

Cardano Foundation

Annual Report 2022

Who we are

The Cardano Foundation is an independent, Swiss-based not-for-profit organization. We are tasked with advancing the public digital infrastructure Cardano.

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Our Mission

The Cardano Foundation works to anchor the Cardano infrastructure as a utility for financial and social systems, thus empowering the digital architects of the future.

The Foundation facilitates the worldwide advancement of Cardano in enterprise applications. We develop infrastructure tooling - including where there may not be an immediate commercial use case - plus strengthen operational resilience, and drive diversity of on-infrastructure use cases as well as the development of sound and representative governance.

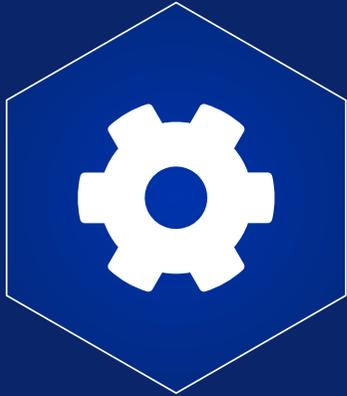
Another significant part of our mission is to engage with and support the Cardano community. The Foundation assists the development of tools the community can use to leverage Cardano to solve problems in new ways.



Operational Resilience

Ensure a robust and reliable Cardano infrastructure.

The Foundation is dedicated to bolstering Cardano's technological resilience and preparing the infrastructure to be an enterprise critical technology.



Education

Contribute to blockchain education and regulatory clarity.

The Foundation serves a crucial role in fostering discussion and debate, supporting research, plus actively explaining blockchain and decentralization to various stakeholders.



Adoption

Create the conditions for increased blockchain utility.

The Foundation aims to increase the use of blockchain by businesses, organizations, and other institutions across the globe, while also fostering the open source maturity of the ecosystem.





A Note From Our CEO

When I first came onboard as CEO in 2020, it was a crucial moment for the Cardano Foundation. Cardano as a digital infrastructure had matured, and so the time had arrived for the Foundation to step into its true role, not only supporting the community but also pushing infrastructure adoption.

Now, almost three years later, we have established an environment of responsibility, welcoming to individuals and organizations alike who value reliable relations. We have a long-term strategy that can stand the test of time and build the Cardano Foundation as an organization that will both encourage ecosystem growth, plus increase enterprise adoption.

The Foundation has a mandate to champion new technologies in the digital infrastructure space. We envision a world where the technological infrastructures are made for transparency and accountability, so that all stakeholders can easily verify their interactions within any system. Only in this way can we help improve the lives of all.

The Cardano Foundation knows the importance of inclusive governance. In fact, I have witnessed it first hand. During my years in University I had an amazing lecture on commodity trading. It so inspired me that, even though I was a student on a tight budget, I immediately walked to the local bank looking to trade in commodities. The incredulous reaction of that bank clerk made me hunt for answers, and I eventually realized the world remains quite divided between the very selected few with plenty of access to opportunities and the many with little to no say in most things. We need systems that consider everyone and take into account the voices, experience, and insights of all. Together, by working in tandem and collaborating with each other, we can really accomplish marvelous improvements.

Indeed, the Foundation's achievements could never happen without the unrelenting work of our teams. We grew from less than forty employees at the beginning of 2022 to almost eighty by last December, and I am incredibly proud of



Frederik Gregaard,
CEO, Cardano Foundation

what the entire Cardano Foundation has accomplished in just one year. So it brings me great joy to present the Cardano Foundation's first annual report. It looks back on our achievements throughout 2022, while also allowing us to share our current focuses and goals.

In 2022 alone, the Foundation provided technical assistance in the lead-up to the Vasil hard fork, established the basis for a nation-wide use of blockchain in the supply chain of Georgian wine, and contributed to showcasing the versatility of NFTs. Their scope remains fascinating, ranging from the artistic to the utilitarian. Just think of the contrast between the aesthetic imagination of Etter Edition and the verification purposes for which veritree employs NFTs.

This diversity of transactions and solutions across the network matters. It shows vitality and ensures durability. I love to see how the range of tools, solutions, and products built by the community keeps on blossoming in number and variety. To not just acknowledge but also encourage it, the Foundation updated its delegation strategy to reward stake pool operators (SPOs) who again and again develop the tools others rely on to build on Cardano. We also worked on tuning the process for the Cardano Improvement Proposals (CIPs), so that it now aligns with the best open source practices, and we launched the first Annual

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These achievements move us closer to our long-term mission: contribute to providing the world with open and decentralized infrastructures that it can depend on.



State of the Cardano Developer Ecosystem survey to map tools, identify gaps, and help us direct our efforts.

Add it all up together and each and every one of these steps moves us closer to our long-term mission: contribute to providing the world with open and decentralized infrastructures that it can depend on. To do so, the Cardano Foundation functions under the three core focus areas of operational resilience, education, and adoption. They constantly interact and support each other. Adoption increases on-chain utility and ensures the future of blockchain, but it simultaneously requires that others understand the technology and that the technology itself remains reliable, robust, and fit for mission-critical applications.

The Cardano Summit 2022, the first organized by the Foundation, combined these various goals and commitments. We specifically designed it to empower the community and stir curiosity, to bring the ecosystem together and invite new enthusiasts. The sessions covered numerous topics, providing information as well as insights, and the event spanned the globe, gathering people from all aspects of blockchain, those who together ensure the operational resilience of the chain, plus the ones who might birth the next innovation or take blockchain further into the off-chain world.

Various teams within the Cardano Foundation are already abuzz preparing the Summit 2023. Others remain involved in multiple projects that not only



contribute to the open source maturity of the ecosystem but also address different perspectives, opinions, and needs. And yet others keep close contact with the community as Cardano fully enters the age of Voltaire, our governance phase.

Although we as an organization will not continue to expand our team at a similar rhythm, our goals remain equally ambitious. Building on the momentum of 2022, we have already made significant progress in 2023.

The Alpha Program of our blockchain course has gone live. We will use the feedback from the numerous participants to create a better learning experience and provide trustworthy, high quality blockchain education, free for everyone. At the same time, the Foundation is preparing a series of technical enablers that will create much needed bridges between blockchain and the current financial and social systems.

Cardano offers a scalable, dependable option that works to solve the blockchain trilemma. The Cardano Foundation hopes more individuals, institutions, and organizations can realize the potential of blockchain, joining us on this journey as blockchain citizens.

An emphatic thank you to everyone involved in the Cardano community, to those who reach out with suggestions, who provide criticism, who participate in the ecosystem. Please do not hesitate to get in touch with comments or questions through any of our social channels.

Finally, a warm welcome to anyone considering joining Cardano. We would be happy to have you onboard. And if you are new to the world of blockchain, we will gladly assist and support you. This is a road we walk together.

See you soon,
Frederik Gregaard





Executive Summary

The Cardano Foundation worked throughout 2022 to achieve its overarching mission to ensure the advancement of Cardano and contribute to the success of blockchain as a technology for qualitative change. We made significant progress across our three core focus areas: of operational resilience, education and adoption.

Operational resilience

In 2022, the Cardano Foundation continued to provide technical assistance in updating and maintaining the robustness and reliability of the Cardano infrastructure. Some of the highlights include the release of the decentralized application backend (DAB) solution and the expansion of the Developer Portal, which equips the technical community with a wider range of options and tools to build solutions.

The technical support provided by the Foundation was essential for the success of the Vasil hard fork and the strengthening of the Cardano Improvement Proposal (CIP) process. The latter enables the Cardano community to collaborate on problems, propose solutions, and record changes.

Education

Increased understanding of what blockchain is, how it works, and what it can and cannot do is essential for the adoption of Cardano as a public digital infrastructure. In 2022 our team engaged with policymakers, businesses, students, and the general public. The Foundation not only collaborated with universities but also participated in high level policy discussions with representatives



from Brussels, Singapore, Switzerland, the United Kingdom, and the United States of America, as well as with members of the Bank for International Settlements (BIS) and the World Bank. Through events, podcasts, interviews, blogs, and social media, our team interacted with all corners of the Cardano community, listening and learning even while sharing ideas and updates with the people who make Cardano thrive. In addition, during 2022 we started building a new blockchain education course, with the Alpha Program already launched in the first quarter of 2023. The entire course will later be made available online. All such efforts contribute to advance a deeper and more accurate understanding of blockchain technology.

Adoption

The Foundation also works to foster adoption through targeted partnerships with various enterprises, international institutions, government agencies, environmental NGOs, and leading universities. In 2022 this involved landmark partnerships and collaborations with Switzerland for UNHCR, the Georgian National Wine Agency, veritree, and the University of Zurich. Additionally, based on extensive community outreach and input, we also helped to develop and launch a range of tools designed to facilitate adoption and assist Cardano to scale. These include tools such as Kupo v2 and Ogmios, plus our support for the integration of various forensic tools.

The highlight of the year was of course the Cardano Summit. By placing the community at the heart of the agenda the Foundation sparked a Summit like no other, with over 50 locations worldwide, ranging from numerous international community-led events to a gathering in Lausanne, with a total of over 30,000 participants. The event played host to diverse and informative sessions over two days in November. It became a truly community-curated event, with the Foundation's Cardano Ballot providing a mechanism for attendees to vote on various aspects of the agenda.



Universität
Zürich^{UZH}



Cardano Statistics

As of 31 December 2022

Wallets

3.83 million

Plutus scripts

4,705

Delegated wallets

1.25 million

Total assets minted

7,431,265

Native assets minted (Jan - Dec 2022)

4,775,817

Stake pools

3,220

Total transactions

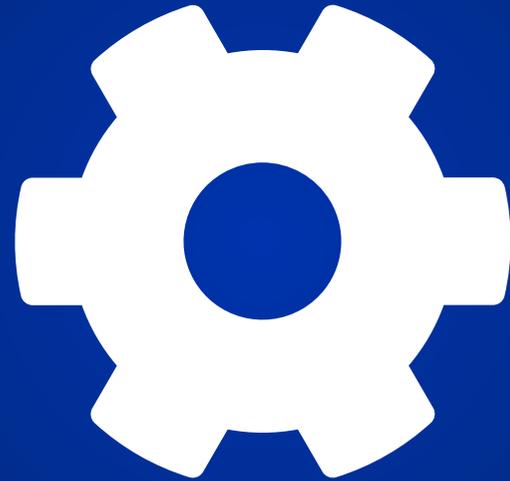
57.9 million

Staked

71%

Operational Resilience

Ensuring a robust and reliable Cardano blockchain.



Developer Portal

The Developer Portal assists all those building on the Cardano ecosystem, leading to greater participation on-chain and thus increasing the operational resilience of the Cardano infrastructure. The builder tools section expanded from 19 available tools in January 2022 to 62 in December. Facilitating cooperation across the Cardano technology stack encourages innovation and delivers benefits to a bigger part of the community.

During 2022, the Foundation also built out the showcase section of the Portal, enabling developers to present to a wider audience the projects they currently have running on mainnet. There were 63 such showcase projects in January 2022, expanding to 104 projects by December. Similarly, the developer spotlights provide an in-depth look at some of the exciting projects in the Cardano ecosystem and the people behind them.



Testnet for UZH

The testnet for the University of Zurich, established by the Cardano Foundation in 2022, will deliver a better understanding of the Cardano infrastructure and ecosystem, while spreading knowledge on proof-of-stake systems.

The project with UZH aims to provide greater insight into the use of blockchain technology across a variety of sectors.

Delegation to Stake Pool Operators (SPO)

Delegation allows ada users to delegate the stake associated with their ada to a stake pool, a Cardano node that holds the combined stake of multiple participants giving them an added opportunity to contribute to the network's security and maintenance.

As the Cardano ecosystem and infrastructure continues to evolve, the delegation methodology of the Cardano Foundation as regards its ada must develop in tandem. We adjusted the process of delegation to stake pool operators in 2021 to shift the focus to supporting the people who forge tools and create value on Cardano.

Elevating these operators has helped to foster a culture of community-driven development and collaboration, and move from a more coincidental approach to one better attuned to what the community needs. We aim to ensure that more open source solutions are created that will aid the ecosystem in growing stronger.

Integration Support for Exchanges

The Cardano Foundation provided technical support for the integration of ada onto over twelve different exchanges in 2022, including Coinberry, WealthSimple, Bitget, and Bitrue.



Decentralized Application Backend (DAB)

The launch of the decentralized application backend (DAB) solution by the Cardano Foundation and EMURGO brought several benefits to Cardano's developer community. Chief among them is the ability for developers to easily deploy a decentralized application to interact with smart contracts on Cardano. This also increases the range of options for developers to build solutions.

The DAB will also enable apps and wallets to connect to Cardano without a full node, ensuring faster and more flexible integrations. During the Annual State of the Cardano Developer Ecosystem survey, the community voted the DAB as one of the services most used by developers, in large part due to the way it facilitates third party development of applications, and ultimately simplifies interactions with the Cardano infrastructure. For more on the Developer Survey, see page 20.

Catalyst Voting

Any blockchain ecosystem requires a diverse and varied range of actors to ensure lasting vibrancy. Consequently, the Cardano Foundation has become an active participant in Project Catalyst since Fund 7.

Project Catalyst acts as a prelude to on-chain governance in the Cardano ecosystem by allowing the community to self-determine priorities for growth. The Foundation's participation reflects our support for innovation, collaboration, and diversity of values and opinions. As of October 2022, Project Catalyst had received and processed over 6.1 thousand proposals, reached over 1.7 million votes, and funded around 1,200 projects, including 800 in 2022 alone. As part of the process to date, each funding round consists of specific challenges that proposals attempt to solve. The Foundation votes on Project Catalyst challenges with 14.5 million ada. We prioritize projects developing Cardano's core infrastructure as well as those building bridges and aiming to do good at scale.

Cardano Improvement Proposals (CIP)

A Cardano Improvement Proposal (CIP) is a formalized design document for the Cardano community. A community-driven component of the governance pipeline, CIPs help to organize and catalog thoughts and technical proposals. The Foundation intends the CIPs to become the primary mechanisms for proposing new features and collecting community input on an issue, with a view to encouraging a community-led ecosystem.

In 2022, the Cardano Foundation reworked and improved the CIP process to address gaps that had arisen since its inception. In order to aid this process, we participated in regular CIP meetings and designated a full-time CIP editor. Additionally, the Foundation helped transition CIP meetings from Crowdcast to Discord and remains active in assisting to develop the structure of these meetings, which provides the community with a space for discussions.

THE Vasil Hard-Fork

In September 2022, using Cardano's hard fork combinator (HFC), the Vasil hard fork merged the previous protocol with the latest one, ushering in the Basho phase. The Foundation's Integration team played a critical role in obtaining the necessary information on how third parties interact with the infrastructure, plus provided technical assistance to exchanges and other third parties, keeping them up to speed on any technical news and tracking the progress of upgrades.

Named after Vasil St. Dabov, a much-loved Cardano community member, the update increased decentralization and introduced new functionalities. Among other things, it provided upgrades to network capacity as well as to Plutus, Cardano's smart contract programming language. These changes primarily focused on the decentralized application (DApp) development on Cardano. Vasil will boost optimization, support applications' growth, and increase the network's throughput. In time, this will further strengthen the developer community.

Education

Contributing to blockchain education and regulatory clarity.



20+ Events Attended

For many organizations, public permissionless blockchain remains an emerging and misunderstood form of infrastructure. The Cardano Foundation is committed to explaining its numerous advantages. Our participation in workshops and group discussions about the significance of blockchain and Trade Tech applications at the World Economic Forum (WEF) reached a host of new stakeholders. As the only participating industry representatives, it proved particularly fruitful in spreading awareness of Cardano and its value proposition.

Throughout 2022, the Foundation continued education efforts on the potential of blockchain and its applications, engaging with stakeholders to share expertise and clarify concepts. Team members from the Foundation attended over 20 events across the globe, facilitating and participating in a range of conferences, panels, and debates.

The Foundation's panel dedicated to women in Blockchain, held in Zurich last July, highlighted a range of female voices in the space and discussed how blockchain offers the opportunity to create a truly inclusive global operating system. As the Foundation noted at the event "Blockchain, Crypto, and Philanthropy", transparency and trust underpin this inclusiveness. The Cardano Foundation also delivered the keynote address at the "Upbit Developer Conference", which focused on smart contracts and how Cardano can be used for product certification and proof of origin.

In other 2022 events, the Foundation addressed topics such as how the Cardano infrastructure can upgrade philanthropy and help the world to achieve its climate goals, blockchain's utility for economic sustainability, and the specific benefits of the Cardano infrastructure and ecosystem.



Regulatory Engagement

In 2022, among other responses to regulatory consultations, the Cardano Foundation engaged with the Financial Stability Board's consultation on the international regulation of crypto-asset activities. In our response, we advocated for an adequate, risk-based legal and regulatory framework, built on sensible and suitable principles that will be beneficial to realizing the potential of both digital assets and blockchain technology.

The Foundation also interacted with policymakers across the globe. From London to Brussels to Singapore, our team explained the potential of blockchain and the advantages of the Cardano infrastructure as well as of its ecosystem.

While attending the Blockchain for Europe Summit in Brussels, team members of the Foundation met with policymakers and stakeholders, advocating for evidence-led blockchain regulation and highlighting the technology's potential use cases.

In addition, we chaired roundtables at the Singapore Fintech Festival, hosting leaders from governments, central banks, and businesses.



UZH Partnership

In 2022 the Cardano Foundation launched a three-year sponsorship of a PhD position in blockchain analytics at the University of Zurich (UZH), a natural extension of Cardano's academic heritage as the first blockchain infrastructure founded on peer-reviewed research and developed with evidence-based methods.

Our relationship with UZH had already begun in 2021 when we participated in their International Blockchain Summer School. We contributed to the Summer School again in 2022 to encourage further exploration of blockchain use cases.

As part of the three-year partnership, the Cardano Foundation also established a research collaboration with the University's Blockchain and Distributed Ledger Technologies Group (BDLT). The BDLT will provide tools for the Foundation to further promote governance principles on Cardano with a focus on consensus protocols. Furthermore, it will perform an extensive study of the economics, incentives, and scalability of projects on the Cardano infrastructure.

Blockchain Education

During the Cardano Summit 2022, the Foundation announced a comprehensive blockchain education course, with the Alpha Program just launched in Q1 2023. The full course will cover a variety of subjects, such as blockchain fundamentals and generations, cryptography, structure and components, consensus algorithms, and Cardano specificities. It will provide in-depth training to those interested in blockchain technology.

With content created and reviewed by experts, the course will offer information in sessions organized to accommodate different learning styles. The program will progressively allow students to move from beginner to advanced blockchain knowledge.

Swiss Digital Asset Market Report 2022

The Foundation proudly took on the double role of partner to and participant in the Swiss Digital Asset Market Report in 2022. The report highlighted the growth of the sector in Switzerland and showcased how innovation-friendly policies can create and provide legal certainty to burgeoning businesses. We hope that this report will inspire business leaders and policymakers to better cater for and grow a qualitative blockchain sector.

Adoption

Creating the conditions for increased blockchain utility.



Cardano Ballot

Developed by the Foundation's Metadata Tools team in collaboration with SundaeSwap, the Cardano Ballot arose within the larger scope of the Summit 2022. It provided the Cardano community with a way to vote for speakers and award nominees, guaranteeing that every vote had on-chain verification. The "one person, one vote" approach ensured each vote had an equal weight, giving those with fewer funds, or even empty wallets, the same voting weight as those with more substantial amounts of ada in their wallets.

Alongside the Ballot, the team also developed a new open source Wallet Connector. Although designed for the Summit 2022, this Cardano Foundation solution serves the large ecosystem. It created an open source connector that diminishes the amount of work developers have to perform in order to connect and authenticate a Cardano wallet. The team also made available two extra repositories for open source signature verification, and the Ballot itself will be refactored into an open source library, giving others the possibility to further refine it and to deploy it for different uses.



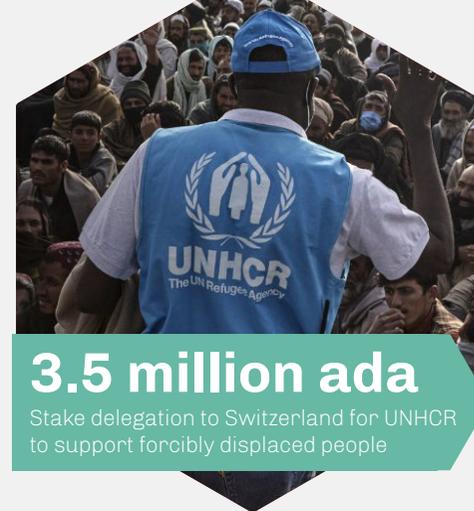
Switzerland for UNHCR

The Foundation designs its Global Impact Challenges to unite the Cardano ecosystem in creating a broad positive impact, while also highlighting the unique possibilities of the Cardano infrastructure. In this spirit, we launched the second Impact Challenge at last year's Cardano Summit, this time with the UN Refugee Agency's national partner in Switzerland.

The project takes an innovative approach to the use of blockchain for philanthropy. Instead of the usual crypto-philanthropy approach where donors make direct crypto donations to a charity, the collaboration between the Foundation and Switzerland for UNHCR establishes the possibility for continuous support. Ada holders can delegate to a stake pool and any potential reward from the stake pool will automatically go towards supporting Switzerland for UNHCR's mission. In this way, Switzerland for UNHCR may receive long-term support, and donors can continually help while still keeping their original delegated stake.

The official launch of the charity stake pool WRFGS happened in January 2023 at the "Blockchain for Good" conference in Davos. The Cardano Foundation made the initial delegation to the stake pool with 3.5 million ada. Taurus, a leading infrastructure provider, operates the pool.

The UNHCR's Innovation Programme will receive 20% of the stake pool rewards, while the remaining 80% will fund on the ground missions supporting forcibly displaced people.



Forensic Tools Integration

Blockchain forensic tools are an emerging technology that help to combat cyber and financial crime. They prove crucial in recovering and analyzing evidence of hacks, thefts, ransoms, and sanctions evasion.

In 2022 alone, the Cardano Foundation supported the integration of six forensic providers: Blockchain Intelligence Group, CoinFirm, Alethea, Scorechain, Merkle Science, and TRM Labs. These tools provide access to business and regulatory information in the areas of digital forensics, anti-money laundering (AML), and know your customer (KYC).

Understanding and highlighting how blockchain technology can mitigate risk, increase operational efficiency, and play a role in the fight against financial crime becomes an important step for wider adoption.

veritree Progress

The Cardano Foundation's first Global Impact Challenge called on the community to contribute ada in order to plant one tree for every ada donated. In return, donors received a token record of ownership for each tree they sponsored. Ultimately, over 1 million ada was given to veritree, a global land and tree restoration enterprise.

Owing to the transparency and traceability offered by Cardano, the data becomes permanent, immutable, and accessible. GPS coordinates, photos, and other specific information are easily stored and shared via Verified Land Restoration NFTs. Consumers can observe their tree's growth and verify their donation at all times. 125,000 trees redeemable on the Cardano blockchain were planted in Kenya to celebrate 2022's Earth Day in April, with a total of 350,000 trees already planted in the Cardano Forest to date.



Ogmios

Over the past year, the Cardano Foundation supported the development and maintenance of Ogmios, a lightweight bridge interface tool. Ogmios has facilitated access to the Cardano infrastructure by giving users the opportunity to build on Cardano in programming languages beyond Haskell. Ogmios provides a more approachable interface (JSON over WebSocket or HTTP) than the bespoke Cardano's client protocols, which for a long time have required developers to know and write in Haskell.

Ogmios also supports all the features introduced by the Vasil hard fork and has already had significant use throughout 2022. In particular, the community has developed several client libraries in different languages, like TypeScript, Go, Java, and Kotlin among others. They make interacting with Ogmios, and thus with Cardano's nodes, even more straightforward.

Memorandum of Understanding with the Georgian Government

In 2022, the Cardano Foundation partnered with Georgia's National Wine Agency, the Bolnisi Winemakers Association, and Scantrust to leverage the Cardano infrastructure in the production, promotion, and reach of Georgian wine.

The pilot programme will involve the production of 100,000 bottles of wine, using grapes harvested in Autumn of 2022. Each bottle will come equipped with a label that includes a unique and secure QR code, allowing consumers to verify the authenticity and provenance of the wine. The National Wine Agency will use Cardano to create public and verifiable records of wine certification data.

Designed to increase trust in Georgian wine, the scope of the Cardano Foundation's track-and-trace solution will go from 20 wineries and 200,000 total bottles to 8,000 wineries and 25 million bottles by 2032.



Developer Ecosystem Survey

Last year marked the inaugural Annual State of the Cardano Developer Ecosystem survey. It comprised 31 questions with the aim of gathering information to provide an accurate perception of key target-areas for improvement. Additionally, the survey's findings will assist the efficient planning and coordination of open source effort amongst builders, so as to promote effective collaborations that can further strengthen the ecosystem.

The results of this survey are open source and freely available for supplementary analysis. They will continue to help in determining which libraries and tools prove critical to the Cardano ecosystem, while also allowing the Foundation to discern gaps in available tools or libraries. It will similarly aid in pinpointing possible deficiencies in existing solutions. Going forward, we plan to conduct annual surveys to evaluate what has been accomplished, what worked, and which areas may still require attention.

Etter Edition 01

The Cardano Foundation facilitated the launch of Etter Edition 01, a showcase of the potential at the intersection of blockchain technology and art.

Developed as a hybrid physical and NFT generative art project, the Etter Edition 01 came as a co-creation by Christian Etter and Alexander E. Brunner. Swiss based Web3 infrastructure provider NMKR minted the NFTs themselves, which are redeemable as physical pieces of art on the Cardano infrastructure.

In addition to the artistic talent, the project highlighted how Cardano can facilitate the creation of NFTs with advanced metadata features.

Kupo v2

2022 saw the rollout of Kupo v2. Developed by the Open Source team at the Cardano Foundation, Kupo is a lightweight chain-indexing solution, providing fast access to and filtering of blockchain data. Kupo indexes elements of the chain in a database and provides a high-level interface (JSON over HTTP) to retrieve the indexed data easily and efficiently. It is a crucial component for many decentralized applications that need access to historical information.

Five Binaries (Blockfrost), SundaeSwap, cexplorer.io, jpeg.store, and others now use Kupo V2 in production - a testament to its utility for users across the Cardano ecosystem.



Cardano Summit 2022





Cardano Summit

From Ho Chi Minh City to São Paulo, the Cardano Summit 2022 was a global celebration, with a main stage event in Lausanne, community-led events spanning most continents, a virtual Summit Lodge, and a grand total of more than 50 locations and over 30,000 participants overall. A true testament to the reach of the Cardano community.

The Foundation's Cardano Ballot provided a community-driven mechanism for selecting the day 2 speakers and helping to shape the agenda. It further allowed the community to vote on, and consequently decide the winners of the inaugural Cardano Summit Awards.

In taking on the organization of last year's Summit, the Foundation immediately decided to embrace the spirit of decentralization and governance. We wanted to boost community input, celebrate those building Cardano and on Cardano, plus encourage the ecosystem evolution. Consequently, we ensured the organization of workshops along our themes covering a variety of topics like marketing strategies, regulatory and tax considerations, or monitoring and metrics.

Day 1 of the Summit began with over 20 sessions and 45 speakers. From proof of stake and finance to open source principles and blockchain for good, the Summit encompassed the most relevant discussions



happening in the field of blockchain and approached some alternative possibilities to existing problems. It equally served as a stage for several announcements. The day closed with the inaugural Cardano Summit Awards.

Continuing the momentum, day 2 offered presentations as well as panel discussions addressing topics like digital identity, finance, brands, or gaming. Day 2 speakers were voted for and chosen by the community itself, using a previous selection of candidates also nominated by the community. The day concluded with a closing party, where those present on the ground in Lausanne joined together to close out the Cardano Summit for 2022.

Many participants highlighted that the Cardano Summit stood out among blockchain-related conferences due to the density of attendees building to make a real difference in the world.



Cardano Summit Across the World

30,000+
Attendees

40+
Sessions

44,000+
Logins for
virtual events

50+
Global
locations

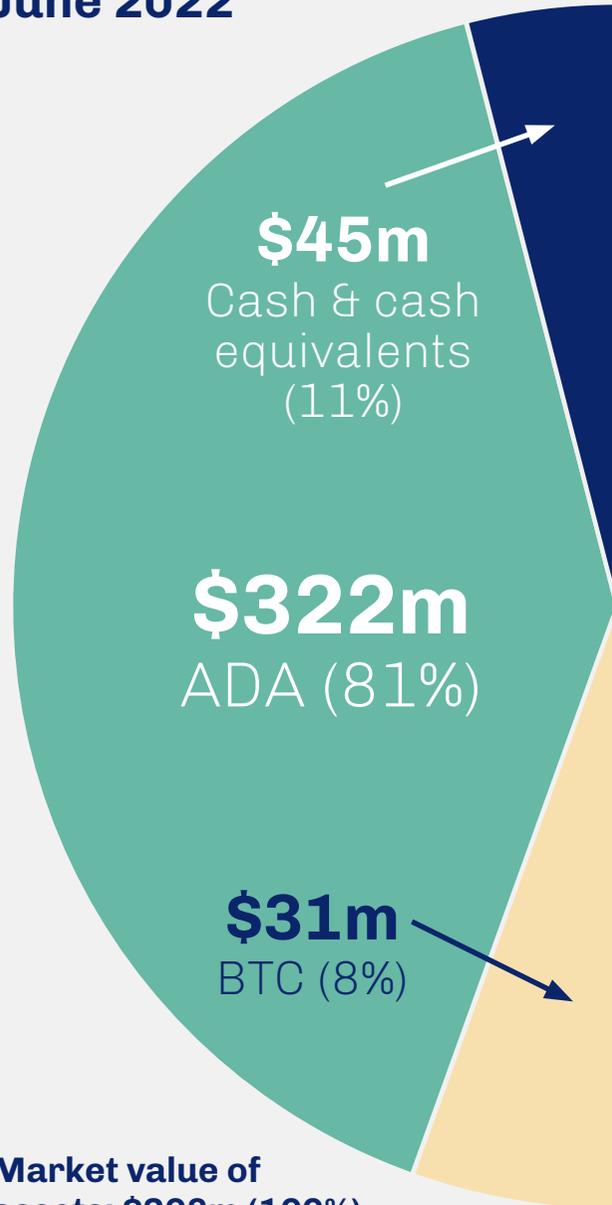
15+
Workshops

6,000+
Registrations for
community events

80+
Speakers



June 2022



Market value of assets: \$398m (100%)

Financial Summary

In 2022, the Cardano Foundation significantly increased its headcount and associated costs, with a view to support its increased activities around operation resilience, education, adoption, and open source.

In order to ensure the funding of its strategic objectives, the Cardano Foundation Treasury applies a conservative approach that guarantees sufficient resources at all times, in particular in the case of a bear market.

The Cardano Foundation was able to build a significant liquidity buffer, allowing it to support its current level of activities for more than 2 years. The increase in the non-crypto proposition of the Treasury has been funded mainly via the sale of ada rewards and Bitcoin into short term placements with low credit risk.

The Foundation was not directly affected by industry risk events throughout 2022. The Cardano Foundation allocates its assets to robust counterparties.

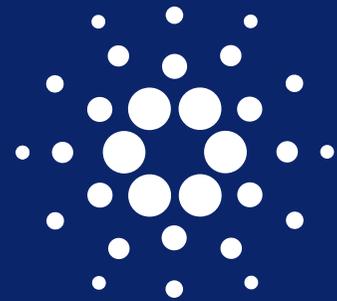
The Foundation predominantly holds its ada (ADA) and Bitcoin (BTC) in cold storage solutions. A portion of the assets are held with Swiss crypto custodians and Swiss banks.

The 2022 year-end audit for the Cardano Foundation will be conducted by Grant Thornton and will conclude in May 2023.

Dec 2022



Market value of assets: \$233m (100%)



**Cardano
Foundation**