

PROJECT UPDATE · 2025 – 2026

Boli, from hiatus to Canton.

A short account of Boli's return — from the founder's public restart signal in June 2025, through the partnership with Tenzro Labs in the fourth quarter of 2025, to the platform now built on Canton Network and the project's positioning for the 2026 institutional adoption cycle. Published for context by the present Boli project; not an offering document.

After the quiet hiatus that began in January 2024, Boli returned in 2025 in a materially different environment. The European Union's Markets in Crypto-Assets Regulation had entered full application. Canton Network — the institutional blockchain developed by Digital Asset — had moved from launch into production with the largest banks, custodians, and market infrastructures as participants. Tokenisation of real-world assets had shifted from pilot to live deployment at material scale. Against that backdrop, the project's restart did not aim at the conditions of 2021. It aimed at the conditions of 2026.

Jun 2025

PUBLIC RESTART

SIGNAL

Q4 2025

TENZRO LABS

PARTNERSHIP

Q1 2026

PLATFORM BUILT

ON CANTON

Q2 2026

TESTNET EXPECTED

TO GO LIVE

The restart signal — June 2025

On the third of June 2025, the founder published *Bringing Back Boli – Building an Alternative Asset Infrastructure with Canton Network*, the first public statement on the project's resumption after the 2024 hiatus [1]. The article set out the case for rebuilding Boli on institutional infrastructure rather than on a general-purpose chain, and signalled the project's intention to return to active work.

Seeking partners

Through the middle of 2025 the project worked quietly to identify partners whose technical position, jurisdiction, and operating posture would support a Canton-aligned, institution-facing platform. The criteria were practical: production-grade infrastructure, regulatory clarity in the partner's own jurisdiction, and the capacity to carry the project's engineering and operational costs through testnet without forcing a premature public raise.

Tenzro Labs partnership — Q4 2025

In the fourth quarter of 2025 the project secured an incubator partnership with **Tenzro Labs**. Under the partnership, Tenzro Labs covers the engineering, server, and operational costs of the project's return to active development through to testnet, and provides access to Canton-aligned infrastructure for Boli's deployment. The arrangement preserved the project's ability to take its time on the platform rebuild — institutional infrastructure, by its nature, does not reward haste.

Platform built on Canton — Q1 2026

Through the first quarter of 2026 the engineering team built the platform on **Canton Network**. Canton publishes a cumulative figure of more than US\$6 trillion in tokenised real-world assets and over US\$300 billion in daily U.S. Treasury repo trades, across more than six hundred participating institutions, including Goldman Sachs, BNY, DTCC, BNP Paribas, HSBC, Deutsche Börse, Cboe Global Markets, Euroclear, and Kinexys by J.P. Morgan [2] [3]. In December 2025, the **Depository Trust & Clearing Corporation** — the central infrastructure for U.S. securities settlement, servicing over US\$3.7 quadrillion in transactions annually — announced a partnership with Digital Asset to tokenise DTC-custodied U.S. Treasury securities on Canton, with a controlled-production MVP scheduled for the first half of 2026 and broader industry rollout in the second half [4].

For Boli, the move to Canton resolved the question the project had been carrying since 2022: how to align an institution-facing tokenisation platform with the infrastructure the institutions themselves were settling on. Canton is that infrastructure.

Maldivian ecosystem — reconnection

Through the first quarter of 2026 Boli reconnected with the Maldivian ecosystem. Asset owners across real estate, hospitality, and private real-world-asset categories authorised the project to bring their assets on-chain, with an aggregate underlying value in excess of US\$300 million. The basis for those authorisations was the infrastructure: a settlement and registry environment trusted by the world's largest financial institutions, paired with modern AI capabilities for asset administration and governance. The Maldivian policy backdrop has itself moved forward — the Maldives International Financial Centre was established in May 2025 with an explicit digital-asset and tokenisation mandate [5] [6], and the Maldives International Financial Services Authority was established in January 2024 [7].

The project's restart did not aim at the conditions of 2021. It aimed at the conditions of 2026 — an environment in which the institutional infrastructure exists, the regulatory perimeter is clear, and the case for tokenisation no longer needs to be made.

AI from Tenzro

The platform integrates AI capabilities provided through Tenzro, designed for the operational work of real-world-asset tokenisation and institutional governance: asset administration, compliance workflows, document handling, and the multi-party coordination patterns that institutional settlement requires. The intent is not to ship AI as a feature in its own right, but to remove the operational drag that has kept tokenisation pilots from becoming production deployments.

2026 — a different operating environment

The conditions in which Boli is now operating are materially clearer than those of 2021–2023. In the European Union, MiCA entered full application on the thirtieth of December 2024, and the European Securities and Markets Authority issued its Guidelines on Reverse Solicitation on the

twenty-sixth of February 2025 [8] [9]. In the United States, the GENIUS Act was signed into law on the eighteenth of July 2025, providing the first federal framework for payment stablecoins, with full application scheduled by January 2027 [10]; market-structure legislation building on the House-passed FIT21 advanced through both Senate Banking and Senate Agriculture committee drafts in January 2026 [11]. In the United Arab Emirates, the Abu Dhabi Global Market's Financial Services Regulatory Authority finalised its staking framework in September 2025 and presented further enhancements to its digital-assets framework in December 2025 [12] [13]; the Dubai Financial Services Authority implemented updates to its crypto-token regulatory framework on the twelfth of January 2026 [14]. In Singapore, the Monetary Authority's Project Guardian moved from pilot to operational framework for tokenised funds [15].

Institutional tokenisation, in production

The institutional pivot to tokenisation that was a thesis in 2021 is a present reality in 2026. BlackRock's USD Institutional Digital Liquidity Fund (BUIDL), launched March 2024, surpassed one billion U.S. dollars in assets under management within twelve months and has continued to grow across multiple chains [16]. The Bank of New York Mellon and Goldman Sachs launched a tokenised money-market funds solution on the twenty-third of July 2025, with initial participating managers including BlackRock, Federated Hermes, Fidelity, and Goldman Sachs Asset Management [17]. Industry projections from the Boston Consulting Group and Ripple place the addressable tokenised real-world-asset market at US\$9.4 trillion by 2030 and US\$18.9 trillion by 2033 [18]; McKinsey & Company's more conservative projection puts the market at approximately US\$2 trillion by 2030, excluding crypto and stablecoins [19].

\$BOLI utility token and tokenomics

The project has designed the \$BOLI utility token and its supporting tokenomics to align with the 2026 regulatory perimeter. Under MiCA, the token is being structured as a utility token within the scope of Title II, distinct from asset-referenced tokens and e-money tokens; it is not a revenue-bearing instrument and does not entitle the holder to a share in any entity's profits. Governance of the token and of the ecosystem treasury will sit with the Boli Foundation when it is established; until then, governance functions are run on-chain by the DAO, with the engineering and operational continuity provided through the Tenzro Labs partnership.

Foundation, and the legal ground

Initial project management and development work in the project's first chapter was carried out by **Resume Maldives Private Limited**, the founders' Maldives-registered company. That

arrangement was specific to the first chapter and is no longer the project's operating shape. Ahead of the mainnet launch, Boli will establish a **Foundation**, on which the legal grounds of the project — token governance, ecosystem-treasury custody, and the relationship with the engineering function — will sit. The **Boli Association**, the Swiss research association founded in 2021, continues in its research and administrative role, as it has from inception, and is legally distinct from the Foundation and from the engineering function.

Testnet, mainnet, and the \$BOLI token

The testnet is expected to go live in the second quarter of 2026, with mainnet expected in the fourth quarter. The schedule is forward-looking and conditional on the platform meeting the production-readiness criteria the project has set for itself; the institutional posture of Canton Network does not reward shipping early. The \$BOLI token-generation event is scheduled around mainnet, structured as set out in the platform whitepaper. Any token-related activity is conditional on meeting the regulatory requirements applicable in each jurisdiction in which it occurs; clearing those requirements is a prerequisite, not an aspiration.

WHAT HAS HAPPENED

Founder's public restart signal in June 2025. Tenzro Labs incubator partnership in the fourth quarter of 2025 — engineering, server, and operational costs covered through testnet, plus access to Canton-aligned infrastructure. Platform built on Canton Network in the first quarter of 2026. Reconnection with the Maldivian ecosystem and authorisations to bring real-estate, hospitality, and private real-world-asset projects on-chain, with an aggregate underlying value in excess of US\$300 million.

POSTURE ON THE TOKEN

The \$BOLI token-generation event is scheduled around mainnet, structured as set out in the platform whitepaper. Any token-related activity is conditional on clearing the regulatory requirements applicable in each jurisdiction in which it occurs — a prerequisite, not an aspiration. Testnet is expected in the second quarter of 2026, mainnet in the fourth quarter; both dates are forward-looking and conditional on production-readiness criteria the project has set for itself.

WHY 2026

Institutional infrastructure is in production (Canton Network, with Goldman, BNY, DTCC, BNP Paribas, HSBC, Deutsche Börse, Kinexys, Euroclear among participants). Regulatory perimeter is materially clearer (MiCA in full application; GENIUS Act enacted; ADGM, DIFC, MAS frameworks current). Tokenisation has moved from pilot to live deployment at scale. The case for an institution-facing tokenisation platform no longer needs to be made.

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