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STRATEGIC OUTLOOK / 2026–2029

White Paper 2026

Continuity, verified blockchain data and the next direction of Graz Network

From digital-asset exposure to useful, verifiable on-chain information.

Strategic working edition · 12 November 2026 · Not an investment offer

Public paper. Internal account balances, investor ratios and unpublished capital arrangements are deliberately excluded.

Scope note: This paper describes a proposed future direction grounded in historical documents and M06 research. It does not establish the current market value of Graz Network, an authorised investment vehicle, a launched commercial service, proven customer demand or guaranteed investment returns.

2022 → 2026 → 2029

Executive summary

Graz Network began in 2022 with a thesis about the economic usefulness of blockchain indexing and with proprietary exposure to digital assets and the ecosystem surrounding The Graph. That historical activity is retained. The 2026 strategic choice is to build a separate operating proposition around verified blockchain data rather than make future growth depend solely on token prices [I1–I3].

IndexLab is the proposed priority: a bounded B2B service for small decentralised finance (DeFi) engineering teams. The service would define a precise chain/contract/event scope, build or adapt Subgraph and GraphQL interfaces, reconcile selected records against source-chain logs, and document maintenance and handover. The initial buyer is a CTO or lead engineer in Switzerland or Liechtenstein; authority to purchase, budget and willingness to outsource remain unverified [I4, I6].

The case is a testable hypothesis, not a declared product-market fit. The first gate is eight qualified buyer interviews, two scoped proposals and an ambition to obtain one paid pilot. Technical quality, staff time, total delivery cost and customer acceptance must be measured against the buyer’s next-best alternative. Trace remains a distinct exploratory investigation-oriented research track, not an established line of business [I4–I6].

Public communication, financial management and governance must be kept separate: proprietary token holdings are not a customer benefit; the historical description “investment fund” does not by itself establish a present legal classification; and expansion into third-party asset management, public fundraising or tokenised participation would require fresh Swiss legal analysis [I1, I7, E6–E7].

GRAZ.NETWORK / INDEXLAB / TRACE / PROPRIETARY TREASURY

SECTION 01

Mandate and continuity

Original thesis. The 2022 papers focused on indexing as the infrastructure required to turn blockchain records into usable information. They also described investment, staking, curation and potential economic participation in The Graph ecosystem. These remain evidence of the original intention—not a current technical specification, regulatory approval or performance guarantee [I1–I3].

Continuity. Graz Network retains its original proprietary digital-asset activity and research identity. There is no factual basis in the supplied documents for declaring this activity discontinued, for publishing a verified 2026 balance sheet or for claiming a successful institutional indexing business. The publicly visible strategy must therefore distinguish the continuing historic activity from the proposed services to third parties.

Change in operating logic. Instead of asking only how a blockchain indexation ecosystem can reward capital, the new question is: what sufficiently costly, specific information problem would a customer pay Graz Network to solve? The 2026 M06 work points to unreliable or difficult-to-reuse contract-event histories and to scarce capacity in small DeFi engineering teams [I4, M1].

SECTION 02

Market problem and chosen customer

Blockchain transparency does not imply application-ready data. Contracts emit logs, token movements involve multiple contracts, and many operational reviews require historical reconstruction, schemas, joins and clearly defined source coverage. The Graph documents how Subgraphs transform specified blockchain events into queryable GraphQL entities [E2–E3].

The primary customer hypothesis is deliberately narrow: small DeFi application or protocol teams with live smart contracts and an actual need for transaction monitoring, internal risk reviews or audit preparation. CTOs and backend leads are technical entry points, not proven budget holders. Gaming, general analytics and research laboratories are excluded from the initial commercial canvas because their jobs, budgets and service comparisons differ [I4].

The 2026 Crypto Valley survey identifies 1,766 active blockchain firms in Switzerland and Liechtenstein, including 18% classified as financial-services businesses. These counts describe an ecosystem, not IndexLab's addressable market. They do not measure the number of teams requiring custom indexing or their willingness to pay [E1].

Three problems to validate are (a) missing, duplicated or inconsistent events within a specified scope, (b) time-intensive manual retrieval of evidence for reviews, and (c) access disruption after contract or provider changes. A July 2026 issue in Graph Node reported a possible silent-loss failure under defined conditions; that is evidence of a technical failure mode, not its prevalence across all installations [E4, I4].

SECTION 03

IndexLab – proposed value proposition

IndexLab is intended as a service-first offer, not a new proprietary indexing protocol, a regulated compliance platform or an alternative exchange. Its proposed value is accountable client-specific integration and source-linked data quality checks; existing infrastructure providers already supply basic indexing and query functionality [I4–I5, E2].

First, define: select the supported network, contract addresses, ABI versions, event types, data fields, block range, intended review tasks and acceptance criteria. Second, build and verify: use or adapt a Subgraph, prepare GraphQL queries and exports, reconcile a defined set of events against source logs, and record every exception. Third, maintain and hand over: version mappings, test controlled migrations, monitor freshness and errors, deliver documentation and define ownership of code, credentials and operations [I4].

The three proposed benefits are traceable histories, faster reviews and predictable data continuity. They are not outcomes already measured at IndexLab. The service will neither infer the real-world identity of a wallet holder from an address alone nor certify legal compliance, screen sanctions comprehensively or guarantee zero missing records.

SECTION 04

Technical design and verification

The baseline architecture is deliberately modular: client-defined chain and smart contracts → raw event/log references → Subgraph mappings and GraphQL data model → independent reconciliation tests → controlled queries/exports → versioned documentation and operational monitoring. The Graph publishes the corresponding manifest, schema and mapping components [E2].

Every delivery should record the accepted chain and block scope, versioned contract identifiers, known reorganisation/finality considerations, endpoint dependencies, expected query behaviour and the source system used as a comparison reference. "Complete" must always mean completeness relative to the defined eligible events and selected reference data, not a universal claim of blockchain-data exhaustiveness.

Quality checks should cover missing events, duplicated records, field inconsistencies, ordering and time stamps, data freshness, reproducible queries, regression tests after upgrades, API errors and the ability of another engineer to reproduce the export from documentation. A healthy service dashboard is insufficient without defined data-level tests [E4].

Vendor neutrality is a design principle, not a proven advantage. The service may rely on The Graph where appropriate while comparing existing managed and direct-query alternatives. Architecture choice depends on client workload, supported network, access terms, query fees, operational responsibilities and total cost. Token exposure in Graz Network's proprietary treasury is not a reason to force client deployments onto a specific provider.

SCOPE / PÉRIMÈTRE	Contracts, events, chains and block ranges / contrats, événements, réseaux et blocs
VERIFY / VÉRIFIER	Reconcile reference logs, document exceptions / réconcilier les journaux, documenter les écarts
DELIVER / LIVRER	Queries, exports, tests and change log / requêtes, exports, tests et journal des changements

SECTION 05

Business model and commercial discipline

IndexLab would first sell a scoped outcome: an evidence-based data audit, an implementation or migration, and optionally a bounded maintenance agreement. A fixed deliverable is easier to test than an open-ended platform promise. Scope, service levels, exclusions, support hours, rights to code, third-party charges and incident responsibilities must be explicit before any pilot [I4–I5].

Prior M06 price ranges were planning assumptions rather than observed market prices. This publication does not convert them into a published tariff. A commercially meaningful pilot requires an actual customer payment, a signed scope and a full cost accounting of technical labour, testing, infrastructure, hosting, query expenditure, support, security and administration.

Economic rule: operating contribution = contracted service receipts − attributable delivery and operating costs. Token staking rewards and unrealised token gains are excluded from IndexLab's service-margin calculation. Commercial feasibility is established only if clients accept the service and the resulting revenue compensates the full delivery burden at a repeatable standard.

The next-best alternative—not a theoretical absence of indexing—is the benchmark. The buyer may use existing The Graph tools, managed data services or internal engineering. Claimed reductions in hours or errors require same-scope comparisons and careful handling of data quality, skill and migration differences [I4–I5].

SECTION 06

Validation framework and decision gates

The 2026 Value Proposition Canvas identifies customer jobs (retrieve reliable records; support risk/audit reviews; maintain usable data), pains (inconsistencies; slow reconstruction; broken or stale access), and desired gains (source traceability; faster reviews; predictable continuity). Each is a hypothesis to confirm with real technical buyers, not an interview finding [I4, M1].

Gate 1 – problem evidence: conduct eight qualified interviews about recent incidents, alternatives, engineering time, urgency and purchasing authority. Do not lead respondents toward the proposed solution. Gate 2 – service design: develop one reproducible sample audit or migration on a permitted dataset, then

offer two written paid pilots with acceptance criteria. Gate 3 – value evidence: seek one paid pilot and compare results with the client's existing workflow [I4].

Pilot indicators should be pre-specified: event discrepancy counts against the agreed reference; proportion of eligible events matched; update-induced defects; indexed-data freshness; human minutes to retrieve the same transactions; reproducibility by a second engineer; direct cash expenditure; hours spent by all parties; customer sign-off and actual payment.

Decision rule: proceed only if a buyer acknowledges a costly problem, accepts a bounded contract and the pilot shows differentiated value after all costs. If solutions already available are equivalent at lower cost, narrow the niche or stop. A single pilot is initial evidence for one scope; it is not proof of scalable demand.

8 → 2 → 1 | DISCOVERY GOALS, NOT COMPLETED RESULTS

SECTION 07

Trace – related but separate research

Trace is a second, exploratory research concept rooted in economic-crime analysis, open-source information and reproducible transaction reconstruction. Its proposed output would be a narrow, source-linked case report: transaction timeline, directed flow representation, confidence labels, uncertainty and explicit evidence limits [I5].

Trace differs from IndexLab in the purchaser, ethical risk and methodology. IndexLab builds data access; Trace evaluates a particular set of transactions for a legally and factually defined question. A blockchain address is not equivalent to the identity of a person, and a transaction pattern by itself does not establish fraud or a criminal offence.

No investigative platform, commercial client base, forensic accreditation or legal authority is claimed. Any future pilot would require permitted evidence, data minimisation, confidentiality controls and independent methodological review. The two concepts may share data-engineering tools but should retain separate customer promises and risk assessments.

SECTION 08

Blue Sky Mine and proprietary capital

The original Blue Sky Mine framework is retained as part of Graz Network's project history and proprietary capital activity. Its 2022 texts were written during an earlier market and protocol regime. Their descriptions of rewards, indexing returns and market growth must not be reused as guaranteed or current economics [I1–I3, E8].

The latest supplied fiscal statement is dated 31 December 2024. No independently verified November 2026 accounting position, net asset value, cash-flow bridge or token-level valuation was provided for publication. This paper therefore does not publish current portfolio balances, partner allocations, share prices, projected yields or redemption values [I7].

Capital management should follow a separate control system: reconciled wallet and exchange balances, access and custody policy, counterparty concentration review, liquidity needs, exposure limits, independent transaction records and periodic associate reporting. FINMA's 2026 guidance on crypto custody highlights operational and insolvency-related risks in custody arrangements, without implying that every private arrangement is FINMA-regulated [E5].

The strategic boundary is firm: prospective IndexLab clients buy data work, not a claim on proprietary GRT holdings. Neither IndexLab revenue nor client value should be attributed to unrealised crypto appreciation.

Any proposal to accept third-party investment capital, tokenize rights or introduce redemption claims must receive separate governance and Swiss legal review [E6–E7].

No current asset valuation is asserted in this public paper. / Aucune valorisation patrimoniale actuelle n'est affirmée dans ce document public.

SECTION 09

Swiss governance and regulatory boundary

The legal form, contractual obligations and exact investor rights of Graz Network must be determined from up-to-date constitutive records; the historic branding "fund" alone is not proof that an entity holds a FINMA authorisation or qualifies as a regulated collective investment scheme. The corporate arrangement recorded in historical fiscal files is a Swiss simple partnership, but its suitability for a new service business should be assessed with the associates [I7].

Before commercial expansion, adopt a written decision and delegation framework, bookkeeping separation between treasury and operations, controls on signatures, conflict-of-interest rules, intellectual-property ownership, a minimum documentation policy and a process for incidents and disputes. These are proposals, not statements that such controls already exist.

Public invitations to invest, management of assets belonging to others, an investment pool or tokenised participation may trigger different Swiss financial-market obligations. FINMA states that commercial portfolio management and certain collective-investment activities may require authorisation. Any proposed change must be evaluated with qualified Swiss counsel and, if necessary, supervisory guidance before implementation [E6–E7].

For IndexLab contracts, define what data is processed, whether any personal data is involved, client-control of keys, permitted retention and deletion, confidentiality obligations, subcontractors and applicable data-protection arrangements. Supporting risk reviews with technical data must not be marketed as legal compliance certification.

SECTION 10

Strategic scenarios and milestones

2026–2027 / Validate the problem. Publish the updated positioning, document one reproducible technical demonstration and conduct structured customer discovery. Do not invest in extensive platform infrastructure before paid evidence. Confirm the scope of the first buyer segment and the responsible operating entity.

2027–2028 / Prove delivery economics. Conditional on a paid pilot, standardise acceptance tests, documentation, repeatable build scripts, client handover and a transparent cost model. Introduce tightly scoped support only where its cost and accountability can be covered. Develop a reference case only with client permission.

2028–2029 / Consider selective expansion. Only if there is repeated positive contribution and a differentiated use case, assess adjacent dApp teams, new supported networks, specialist history exports or technical products. Trace may advance independently after separate legal, methodological and buyer validation.

Downside scenario: no buyer accepts a paid pilot; limit further expense and maintain Graz Network's existing activity. Conditional baseline: a buyer-funded narrow service is delivered and independently reviewed; assess whether to repeat. Upside scenario: several reproducible service cases with positive cost coverage justify stronger operations. These are decision pathways, not quantified financial forecasts.

SECTION 11

Risk register and mitigation

Technical risk – missing or duplicated indexed events, chain reorganisations, changes in contracts or indexing software. Response: versioned references, independent reconciliation within defined scope, test logs and transparent coverage limits [E2, E4].

Commercial risk – free or managed tools solve the same job, customers lack budget, or founder time makes delivery uneconomic. Response: buyer interviews, transparent alternatives, fixed-scope pilots, direct-cost tracking and explicit stop conditions [I4–I5].

Treasury risk – token volatility, custody concentration, liquidity constraints and operational access failure. Response: separate investment policy, access controls, reconciliations, scenario reviews and clear distinction between invested capital and service revenue [I7, E5].

Governance and conduct risk – personal data in off-chain records, mistaken wallet attribution, misleading claims about regulation, third-party assets or guaranteed completeness. Response: restrained language, independent review, documented assumptions, counsel where required and no public capital solicitation [E6–E7].

SECTION 12

Conclusion – a measured shift in value creation

The continuation of Graz Network and the development of IndexLab are not conflicting strategies. The common thesis is that blockchain information becomes valuable when it can be reliably retrieved, understood and used. The new step is to seek revenue from a defined customer outcome rather than from anticipated market appreciation alone.

IndexLab has a coherent conceptual design and a reason to test a narrow DeFi segment. It does not yet have demonstrated commercial fit. Graz Network should publish what is known, test what is proposed, retain historical documents intact and treat legal status and proprietary capital as distinct from the new service offer.

The governing principle for 2026–2029 is simple: continuity without complacency; innovation without unsupported promises; investment in technical capacity only after evidence of customer value.

Evidence status and changes since 2022

Kept	Blockchain indexing remains the conceptual core; the original activity and 2022 publications remain intact.
Revised	The new value proposition targets small DeFi teams and verifiable, bounded data services rather than treating a general market thesis as a customer offer.
No longer claimed	No public guarantees of yields, completeness, current fund licensing, first-mover advantage, existing clients or a published current net asset value.
Added	IndexLab pilot tests, technical acceptance criteria, service economics separate from treasury, Trace as research, explicit Swiss legal gates and an evidence-led roadmap.

Sources and verification trail

The evidence identifiers in square brackets refer to the sources below. Internal sources are cited as project records, not independent market verification.

[I1] Graz Network. (2022, September 9). Graz Network White Paper: Investment fund built on blockchains data indexing ecosystems [Historical project document].

[I2] Graz Network. (2022, September 25). Graz Network White Paper: Fonds d'investissement sur l'indexation des données de la blockchain [Historical French project document].

[I3] Graz Network. (2022). Graz Network Value Proposition / Proposition de Valeur [Historical project documents].

[I4] Graz Network. (2026, November 9). IndexLab: Value Proposition Canvas – Explanatory note [M06 internal working document].

[I5] Graz Network. (2026, October 20). M06 Session 2: IndexLab and Trace ideas; SWOT and market trend analysis [Internal working documents].

[I6] Graz Network. (2026, November 7). IndexLab: Three-minute pitch, problem–solution–market [M06 working presentation].

[I7] Graz Network. (2024). Comptabilité simplifiée de Graz Network Société Simple au 31 décembre 2024 [Internal fiscal statement; not a current valuation].

[E1] CV VC. (2026, April 23). Crypto Valley Top 50 & Ecosystem Report: Crypto Valley Top 50 reach valuation of $467bn. https://www.cvvc.com/press-releases/crypto-valley-nears-1-800-firms-wins-47-of-europes-blockchain-funding-as-top-50-reach-valuation-of-467bn

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[E3] The Graph. (n.d.). About The Graph. https://thegraph.com/docs/en/about/

[E4] Graph Protocol contributors. (2026, July 14). ethereum.decode() strictness change in 0.42.0 can cause silent data loss [GitHub issue #6683]. https://github.com/graphprotocol/graph-node/issues/6683

[E5] Swiss Financial Market Supervisory Authority FINMA. (2026, January 12). Guidance on risks associated with the custody of cryptobased assets. https://www.finma.ch/en/news/2026/01/20260112-mm-am-01-26

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[E8] The Graph. (n.d.). Indexing overview: Graph Horizon. https://thegraph.com/docs/en/indexing/overview/

[M1] Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A. (2014). Value proposition design: How to create products and services customers want. Wiley.