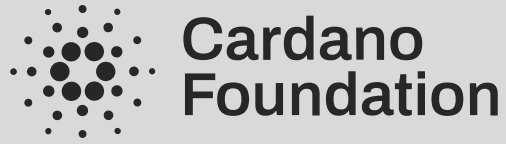


# Activity and Financial Insights Report 2025

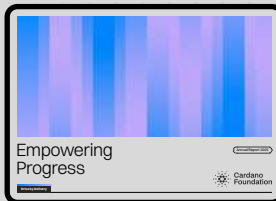


Who we are

# Driving the New Era of Cardano

The Cardano Foundation is an independent, Swiss-based not-for-profit organization dedicated to advancing Cardano as a public digital infrastructure across a wide range of industries.

This report is designed for screen use. Click this [link](#) to access a compiled list of hyperlinks on our website.



## Blockchain and Cardano in a changing world

Through collaboration with institutions, businesses, regulators, and policymakers, the Foundation takes a fresh approach to problem-solving. This, together with nurturing and advancing the work of current and future generations of developers, enables the Foundation to safeguard the ecosystem's future and the global adoption of blockchain.

## Who we are

### Colleagues

# 100+

colleagues identifying opportunities and addressing challenges of the blockchain in the real world

### Teams

# 10+

teams working with institutions, businesses, regulators, policymakers, and the Cardano community

### Countries

# 25+

countries represented, bringing local and global knowledge

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## Technology

Innovating blockchain solutions for emerging needs and ensuring Cardano's reputation as a blockchain that is secure, predictable, and designed for long-term sustainability.



## Governance

Supporting transition to fully decentralized, on-chain governance to solidify Cardano's identity as an open public infrastructure.



## Adoption

Promoting and strengthening enterprise confidence through education, engagement, and applied use cases.

## What we do

Our work spans a broad spectrum of Cardano's ecosystem and the blockchain sector, with a clear focus centered on three key areas:

### Technology



A strong technological foundation underpins the durability, reliability, and adaptivity of blockchain. The Cardano Foundation is committed to advancing this work by strengthening core protocol components, fostering open-source development, and enabling the tooling, standards, and systems necessary for real-world adoption. This includes the technologies that support decentralized finance (DeFi), Web3 services, digital identity, and real-world asset (RWA) innovation, as well as the interoperability and infrastructure required for them to operate reliably at scale.



### Governance



Effective governance is essential for any decentralized network seeking to operate as a public digital infrastructure. As the Cardano ecosystem evolves, the Foundation remains committed to supporting strong governance and playing a key role in shaping predictable decision-making, fostering informed participation, and helping ensure that authority is distributed in ways that reflect the network's decentralized design.



### Adoption



Adoption remains a key focus for the Foundation. In encouraging the use of Cardano by enterprises, public institutions, and other organizations, as well as supporting the startup ecosystem through incubator, accelerator, and funding initiatives, the Cardano Foundation strengthens the network's long-term sustainability. Through wide-ranging education programs, public engagements, and collaboration with industry, academia, and policymakers, the Foundation equips diverse stakeholders to evaluate blockchain opportunities and engage confidently with Cardano.



## 2025 highlights

As blockchain and related technologies continue to mature, the Cardano Foundation's work to support the community, adoption, education, and ecosystem development has expanded accordingly. Key milestones and achievements in 2025 include:

### Technology



- Launch of [Veridian](#) for decentralized identity and credential verification.
- Release of an open-source CIP-68 token metadata registry, combined with a standard CIP-26 registry.
- Increased partnership with key integrations and organizations, including supporting the implementation of Pyth Network, a low-latency oracle to boost Cardano's DeFi ecosystem, and on-chain data platform Dune, improving how data is accessed and understood on Cardano, as well as partnership with Brale to bring regulated custom stablecoin-issuance to the Cardano ecosystem.
- Upgrades and development of key Cardano technologies, including [Amaru node client](#), Charli3, Orcfax, and Cardano Ignite to streamline testnet deployment, alongside a major update to the Developer Portal to improve accessibility and onboarding.
- Upgrades and advancements of and key contributions to 10+ releases of smart contract language Aiken.
- Open sourcing of the proof of origin framework, OriginateNavio.
- Maintenance and further development of other critical Cardano services and libraries, including Aiken's stdlib, [Merkle Patricia Tries](#), Kupo, Ogmios, Yaci Store, cardano-addresses, and Rosetta.
- Development of an [Antithesis service integration](#) allowing anyone in the Cardano ecosystem to deeply test their infrastructure end-to-end through simulation testing and fault injections, as well as development of cardano-ignite.
- Synthesis of the developer ecosystem through both the [Tool Compass](#) and the yearly [developer ecosystem survey](#).
- Increased investment in RWA development, including driving the completion of CIP-0113 – essential to grow RWA further as it brings interoperable, programmable tokens to Cardano; it also included working with the Masumi team to adopt the latest payments framework x402 on Cardano, which is particularly applicable to agent-to-agent payments challenges.

### Governance



- Continued support of the community for governance, including the release of the open-source [Cardano Voting Tool](#) for secure governance participation.
- Creation of assistive governance tools and resources, including The Proposal Examiner (beta), [Governance Action Flow Charts](#), and expanded Developer Portal governance documentation.
- Extensive participation in Intersect committees throughout 2025, contributing to governance readiness, constitutional development, budget processes, technical steering, open-source strategy, and ecosystem coordination.
- Execution of DRep responsibilities with a 100% voting record and reasoned public rationales.
- Launch and expansion of the Cardano Foundation DRep Delegation Program, allocating a total of 360 million ada to community ecosystem builders with an initial 140 million ada worth of delegations to seven builder [DReps](#).
- Completion of the Foundation's tenure on the Interim Constitutional Committee (ICC) and continued contributions to constitutional development, governance education, community support initiatives, and decentralized decision-making.

### Adoption



- Continued development, expansion, and promotion of enterprise-ready blockchain solutions, including [OriginateNavio](#), [Reeve](#), and Veridian.
- Major expansion of the [Cardano Academy](#), including new courses, global distribution partnerships, and multilingual platform deployment.
- Completion of the Venture Hub pilot and launch of [Venture Hub 2.0](#) with two programs, namely the Accelerator and Enterprise Enablement Programs, to scale enterprise and innovation pathways.
- Strategic Project Catalyst F13 participation, enabling partnerships with tier-1 accelerators Draper University, Techstars, CV Labs, and UNDP, collectively supporting 70+ startups building on Cardano.
- Strategic collaboration and partnerships with leading corporations, institutions, and NGOs to develop and deploy Cardano blockchain and education solutions. This included [UNDP](#), [PUC-Rio](#), Petrobras through TapDano (including a Proof of Attendance Pilot through NFCs and blockchain timestamps), [SERPRO](#), and Tokenance for the digital product passport (DPP) launch of a Cardano watch.
- Industry-first Cardano Impact for UNHCR ETP launched on SIX Swiss Exchange, winning the Reimagining Fundraising Beacon Award and inclusion in the Swiss Confederation's Global Refugee Forum pledge.
- Extensive regulatory engagements, including with the SEC, FCA, European Data Protection Board, European Parliament, and US Congress.
- Hosted the [Cardano Summit 2025](#) in Berlin, bringing together 1,400+ industry and ecosystem leaders, developers, and blockchain enthusiasts from across 74 countries.



A message from our CEO

# Beyond Potential

Cardano's New Era Driven  
by a Long-Term Vision.

It is my pleasure to welcome you to the Cardano Foundation's 2025 Activity and Financial Insights Report and to have the opportunity to speak about the achievements, developments, and challenges of this incredible blockchain ecosystem.

It cannot be overstated how important 2025 was for the Cardano ecosystem. It was a year in which we made historic progress, marked by the delivery of long-term initiatives and the demonstration of the maturity required to steward a global, decentralized blockchain network. The Cardano Foundation has long spoken about the importance of predictable, secure, and transparent public infrastructure. In 2025, that vision became a reality. This progress comes at a moment when industries, governments, and

markets are grappling with the same foundational problem: how to establish trust at a global scale. Regulators, governments, enterprises, and innovators all want to know how we can authenticate data, preserve integrity, coordinate action, and build digital systems that can be relied upon far into the future. These once theoretical challenges are now all too real. The Foundation's work in 2025 has reinforced for me how much Cardano has to offer as public infrastructure as we continue to address these challenges together.



## A message from our CEO continued

### Major milestones and an eye to the future

The achievements outlined in this report, from the completion of Cardano's transition towards decentralized governance, and the maturation of our technical stack, to significant traction across identity, traceability, and financial reporting, illustrate how far the ecosystem has come. To fully align our reporting, the Foundation's financial activity for 2025 is also included at the end of this report. The achievements noted also reflect the work of countless contributors: the developers, researchers, stake pool operators, ambassadors, entrepreneurs, enterprises, and community members who have invested in Cardano's mission from the beginning. Their commitment is evident throughout this report, and it remains one of the ecosystem's greatest strengths.

The focus areas outlined in this report reflect how privileged we feel to be given the responsibility to nurture and guide the Cardano ecosystem towards the achievement of its full potential. In 2025, that meant zeroing in on three key areas: technology, governance, and adoption. Each reinforcing the other, and together defining the path to long-term sustainability.

With decentralized governance now live, the role of the Foundation becomes even more important: not to direct the ecosystem but to support it with responsible stewardship, rigorous and innovative engineering, and global engagement.

Our efforts continue to gain momentum across our focus areas. Cardano has always been renowned for its engineering rigor, but in 2025 it reached a new level becoming the true driving force behind the ecosystem's next chapter. As governance prepared to move fully on-chain, the underlying technology needed to demonstrate

not just resilience, but readiness for global-scale adoption. This alignment shaped much of our technical work. Adoption, too, remains at the forefront of our mind, with increased collaboration and success across education, regulation, marketing, and delivering enterprise solutions.

Looking to the future, the Cardano Foundation will continue in 2026 to focus on technology and governance, as well enterprise and institutional adoption, ensuring that the ecosystem remains robust, decentralized, and prepared for the future.

We will strengthen Cardano's role in real-world asset infrastructure, fuel the expansion of stablecoin markets and DeFi liquidity, and drive Web3 native integrations. Underpinning this scale, we will equip the enterprise and developer sectors with the robust open-source tooling required to build the systems of tomorrow. Above all, we remain committed to the responsible stewardship of Cardano.

Yours Sincerely,

**Frederik Gregaard**  
CEO, Cardano Foundation

“

Industries, governments, and markets are grappling with the same foundational problem: how to establish trust at a global scale.”



“

Real-world adoption relies on the availability of practical solutions that lower barriers for users, developers, and institutions.”



# Technology

# Matching and innovating blockchain solutions for emerging needs.

Ensuring that developers, enterprises, and institutions can build on Cardano requires a technology stack that is secure, predictable, and designed for long-term sustainability, particularly across growing industries, such as decentralized finance (DeFi), Web3, digital identity, and real-world assets (RWA).

In 2025, the Cardano Foundation continued to strengthen and expand upon this framework across core elements of the network – from smart contract tooling and node software to identity solutions, oracle infrastructure and interoperability infrastructure, open-source stewardship, and developer enablement.

## Technical solutions for a changing world

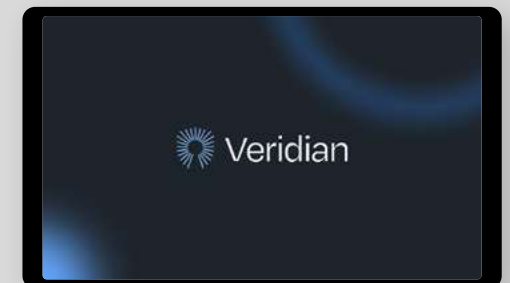
Real-world adoption relies on the availability of practical solutions that lower barriers for users, developers, and institutions. Throughout 2025, the Cardano Foundation committed more than ever to achieving this aim and announced [updates to our Roadmap](#) that support Cardano's growing role as public digital infrastructure by continuing our blockchain for good initiatives and simultaneously increasing our efforts in the decentralized finance (DeFi) and Web3 sectors.

These initiatives addressed both immediate and long-term needs. The Cardano Foundation Roadmap committed an **eight-figure ada amount** in liquidity from the Cardano Foundation to key Cardano stablecoin projects through multiple channels to improve access and strengthen essential market pathways. An increased focus on supporting and collaborating with community initiatives aimed at growing Cardano **DeFi liquidity and adoption** will collect valuable data, which will serve to improve the proposal process. This will be further supported by additional investment in the Foundation's **Web3** adoption team, focusing on **integrations, listings, real-world assets (RWA)**, and more.

As adoption of digital identity solutions expanded globally, so too did the Cardano Foundation's investment in developing tools to meet this demand. In 2025, the Foundation was proud to launch its identity solution [Veridian](#), a privacy-preserving platform that enables organizations to issue and verify secure digital credentials anchored on Cardano. Built on open, interoperable standards and supported by mobile applications, Veridian was showcased across major global identity forums and tested in sandbox environments for use cases in NGOs, and the healthcare, education,

manufacturing and supply chain management industries. These early deployments demonstrate Cardano's potential to serve as a trusted data layer for institutions requiring high-assurance digital identity infrastructure.

Finally, the Cardano Foundation further committed in 2025 to **real-world asset solutions**, a natural fit for the ecosystem and a space where the Foundation expects to gain momentum. Cardano's native asset model, deterministic fees, and sustainability profile position it well for RWA adoption, and 2025 saw the launch of a **US\$10 million asset pool in collaboration with MembersCap**. Scaling this category, however, requires the completion and adoption of key standards. The Foundation therefore continued work on proposals such as CIP-0113 and CIP-0143 to enable interoperable, programmable tokens that support more advanced asset structures. In parallel, the Masumi network, developed by the Serviceplan Group and NMKR, partnered with the Foundation to leverage the Cardano blockchain to create a [decentralized network of AI agents](#) and progress the adoption of the x402 payments framework, an internet-native standard that simplifies agent-to-agent transactions and broadens the accessibility of Web3 payments for everyday users.



## Technology continued

### Developing and maturing adoption-critical technology

As adoption accelerates, maturing the technical foundations of the Cardano ecosystem remains essential. In 2025, the Foundation concentrated on the tools and infrastructure that directly determine real-world readiness and system robustness. This included collaboration and deep work with [PRAGMA](#), the member-based, not-for-profit open source association, and the maturation of **Aiken**, Cardano's high-level smart contract language, first released in 2024. Having proven to be one of the most impactful solutions ever supported by the Foundation, **Aiken** continued to evolve in 2025, with a focus on stabilizing and standardizing the Aiken language to drive wider adoption and enterprise readiness. Core efforts include ongoing maintenance and feature development for the Aiken compiler, ensuring the stability and performance necessary for production environments. The release of **Aiken Standard Library (stdlib) v3.0.0** marked a significant milestone, providing a robust, foundational set of verified building blocks used by nearly all Aiken smart contracts, which drastically improves code quality and developer efficiency. Aiken also achieved broader recognition across the global open-source ecosystem through its acceptance into **GitHub's Linguist project**, increasing visibility, tooling support, and accessibility for teams adopting Cardano for mission-critical applications.

Elsewhere, the Cardano Foundation continued to promote and foster operational resilience, including through the advancement of **Amaru**, a Rust-based node designed for full interoperability with the existing Haskell implementation, contributing to a more distributed and fault-tolerant network architecture. In 2025,

Amaru delivered several foundational capabilities, including full governance integration – proposals, voting, DReps, and ratification – alongside key networking features such as networking primitives, deterministic execution pipeline, and chain-selection logic. Treasury smart contracts for Amaru's internal operations were also implemented.

Development now focuses on trustless relay optimization, edge deployment for low-cost devices, and a comprehensive simulation testing framework to validate Amaru's behavior ahead of production use. These efforts enhance the diversity and robustness expected of mature, decentralized systems.

#### RWA

# US\$10m

Asset pool – MembersCap collaboration

### Strengthening infrastructure and ongoing developer support

The efforts, talents, and enthusiasm of Cardano developers worldwide are paramount to the future of the ecosystem and its adoption. To empower these builders, the Foundation prioritizes accessible, high-quality open-source technology. In 2025, the Foundation expanded its work across a suite of open-source services – including **Ogmios, Kupo, Rosetta (Java), Veridian, Cardano Ballot, Tool Compass, Merkle Patricia Tries, Hydra, and Yaci, Yaci Store, Yaci DevKit, and Cardano Client Library** – supporting broader interoperability and reinforcing Cardano as a public digital infrastructure.

Additionally, supporting developers through clearer documentation and tooling helps to achieve broader experimentation and adoption of Cardano. As such, the Cardano Foundation facilitated a comprehensive update to the **Cardano Developer Portal** to improve navigation, eliminate redundancy, and introduce practical, scenario-driven guides suitable for new and experienced builders. This restructuring aligns the portal with best practices in developer onboarding and ensures Cardano's expanding tooling ecosystem is easier to adopt and apply.

In 2025, the Cardano Foundation also expanded platform reliability through a series of critical infrastructure initiatives. The launch of the **Governance Voting Tool** equipped stakeholders with a secure, intuitive mechanism for on-chain participation, reinforcing transparent and accountable decision-making processes. Simultaneously, the user experience across the ecosystem improved through running infrastructure for major decentralized oracles on Cardano, such as **Charli3** and **Orcfax**, and the release of **Cardano Ignite**, a toolset enabling streamlined deployment of multi-stake-pool test environments with essential services integrated by default.

Alongside this technical work, the Foundation provided end-to-end support to major exchanges during the Plomin hard fork. This engagement ensured uninterrupted operations and safeguarded continuity across key market participants.

Operational resilience also remains at the core of the Cardano ecosystem, which was proven in real time this year. In November 2025, Cardano demonstrated the resilience of its proof-of-stake architecture and the maturity of its operating model when the network successfully responded

to a temporary chain partition incident through rapid, coordinated action across stake pool operators (SPOs), the Cardano Foundation, IOG, EMURGO, Intersect's security council, and the wider Cardano ecosystem. The chain remained operational throughout, self-repaired as designed under Ouroboros within approximately 14 hours, and reinforced Cardano's reputation as one of the industry's most robust and reliable blockchains.

#### Technology investment

# 40.3%

Cardano Foundation 2025 spending

## Technology continued

## Technology



## A snapshot of technology enablers

Key technology enablers strengthened or introduced in 2025 included:

- Revamped **DeFi Roadmap**, including a commitment from the Cardano Foundation to provide an eight-figure ada amount in liquidity to key **Cardano stablecoin projects**.
- Increased investment in **RWA** development, including an anchor investor in the **MembersCap's MCM Fund I**, the world's first tokenized institutional – grade reinsurance fund.
- Release of **Veridian** for decentralized identity and credential verification
- Audit-driven security fixes and performance optimizations, culminating in a major upgrade to **IBC V2 with Hermes migration** and **ICS-23 proof generation** for Mithril light client verification.
- Release of **Aiken Standard Library v3.0.0** supporting safer, higher-assurance smart contract development, alongside **Aiken's** inclusion in **GitHub Linguist**, broadening recognition and tooling integration.
- Delivery of core governance and networking features for the **Amaru node client**, as well as continued optimization of Amaru for trustless relays and low-cost hardware.
- Deployment of **Charli3** and integration of **Orcfax** to strengthen oracle redundancy.
- Introduction of **Cardano Ignite** to streamline testnet deployment and a major update to the Developer Portal, improving accessibility and onboarding.
- Support, evaluation, and integration with **Antithesis** as a scalable, deterministic testing platform, to identify known and previously unknown cardano-node bugs and lay the groundwork for community-wide, system-level testing infrastructure.



“

Participation in governance hinges on accessibility and support from all entities tasked with stewarding the Cardano ecosystem.”



# Governance



# Supporting the transition to fully decentralized, on-chain governance to solidify Cardano's identity as an open public infrastructure.

For decentralized networks to serve as public digital infrastructure, governance must provide a predictable, transparent way for millions of participants to shape the protocol's evolution. In 2025, the Cardano Foundation supported Cardano's transition to fully decentralized, on-chain governance for the first time.

Through coordination with infrastructure partners, refinement of governance frameworks, distribution of voting power, and the introduction of accessible participation tools, the Foundation helped solidify governance as a core pillar of Cardano's identity as an open public infrastructure.

## Transitioning to decentralized on-chain governance

The Cardano Foundation remains committed to stewarding Cardano toward a fully decentralized governance model and continues to advance this objective. 2025 marked a defining moment in the network's evolution with the activation of the **Plomin hard fork**, completing the transition to the governance framework introduced through **CIP-1694**. Earlier governance preparations – including the development of **CIP-1694**, global constitutional workshops, and the publication of the [Our Cardano](#) document – continued to guide the Cardano Foundation's approach to this pivotal transition.

Through active participation in the **Intersect Hard Fork working group**, the Foundation prepared exchanges and custodians for the upgrade, ensuring their infrastructure could accommodate the new governance mechanisms from day one. This work was an essential step toward enabling secure, confident participation across the broader ecosystem.

Throughout the year, the Foundation also maintained a complete public voting record in its roles as both a **Delegate Representative (DRep)** and a member of the Interim **Constitutional Committee (ICC)**. However, because the long-term goal is a governance system led by the community, the Foundation chose not to stand for re-election when the Constitutional Committee voting period opened in September. This decision underscores the Cardano Foundation's belief that resilient governance depends on broad, distributed stewardship rather than reliance on a single entity.

Empowering all ada holders to participate in governance also remained a core priority to the

Cardano Foundation throughout the year. This included measures to further support and promote greater ecosystem engagement, with several initiatives designed to broaden participation. In parallel, building on the successful delegation of **140 million ada** to seven **Builder and Developer DReps**, the roadmap announced that a further **220 million ada** would be delegated to eleven selected DReps from the **Adoption and Operations** categories, creating additional pathways for informed and active involvement.

## Governance tooling and accessibility

Participation in governance hinges on accessibility and support from all entities tasked with stewarding the Cardano ecosystem, a responsibility the Cardano Foundation continues to treat with the utmost importance and which we placed even greater focus on in 2025. As part of our measures to support informed governance participation, the Foundation introduced several tools designed to reduce barriers to entry and improve clarity in decision-making processes.



## Governance continued

A fully [open-source voting tool](#) empowered community members and organizations to engage directly with governance actions, while collaboration with **Griffin AI** resulted in the **Proposal Examiner (beta)**, providing structured assistance in evaluating proposal content.

Complementing these technical solutions, the Foundation was pleased to produce and introduce the [Governance Action Flow Charts](#), a resource that helps to outline and support the reader in visualizing the approval process of governance actions – including voting thresholds, parameter changes, and voting responsibilities. On top of that action, updates to the Developer Portal provided clearer pathways for submitting governance actions, understanding constitutional processes, and navigating the roles of DReps and the Constitutional Committee.

Beyond tooling and ecosystem resources, the Foundation works regularly and diligently to reach ada holders through a wide range of channels. Regular engagement through **Roundtable Talks, SPO Table Talks, Developer Office Hours, X Spaces**, as well as the launch of **Cardano Seminars**, was key in 2025 to supporting transparency and allowing participants to raise questions, discuss proposals, and contribute to governance in real time. These sessions played a key role in strengthening governance literacy and ensuring that knowledge was shared across both technical and non-technical audiences. Beyond governance, these engagement outlets also helped the Foundation to support ecosystem builders and contributors in other ways – not only by spotlighting their work, but also giving them the chance to add value through the exchange of knowledge.

### Internal governance maturity and Intersect collaboration

Ensuring a strong, transparent, and ethical framework for our own activities is a priority for the Cardano Foundation, both from an internal and external operations perspective. Internally, 2025 saw the Cardano Foundation complete additional work to refine the Foundation's own governance structures and decision-making processes. The **Governance Advisory Team (GAT)**, established at the start of the year, completed its first operational cycle and underwent a structured review in August to improve efficiency and clarity. A dedicated **DRep Delegation Methodology** and a **Constitutional Committee Election Framework** were also developed to ensure the Foundation's participation aligned with best practices emerging across the ecosystem.

Externally, as an **Enterprise Member of Intersect**, the Foundation team members served on multiple committees to drive the ecosystem forward, including the **Civics Committee, Technical Steering Committee (TSC), Open Source Committee (OSC), Budget Committee, Product Committee, Marketing and Growth Committee, Steering Committee, and the Oversight Committee**. These contributions supported the development of the **Cardano 2030 Vision and Strategy**, the **2026 Budget Process**, and the broader constitutional design work needed to ensure governance remains robust, accessible, and resilient.

### DRep Delegation Program

# 140m ada

amount distributed to seven Builder DReps

Budget oversight remained a key area of responsibility. The Foundation evaluated and voted on committee submissions, Ekklesia proposals, and other governance actions, reinforcing the importance of clear rationales and measurable objectives for all budget requests.

### Community programs and engagement

The Cardano ecosystem could not survive and thrive without the commitment and engagement of its talented community, whom the Cardano Foundation continued to support and highlight in 2025. A primary vehicle for this engagement is the **Ambassador Program**, which continues to serve as a vital entry point for community involvement in governance as well as offering a clear pathway for community members to take action and contribute meaningfully to Cardano's growth. As it entered Phase 4, the program underwent strategic changes to improve the experience of Cardano Ambassadors, promote impact, and celebrate contributions. Key updates included a streamlined reward system, simplified contribution tracking, and improved communication tools to support better collaboration.

Additional education and communication efforts from the Foundation also supported and assisted a variety of community members in 2025. This included a dedicated content workstream that expanded public-facing materials, producing short-form videos,

roundtable recordings, developer office hours, the launch of the Developer Spotlight, Cardano Seminars, and event recaps to broaden understanding of governance developments.

Outside of this, the **Cardano Forum**, Slack workspace, and bi-weekly Community Digest remained core communication hubs, ensuring consistent access to updates, resources, and coordination opportunities. Through these channels, the Foundation supported an informed and active community capable of contributing meaningfully to the governance process.

### Governance investment

# 20.1%

Cardano Foundation 2025 spending

## Governance continued

## Governance



## A snapshot of governance enablers

Key governance enablers introduced or strengthened during 2025 included:

- **ICC and DRep voting** and support in governance for the largest Cardano on-chain budget submitted so far for Cardano, resulting in 38 separate Treasury Withdrawal governance actions to the blockchain.
- **Enterprise membership** of Intersect involved active participation in multiple Intersect committees **and working groups**, including civics & constitution, budget, technical, product, open source enablement, marketing, and oversight.
- This engagement resulted in the Foundation contributing to or spearheading several resources, including the **Constitutional workstream**, the **Cardano 2030 Vision and Strategy, Unified Global Events Strategy**, the **Cardano Summit 2025 proposal**, and the **Cardano 2026 Budget Process**.
- The **open-source Cardano Voting Tool** enables secure participation in governance actions.
- The **Proposal Examiner** (beta) was developed with Griffin AI to enable clearer proposal assessment.
- **Governance Action Flow Charts** simplify navigation of governance processes for new and existing participants.
- **Expanded Developer Portal** governance documentation, with updated guides for governance submissions and procedures.
- Bespoke and extensive **governance sessions at Day Zero of Cardano Summit 2025**.
- The **DRep Delegation Program**, distributing 140 million ada to seven Builder DReps, with a further 220 million ada allocation to Adoption and Operational DReps announced.
- **Publication of the Constitutional Committee's cold keys** reinforces transparency during the governance transition.
- **Internal frameworks** for DRep delegation and the Constitutional Committee election to strengthen procedural clarity.



“

Blockchain must offer tools that address genuine operational needs.”



# Adoption

# Promoting and strengthening enterprise confidence through education, engagement, and applied use cases

For institutions, organizations, and others in society to adopt and meaningfully engage with blockchain infrastructure, ecosystems must build confidence that's grounded in accessible education, practical demonstrations, and clear regulatory understanding.

In 2025, the Cardano Foundation expanded educational pathways, deepened collaboration with public - and private-sector partners, and developed resources that enhance understanding of Cardano's capabilities.

## Product development, enterprise adoption, and exchanges

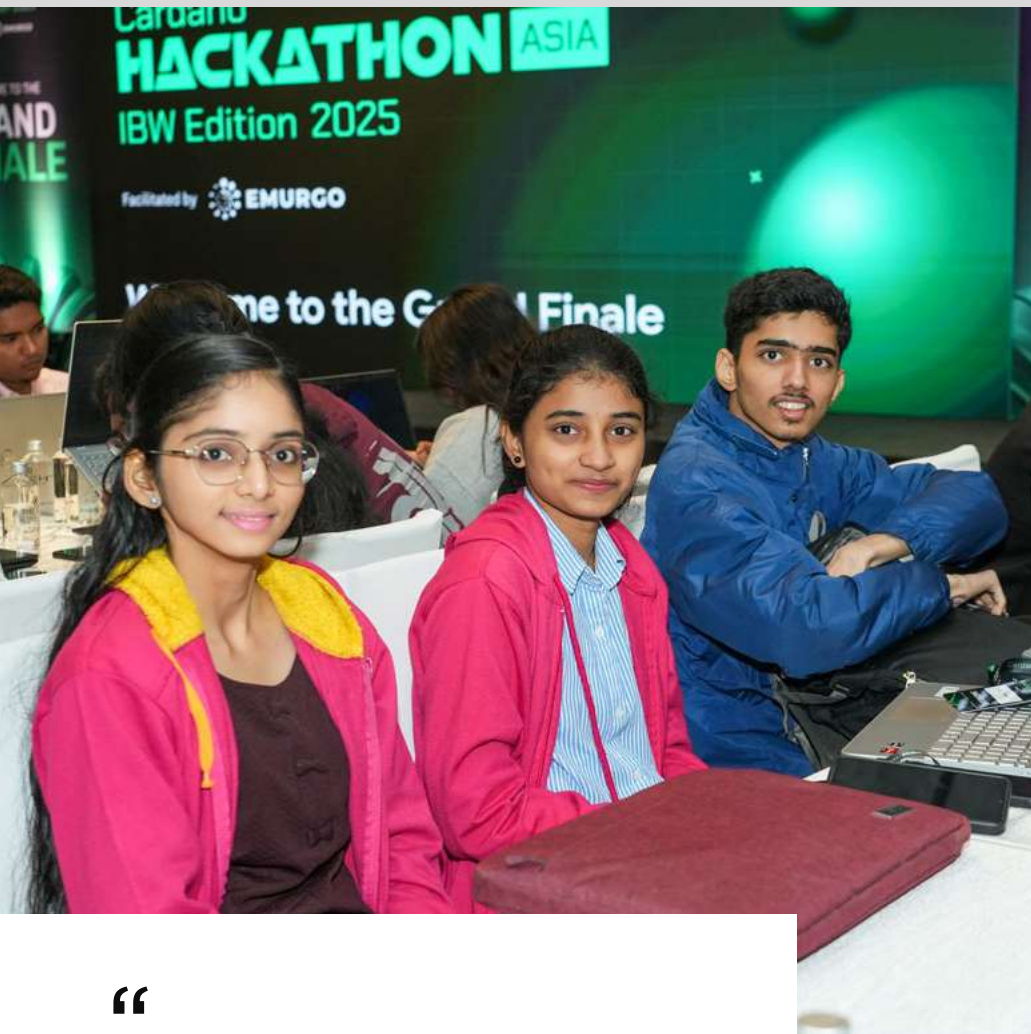
To drive real-world adoption, blockchain must offer tools that address genuine operational needs, while demonstrating measurable advantages and increased value comparable to legacy systems. With this in mind, throughout 2025, the Cardano Foundation advanced several enterprise and exchange-focused solutions designed to make blockchain more usable, verifiable, accessible, and appealing to potential adopters across industries.

With digital identity increasingly prominent in public and regulatory discussions, development continued on the Foundation's identity solution, [Veridian](#), and to promote its value as a configurable platform for secure, privacy-preserving verification. This included Veridian being showcased across major global identity forums, its inclusion in a **Global Blockchain Business Council (GBBC) 2025** report published in the Library of Congress Washington, DC, and most prominently, its white-label deployment for the United Nations Development Programme in its implementation of Islamic Development Bank and Islamic Solidarity Fund for Development's [Tadamon Programme](#) servicing its **Civil Society Organizations** network. The launch of the **Veridian Wallet** marked an additional milestone as the Foundation's first end-user application in public app stores, following third-party security testing and legal review. Continued integration work, including efforts with **UVerify**, demonstrated how identity, credential issuance, and on-chain data anchoring can be combined to support humanitarian, institutional, and commercial use cases.

Tokenization and RWA initiatives also featured strongly in Foundation activities. In 2025, the Cardano Foundation supported the tokenization of an existing private-market investment fund through the **MembersCap initiative**, delivering a regulated real-world asset vehicle using blockchain infrastructure. The initiative included execution of a US\$10 million transaction through the tokenized structure, demonstrating how tokenization can improve distribution efficiency and enable lower ticket sizes while fully preserving the fund's legal structure, Qualified Investor restrictions, and established investor-protection frameworks. Further, it showcased institutional-grade collaboration between **MembersCap, London Stock Exchange, Archax and the Cardano ecosystem**. By acting as a neutral infrastructure and coordination layer between traditional fund managers, regulated digital-asset venues, and blockchain technology, the Foundation reinforced Cardano's role in compliance-ready, institutional real-world asset tokenization.



## Adoption continued



“Education remains fundamental to the Cardano Foundation’s mission and to broadening adoption.”

Through ecosystem coordination for **Midnight**, a new multichain, privacy-focused product that leverages Cardano, the Cardano Foundation also provided logistical support as the project progressed toward exchange readiness for the **NIGHT token**. The Foundation helped establish early, trust-based dialogue between the Midnight Foundation and strategically relevant **exchanges**, ensuring market participants had direct visibility into Midnight’s vision, technical architecture, and governance foundations while accelerating substantive engagement. Acting as a trusted ecosystem steward, and by reinforcing coordinated foundation-to-foundation collaboration as well as facilitating connections, helped to strengthen ecosystem credibility and to enable a more efficient, aligned pathway from initial engagement to institutional-level discussion.

Additionally, **Reeve**, the Foundation’s financial data integrity platform, successfully launched its MVP. The Cardano Foundation demonstrated the breadth and value of Reeve by using the platform to make audited financial data, underlying the [2024 Financial Insights Report](#), accessible in a transparent and verifiable manner. This internal use case demonstrated how Reeve’s design principles – transparency, auditability, and automation – can be applied in a real-world reporting context, supporting audit-ready data structures and improved access to financial information. Ongoing development resulted in incremental improvements to core platform capabilities, including authentication, data ingestion, reporting workflows, and user interface design and accessibility. In addition, exploratory work was initiated with **issuance.swiss AG** to develop a proof of concept for the verifiable and automated reporting of staking rewards for exchange-traded products, underscoring Reeve’s potential applicability within regulated financial environments and across broader reporting use cases.

Our partnership program also facilitated new use cases for blockchain to meet growing enterprise needs in 2025. The Cardano Foundation supported **Serviceplan Group and NMKR** with the launch of **Sokosumi**, a production-ready agent marketplace built on the **Masumi Protocol**. Designed to address a growing appetite for **AI-powered enterprise solutions**, while ensuring the security, reliability, and scalability offered by the Cardano blockchain, this [Masumi Network](#) is an innovative protocol that enables AI agents to interact seamlessly, share data, and collaborate on complex tasks, unlocking new possibilities for agentic services.

Finally, showcasing blockchain as a tool for traceability, in line with growing regulatory demand for traceability solutions, and building on its reputation as one of the Cardano Foundation’s earliest enterprise tools, **OriginateNavio**, the Foundation’s open-source **proof of origin framework** (available to developers via GitHub), continued to mature as a practical demonstration of how blockchain can safeguard authenticity and integrity across supply chains. Already proven as an enterprise-ready solution through a partnership with the [Georgian Wine Project](#) – delivered with Scantrust and the National Wine Agency of Georgia – OriginateNavio’s use case has been demonstrated by more than 30 wineries in the Bolnisi region adopting the system to certify provenance and combat counterfeiting, confirming their proof of origin.

### Education and innovation pathways

Education remains fundamental to the Cardano Foundation’s mission and to broadening adoption, advancing understanding, and enabling organizations to build effectively on blockchain. To continue and deepen our focus on education, the [Cardano Academy](#) expanded significantly

## Adoption continued

throughout 2025, solidifying its role as a comprehensive learning and enablement platform. The Academy saw **800% YoY** growth across active users, Masterclasses, Certification, and badge issuance, alongside a complete rebrand of the Cardano Academy that included multilingual deployment and technical white label integrations with major Brazilian institutions such as SERPRO and the Brazilian Olympic Committee. Beyond these metrics, the Cardano Academy in 2025 delivered **10 live masterclasses** to enterprise audiences and established **localized certification pathways** in Portuguese and Spanish; launched new professional development content across multiple domains; and continued **course development across specialized subjects**, including [Aiken](#), governance, [rewards](#), and [open-source practices](#).

In line with the Foundation's commitment to open-source accessibility and education for all, every course was made available in open-source format to encourage participation and reduce barriers to entry.

Additionally, through a number of important strategy distribution partnerships, the Academy achieved an expansive increase in reach in 2025. The launch of [Cardano Fundamentals on Binance Academy](#) extended access to over 44 million learners, while a collaboration with the [Blockchain Research Institute \(BRI\) and Coursera](#) introduced [AI and Blockchain for Business Leaders: Cardano Edition](#).

Building on a successful pilot launch, the Cardano Academy also formally launched the [Venture Hub 2.0](#). Introducing new structures for enterprise collaboration, startup growth, and innovation pipeline development, this program increases Cardano's reach to enterprises by offering an integrated pathway that helps founders,

enterprises, and developers move from learning to implementation. Beyond the Venture Hub, the Cardano Foundation's strategic participation in Project Catalyst Fund 13 enabled partnerships with four globally recognized accelerators:

**Draper University, Techstars, CV Labs**, and the **UNDP SDG Blockchain Accelerator**. Through proactive relationship management, a 180 million ada voting allocation, and ongoing program engagement, these partnerships collectively supported over 70 startups throughout 2025. Programs ranged from a five-week Silicon Valley residency featuring pitches to investors, including Tim Draper, to a United Nations initiative advancing blockchain for sustainable development - for which Cardano provided catalytic funding, attracting over 50 projects with more than 20 building on Cardano.

Other work promoting blockchain for humanity continued to yield a massive impact in 2025. Notably, the Cardano Foundation's partnership with Switzerland for UNHCR continued to demonstrate blockchain's capacity for sustainable humanitarian funding. The **"With Refugees" stake pool (WRFGS)** - the first UN blockchain validator - grew to over 6.5 million ada with more than 200 individual delegators, making it the most capitalized and most supported impact staking initiative in the industry. Building on this foundation, the **Cardano Impact for UNHCR Exchange-Traded Product (CASL)** issued by [issuance.swiss](#) launched on the **SIX Swiss Exchange** in May 2025, representing the world's first regulated financial product to convert blockchain staking rewards into continuous humanitarian funding. The initiative received first prize at the Reimagining Fundraising Innovation Challenge from a coalition of 14 major international NGOs, and was included in the Swiss Confederation's Multistakeholder Pledge at the Global Refugee Forum in December 2025.

## Global visibility, regulatory participation, and ecosystem engagement

For sustained blockchain adoption to scale, blockchain ecosystems cannot rely solely on technical excellence; this requires clear, credible communication that reaches regulators, enterprises, developers, and everyday users alike. Throughout 2025, the Foundation's marketing, communications, and regulatory engagement continued to serve as the connective tissue, transforming complex progress into accessible insights, strengthening institutional confidence, and ensuring Cardano's role in the global blockchain landscape was both visible and well understood.

Cardano Academy

# 800%

YoY growth of educational reach and output

Adoption investment

# 39.6%

Cardano Foundation 2025 spending



## Adoption continued

A marked increase in marketing collateral and activities in 2025 ensured the work of both the Cardano Foundation, and the Cardano ecosystem overall reached audiences across the spectrum of blockchain awareness. In addition to a comprehensive brand refresh of the Cardano Academy, the creation or renewal of a multitude of resources, thought leadership, and learning materials took place, including an expanded suite of blog posts, social media engagement, an expanded library of educational videos, and refreshed Cardano Academy materials. In 2025, the Cardano Foundation documented a growing number of real-world Cardano ecosystem implementations through structured case studies and supporting video content. These materials illustrate how blockchain is being applied across enterprise, public-sector, and infrastructure use cases, providing evidence of adoption trends and solution maturity. Additionally, major publications such as the [Financial Insights Report 2024](#) (delivered in conjunction with the launch of Reeve), and [Cardano Ecosystem Guide](#), and contributions to industry literature including **“Mastering Cardano”** and **“I Can Aiken”** reinforced the Foundation’s authority as a trusted interpreter of blockchain concepts and a leading voice shaping industry understanding. The landmark report **“Introducing Digital Trust Infrastructure: The Foundation for the New Digital Economy”**, commissioned with the renowned Blockchain Research Institute (BRI), also constituted essential and enterprise-forward thought leadership. Launched at Cardano Summit 2025, this report introduced a new comprehensive framework for Digital Trust Infrastructure (DTI).

Ensuring the Cardano Foundation and Cardano ecosystem were visible across 200 events worldwide also remained a priority.

In 2025, the Foundation represented Cardano at a selection of major international events of significance, among others **Gitex Europe, Blockchain Rio, Paris Blockchain Week, The Satoshi Roundtable, GFTN Forum Tokyo, Point Zero Forum, Digital Asset Summit London, Money 20/20, EthCC, GBBC USA’s Blockchain Central DC, Identity Week Europe, Token 2049 Singapore, and the Women-in-Tech and CIO Summits in Osaka and Amsterdam**, placing Cardano’s perspectives within broader discussions on digital finance, decentralized infrastructure, and emerging regulation. Continued work with NGOs and humanitarian organizations saw participation in a number of events, including **UNDP’s High-Level Strategic Dialogue on Blockchain for Development**, the **Blockchain Impact Forum with UNDP**, participation in the **UNDP Blockchain Advisory Group Sessions**, the **Global Refugee Forum Progress Review 2025: UNHCR Impact staking ETP** as part of Switzerland’s multistakeholder refugee pledge, **Istanbul Development Days**, and the UNDP’s Blockchain Advisory Group, which met in New York and Copenhagen. Supporting community events also remained a priority, with events supported including **Buidler Fest, Rare Evo, Tech for Impact, Nuluna, and Azteca**.

Against this backdrop of widespread event participation, the Cardano Foundation also collaborated on a new event proposal that would represent the next strategic step toward global visibility for Cardano, reducing visibility gaps relative to competing L1 blockchains. Delivered as part of the **Unified Global Events Marketing Strategy**, the “booth and side-events program”, devised jointly by **EMURGO**, the **Cardano Foundation**, and **Rare Network**, is designed to greatly enhance Cardano’s reputation and increase its profile through the promotion of

Cardano internationally at the most renowned and influential technology and blockchain conferences in 2025 and 2026. With centralized messaging, Cardano is elevated as the primary brand at these events by creating eye-catching booths and hosting engaging side events to achieve well-defined KPIs focused on strategic collaborations, developer engagement, brand promotion, media reach, wallet sign-ups, and Academy growth. The initiative aims to increase and grow Cardano’s reputation and brand footprint exponentially, while for the community, this achievement unlocks a stronger, unified identity that amplifies adoption and credibility, creates opportunities for builders, developers, and enterprises to connect, creates opportunities to showcase the innovation happening within the ecosystem, and attracts new partnerships, talent, and users to fuel growth. Key events identified for this unified program include **Blockchain.RIO; TOKEN2049 Singapore; North American Blockchain Summit; Digital Assets Forum; Consensus HK 2026; Africa Tech Summit; DC Blockchain Summit 2026; FutureProof Miami; WebX; Paris Blockchain Week; TEAMZ Web3/AI Summit; TOKEN2049 Dubai; and Consensus Miami**.

“

For sustained enterprise adoption to scale, blockchain ecosystems cannot rely solely on technical excellence.”

Regulatory engagement, too, continued to gain pace: in 2025, the Foundation participated in a host of supervisory events and policy workshops, contributed to working groups focused on digital assets and data protection, and provided informed feedback across several regulatory consultations. These included a **Digital Assets Roundtable Expert Series (DARTE) Roundtable in collaboration with the European Commission**, as well as responses to the **U.S. SEC Crypto Task Force Questionnaire**; a joint submission to the FCA’s Discussion Paper DP25/1 on staking and cryptoasset activities; and a detailed response to the **European Data Protection Board’s Guidelines 02/2025** on blockchain and personal data. The Foundation also contributed to the **Global Blockchain Business Council’s Risk Mitigation Framework**, which examines non-financial risk considerations for blockchain infrastructure. Engagement with academic institutions, such as a guest lecture at the **University of Florida’s Law Faculty**, further expanded blockchain literacy among future practitioners and policy leaders.

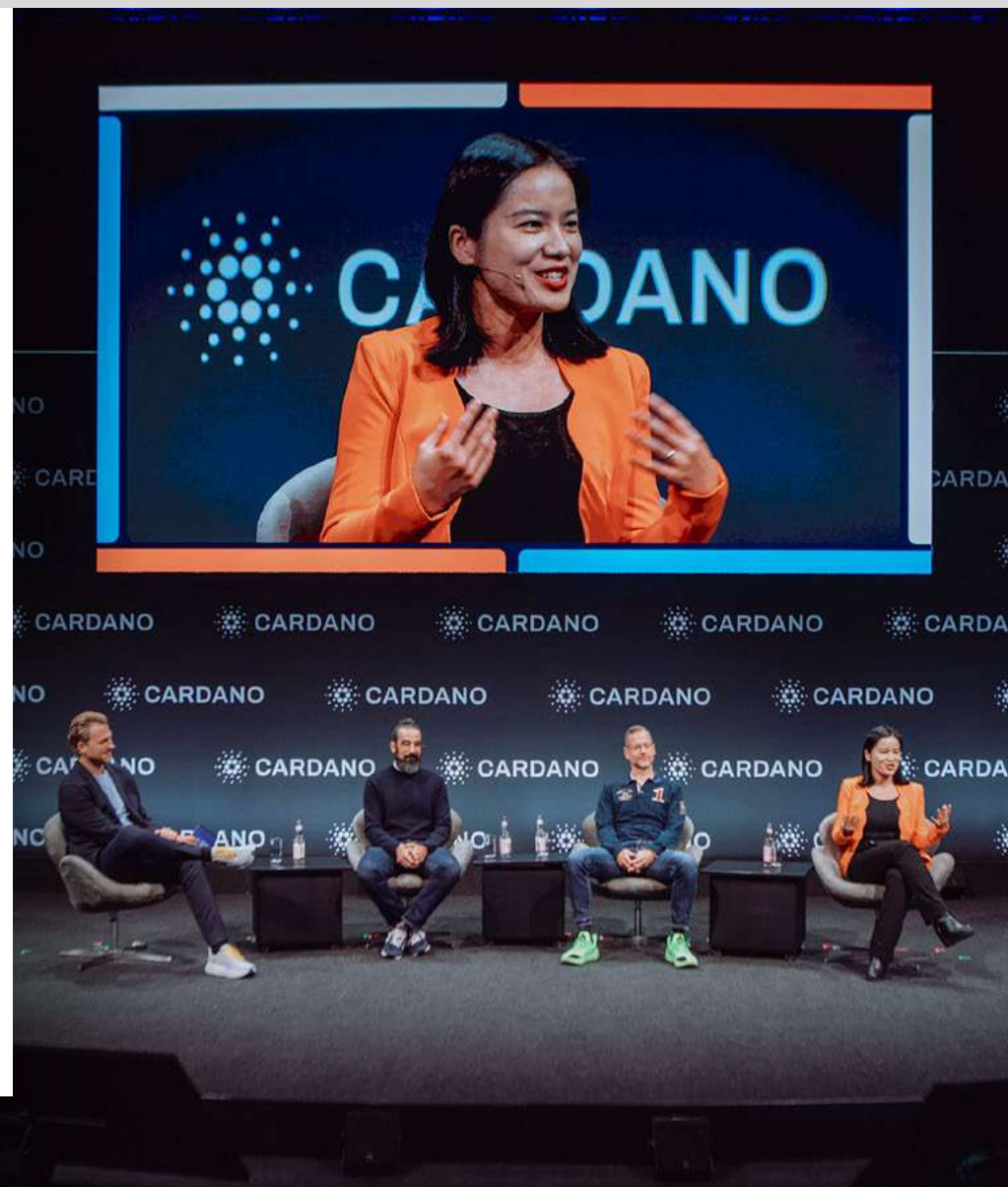
## Adoption continued

## Adoption

## Adoption highlights

## Key adoption achievements in 2025 included:

- Made **OriginateNavio** available as an open-source traceability solution.
- Advancement of **Reeve** through successive development phases, including full internal adoption by the Foundation and its first enterprise proof of concept, showcased through the publishing of the Cardano Foundation's Financial Insights Report on Reeve.
- Growth of **Veridian** through global showcases, **white-label deployment for UNDP**, and the launch of the **Veridian Wallet**.
- Strategic expansion of the **Cardano Academy**, delivering new courses, global distribution partnerships, and multilingual platform deployment, including extension of Academy courses to **Binance Academy** (reaching 44 million+ learners) and course collaborations with the **Blockchain Research Institute (BRI) and Coursera**.
- Completion of the **Venture Hub** pilot and launch of the Venture Hub 2.0 to scale innovation pathways and enterprise enablement.
- **Global unified brand refresh**, enhanced content portfolio, and strengthened thought leadership through 13 global events and publications.
- Growth of **"With Refugees" stake pool (WRFGS)** to over 6.5 million ada and 200+ individual delegators and the issuance of the Rethinking Fundraising Innovation Challenge prize-winning **Cardano Impact for UNHCR Exchange-Traded Product (CASL)** on the SIX Swiss Exchange.
- **Strategic Project Catalyst F13 participation** enabling partnerships with tier-1 accelerators Draper University, Techstars, CV Labs, and UNDP, collectively supporting 70+ startups building on Cardano.
- **Extensive regulatory engagement** including with SEC, FCA, the European Commission, and European Data Protection Board.





Meaningful.  
Connective.  
Impactful.



# An expanded model broadened the Cardano Summit's global reach in 2025

## Cardano Flagship Summit Berlin

145+

speakers

38

sponsors

1,463

in person attendees

60+

media collaborations

74

countries represented

26,000+

Livestream attendees

3

days

In 2025, the Cardano Foundation adopted a new hybrid model for the annual Cardano Summit. Through a combination of a flagship event in **Berlin** organized by the Cardano Foundation with five regional events in **Las Vegas, Rio de Janeiro, Buenos Aires, Bangalore, and Nairobi (Feb 2026)** hosted by four ecosystem members, this hybrid design ensured global accessibility while deepening engagement with local communities and expanding opportunities for new developer talent to enter the ecosystem.

**The flagship Cardano Summit event in Berlin** commenced with a community-focused Day Zero, followed by two full days of programming with a strategic emphasis on blockchain and real-world enterprise adoption. With a focus on forging meaningful connections between blockchain innovators and senior leaders from established industries – including Mastercard, The European Commission, ServicePlan, Masumi, Orange, Draper Associates, and three major United Nations agencies (UNHCR, WFP, UNDP) – the event welcomed **1,463** in-person attendees and **26,155** virtual participants across livestream platforms. The first day also saw the launch of the landmark **“Introducing Digital Trust Infrastructure: The Foundation for the New Digital Economy” report**, in conjunction with the Blockchain Research Institute (BRI).

Closing the event, the Summit Awards celebrated outstanding contributions across the Cardano community with winners including **NMKR Studio, PRIDE, HOSKY, TxPipe, Tempo.Vote, Catalyst Africa Town Hall, Minswap, Fluid Tokens, Fetch, USDM, TapTools**, and **Atrium**.

Innovation also took center stage through two returning competitions: The Layer Up hackathon and the Battle of the Builders pitch competition. Layer Up winners were **BioFlow, GovtWool, Jaimo Solutions GmbH**, while BikeID, Iagon, and **UTXOS** secured the top spots in the Battle of the Builders.

The regional program extended the Summit's impact across four continents, with each community-led event delivered by a dedicated organizing community partner.

**Rare Network**, at RareEvo, led the **Dev & Governance Day in Las Vegas**, drawing more than 500 participants for technical workshops, governance sessions, and project showcases.

For the **LATAM Cardano Tech Summit**, **Ada Solar** hosted two events in **Rio de Janeiro** and **Buenos Aires**, surpassing 700+ registrations and hosting a 10-day developer academy, academic collaborations, and high-engagement hackathons.

## Cardano Summit 2025 continued

EMURGO hosted the **Cardano Hackathon Asia in Bangalore** achieving 5,530 registrations, 128 project submissions, and 448 on-ground selected developer participants during **India Blockchain Week**.

Nairobi's event, **Cardano Africa Tech Summit**, was hosted in February 2026 by **WADA, Catalyst Africa Town Hall, Lido Nation and RemoStart** and featured pre-summit hackathons in Burkina Faso (Bobo-Dioulasso); Cameroon (Dschang); DRC (Goma); Ethiopia (Addis Ababa); Ghana (Tamale); Kenya (Nairobi); Nigeria (Abuja, Lagos, Zaria); Rwanda (Kigali); and Zambia (Lusaka) to conclude the Summit's roster of events, with all regional events supported by the treasury funding. A Cardano corner comprised 20 ecosystem projects at the Africa Tech Summit, where the team featured in a host of keynotes and panels at one of the largest African tech events.

Whether participants joined in Berlin, attended a regional event, or engaged online, the Cardano Summit 2025 provided an unparalleled opportunity to connect with the global community, learn from industry leaders, and explore Cardano's expanding role in enterprise and open-source innovation.

Visit the [Summit website](#) or see the [regional Summit events' details](#).

1

flagship event

5

regional events

2,890

on-ground participants across Las Vegas, Rio de Janeiro, Buenos Aires, Bangalore, and Nairobi


 Berlin

Bangalore

Nairobi

Rio de Janeiro

Buenos Aires

4,283

total attendees

## Interactive Activations

In addition to bringing Cardano to a brand-new audience of C-Suite executives and regulators, Cardano Summit Berlin brought ada activations and interactions even more emphatically to the event than ever before. On-chain features available included:

- Cardano Ballot enabling secure voting for Summit awards.
- Integrated ada payment functionality for ticket purchases.
  - On-chain discount qualifier offering targeted discounts (including for SPOs and Ambassadors).
- A Hydra vending machine at the venue in Berlin, showcased Cardano's Hydra Head protocol infrastructure as an L2 scaling solution, allowing attendees to earn points and redeem prizes directly at the machine.



# Financial Reporting

# Reeve

The Cardano Foundation is committed to transparency and to upholding the principles of openness, integrity, and community engagement, including in our financial reporting.

As the Foundation's reporting framework continues to mature, we have reintroduced financial disclosures into the Activity Report to offer a more unified and accessible account of how resources support the ecosystem's development. Last year's standalone Financial Insights Report established an important benchmark for transparency; this year's integrated format extends that approach by placing financial data directly alongside strategic and operational achievements.

The upcoming financial section builds on these enhancements, presenting a comprehensive, verifiable overview of the Foundation's financial activities for 2025 – comprising treasury, resource allocations, and funding received. As in the previous year's report, this year's reporting is also strengthened by the adoption of Reeve, the Foundation's financial data integrity platform. Reeve provides a verifiable method for recording and sharing financial data, ensuring integrity, auditability, transparency and stakeholder confidence.

In a further step forward, 2025 marks the first year in which the Foundation's **financial records have been on-chain attested as part of the audit process in tandem with the publication of the financial results on-chain**. This combines Swiss statutory financial reporting frameworks with blockchain-based verification, representing an important evolution in how financial accountability can be demonstrated in a decentralized ecosystem.

This integrated approach offers a clearer, more comprehensive view of how the Foundation operates and delivers on its mission.

## Financial Transparency Mechanisms

As a Swiss foundation, the Cardano Foundation adheres to rigorous governance and financial management principles, ensuring that its resources are managed prudently and aligned with long-term ecosystem benefit. Financial oversight is supported by internal controls, Swiss regulatory requirements, and independent audit assurance. Additionally, unlike commercial organizations driven by shareholder dividend cycles, the Foundation model allows to prioritize ecosystem resilience, infrastructure durability, and the long-term viability of Cardano as public digital infrastructure.

The Foundation's assets were established to support this long-term mission, and financial management focuses on maintaining a sustainable balance between expenditures, income streams, and reserves. Income generated through ecosystem participation, including staking rewards, contributes to operational continuity while preserving the Foundation's ability to support strategic initiatives over extended time horizons.

This stewardship model ensures financial decisions remain aligned with ecosystem impact rather than short-term market conditions.

In 2025, financial transparency advanced further through two complementary mechanisms:

- For the second year, financial data was published through Reeve, enabling cryptographic verification of financial records on the Cardano blockchain.
- For the first time, the outcome of the independent audit was attested on-chain by Grant Thornton Switzerland and published on-chain in tandem with the financial results.

Together, these measures combine traditional audit assurance with blockchain-native verification, reinforcing the Foundation's commitment to verifiable truth beyond simple transparency.

Financial transparency in 2025 is supported through a dual-layer assurance model:



## Swiss statutory accounting and independent audit

Financial statements are prepared in accordance with the applicable accounting standard of the Swiss Code of Obligations. An independent external auditor conducts a yearly statutory audit of the Foundation's financial statements in accordance with applicable Swiss auditing standards.



## Blockchain-based financial verification via Reeve

Through Reeve, treasury balances, accounting records, and financial disclosures are recorded in a verifiable format on the Cardano blockchain, providing:

- Immutable records
- Independent verifiability
- Public transparency

In 2025, in addition to the regular audit report, the financial disclosures have also been attested on-chain by Grant Thornton Switzerland, combining traditional audit assurance with blockchain-native verification. This approach reflects the Foundation's belief that blockchain infrastructure can strengthen established governance and assurance models rather than replace them.

QR codes in this report provide direct access to the financial data recorded through Reeve and to the audit attestation.



**On-Chain Financial Statements 2025**

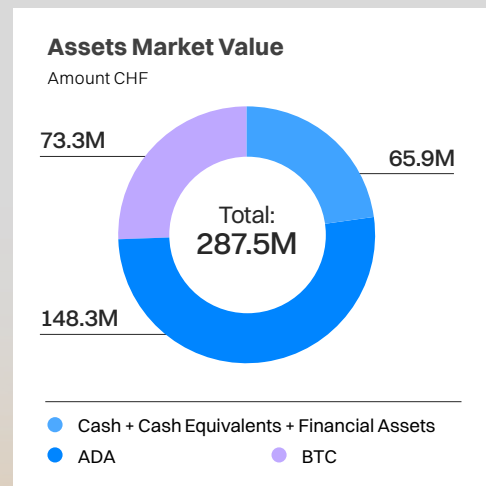


**CF On-chain Accounts via Reeve**

## Financial Position

Under Swiss accounting standards, crypto-assets and financial assets are recorded at historical cost in the statutory financial statements. To provide additional context, a market-based reference valuation is shown below.

Market values are presented for transparency and context only and do not replace statutory accounting treatment. This approach maintains the integrity of statutory accounting while providing an additional market-based perspective.



## Resource Allocation in 2025

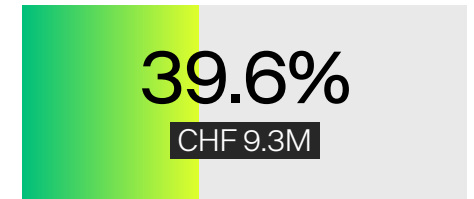
Expenditure in 2025 reflects the Foundation's three strategic pillars - Governance, Adoption and Technology, as detailed in more depth earlier in this report - which underpin Cardano's evolution as a decentralized public digital infrastructure.

A total of CHF 23.6M was allocated across these three strategic pillars. This allocation profile reflects a balanced deployment of resources, supporting the expansion of ecosystem utility and adoption while simultaneously reinforcing the technical infrastructure and governance mechanisms necessary to ensure the network's long-term sustainability and resilience.

## Adoption

Adoption spending supported:

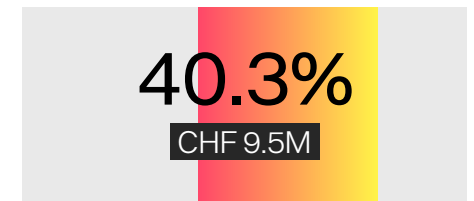
- enterprise solutions,
- identity and traceability systems,
- regulatory collaboration,
- education expansion,
- ecosystem partnerships, and
- the Cardano Summit planning and operations.



## Technology

Technology spending supported:

- protocol enablement,
- developer tooling,
- node diversity initiatives,
- interoperability frameworks,
- oracle infrastructure, and
- operational resilience.



## Governance

Governance spending supported:

- decentralized on-chain governance,
- DRep participation,
- governance tooling,
- constitutional processes,
- Intersect collaboration, and
- community engagement mechanisms.



## Financial Statements

The Foundation's balance sheet and profit and loss statement form part of the financial disclosure and are accessible via Reeve, enabling stakeholders to independently verify the underlying financial data.

### Balance Sheet

In TCHF	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Cash and cash equivalents		20,124	34,970
Crypto assets	1	65,486	60,430
Other short-term receivables	2	1,208	1,072
Prepaid expenses and accrued income	2	1,820	746
<b>Total current assets</b>		<b>88,638</b>	<b>97,219</b>
Financial assets	3	43,903	14,300
Participations	4	71	71
Tangible assets		95	87
Intangible assets		1	2
<b>Total non-current assets</b>		<b>44,069</b>	<b>14,460</b>
<b>Total assets</b>		<b>132,707</b>	<b>111,679</b>
	Notes	31.12.2025	31.12.2024
<b>Liabilities and foundation capital</b>			
Trade accounts payable		641	423
Other short-term liabilities		2,306	810
Accrued expenses, deferred income and short term provisions	2	2,399	3,469
<b>Total short-term liabilities</b>		<b>5,346</b>	<b>4,702</b>
Provisions	5	121,161	102,146
<b>Total long-term liabilities</b>		<b>121,161</b>	<b>102,146</b>
<b>Total liabilities</b>		<b>126,507</b>	<b>106,848</b>
Foundation capital		50	50
Voluntary retained earnings			
- Results carried forward		4,781	3,473
- Profit for the year		1,369	1,308
Free foundation capital		6,150	4,781
<b>Total foundation capital</b>		<b>6,200</b>	<b>4,831</b>
<b>Total liabilities and foundation capital</b>		<b>132,707</b>	<b>111,679</b>



## Income Statement

In TCHF	Notes	2025	2024
Other operating income	6	3,072	0
<b>Total operating income</b>		<b>3,072</b>	<b>0</b>
Change in long term provision	5.1	-19,350	-20,895
External services		-6,079	-5,288
Personnel expenses		-11,114	-14,745
Other operating expenses		-9,461	-5,163
Depreciation and impairment losses		-47	-51
<b>Total operating expenses</b>		<b>-46,051</b>	<b>-46,141</b>
<b>Operating result</b>		<b>-42,979</b>	<b>-46,141</b>
Financial income		4,716	2,831
Realized gains on sale of crypto currencies		35,211	37,974
Staking rewards income		8,198	7,832
Financial expenses		-3,549	-1,017
<b>Net financial result</b>		<b>44,576</b>	<b>47,620</b>
<b>Result before taxes</b>		<b>1,597</b>	<b>1,479</b>
Direct taxes		-227	-171
<b>Profit for the year</b>		<b>1,369</b>	<b>1,308</b>



## Notes of the Financial Statements 2025

### Principles

#### General aspects

These financial statements have been prepared in accordance with Swiss accounting law, in particular the provisions of the Swiss Code of Obligations relating to commercial bookkeeping and accounting (Art. 957-962 CO).

The Foundation exceeded the statutory size thresholds requiring an ordinary audit in accordance with Art. 727 para. 1 item 2 CO. As a result, and pursuant to Art. 963b para. 1 CO, the Foundation is required to prepare consolidated financial statements.

The consolidated financial statements for the financial year 2025 will be prepared for the first time in accordance with Swiss GAAP FER as the chosen acknowledged accounting standard.

#### Cash and cash equivalents

Cash and cash equivalents comprise bank balances and other short-term liquid investments with an original maturity of three months or less. They are stated at nominal value.

#### Crypto Assets

Crypto assets are recorded at the lower of acquisition or market value.

#### Financial assets

Assets with a market value are measured at the lower of acquisition or market value.

Received interest on loans are realized through the profit and loss statement at that point in time. The change of net asset value of the funds are accumulated on the balance sheet and reflected in the profit and loss statement.

#### Participations

Participations are measured at acquisition cost. Value adjustments are recognized where there is an indication of impairment.

#### Tangible assets

Tangible assets are measured at acquisition cost less accumulated depreciation and any impairment losses.

#### Exchange rates applied

The following exchange rates were applied in preparing the financial statements:

	2025	2024
USD	0.79342	0.90432
EUR	0.93146	0.94179
GBP	1.06623	1.13501

## Information on balance sheet and income statement items

### 1. Crypto assets

In TCHF	Units	31.12.2025	Units	31.12.2024
Bitcoin (BTC)	656	1,207	1,054	1,628
Cardano (ADA)	561,357,269	64,279	599,070,170	58,802
Others	-	0	0	0
<b>Total</b>		<b>65,486</b>		<b>60,430</b>

In 2025 part of the Bitcoin holdings was invested in loans and collective investment schemes.

### 2. Related parties

The following balance sheet line items present balances with related parties:

in TCHF	31.12.2025	31.12.2024
Other short-term receivables	10	61
Prepaid expenses and accrued income	33	9
Accrued expenses, deferred income and short term provisions	0	27
<b>Total</b>	<b>43</b>	<b>97</b>

### 3. Financial assets

In TCHF	31.12.2025	31.12.2024
Loan to Third Parties	22,072	14,300
Shares	13,387	0
Collective investment schemes	8,443	0
<b>Total</b>	<b>43,903</b>	<b>14,300</b>

### 4. Participations

	Capital		Voting rights	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cardano AG, Zug, Switzerland	100%	100%	100%	100%
CF Services GmbH, Berlin, Germany	100%	100%	100%	100%
CF Operations Ltd, Cork, Ireland	100%	100%	100%	100%

### 5. Provisions

In TCHF	31.12.2025	31.12.2024
Provisions for earmarked achievements	121,161	101,811
Provisions for development	0	335
<b>Total</b>	<b>121,161</b>	<b>102,146</b>

## Notes of the Financial Statements 2025 continued

### 5.1 Change in Provisions for earmarked achievements

Provisions for earmarked achievements are recognized and recorded through the profit and loss statement. These provisions are justified in terms of accounting principles as long as the purpose of the foundation is being pursued.

For the taxation of the foundation a ruling was submitted to the tax authority Zug, which was accepted on 7 June 2019. In line with common practice for open-source projects, the foundation is taxed under a cost-plus model with a markup of 5%, corresponding to minimum profit taxation.

### 6. Other operating income

In 2025, other operating income includes treasury withdrawals relating to the Cardano Summit, regional events and the Cardano Global Events programme, of which a portion was disbursed to co-proposers.

### 7. Restricted assets

Restricted assets consist of amounts pledged to secure the outstanding credit card balance of CHF 237 Thousands.

### Other information

	31.12.2025	31.12.2024
Liabilities to Pension fund	6	11
<b>Full-time equivalent employees</b>	31.12.2025	31.12.2024
Annual average number of full-time equivalent employees	<250	<250
<b>Audit fees</b>	31.12.2025	31.12.2024
In TCHF		
Audit services	55	44
Other services	22	0
Total	77	44

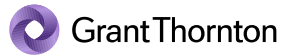
### Significant subsequent events

After the balance sheet date and up to the approval of the financial statements by the Foundation Board, no significant events have occurred that would require adjustment of, or disclosure in, the financial statements.

### Auditor and supervisory authority for the foundation

Auditor: Grant Thornton AG, Zurich (CHE-107.841.337)  
 Supervisory authority: Eidg. Departement des Innern, Bern  
 (Federal Foundation Supervisory Authority)

## Report of the Statutory Auditor to the Foundation Board



### Report of the Statutory Auditor

To the foundation board of **CARDANO Foundation, Zug**

#### Opinion

We have audited the financial statements of CARDANO Foundation (the foundation), which comprise the balance sheet as at December 31, 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the foundation's deed.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Foundation Board's Responsibilities for the Financial Statements

The foundation board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the foundation's deed, and for such internal control as the foundation's board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the foundation board is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the foundation board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### Report on Other Legal and Regulatory Requirements

In accordance with article 83b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the foundation board.

We recommend that the financial statements submitted to you be approved.

Zurich, 25 March 2026

#### Grant Thornton Ltd

Pascal Furger  
Audit expert  
(Auditor in charge)

Fabian Mafé  
Audit expert

Pictured marking the attestation of the Cardano Foundation's 2024 Financials on-chain are (L-R): Pascal Furger, Partner Audit FS, Grant Thornton; Frederik Gregaard, CEO, Cardano Foundation; and Luca Moretti, Senior Assistant Audit FS, Grant Thornton.



On-Chain Financial  
Statements 2025

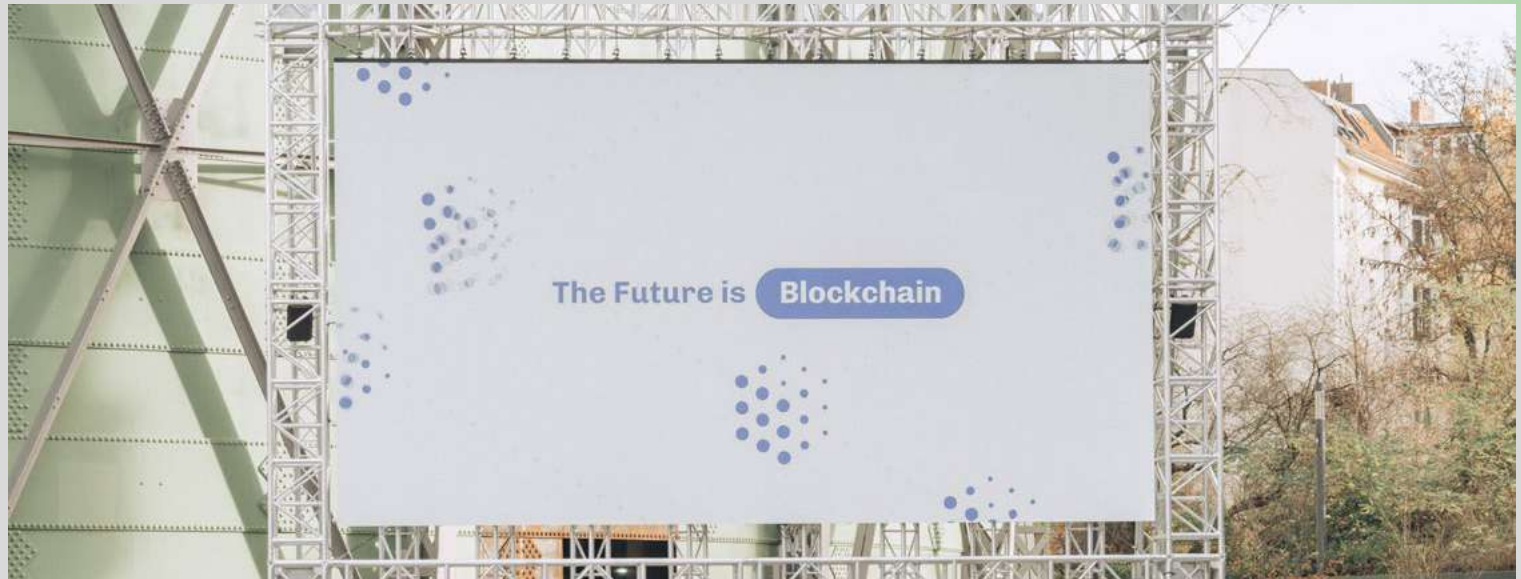
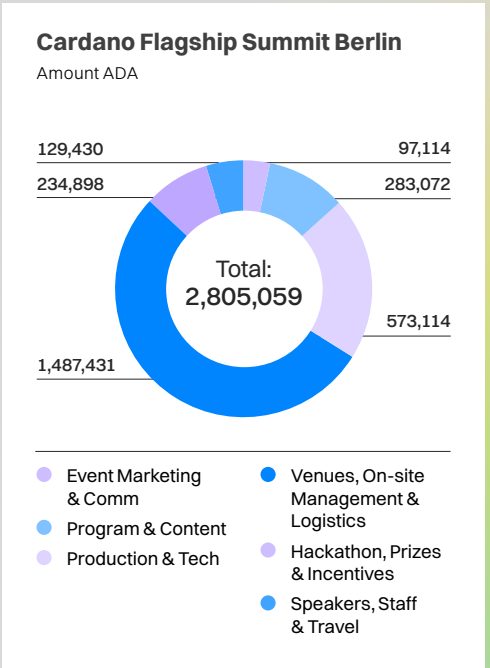
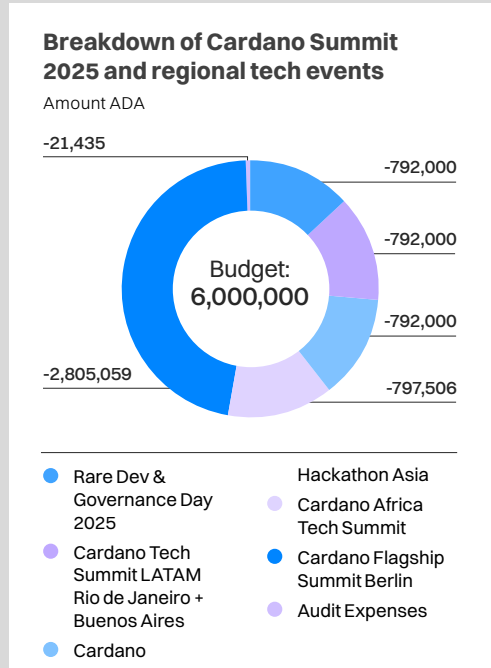


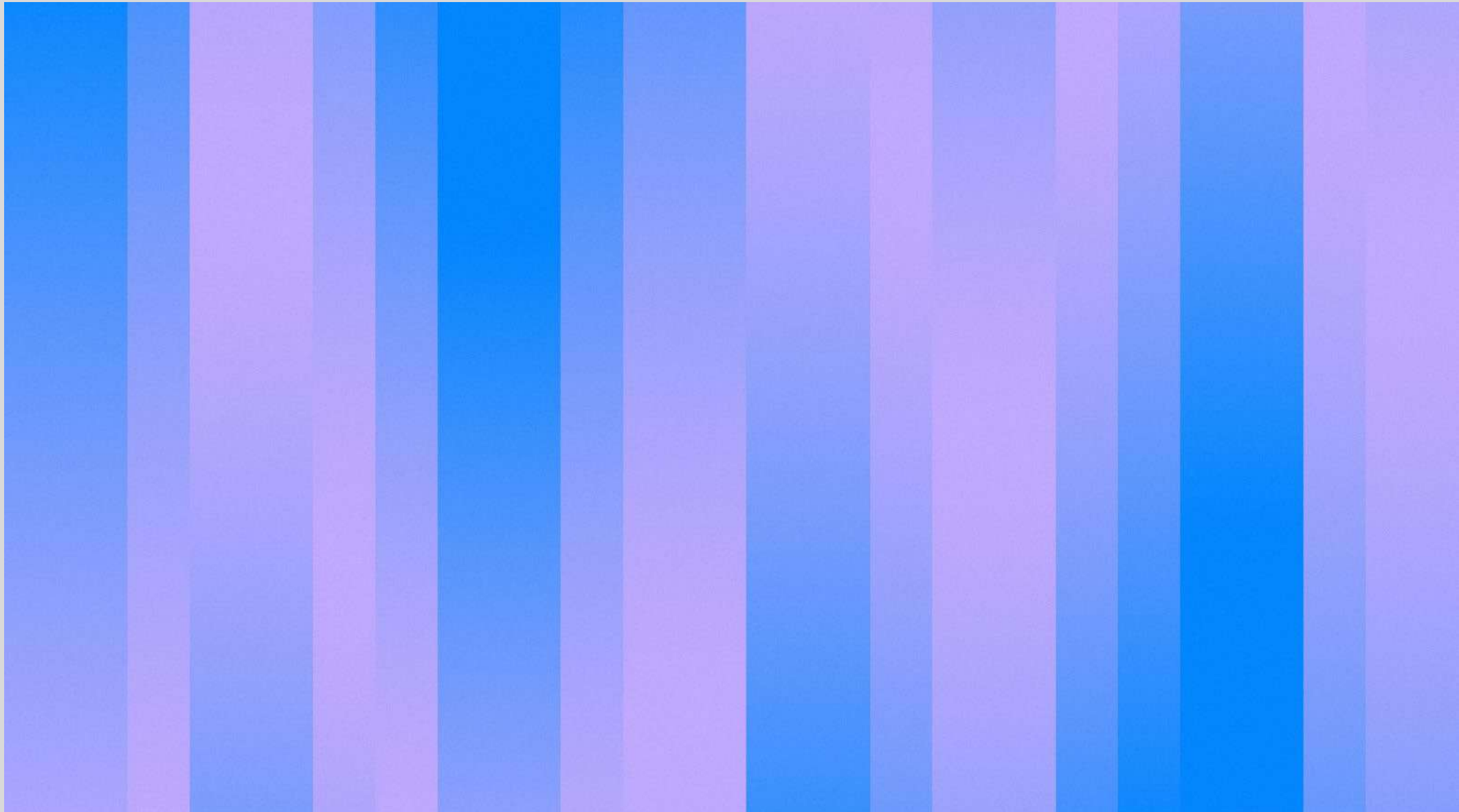
### Treasury Withdrawals

In 2025, the Foundation executed its first treasury withdrawals - reflecting the maturation of Cardano's governance and funding mechanisms. These funds were deployed in support of ecosystem initiatives, including the delivery of the [Cardano Summit](#) and broader regional ecosystem development activities, such as local hackathons and Cardano Tech Events.

An accounting of the Cardano Foundation's treasury withdrawal "Cardano Summit 2025 and regional tech events" is presented to the right. This withdrawal was utilized in 2025 (with a further transaction in 2026 for the Cardano Africa Tech Summit, held in February 2026), and the related accounting is presented here. The second treasury transaction "Cardano Global Events" remains in progress and will be disclosed upon completion.

At the flagship Cardano Summit 2025, total revenue of 428,475 ada was generated from sponsorships and ticket sales. This amount will be reinvested in the Cardano Summit 2026.





**Cardano  
Foundation**

**[cardanofoundation.org](https://cardanofoundation.org)**

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