle staking    | Native coins, locked to participate as an oracle                | Threat of slashing incentivises timely, accurate data; oracle service itself provides a revenue stream |

Table 2.1 — The three staking categories defined in whitepaper Section 5.1.

In each case, the whitepaper's entity-interaction table (Section 5.1, second table) describes the same underlying mechanic: native coins are deposited 'at stake' as a disincentive for bad behaviour, and native coins are rewarded to stakers as an incentive for providing the critical service. For Oracle Providers specifically, the whitepaper notes that bad behaviour includes bugs that provide wrong data or breaches of uptime/downtime thresholds — meaning oracle staking has an explicit slashing condition tied to data quality, not just uptime.

### 2.1 Staking and network security

Because consensus is Democratic Byzantine Fault Tolerant (DBFT) — a leaderless mechanism detailed in the whitepaper's technical sections — staking underwrites both throughput and the network's ability to detect and exclude malicious nodes via Algorithmic Accountability (AA). Locked RBNT is therefore not a passive yield product; it is the economic collateral behind Redbelly's fraud-detection and node-exclusion mechanism.

### 2.2 Bitcoin restaking (context)

The whitepaper also describes a native BTC-bridging design in which bridged Bitcoin can be staked on network nodes to reinforce consensus security, with restaking extending to oracle providers and AI services. This is presented as a collateral and liquidity mechanism layered on top of, not a replacement for, RBNT staking, and is included here for completeness rather than as a claim about current mainnet deployment status.

Source: Redbelly Network whitepaper, Section 5.1 (staking table) and Section 4.3 (collateral and liquidity protocol).

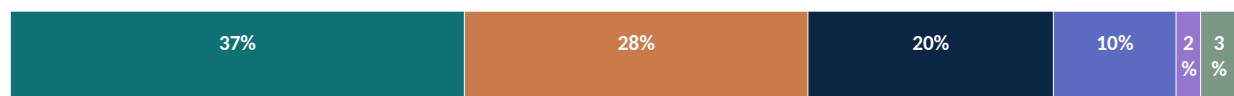
## 3. Supply Dynamics

### 3.1 Total supply and emission schedule

RBNT has a fixed supply of 10,000,000,000 tokens, set at the protocol level per the whitepaper's tokenomics section. This is not a maximum-with-ongoing-inflation model (see Section 6 for how this contrasts with competitors) — every RBNT that will ever exist was allocated at launch, and no further minting is described in the whitepaper.

### 3.2 Launch allocations

The whitepaper's Section 5.2 sets out six allocation categories, summed here as a share of the fixed 10B supply:



- Ecosystem Development — 37% (3.7B RBNT)
- Investors (Seed + Private A/B/C) — 28% (2.8B RBNT)
- Reserve — 20% (2.0B RBNT)
- Team — 10% (1.0B RBNT)
- USYD & CSIRO — 2% (200M RBNT)
- Governance DAO — 3% (300M RBNT)

Figure 3.1 — RBNT launch allocation by category (source: whitepaper Section 5.2).

| Category              | Allocation | Amount    | Purpose (per whitepaper)                                                                                                                                                                                                                             |
|-----------------------|------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ecosystem Development | 37%        | 3.7B RBNT | Incentives & rewards (node/oracle/IDP provision, staking rewards, multi-phase rewards program) plus Ecosystem Grants (protocol R&D, capital markets innovation, research & social good, community) plus network-effect & product-adoption incentives |
| Investors             | 28%        | 2.8B RBNT | Seed (13%), Private Sale A (7.3%), Private Sale B (6.9%), Private Sale C (0.7%)                                                                                                                                                                      |
| Reserve               | 20%        | 2.0B RBNT | Held in reserve, controlled by governance, to fund long-term development of the network and broader ecosystem                                                                                                                                        |
| Team                  | 10%        | 1.0B RBNT | Incentivises continued development of the network                                                                                                                                                                                                    |
| USYD & CSIRO          | 2%         | 200M RBNT | Allocated to the co-developers of the network's core innovations                                                                                                                                                                                     |
| Governance DAO        | 3%         | 300M RBNT | Funds the Redbelly Network Governance DAO's governance activities                                                                                                                                                                                    |

Table 3.1 — Full allocation breakdown with stated purpose. Source: whitepaper Section 5.2.

### 3.3 Token release schedule

The whitepaper's Section 5.3 sets vesting in months relative to the token's public market listing date (the "First Month" and "Last Month" columns below). Tokens unlock every second within that window, not in discrete monthly cliffs.

| Entity         | Allocation | Total | Released at Listing | First Month | Last Month      |
|----------------|------------|-------|---------------------|-------------|-----------------|
| Governance DAO | 3%         | 300M  | 100M                | 1           | 36              |
| Team           | 10%        | 1B    | 0                   | 12          | 36 <sup>1</sup> |
| USYD/CSIRO     | 2%         | 200M  | 0                   | 6           | 36              |
| Seed Investors | 13%        | 1.3B  | 0                   | 6           | 32              |
| Private Sale A | 7.3%       | 730M  | 0                   | 2           | 14              |
| Private Sale B | 6.9%       | 690M  | 0                   | 2           | 12              |
| Private Sale C | 0.7%       | 70M   | 7M                  | 2           | 10              |

Table 3.2 — Vesting schedule. <sup>1</sup>Team allocation release is conditional: a Team token holder must be actively employed by, or engaged to perform services for, the Redbelly group of companies. Source: whitepaper Section 5.3.

Ecosystem Development and Reserve are notably absent from the fixed vesting table above. The whitepaper states directly that these two allocations 'may also be subject to a custom token release schedule, as offered at the time' — meaning 57% of total supply (37% + 20%) does not follow a pre-committed monthly unlock curve in the same way the other four categories do.

### 3.4 Burns

The whitepaper describes no protocol-level burn mechanism for RBNT. Supply reduction, where it has occurred, has come through separate governance actions rather than an embedded tokenomic burn function; this report does not attribute any burn mechanism to RBNT that is not stated in the whitepaper.

### 3.5 Independent cross-reference

DeFiLlama's public unlocks tracker for Redbelly Network independently confirms two whitepaper-derived facts: total supply of 10 billion RBNT, and that the Reserve allocation (2B RBNT, 20% of total supply) has no defined release schedule — consistent with the whitepaper's Section 5.3 note above. DeFiLlama's own category labels for tracking circulating supply (e.g. 'Private Sale', 'Farming', 'Insiders', 'Non-circulating') are DeFiLlama's independent classification system for unlock-tracking purposes and do not map one-to-one onto the whitepaper's six launch-allocation categories; this report treats the whitepaper's Section 5.2 categories as the authoritative allocation structure and cites DeFiLlama only for the two points of independent confirmation above.

Sources: Redbelly Network whitepaper, Sections 5, 5.2, 5.3. Cross-reference: DeFiLlama, "Redbelly Network Token Unlocks & Vesting Schedule," [defillama.com/unlocks/redbelly-network](https://defillama.com/unlocks/redbelly-network) (accessed August 2026).

## 4. Demand Drivers: How Institutional Adoption Increases RBNT Demand

The whitepaper's coin-use framework (Section 5.1) implies a direct, mechanical link between institutional RWA adoption and RBNT demand — not a narrative one. Each new RWA issuer, node operator, or oracle provider that joins the network increases the pool of RBNT that must be locked, staked, or spent to operate. This section walks through that chain.

### 4.1 Issuer onboarding → gas and compliance-primitive usage

When an RWA issuer tokenises an asset, every step in the whitepaper's described lifecycle — tokenisation, securitisation, disclosure, onboarding, issuance/sale, secondary trading, and payment collection — is an on-chain transaction that consumes gas paid in RBNT (Section 2, Figure 1 of the whitepaper). Issuers also interact with the Onboarding & Eligibility SDK, Policy SDK, and First Party Oracle SDK described in Section 4.2, each of which runs as smart-contract logic on the network and therefore generates further gas-denominated demand.

### 4.2 Node and oracle growth → staking demand

More RWA volume on the network creates incentive for more Consensus Nodes, SEVM Nodes, and Oracle Providers to join, since the whitepaper's entity-interaction table shows all three earn gas-fee shares and staking rewards. Each additional node or oracle stakes RBNT to participate, mechanically increasing the amount of RBNT locked outside circulating supply.

### 4.3 Sharding → locked collateral

The whitepaper describes shard initiation as requiring each shard participant to lock/deposit native coins to create a shard, with those coins locked from being used elsewhere on the network while the shard remains active. As institutional use cases scale — for example, an issuer wanting a dedicated shard for a specific asset class or jurisdiction — this creates additional locked-RBNT demand distinct from staking or gas.

### 4.4 Dedicated incentive allocations → early-adopter demand

37% of total supply (Ecosystem Development) is explicitly earmarked in the whitepaper for incentives tied to real usage: Network Effect Acquisition (paid based on #users, #transactions, #contracts), Node Incentives & Rewards, Oracle Provision incentives, and Product Adoption Incentives for early product users. This allocation is structured to reward adoption directly rather than being distributed independent of network activity.

### 4.5 Governance participation → locked and staked demand

The whitepaper notes that if governance coins are staked, voting weight compounds — creating an incentive for governance participants (including institutional ones with material RBNT holdings) to stake rather than hold liquid, further reducing circulating supply as governance engagement grows.

Taken together, these five channels mean institutional adoption does not increase RBNT demand through a single mechanism, but through simultaneous pressure across gas consumption, staking lock-up, shard

collateral, and incentive-allocation drawdown — all of which scale with the same underlying driver: more RWA volume and more network participants.

*Sources: Redbelly Network whitepaper, Sections 2, 4.2, 5.1, 5.2.*

## 5. Network Effects: TVL Growth and Token Value

The whitepaper does not state a formula linking TVL to RBNT price, and this report does not construct one — doing so would cross into the speculative price-prediction territory the task explicitly excludes. What the whitepaper does establish is a structural relationship between the assets tokenised on Redbelly (a proxy for TVL) and RBNT's utility demand, which this section describes qualitatively.

### 5.1 Compliance composability as a network-effect mechanism

Section 3 of the whitepaper describes compliance composability: when different tokenised assets and protocols interact on the network, they automatically inherit the compliance properties of the underlying assets. This is presented as a technical network effect — the whitepaper argues it becomes progressively simpler for developers to build compliant DeFi applications for real-world assets as more compliant assets already exist on-chain, which in turn should attract more issuers, generating more of the gas, staking, and sharding demand described in Section 4 of this report.

### 5.2 Collateral and liquidity as a second-order effect

The whitepaper's Section 4.3 describes bridged Bitcoin collateral as serving two functions relevant to network effects: providing backing for native stablecoins and lending/borrowing protocols, and providing deep liquidity that can tighten bid-ask spreads and improve price discovery for RWA tokens on secondary markets. Both are framed as mechanisms that make the network more attractive to institutional traders and market makers as the pool of bridged collateral grows — a self-reinforcing pattern typical of liquidity-driven network effects, though the whitepaper does not quantify the relationship.

### 5.3 What this report does not claim

This report does not assert a specific multiplier, elasticity, or historical correlation between TVL and RBNT price, since the whitepaper provides no such data and the task's quality benchmarks explicitly prohibit speculative claims of this kind. Any TVL-to-price analysis would require live on-chain data outside the scope of a whitepaper-sourced tokenomics report and should be treated as a separate analytical exercise, ideally built on the DeFiLlama TVL adapter delivered in the accompanying submission kit.

*Sources: Redbelly Network whitepaper, Sections 3, 4.3.*

## 6. Governance: Do RBNT Holders Have Voting Rights?

Yes — with an important transitional caveat. The whitepaper's Section 5.1 lists three governance-voting activities that RBNT facilitates: voting on network upgrades, voting on governance decisions (such as allocation changes and top-ups), and voting on network reconfiguration (changes to the validator set). The entity-interaction table further specifies that holders of native coins will be able to vote on governance decisions that require a community vote, and that if coins are staked, voting weight compounds.

### 6.1 Current governance structure

The whitepaper (Section 6) identifies five entities relevant to governance: the Redbelly Network Governance DAO, Redbelly Network Pty Ltd, Governance Participants, Governor Node Operators, and Candidate Node Operators. Critically, the whitepaper states that whilst the network is in its bootstrapping phase, governance functions (excluding treasury management) will be performed by Redbelly Network Pty Ltd — a private company registered in Australia — until the Governance DAO has been developed and a governance transition plan, detailed in Redbelly's roadmap, is completed.

This means RBNT holder voting rights, as described in Section 5.1, are the target governance model rather than the fully live model at the time of the whitepaper's publication. The Governance DAO's 3% / 300M RBNT allocation (with 100M released at listing) funds its own activities, but the whitepaper is explicit that Pty Ltd holds governance functions during bootstrapping.

### 6.2 Governance responsibilities

| Responsibility                      | Description (per whitepaper)                                                    |
|-------------------------------------|---------------------------------------------------------------------------------|
| Network Upgrades                    | Updates to the core protocol run by nodes                                       |
| Security                            | Network reconfiguration; changing the set of validator nodes on a regular basis |
| Ecosystem Support & Administration  | Community rewards; community grants                                             |
| Economic & Policy Decision Making   | Entity reallocations; treasury management; other economic and policy decisions  |
| Facilitate On-Chain Standardisation | Proposal and adoption of new standards and specifications                       |

Table 6.1 — Governance responsibility areas. Source: whitepaper Section 6.1.

### 6.3 What this means for institutional readers

For an institutional audience evaluating RBNT, the practical governance picture is: voting rights exist as a designed mechanism and are already partly active (the DAO holds a funded allocation and community votes on upgrades/reconfiguration are described as live functions), but full governance decentralisation — treasury management and Pty Ltd's remaining functions — is roadmap-dependent, not yet complete as of the whitepaper's publication date. This report does not speculate on a completion date, since the whitepaper does not commit to one.

Sources: Redbelly Network whitepaper, Sections 5.1, 6, 6.1.

## 7. Competitive Comparison: RBNT vs. RWA-Focused Layer 1 Tokens

This comparison draws on CoinMarketCap's "Real World Assets Protocols" category ranking ([coinmarketcap.com/view/real-world-assets-protocols](https://coinmarketcap.com/view/real-world-assets-protocols)) to select three genuinely RWA-focused tokens for comparison, filtering out general-purpose oracle and L1 networks (e.g. Chainlink, Stellar, Hedera) that appear in the same category but were not purpose-built for RWA compliance in the way Redbelly, Polymesh, and XDC Network were. Ondo is included as the highest-market-cap dedicated RWA protocol in the category despite recently shifting its own infrastructure strategy (see 7.2 below).

Figures below are drawn from each project's own documentation or, where no official figure exists in current documentation, from independent tracking sources as footnoted. This section does not include RBNT price or market cap, since price is excluded from the whitepaper-anchored tokenomics claims in Sections 1–6 and including it here would be inconsistent with that boundary.

| Dimension         | RBNT (Redbelly)                                                         | ONDO (Ondo)                                                                                              | POLYX (Polymesh)                                                                            | XDC (Network)                                                 |
|-------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Supply model      | Fixed, 10B, non-inflationary                                            | Fixed, 10B (governance-approved burns possible)                                                          | No fixed max; inflationary via block rewards                                                | Capped 100B max; ~37.5–38B pre-mined                          |
| Consensus         | DBFT (leaderless BFT)                                                   | N/A — app/execution layer, not a base L1                                                                 | Nominated Proof-of-Stake (NPoS)                                                             | Delegated Proof-of-Stake (XDPoS)                              |
| Primary utility   | Gas, staking (3 types), sharding, governance, incentives                | Governance voting, staking for fee discounts / revenue share                                             | Fees, staking to secure network, governance signalling                                      | Fees, validator staking, governance voting                    |
| Architecture note | Dedicated RWA-native L1 with compliance SDKs                            | Pivoted from planned "Ondo Chain" to "Ondo Network," a multi-chain execution layer (Ethereum/Solana/BNB) | Dedicated permissioned L1 for regulated/security-token assets; closest analogue to Redbelly | EVM-compatible hybrid L1 (Ethereum fork); trade finance focus |
| Governance rights | Voting on upgrades, decisions, reconfiguration; DAO model in transition | Voting on protocol upgrades and fee structures                                                           | Vote on Polymesh Improvement Proposals; Governing Council oversight                         | Holders vote on network-direction proposals                   |

Table 7.1 — Tokenomics and architecture comparison across RWA-focused Layer 1 tokens.

### 7.1 Key differentiator: fixed supply

RBNT and ONDO share a fixed 10B supply model, but ONDO's is subject to governance-approved burns (a July 2026 DAO vote burned 100M ONDO, or 1% of total supply). RBNT's whitepaper describes no equivalent burn mechanism. POLYX sits at the opposite end of the spectrum: it has no fixed maximum supply, with new tokens minted every era (capped at 14% annually, transitioning to a fixed 140M/year once total supply reaches 1B POLYX) to fund staking rewards. XDC has the largest nominal supply of the four, with a 100B token cap and roughly 37.5–38B pre-mined at genesis, of which XDC Network's own emission schedule notes the unlock schedule for remaining allocations extends over a long horizon.

## 7.2 Key differentiator: dedicated infrastructure vs. app layer

Polymesh and XDC Network, like Redbelly, are purpose-built base-layer blockchains rather than applications deployed on top of a general-purpose chain — making them the closest architectural comparisons to Redbelly's model of embedding compliance primitives directly at the protocol level. Ondo, by contrast, recently moved away from its originally planned dedicated “Ondo Chain” toward “Ondo Network,” a private execution layer that settles on public chains including Ethereum, Solana, and BNB Chain — a materially different architectural bet than Redbelly's dedicated-L1 approach.

## 7.3 Key differentiator: staking structure

Redbelly's staking model is the most granular of the four, with three explicitly separated staking types (consensus, SEVM, oracle) each carrying its own slashing conditions, versus a single undifferentiated staking mechanism at Polymesh and XDC, and a fee-discount/revenue-share staking model at Ondo that is not tied to network security in the same way.

*Sources: Redbelly Network whitepaper Section 5. Ondo: Ondo DAO governance vote reporting (July 2026), Ondo Finance public tokenomics documentation. Polymesh: [polymesh.network/polyx](https://polymesh.network/polyx), [developers.polymesh.network/polyx/tokenomics](https://developers.polymesh.network/polyx/tokenomics) (official Polymesh documentation). XDC Network: [itrustcapital.com](https://itrustcapital.com), [mexc.com/price/XDC/tokenomics](https://mexc.com/price/XDC/tokenomics), [tokenomist.ai](https://tokenomist.ai) (independent tracking, no single official XDC tokenomics page identified at time of writing — flagged as third-party sourced). Category selection: [coinmarketcap.com/view/real-world-assets-protocols](https://coinmarketcap.com/view/real-world-assets-protocols).*

## 8. Methodology and Limitations

### 8.1 Primary source

All RBNT-specific tokenomics claims in Sections 1–6 of this report are sourced directly from the official Redbelly Network whitepaper, “Redbelly Network: An accountable data layer for AI powered financial services,” dated 28 August 2025 and published at [redbelly.network/redbelly-network-whitepaper.pdf](https://redbelly.network/redbelly-network-whitepaper.pdf). Figures were extracted directly from the whitepaper's tables in Sections 5.1, 5.2, and 5.3, which are rendered as embedded images in the source PDF; this report transcribes those tables in full rather than approximating or summarising them.

### 8.2 Secondary sources

Where third-party data is used — DeFiLlama's unlocks tracker for cross-referencing the Reserve allocation's release status, and CoinMarketCap / project documentation for the Section 7 competitive comparison — it is explicitly footnoted and distinguished from whitepaper-sourced claims. No price, market cap, or valuation figures for RBNT appear anywhere in this report.

### 8.3 Known gaps

- The whitepaper's Ecosystem Development sub-allocation (37% / 3.7B RBNT) lists constituent programs (Multi Phase Rewards Program, Node Operator Provision, Oracle Provision, IDP Provision, Staking reward, Ecosystem Grants Program, Network Effect Acquisition, Product Adoption Incentives) without stating the exact percentage split between them — this report reports the categories as named but does not fabricate sub-percentages the whitepaper does not provide.
- The whitepaper does not state a specific governance transition completion date; this report does not speculate on one.
- XDC Network's tokenomics figures in Section 7 are drawn from independent trackers rather than a single official XDC tokenomics page, since none was identified during research; this is flagged in the Section 7 source note.
- This report reflects the whitepaper version current as of the research date (August 2026); token allocations are explicitly stated in the whitepaper to be subject to governance and may change.