

# Advancing on-chain verification for accountability and trust

Independent financial audits through verifiable identity and transparent records on the Cardano blockchain

## Challenge

### Auditing financial data in decentralized environments

Audit processes depend on the ability to verify the **accuracy, ownership, and integrity of financial information**. As organizations begin to record financial activity on blockchain infrastructure, auditors face new challenges. While blockchain ensures immutability, it does not inherently provide legal context or confirm the identity of the entity behind a transaction.

For auditors, this creates a **gap between on-chain data and established assurance frameworks**. Without a reliable way to link transactions to verified legal entities, blockchain records alone cannot fully support audit requirements. Bridging this gap is essential to enable auditors to **assess financial statements that incorporate blockchain-based activity** with the same level of confidence expected in traditional environments.



#### Industry

- Financial Auditing Services

#### Size

- USD 160.68 Billion (2024)<sup>1</sup>
- USD 228.87 Billion (2030)
- CAGR: 6.2% (2025-2030)

#### The challenge

- Limited linkage between on-chain data and legal entity identity.
- Lack of standardized mechanisms for transaction attestation.
- Complexity in interpreting blockchain-based financial records.
- Constraints in applying traditional audit methodologies to decentralized data.

#### The solution

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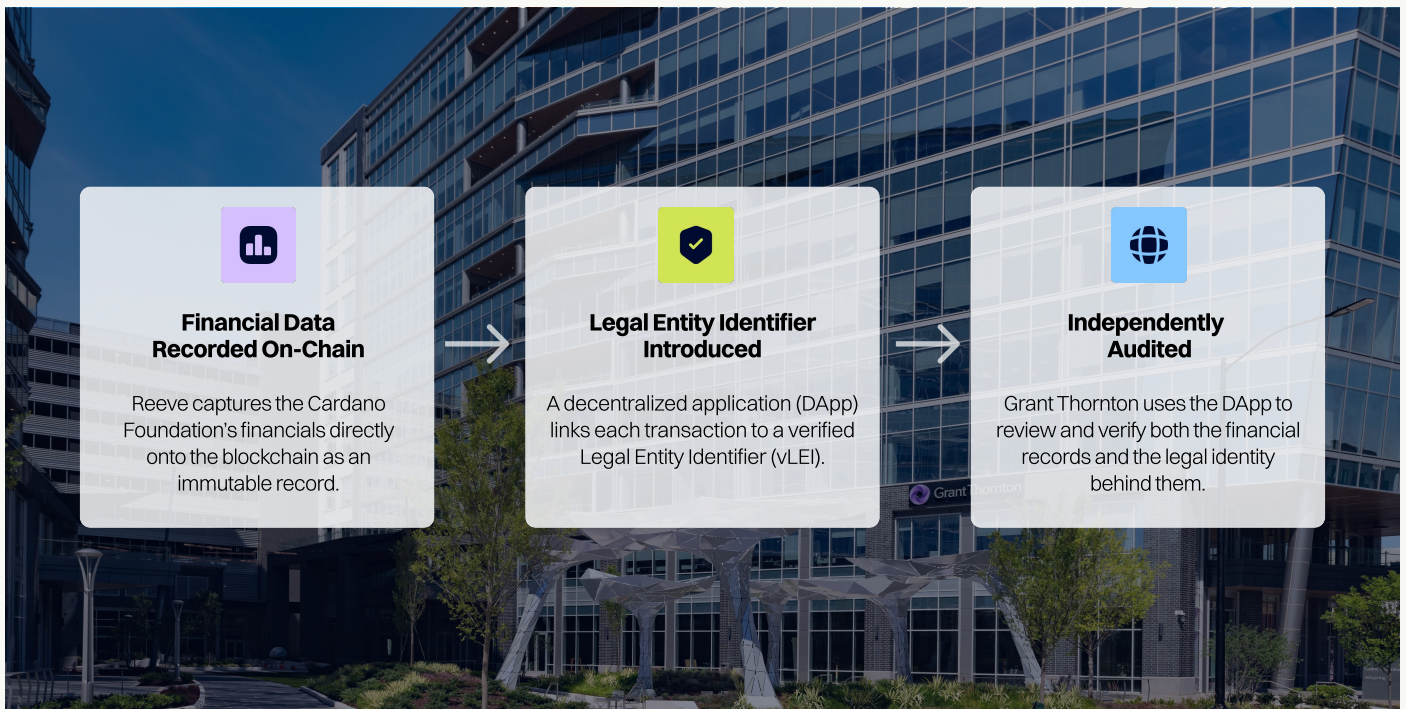
"The Foundation's decentralized application gave us direct access to Reeve's financial data on Cardano alongside verified legal entity identifiers. Having both the transaction record and the identity layer in one place gave us the foundation to apply standard audit procedures with confidence. This pilot shows that blockchain-based financial reporting can effectively align with formal audit requirements."

**Pascal Furger**

**Partner, Grant Thornton Switzerland/Liechtenstein**

Solution

## Enabling auditable on-chain financial reporting



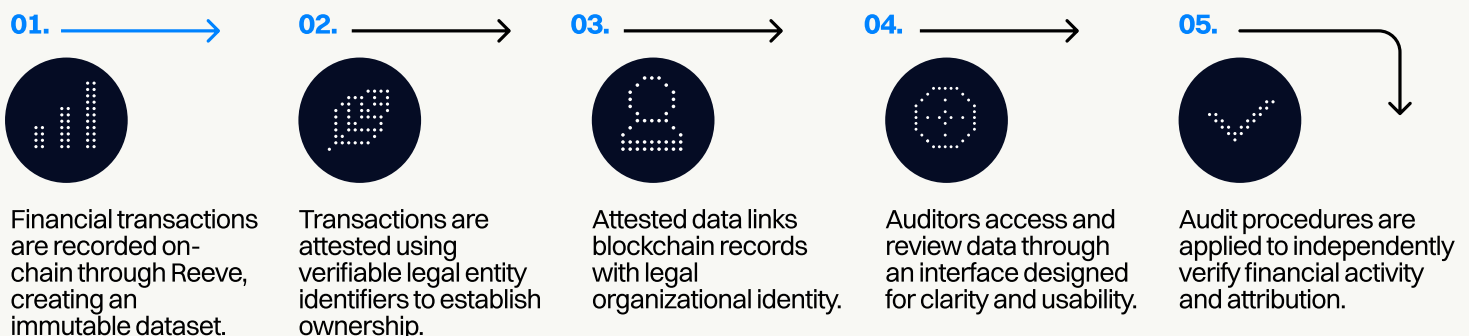
To address these challenges, Grant Thornton collaborated in a pilot that combined **on-chain financial reporting with verifiable transaction attestation**. The Cardano Foundation's annual financials were first recorded on-chain using Reeve, creating an immutable and transparent dataset accessible for audit review.

To further support audit assurance, the Foundation developed a dedicated decentralized application (DApp) to **enable the attestation of transactions using verifiable legal entity identifiers (vLEIs)**. This approach established a direct link between blockchain transactions and legal organizational identity. As a result, auditors could assess not only the existence of transactions, but also their attribution to a legally recognized entity.

The application provided an accessible interface for interacting with on-chain data and attestation workflows. This **reduced complexity and enabled audit teams to engage with blockchain-based financial information** in a structured and verifiable manner.

### Solution Walkthrough

# Reeve



Results

## Strengthening auditability in blockchain-based financial reporting



### Enhanced audit assurance

Auditors can validate both transaction integrity and associated legal identity.



### Improved transparency

On-chain records provide clear, immutable visibility into financial activity.



### Greater data reliability

Verifiable attestations increase confidence in the accuracy and origin of data.



### Streamlined audit processes

Structured access to on-chain data reduces complexity in audit workflows.



### Resilient basis for new audit models

Demonstrates how blockchain can support modern, verifiable financial assurance.



## CARDANO

### Advantages



#### Proven resilience

Demonstrated security and reliability support continuous operation.



#### Scalable network

Future-ready infrastructure supports platform growth without sacrificing performance.



#### Secure data

Robust architecture protects sensitive data, minimizing the risk of breaches or fraud.



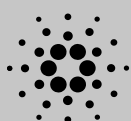
#### Sustainable operations

Energy-efficient consensus and ethical governance align with sustainability efforts.

Source

<sup>1</sup> Financial Auditing Professional Services Market (2025 - 2030)

Contact us



## Cardano Foundation

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



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