Mossland 2025 Q4 Report:

MOSSLAND TEAM

3 February 2026

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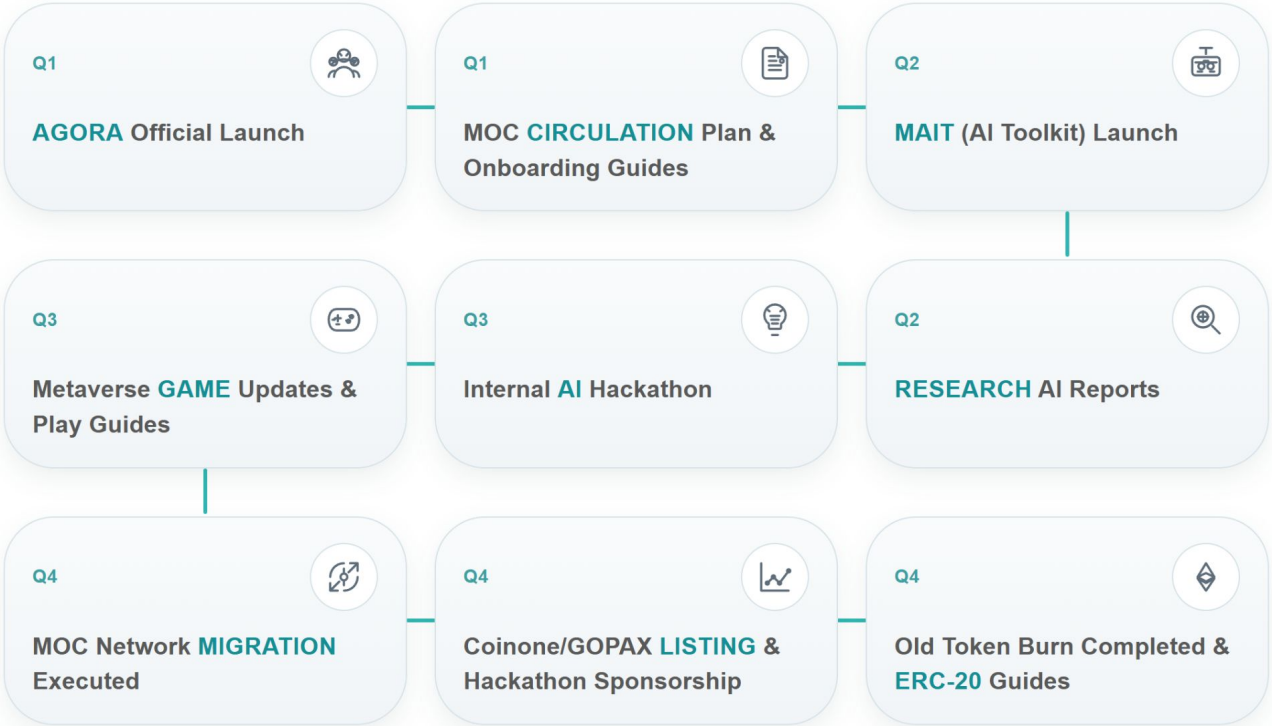

2025 Key Achievements Overview

Category	Item	Status	Summary
Community & Governance	Agora launch and upgrades	Complete / Ongoing	Organized the primary channels for announcements, participation, and results, and improved the participation and lookup flow through updates.
DAO Participation	MAIT (Mossland DAO AI Toolkit) launch	Complete	Released an AI-based tool to reduce the burden of understanding, drafting, and organizing DAO participation, with user guides provided.
Research Disclosure	Mossland AI Research Center reporting system	Ongoing	Published reports on key topics including DAO/AI, stablecoins, character AI, and digital twins.
Content	Metaverse Game Updates & Play Guides	Ongoing	Accumulated game-by-game updates and play guides to enhance user experience.
Exchange Access	KRW market support expansion & campaigns	Complete / Ongoing	Operated KRW market trading support and events for Coinone and GOPAX, with safety checkpoints.
Network Migration	MOC Luniverse → Ethereum ERC-20 migration (incl. burn)	Complete	Provided step-by-step documentation, exchange suspension notices, burn disclosures, and post-migration user guides.
External Ecosystem	Hackathon sponsorship / judging participation	Complete / Ongoing	Expanded developer ecosystem touchpoints via sponsorship and judging for Seoul:ution 2025.
Internal Capability	Internal AI hackathons	Complete / Ongoing	Held two internal AI hackathons to surface ideas and build a foundation for employee AI utilization and productivity.

Q1 Activities Details

Q1 Activities — Highlights

GOVERNANCE

Agora launched

DAO platform enabling proposal creation, voting, and on-chain verifiability.

COMMUNITY INCENTIVES

2,525,000 MOC

Q1 airdrop campaign total distributed.

DAO AI TOOLING

MAIT dev kickoff

Core architecture + proposal/NLP systems built; prepared for Q2 launch.

GAMES

3 titles released

Phase 1 lineup: GemQuest / DoubleDice / Diamond and Bomb.

RESEARCH CENTER

Activated

Defined pillars for AI trend analysis, AI×Blockchain convergence, and applied AI in metaverse environments.

Q1 RESEARCH ACTIVITIES

Model reviews

Reviewed leading AI models (GPT, Claude, Gemini) and produced internal technical review materials.

Agora DAO Platform Launch

Initiating Community Governance

- In **Q1 2025**, Mossland officially launched **Agora**, its **Decentralized Autonomous Organization (DAO) governance platform**.
- Agora is an **on-chain governance system** that enables community members to participate directly in key project decisions, serving as a core infrastructure layer that further strengthens **transparency** and **democratic decision-making** across the Mossland ecosystem.

Platform Overview

- Agora is a DAO governance platform designed to enable **community-driven decision-making**.
- **Anyone** can draft and submit a **proposal**, and **MOC holders** can exercise voting rights **proportional to their token holdings**.
- All voting processes and outcomes are **immutably recorded on-chain** and can be independently verified by anyone, helping overcome the limitations of centralized decision-making and establishing a foundation for a truly **community-led** project.

Agora DAO Platform Launch

Key Features

- Agora systematically manages the full governance lifecycle—from proposal drafting and voting to execution.
- Community members can submit proposals on a wide range of topics, including project improvements, token policy changes, and network migrations.
- Submitted proposals are put to a vote for a defined period; voting results are tallied in real time and permanently recorded on-chain.
- In addition, the execution status of approved proposals can be tracked, enabling transparent verification that decisions are actually implemented.

Agora DAO Platform Launch

Significance of the Launch

- The launch of Agora marks a pivotal milestone in Mossland’s evolution toward a truly decentralized project.
- Moving away from a centralized decision-making structure, Mossland has established a democratic governance framework in which the community directly determines the project’s direction.
- This has strengthened community participation, increased trust through transparent disclosure of decision-making processes, and laid the foundation for a healthier and more sustainable ecosystem over the long term.

MOC Airdrop Event

Community Incentive Program

- During **Q1 2025**, Mossland conducted a large-scale airdrop campaign totaling **2,525,000 MOC**, providing tangible rewards to the community and encouraging broader ecosystem participation.

Bithumb MOC Airdrop Campaign

- In collaboration with **Bithumb**, a total of **2,310,000 MOC** was distributed to Bithumb users through this airdrop.
- This initiative was designed as a strategic campaign to expand MOC circulation and provide more investors with direct exposure to the token.
- As one of Korea’s major digital asset exchanges, Bithumb served as a high-impact channel—significantly increasing **MOC awareness** and contributing to the acquisition of **new token holders**.

MOC Airdrop Event

Agora Launch Commemorative Event

- To mark the official launch of the **Agora DAO platform**, **215,000 MOC** was distributed to early participants.
- The event was designed to build interest in the new governance platform and encourage community members to experience and engage with the DAO system firsthand.
- Early Agora users were able to earn rewards through activities such as **proposal drafting** and **voting participation**, establishing a foundation for sustained platform activation.

MOC Airdrop Event

Impact and Significance

- The **2,525,000 MOC** airdrop executed in **Q1** was more than a one-off marketing initiative; it served as a meaningful program that demonstrated Mossland's commitment to **growing together with its community**.

- As a result, the number of **MOC holders increased** and overall **trading activity strengthened**. In particular, early participation on the **Agora platform** rose substantially, helping establish a solid foundation for building a **healthy DAO ecosystem**.

MAIT Development

Mossland DAO AI Toolkit — An AI Tool for DAO Governance

- In **Q1 2025**, Mossland initiated the development of **MAIT (Mossland DAO AI Toolkit)** as an in-house project.
- MAIT is an innovative toolkit that combines **DAO governance** with **AI technology**.
- While existing DAO platforms typically focus on voting functionality, MAIT leverages the power of AI to help community members participate in governance **more effectively and efficiently**.

MAIT Development

Project Vision and Objectives

- MAIT aims to make DAO governance **easily accessible** to everyone.
- By providing AI-driven capabilities—such as **proposal drafting assistance**, **automatic summarization**, **translation**, and **analysis**—MAIT lowers barriers to participation.
- These features help community members better understand complex proposals, articulate their perspectives clearly, and make **informed voting decisions** based on relevant information.
- A key focus is to deliver a **personalized governance experience** by utilizing **AI agent** technology.

MAIT Development

Key Development Activities in Q1

- Throughout **Q1**, the MAIT team designed the platform's core architecture and began development of key AI capabilities.
- Core technologies for AI-powered DAO tooling were implemented, including **model integration**, **proposal generation algorithms**, and **natural language processing (NLP)** systems.
- The solution was also architected with **scalability** in mind, taking future integration with the **Agora** platform into consideration.

Preparation for the Official Launch in Q2

- By the end of **Q1**, internal testing was conducted to validate the **accuracy** and **stability** of the AI models.
- Based on user feedback, the team improved the overall quality of AI outputs and moved into the final readiness phase for the **official launch in Q2**.

Metaverse Games — Phase 1 Launch

Laying the Foundation for a Game Ecosystem with Three New Titles

- In **Q1 2025**, Mossland officially released **three mini-games** as the first lineup of its Metaverse Game Center.
- These games were designed around **simple controls**, **clear rules**, and **fast-paced gameplay**, enabling users to enjoy a low-friction experience while still delivering strong immersion and engagement.

GemQuest — The Fun of Treasure-Hunting Exploration

- **GemQuest** is an exploration-based game in which players search for hidden treasures within the metaverse environment and earn rewards.
- Using an intuitive interface, players navigate a virtual space, and rewards are distributed immediately based on the **type** and **quantity** of gems discovered.
- Each round is designed to be short (**approximately 1–2 minutes**), making it easy to play without pressure, while the satisfaction of uncovering higher-value gems contributes to strong **replayability**.

Metaverse Games — Phase 1 Launch

DoubleDice — Classic Dice Prediction, Reimagined

- **DoubleDice** is a classic game where players predict the outcome of **two dice**.
- With clear rules and a transparent payout structure, anyone can participate easily; a fair probability system provides a trustworthy gameplay experience.
- Thanks to its fast game tempo and immediate result confirmation, players can enjoy multiple rounds in a short time—driving strong user satisfaction.

Diamond and Bomb — A Balance of Strategy and Chance

- **Diamond and Bomb** is a strategic selection game where players search for diamonds hidden among tiles while avoiding bombs.
- Players may stop at any time and claim the rewards accumulated so far; however, overreaching and hitting a bomb results in losing everything.
- This risk–reward design creates a tense and engaging play experience, combining strategic decision-making with an element of chance to encourage highly replayable gameplay.

Research Activities

Mossland Research Center

- In **Q1 2025**, Mossland fully activated its **AI Research Center** and commenced structured research initiatives in AI technologies.
- This was not a passive effort to follow industry trends, but a **strategic investment** aimed at leading the development of innovative services that converge **AI, blockchain, and the metaverse**.

Establishing Clear Research Directions

- The Research Center defined **three** core pillars to guide its work:
    - **Continuous AI trend analysis:** Monitor and assess the latest AI developments to identify technologies that can be effectively applied within the Mossland ecosystem.
    - **AI × Blockchain convergence research:** Explore integration approaches to maximize synergy between blockchain and AI.
    - **Applied AI in metaverse environments:** Develop concrete use cases and implementation paths for leveraging AI within metaverse contexts.

Research Activities

Key Activities in Q1

- In **Q1**, the Research Center focused on building a strong foundation. It reviewed the characteristics and practical application pathways of leading AI models, including **GPT, Claude, and Gemini**.
- The team also produced internal technical review materials, providing developers with reference guides that support implementation and decision-making.
- In addition, the Center defined forward-looking development directions and evaluated concrete opportunities to apply AI models across major initiatives (including **Agora, MAIT, and the game portfolio**).

Preparation for Q2

- The research work conducted in Q1 established the groundwork for translating exploration into tangible outcomes in **Q2**.
- The team prepared AI-related planning initiatives to strengthen organization-wide AI capabilities.
- Based on research findings, the Center derived actionable approaches that could be applied immediately in practice—laying the foundation for concrete deliverables such as **MAIT's AI-assisted proposal drafting** functionality.

AI Exhibitions and Conference Participation

AI SEOUL 2025

Event Overview

- Held at **COEX** under the slogan **“AI for a Harmonious Society”**, **AI SEOUL 2025** was a large-scale AI conference centered on **keynote sessions** and **industry-focused tracks**, drawing strong on-site attendance and engagement.

Key Observations

- The event reaffirmed the accelerating industrial adoption of **generative AI**, while **AI safety, ethics, and trust** (including evaluation and verification) emerged as central themes.

- Discussions also highlighted the strategic importance of **AI infrastructure** (GPUs and cloud) and approaches for applying AI across the **public sector and industry**.

AI Exhibitions and Conference Participation

AI SEOUL 2025

Implications for Mossland

- Validate and expand the scope of generative AI adoption across **Agora/MAIT** in community and content operations.
- Strengthen guidelines and governance design to improve **safety and trust**.
- Explore partnerships and joint PoC opportunities linking the metaverse with **digital-twin** initiatives.

AI Exhibitions and Conference Participation

Microsoft AI Tour Seoul

Event Overview

- Under the slogan **“AI for Everyone, AI Innovation Today and Tomorrow”**, **Microsoft AI Tour Seoul** was held on **Mar 26, 2025** at the **AI Center in Yangjae, Seoul**.

- The event was a large-scale conference centered on keynote sessions featuring prominent speakers such as **Satya Nadella (Microsoft)** and **Thomas Dohmke (GitHub)**.

Key Observations

- **Copilot** is evolving beyond a “chatbot” into an **agentic** experience that can carry work forward end-to-end; with **Copilot Studio**, even non-developers can create task-specific agents.

- Advanced work automation (e.g., **Researcher/Analyst**-type agents) and a robust **security / governance** framework (including evaluation and access control) emerged as key differentiators.

AI Exhibitions and Conference Participation

Microsoft AI Tour Seoul

Implications for Mossland

- Apply **agentic workflows** to Agora/MAIT operations—e.g., **drafting** → **summarization** → **research** → **analysis**—to improve governance and community execution.
- Design governance automation with **verification, security, permissions, and human approval** (“human-in-the-loop”) as foundational requirements.
- Extend productivity gains to **GitHub-based open source operations**, such as automating issue triage and PR workflows, to strengthen the development productivity chain.

Q2 Activities Details

Q2 Activities — Highlights

AGORA UX

Overhaul

Redesigned UI, strengthened search/filtering, added CSV export, and optimized performance.

MAIT

Official launch

AI-assisted proposal drafting, Agora integration, and multilingual support (Korean/English).

MAIT OPERATIONS

24/7 monitoring

Stable service launch after internal QA and beta testing.

GAMES — PHASE 2

3 more titles

Lineup: 1, 2, 3 / Keno / HorseRace → total 6-title lineup in 2025.

INTERNAL AI

1st hackathon

Prompt design + model comparisons (GPT/Claude) and selected high-potential ideas.

RESEARCH

Q2 reports

Character AI chatbot platform, KRW-based stablecoin, and digital twin research report.

Agora UX Improvements

User Experience Innovation — Simpler and Faster

- In **Q2**, Mossland comprehensively improved the user experience of the **Agora** platform launched in Q1.
- Based on early user feedback, the team redesigned the interface, significantly strengthened **search and filtering** capabilities, and optimized overall platform performance—delivering a more intuitive and faster DAO governance experience.

Redesigning a More Intuitive Interface

- Agora's **UI/UX** was fully redesigned with a user-first approach.
- The proposal creation and voting process was restructured into clearly guided steps, enabling even first-time users to participate with ease.
- Previously complex menu structures were simplified, and the presentation of visual information was improved so users can understand key information at a glance.
- A mobile-optimized responsive design was also implemented, ensuring seamless use not only on PCs but also on smartphones and tablets.

Agora UX Improvements

Enhanced Search and Filtering System

- The voting and proposal browsing experience was significantly improved, enabling users to quickly find relevant content even among hundreds of proposals.
- Agora now provides a broad set of filters—by **status** (in progress / completed / rejected / closed), **category**, and **date**—along with advanced **keyword search** capabilities.
- A new feature was also added to export voting history as a **CSV file**, improving convenience for data analysis and report preparation.

Performance Optimization for Faster Response Times

- By optimizing database queries, average page load times were significantly improved.
- A caching system was introduced to reduce response times for frequently accessed data, and server load was distributed more efficiently—ensuring stable service even during peak concurrent traffic.
- As a result of these improvements, users can now experience a smoother and faster DAO participation flow.

Official Launch of MAIT

DAO AI Toolkit — Introducing an AI-Powered Governance Tool

- In **Q2 2025**, **MAIT (Mossland DAO AI Toolkit)**—developed throughout Q1—was officially released to the public.
- The launch marked a major milestone in integrating **AI technology** into Mossland's DAO governance framework.
- Community members can now leverage AI assistance to participate in governance **more easily and effectively**, supporting stronger community-driven decision-making.

Stable Service Launch

- MAIT was launched as a stable production service after thorough **internal QA** and **beta testing**.
- The team validated AI model accuracy and tested diverse user scenarios to ensure consistent output quality.
- A **24/7 monitoring** and operations framework was established, enabling rapid response in the event of issues and ensuring reliable service continuity.

Official Launch of MAIT

AI-Assisted Proposal Drafting

- MAIT's core capability is to help users draft governance proposals using AI.
- When a user enters a topic or key points, MAIT automatically generates a **well-structured proposal draft**.
- This significantly reduces the effort required to write proposals and enables more community members to participate in governance more actively.

Integration with the Agora Platform

- MAIT is tightly integrated with the **Agora DAO platform**.
- Users can access MAIT's AI features directly while drafting proposals in Agora.
- After reviewing and editing the AI-generated draft, users can submit it as an official proposal with a streamlined workflow.

Official Launch of MAIT

Multilingual Support and Improved Accessibility

- MAIT automatically detects and supports **Korean and English**.
- Enhanced multilingual support reduces language barriers, enabling global community members to participate in governance more easily.
- With an intuitive interface, even users unfamiliar with AI tools can leverage MAIT with minimal learning overhead.

Metaverse Games — Phase 2 Launch

Three Additional Game Releases — Diversifying the Game Ecosystem

Lineup Summary

- **1, 2, 3:** Short-session play centered on **number / odd-even prediction**.
- **Keno:** Choose numbers from **1–36**, with adjustable **risk–reward** dynamics.
- **HorseRace:** Race outcome prediction based on **card distribution**, adding a stronger strategic layer.

Key Features

- Designed with **short rounds** and **instant settlement**, maintaining engagement while keeping rules accessible even for first-time users.

Results and Significance

- With the Phase 2 launch, Mossland completed a **six-title lineup** when combined with the Q1 releases—expanding user choice and supporting improved retention and replay behavior.

1st Internal AI Hackathon

Internal AI Idea Showcase — Launching a Culture of Innovation

Structure

- All employees participated, strengthening team cohesion through sharing personal goals and AI-driven visions.

Hands-on Activities

- Conducted practical case studies and project work, including **prompt design** and **model comparisons** (e.g., **GPT** and **Claude**).

Selected High-Potential Ideas

- **AI for healthcare**, **automated content generation**, **HR optimization**, and **daily-life assistant services**.

Outcomes

- Improved organization-wide capability to leverage AI and established a foundation for applying AI directly to real-world work scenarios.

Research Activities: Character AI Chatbot Platform

Character AI Chatbot Platform — Exploring the Potential of AI Characters

Research Objective

- Enable more natural conversations between **metaverse NPCs** and users, strengthening immersion through **personalized dialogue**.

Core Technical Components

- **Character persona design** and NLP-based intent understanding
- Maintaining tone, context, and emotional expression to generate **consistent and coherent responses**

Application Scenarios

- Enhance interaction through NPC-led **guidance**, **quests**, and **information delivery**
- Improve user experience by increasing **session duration** and overall engagement quality

Research Activities: KRW-Based Stablecoin

KRW-Based Stablecoin — The Future of a Won-Denominated Stablecoin

- As the **second research report in Q2**, this study conducted a comprehensive analysis of **KRW-based stablecoins**.
- In a crypto market characterized by high volatility, stablecoins are increasingly recognized as a tool for **preserving value and maintaining transactional stability**. In particular, a KRW-based stablecoin could carry meaningful relevance for **domestic (Korean) users**.

Research Background and Rationale

- Most existing stablecoins are **USD-denominated**, which exposes Korean users to **FX (exchange-rate) volatility risk**.
- A KRW-based stablecoin could enable domestic users to transact within blockchain ecosystems **more stably**, without direct exposure to USD/KRW fluctuations.
- This research reviewed KRW stablecoins from end to end, including **issuance and operational mechanisms**, the **domestic regulatory environment**, and **market feasibility and potential adoption pathways**.

Research Activities: KRW-Based Stablecoin

Technical Design Approach

- The proposed model adopts a **KRW-reserve-backed structure**, issuing stablecoins at a **1:1 ratio** with KRW held in custody at a bank.
- To maintain the 1:1 peg, the design incorporates **real-time audits**, **transparent disclosure of reserves**, and clearly defined **issuance/redemption mechanisms**.
- For compliance, the framework follows financial authority guidelines and implements robust **AML (anti-money laundering)** and **KYC (know-your-customer)** procedures.
- To enhance transparency, reserve assets would be **audited periodically** and **audit reports publicly disclosed**, and smart contracts would be **released as open source** to enable independent verification.

Research Activities: KRW-Based Stablecoin

Market Outlook and Implications

- There is meaningful domestic demand for a **KRW-denominated stablecoin**.
- Potential use cases include **digital asset trading**, **DeFi participation**, and **cross-border remittances**, enabling broader KRW utility in blockchain ecosystems.
- Regulatory trend analysis suggests that the government is exploring a framework to institutionalize stablecoins, with direction leaning toward **conditional authorization**.
- Given the currently limited number of widely validated KRW stablecoins in the local market, there is potential for a **first-mover advantage**.
- Concrete application scenarios may include **exchange deposits/withdrawals**, **domestic and international remittances**, **DeFi collateralization**, and **payroll disbursements**.

Research Activities : Digital Twin Research Report

Digital Twin Research Report — Methodology for Building an Operational Digital Twin

Key Summary

- Proposed an approach to build an **operational digital twin** by converting **Revit BIM data** into **Autodesk Tandem**, and connecting design/construction data to operational datasets to enable **real-time monitoring**.
- Structured the implementation into a **five-stage process**: **Authoring → Structuring → Ingest → Mapping → Operate**.

Application Scenarios

- Visualize space and facility **heatmaps** and **energy KPIs**, deliver **threshold-based alerts**, and perform **trend analysis**.
- Support **asset inventory management** and integrate with **IoT/BMS** systems to enable operational workflows, including **predictive maintenance**.

Significance

- Established a foundation for an **operational digital twin** that can be expanded as part of Mossland's broader metaverse infrastructure strategy.

AI Exhibitions and Conference Participation

WIS 2025 (World IT Show)

Event Overview

- Under the slogan **“Leading the Digital Transformation with AI, Advancing the Future with Science and Technology,”** WIS 2025 was organized as an experiential exhibition where attendees could directly explore innovative technologies and products across areas such as **AI**, **autonomous driving**, **smart home**, **metaverse**, and **robotics**.

Key Observations

- The event confirmed the continued expansion of **generative AI** across industries, alongside accelerating commercialization of **cloud AI** and **AI security solutions**.

- Discussions at the Global ICT Outlook Conference also provided forward-looking perspectives on the future direction of AI.

Implications for Mossland

- Identify and evaluate demonstrable technologies that can be applied to metaverse services.

- Explore industry partnerships and joint PoC opportunities with potential collaborators across relevant sectors.

AI Exhibitions and Conference Participation

Smart Tech Korea 2025

Event Overview

- **Smart Tech Korea 2025** was a convergence exhibition showcasing smart technologies, featuring **IoT**, **AI**, and **5G** integrated solutions, along with industry application cases—highlighting technologies for **smart cities** and **industrial operations**.

Key Observations

- Real-world operational case studies linking **IoT and AI** continued to expand, with strong momentum in areas such as **smart buildings**, **energy efficiency**, and **predictive maintenance**.

- The practical application scope of **digital twins** is also rapidly broadening, moving from concept to implementation across operational domains.

Digital Twin Alignment

- Based on research insights, the team connected observed smart building/operations scenarios to Mossland's roadmap and identified priority technologies required to advance metaverse infrastructure through digital twin integration.

AI Exhibitions and Conference Participation

AI EXPO KOREA 2025

Event Overview

- **AI EXPO KOREA 2025** brought together **300+ companies and institutions** and featured **500+ exhibition booths**, providing a comprehensive view of the current state and future direction of the AI industry.
- The event facilitated active professional exchange through **networking sessions** and **seminars**.

Key Observations

- The exhibition highlighted rapid expansion of industrial adoption centered on **AI agents**, **LLMs**, and **AI infrastructure**, with real-world application cases increasing across sectors.
- Related sessions and talks focusing on **agentic AI** (“agents/agent-based AI”) were notably more prominent, reflecting growing market attention.

AI Exhibitions and Conference Participation

AI EXPO KOREA 2025

Implications for Mossland

- Consolidated insights into the maturity and momentum of Korea’s AI ecosystem, supporting clearer positioning for potential **technology partnerships**.
- Identified practical signals for **talent acquisition**, including high-demand capability areas and emerging specialization trends within the domestic AI market.

Q3 Activities Details

Q3 Activities — Highlights

EXCHANGE

Coinone (KRW)

Listing date: Aug 14, 2025.

CAMPAIGN

Random Box

100% winning promotion; new users benefits worth up to KRW 300,000.

MIGRATION KICKOFF

ERC-20 deployed

Aug 4: deployed on Ethereum mainnet (total issuance 500,000,000 MOC) with multisig custody + Etherscan verification.

TECH HIGHLIGHTS

Built-in functions

Burn / Permit / Governance; ownerless design with a multisig structure.

GAMES

3 titles in dev

Range Rush / Seventh Wild / Lucky Match; improved UI/UX and replayability direction.

INTERNAL AI

2nd hackathon

Led autonomously; prompt engineering + GPT/Claude/Gemini comparisons; practical assignments and workflow adoption.

MOC Listing on Coinone

Completing Listings on Korea’s Top Three Exchanges

- This milestone marks expanded market accessibility through listings on Upbit, Bithumb, and Coinone

Listing Details

- **Exchange:** Coinone
- **Market:** KRW (Korean Won)
- **Listing Date: Aug 14, 2025**

MOC Listing on Coinone

Key Announcement Highlights

- Published an official blog post outlining the listing schedule and an overview of MOC, clearly communicating pre-trade check points and user precautions.

Significance

- With listings completed on **Upbit, Bithumb, and Coinone**, MOC significantly improved **accessibility** and **liquidity**, supporting broader investor participation.

MOC Coinone Listing Event

100% Winning “Random Box” Promotion

Event Overview

- **Hosted by:** Coinone × Mossland
- **Format:** “No blanks” 100% winning random box event
- **Eligibility:** Open to **both new and existing** users

MOC Coinone Listing Event

100% Winning “Random Box” Promotion

How to Participate

- **New users:** Benefits worth up to **KRW 300,000**
- **Existing users:** Benefits provided to **all participants**
- Participation steps were shared through official announcement channels.

Impact

- Strengthened **MOC awareness** and **accessibility**, contributing to increased new user acquisition and higher community engagement.

Initiation of the MOC Network Migration

Luniverse → Ethereum (ERC-20): Advancing to a Global Standard

Rationale for the Migration

- To support **global expansion**, **DeFi integration**, and potential **overseas exchange listings**, the project determined that a transition to a widely adopted standard was necessary.
- The decision was formally approved through **community discussion** and an **Agora DAO vote**.

Key Implementation Milestones

- On **Aug 4**, a new **ERC-20 contract** was deployed on **Ethereum mainnet**, with a total issuance of **500,000,000 MOC**.
- Security measures included a **multisig** custody model, and source code verification was completed on **Etherscan**.

Initiation of the MOC Network Migration

Luniverse → Ethereum (ERC-20): Advancing to a Global Standard

Technical Highlights

- Built-in functions: **Burn / Permit / Governance**
- Architecture: **Ownerless** design with a **Multisig** structure

Significance

- This was a clearly defined **migration to a new ERC-20 token**, not a simple upgrade of an existing token—establishing a transparent, community-led decision-making precedent.

Rationale for the ERC-20 Migration

Broader Compatibility — Connecting to the Global Ecosystem

Core Rationale

- **ERC-20** is the most widely adopted token standard globally, enabling immediate compatibility with established global infrastructure.

Expanded Ecosystem Access

- Native support across major global wallets
- Seamless integration with leading **DeFi** protocols
- Broader interoperability with **dApps**, cross-chain bridge ecosystems, and institutional-grade custody providers

Expected Benefits

- Reduced barriers to partnerships and ecosystem expansion
- Improved pathways to securing liquidity and broadening market access

Rationale for the ERC-20 Migration

On-Chain Transparency and Trust — Leveraging Global Standard Infrastructure

Strengthening Transparency

- With Ethereum's public ledger, all transactions can be independently verified, enabling clear visibility into **issuance**, **transfers**, and **burn records** through standard block explorers.

Regulatory Readiness and Institutional Alignment

- Easier adoption of global audit and analytics tooling, supporting more robust compliance reporting.
- Establishes an operational foundation aligned with internationally recognized standards for transparency.

Rationale for the ERC-20 Migration

On-Chain Transparency and Trust — Leveraging Global Standard Infrastructure

Expanded Utility

- Enables broader use cases such as **DEX liquidity pools**, **staking**, and **NFT payments**.
- Improves cost and speed options via **L2 bridging**, expanding practical usability.

Development Stability

- Benefits from a mature ecosystem of developer tooling and widely adopted security standards, supporting more stable development and operations.

Improving Operational Efficiency for Agora

Data Management

- Introduced **CSV export** functionality and provided dashboard-level metrics such as **participation rates** and **approval/rejection ratios**.

Performance Optimization

- Optimized **queries and caching** to improve response speed and strengthen stability under high concurrent traffic.

Change to LUK Gas Top-Up Process

Response to Luniverse Network Policy Changes

Background

- Luniverse discontinued its **automatic LUK gas top-up service**.

Operational Response

- Switched to a **manual top-up process via email request**.
- Requests are accepted through **help@moss.land**.

User Guidance

- Users are advised to request LUK gas top-ups **in advance**, allowing sufficient time for processing before transactions.

Significance

- Once the ERC-20 migration is fully completed, exposure to **external policy-related risks** will be reduced.

Metaverse Game Development

Development of Three New Titles — Continued Expansion of the Game Ecosystem

Development Lineup

- **Range Rush:** A range-prediction game built around a reward structure.
- **Seventh Wild:** A strategy game based on **seventh (7th) award-card** mechanics.
- **Lucky Match:** A simple matching game designed for quick play and fast outcomes.

Development Direction

- Incorporated user feedback and improved overall **UI/UX**.
- Emphasized a faster gameplay tempo and stronger replayability.

2nd AI Hackathon

Institutionalizing an Internal AI Innovation Culture — Evolution of the Second Hackathon

Operating Model

- Designed and led autonomously by team members, with a strong focus on **planning, idea sharing, and feedback**, and on validating real-world applicability.

Advanced Hands-on Practice

- Conducted advanced exercises in **prompt engineering** and **model comparisons** (GPT/Claude/Gemini), including structured evaluation of outputs and process improvement.
- Implemented team-specific practical assignments to drive direct application to day-to-day work.

Outcomes

- Expanded AI adoption into execution workflows by generating actionable ideas across **task automation**, **document/content creation**, and **data analysis**, and translating learnings into operational practices.

Luniverse Network Research

2025 Luniverse Network Comprehensive Report — In-Depth Analysis of Blockchain Infrastructure

Research Scope

- Analyzed the **BaaS structure** and the **Luniverse 2.0 / NOVA architecture**.
- Reviewed infrastructure service options (e.g., **Nodit**, **MCP**) and evaluated mechanisms for interoperability with **public blockchains**.

Case Study Review

- Examined adoption cases such as **Upbit NFT** and **Cherry**, and assessed strategies to mitigate risks associated with **multi-chain migration**.

Key Insights

- Confirmed structural limitations related to **restricted liquidity** and **centralized operations**, and consolidated the technical rationale supporting the decision to migrate to **ERC-20**.

Network Migration Study

Enterprise BaaS to Public Blockchain — Technical Rationale for the Migration Decision

Comparative Analysis

- Compared **Luniverse (PoA)** and **Ethereum (PoS)** across key dimensions including **decentralization**, **security**, and **scalability**—as well as the trade-offs between centralized operational risk and open governance.

Limitations of Luniverse

- A constrained liquidity environment made global trading and DeFi integration difficult.
- Dependence on bridging increased user friction and elevated operational and risk exposure.

Network Migration Study

Enterprise BaaS to Public Blockchain — Technical Rationale for the Migration Decision

Advantages of Ethereum

- Immediate compatibility with a global ecosystem of **exchanges**, **wallets**, and **DeFi**.
- Ability to scale via **Layer 2** solutions, improving both cost efficiency and transaction speed.

Conclusion

- For long-term ecosystem expansion, migrating to a **public blockchain** was assessed as the optimal path.

Digital Twin Research

Comparative Analysis

- Compared **Revit (design/construction BIM)** with **Autodesk Tandem (operational digital twin)**:
    - Revit primarily supports static, model-based design management, whereas Tandem connects assets, spaces, and systems to enable end-to-end workflows—from **operations context** to **monitoring**, **analytics**, and **decision support**.
- By integrating **Revit/IFC**, **asset data**, and **IoT/BMS streams**, a “live twin” can be established and expanded for operational use.

Limitations of a Revit-Centric Approach

- Design data can become disconnected in the operations phase, making it difficult to deliver unified operational control capabilities such as **asset inventory**, **condition monitoring**, and **history/audit tracking**.
- Additional standalone systems are often required for **IoT/BMS integration** as well as **time-series visualization** and **alerting**, increasing complexity and fragmentation.

Digital Twin Research

Strengths of Autodesk Tandem

- **Template-based asset information modeling (Facility Templates)** enables standardized asset attributes, mapping, and gap checks.
- Provides **heatmaps/charts** for time-series visualization, as well as **threshold-based alerts** to support operational monitoring.
- Includes built-in operational control features such as **asset search**, **system tracing**, **data quality dashboards**, **change history**, and **audit logs**.

Conclusion

- To convert design/construction BIM into an operational “live twin,” a **Tandem-centered architecture**—connected through **Template → Ingest → Mapping → Operate**—is the most effective approach.
- In this structure, **Revit** is best positioned as the primary input tool for the **Authoring** phase (modeling and attribute integration), rather than as the central platform for operations.

Digital Asset Innovation Act

Overview — Establishing a Legal Foundation for Korea's Virtual Asset Industry

- The proposed legislation outlines a regulatory framework intended to formalize the virtual asset industry while balancing **industry growth** with **investor protection**.

Legislative Purpose

- Establish a legal and institutional foundation for the virtual asset sector, with an emphasis on maintaining an appropriate balance between **market development** and **investor safeguards**.

Digital Asset Innovation Act

Key Provisions

- **Conditional allowance of ICOs** (e.g., via a regulatory sandbox framework).
- **Stablecoin licensing** requirements, including stronger standards for **reserves/custody** and **audit**.
- More granular licensing categories (e.g., **exchanges**, **custody providers**, **issuers**, **brokers**) and expanded **disclosure obligations**.

Implications

- Accelerates the institutionalization of the industry.
- Increases the need for projects to strengthen **regulatory compliance capabilities** and related operational readiness.

Virtual Asset Lending Guidelines

DAXA Self-Regulatory Measures — Promoting a Sound Trading Environment

Background

- Strengthen investor protection and manage risks associated with leveraged lending and borrowing.

Core Provisions

- Set limits on leverage and restrict lending for high-risk assets.
- Require rules on interest accrual and liquidation, and reinforce user protection measures and risk warnings.

Implications

- Contributes to improved market credibility and helps establish a foundation for future institutionalization.

Network Migration Event

Ethereum Network Migration Quiz — Preparing Together with the Community

Event Overview

- **Period: Sep 1–Sep 15, 2025**
- **Objective:** Improve understanding of the migration process and prevent user confusion during the transition.

Operating Model

- Hosted quizzes on **Agora**, providing rewards for correct answers.
- Quiz content focused on key migration information, including the **rationale**, **timeline**, and **user precautions**.

Impact

- Increased community participation and improved overall accuracy of user information and readiness.

Network Migration Event

Participation & Comprehension Rewards — Transparent Communication and Engagement

Program Design

- Provided a structured checklist covering the **migration background**, **procedures**, **schedule**, and **key precautions**, along with channels for submitting additional questions and receiving guidance.

Reward Administration

- Ensured fairness by publicly disclosing **selection criteria** and **results**, using rewards to encourage participation and strengthen community cohesion.

Significance

- Improved community understanding of the migration process and helped minimize confusion during the transition.

Q4 Network Transition

Q4 Network Transition — Timeline & Burn Disclosure

Nov 11	**Deposit & Withdrawal Suspension (Coinone)**	Coinone suspended MOC deposits and withdrawals at 23:50 (KST) as part of the ERC-20 migration process.
Nov 12	**Deposit & Withdrawal Suspension (Upbit / Bithumb)**	Upbit and Bithumb suspended MOC deposits and withdrawals at 18:00 (KST) as part of the ERC-20 migration process.
Nov 13	**Migration Status (User Guidance)**	As of Nov 13, legacy MOC has been migrated to the ERC-20 token on Ethereum mainnet; users should use the ERC-20 deposit address for transfers.
Dec 11	**Burn Disclosure (Phase 2)**	Burned 404,644,861.000307100131517216 legacy Luniverse MOC (plus a test burn of 0.009).
Dec 24	**Additional Burn Disclosure**	Burned 3,325,965.314268276794 legacy Luniverse MOC (cumulative: 407,970,827.314575376925517216).

WHAT THIS SLIDE REPLACES

- Repeated suspension notice paragraphs
- Separate burn announcement pages
- Readers missing the overall flow

CUMULATIVE LEGACY BURN

407,970,827.314575376925517216

Legacy Luniverse MOC burned (cumulative) after the ERC-20 migration.

Notice: Suspension of MOC Deposits and Withdrawals Due to Network Migration

Luniverse → Ethereum (ERC-20) Migration: Exchange Deposit/Withdrawal Pause

Key Notice

- In mid-November, as part of the migration from **Luniverse** to **Ethereum (ERC-20)**, **MOC deposits and withdrawals were suspended sequentially by exchange**:
    - **Coinone:** Nov 11, 23:50
    - **Upbit / Bithumb:** Nov 12, 18:00

Notice: Suspension of MOC Deposits and Withdrawals Due to Network Migration

Luniverse → Ethereum (ERC-20) Migration: Exchange Deposit/Withdrawal Pause

Processing Method

- For balances held on exchanges, the **1:1 conversion** was processed **automatically** by each exchange.
- After the conversion, users must use the **new ERC-20 deposit address** for deposits.
    - **Important:** Do **not** send tokens to the previous **Luniverse** deposit address to avoid misdelivery.

Purpose

- Prevent user errors and potential losses, and ensure a **safe and orderly transition** during the migration process.

Completion of Luniverse MOC Burn

Final Additional Burn (Dec 24) — Operational Closure

Additional Burn Executed

- **3,325,965.314268276794 MOC** burned.

Cumulative Burn Total

- **407,970,827.314575376925517216 MOC** burned in total.

Significance

- Completed the retirement of the legacy token supply, confirming a **single-token system** and reinforcing **community trust** through clear and verifiable closure.

Completion of Additional Luniverse MOC Burn

Burn Completion Announcement (Dec 11) — Transparent Token Management

New ERC-20 Issuance

- **Total: 500,000,000 MOC**
- **Contract Deployment: Aug 4**

Burn Procedure

- **Test burn (Phase 1): 1 MOC**
- **Main burn (Phase 2): 404,644,861.000307100131517216 MOC**

Significance

- Eliminated the possibility of legacy token recirculation and provided clear, transparent proof that the network migration was fully completed.

Q4: User Guide for the New ERC-20 Moss Coin (MOC)

Key Points

- As of **Nov 13, 2025**, the legacy MOC was migrated to a new **Ethereum mainnet–based ERC-20** token. Following the migration, user inquiries increased regarding **MetaMask setup** and **token transfers**.

Process Overview

- **Install MetaMask → Create a wallet → Back up the SRP (Secret Recovery Phrase) → Add the ERC-20 MOC token** (including contract address) → **Confirm the Ethereum network → Proceed with wallet-to-exchange deposit/transfer**.

Important Notes

- Before sending, confirm the network is **Ethereum** and ensure you have sufficient **ETH for gas fees**.
- For transfers of **KRW 10 million or more**, additional identity verification may be required in accordance with **travel rule** compliance procedures.

MOC GOPAX KRW Market Listing Event

Exchange Support Campaign

- **Total Rewards: 1,500,000 MOC**
- **Reward Distribution Date: Dec 18, 2025**
- **Event Period: Nov 27 – Dec 4, 2025**

MOC GOPAX KRW Market Listing Event

Event Details

- **New User Campaign**
  - **Reward: 360 MOC**
  - **Requirement:** New sign-up + identity verification + **one** MOC trade
- **Deposit Campaign**
  - **Reward: 550 MOC**
  - **Requirement:** Deposit **1,800+ MOC** + **one** MOC trade

Sponsorship and Jury Participation: Seoul:ution 2025

Event Highlights

- From **Nov 28–29, 2025**, the **“SEOUL:ution 2025”** hackathon was held at **Seoul City Hall**. Mossland participated as an **official sponsor**, and CEO **Soonrak Nam** served as a **judge**.

Participation Model

- Supported event operations through sponsorship funding.
- In the final judging round, evaluated team presentations (**pitch/demo/Q&A**) based on practical criteria, including **problem definition**, **solution completeness**, and **adherence to implementation requirements**.

Outcomes and Significance

- A total of **nine** teams presented prototypes addressing real-world challenges in Seoul.
- Through on-site feedback and event engagement, Mossland expanded connections with emerging developers and explored potential opportunities for future collaboration.

Token Ecosystem

Token Ecosystem — Year-End Summary

Key Milestones for MOC in 2025

Key Achievements

- Completed listings across Korea’s major exchanges with additional KRW market listings on **Coinone** and **GOPAX**.
- Completed the migration from **Luniverse** to **Ethereum (ERC-20)** and burned **407,970,827.314575376925517216** legacy Luniverse MOC.
- Issued **500,000,000** new **ERC-20 MOC** and implemented key features, including **burn functionality**.

Significance

- Transitioned to a global-standard infrastructure and strengthened transparency.

Governance Platform (Agora)

Governance Platform: Agora

Agora’s 2025 Evolution

Q1: Platform Launch

- Officially launched the DAO governance platform and established an end-to-end flow to **create proposals, vote, and review results**.
- Introduced an **on-chain record system** for transparency and verifiability.

Q2: Major UX Overhaul

- Redesigned the interface for a more intuitive experience.
- Strengthened **search and filtering**, added **CSV export**, and optimized performance (queries/caching).

Governance Platform: Agora

Agora’s 2025 Evolution

Q3: AI Feature Expansion

- Introduced **AI-assisted drafting**, **automatic language detection**, and **Apply/Copy** features to reduce writing effort and streamline participation.

Year-End Outcomes

- Increased community participation and advanced the platform’s operational maturity.

DAO AI Tools (MAIT)

DAO AI Tool: MAIT

Mossland DAO AI Toolkit

Q1: Development Kickoff

- Designed the DAO AI toolkit and initiated research on AI agents.
- Planned capabilities to support governance participation, including **proposal drafting**, **summarization**, **sentiment analysis**, and **decision support**.

Q2: Official Launch

- Launched MAIT as an official service, providing **AI-based proposal drafting** and **multilingual support**.
- Integrated MAIT directly into the **Agora** platform.

DAO AI Tool: MAIT

Mossland DAO AI Toolkit

Q3: Enhancement

- Optimized AI model performance and improved overall **UX**.

Vision

- Expand MAIT into a core tool that **lowers barriers to DAO participation**.

Metaverse Games

Metaverse Game Ecosystem

2025 Game Lineup

Q1 Releases (3 titles)

- **GemQuest / DoubleDice / Diamond and Bomb**

Q2 Releases (3 titles)

- **1, 2, 3 / Keno / HorseRace**

Q3 In Development (3 titles)

- **Range Rush / Seventh Wild / Lucky Match**

Operations and Content

- Operated nine live titles (three launched in 2024 and six launched in 2025) and continuously published Play Guide content. Three additional titles are currently in development.

- Focused on simple controls and **instant settlement** mechanics to strengthen immersion and retention.

Game Development Philosophy

User-Centered Design

Core Principles

- **Simple controls** and **clear rules**
- **Short rounds** with **immediate results and rewards**
- A **fair probability system** to ensure transparent and trusted gameplay

Game Development Philosophy

User-Centered Design

Technical Improvements

- Enhanced the probability engine and refined decision logic.
- Strengthened fairness and traceability through improved **fairness logs**.

Performance Optimization

- Improved overall speed and responsiveness.
- Redesigned UX components to reduce friction and increase session duration.

Research Center

Research Center Activities

2025 Research Outcomes

AI Research

- **Character AI Chatbot Platform**: Exploring metaverse NPC applications
- **1st & 2nd Internal AI Hackathon**

Blockchain Research

- **Luniverse Network Report**
- **Enterprise BaaS to Public Blockchain** migration study
- **KRW-Based Stablecoin** research

Research Center Activities

2025 Research Outcomes

Converged Technology Research

- **Digital Twin Research Report**: Revit ↔ Autodesk Tandem and IoT/BMS integration

Summary of Deliverables

- Published a total of **six** research reports and established **Mossland AI Research Center** as a structured research capability.

AI Hackathon Outcomes

Building an Internal Culture of Innovation

1st Hackathon (Q2)

- Conducted prompt design exercises and identified practical application ideas.
- Encouraged broad participation and strengthened cross-team collaboration.

2nd Hackathon (Q3)

- Team members autonomously planned and delivered projects, validating feasibility through presentations and iterative feedback.
- Explored practical use cases by leveraging multiple models and refining implementation approaches.

Organizational Impact

- Expanded AI usage from experimentation into day-to-day execution workflows, strengthening an innovation mindset and overall team capability.

Community Events

Community Events — 2025 Summary

Major Events in 2025

Airdrop Events (Q1)

- **Bithumb MOC Airdrop: 2,310,000 MOC**
- **Agora Launch Commemorative Rewards: 215,000 MOC**
- **Total Distributed: 2,525,000 MOC**

Coinone Listing Campaign (Q3)

- Ran a **100% winning random box** promotion, offering benefits to both **new users** (up to KRW 300,000) and **existing users**.

Community Events — 2025 Summary

Major Events in 2025

Network Migration Events (Q3)

- Hosted a migration **quiz event** and participation rewards program to improve understanding and reduce confusion during the transition.

GOPAX Listing Campaign (Q4)

- Provided rewards based on consecutive trading participation, with additional incentives tied to **daily trading rank** over an eight-day period.

Impact

- Increased community participation and strengthened overall ecosystem engagement.

Open Source Activities

Open Source Activity Metrics — Summary

COMMITS	PULL REQUESTS	ISSUES	RELEASES / CONTRIBUTORS / REPOS
1,175	199	104	3 / 9 / 11

COMMIT BREAKDOWN (TOTAL: 1,175)

REPOSITORY GROUP	COMMITS	SHARE
Main Platform (Core)	652	55.5%
Next-Gen Service (BE)	151	12.9%
Next-Gen Service (FE)	149	12.7%
Hackathon	87	7.4%
MosslandAI	85	7.2%
Others	51	4.3%

Brief analysis (as stated): the top five repositories account for 95.7% of total commits; Core alone represents 55.5%.

COLLABORATION & OPERATIONS (AS STATED)

METRIC	VALUE
PRs merged (Total 199)	179 (89.9%)
PRs open (Total 199)	14 (7.0%)
PRs closed w/o merge (Total 199)	6 (3.0%)
Issues closed (Total 104)	99 (95.2%)

(Only metrics explicitly listed in the report are shown.)

Open Source Activity Metrics — Summary

2025 Annual Totals

- **Commits:** 1,175
- **Pull Requests:** 199
- **Issues:** 104
- **Releases:** 3
- **Contributors:** 9
- **Active Repositories:** 11

Brief Analysis

- Overall activity reflects both **development output** (1,175 commits) and structured **collaboration workflows**, including **code review and integration** (199 PRs) and **issue tracking** (104 issues).
- A total of **three releases** indicates ongoing versioned delivery with a defined release management track.

Open Source Activity Metrics — Summary

Monthly Commits

2025

- **Commit activity peaked in Jul-Sep:** with the highest volume in September.
- **Monthly commits:** Jul 170 -> Aug 210 -> Sep 239
- **Q3 contributed ~52.7%:** of the annual commits (H2 +85% vs H1).

Total (2025)	Avg / Month	Peak Month	Lowest Month
1,175	98	2025-09 - 239	2025-11 - 15

Monthly Commit Table

Source: monthly commit counts (2025)

MONTH	COMMITS
2025-01	100
2025-02	54
2025-03	17
2025-04	36
2025-05	110
2025-06	95
2025-07	170
2025-08	210
2025-09	239
2025-10	38
2025-11	15
2025-12	91

Repository Activity Distribution (by Commits)

Commit Breakdown (Total: 1,175)

- **Main Platform (Core):** 652 (55.5%)
- **Next-Gen Service (BE):** 151 (12.9%)
- **Next-Gen Service (FE):** 149 (12.7%)
- **Hackathon:** 87 (7.4%)
- **MosslandAI:** 85 (7.2%)
- **Others:** 51 (4.3%)

Brief Analysis

- The top five repositories account for **95.7%** of total commits, indicating strong concentration of engineering effort in core initiatives.
- The **Core** repository alone represents **55.5%**, showing that platform-centric development drove the majority of annual activity.

Collaboration & Operations Metrics (PRs, Issues, Releases)

Pull Request Status (Total: 199)

- **Merged:** 179 (89.9%)
- **Open:** 14 (7.0%)
- **Closed without merge:** 6 (3.0%)

Issue Closure (Total: 104)

- **Closed:** 99 (95.2%)

Collaboration & Operations Metrics (PRs, Issues, Releases)

Repository Highlights (Key Repos Only)

- **Core**
  - PRs: 105 merged out of 109 (96.3%)
  - Issues: 98 closed out of 98 (100%)
- **Hackathon**
  - PRs: 14 open out of 79 (17.7%) — relatively high open-rate
- **Next-Gen FE**
  - Releases: 3 (100% of all releases)
  - Issues: 1 closed out of 6 (16.7%)

Collaboration & Operations Metrics (PRs, Issues, Releases)

Brief Analysis

- Overall PR merge rate was high (**89.9%**), indicating a healthy integration flow.
- Strong issue closure (**95.2%**) was driven largely by **Core's 100% closure rate**.
- **Hackathon** showed a comparatively higher share of open PRs, suggesting follow-up triage/review efforts impacted completion.
- Releases were concentrated in **Next-Gen FE** (3), indicating deployments and delivery management were clearly executed within that track.

Moss Coin (MOC) Market Performance Analysis

2025 Market Environment and Macro Trend Analysis

Market (Macro) Trend Overview

- In 2025, the crypto market shifted from a strong uptrend through the first half to early October to a correction phase (risk-off) from late October to November, with volatility expanding significantly over the year.
- During the first half, expectations around spot ETFs and growing institutional demand strengthened risk-on sentiment, driving simultaneous increases in both prices and trading activity.
- From late October onward, rising global macro uncertainty pushed the broader market into a correction phase, intensifying downward pressure on prices.

2025 Market Environment and Macro Trend Analysis

Key Points in the Domestic Environment (Regulation and Exchanges)

- In 2025, Korea’s crypto market consistently maintained a policy direction focused on stronger user protection and enhanced trading transparency (based on VAUPA).

- Alongside a roadmap for the phased participation of corporates, more detailed exchange operation guidelines, and ongoing discussions to advance AML and the travel rule, the regulatory environment became more clearly oriented toward strengthening market trust and compliance.

Key Exchange Statistics Summary

Upbit	2025	
Highest Price	306 KRW	2025-01-10
Lowest Price	47 KRW	2025-12-19
Monthly Highest Volume	2.96 T KRW	Jan
Monthly Lowest Volume	17.77 B KRW	Dec
Annual Total Volume	3.89 T KRW	

Bithumb	2025	
Highest Price	304 KRW	2025-01-10
Lowest Price	45 KRW	2025-11-05
Monthly Highest Volume	308.61 B KRW	Jan
Monthly Lowest Volume	1.64 B KRW	Sep
Annual Total Volume	432.41 B KRW	

Coinone	2025	
Highest Price	150 KRW	2025-08-14
Lowest Price	47 KRW	2025-11-05
Monthly Highest Volume	9.43 B KRW	Aug
Monthly Lowest Volume	3.79 M KRW	Dec
Annual Total Volume	9.87 B KRW	

GOPAX	2025	
Highest Price	62 KRW	2025-11-29
Lowest Price	N/A	No trading / Data unavailable
Monthly Highest Volume	2.06 B KRW	Nov
Monthly Lowest Volume	1.91 B KRW	Dec
Annual Total Volume	3.97 B KRW	

Notes on units:

- **T** = trillion KRW, **B** = billion KRW, **M** = million KRW.

Key Exchange Statistics Summary

Exchange	Year High (Date)	Year Low (Date)	Peak Monthly Volume (Month)	Trough Monthly Volume (Month)	Annual Cumulative Volume
Upbit	KRW **306** (2025-01-10)	KRW **47** (2025-12-19)	KRW **2.96T** (Jan)	KRW **17.765B** (Dec)	KRW **3.89T**
Bithumb	KRW **304** (2025-01-10)	KRW **45** (2025-11-05)	KRW **308.610B** (Jan)	KRW **1.637B** (Sep)	KRW **432.413B**
Coinone	KRW **150** (2025-08-14)	KRW **47** (2025-11-05)	KRW **9.433B** (Aug)	KRW **3.794M** (Dec)	KRW **9.873B**
GOPAX	KRW **62** (2025-11-29)	**N/A** (No trading / Data unavailable)	KRW **2.057B** (Nov)	KRW **1.912B** (Dec)	KRW **3.969B**

Notes on units:

- **T** = trillion KRW, **B** = billion KRW, **M** = million KRW.

Price Volatility and Formation of the Annual Low

In 2025, MOC declined from its early-year peak (Jan 10) to the year's low, with an overall drawdown of approximately **-85%** from peak to trough.

- **Upbit:** High **KRW 306** (Jan 10) → Low **KRW 47** (Dec 19)
- **Bithumb:** High **KRW 304** (Jan 10) → Low **KRW 45** (Nov 5)
- **Coinone:** Low **KRW 47** (Nov 5)

Notably, the trough formation around **Nov 5** is interpreted as the result of weakening risk-asset sentiment and tightening liquidity during a global market correction, which translated into intensified downside pressure.

Overall, price movements appeared to be driven more by the broader **risk-off macro environment** than by exchange-specific factors.

Liquidity Structure and Post-Listing Trading Concentration

Liquidity Structure Based on Trading Value (Exchange Concentration)

- In 2025, the four listed exchanges recorded an aggregated annual trading value of approximately **KRW 4.34T**.
- **Upbit** accounted for approximately **KRW 3.89T (~90%)**, indicating that liquidity was structurally concentrated in the top-tier exchange.
- **Bithumb** provided secondary liquidity at **KRW 432.413B**, while **Coinone (KRW 9.873B)** and **GOPAX (KRW 3.969B)** recorded comparatively limited trading activity.

Liquidity Structure and Post-Listing Trading Concentration

Liquidity Concentration by Listing Timing

- **Upbit** and **Bithumb** showed aligned peaks around the early-year high (around **Jan 10**), with monthly trading value reaching its maximum during the same period—indicating a clear concentration of liquidity in the early part of the year.

- In contrast, **Coinone** exhibited a post-listing concentration pattern: following its KRW market listing in **August**, both the local peak (**KRW 150 on Aug 14**) and the monthly peak trading value (**KRW 9.433B**) were concentrated shortly after listing.

- **GOPAX** showed a similar pattern after its **November** KRW market listing, with a local peak (**KRW 62 on Nov 29**) and its monthly peak trading value (**KRW 2.057B**) occurring in the immediate post-listing window—highlighting a delayed liquidity build in the second half of the year driven by new listings.

- Overall, these observations suggest that exchange-level price and volume dynamics were not fully synchronized across venues; rather, liquidity tended to shift and form in stages depending on each exchange's **listing timing**.

2026 Outlook

2026 Outlook

Sustained Growth & Innovation

Network Stabilization

- Post ERC-20 migration **stabilization · normalized exchange deposits/withdrawals · global listing expansion**

Platform Expansion

- **Expand MAIT (DAO AI Toolkit) · strengthen Agora DAO · scale AI-integrated services**

Continued Research

- **Advance AI × blockchain research · enhance metaverse tech · track global trends**

Community Growth

- **Transparent communication · broader participation · ecosystem expansion**

MOSSLAND