

Cardano Foundation Voting Decisions for the 2026 Intersect Budget Process

Proposal Title	Proposer	Budget (ADA)	Vote	Rationale
Diversify Cardano treasury into prime, yield-bearing real-estate	BRIDGE FUND	65,405,000	No	The Real Estate Fund Tokenization proposal does not credibly contribute to ecosystem sustainability and the long-term financial health of the network because the proposal lacks a concrete, measurable path to generating sustainable on-chain activity. Diverting extensive treasury funds into an illiquid private investment vehicle introduces severe fiduciary, legal, and market risks over clear network utility. The proposal is not expected to translate into verifiable on-chain activity within the proposed scope, since potential transaction volumes, wallet activity, and protocol fee generations remain unquantified. The team has demonstrated limited evidence of directly transferable expertise, leaving reviewers unable to verify their operational background or baseline trustworthiness at this unprecedented scale. The budget is not appropriately justified given the lack of detailed cost breakdowns and justification for the required work packages. The proposal would benefit from more granular milestone definitions and acceptance criteria, as an application of this magnitude requires exhaustive independent legal, financial, and custody due diligence. Based on this, CF votes No.
Intersect: Governance coordination and technical stewardship for the Cardano ecosystem	IntersectMBO	25,400,000	Abstain	This Intersect proposal credibly contributes to open governance coordination, technical stewardship, and ecosystem outreach as the deliverables successfully support the off-chain coordination model outlined in the Cardano 2030 Strategy. However, the immediate impact of its 2026 technical budget on on-chain network growth remains obscured by substantial operational ambiguities. This is because its technical focus risks introducing unnecessary parallel management layers rather than directly driving clean, high-impact technical utility. Furthermore, while the organization has demonstrated experience managing an evolving decentralized landscape over the past two years, the total requested budget of 25,400,000 ADA is not appropriately justified given a lack of granular, itemized baseline financial accounting and clear 2025 actual expenditure statements to verify true value-for-money. Additionally, extensive work packages within the proposal heavily overlap with core software maintenance, repository stewardship, and infrastructure monitoring solutions already maintained by the ecosystem, while the current committee framework introduces administrative overheads that require swift structural streamlining to prioritize tangible, democratic, and measurable outcomes. Based on this, CF votes Abstain.

The Marketing Powered Demand Engine for Cardano	Serviceplan Group	20,871,418	Yes	<p>The ServicePlan proposal credibly contributes to adoption and utility, and to community and ecosystem growth. It establishes an enterprise-facing positioning system, a central evidence hub, and event-centric activations in markets where Cardano lacks sustained enterprise visibility. The proposal is expected to generate measurable lead pipeline activity within the proposed timeline, although on-chain impact is indirect and depends on downstream lead conversion. The team has demonstrated prior Cardano delivery through the Masumi Network grants under Catalyst Funds. The budget is appropriately justified given agency industry pricing for a campaign of this complexity, the milestone gating across four work packages, and the WP4 conditional KPI checkpoint. However, the proposal may overlap with existing enterprise marketing activity, particularly in supply chain traceability where CF operates active product work and published case studies and the proposal does not specify a coordination mechanism with CFs enterprise outputs. Coordination between Serviceplan execution and the existing enterprise marketing and BD teams should be established prior to, and ideally as a condition of, WP1 disbursement. Based on this, CF votes Yes.</p>
Cardano Builder DAO	Cardano Builder DAO	20,600,000	Yes	<p>The Cardano Builder DAO proposal credibly contributes to the development of Cardano governance and supports community and ecosystem growth because the proposed milestones strongly align with the strategic priorities and 'Our Cardano' principles. Additionally, the proposal is expected to produce measurable on-chain outcomes within the proposed timeline, especially as the team has demonstrated a successful history of delivering ecosystem grants and meaningful outcomes. Furthermore, the budget is appropriately justified given the phased milestone structure with clearly defined acceptance criteria and provisions for independent oversight. However, the proposal would benefit from more granular milestone definitions and acceptance criteria. Based on this, CF votes Yes.</p>
Wormhole Cross-Chain Infrastructure for Cardano: Institutional RWAs, Native Multichain Stablecoins	Wormhole Foundation	20,600,000	Yes	<p>The Wormhole Integration proposal credibly contributes to adoption, utility, and ecosystem growth because the deliverables provide a vital interoperability alternative that directly benefits the network infrastructure. The proposal is expected to drive sustained protocol-level engagement by increasing monthly active users, transaction volumes, and total value locked (TVL) that justifies treasury investment. Furthermore, the team has demonstrated a clear willingness and the necessary expertise to prioritize the network's integration; while the budget is substantial, it is appropriately justified given the comprehensive inclusion of both technical delivery and dedicated ecosystem activation. Based on this, CF votes Yes.</p>

Project Janus: A Roadmap to Decentralized Bridge Authorization and Generalized Cross-Chain Messaging	ChainPort (by DcentraLab)	15,820,800	No	<p>The Project Janus proposal has potential to contribute to interoperability, DeFi, and RWA objectives because its deliverables target a genuine cross-chain gap aligned with the Cardano 2030 Strategy. However, as critical data regarding transaction counts and volumes are completely missing, and nearly 50% of the referenced tokens are defunct, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement. While the team has maintained a production footprint since 2022, the budget is not appropriately justified given a 19 million ADA request. Additionally, the initiative fails to open-source its architecture and lacks verifiable track-record depth. Based on this, CF votes No.</p>
Innovation & Growth DAO	Innovation & Growth DAO	14,304,640	No	<p>The Innovation & Growth DAO proposal has potential to contribute to community and ecosystem growth because the deliverables target a recognized funding gap for early-stage, smaller-ticket projects. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement given that its on-chain outcomes are entirely indirect and lack defined KPIs for downstream grantees. Furthermore, while the team includes active community participants, the budget is not appropriately justified given an inefficient allocation of treasury capital that introduces an excessive bureaucratic premium for administration and unitemized service providers. Additionally, the proposal outlines structural voting mechanisms that risk duplicating existing funding pathways and distorting core governance architecture. Based on this, CF votes No.</p>
A High-Performance Partner Chain Factory using Ouroboros Tachýs	Ensurable Systems Ltd	13,150,479	Abstain	<p>A High-Performance Partner Chain Factory using Ouroboros Tachýs could credibly contribute to infrastructure and research excellence while supporting community and ecosystem growth, as the deliverables could potentially provide innovative technical solutions that directly benefit the ecosystem. However, the proposal is not expected to translate into verifiable on-chain activity within the proposed scope. Furthermore, while the team has demonstrated operational feasibility and the expertise to maintain the solution, the budget is not appropriately justified given the absence of measurable KPIs that would allow the community to objectively evaluate delivery success. Because the expected on-chain impact remains indirect and difficult to measure within the proposed timeline, in addition to budget justification issues and insufficient information to form a definitive assessment, CF votes Abstain.</p>
Support Cardano 2030: A Techstars Strategy for Global Ecosystem Adoption & Utility.	Techstars	9,373,803	No	<p>The Support Cardano 2030: A Techstars Strategy for Global Ecosystem Adoption & Utility does not credibly contribute to community and ecosystem growth, adoption and global engagement because the proposal lacks a concrete, measurable path to generating sustainable on-chain activity. The proposal is also not expected to translate into verifiable on-chain activity within the proposed scope. Although the team has a proven Cardano delivery record, the proposal provides limited information regarding</p>

				past performance and the 2025 cohort. However, the budget is not appropriately justified given the lack of detailed cost breakdowns and justification for the required work packages. The expected on-chain impact is also indirect and difficult to measure within the proposed timeline. Based on this, CF votes No.
Amplify Cardano: Ecosystem Accelerator + Community-Led Marketing & Events Fund	Rare Network (Rare Evo) & SCRIB3	8,583,334	Yes	The Amplify Cardano proposal credibly contributes to community growth and ecosystem visibility. The proposal is expected to support project growth thanks to market positioning for dApps, and support community-led initiatives that fill critical funding gaps to justify treasury investment. Furthermore, both teams possess a proven track record of ecosystem delivery and directly align with strategic GMC committee priorities. However, the proposal would benefit from tighter financial accountability, including an itemized breakdown of project management fees. Additionally, the execution framework should be optimized by elevating key adoption outcomes, such as new wallet generation, user retention, and protocol-level daily active transactions, to primary performance metrics rather than relying on volume-based indicators. Based on this, CF votes Yes.
Security Threat Assessment Guard (STAG): Continuous Security Assurance for the Cardano Ecosystem	Ensurable Systems Ltd	7,890,487	Abstain	The Security Threat Assessment Guard proposal has potential to contribute to security, protocol resilience, and continuous technical layer oversight because the deliverables target a comprehensive framework for full-stack adversarial analysis and multi-client vulnerability assessments. While the consortium demonstrates domain expertise and an understanding of core infrastructure, the budget is not appropriately justified given that it lacks intermediate checkpoints or transparent parameters regarding a planned public competitive tender. Additionally, the initiative introduces structural risks by overlapping with existing, already funded quality assurance and monitoring frameworks. This redundancy introduces commercial interests and complex conflicts of interest across Intersect committees and security councils, further concentrating systemic authority within an existing structure dominated by the same individuals to the detriment of ecosystem diversity, neutrality, and robust checks and balances. Based on this, CF votes Abstain.
Cardano Startup Mainnet Runway (CSMR)	NMA Venture Capital GmbH	6,200,600	No	The Cardano Startup Mainnet Runway proposal has potential to contribute to adoption and utility because the deliverables target startup activation, testnet integration, and enterprise-oriented mainnet deployment workflows. However, the proposal is not expected to produce a measurable impact at the requested scale, given low transactional targets that fail to demonstrate sustained product-market fit. The team introduces duplication risks with existing ecosystem accelerator pathways and has an unproven track record in direct blockchain integration delivery. The budget is not appropriately justified given the disproportionate funding requested compared to

				comparable program benchmarks and a lack of granular itemization for management fees and subcontractors. Based on this, the CF votes No.
Cardano Tooling DAO	Cardano Tooling DAO LLC	6,180,000	No	The Cardano Tooling DAO proposal has potential to contribute to core development because the deliverables aim to establish a dedicated framework to support decentralized tooling initiatives. However, the proposal introduces a risk of further tooling fragmentation by funding parallel solutions rather than concentrating resources on standard infrastructure components. While the team possesses a demonstrated track record, the definitive long-term outcomes and ecosystem impacts of their previous initiative remain unverified. Additionally, the budget is not appropriately justified given a big part of the allocation is directed primarily toward foundational setup, entity creation, and council compensation, which introduces substantial administrative costs that mirror frameworks funded in prior cycles and creates institutional redundancy with existing bodies such as Intersect's Open Source Committee. Finally, the closed-cohort governance structure and the ambiguity within Work Package 3 raise concerns regarding objective resource allocation. Based on this, CF votes No.
DeltaDeFi: Cardano Flagship Exchange: ¥5,000,000 Treasury Loan with Perpetual Upside	DeltaDeFi	5,150,000	Yes	The DeltaDeFi proposal credibly contributes to on-chain activity, scalable infrastructure, and ecosystem revenue diversification because the deliverables provide a live, mainnet-proven Hydra L2 order-book exchange designed to address the decentralized trading volume gap. The proposal is expected to operationalize Cardano 2030 Strategy by pioneering a self-sustaining fiscal loop and a loan model to justify treasury investment. The team maintains a verifiable track record of open-source delivery, notably through MeshJS, and the budget is appropriately justified given a risk-mitigated asset-backed loan structure featuring third-party milestone assurance, monthly fee disclosures, and an automated capital protection floor on the market-making pool. The proposal would benefit from addressing long-term sustainability concerns regarding the uncapped commitment of a flat 15% of all trading fees to the treasury, which may impose a severe competitive disadvantage. Tighter definition and operational calculations of what constitutes a "trading fee" in an accounting sense would help ensure this obligation does not endanger future protocol viability. Based on this, CF votes Yes.
Paid Open Source Model - Continued	Open Source Committee (Intersect)	4,601,000	Yes	The Paid Open Source Model proposal enhances stewardship and infrastructure through frameworks like the Maintainer Retainer and Tooling Sustainability programs. It is expected to justify treasury investment by driving long-term ecosystem value and aligning with "Our Cardano" principles. However, the 18-month budget is hard to fully assess due to some missing milestones and pending project prioritizations. Future clarity regarding the separation of POSM funding from other tooling budgets would help prevent operational overlap. CF votes Yes.

Cardano Enterprise Adoption: Production Ticketing Platform	Anvil Development Agency, Inc.	4,372,865	Yes	<p>This proposal by Anvil seems to credibly contribute to adoption and utility: the system uses CIP-68 metadata, native multi-asset issuance, and on-chain royalty enforcement to support a ticketing business already serving 200,000 users. The proposal is expected to generate meaningful on-chain activity through direct network usage with documented 12-month targets of NFT mints, on-chain interactions, new wallets, and in ticket revenue processed on-chain. Anvil team has a proven track record of Cardano delivery, and Sellout has operated a functioning ticketing platform since 2017. The budget is appropriately justified given the clearly defined deliverables, milestone-gated disbursement, third-party security audit, and the equity provision to the Cardano treasury. However, Yellowstone Club anchor deployment and the relatively modest Sellout self-funding to date, compared to the requested amount, should be tracked through quarterly reporting. Based on this, CF votes Yes.</p>
Indigo Innovation Proposal: V2030RS, Tokenized RWA, BTC-Fi & Privacy	Indigo Foundation	3,965,500	No	<p>The Indigo Innovation Proposal has potential to contribute to TVL expansion and ecosystem traction because the deliverables target a forward-looking vision for institutional-grade tokenized real-world assets, Bitcoin DeFi functionality, and a 10% revenue-sharing model with the Cardano Treasury. The team demonstrates a track record regarding technical security and baseline ecosystem reliability. However, the proposal is not expected to produce a scalable or lasting commercial impact, as its growth potential remains heavily constrained within a localized ecosystem without a concrete go-to-market strategy to advance from a MVP to true commercialization. Furthermore, the budget is not appropriately justified because it requests treasury capital to finance internal corporate legal structures and localized entity setups, alongside development paths aimed at partner chains. Based on this, CF votes No.</p>
Bringing Real-World Payments to Cardano with Wirex	Wirex Limited	3,961,538	Yes	<p>The Wirex proposal credibly contributes to adoption and utility because the deliverables provide card-based financial services and open payment rails linked to on-chain balances. The proposal is expected to expand real-world payment utility and leverage Wirex's established scale to create a plausible path toward increased ecosystem usage to justify treasury investment. The budget justification would benefit from establishing explicit Cardano-specific user migration volumes, ADA spending targets, and a delineation of open-source components. However, the team demonstrates a strong operational history and extensive multi-jurisdictional transaction experience. Based on this, the CF votes Yes.</p>

Mithril Protocol	Teragone Factory	3,810,423	Yes	<p>The Mithril Protocol proposal credibly contributes to infrastructure, scalability, and research excellence by providing critical light-client verification models, Layer 2 anchoring primitives, and SNARK-based certificate compression frameworks. The proposal is expected to drive long-term protocol maintainability, cross-chain interoperability, and future-proof network resilience, thereby justifying treasury investment. Furthermore, the team has a proven track record of peer-reviewed engineering delivery and technical execution, and the budget is appropriately justified, as the requested funding is consistent with the strategic importance of the core infrastructure tracks. However, the proposal would benefit from a clearer, itemized breakdown of staffing costs and full-time equivalent (FTE) allocations to address headline cost concerns, as well as a more explicit articulation of broader system impacts regarding network decentralization and production wallet integration pathways. Based on this, CF votes Yes.</p>
DeFi Ecosystem Connectivity via Ledger Wallet with Clear Signing	Ledger Technologies SAS	3,599,850	Yes	<p>The DeFi Ecosystem Connectivity proposal credibly contributes to adoption, utility, and ecosystem growth because the deliverables provide a direct, secure interface for hardware wallet holders to interact with Cardano dApps within the companion Ledger Wallet app. The proposal is expected to drive sustained transaction volume and expand total value locked (TVL) by seamlessly onboarding secure cold-storage holders as active ecosystem participants, thereby justifying treasury investment. Furthermore, the development team demonstrates awareness of the inherent technical complexity of multi-contract ecosystems, and the budget is appropriately justified given the extensive engineering hours required to integrate and support individual dApps. Based on this, CF votes Yes.</p>
Eryx: Zero-Knowledge Capabilities	Eryx	3,489,366	No	<p>The Eryx proposal has potential to contribute to strategy alignment and developer tooling because the deliverables target a framework to integrate zero-knowledge proof enablers into the Aiken smart contract language. The proposal is expected to lower technical barriers for decentralized application developers and expand the utility of the language to justify strategic interest. The team demonstrates the necessary engineering capabilities to structure cryptographic workflows; however, the budget is not appropriately justified due to significant cost allocations that appear disproportionate to the required tasks. Specifically, separating the library development into an independent track introduces unnecessary fragmentation from core workflows, and foundational line items, such as an extended research phase for established cryptographic papers, introduce structural redundancies. Additionally, the projected compensation rates lack clear justification relative to the team's local operational geography. Based on this, CF votes No.</p>

Dano Finance: DeFi Kernel, American Options, and Orderbook SDK	Mai Thanh Binh	3,399,000	Yes	<p>The Dano Finance proposal credibly contributes to ecosystem growth, composability, and open standards by addressing a structural weakness in Cardano DeFi: establishing a registry standard, transaction-building tools, and reusable financial infrastructure to reduce liquidity fragmentation. The proposal is expected to drive meaningful on-chain financial activity through advanced primitives like an options protocol and leveraged trading infrastructure, but its long-term volume and adoption targets remain dependent on external ecosystem uptake. Furthermore, the team has demonstrated credible domain expertise and clear operational traction through Dano Finance, which minimizes execution risk; however, the budget is not fully justified given a large request relative to demonstrated adoption metrics, featuring broad or overlapping line items. Additionally, the initiative introduces meaningful execution complexity across four major tracks and would benefit from more rigorous, measurable milestone definitions, along with a clearer articulation of how neutrality and long-term ecosystem governance of the standard will be maintained over time. Based on this, CF votes Yes.</p>
GOV.EXE by TxPipe & gf Consulting Group: Public Project Execution Integrity, Pilot in Argentina	TxPipe	3,006,828	No	<p>The GOV.EXE by TxPipe & gf ConsultingGroup proposal has potential to contribute to adoption, utility, and public-sector infrastructure because the deliverables target an execution problem by providing a framework to anchor public-project state transitions, audit records, and execution milestones on Cardano. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement because expected transaction volumes, project capacities, and success thresholds are unquantified during the 9-month pilot. The team demonstrates relevant open-source and project delivery experience; however, the budget is not appropriately justified given a significant funding request for a pilot that heavily depends on a single jurisdiction and a non-binding government letter of intent. Additionally, the value case lacks clear substantiation as the proposal fails to define the usage thresholds required to justify its substantial spend and contingency reserves. Based on this, CF votes No.</p>
DeFi Rails & Deployment Pilot Program	Magenta Labs	2,950,000	No	<p>The Cardano DeFi Activation & Deployment Program has potential to contribute to adoption and utility because the deliverables target the ecosystem's DeFi gap and a focused targeting of Tier 1/2 protocols and capital actors. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement given a weak outcome-to-cost ratio and the absence of committed counterparties. The team has an unproven track record of delivery within the Cardano network; therefore, the budget is not appropriately justified given a documentation-heavy structure that consumes a significant share of funding and excessive reporting overhead. Additionally, the framework raises critical concerns regarding its marginal utility over existing operational initiatives and presents significant risk by demanding commitment to high-budget proposal from an unproven operator. Based on this, CF votes No.</p>

MLabs - TrueInventory: An accessible blockchain inventory for videogame developers	MLabs LTD	2,922,885	Abstain	<p>The MLabs - TrueInventory proposal has potential to credibly contribute to adoption, utility, and open-source infrastructure because the deliverables target a comprehensive inventory management framework and client libraries across major game engines including Godot, Unity, and Unreal Engine. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement, as blockchain gaming remains a niche vertical with limited market demand, and on-chain activity depends entirely on uncommitted downstream studio adoption. While the team has demonstrated a successful history of open-source infrastructure delivery and high technical competence, the budget is not appropriately justified given a large request of nearly 3 million ADA for an initiative with uncertain ecosystem ROI and a multi-quarter adoption lag. Additionally, the proposal lacks direct alignment with the priorities of the 2030 strategy framework, representing a pattern of funding technically impressive middleware before genuine market adoption pressure exists. Based on this, CF votes Abstain.</p>
Governance Coalition: Governance Prototype and RFP Program	Voltaire Swarm	2,664,095	No	<p>The Governance Coalition proposal has potential to contribute to structural governance optimization and strategy alignment because the deliverables seek to support long-term ecosystem governance frameworks under Pillar 4. However, the initiative is not expected to address the problem statement, as current voting power concentration trends were not driven by the protocol-level vulnerabilities. The budget is not appropriately justified given an expensive upfront funding request that relies on broad allocations for advisory pools and human coordination retainers without accounting for asset price fluctuations. Additionally, the proposal introduces administrative redundancy by establishing a parallel grant sandbox that runs separate from established bodies like the Intersect Civics Committee, and it lacks prioritized issue scoping, clear risk mitigation strategies, or integration with baseline findings from existing foundational governance research. Based on this, CF votes No.</p>
DeFi US App-Layer and Demand Activation and Capital Execution Pilot Program	Magenta Labs	2,500,000	No	<p>The DeFi US App-Layer Demand Activation Program proposal has potential to contribute to adoption and utility because the deliverables target a legitimate, demand-side ecosystem gap for app-layer activation. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement given that the outputs focus entirely on process and methodology without committed counterparties or pipeline evidence. Critical work packages remain vague, and the proposed framework fails to guarantee successful conversion. Furthermore, the team has an unproven track record in delivery within the Cardano network and lacks verifiable historical DeFi outcomes, therefore, the budget is not appropriately justified given the weak cost-to-outcome ratio. Based on this, CF votes No.</p>

Cardano app on Ledger maintained by Ledger Technologies SAS	Ledger Technologies SAS	2,218,620	Yes	<p>The Cardano app on Ledger proposal credibly contributes to adoption, utility, and infrastructure by providing continuous application maintenance, timely infrastructure updates, and critical security support. While the proposal itself may not directly expand the ecosystem, preserving and updating this core hardware wallet functionality is vital to safeguarding the assets of retail holders and large institutional players alike. Furthermore, the team represents the leading hardware wallet provider whose direct involvement is essential to maintain common security best practices, and the budget is appropriately justified, and the financial requirements are thoroughly broken down. Based on this, CF votes Yes.</p>
Libertum: Institution-Grade Participation Infrastructure for Cardano Real-World Assets	Libertum	2,193,900	Abstain	<p>This Libertum proposal could credibly contribute to adoption, utility, and RWA strategies because the deliverables seek to provide comprehensive lifecycle, compliance, and regulated issuance infrastructure aligned with the CIP-113 standard. While this proposal is expected to drive sustained on-chain economic activity if deployments fully materialize, its projected growth remains primarily indirect and heavily dependent on external issuer migration and continued deal flow. Furthermore, the team is already operating production infrastructure with reported real-world asset activity, and the budget is relatively moderate for a multi-layer infrastructure stack with line items generally aligned with operational systems. The proposal would benefit from tighter milestone enforcement and clearer auditability metrics for its broad, non-engineering tracks such as its adoption and ecosystem enablement programs. Additionally, the parallel execution of multiple large infrastructure layers increases delivery complexity, and the framework leans noticeably toward a centralized infrastructure provider model rather than open ecosystem standardization. Based on this, CF votes Abstain.</p>
Autonomous AI Finance on Cardano with ClawBank	Justice Conder	1,874,600	Abstain	<p>The Autonomous AI Finance on Cardano with ClawBank proposal credibly contributes to adoption, utility, and diversified payment rails. The leadership team demonstrates relevant technical expertise within adjacent blockchain domains. However, the project's immediate on-chain impact remains uncertain because the proposed success metrics do not specify numeric targets, baselines, or thresholds. And the budget is not appropriately justified given a significant request for a scope focused primarily on extending an existing platform onto Cardano via API and CLI modifications. Additionally, the initiative presents operational and accountability constraints, as the team lacks a prior implementation record on Cardano, provides an insufficient audit plan, and contains uncommitted international partner tracks. Based on this, CF votes Abstain.</p>

Marlowe V2	Simon Thompson	1,802,500	No	<p>The Marlowe V2 proposal does not credibly contribute to developer accessibility and smart contract design despite the deliverables providing domain-specific abstractions and visual programming tools. The project is not expected to drive a measurable increase in on-chain transaction volumes or TVL, as its visual approach positions it primarily as educational software rather than a general-purpose programming language optimized for production-grade application utility. The budget is not appropriately justified given a broad financial breakdown that lacks granular, structured cost projections for its major development packages. Additionally, the initiative faces clear adoption constraints and strategic alignment challenges, as the initial version demonstrated limited market traction, and the current proposal does not identify committed integration partners to ensure downstream utility. Based on this, CF votes No.</p>
Tx3 by TxPipe: Open API Layer for Cardano's dApp Protocols	TxPipe	1,684,050	Abstain	<p>The Tx3 by TxPipe proposal has potential to contribute to adoption, utility, and ecosystem growth as the deliverables target a standardized open interface layer, multi-language SDKs, and agent-facing tools designed to make decentralized protocols discoverable and composable. While this proposal has potential to drive future protocol-level engagement and enhance developer experiences, its immediate on-chain impact remains prospective rather than proven. Although the team has demonstrated a credible foundation with active public repositories and strong strategic alignment, the budget is not appropriately justified given an overly broad 12-month scope backed by a thin financial breakdown. Additionally, the proposal lacks crucial technical and governance evidence, including a specific protocol candidate list, detailed FTE allocations, cloud sizing parameters, explicit SLA assumptions, and concrete acceptance criteria. Based on this, CF votes Abstain.</p>
Hub-Network Liquidity: A Protocol for Revenue-based Finance at Network Scale	Prisma	1,596,500	No	<p>The Hub-Network Liquidity proposal does not credibly contribute to decentralized coordination and reusable on-chain infrastructure despite the deliverables aligning with Cardano's long-term direction toward real-world utility. The proposal is not expected to produce a measurable impact on network usage or protocol-level engagement given that real ecosystem demand is not convincingly demonstrated and the practical value and adoption pathway remain speculative at this stage. The work packages are logically structured and technically detailed; however, the budget is not appropriately justified given that a large portion of the funding supports early-stage protocol architecture and experimental infrastructure before clear market validation. Additionally, the proposal carries substantial execution and adoption risks, and its alignment is mostly framed at a high strategic level. Based on this, CF votes No.</p>

Cardano Content Creator Consortium (C4): Ecosystem Video Content Production, Marketing & Education	Cardano Content Creator Consortium (C4)	1,524,400	Abstain	<p>The Cardano Content Creator Consortium (C4) proposal has potential to contribute to community and ecosystem growth. adoption and utility because the project outlines clear mechanisms to drive meaningful and sustained ecosystem visibility. The proposal has potential to drive protocol-level engagement by producing high-volume educational media assets. The team has demonstrated a successful history of grant delivery, with multiple members holding verified track records across individual Project Catalyst projects. The budget is appropriately justified given the inclusion of a phased milestone structure, automated performance gates, and explicit provisions for independent oversight. However, the expected on-chain impact is indirect and difficult to measure within the proposed timeline. Additionally, the proposal presents internal feasibility ambiguities, specifically regarding compensation structures that sit below baseline content creator wage standards, which constrains a definitive assessment of long-term operational sustainability. Based on this, CF votes Abstain.</p>
Cardano Business Development Network: Accelerating Enterprise Adoption Through Coordinated BD Hubs	Yoram Ben Zvi	1,519,250	Yes	<p>The Cardano Business Development Network credibly contributes to enterprise onboarding and global market expansion by establishing a structured framework of regional hubs to connect commercial counterparties with technical builders. The project is expected to drive long-term network adoption and utility by expanding commercial outreach into target markets like Africa and Asia, filling a recognized ecosystem need for international sales representation. While the 12-month pilot budget is a reasonable allocation for maintaining a broad field network, the execution framework introduces potential operational risks and administrative overlap with existing initiatives, particularly in LATAM. To ensure optimal value, the project requires itemized pipeline tracking, clear deal-quality metrics, and formal alignment protocols to avoid duplicating established ecosystem footprints. Based on this, CF votes Yes.</p>
MLabs - Covenant 2: Cross-Language Support and Developer Experience	MLabs LTD	1,484,333	No	<p>The MLabs - Covenant 2 proposal does not credibly contribute to infrastructure and developer experience despite the deliverables targeting the expansion of compiler frameworks and advanced static analysis capabilities. The proposal is not expected to produce a measurable impact on network usage or protocol-level engagement, as its cross-chain adoption pathways remain highly speculative. Furthermore, the initiative represents a specialized piece of software; the tool is limited to a Haskell library without an accessible command-line interface (CLI) for developers from other ecosystems, running contrary to strategic efforts to diversify developer tooling. Finally, the budget is not appropriately justified given a rough financial breakdown that requests substantial developer funding without an accurate or detailed assessment. Additionally, the proposal closely mirrors a previously declined community submission and lacks committed interaction partners to ensure ecosystem integration. Based on this, CF votes No.</p>

Evolution SDK 2026. Hardening to v1.0, Modern DevEx, and the Agent Economy	No.Witness Labs	1,441,996	Yes	<p>The Evolution SDK proposal credibly contributes to open-source infrastructure, developer accessibility, and ecosystem tooling by providing a TypeScript-first, performance-optimized framework designed for dApp development. However, its direct contribution to transaction growth and TVL expansion remains dependent on external market uptake, as it is unclear whether the framework can achieve dominant adoption within the ecosystem given existing TypeScript alternatives. Furthermore, the team has demonstrated a proven track record of active maintenance responsiveness and project delivery through prior Catalyst work and ongoing Intersect oversight, supported by real-world usage evidence in integrations such as Pyth. Additionally, the budget is appropriately justified by an internally coherent, operationally detailed 12-month infrastructure blueprint featuring clearly structured milestones, concrete deliverables, and verifiable success metrics. However, the proposal would benefit from clearly addressing adoption uncertainty and demonstrating why this specific framework is uniquely positioned to become the dominant ecosystem standard. Based on this, CF votes Yes.</p>
MLabs: Better arrays for everyone	MLabs LTD	1,401,361	No	<p>The MLabs: Better arrays for everyone proposal has potential to contribute to infrastructure and research excellence because the deliverables target built-in functional updates for Plutus smart contract primitives. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement, as the added value of the built-in is unproven and unsupported by documented ecosystem demand or clear developer use cases. Furthermore, the team has demonstrated experience with technical protocol improvement proposals; however, the budget is not appropriately justified given a highly inflated timeline that requests 52 combined weeks for basic lookup implementation, performance optimizations, and tuning adjustments. Based on this, CF votes No.</p>
Ecosera: The End-to-End Clinical Research Ecosystem – From Trial Funding to Drug Approval on Cardano	AxellaCoin	1,390,508	No	<p>The Ecosera proposal does not credibly contribute to adoption and utility because the proposal lacks a concrete, measurable path to generating sustainable on-chain activity, relying on a circular economic model tied to an unlaunched proprietary token. The proposal is not expected to produce a measurable impact on network usage or protocol-level engagement given the current design, as using the treasury to bootstrap a private company's founder-controlled asset lacks organic ecosystem utility. The team has demonstrated no prior Cardano delivery record; however, the team presents credible evidence of relevant expertise from adjacent domains, specifically a verifiable background in clinical research. The budget is not appropriately justified given the lack of justification for the required work packages, particularly concerning unexplained 'Treasury Repayment' claims and under-market allocations for the MLabs audit. Based on this, CF votes No.</p>

MLabs: Encrypted Programmable Tokens with TFHE	MLabs LTD	1,366,456	Yes	<p>The MLabs: Encrypted Programmable Tokens with TFHE proposal does credibly contribute to adoption, utility, and infrastructure because the deliverables address a clear, time-sensitive institutional adoption gap by providing confidential privacy frameworks built on top of the CIP-113 standard. The proposal is expected to drive sustained protocol-level engagement and protect the network's confidential-token narrative to justify treasury investment. Furthermore, the team has demonstrated strong technical credibility to deliver, and the budget is appropriately justified given its week-level granularity and outcome-verifiable milestone structure. However, the proposal would benefit from naming concrete projects or partner protocols ready to integrate the capability. Additionally, the timeline is highly aggressive for cryptographic work of this depth, and the absence of a dedicated audit budget line represents a key gap for primitives entering Plutus Core. Based on this, CF votes Yes.</p>
Enhance Swarm Treasury System with Open Social Governance	Voltaire Swarm OÜ	1,350,330	No	<p>The Enhance Swarm Treasury System proposal has potential to contribute to governance and infrastructure because the deliverables target open-source smart contract frameworks to anchor organizational data on-chain. However, the proposal is not expected to produce a measurable impact on network usage or macro transaction volume, as the tool is heavily locked into a niche, non-standard governance methodology. Furthermore, the team has outlined a structured mainnet rollout plan; however, the budget is not appropriately justified given an excessive 1.35 million ADA request that presents significant operational padding and treats the Treasury as a continuous corporate subsidy. Additionally, the proposal exhibits a critical transparency deficit by failing to explicitly name its core pilot entities, passes internal software subscription expenses directly to the public fund, and introduces a localized governance framework detached from Cardano's official constitutional tripartite architecture. Based on this, CF votes No.</p>
Open Sourced RWA Tokenization Framework with Revenue Share Model	Jose Velazquez	1,339,000	Abstain	<p>The Open Sourced RWA Tokenization Framework proposal has potential to contribute to adoption, utility, and infrastructure because the deliverables target innovative technical solutions that directly benefit the ecosystem. The proposal is expected to drive sustained protocol-level engagement that justifies treasury investment. The team has demonstrated the necessary expertise to maintain the solution, and the budget is justified given the expected ecosystem impact and the inclusion of a revenue-share model back to the treasury. However, the proposal would benefit from clearer risk-mitigation strategies regarding the cross-jurisdictional reusability of the legal framework and more balanced milestone budgeting to address front-loading concerns. Based on this, CF votes Abstain.</p>

MLabs - Cardano Tx Library: JavaScript/TypeScript Interface, Koios Backend, Hard Fork Maintenance	MLabs LTD	1,337,763	No	<p>This proposal has potential to contribute to ecosystem growth because the deliverables target additional off-chain integration options for decentralized applications. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement, as it introduces unnecessary redundancy within an already crowded landscape of alternative JavaScript frameworks, such as Lucid Evolution or the Evolution SDK. Furthermore, the initiative continues to rely on Haskell-centric architectures, running contrary to broader strategic goals to slowly transition the ecosystem toward more accessible, mainstream languages and modern smart contract frameworks like Aiken. Based on this, CF votes No.</p>
Integration of Cardano into the Houdiniswap Aggregator	Houdiniswap	1,311,190	Abstain	<p>The Integration of Cardano into the Houdiniswap Aggregator proposal has potential to contribute to adoption, utility, and ecosystem growth because the deliverables target multi-chain interoperability and provide broader market exposure for Cardano Native Tokens. The proposal is expected to attract new users to the network, but its sustained contribution to ecosystem adoption remains difficult to foresee. Additionally, the budget is not appropriately justified given a significantly high cost for a Minswap API integration. Based on this, CF votes Abstain.</p>
Hardware Wallet Maintenance 2026	VacuumLabs	1,310,960	No	<p>The Hardware Wallet Maintenance 2026 proposal has potential to contribute to security, continuity, and ecosystem access as the deliverables target a critical access layer to ensure ongoing hardware wallet compatibility for ADA holders. However, the budget is not appropriately justified and compared to previous funding cycles for similar scopes seems too high. Additionally, the project presents substantial execution and accountability risks, evidenced by incomplete milestones and significant delivery delays in the 2025 cycle, alongside a repository changelog that suggests an undocumented complete rewrite rather than routine maintenance. Without explicit clarifications regarding vendor responsibilities, itemized cost increases, and structured milestone definitions managed via clear, centralized ecosystem demand, the current proposal lacks the necessary transparency for public funding. Based on this, CF votes No.</p>
zkFold Open Source Cardano Infrastructure 2026	zkFold	1,256,600	No	<p>The zkFold Open Source Cardano Infrastructure 2026 proposal does not credibly contribute to infrastructure and scalability despite the deliverables targeting open-source zero-knowledge rollup architectures and privacy-focused payment frameworks. The proposal is not expected to produce a measurable impact on network usage or protocol-level engagement. The budget is not appropriately justified given that the project has already secured significant funding over several funding vehicles while public repositories continue to exhibit low interest and developmental throughput. Based on this, CF votes No.</p>

2027 Objectives, Research validation & Market Pilots - IntersectCPC	IntersectCPC	1,240,000	No	<p>The IntersectCPC proposal has potential to contribute to adoption, utility, and governance because the deliverables targets structured strategy frameworks and market validation work to define future ecosystem goals. However, the proposal is not expected to produce measurable on-chain activity within the immediate budget term, as its long-term impact remains dependent on unexecuted forward-looking commitments. While the team has demonstrated a reliable history of delivering outputs in prior operational cycles, the budget is not appropriately justified given the disproportionate funding requested compared to the unitemized scope of the pilot phase. Additionally, the allocation of an 800,000 ADA support fund lacks defined selection criteria, clear success milestones, and accountability rules, presenting significant transparency deficits. Based on this, CF votes No.</p>
Intersect Technical Steering Committee Support	Intersect Technical Steering Committee	1,193,000	Yes	<p>IntersectTSC does credibly contribute to the development of Cardano governance and supports infrastructure and research excellence because the proposed milestones strongly align with the strategic priorities and 'Our Cardano' principles by funding critical operations for the Parameter Committee, CIP Editors, and Hard Fork Working Group. The proposal is expected to generate meaningful on-chain activity through direct network usage, transaction volume, or governance participation, and enhanced by WP1 expert event engagements. The team has a proven track record of delivering ecosystem grants and meaningful outcomes, as evidenced by their coordination of the Plomin and Chang hard forks. The budget is appropriately justified given the phased milestone structure with clearly defined acceptance criteria and provisions for independent oversight, including independent third-party audit verification via Appold and an absolute return-to-treasury policy for all unspent capital. However, it is recommended that WP1 track active delivery metrics rather than event attendance, and mandate the publication of post-event reports to turn travel into a strategic intelligence asset, while WP3 must enforce its promised total independent recusal framework. Based on this, CF votes Yes.</p>
MLabs - Cardano.nix: 2026 Maintenance, Operator Tooling, and Dijkstra Readiness	MLabs LTD	1,171,903	Abstain	<p>The MLabs - Cardano.nix proposal has potential to contribute to open-source infrastructure, security, and resilience because the deliverables target a stable, declarative, and reproducible deployment path for core Cardano services. However, the proposal's contribution to top-level strategy metrics remains indirect and it does not provide quantified adoption data to support its production-use claims with verifiable numbers. The team has demonstrated clear technical merit with one of the strategic fits among infrastructure proposals; however, the budget is not appropriately justified given a substantial request that is significantly above prior maintenance cycles. Additionally, the financial structure relies on a single-line cost justification lacking any explicit FTE breakdowns or rate disclosures, and the proposal introduces a significant scoping</p>

				mismatch by folding extensive new operator-tooling and AI-assistant initiatives into a baseline maintenance label. Based on this, CF votes Abstain.
MLabs - Grumplestiltskin 2: Pasta Curve Builtins and Kimchi PLookup Proof-of-Concept	MLabs LTD	1,167,325	No	The MLabs - Grumplestiltskin 2 proposal does not credibly contribute to ecosystem growth and utility and is not expected to produce a measurable impact on network usage or protocol-level engagement, as prior similar initiatives have demonstrated an insufficient impact on the ecosystem and failed to deliver useful results. While the proposal presents technical arguments highlighting the theoretical usability of the framework, the budget is questioned due to the perceived lack of practical ecosystem impact and active usage generated by the team's prior initiatives. As such, allocating capital to this tooling without verified downstream demand risks creating underutilized core software artifacts. Based on this, CF votes No.
MLabs Core Tool Maintenance & Enhancement: Plutarch and Ply	MLabs LTD	1,162,746	Yes	The MLabs Core Tool Maintenance & Enhancement proposal credibly contributes to infrastructure and developer experience by providing essential maintenance and ongoing enhancements for widely used developer tools. While maintenance itself is not expected to generate immediate on-chain activity, safeguarding heavily used builder infrastructure protects the ecosystem from severe disruption and ensures that future transaction volume and adoption remain sustainable. Furthermore, the team has a demonstrated track record of delivering foundational developer tools, and the budget is appropriately justified given that it represents a fairly reasonable and standard funding request for specialized repository oversight. Based on this, CF votes Yes.
Daedalus Wallet Maintenance and Improvements 2026-2027	Se7en Labs	1,153,600	Yes	The Daedalus Wallet proposal credibly contributes to adoption, utility, and ecosystem growth because its deliverables provide essential maintenance and functional extensions to Cardano's foundational full-node wallet infrastructure. The proposal is expected to drive sustained protocol-level engagement by reactivating idle legacy user accounts and securing independent network access sufficient to justify treasury investment. Furthermore, the team has demonstrated the necessary expertise to maintain the solution, and the budget is appropriately justified given a fair balance between core upgrades and optional, refundable security audit allocations. However, the proposal would benefit from clearer long-term financial planning, with the understanding that approval should not imply a commitment to continued annual treasury support. Based on this, CF votes Yes.

Catalyze Africa: Building Scalable Projects from CATS 2026	Wada Global	982,433	Abstain	<p>The Catalyze Africa proposal has potential to contribute to community and ecosystem growth because the deliverables target a structured incubation pipeline leveraging a grassroots hackathon developer network. However, the proposal is not expected to produce a measurable impact on network usage or protocol-level engagement, as it commits to repository code artifacts rather than enforceable on-chain performance targets for the deployed applications. The team has demonstrated a successful history of regional community facilitation; however, the budget is not appropriately justified given a disproportionate allocation toward unitemized management and hub support overheads. Additionally, the proposal presents a critical operational timeline mismatch between the program duration and technical mentor funding, lacks professional profiles for key engineering roles, and fails to establish an independent governance framework to mitigate potential conflicts of interest during cohort selection. Based on this, CF votes Abstain.</p>
Nula: Cardano's token streaming protocol	Five Binaries	952,750	Yes	<p>The Nula Token Streaming Protocol proposal credibly contributes to adoption, utility, and infrastructure by providing a vital, composable token-streaming primitive that directly benefits the DeFi ecosystem. The proposal is expected to drive sustained protocol-level engagement through non-extractive vesting, payroll, and automated emission workflows, thereby justifying treasury investment. Furthermore, the team has demonstrated an exceptional track record of execution, with completed ecosystem proposals, and the budget is appropriately justified given the well-structured technical scope of the 12-month protocol build. However, the proposal would benefit from a concrete go-to-market strategy with named partner commitments, and final milestone disbursements should be contingent on a substantive, independent third-party smart contract audit and confirmed mainnet integration. Based on this, CF votes Yes.</p>
Cardano Enterprise Activation Sandbox	STORM Partners	929,699	Abstain	<p>The Cardano Enterprise Activation Sandbox could credibly contribute to adoption and utility because the deliverables provide structured onboarding sandboxes and regulatory frameworks targeting high-value verticals such as EUDR and MiCA. The proposal expects to facilitate enterprise entry points, but fails to guarantee sustained protocol-level engagement due to an unquantified on-chain evidence model and missing transaction thresholds. Furthermore, while the team has demonstrated a successful history of project delivery and meaningful operational engagement within the ecosystem, the budget is not fully justified given significant oversight gaps within the pilot funding allocation. Additionally, the proposal lacks crucial structural safeguards, including per-pilot funding caps, independent disbursement approvals, and return mechanisms for unused treasury capital. Based on this, CF votes abstain.</p>

MLabs: Post-quantum signature verification support	MLabs LTD	758,762	No	<p>The MLabs: Post-quantum signature verification support proposal credibly contributes to security, resilience, and strategy alignment because the deliverables provide a valid, fast-track roadmap for introducing quantum-safe primitives, covering CIP creation, benchmarking prototypes, and core Plutus built-in modifications. The proposal is expected to safeguard the blockchain's long-term safety and prepare the network for essential smart contract migrations. However, its final wallet application primitives are less crucial to core protocol readiness. While the team has demonstrated extensive domain expertise with the target codebase, the budget is not adequately justified, given a steep annualized funding rate and insufficiently detailed milestones. The proposal presents a critical accountability gap regarding public funds by failing to specify FTE allocations or engineer counts over its 32-week timeline, while claiming exclusive implementation capabilities. Based on this, CF votes No.</p>
MLabs: Open-Sourcing FeesaSwap as Live Fee Abstraction Infrastructure on Cardano	MLabs LTD	734,730	No	<p>The MLabs: Open-Sourcing FeesaSwap proposal does not credibly contribute to ecosystem growth and utility and is not expected to produce a measurable impact on network usage or protocol-level engagement, as prior initiatives have demonstrated an insufficient impact on the ecosystem and failed to deliver useful outcomes. The budget is not appropriately justified. Based on this, CF votes No.</p>
Infrastructure for Quality Certification and Traceability in the Floriculture Industry	David Tacuri	653,947	Yes	<p>Biological IP Licensing Platform with Plantec credibly contributes to adoption and utility by providing an intellectual property framework that targets high-value traditional industry verticals. The proposal is expected to drive sustained protocol-level engagement aligned with Cardano 2030 strategic objectives; however, the projected enterprise transaction volumes remain highly aspirational due to the absence of a confirmed commercial commitment or signed letter of intent from the partner. Furthermore, the team has a proven track record of successful grant delivery, and the baseline budget includes a properly sized external audit allocation. However, the proposal would benefit from resolving internal line-item inconsistencies, particularly by addressing the under-costed legal compliance framework for CPVR and UPOV 1991 standards, and by correcting inappropriate marketing allocations. Additionally, formal partner contracts must be fully executed prior to project initiation. Based on this, CF votes Yes.</p>
Cardano Budget Committee: Budget Process Improvement and Treasury Transparency (2026–2027)	IntersectCBC	600,000	Yes	<p>The IntersectCBC proposal credibly contributes to governance, community growth, and ecosystem sustainability by providing a consolidated data layer, unified APIs, and critical user experience upgrades designed to mitigate DRep evaluation fatigue. The proposal is expected to drive sustained governance participation and robust on-chain transparency that justifies treasury investment. Furthermore, the team has demonstrated an exceptional track record by successfully coordinating prior ecosystem budget cycles, and the budget is appropriately justified given a balanced global workshop footprint,</p>

				independent third-party audit verification, and a comprehensive capital reclamation policy for unspent funds. However, the proposal would benefit from clearer post-grant operational continuity planning and stronger execution guardrails to mitigate compressed software development timelines. Based on this, CF votes Yes.
Full Integration of CIP-113 with Clear Signing across Ledger Products	Ledger Technologies SAS	556,200	Yes	Full Integration of CIP-113 with Clear Signing across Ledger Products credibly contributes to adoption, utility, and governance participation because the deliverables provide comprehensive hardware wallet support and clear signing capabilities for programmable token standards. The proposal is expected to drive sustained transaction volume and expand secure ecosystem governance among asset holders to justify treasury investment. Furthermore, the team maintains the necessary engineering capabilities to support the development, and the budget is appropriately justified given the clearly structured full-time equivalent (FTE) allocations across multiple development streams. Based on this, CF votes Yes.
UTxO RPC by TxPipe: Maintaining Cardano's Integration Standard, Year 2	TxPipe	540,750	Yes	The UTxO RPC by TxPipe proposal credibly contributes to ecosystem growth, infrastructure, and interoperability by providing a standardized integration surface and multi-language SDKs that systematically reduce developer friction. The proposal is expected to drive sustained protocol-level engagement by reinforcing node and client diversity across key projects like Amaru, Dingo, and the Haskell Cardano node that justifies treasury investment. Furthermore, the team has demonstrated a specialized track record as a protocol maintainer with strong public code and runtime evidence, and the budget is appropriately justified given the essential nature of shared open infrastructure. However, the proposal would benefit from increased specificity in its milestone definitions, including clearly defined maintenance SLAs, explicit mapping for version compatibility targets, and proper license file cleanup across all active repositories. Based on this, CF votes Yes.
Dolos by TxPipe: Maintaining Cardano's Lightweight Data Node, Year 2	TxPipe	540,750	Yes	The Dolos by TxPipe proposal credibly contributes to infrastructure and research excellence because the deliverables target a mature, non-Haskell alternative node implementation that directly decentralizes data access. The proposal is expected to drive sustained protocol-level engagement and support long-term network resilience by safeguarding critical node diversity. Furthermore, the team has a proven track record of continuous infrastructure delivery and verifiable software releases across prior cycles, and the budget is appropriately justified given a clean cost structure for a part-time maintainer that features a transparent return-to-treasury clause for unused contingency reserves. However, the proposal would benefit from less generic milestone definitions that commit to specific protocol-version readiness for upcoming hard forks and more defined deliverables to support its speculative AI-integration scope. Based on this, CF votes Yes.

Pallas by TxPipe: Maintaining Cardano's Core Rust Libraries, Year 2	TxPipe	540,750	Yes	<p>The Pallas by TxPipe proposal credibly contributes to infrastructure and research excellence because the deliverables target core, low-level building blocks that directly support critical downstream network dependencies like Amaru. The proposal is expected to drive sustained protocol-level engagement and safeguard foundational infrastructure that justifies treasury investment. Furthermore, the team has demonstrated the necessary expertise to maintain the solution, and the budget is appropriately justified given the essential utility and ongoing ecosystem reliance on the repository. However, the proposal would benefit from clearer resource guarantees to ensure the allocated developer actively manages and maintains the codebase. Based on this, CF votes Yes.</p>
Oura by TxPipe: Maintaining Cardano's Event Pipeline	TxPipe	540,750	Yes	<p>The Oura by TxPipe proposal credibly contributes to infrastructure, developer decentralization, and ecosystem accessibility by providing essential open-source event data pipeline tooling that directly benefits a wide range of active deployments. The proposal is expected to drive sustained protocol-level engagement and protect ecosystem growth from the adverse risks of critical tool attrition to justify treasury investment. Furthermore, the team has established a reliable track record of building foundational developer solutions, and the budget is appropriately justified given that the funding request is neither excessive nor unrealistic for a dedicated maintenance resource. However, the proposal would benefit from increased clarity regarding its SLAs and explicit expectations for the full-time maintainer. Based on this, CF votes Yes.</p>
Civics Committee Governance Expert Led, Sustainable Education Program	Intersect Civics Committee	442,900	Yes	<p>The Civics Committee Governance Expert Led proposal credibly contributes to governance education, community outreach, and strategy alignment because the deliverables target expert-led workshops designed to improve DRep participation and expand community awareness of the governance landscape. The initiative is expected to support strategic outcomes by increasing DRep registrations and fostering greater on-chain governance activity. Furthermore, the Civics Committee demonstrates an established track record in managing similar activities, and the requested budget is directionally justified given a modest planning scope focused on small workshop cohorts of approximately 30 participants per session. However, the proposal would benefit from more clearly defined execution parameters, as the current scope remains somewhat broad and may face localized resource constraints where the budget proves too low due to regional price differences. Additionally, integrating these educational programs into a unified multi-year strategy rather than relying on standalone workshops would enhance long-term effectiveness. Based on this, CF votes Yes.</p>

BloxBean Java/JVM Toolchain for Cardano: 2026 Maintenance & New Initiatives	BLOXBEAN	432,600	Abstain	<p>The BloxBean Java/JVM Toolchain for Cardano proposal has potential to credibly contribute to enterprise adoption, developer onboarding, and infrastructure maturity because the deliverables target production-grade Java/JVM toolkits and new smart contract capabilities. The proposal is expected to maintain critical dependencies, such as Cardano Rosetta Java, and establish accessible entry points for mainstream enterprise software developers to justify treasury investment. Furthermore, the toolchain already supports foundational ecosystem infrastructure, and the funding request is modest relative to the expected technical scope. However, despite these potential benefits, the proposal would benefit from more concrete milestone definitions and specific deliverable tracking, as the framework relies on full-year full-time equivalent (FTE) allocations across broadly defined work packages rather than traditional milestone-based roadmaps. For this reason and to ensure impartiality of CF's DRep, CF votes Abstain.</p>
Formal Verification in Lean 4 and Blaster – Cardano Auditor Training Program 2026	No.Witness Labs	412,000	Yes	<p>The Cardano Auditor Training Program 2026 proposal credibly contributes to high assurance and developer education because the deliverables provide open-source training materials, educational curriculum, and a practical auditor pipeline centered around the Lean 4 and Blaster verification frameworks. The proposal is expected to reinforce Cardano's market position as a highly secure blockchain and drive long-term value through public training repositories and reusable audit artifacts to justify treasury investment. Furthermore, the initiative is highly focused and features a relatively reasonable budget for a 12-month specialized training program that complements broader high-assurance efforts rather than duplicating existing work. However, the proposal would benefit from clearer plans to ensure the curriculum remains aligned with the rapidly evolving, separately funded IO-led Blaster ecosystem and tooling stack to avoid the material becoming prematurely outdated. Additionally, while the core value is anchored in the durability of the open-source curriculum, the program's direct reach is limited by relatively small student cohort sizes. Based on this, CF votes Yes.</p>
High-performance Rust Ogmios Client	WingRiders Ltd.	343,814	No	<p>The Rust Ogmios Client proposal is not expected to address a critical technical gap or significantly expand network utility, as multiple Ogmios clients already exist in various programming languages, and the Rust ecosystem offers alternative native node-to-node protocols. The requested budget and 24-week development timeline are not adequately justified for a well-understood integration scope with minimal technical novelty or research requirements. Additionally, the framework lacks a defined path to immediate practical application, focusing on potential interest from third-party teams rather than being driven by a clear production requirement within an active project stack. Based on this, CF votes No.</p>

Cardano MCP by Lido Nation & 2 Lovelaces	2 Lovelaces & Lido Nation	339,900	No	<p>The Cardano MCP by Lido Nation & 2 Lovelaces does not credibly contribute to community and ecosystem growth because the proposal's baseline assumption regarding a complete absence of local developer infrastructure is contradicted by pre-existing open-source Cardano MCP repositories. While professionalizing this tooling vertical carries potential utility, the budget request is not fully justified given these available alternatives. Developing an independent framework under these conditions introduces technical redundancy and long-term maintenance overhead without a clearly differentiated value proposition to ensure optimal use of treasury resources. Based on this, CF votes No.</p>
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