

Waffle Capital Ltd.

Cardano Insider

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Contents

1	Introduction	3
	What is Cardano	3
	Report Purpose & Background	3
	Key Highlights	3
2	Network Updates & Metrics	4
	ADA Price & Market Cap	4
	Circulating Supply	4
	MoM Change	4
	Volume	4
	Active Wallets	5
	Number of Transactions	5
	Transactions per Active Address	6
	Staking Metrics	6
	Treasury Inflows & Balance	7
3	Upgrades, Partnerships & Integrations	8
	Leios Development Tracker	8
	cbADA gets integrated into Coinbase US Perpetual-Style Futures	8
	IAGON (\$IAG) gets listed on Kraken Exchange	8
	EMURGO launches the Cardano Card by partnering with Wirex	9
4	DeFi Updates & Metrics	10
	TVL	10
	Volume	11
	Market Cap	11
	New DeFi DApps	12
	Existing DApps Upgrades	12
	Stablecoins	13
5	Ecosystem Updates & Metrics	14
	Non-DeFi DApps	14
6	Governance Updates	16
	Snek's 5M ADA Proposal is funded	16
	The "Critical Integrations Budget Proposal" is presented	16
7	Institutional Environment	18
	The Cardano Summit 2025: a turning point for Cardano	18
	The Cardano Summit heads to Singapore in 2026	20
	Midnight Summit 2025: a recap	21
	IAGON partners with Würth and Hewlett-Packard	21
8	Closing Summary	22
9	References	23

Introduction

1

What is Cardano?

Cardano is a proof-of-stake blockchain designed for scalability, sustainability, and interoperability. Founded in 2017 by Charles Hoskinson (a co-founder of Ethereum), the network was initially developed through a collaboration of three core entities: [IOG](#) (focused on protocol development), the [Cardano Foundation](#) (overseeing standards and adoption), and [Emurgo](#) (driving commercial integration). While these founding organizations remain important, Cardano's ecosystem has evolved into a vibrant, decentralized network with growing contributions from independent developers and community-led projects.

Cardano uses an advanced UTxO model (e-UTxO) that supports decentralized applications, combining Bitcoin's security with smart contract functionality. As a leader in blockchain R&D, Cardano follows an unprecedented evidence-based approach: all core infrastructure undergoes [peer-reviewed academic research](#), formal verification, and high-assurance engineering before implementation. This rigorous methodology produces enterprise-grade reliability for financial systems and mission-critical applications.

Cardano's ecosystem is powered by ADA, a fixed supply token, following Bitcoin's model of scarcity with controlled inflation. As the network's native cryptocurrency, it [supports a thriving landscape](#), including DeFi DApps, decentralized infrastructure (DePIN), AI solutions, real-world assets (RWAs), identity services, and institutional blockchain applications. Developers and enterprises alike benefit from Cardano's distinctive combination of academic rigor and real-world utility, with hundreds of projects now leveraging the blockchain.

Report Purpose & Background

The aim of Cardano Insider is to provide comprehensive, timely updates on the Cardano ecosystem through structured monthly reports. These reports provide quantitative metrics, qualitative developments, and analysis - continuously improved through community feedback. The reports offer valuable insight for a broad audience ranging from retail to institutional investors.

This initiative is funded by [Project Catalyst](#), Cardano's decentralized innovation fund. Execution is led by [Waffle Capital Ltd.](#), which handles data aggregation, analysis, and reporting. As an active ecosystem participant, Waffle Capital Ltd. operates at the intersection of daily dApp usage, governance participation, and institutional collaboration, ensuring a well-rounded perspective for the Cardano Insider series.

Key Highlights

 ADA opened at \$0.61 and gradually declined during the month with a closing price in November at \$0.42, resulting in a 31% price decrease for the month.

 Cardano's network demonstrated unique "self-healing" properties by automatically recovering from a major software bug-induced fork without centralized intervention, reinforcing its resilience.

 A major governance proposal for a 70M ADA "Critical Integrations Budget" submitted by core entities to fund tier-one stablecoins, custody, oracles, and other missing infrastructure.

 The ecosystem saw significant financial product integration with cbADA launching on Coinbase's US perpetual futures and the EMURGO/Wirex Cardano Card going live for 6 million users.

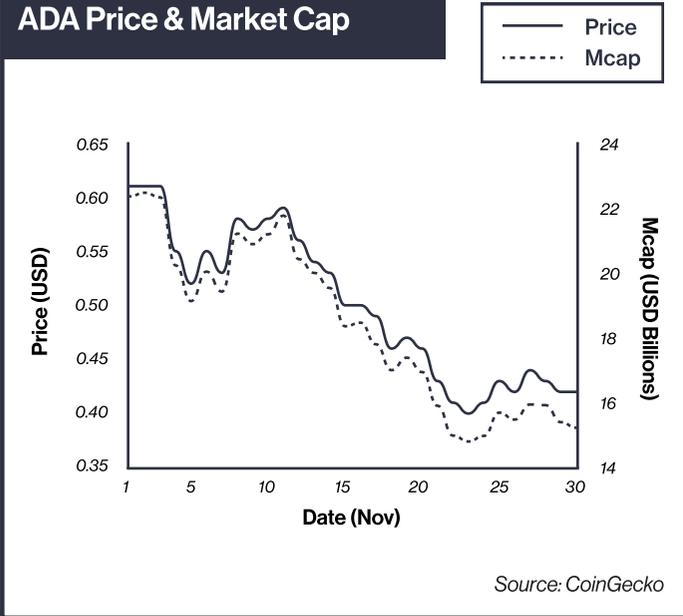
 IAGON's IAG token listed on Kraken. They announced a major enterprise partnership with Würth Group and Hewlett Packard.

 The 2025 Cardano Summit in Berlin served as a hub for enterprise and institutional dialogue, with key announcements on governance, AI, stablecoins, and the 2026 location.

Network Updates & Metrics

2

ADA Price & Market Cap



Circulating Supply

35.01B / 45B
77.8%

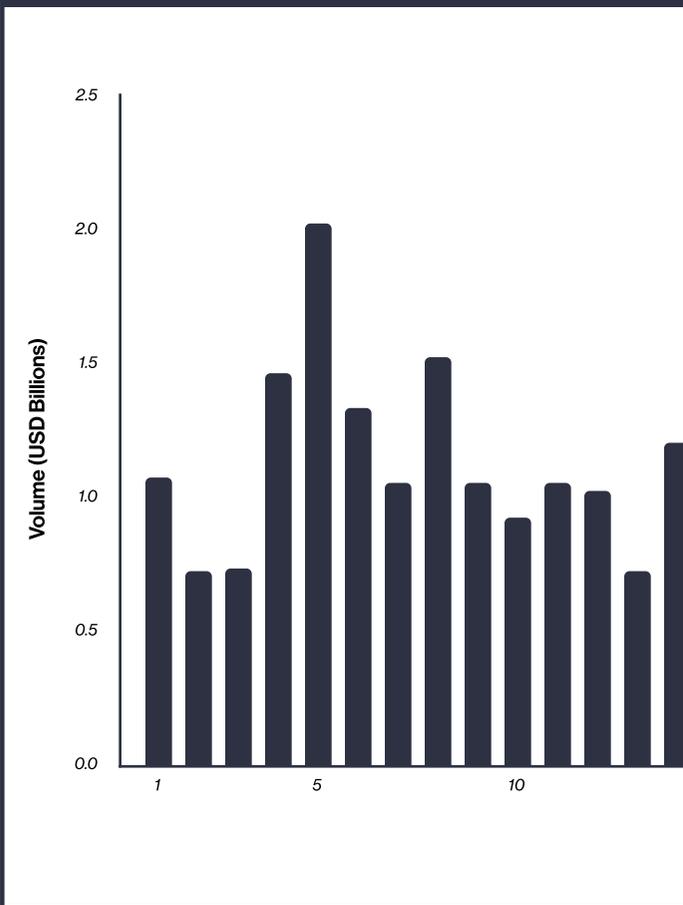
Source: Cardano DB Sync

MoM Change (ADA)

63,591,163
0.18%

Source: Cardano DB Sync

Daily Volume (USD)

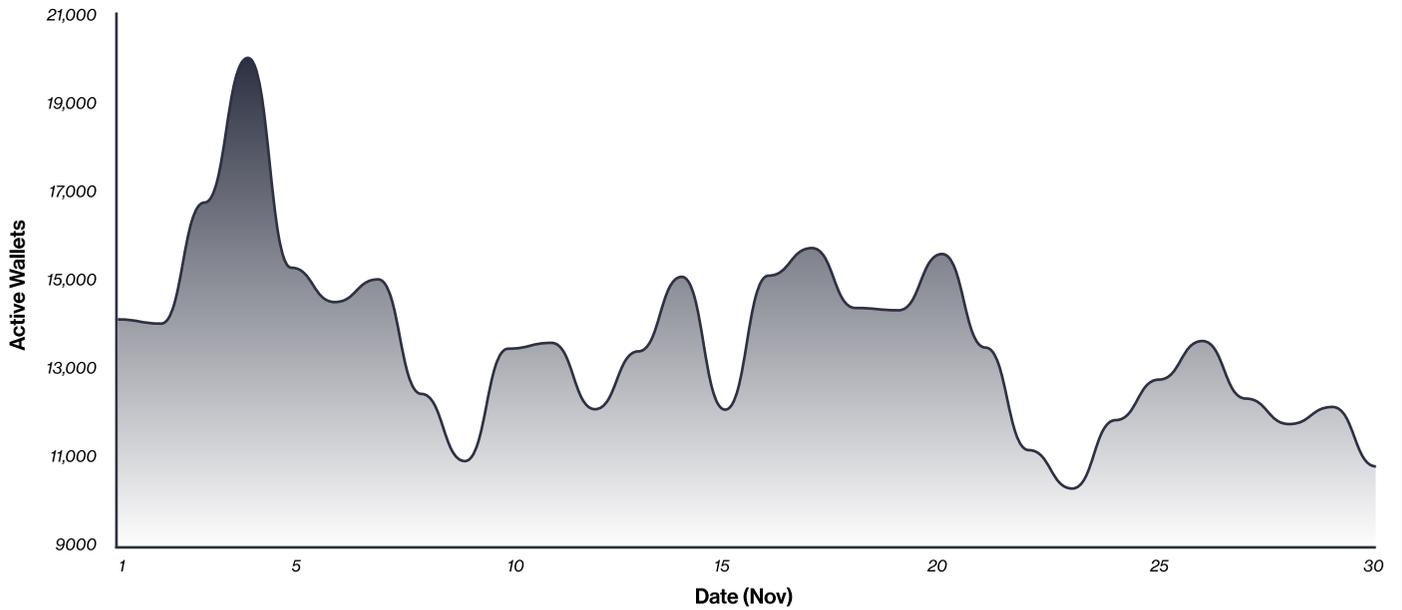


Monthly Volume (USD Billions)

31.25

ADA opened November at \$0.61 and fell by 31.1% to \$0.42 by the end of the month. Overall, crypto markets observed the same price action with most of the top 10 following the same trend for the month of November.

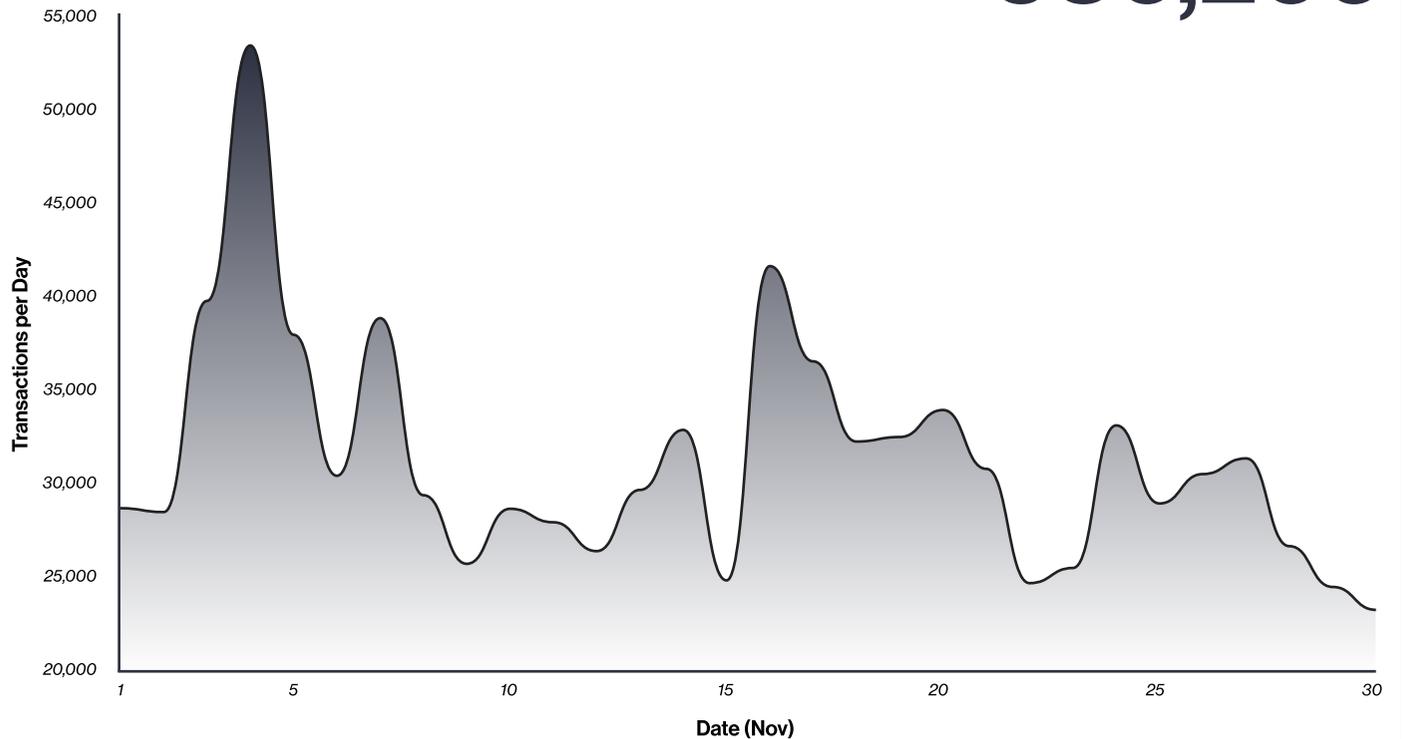
Number of Active Wallets



Source: Cardano DB Sync

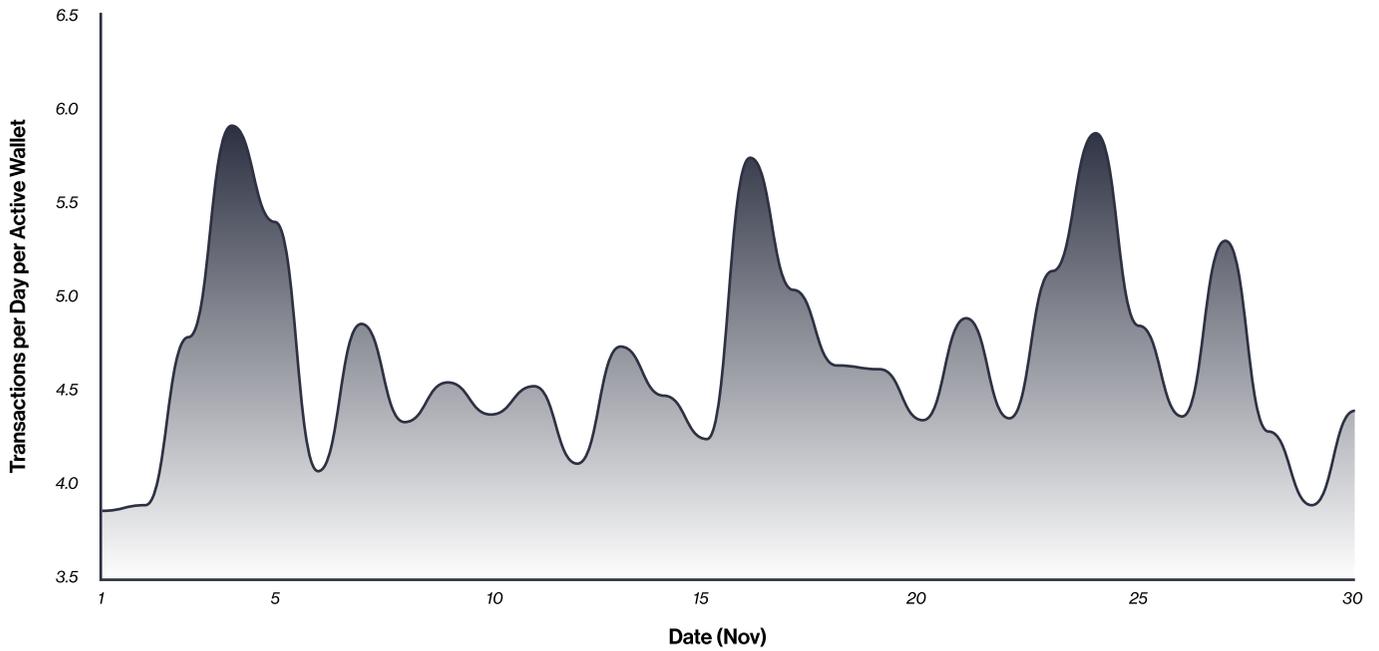
Number of Transactions

Month Total Transactions
936,266



Source: Cardano DB Sync

Transactions per Active Address

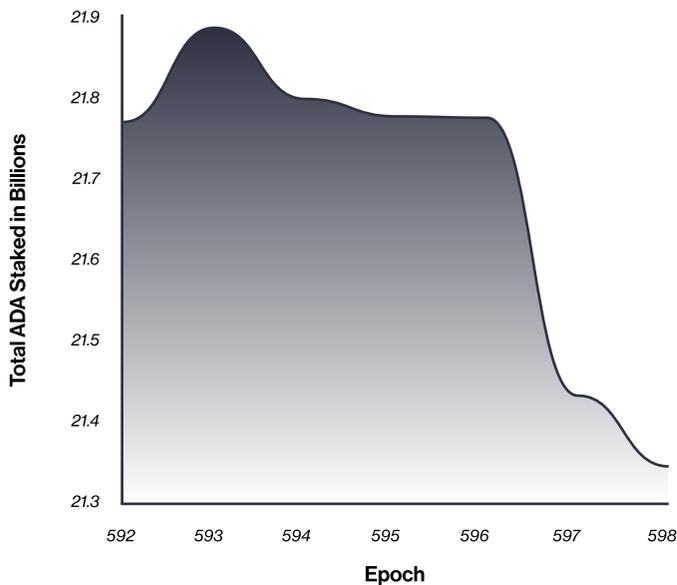


Source: Cardano DB Sync

The number of daily active wallets saw a decrease as it started at around 14,000 wallets and fell to almost 10,000. As the price decreased for ADA so did the volume which is commonly seen.

Staking Metrics

Total ADA Staked in Billions



Source: Cardano DB Sync

ADA's staked balance decreased by 1.95%, which is inconsistent with expected compounding behavior at the current 2.24% staking yield (annually). The decrease is most likely a result of selling of ADA assets as price significantly decreased and fear became prevalent in market behavior.

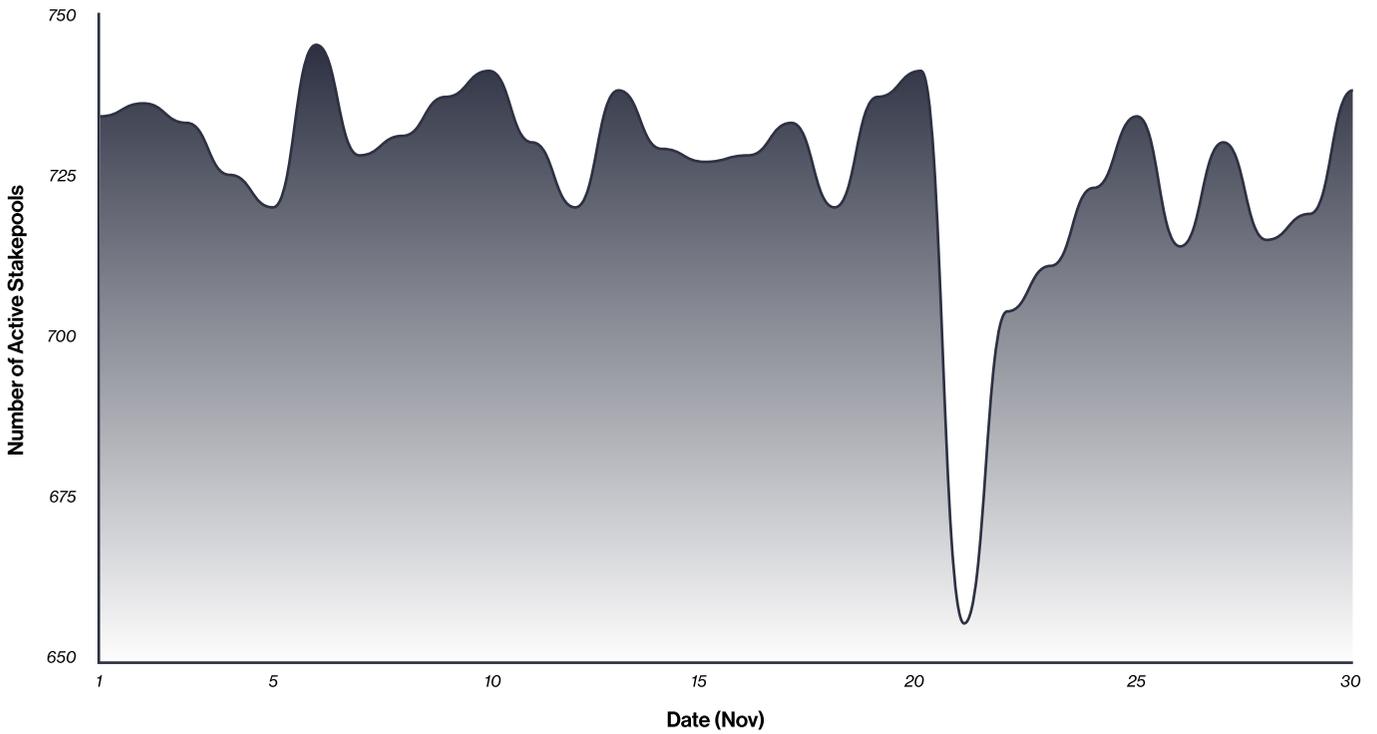
Staking Yield

2.17%

Total ADA Staked (% of Circulating Supply)

60.96%

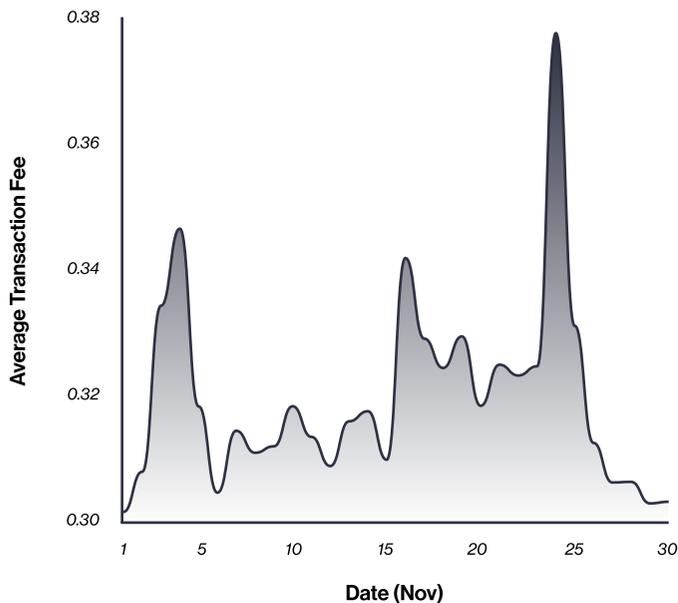
Number of Active Stakepools



Source: Cardano DB Sync
Note: active stakepool defined as a stakepool that produces at least one block per day

Treasury Inflows and Balance

Average Transaction Fee (Daily)



Source: Cardano DB Sync

Average Transaction Fee (Monthly)

0.303341

ADA Revenue from Transactions (ADA)

58,873

ADA Revenue from Transactions (USD)

29,670

Source: Cardano DB Sync

Upgrades, Partnerships & Integrations

3

Leios Development Tracker¹

IOG (Input Output Global) has introduced a new development tracker for Leios, the Cardano upgrade which aims to significantly increase the chain's scalability, throughput and sustainability. Leios, as we have previously highlighted, represents one of the most awaited Cardano upgrades, and it is widely expected to bring about a revolution for the chain, allowing it to process transactions at a scale never seen before.

With the new development tracker, anyone can now stay updated about this upgrade and, in the words of IOG, this introduces a *"clear, consolidated, data-driven view of global development activity, demonstrating how Leios is progressing toward delivery"*. Among other metrics, users can keep track of development by following:

- 1 The number of commits
- 2 The number of lines of code
- 3 The percentage related to the completion of the milestones
- 4 Latest updates and their geographic origins

Click [here](#) to check out the Leios Development Tracker today.

cbADA gets integrated into Coinbase US Perpetual-Style Futures²

On 21 November, Coinbase announced that cbADA, the ADA derivative launched by the American centralized exchange, would be making its way to its new US perpetual-style futures platform. These derivatives will be launching with special features, such as 5-year expirations, 24/7 trading hours and a funding rate mechanism to keep prices aligned with spot markets (funding accrues hourly and is settled twice daily).

ADA will be having the company of other altcoins as well, such as Shiba Inu, Avalanche, Bitcoin Cash, Chainlink, Dogecoin, Hedera, Litecoin, Polkadot, SUI and Stellar.

Coinbase has stated that its Derivatives Exchange platform is specifically aimed to attract both institutional investors, as well as retail investors. This marks one of the most relevant launches of crypto derivatives platforms in the US after the country reversed course and adopted a more crypto friendly approach.

IAGON (\$IAG) gets listed on Kraken Exchange³

On 20 November, it was announced that \$IAG, issued by the IAGON team and which consists of the utility token for their platform, would be listed on Kraken Exchange. This announcement was met with significant interest and support from the community⁴.

IAGON is a decentralized cloud platform built on Cardano and with a strong focus on privacy and security. The IAG token, which is one of the most valuable by market cap in the Cardano ecosystem, is used, among other things, for staking by providers, allows delegation with shared fees, gives subscription benefits, and supports governance on the platform.

With this listing on Kraken Exchange, one of the largest in the world, \$IAG became only the second Cardano Native Asset to be listed on Kraken, following the listing of \$SNEK at the beginning of 2025.

EMURGO launches the Cardano Card by partnering with Wirex⁵

EMURGO has announced earlier in the year that it was working to develop the “Cardano Card”, a multi-chain card aiming to provide a way for ADA holders to spend their crypto seamlessly. This desire became a reality on 11 November, when the launch of the Cardano Card was announced officially.

The Cardano Card was developed in collaboration with WIREX, a company dedicated to providing a banking alternative for Web3. Integrated into the WIREX app, the Cardano Card is available to an estimated 6 million users across 130 countries. In its first phase, the card will allow users to:



Spend over 684 cryptocurrencies, besides \$ADA



Pay anywhere Visa is accepted



Access cashback rewards



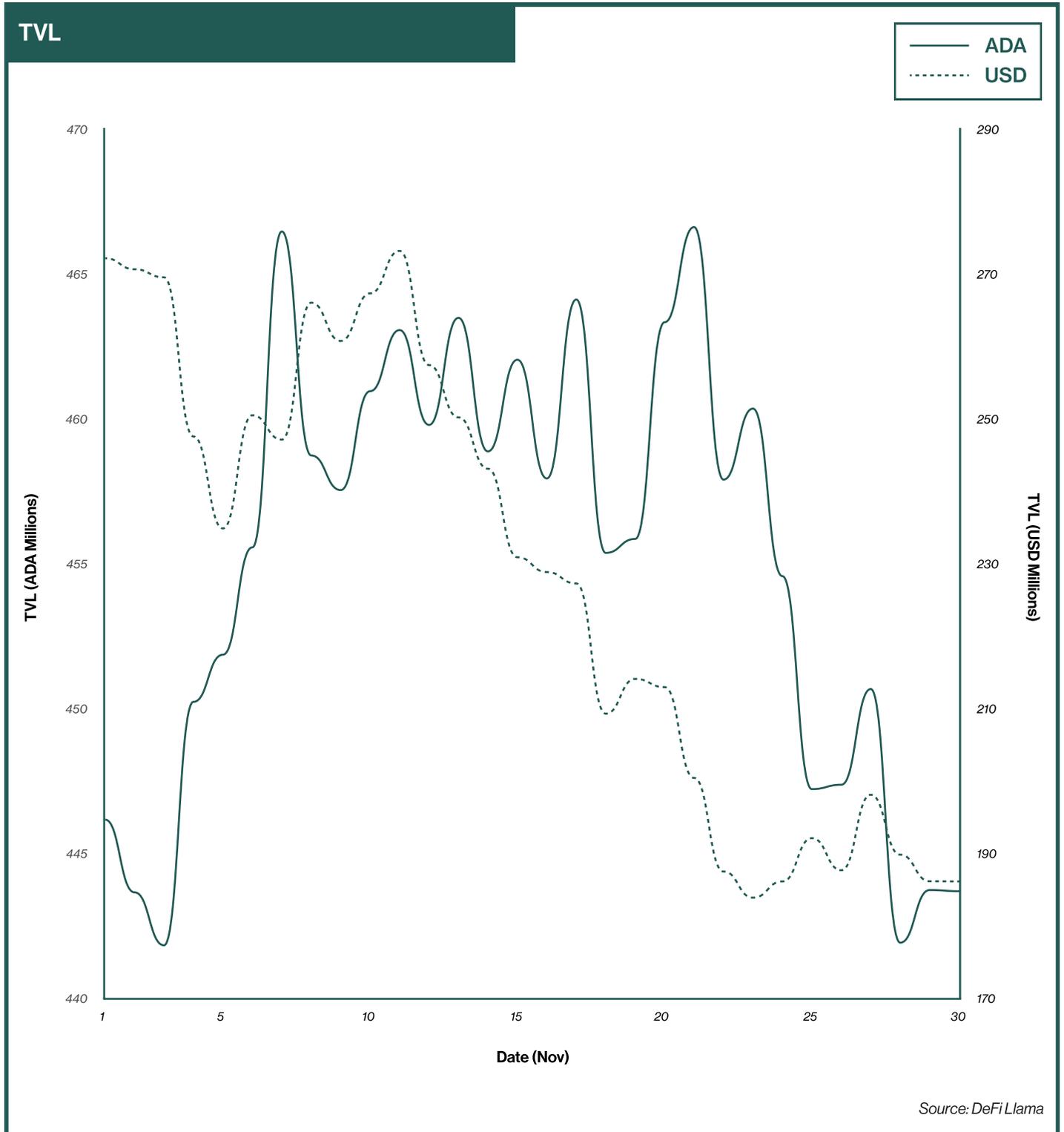
Access loans and other yield-bearing opportunities

In the upcoming second phase, which has been announced by EMURGO for 2026, the Cardano Card will provide a non-custodial solution, with the intent of also retaining the features introduced at launch.

The Cardano Card is available in digital, plastic and metal formats and the first physical versions were showed for the first time in the Cardano Summit, which took place in Berlin, Germany.

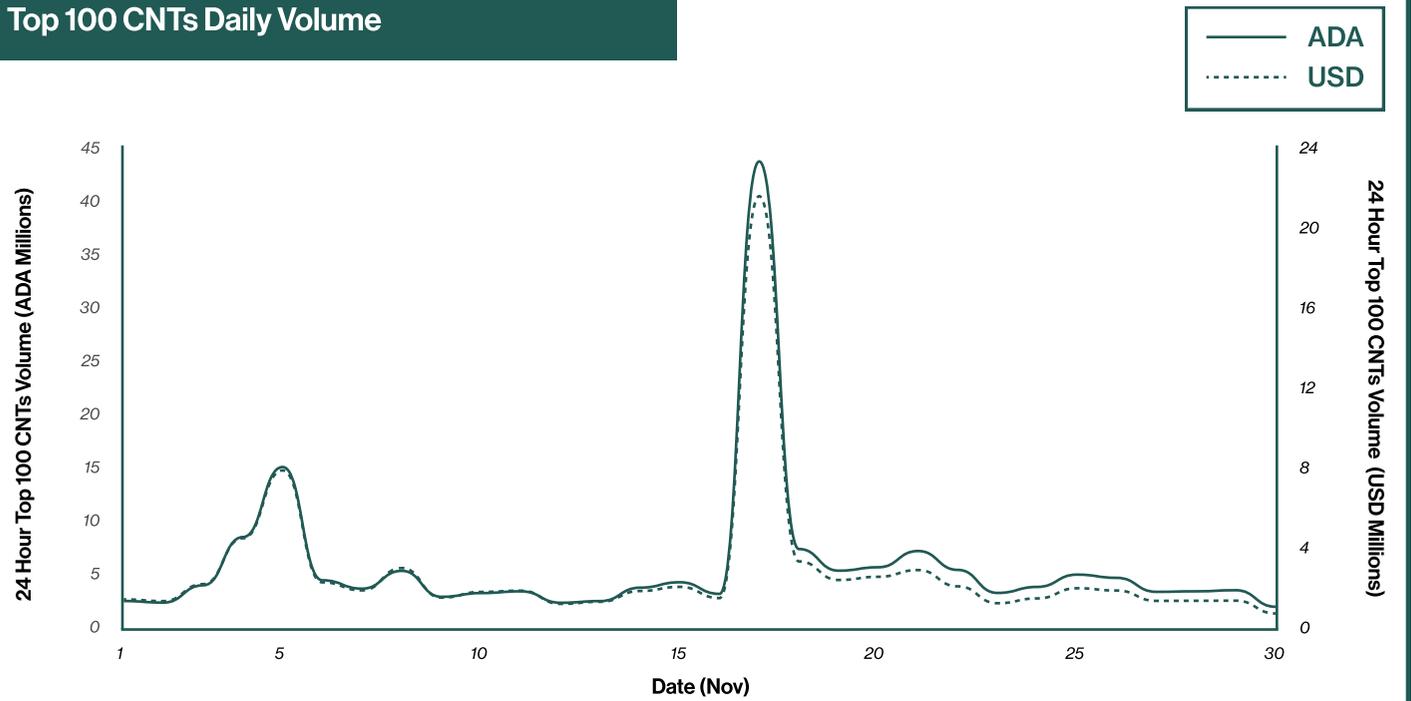
DeFi Updates & Metrics

4



Total Value Locked (TVL) denominated in ADA shows a decrease from the start of the month to the end of the month of 0.55%. This is a relatively insignificant change which indicates that despite the price decrease there is still a healthy appetite for DeFi on the network.

Top 100 CNTs Daily Volume



Source: Taptools

Month Top 100 CNTs Volume (ADA)

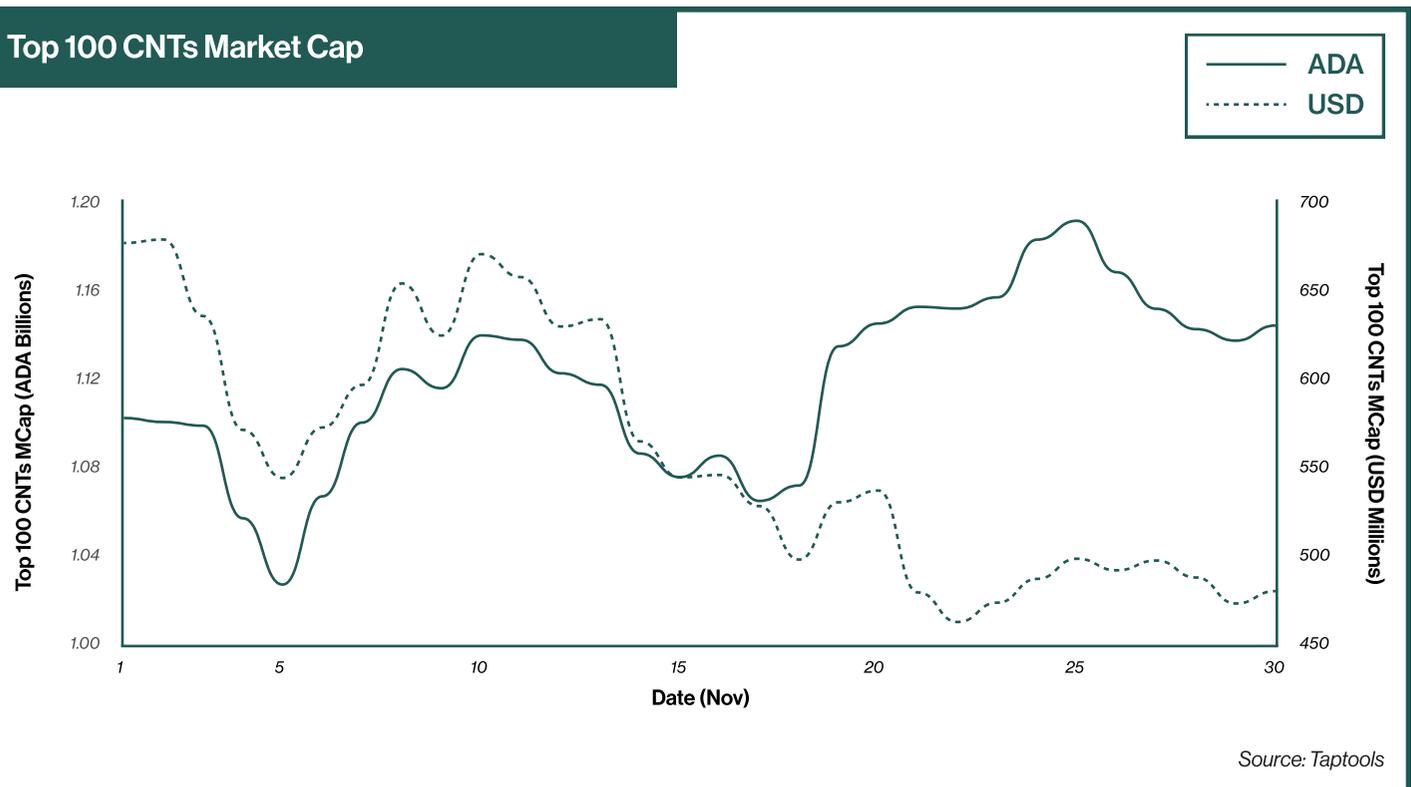
172,318,016

Month Top 100 CNTs Volume (USD)

85,462,754

We saw a big range of transaction volumes for CNTs for the month of November. The change in volume is mainly driven by the NIGHT token release causing a very big change in daily volume. This is evident by the spike in trading volume on 17 November when the volume went from 3M ADA to 43M ADA in a day.

Top 100 CNTs Market Cap



Source: Taptools

New DeFi DApps

DeltaDefi – The first “Hydra” DEX⁶

DeltaDeFi, a company which has been building on Cardano since 2024, has taken the opportunity of the Cardano Summit to announce the launch of their decentralized exchange, which has been touted as running on Hydra, the Cardano L2 solution which is expected to allow for significant throughput.

Unlike Minswap, SundaeSwap and other Cardano decentralized exchanges, which use a batcher model, DeltaDeFi is adopting an orderbook model, which means orders are directly matched between users, instead of “batched” and subsequently executed. The platform’s launch has been met with a lot of curiosity and expectation, even if the main net only started functioning with a few limits, namely a maximum deposit of 100 ADA and 100 USDM from users.

The platform has been online since and even gained a reference in one of Charles Hoskinson’s trademark live shows, in which the Cardano founder emphasized that DeltaDeFi had become a “first mover” when it comes to building Hydra applications on the Cardano ecosystem.

Pulse launches on Cardano Mainnet⁷

November saw the launch of the Pulse, a protocol built by Christian Schmitz, on Cardano’s mainnet.

Pulse is a yield trading protocol built on Cardano, which intends to transform any yield-bearing asset into a token that is tradeable, and users can split or combine to manage yield in more flexible ways. Pulse works by separating the value of a yield-bearing asset into its principal and its future yield, allowing each component to be managed and traded independently. This enables strategies such as selling future yield for immediate liquidity, locking in fixed returns by buying PT at a discount, or trading yield expectations via YT.

Pulse is closely akin to Pendle, the well-known protocol built and launched on Ethereum: both protocols create a liquid market for yield itself by tokenizing time and returns, turning passive yield into an actively tradable asset class.

Existing DeFi dApps

The USDA Incident⁸

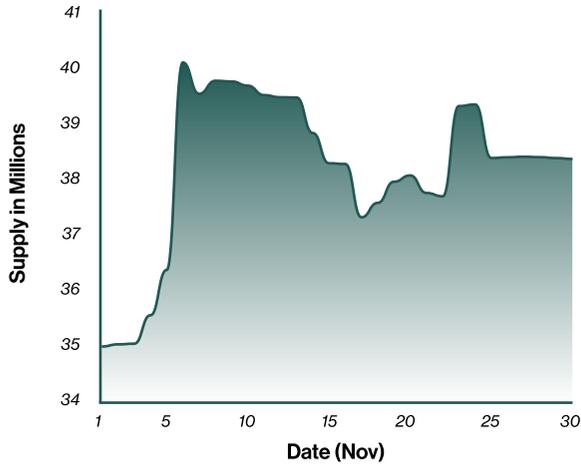
On 16 November, a never-before-seen incident took place on Cardano. A user swapped 14.4M ADA for 848k USDA. Since USDA’s liquidity was not sufficient to absorb this enormous swap, the price jumped momentarily to the hundreds of dollars. This resulted in a huge loss for the user, and in some users being able to sell their stablecoins for a large profit (in some cases, selling each token for over \$100).

The situation sparked a strong debate within the community regarding the stablecoin liquidity on the chain. Anzens, the issuer of USDA, shared an official statement on X whereby it confirmed the situation occurred both due to the shallow liquidity of USDA and the way in which AMM DEXs work, emphasizing that it could have happened with any token and not just stablecoins.

While the incident has shed light on the importance of paying attention to the price impact that a token swap can have on a specific liquidity pool, Anzens recommended users wishing to acquire large amounts of USDA to instead contact the company directly and use the OTC (over the counter) routes.

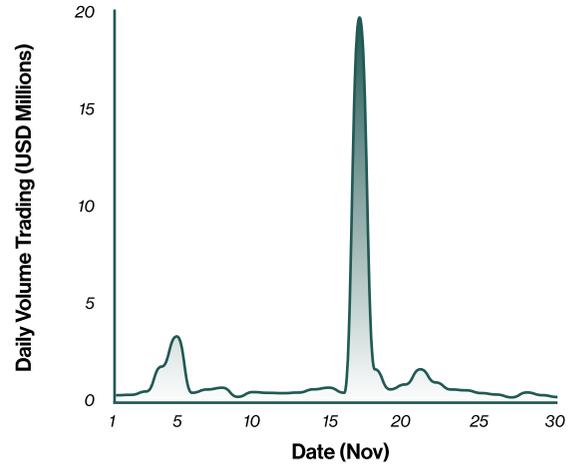
39,566,469

Supply



Source: Taptools

Daily Volume Trading (USD)



Source: Taptools

Cardano's stablecoin supply increased by 9.5%, reflecting continued growth in its native stablecoins. As USDM and USDA expand their adoption and exposure across Cardano's DeFi ecosystem, we expect this growth trend to continue over the coming months.

Ecosystem Updates & Metrics

5

Non-DeFi DApps

How Cardano self-healed after a serious incident⁹

On 21 November, Cardano experienced a very serious degradation of the protocol due to a serialization bug which was discovered in certain versions of the node software. This situation was not an “accident” or a simple “bug”. In fact, according to Intersect: “This wasn’t a protocol failure or cryptography issue. It was a software edge-case triggered by a specifically crafted transaction.”¹⁰

In essence, a skilled user was able to find a bug in certain versions of the Cardano node software, which it tested in preview mode. After confirming the thesis, the “attacker” submitted a transaction designed to trigger it on mainnet, leading to a situation where the blockchain experienced a discrepancy between Stake Pool Operators (SPO's) running different node software versions.

Due to the discrepancy, and as per Input Output Global: “(...) the main chain split into two forks: a poisoned chain backed by the affected majority, and a second one following the spec built by the unaffected minority. A patch released shortly after the bug was discovered, contained a fix to the serialization logic and SPOs were urged to upgrade. Over time, more and more SPOs adopted the patched version of the node software.”

It's important to highlight that Cardano's consensus model is very similar to that of Bitcoin, albeit with slight, but meaningful, differences. What this means is that Cardano, like Bitcoin, assumes that a supermajority of the stake controlling it must be honest. In this case, that assumption was violated, since most of the SPOs were on a node version which contained the software bug.

Despite this, Ouroboros was able to “self-heal”, as it behaved like it was intended to. In addition, shortly after the bug was discovered a patch was released and SPOs started voluntarily upgrading to this patch. As more and more upgraded, the assumption was restored, and the chain started to slowly recover. Unlike other blockchains, no central authority or coordination was needed, and the chain managed to “self-heal” in about 14 hours since the incident, which caused a temporary fork of the chain. In the process, Cardano remained operational, and blocks were produced on both sides of the “fork”, even if the chain experienced a significant slowdown.

In the end, the whole community recognized that Cardano was able to show outstanding resilience in the face of a very difficult situation. Moreover, many members from other communities and blockchains have not just praised this but also emphasized that it was indeed a unique Cardano feature. According to IOG's summary:

“One role of research is to be forward-looking, anticipating scenarios that, at the time of investigation, are plausible but might have never occurred before. A bug forked the network for several hours, an incident of a scale never seen in the Cardano ecosystem. However, the prudent, forward-looking and robust consensus design of Ouroboros was ready to handle these adverse conditions, something that also confirmed that self-healing is a valuable property of a blockchain protocol capable of seamlessly mitigating the impact of such bad events.”

Ouroboros Phalanx¹¹

IOG has revealed the new “Ouroboros Phalanx”, an upgraded version of Cardano's core consensus protocol.

The main motivation behind this upgrade is to strengthen the randomness of stake pool selection. In fact, Phalanx adds a cryptographic protection layer that makes manipulative attempts of the consensus protocol far more difficult and costly, turning “grinding” attacks less likely and much harder to be executed.

IOG has explained that by adding a randomness process using “verifiable delay functions” (VDFs), it is possible

to make the stake pool's choice moment a lot more difficult to "crack", since it will then be happening over a two-epoch period. While verification remains easy to allow small players to continue their honest work, the introduction of a set amount of time required for the computation tasks means attackers will be unable to speed up the process, rendering it inviable.

In addition to the security benefits, Phalanx is also being touted as an upgrade capable of delivering an increased performance to the Cardano blockchain. As per IOG: *"(...) transactions settle faster (20-30% reduction in wait times) because the system trusts randomness more."*

Catalyst Fund15 goes live

The Fund15 of Project Catalyst opened on 14 November, with a new category in cooperation with Midnight: the Compact DApps Category.

In addition, Fund15 aims to distribute a grand total of around 18,500,000 ADA and 250,000 USDM. The funds will be distributed across the following categories:



Cardano Open: Ecosystem (2,500,000 ADA)



Cardano Use Cases: Prototype and Launch (6,000,000 ADA)



Cardano Partners: Tier-1 Enterprise Integrations (10,000,000 ADA)



Midnight: Compact DApps Category (250,000 USDM)

A few changes were introduced in Fund15 to the minimum threshold which all proposals have to meet.

Previously, proposals needed the support of at least 1% of the registered stake; however, the lower participation in the voting process meant this threshold was very difficult to achieve. Considering the issue, this limitation was replaced with a 2% of active stake threshold, aligning approval thresholds with the number of people who actually show up to vote.

Midnight + Cardano: a new Hoskinson "whiteboard"¹²

Charles Hoskinson, one of Cardano's founders and CEO of IOG, released on 14 November a new video, where he re-shoots the famous Cardano whiteboard video originally released in 2017, but now for Midnight, the upcoming Cardano Layer 2 focused on Privacy.

In this video, Charles Hoskinson goes over the main elements of Midnight, explaining why he believes this is a "fourth generation cryptocurrency". Charles explains the philosophy and technical vision behind Midnight, positioning it as an evolution in blockchain technology aimed at enhancing privacy, regulatory compliance, and scalability. He also lays out foundational motivations for the project and its conceptual place in the future of decentralized systems, building on ideas from earlier Cardano whiteboard sessions.

The video starts with an introduction to first, second and third generation of cryptocurrencies, as per Hoskinson. Subsequently, it covers the three Midnight pillars, namely (i) rational privacy, (ii) identity (decentralized identifiers) and (iii) Cooperation. It then follows along to the explanation of Midnight's Glacier Drop (one of the ways in which the NIGHT token was distributed) and Hoskinson's vision as to where Midnight fits in the broader Web3 ecosystem.

Social reaction to this new "whiteboard" style video has been very positive, with YouTube recording over 10 million views and over 500 comments as of today¹³. In addition, Hoskinson's shared the video on X as well, where it recorded a staggering 1.6 million views, over 3.1 thousand likes and 189 comments.

Governance Updates

6

Snek's 5M ADA Proposal is funded¹⁴

During the month of November, the team behind the Snek token managed to get their treasury withdrawal proposal "Loan ₳5,000,000 to Expand Cardano's Global Listings" approved with over 67% of active stake in favor.

Snek is one of the most valuable tokens of the Cardano ecosystem. It is positioned as a "memecoin", however, its popularity and cultural presence within the ecosystem is remarkable, with the token being the first Cardano Native Asset, besides ADA, to be listed on Kraken Exchange. The aforementioned proposal's rationale is to allow the Snek team to use the requested treasury funds, in the form of a loan, to cover the costs associated with listing SNEK on top-tier centralized exchanges, retail brokers, and trading platforms.

It is also relevant to note that this proposal entailed the creation of a Board of Advisors, the appointment of which was intended to ensure transparent execution. This board will, as per Snek team, include "high-profile industry veterans like Tal Cohen (former CEO of Kraken), Phillip Pon (CEO of Emurgo), Fahmi Syed (President of Midnight Foundation), and Frederik Gregaard (CEO of Cardano Foundation), with additional top-tier names to be announced".

Shortly after the proposal got approved, Snek's founder "GoofyCrisp" wrote on X to thank everyone involved: "We started writing the proposal in July, about five months ago. The entire @snek team and community worked incredibly hard through every step of the process. We truly have the most passionate and amazing community, and I'm extremely grateful and proud."¹⁵

The "Critical Integrations Budget Proposal" is presented¹⁶

On 27 November 2025, a new Budget Info Action was submitted by a coalition formed by IOG, EMURGO, Cardano Foundation, Intersect and the Midnight foundation, aiming to approve a withdrawal of 70 million ADA from the treasury. The objective of the proposal is to use the requested funds in order to complete "critical" ecosystem infrastructure integrations, placing Cardano in a path of accelerated growth in 2026 and beyond.

The coalition's rationale for this proposal is based on its assessment that while Cardano's base protocol is mature, a number critical components, integrated for years on most major blockchains, are still missing or underdeveloped. This has, in the view of these entities, undermined and seriously conditioned the growth of Cardano, especially when it comes to achieving deeper liquidity, stronger decentralized finance, real-world assets and decentralized physical infrastructure markets.

In a note justifying the submission of the proposal, Intersect has revealed that "(...) Over the past months, the core entities have advanced negotiations with multiple tier-one integration partners. These discussions are now mature, and the community can fund the work needed to bring these capabilities to Cardano. Intersect's role as administrator is fully supported and endorsed by our governing board, the majority of whom are elected by our members, ensuring this proposal is grounded in a clear member-led mandate."¹⁷

Finally, the proposing entities have highlighted the five critical pillars which the proposal will be funding, if approved:

1 Tier-one stablecoins

2 Institutional Custody and Wallets

3 On-chain analytics

4 Cross-chain bridges

5 Globally recognized pricing oracles

As of today, the proposal seems to be moving firmly, having amassed over 4.76B of positive votes from the active stake. Voting will be ending on 30 December.

The Cardano Summit 2025: a turning point for Cardano

The 2025 Cardano Summit took place between 11 and 13 November in Berlin, at the famous Gasometer Schöneberg. This year's summit was split across three days: Day Zero, Day One and Day Two.

The event contained many relevant and worthwhile discussions about the present and the future of the Cardano ecosystem. It allowed for a deep exchange of knowledge between investors, teams and builders alike. Waffle Capital was present, and as special section in this report, here's everything you need to know about each day's highlights.

Day Zero

A novelty in this year's edition, the Cardano Summit "Day Zero" was a special event open to everyone, without any costs. The idea behind it was to gather the Cardano community (and curious builders from other communities as well) for a full day of networking and collective work at the w3.hub Berlin.

According to the Cardano Foundation, the event brought together over 475 participants.¹⁸

The day began with a keynote on Cardano's Governance Trilemma, and how decentralized governance works and continues to evolve with the participation of more and more people across the globe. The rest of the morning was also and mainly occupied by the governance thematic, focusing on Cardano's Multi-Asset Treasury ("CMAT") and how this framework may be used to advance the ecosystem.

During the afternoon, and after a very welcoming lunch, the participants had the chance to attend a Constitutional Committee Workshop, offering a practical look at how Cardano's governance will evolve in its next phase. Additional breakout sessions ensued, also focusing on Governance but also on Cardano's technical roadmap and future.

The start of the show, however, was the "Layer Up Hackathon". The hackathon, which had already begun online in early November (it featured a hybrid model), reached its conclusion on this day, at the Cardano Summit's Day Zero. Over 130 participants across 91 different teams were present, showing their prototypes and projects, and refining them with the help of renowned experts across the ecosystem. The "BioFlow"¹⁹ project (a platform for health data) won the Cardano Track contest, essentially a free track allowing participants to present any type of blockchain or innovation solution they could come up with. "GovtWool"²⁰ (a governance tool) and "Jaimo Solutions"²¹ (a service for verification and authentication of archived social media posts) came up in second and third place respectively.

The Masumi Track, an AI focused track, encouraged participants to integrate AI with decentralized on-chain logic to design the new wave of agentic infrastructure. It was won by "KarbonSense"²² (an environmental intelligence platform using Cardano to verify and record air quality information), while DocuLensAI²³ (agentic document analysis) and CaPRA²⁴ (AI scoring of Cardano Catalyst proposals) came up in second and third place respectively.

Later in the day, the "Battle of Builders", a pitch competition, took place, with a number of incredible pitches and interesting projects, along with short Q&A sessions, and judge comments. The winners would be announced on Day Two, alongside the conclusion of the summit and the delivery of the Cardano Summit Awards.

Finally, the day closed on a high note the Pre-Summit Welcome Party, featuring the perfect conditions for a smooth evening with music, networking and a lot of community building activities.

Day One

Day One of the Cardano Summit 2025 started with a welcome address by Ben Thompson, Senior Editor and Presenter at GDS.

Frederik Gregaard, CEO of the Cardano Foundation, followed with the first keynote of the day. Frederik's keynote was focused on why he believed open, verifiable and public infrastructure is key to long-term adoption of blockchain technology, and how this tech is in itself becoming an indispensable part of the modern enterprise scene.

Following this keynote, the public welcomed Douglas Heintzman, from Blockchain Research Institute, to share the key findings of the Digital Trust Infrastructure Report. Heintzman provided a very interesting keynote, where he highlighted that the verifiable identity, programmable payments and trusted data networks contribute to enhanced digital security, lower fraud and also help mitigate compliance costs.

Policy was also a big focus point during Day One. The summit brought together representatives from the European Commission, Boston Consulting Group, MembersCap and the Cardano Foundation, which had a discussion on stage as to how regulation is shaping how digital assets and blockchain technology may be trusted and used in practice.

There was also time for a lot of AI centric discussions, with panelists from Novo Nordisk, Blockchain Bundesverband, UTXO AG and Griffin AI having a thoughtful discussion about how AI and blockchain can be used in tandem to provide actual meaningful use cases for both technologies.

It was noticeable that Day One had a major focus on enterprise adoption and the participants still had time to see Mastercard, Volvo Group and Orange discussing on stage with Nuvola Digital about how blockchain solutions may be used to create more efficient solutions for the operational and innovation efforts of companies.

To close Day One on a high note, the MBO of Intersect, Jack Briggs, rose to the occasion and presented on stage a session as to how community governance on Cardano, despite being uncoordinated, has been able to move forward and achieve results thanks to the sheer nature and effectiveness of collaborative systems.

Networking continued throughout the evening, and the Gasometer even saw a live performance. Participants had the chance to connect between them, but also with leaders and builders from the ecosystem.

Day Two

The last day of the 2025 Cardano Summit was highly expected by the participants. It began with a speech from Giorgio Zinettu, CTO of the Cardano Foundation, where a new Cardano stablecoin initiative (in collaboration with Brale XYZ, and a Masumi hackathon were announced.

Philip Pon, CEO of Emurgo, delivered a keynote on the main stage where he highlighted that entity's work throughout 2025. In addition, Pon also spoke directly to participants as to how EMURGO saw the evolution of Cardano and the strategy which the entity intended to implement as an ecosystem developer and a key connector within the space and between different ecosystems and capital.

On the subject of AI, a keynote from Nick McQuire grabbed the public's attention. McQuire made a compelling presentation and explored AI disruptions which may be poised to shape the future, highlighting that companies and organizations should not look just to the present, but rather to the future these systems may reveal. In fact, McQuire saw a future where AI Agents could be capable of complex operations and workflows, and how that may bring enterprises towards new priorities.

One of the main events of the day was reserved for the main stage, where speakers from Mastercard, Crypto.com, Aeon Digital, Wanchain, Anzens and Nexum Capital jointly discussed the role of stablecoins and how they converse with traditional finance. Christian Rau, from Mastercard, provided a very interesting insight about this matter, noting that stablecoins can be seen both as a new payment system, or as a revitalization of already existing payment infrastructure.

The main stage was then taken over by Masumi, the Cardano-built network for agent-to-agent communication. Attendees were able to have a first-hand view into the origins and motivations for the creation of Masumi, and how the team behind it sees Cardano as a strong foundation for the emerging agentic economy. It was also revealed that Masumi was working closely with Serviceplan, Europe's largest independent agency group, to

build trustworthy and scalable AI systems on Cardano.

Following on the same path, Don Tapscott joined the stage to share a look at his book “You to the Power of Two”, an exploration into how blockchain help decentralize AI and augment its massive potential to amplify human capabilities.

Subsequently, the afternoon carried on with a shift towards Europe's Digital Product Passports. A talk between Plastiks, Tokenance, Agrow Labs, 1Med, and Spin-OS highlighted how these could help fix the issues of fragmentation across supply chains and data systems. The benefits of digital passports enhanced by blockchain technology were explored, with the prospect of immutable data and continuous auditing being seen as a major element to advance global product tracking and trust.

Moving towards the end of a packed day, the main stage welcomed Sigma Capital, Sundial, LCX, Memberscap, Liqwid, and EMURGO for a panel on how institutional capital may interact with decentralized innovation and, more specifically, decentralized finance. The participants had time for major discussions into how DeFi could fit the traditional finance narrative, but most agreed that it could be essentially seen as an extension of these “old” principles to a new tech, requiring a degree of education, adoption and alignment while scaling. In the end, though, the potential for massive growth was something everyone agreed on, based on the metrics and the institutional adoption during 2025.

Finally, the 2025 Cardano Summit was brought to a close with a final speech from the CEO of the Cardano Foundation. Fredrik Gregaard made a summary of the two days, highlighting the great keynotes, speeches, breakout sessions and activities held, and encouraged the attendees to keep exploring the opportunities brought by AI, decentralization and Europe's digital economy transformation.

The Summit Awards followed, with a number of winners across many categories:

Infrastructure Platform: NMKR Studio
Impactful SPO: PRIDE
Impactful Native Asset: HOSKY
Developer & Tooling Excellence: TxPipe
Governance Champion: Tempo.Vote
Ambassadors & Education: Catalyst Africa Town Hall
DEX: Minswap
Lending Protocol: Fluid Tokens
Aggregator: Fetch
Stablecoin: USDM
Tools & Analytics: TapTools
Other DApps: Atrium

Finally, Frederik Gregaard announced the winners of the Battle of Builders:

 BikeID²⁵

 Iagon²⁶

 UTXOS²⁷

Day Two ended with a major announcement regarding next year's summit and a closing reception and the Berlin Barbecue in the Sky, with opportunities for a lot of networking and reflection on the last two days.

The Cardano Summit heads to Singapore in 2026

The location for next year's summit was one of the most awaited announcements of the event. Singapore has been home to some of the most important global crypto events and this year it hosted Token2049, arguably one of the biggest.

In 2026, the city-state is expected to host Token2049 once more, and in the Cardano Foundation's own words: *"(...) On 5 to 6 October 2026, in the days leading up to TOKEN2049, the Cardano Summit will take place in Singapore. The city's position as a global centre for technology and blockchain makes it a perfect host for the sixth annual Cardano Summit."*²⁸

Midnight Summit 2025: a recap²⁹

In November, London hosted the very first "Midnight Summit", an event organized by the Midnight Foundation and dedicated to the Cardano Layer 2 focusing on privacy. The event brought together over 450 participants at the Old Royal Naval College, in Greenwich, over two days.

The keynotes and sessions focused on exploring the origins, motivations and elements of Midnight, but there was enough space for deep political and policy perspectives, with honorable mentions going to the participation of George Osborne (former UK Chancellor of the Exchequer) and Lord Andrew Parker (former MI5 director-general).

The push for "rational privacy" was present across the whole event, with the Midnight Foundation defining the concept as a move beyond current systems which require total transparency and exposure using *"(...) programmable privacy tools, such as selective disclosure. This empowers individual judgment and decision-making regarding data disclosure, moving beyond a binary choice between complete exposure and complete privacy."*

For a full report on the Midnight Summit, which comprises most of what happened at the event, you can refer to the great article written by the "The Fintech Times".³⁰

IAGON partners with Würth and Hewlett-Packard³¹

IAGON's CEO, Dr. Navjit Dhaliwal, announced³² on November 18 that Hewlett Packard (HP) will be using the digital inventory system through a collaboration with the Würth Group.

This system was developed by IAGON and Würth Group in tight collaboration. IAGON is behind some of the most relevant projects on the Cardano ecosystem, with this milestone marking a new high for the company which moved from Ethereum a few years ago.

Closing Summary

8

November 2025 was a defining month for Cardano, characterized by a critical stress test of its decentralized consensus and the proposal of a large-scale financial strategy to address ecosystem gaps. The network's successful recovery from a protocol-level incident validated its foundational design for institutional audiences. Concurrently, advancements in financial products, exchange listings, and enterprise partnerships demonstrate a clear trajectory toward deeper integration within the broader digital and traditional finance landscape.

References

Ref No.	Description & Link	Category	Date
1	Leios development Tracker is launched	Media	November 26th 2025
2	cbADA integrated on Coinbase's US Perpetual-Style Features	Media	November 21st 2025
3	IAGON gets listed on Kraken	Media	November 20th 2025
4	IAGON announcement	Social Media	November 20th 2025
5	EMURGO launches Cardano Card	Media	November 11th 2025
6	DeltaDeFi launches on Cardano	Social Media	November 12th 2025
7	Pulse launches on Cardano	Social Media	November 27th 2025
8	USDA Incident	Social Media	November 16th 2025
9	Cardano's "self healing properties"	Media	December 3rd 2025
10	Intersect's report on the Cardano incident	Social Media	November 23rd 2025
11	Ouroboros Phalanx	Media	November 22nd 2025
12	Midnight's Whiteboard Moment	Social Media	November 14th 2025
13	Midnight's Whiteboard Video	Social Media	November 14th 2025
14	Snek's proposal approval	Media	November 25th 2025
15	Snek's founder comments on the proposal's approval	Social Media	November 26th 2025
16	The Critical Integrations Budget Proposal	Media	November 27th 2025
17	Intersect's note on the Critical Integrations Budget Proposal	Media	November 27th 2025
18	Cardano Summit Day Zero Blog	Media	November 11th 2025
19	Bioflow Github	Media	November 30th 2025
20	GovtWool Github	Media	November 30th 2025
21	Jaimo Solutions Github	Media	November 30th 2025
22	KarbonSense Github	Media	November 30th 2025
23	DocuLensAI	Media	November 30th 2025
24	Masumi Starterkit	Media	November 30th 2025
25	BikeID	Media	November 30th 2025
26	IAGON	Media	November 30th 2025
27	UTXOS	Media	November 30th 2025
28	Cardano Foundation LinkedIn Post	Social Media	November 28th 2025
29	Midnight Summit	Media	November 17th 2025
30	The Fintech Times reports on Midnight	Media	November 19th 2025
31	IAGON partners with Würth and HP integration of their joint solution	Social Media	November 20th 2025
32	IAGON's founder confirms HP's use of joint IAGON + Würth solution	Social Media	November 18th 2025