

Hedera Council Meeting Minutes

Date: November 13 - 14, 2025

Time: 8:00 am - 5:00 pm

Location: London, UK

Council Chair

Mance Harmon

Council Member Attendees

Aberdeen: Allan Trimmer, Michael Donaldson

Arrow Elections: Chuck Kostalnick, Ryan Laber

Australian Payments Plus: Tim Johnson

Avery Dennison: Pradeep Iyer

BitGo: Frank Wang

B4E: Rebecca Hofmann, DJ Kruitbosch

Chainlink: Kylie Poole

COFRA: Jheroen Muste, Anil Nashier

Dell: David Frattura

Dentons: Yi Jing Teo, Kenneth Oh

Deutsche Telekom: Dirk Thatmann

DLA Piper: Kristi Swartz, Amar Fahmy

EDF: Soosan Naderi

IBM: Sumabala Nair

LGE: Samuel Park, Joe Park, Sehan Lee

LSE: Jeremy Grant

Magazine Luiza: Simon Olson

Mondelez: Xiang Xu

Nairobi Securities Exchange: Frank Mwit

Service Now: Shuchi Rana

Standard Bank: Wandile Malinga, Muhammed (MZ) Omarjee

Swirls, Inc.: Dr. Leemon Baird, Bill Miller, Arlan Harris, Mance Harmon

Tata Communications: Ankur Jindal

Zain Group: Richard MacNamara

Members Not Present

Google

Hitachi

IIT

Nomura / Laser Digital

Shinhan Bank

Ubisoft

Wipro Limited

Hedera Directors

Bill Miller (Chair)

Duncan Moir

Monique Morrow

Frank Wang

Tom Sylvester (*ex officio*)

Hedera Officers & Staff

Tom Sylvester, President

Alex Popowycz, Chief Information Officer

Gregory Scheider, General Counsel

Kate Ball, Corporate Secretary

Keith Helzer, Information Systems Manager

Kristin Hopkins, Executive Administrator

Nilmini Rubin, Chief Policy Officer

Mike Cave, VP Operations

Shyam Nagarajan, Chief Operating Officer

Hashgraph

Eric Piscini, Chief Executive Officer

Allene Jue, VP Marketing Operations & Programs

Andrew Stakiwicz, Head of Solutions

Joe Blanchard, Chief Information & Security Officer

Kurt Bierbower, VP Business Development

Laura Cooley, Head of Public Relations

Lauren Cowan, Head of Growth Marketing & Events

Lionel Chocron, Chief Product Officer

Madeline Gani, Chief Financial Officer

Sara Hale, Chief Marketing Officer

Guests

Alfredo Abad Arranz, Repsol¹

Bryan Rich, Accenture

Charles Adkins, Hedera Foundation

Dave O'Callaghan, Vation Ventures

Gregg Bell, Hedera Foundation

James Hodgkins, Hedera Foundation

Jonathan Dotan, EQTY Labs

Josh Gibson, DAT

Joshua Sroge, Hedera Foundation

Kamal Yousseffi, The Hashgraph Association

Paolo Tasca, Exponential Science Foundation

Paul Rapino, Hedera Foundation

Vanessa Valentine, Hedera Foundation

¹ Repsol began its term as a Hedera Council member on December 18, 2025.

Summary of actions taken at meeting: None.

Actions taken or ratified by the Hedera Council by written consent (October 29, 2025 - November 13, 2025):
None.

Welcome from the Council Chair

Mance welcomed the Council members to the Q4 Council meeting in London, UK.

Mance Harmon
Council Chair

Moving Up the Stack

Eric and Lionel discussed market updates that will inform Hashgraph's short- and long-term strategy. Industry shifts, driven by increasing regulatory support and on-chain adoption, are opening up enterprise use cases on a large scale. Much of the activity involves financial use cases - payments, stablecoins, tokenized cash, and real-world asset (RWA) tokenization - as evidenced by major banks collaborating to launch a stablecoin, trialing blockchain deposits, and other recent developments.

Eric Piscini
Lionel Chocron
Hashgraph

Eric noted the importance of products and services to the Hedera network's long-term stability. The existing Hedera studios - Sustainability (Guardian), Asset Tokenization, Stablecoin, and AI - offer an open source toolkit for developers to easily build applications on the network. Eric emphasized that hundreds of companies are already building on top of the existing Hedera studios, which continue to grow and improve.

Eric and Lionel evaluated growth strategies and diversification opportunities enabled by launching new technical products. They discussed opportunities to develop a commercial offering on top of the Hedera studios, the goal of which would be to drive long-term network stability and revenue growth. The Council members discussed specific market opportunities in asset tokenization, sustainable finance, and agent payments and AI commerce.

HEAT: Bringing Solutions to Market

A. HEAT Framework

Rob, in his capacity as Director of the Hedera Enterprise Adoption Team ("HEAT"), discussed the HEAT team's strategy to support Council members in bringing solutions to market. HEAT's goal is to build value on the Hedera network, with the ultimate vision that every Council member will deploy business solutions on the Hedera mainnet.

Rob Allen
Hashgraph

Rob led an interactive discussion with Council members regarding their confidence in piloting a Hedera-based solution in the next twelve months. Council members cited "competing priorities" as a challenge, but expressed strong confidence in developing and deploying solutions.

Paul Rapino
Vanessa Valentine
Hedera Foundation

Rob discussed projects currently in development, which fall into the categories of payments, tokenization, sustainability, and digital identity. Rob also shared key insights such as the importance of early value assessments to avoid the proof-of-concept trap. HEAT will address these and other barriers by facilitating strategic alignment within the business and supporting development past the PoC stage.

Dave O'Callaghan
Vation Ventures

Kamal Youssefi
Stefan Deiss
The Hashgraph
Association

As a starting point, Rob encouraged every Council member to be thinking about its stablecoin strategy, characterizing stablecoins as the foundation of digital money interoperability. HEAT will empower Council members to operate in the stablecoin era by creating a repeatable playbook for stablecoin adoption, supporting the Council members and their internal stakeholders on stablecoin strategy, providing a turnkey solution for adoption, and providing support to enable successful implementation.

Tim Johnson
Australian Payments
Plus

B. Account Management

Paul & Vanessa discussed account management support to Council members. Council members will receive streamlined, connected, white-glove partner support to navigate and supplement the HEAT initiative.

C. Client Advisory Board Program Overview

Dave of Vation Ventures presented the Client Advisory Board (“CAB”), a subset of the HEAT initiative that will accelerate use-case deployment and production. CAB seeks to strengthen executive alignment within member organizations and identify and remove adoption barriers. Dave discussed his extensive experience consulting for and with executives within innovative companies. CAB is available to Council members actively developing production use cases.

D. The Hashgraph Association (“THA”) & The Hashgraph Group (“THG”): Services to Council members

Kamal and Stefan discussed THA’s recent activities. These include the introduction of a global membership program and Hedera network certificate courses, among others. THA continues to pursue its mission of driving global adoption by funding innovation, training, and venture programs.

Kamal and Stefan also discussed development support offered through THG, a leader in designing, developing, and deploying enterprise solutions on the Hedera network globally. THG recently announced the launch of several projects, including an enterprise wallet for secure digital asset management, a strategic collaboration to deliver trusted, auditable, and scalable ESG solutions, and the self-sovereign identity platform [IDTRUST](#). The Council members will be able to request support from THG via the HEAT initiative.

E. Case Study: Project Acacia

Tim and Rob discussed Australian Payments Plus’ (“AP+”) participation in [Project Acacia](#), a tokenized asset settlement research project from the Reserve Bank of Australia (RBA) and the Digital Finance Cooperative Research Centre. AP+ submitted proposals on multiple use cases, including the integration of digital currencies with NPP (the Australian real-time account to account payments structure), a digital currency interchange, and infrastructure to support delivery versus payment for tokenized financial markets.

Tim and Rob praised the Hedera ecosystem partners for working together to deliver the projects. Each project utilizes the [Hedera studios](#) (built by Hashgraph) and third-party integrations made possible by the independent foundations. In addition, the Token Interchange project utilizes both the Hedera mainnet (public) and HashSphere (private), thus demonstrating the complementary nature of the various products and services offered in the Hedera ecosystem.

Creating Confidence: Moving the World’s Value

Josh discussed the Hedera network’s institutional-grade infrastructure and opportunities to bridge the gap between traditional finance and the digital economy. By focusing on transparency, scalability, and real-world utility, Hedera Foundation is fostering global confidence through initiatives like the [Nairobi Securities Exchange Innovation Lab](#) and the migration of thousands of smallholder farmers to the network via [Hiveonline](#). These efforts demonstrate a commitment to financial inclusion and the modernization of capital markets, ensuring that even the most underserved participants can securely participate in the movement of value.

Josh Sroge
Hedera Foundation

Technological advancements such as [stablecoin infrastructure](#) and the integration of [Wrapped BTC](#) are further accelerating this mission by providing the liquidity and interoperability required for professional-grade DeFi. By streamlining trade finance and enabling institutional asset tokenization through partners like [cSigma Finance](#) and [Ownera](#), the Hedera ecosystem is moving the world’s value from fragmented, opaque systems into a unified, high-integrity digital ecosystem. This transition transforms “invisible” assets into investable opportunities, creating a reliable foundation for the next era of the global digital economy.

Global Policy Updates

Nilmini Rubin
Chief Policy Officer

Nilmini discussed global trends impacting digital markets, including the GENIUS Act as a catalyst for global stablecoin growth. Nilmini discussed the policy team's strategic role in navigating the rapidly-changing landscape, engaging with and educating policymakers and regulators, building institutional trust, and supporting market expansion. By engaging with major global bodies such as the IMF, World Bank, and G20, the policy team aims to shape regulatory outcomes that protect decentralized structures and promote the network as a standard for institutional asset tokenization and stablecoin growth. Nilmini noted that, although Hedera's public-permissioned model does not fit neatly into the simplistic private/public nomenclature, it is now emerging as an attractive model for institutional actors.

On a regional level, the policy team is executing targeted initiatives in the U.S., UK, and EU to minimize risk and foster a favorable innovation environment. In the United Kingdom, the team is driving a "tech-neutral" approach through [initiatives with the Bank of England](#). In the U.S., the team remains focused on safeguarding Hedera's recognition as a decentralized, compliant network in U.S. legislation.

Update: Membership Pipeline & Strategic / Community Partner Program

Simom Olson
MemCom Chair

Simon discussed the Council membership pipeline, which remains robust. The pipeline is now complemented by the [Strategic & Community Partner Program](#). Shyam updated the Council members on the program's status, as approved by the Council in Q3 2025 and announced on November 12, 2025. The goals of the program are to broaden participation in the Hedera ecosystem by empowering partners to engage, collaborate, and deploy solutions onto the Hedera network.

Shyam Nagarajan
Chief Operating Officer

Council Governance Items

Hedera Council officers previewed Council governance items, which will be circulated for an e-ballot following the meeting.

Mance Harmon
Council Chair

Council Member Renewal Terms & Leadership Elections

Alex Popowycz
CIO & CISO

Mance and Kate discussed Council member renewal terms as set forth in the Hedera Council LLCA. To ensure diversity in representation, the LLCA contains term limits that require Council members to cycle off the Council after serving their second three-year term. Given enterprise build cycles, current momentum, and in-progress initiatives such as HEAT development support, Mance and Kate offered an alternate set of renewal principles. These principles state that Council members are permitted to serve until the Council reaches its full capacity of 39 members, at which time Council members are replaced on a 1:1 basis by new members (subject to specific replacement criteria), offering a balance between continuity and diversity in representation. The Council members were encouraged to submit feedback on these principles for continued discussion in 2026.

David Clark-Joseph
Treasurer

Kate Ball
Corporate Secretary

Kate also noted that two Council members, Aberdeen and Ubisoft, are serving their Initial Terms which expire on December 31, 2025. Per Section 4.3 of the Hedera Council LLCA, the Council members will be asked to vote (via e-ballot) on the Renewal Terms of these members.

Kate reminded the Council members of the upcoming leadership elections (Board and Committees) scheduled for late November and early December 2025. Elections are administered pursuant to the Hedera Council Election Policy.

2026 Board Compensation

David discussed Board compensation for 2026, which is determined by an unconflicted "committee-of-the-whole" of the Council pursuant to the Hedera Council Ethics & Integrity Policy. After discussing the time, commitment, and expertise required of Directors, David recommended that Board compensation for service in 2026 remain steady at \$60,000 worth of hbar annually for Directors and \$70,000 worth of hbar annually for the Board Chair.

Treasury Management Items

David then discussed two treasury management recommendations from the management team: (1) a recommended re-allocation of hbars from the “Purchase Agreements” allocation, and (2) recommended edits to the Hedera Council Treasury Management Policy.

David discussed the Treasury Management Policy, pursuant to which the Council members vote to earmark treasury into different accounts allocated towards specific purposes (Ecosystem & Open Source Development, Purchase Agreements, and Network Governance & Operations). David explained that a surplus currently exists in the “Purchase Agreements” allocation. David recommended that the Council members re-allocate the surplus coins to Network Governance & Operations to support future Council operations and efficient treasury practices (subject to Board approval).

David next recommended edits to the Treasury Management Policy that would: (1) enable active treasury management by giving the Board authority to approve use of derivative instruments that use hbar as collateral; (2) enable participation in ecosystem products through in-kind contributions to securities and derivatives, and (3) for direct sales, remove the prohibition on US trading partners. The Council members discussed the rationale and implications of the proposed recommendations, with David offering to provide additional information as requested.

Transaction Signing: Why it Matters & Dispelling Myths

Alex and Kate discussed Council members’ responsibility to cryptographically sign transactions in order to execute functions onto the Hedera network, as further set forth in the Hedera Council Transaction Signing Policy. The Council members discussed hurdles to signing transactions and suggested solutions. Alex encouraged the Council members to reach out to Council staff in order to onboard new signers, address individual hurdles, or otherwise facilitate consistent signing.

Market Education & Intelligence

Web3 Capital Markets Trends, Corporate Use of Tokenization & ETFs/ETPs

In a series of educational sessions, Hedera Foundation representatives discussed web3 capital market trends, including digital asset treasuries. A panel of experts from Aberdeen Investments, Archax, and SWARM then discussed corporate opportunities in tokenization. The Council members discussed compliance standards, integrations with financial markets, and bridging traditional finance with digital assets, among other related topics.

Duncan, in his capacity as a representative of 21Shares, provided a “101” session on exchange-traded products (ETPs), exchange-traded funds (ETFs), and exchange-traded notes (ETNs). Duncan explained the mechanics of each, a typical transaction workflow, participant trends, and misconceptions versus reality in ETP liquidity. Duncan highlighted the importance of ETFs in global finance, with a significant portion of US equities, global equity markets, and global crypto investments in ETFs and ETPs.

The Council members discussed future opportunities and thanked the presenters for sharing their expertise.

Joshua Sroge
Josh Gibson
Gregg Bell
Hedera Foundation

Allan Trimmer
Aberdeen Investments

Graham Rodford
Archax

Katie Evans
Swarm

Duncan Moir
21Shares

Grants & Investments in DLT

Bill facilitated a panel with the leaders of partner organizations in the Hedera ecosystem. The purpose of the conversation was to answer Council member questions, keep the Council members apprised of each organization's activities, and hold each organization accountable to its grant or services agreement with the Council.

Bill Miller
Council Director
(Chair)

Charles Adkins
Hedera Foundation

The conversation reaffirmed key focus areas across the ecosystem including tokenization, AI, ESG, and payments. Partners discussed key milestones such as the Canary HBAR ETF (as [announced](#) by Hedera Foundation), the Hedera Africa hackathon (the largest web3 hackathon in history, as [announced](#) by THA), and updates involving [HashSphere](#) (a private Hedera network built by Hashgraph), among others.

Kamal Youssefi
The Hashgraph
Association

Paolo Tasca
Exponential Science
Foundation

The conversation also reaffirmed each partner's commitment to supporting the Council members in use-case exploration and development. The ecosystem grantees - Hedera Foundation, THA, and ESF - continue to hone strategic focus in order to drive market efficiency.

Eric Piscini
Hashgraph

Strategic Working Session: Advancing AI Governance

Jonathan demonstrated [EQTYLab's](#) AI integrity solutions, which offer visibility and control over data, models, and agents. EQTYLab's AI Integrity Suite - including AI Guardian, Governance Studio, Lineage Explorer, and AI Integrity Fabric - allow enterprises to detect vulnerabilities / enforce compliance for AI agents, automate and accelerate AI alignment, and generally verify AI governance in order to empower AI trust.

Jonathan Dotan
EQTY Lab

Bryan Rich
Accenture

EQTYLab's [Verifiable Compute](#), deployed in collaboration with Nvidia and Intel, offers a secure execution environment with auditable proof of governance. The solution uses Hedera as the trusted immutable ledger. Jonathan demonstrated EQTYLab's solutions for the Council members and answered questions regarding deployment and implementation.

Bryan discussed [Accenture's efforts](#) to use Verifiable Compute in developing AI governance solutions. This solution leverages Hedera to create immutable, cryptographically verifiable logs of AI decisions, giving governments a practical way to audit, regulate, and safely deploy generative and agentic AI systems in real-world public sector environments. Bryan demonstrated specific examples of how these solutions enable governments to deploy agentic systems securely and at scale.

Unconference

The Council members entered into an interactive discussion about enterprise use-cases. Rebecca offered insights into product development in the energy and adjacent sectors.

Rebecca Hofmann
B4E

Adjournment

The Council members discussed the upcoming [HederaCon 2026](#), to be held in Miami Beach, Florida. The meeting was adjourned.