



Cardano  
Foundation

# Financial Insights Report

2024

## Introduction

Welcome to the Cardano Foundation's second annual Financial Insights Report. We are pleased to present this detailed report to you. At its core, blockchain offers the world not just transparency, but verifiable truth—one of the most powerful ways to build trust and accountability.

As Cardano enters a phase of greater real-world adoption and deeper community participation, marked by the Plomin hard fork, which, in a historic shift, transitioned Cardano to completely decentralized governance, we welcome the opportunity to share this report. It provides detailed, verifiable accounting figures that reflect our ongoing commitment to integrity and community engagement. We invite you to explore these insights with us as we work together to strengthen transparency and accountability across the ecosystem.

**Frederik Gregaard**  
Chief Executive Officer

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## About this report

This report complements, and should be read in conjunction with the Cardano Foundation's Activity Report 2024.



## A message from our CEO

As markets, regulations, and technologies continue to evolve, reminding us that change is the only constant, the Cardano Foundation remains steadfast in its commitment to transparency and accountability.



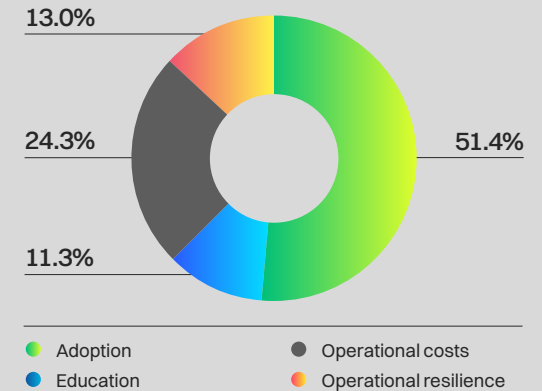
As stewards of an open-source ecosystem that is building for the long-term future of blockchain, we recognize that sharing not only our achievements but also how we allocate resources is fundamental to building trust and ensuring long-term success. It also provides participants in the blockchain space with the ability to benchmark costs for advanced projects and deliverables, in turn enabling communities to work within budget request parameters across multiple blockchain projects and startup ecosystems.

As a Swiss foundation, the Cardano Foundation adheres to rigorous governance and financial management principles, ensuring that its limited assets are used effectively and prudently. The focus is on maintaining a sustainable balance between costs and income while maximizing impact for the broader ecosystem.

In 2024, we allocated \$22.1 million across our three focus areas—adoption, operational resilience, and education—as we continued to invest in the growth and maturity of the ecosystem. Additionally, \$7.1 million supported core operational capacity, including legal, policy, on- and off-chain governance, finance, and infrastructure. These costs were essential to scaling our delivery and ensuring our work remains robust, accountable, and future-proof.

In the pages that follow, we are pleased to include the fullest details of our assets and our spending. For the first time, we are also publishing our full financial information on Cardano mainnet for 2024 using Reeve, an on-chain financial transparency tool that can be used to verify the numbers provided. We encourage you to utilize Reeve to confirm the veracity of what is published here.

### Annual expenses



By publishing this report, we reaffirm our dedication to financial responsibility and strategic investment in Cardano's future. Our work is made possible by the passionate individuals and organizations that continue to contribute to the ecosystem, and I extend my deepest gratitude to the community for your engagement and support, as we continue with our commitment to advancing Cardano as a public digital utility that empowers enterprises, developers, and individuals worldwide.

Thank you, once again, for being with us on this journey.

**Frederik Gregaard**  
Chief Executive Officer

## Who we are

The Cardano Foundation is an independent, Swiss-based not-for-profit organization that operates to advance Cardano as a public digital infrastructure across a wide range of industries, users, and use cases.

**100+**

**employees**

working with institutions, businesses, regulators, and policymakers

**65+**

**countries**

with Cardano block producers monitored

**15+**

**partners**

institutional and enterprise partners globally

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## Our mission

### **Bridging Cardano and the world**

The Cardano Foundation works with institutions, businesses, regulators, and policymakers to solve problems in new ways. Scaling the diversity, quality, and quantity of activities on Cardano is core to the Cardano Foundation's mission.

This goal faces hurdles, from the cost and complexity of implementation and ownership, to lack of comfort with blockchain. The Foundation seeks to address such obstacles with targeted initiatives around operational resilience, education, and adoption.

## What we do

Our work centres on three mutually reinforcing focus areas:



### Operational resilience

Encompasses all efforts to improve Cardano's suitability and recognition as an infrastructure component of institutional-grade use cases. The Foundation bolsters the resilience, reliability, and durability of the Cardano infrastructure, while also working towards a broader understanding of blockchain and its associated opportunities and risks. We collaborate with the community towards achieving functionally sound and representative governance.

[Read more](#)



### Education

Contributes to information on and legal certainty for third-generation blockchains. The Foundation promotes discussion and debate, supports research, and explains blockchain concepts to diverse stakeholders.

[Read more](#)



### Adoption

Drives use of Cardano by businesses, organizations, and other institutions by creating the conditions for increased utility while reducing the adoption and running costs through improved tooling. The Foundation contributes to the longevity of the Cardano development ecosystem, including fostering open-source initiatives.

[Read more](#)

## Cardano Foundation assets and expenditure

# Transparency and accountability are at the heart of the Cardano Foundation's mission.

### About this financial information

As a steward of the ecosystem, the Foundation is committed to ensuring that its financial management practices reflect the highest standards of integrity. This commitment is not just an abstract principle—it is embedded in the way the Foundation manages its assets and shares financial information with the community.

In this section, readers will find detailed information about the Cardano Foundation's assets, proportional spending in 2024, as well as—for the first time ever—a fully published on-chain copy of the Cardano Foundation's 2024 accounts via Reeve.

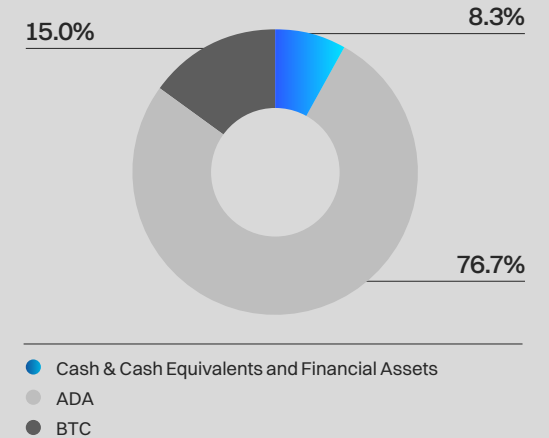
### The Cardano Foundation's assets

The Cardano Foundation was initially funded by an endowment in ADA and a proportion of the proceeds from the distribution of ADA vouchers, amounting to 648,176,761 ADA and 8,258 BTC, respectively (see last year's report for more details). These assets have been strategically deployed to fund initiatives that support the long-term resilience, adoption, and longevity of the Cardano blockchain, without the pressure of short-term financial objectives or shareholder value interests.

As a Swiss foundation, the Cardano Foundation adheres to rigorous governance and financial management principles, ensuring that its limited assets are used effectively and prudently. The focus is on maintaining a sustainable balance between costs and income while maximizing impact for the broader ecosystem.

As of 31 December 2024, the Foundation's assets amounted to 659.1 million USD with 76.7% held in ADA, 15.0% in BTC, and the remaining 8.3% in cash, cash equivalents, and financial assets. The Foundation's primary income stream comes from staking rewards, which in 2024 totalled 17.1 million ADA from its 599.2 million ADA holdings—a return of 2.7%. Importantly, the delegation strategy prioritises stake pools that contribute meaningfully to the ecosystem, reinforcing the Foundation's role as a responsible participant in Cardano's decentralized infrastructure.

### Assets market value



This approach to financial stewardship is just one part of the Foundation's broader commitment to transparency. To ensure that these financial practices remain visible and verifiable, the Cardano Foundation has adopted the self-developed Reeve, a blockchain-based financial reporting tool that brings an unprecedented level of openness and reliability to the Foundation's financial disclosures.



# Reeve

Next generation  
accountability



The Cardano Foundation not only advocates for transparency but actively implements solutions that make financial accountability a reality. Developing and deploying Reeve is a prime example of this commitment in action—a cutting-edge tool that records, verifies, and shares financial data directly on the Cardano blockchain.

## How to verify the information in this report



### What is Reeve?

Reeve is a blockchain-powered reporting tool designed to eliminate opacity in financial disclosures. By leveraging the immutable nature of the Cardano blockchain, Reeve ensures that financial data remains verifiable and tamper-proof, strengthening stakeholder confidence in the accuracy of reported information.

Traditional financial reporting mechanisms rely on centralized databases, which are susceptible to manipulation and require trust in third-party auditors. Reeve limits these vulnerabilities by offering a decentralized, publicly accessible ledger where financial records can be independently authenticated.

### How Reeve works

Reeve operates by publishing accounting transactions and financial statements, treasury balances, and expenditure reports as signed, on-chain transactions. This creates an immutable record of financial data, providing key benefits such as:

- **Immutable Records:** Once recorded, financial data cannot be altered, ensuring long-term integrity.
- **Independent Verification:** Stakeholders can authenticate financial statements without reliance on intermediaries.
- **Accessible Transparency:** Financial reports remain publicly available, reinforcing accountability within the ecosystem.

## How to verify the information in this report continued

### The Cardano Foundation's use of Reeve

The Cardano Foundation continues to lead the way in financial transparency by using Reeve, providing stakeholders with an immutable, auditable, and independently verifiable financial record.

Alongside this, the Foundation publishes this Financial Insights Report, offering a clear, structured view of the same data. Designed for a broad audience, this report highlights key financial themes and trends, making the information accessible without sacrificing accuracy.

Through Reeve, stakeholders can independently verify:

- The Foundation's total holdings, including ADA, BTC, and fiat.
- The flow and use of staking rewards.
- Treasury activity, including inflows, outflows, and expenditure trends.

This dual-format approach combines the rigor of audit-grade, on-chain data with the clarity of a narrative-led report—ensuring that stakeholders can explore both the details and the big picture.

### Navigating the Financial Insights Report

The Financial Insights Report presents the same underlying data published on-chain through Reeve, but in a format optimised for clarity and context. This means that some figures may appear slightly different in structure or categorization.

Key differences to be aware of:

- **Valuation method:** The report may reflect current market value as of the reporting date; Reeve uses historical cost accounting.
- **Currency display:** On-chain data appears in native tokens (e.g. ADA) and Swiss Francs (CHF); the report standardizes figures in USD for global accessibility.
- **Categorization:** Figures may be grouped to align with thematic sections or strategic highlights in this report.
- **Consolidation:** Information in this report consolidates all service entities (e.g. Cardano Services GmbH, Cardano Operations Ltd.). However, the data published on Reeve originates from the Cardano Foundation, which may result in slight discrepancies between both views.

Both formats serve a distinct purpose. Reeve provides deep transparency and auditability; the Financial Insights Report delivers a concise, navigable overview of the Foundation's financial standing. Used together, they offer a comprehensive and transparent view—designed to meet the needs of both technical and non-technical audiences.

### Access the data in this report on Reeve

Verifying the financial records from this report via Reeve is a straightforward process.



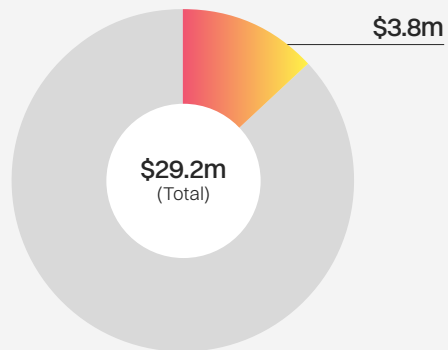
Simply scan the QR code below and follow the steps on screen:



## Highlights

Operational resilience remained a core strategic priority in 2024. The Foundation allocated **\$3.8 million** to infrastructure enhancements, interoperability, and the transition toward decentralized governance—reinforcing Cardano’s readiness for institutional-grade adoption.

### Share of expenses



- Launched Cardano.org as an open-source platform, rebuilt with a new technology stack and enriched documentation to enable community contributions.
- Enhanced network monitoring with a public transaction congestion monitoring service to assess transaction processing speeds and blockchain performance.
- Contributed to the Chang hard fork, facilitating the transition to decentralized governance.
- Advanced interoperability by introducing the Inter-Blockchain Communication Protocol (IBC), enabling connections between Cardano and over 115 blockchains.
- Released Verify Cardano Message, a web tool to independently verify messages signed with Cardano keys.
- Strengthened blockchain resilience with work on the upcoming Ouroboros Genesis implementation.
- Collaborated to launch PRAGMA, an open-source association for blockchain software projects, including the Amaru Rust node development initiative.
- Maintained and improved various builder tools, including Ogmios, Kupo, Rosetta Typescript, GraphQL, and cardano-wallet, expanding accessibility and usability.
- Increased governance engagement, with the Foundation serving as an Interim Constitutional Committee (ICC) member and leading multiple on-chain governance action assessments.

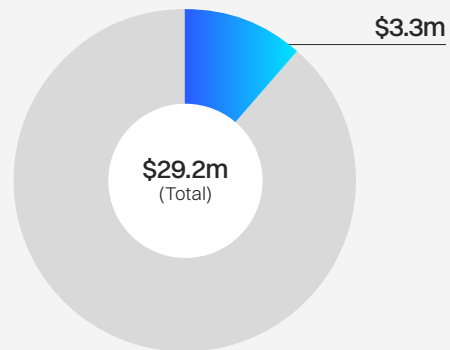


Read more about our operational resilience highlights in our **2024 Activity Report**

## Highlights

Education remained a key pillar of the Foundation's mission in 2024. A total of **\$3.3 million** was allocated to initiatives that promoted blockchain literacy, regulatory clarity, and inclusive stakeholder engagement.

### Share of expenses



- Participated in the Bank for International Settlements' (BIS's) public consultation on updated crypto asset standards, contributing to the review of its stance on the risks of public, permissionless blockchains.
- Established the Cardano Blockchain Certified Associate (CBCA) program.
- Expanded learning materials and collaborations with organizations such as Petrobras, Universidad Tecnológica Nacional, Women in Tech, and SEE Institute.
- Hosted Cardano Summit 2024 in Dubai, drawing over 1,000 attendees from 87 countries.
- Launched the Round Table Talk series, engaging community experts to discuss real-world blockchain applications.
- Released MiCA-compliant sustainability indicators to provide transparency in environmental reporting.
- Introduced the Cardano Foundation proposal for a Cardano Constitution, helping shape decentralized governance.



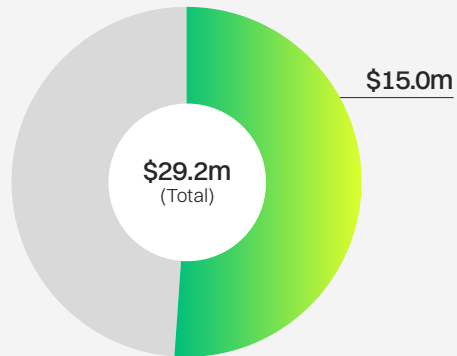
Read more about our education highlights in our **2024 Activity Report**

## Adoption

# Highlights

In 2024, the largest portion of the Foundation's spending, \$15 million, over half of expenditure, was directed toward initiatives that support adoption. This category reflects the Foundation's strategic intent to expand the real-world utility of Cardano across sectors and stakeholders.

### Share of expenses



- Developed compelling use cases, including blockchain-based ballistic identification systems (D-ABIS) in collaboration with SAT, an innovative real estate platform with YurekAI and Tokenance, and a tracking solution for NASA.
- Soft-launched Reeve, an accounting tool enabling secure, verifiable financial records on the Cardano blockchain.
- Facilitated enterprise and institutional partnerships, including collaborations with Barcelona FC, Amnesty International, Swisscom, Syngenta Foundation, and the United Nations Development Programme (UNDP).
- Released Aiken v1.0, the smart contract language now responsible for 62% of on-chain smart contract activity.
- Advanced decentralized identity solutions, supporting Landano, UNDP, Guild1, and RootsID in integrating with Cardano's identity systems.
- Expanded developer support tools, including the launch of yaci-devkit, a local development environment, and improvements to GraphQL, Rosetta, and Java developer tools.



Read more about our adoption highlights in our **2024 Activity Report**



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