



ETC Cooperative

2025 Q2 Report

September 1 2025

ETC Cooperative

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Development and Infrastructure

During the second quarter, the ETC Cooperative concentrated its development and infrastructure efforts on maintaining the overall stability and reliability of the Ethereum Classic network. Ensuring consistent performance of the core clients continued to be a primary focus, with work carried out on monitoring, maintenance, and incremental improvements. While no major feature rollouts were delivered this period, ongoing upkeep and background support helped preserve a strong operational foundation.

From an infrastructure perspective, the network sustained uninterrupted and reliable performance throughout the quarter. Daily transaction activity held steady at a median of around 20,000, with average block sizes near 1 kilobyte and a block gas limit consistently set at roughly 8 million gas units. The average gas price remained at 2.6 Gwei, and approximately 33,000 new smart contracts were deployed, underscoring continued developer engagement within the ecosystem.

Monitoring systems remained in good shape, enabling quick detection and response to potential issues. There were a few instances of downtime affecting the Catacomb multisig wallet, but these were resolved in under an hour. At the same time, we continued exploring incremental enhancements to observability and deployment pipelines, laying groundwork for operational improvements in future quarters.

Comms and Marketing

As [previously announced](#), our Marketing Manager, Andrew Dick, stepped down from his role at the ETC Cooperative as of June 15 2025. This means the marketing function at the ETC Cooperative has been discontinued as of that date until further notice. We are very grateful for Andrew's work since November of 2022 and the whole communications and marketing team members who have labored to explain to the world the benefits of Ethereum Classic and the news and works of the ETC Cooperative.

Ecosystem Management

As of June 2nd of 2025 the new position of "Ecosystem Management" had been created at the ETC Cooperative to fulfill the roles of communicating to the ETC ecosystem the periodic announcements of the Coop; maintaining and fostering relations with ecosystem constituents, such as exchanges, miners, mining pools, wallet operators, end point providers, node operators, dapp developers, and other participants; and maintaining and fostering relations with media outlets, bloggers, vloggers, and other influencers in the industry. Additionally, the Ecosystem Relations manager would maintain and foster relations with donors to the ETC Cooperative, and, through various channels, explain to investors, users, developers, and other interested parties the features and benefits of ETC.

For this task we hired Donald McIntyre who had previously worked as Senior Editor of the ETC Cooperative from November of 2022 until December of 2023. However, on June 28 2025 Donald resigned from his post citing differences with ETC Cooperative Board members with regard to the ETC technological roadmap.

Nevertheless, Donald conducted several activities during his short tenure as Ecosystem Relations Manager. For example, in front of frustration and criticism from a reduced group of ETC community members about the ETC Cooperative's constrained financial situation, Donald managed these online conversations arguing about the future projects and the past successes of the Coop with regard to maintaining key infrastructure of the network, organizing the most important ETC ecosystem events, and its steadfast support for Ethereum Classic.

The highlights of his arguments may be summarized in the following points:

"The Ethereum Classic Cooperative historical successes supporting ETC have included the maintenance of the most important basic infrastructure of the blockchain for years and each of its components has had overwhelming support and market share in the network:

1. *It has produced the only ETC focused conferences ever in the world (3 ETC Summits)*
2. *Produced the POW Summit twice in conjunction with The Litecoin Foundation, which were enormous successes*
3. *It has fostered relationships with the biggest participants in the blockchain industry, such as BITMAIN*
4. *Has perfectly performed all the upgrades of the Core Geth client to be on par with the EVM Standard*
5. *The Core Geth client has more than 90% share in the network (both direct and through ETCMC)*
6. *The ETC Nodes Explorer is the main if not the only resource to monitor node count and participation*
7. *The ETC Cooperative's operated boot-nodes provide boot services to new joining nodes globally*
8. *The third party paid service by the Coop, the Blockscout Block Explorer, has more than 90% dominance in the ETC market*
9. *The third party paid by the Coop service, the endpoint RIVET, has an overwhelming share of the market for RPC access, including the majority of the crypto wallets in the world*

In other words, there is no space for any doubt that the ETC Cooperative has been an astounding success and an incredibly positive force for Ethereum Classic during its history."

Other actions Donald did during his time as Ecosystem Relations Manager were to review, provide feedback, and enable the production and filing of an ETC White Paper to the European regulatory authorities as per its MiCAR regulatory framework so that exchanges and brokers in that continent could continue to list ETC in the EU. A copy of the MiCAR compliant white paper may be found [here](#).

Additionally, Donald worked with our Core Developer, Diego López León, in the production of a presentation by Diego that he will give at the [POW Alliance conference](#) to be held in Hong Kong on August 28 2025.

Transparency Reports

Throughout 2024 and 2025 the ETC Cooperative has been publishing reports on our activities quarterly.

- Q2 2024 Transparency Report
- Q3 2024 Transparency Report
- Q1 2025 Transparency Report

All of these reports and regulatory filings can be found in the [Filings page](#) on the ETC Cooperative website.

Financials

For the three- and six-month periods ended June 30, 2025 (“Q2 2025”)

While following general accounting principles, these figures and charts may not be in strict compliance with IFRS (*“International Financial Reporting Standards”*) or FASB (*“Financial Accounting Standards Board”*).

Q2 2025 Financial Results

Income Statement (Profit and Loss)

ETC Cooperative

For the 3 months ended June 30, 2025

Account	Q2		Q1		Variance \$	Variance %
Gross Profit	\$-		\$-		\$-	
Operating Expenses						
Wages		\$99,959		\$137,975	\$(38,016)	-28%
Staff Wages	\$95,147		\$137,975			
Training & Professional Development	\$4,812					
Infrastructure		\$13,755		\$13,459	\$296	2%
Infrastructure-Hosted Services	\$13,755		\$13,459			
Comms & Marketing		\$4,812			\$4,812	
Comms & Marketing-Travel	\$4,812					
Overhead & Management		\$4,930		\$7,586	\$(2,656)	-35%
General & Administrative	\$1,145		\$2,598			
Professional Service providers	\$260		\$1,796			
Bank & Coinbase Charges	\$1,084		\$1,679			
Software	\$2,108		\$1,008			
Presentations	\$333		\$331			
Filing Fees & Franchise Fees			\$174			
Total Operating Expenses		\$123,457		\$159,020	\$(35,563)	-22%
Operating Income		\$(123,457)		\$(159,020)	\$35,563	-22%

Income Statement (Profit and Loss)

ETC Cooperative

For the 6 months ended June 30, 2025

Account	Q2 YTD	
Gross Profit		
Operating Expenses		
Wages		\$237,934
Staff Wages	\$233,122	
Training & Professional Development	\$4,812	
Infrastructure		\$27,214
Infrastructure-Hosted Services	\$27,214	
Comms & Marketing		\$4,812
Comms & Marketing-Travel	\$4,812	
Overhead & Management		\$12,516
General & Administrative	\$3,743	
Professional Service providers	\$2,056	
Bank & Coinbase Charges	\$2,763	
Software	\$3,116	
Presentations	\$664	
Filing Fees & Franchise Fees	\$174	
Total Operating Expenses		\$282,477
Operating Income		\$(282,477)

Due to significant changes in the organization, we are no longer comparing actual expenditures to a budget or previous years. This is because we are now in maintenance mode and spending has decreased significantly.

Currently, spending is focused on wages, infrastructure costs, and overhead & management costs.

Contract wages for Q2 were for 1 full-time developer, 1 part-time finance/admin staff, and 1 part-time ecosystem relations staff.

Costs were slightly reduced in Q2 compared to Q1 due to Chris having been fully phased out with his role. There were no other material differences.

The largest infrastructure charges are for the following:

- Rivet
- AWS
- Blockscout
- Digital Ocean

There are also some very limited travel and other communication costs, general expenses, some legal/accounting, as well as tax work.

Costs are now generally about \$40-50k a month.

Income

Historically, the ETC Cooperative earned income from the arrangement with Grayscale LLC as well as donations and sponsorships. Under the Grayscale arrangement, 1/3 of fees collected by Grayscale, related to their Grayscale Ethereum Classic Trust, were contributed to the Cooperative. Sponsorships related to any conferences held are either included in income, if they are general purpose, or offset to expenses, if they are for a specific event/activity.

March 2022 was the last month in which the ETC Cooperative earned fees from Grayscale as the 2-year agreement came to an end. The ETC Coop started 2025 with \$0.4M USD and 67.4K ETC Tokens.

As of June 30, 2025, the ETC Coop had 63,385 ETC tokens in its custody account. The market value at June 30, 2025 was \$1,050,000. During the quarter, 3000 ETC tokens were swapped for USD for regular operating cash-flows.

The ETC Cooperative will not be sustainable in the future, without new sponsors or a significant increase in the market value of the ETC tokens held.

Unrealized (Loss)/Gain on ETC

These figures represent the difference between the book value of ETC, included in the financial information, and the market value as of a certain date. The book value is the value or exchange rate at which the ETC was purchased and recorded in the financial records, in US dollars.

This value will remain in the books until the ETC is sold. However, it over or understates the actual value of the ETC held at a certain point in time and thus the liquidity of the ETC Cooperative.

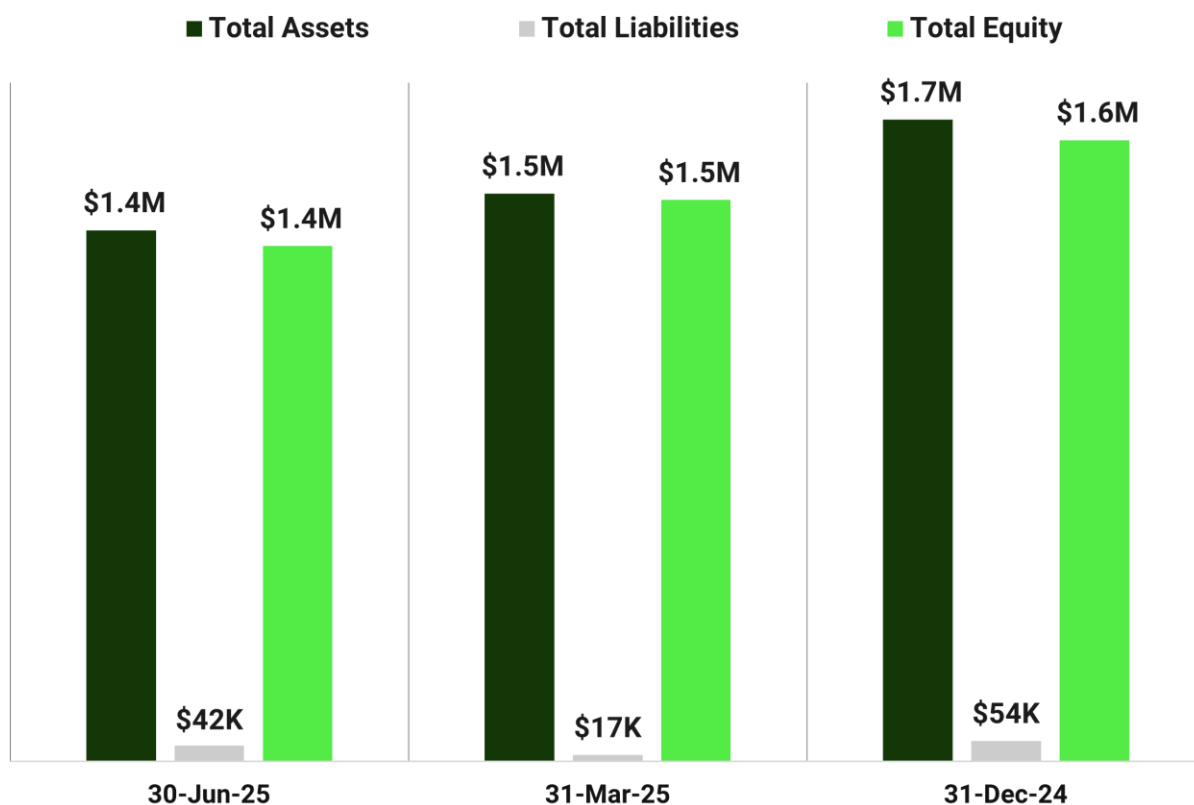
To present a more accurate picture the unrealized gain or loss is presented, which shows what would have been reported if the ETC held had been sold.

This will change each period to reflect the current rate at the end of the reporting period (i.e., June 30, 2025, for Q2 2025).

Financial Position

Financial Positions in \$US

	30-Jun-25	31-Mar-25	31-Dec-24
Assets			
Cash & Cash Equivalents	\$188,199	\$242,862	\$395,226
ETC (at book value) ¹	\$1,197,991	\$1,240,293	\$1,240,293
Other Crypto (at book value)	\$7,170	\$7,170	\$7,170
Due from Grayscale	\$0	\$0	\$(0)
Prepaid Expenses & Deposits	\$15,251	\$15,251	\$59,179
Total Assets	\$1,408,610	\$1,505,575	\$1,701,867
Liabilities			
Accounts Payable & Accrued Liabilities	\$42,163	\$17,078	\$54,351
Due to Grayscale	\$0	\$0	\$0
Total Liabilities	\$42,163	\$17,078	\$54,351
Equity			
Retained Earnings	\$1,647,516	\$1,647,516	\$3,374,127
Net Income/(Loss) for the year	\$(281,069)	\$(159,020)	\$(1,726,611)
Total Equity	\$1,366,447	\$1,488,496	\$1,647,516
Total Liabilities & Equity	\$1,408,610	\$1,505,575	\$1,701,867
<i>ETC at Market Value¹</i>	<i>\$1,051,557</i>	<i>\$1,131,407</i>	<i>\$1,685,318</i>
Liquid assets ²	1,239,756	1,374,268	2,080,544



Assets

The assets consist of cash, ETC tokens, and prepayments. The decrease in prepayments & deposits is due to the release of some of the deposits and the difference in cash is due to Q2 2025 expenditures.

Liabilities & Equity

Accounts payable and accrued liabilities were predominantly composed of accrued accounting expenses and wages payable.



ETC Cooperative