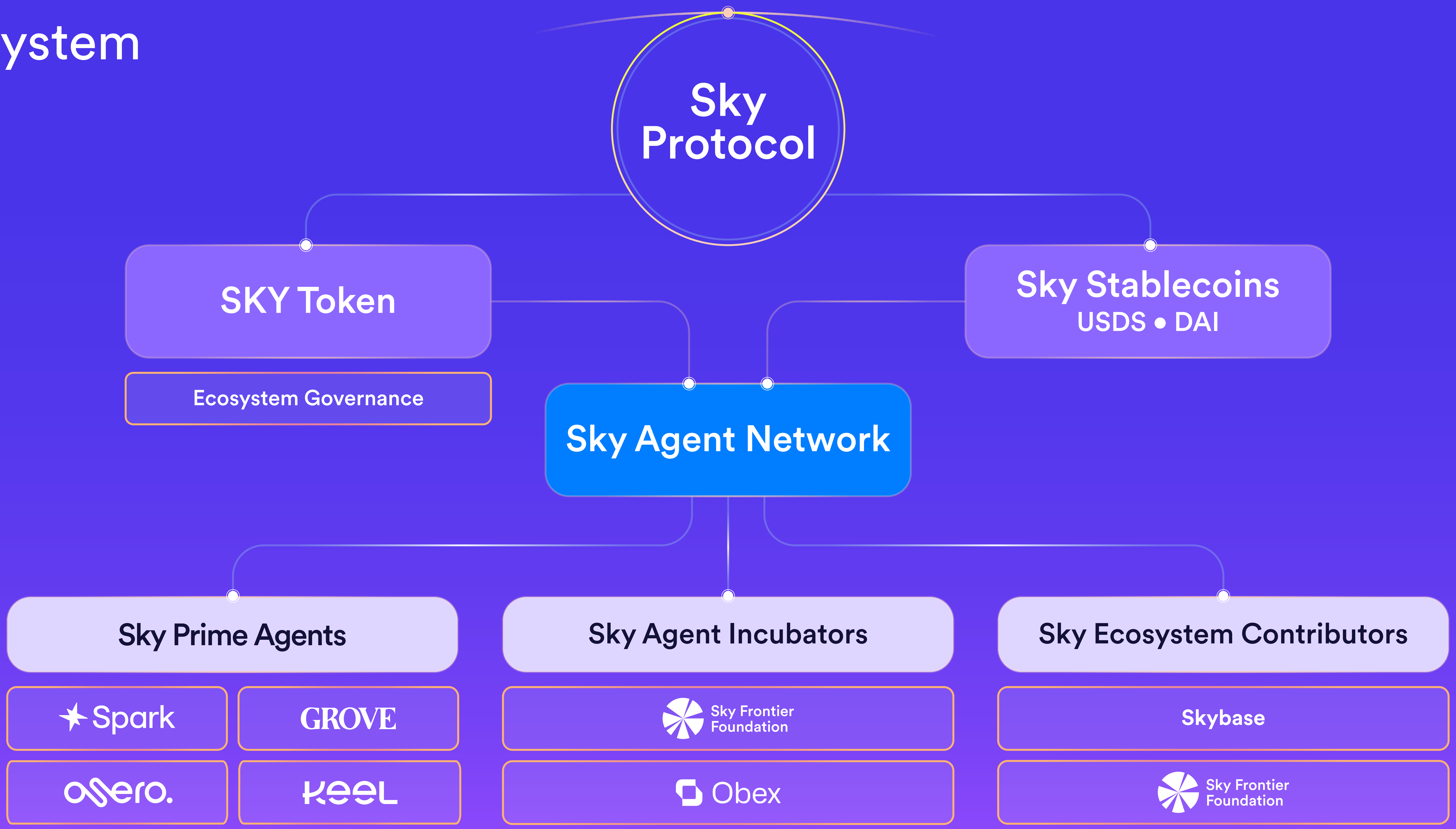
Sky Ecosystem Q2 2026 Quarterly Report

July 2026

Published by Sky Frontier Foundation

Sky Ecosystem



Sky Protocol
The underlying decentralized protocol powering Sky's financial products.

Sky Stablecoins
All of the available stablecoins withinthe Sky Ecosystem (USDS, and DAI).

Grove
Bridging traditional capital markets to onchain markets.

Obex
Incubator for institutional-gradeprojects structuring the next generation of yield sources.

Skybase
An independent entity managing the Sky.money website and application.

SKY Token
The native token used for governance and incentives for Sky Ecosystem.

Spark
A lending and liquidity protocoldesigned to extend Sky capital into onchain credit markets.

Osero
Osero provides a full suite of services for institutional asset issuers to tokenize, deploy, and scale assets onchain.

Sky Frontier Foundation (SFF)
An independent foundation supporting the innovation, development, and acceleration of Sky Ecosystem.

Sky Agents
An independent network of entities who access USDS liquidity and pay fees to Sky Protocol for that access.

Executive Summary

Sky Protocol delivered a strong Q2 2026, characterized by continual revenue growth, disciplined risk controls, and a growing collateral base. Sky generated a positive Net Protocol Surplus for the fifth consecutive quarter while contributing a record amount to Sky Reserves following the March 14 capital restructuring.

Summary

- Gross Protocol Revenue: $107.35M, up 10.5% YoY from $97.15M in Q2 2025.
- Net Protocol Surplus: $33.29M, compared to $32.04M in Q2 2025, marking the fifth consecutive quarter of positive Net Protocol Surplus.
- Protocol Collateral: $12.32B, up 45.5% YoY from $8.47B in Q2 2025.
- Sky Reserves Contribution: $29.87M remitted to Sky Reserves in Q2, compared with $8.15M deficit in Q2 2025, representing the largest quarterly retention since the March 14 capital restructuring.
- sUSDS Supply: $5.52B, up 149% YoY from $2.22B in Q2 2025, maintaining its position as the largest rate-bearing stablecoin by supply.

The Sky Agent Network continued to deploy capital at institutional scale. Prime Agent Vaults totaled $6.84B at quarter end, with approximately $2.58B allocated across six marquee institutional counterparties: Janus Henderson, BlackRock, Anchorage, PayPal, Securitize, and Galaxy. The balance sits across Sparklend deployments, DeFi lending markets, structured credit strategies, tokenized private credit, and market-making infrastructure.

Two operational developments defined the quarter. In April, Sky Protocol's operations were uninterrupted during the ~$292M Kelp DAO rsETH bridge exploit and subsequent multi-billion-dollar Aave collateral contraction. Sky did not sustain any losses. Sky Frontier Foundation cited the event as a validation of the protocol's third-party risk controls. In June, the Foundation announced an ecosystem-wide operational consolidation designed to strengthen cybersecurity, streamline operations, and transition from the founder-era Genesis Capital funding model to a rules-based funding framework that can be evaluated through a governance and protocol mechanisms lens.

On April 24, Sky Frontier Foundation publicly introduced Laniakea, the infrastructure framework that standardizes how institutional capital deploys through Sky Protocol. Its purpose is to onboard institutional partners like BlackRock and Janus Henderson in weeks rather than months. Historically, every new counterparty required Sky Protocol to build custom smart contracts, custom risk models, and custom legal frameworks from scratch. Laniakea replaces that with a shared, audited stack any new partner plugs into. In effect, it turns Sky Protocol's institutional adoption from a bespoke engineering effort into a repeatable process.

Sky Frontier Foundation also added two senior leaders during the quarter to deepen institutional coverage: John Conneely as Global Head of Business Development and Greg Feibus as Global Head of Capital Markets.

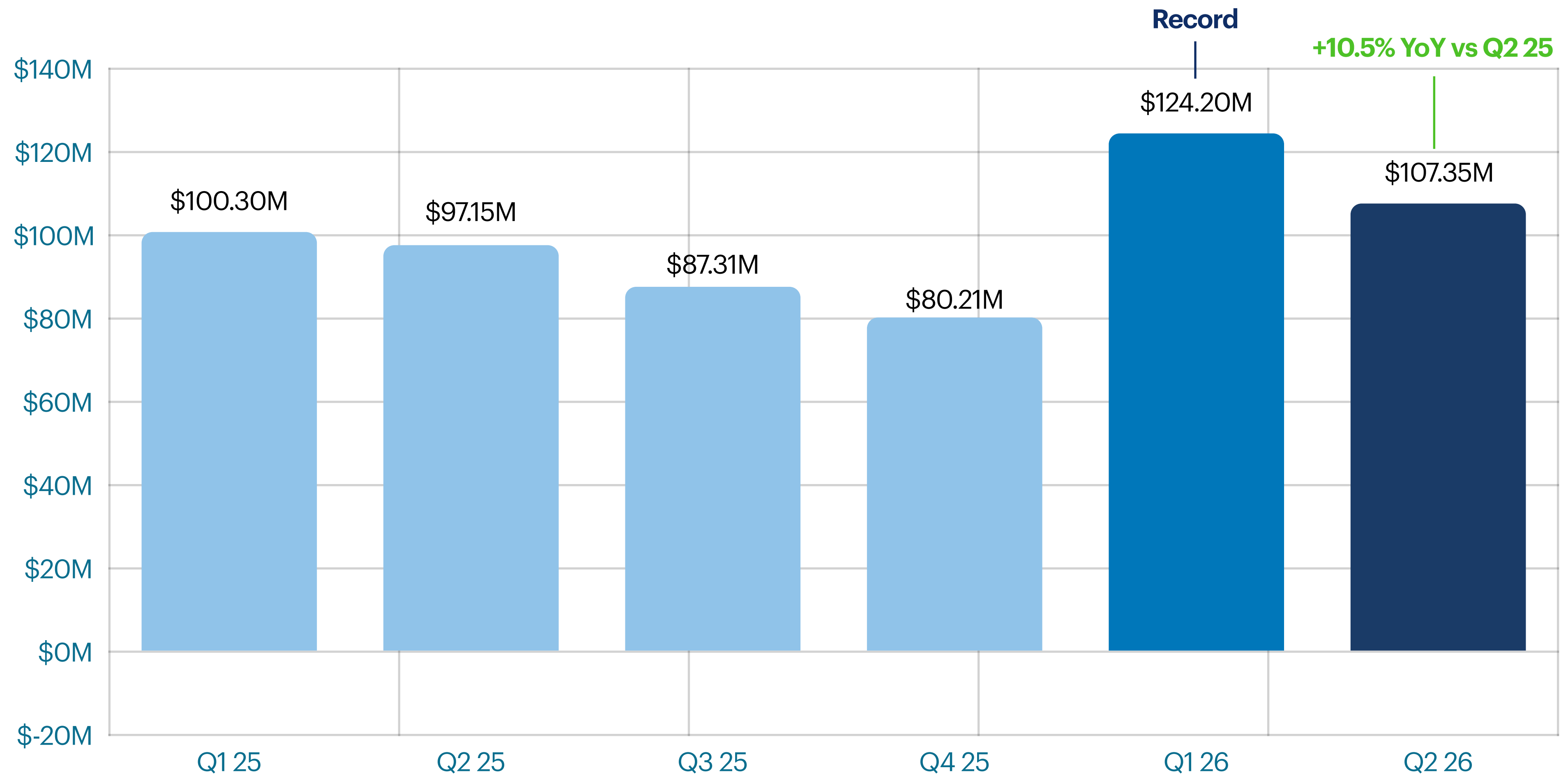
Protocol Financials: Revenue & Surplus

Gross Protocol Revenue of $107.35M in Q2 tracked 10.5% above the year-earlier comparison and 13.6% below the Q1 2026 record of $124.20M. The quarter-over-quarter compression reflects lower revenue contributions from Primes ($58.15M in Q2 vs $69.69M in Q1) and Stablecoins & PSM ($34.60M vs $40.01M), which is consistent with the sequential contraction in USDS supply from $11.70B to $10.04B and the lower Prime Agent capital deployment across the quarter. Crypto Vaults revenue grew modestly ($13.48M in Q2 vs $12.58M in Q1).

Net Protocol Revenue expanded 25.1% year-over-year to $40.09M. Net Revenue margin widened to 37.3% versus 33% in Q2 2025. The margin compression from 49.1% in Q1 reflects both the revenue decline noted above and higher operating costs, discussed in the following section. Neither the revenue decline nor the margin move affected user-facing payments. Sky Savings Rate distributions to sUSDS holders and staking distributions to stakers ran on schedule throughout the quarter.

The trailing-twelve-month Net Protocol Revenue now stands at $159.63M and Sky Protocol has recorded five consecutive quarters of positive Net Protocol Revenue.

Gross Protocol Revenue by quarter, Q1 2025 – Q2 2026



Source: Sky Protocol P&L; financial.skyeco.com. Data through June 30, 2026.

Protocol Financials: Expenses

Total Expenses of $67.26M rose 6.4%, driven by Sky Savings Rate distributions to sUSDS holders. USDS Savings expense grew 10.6% to $53.91M as sUSDS balances averaged higher across April and May before contracting into June under the mid-quarter SSR reduction. Operating Expenses were $0.16M, compared to $2.47M in Q1. The Q1 figure included one-time Core Simplification buffer contributions that did not repeat in Q2. Integration Expenses of $9.27M reflect continued Distribution Rewards to active Sky Agents plus $1.38M in Governance Rewards to Skybase.

The expense-to-revenue ratio rose to 62.7% from 50.9% in Q1 as revenue compressed under the capital-retention posture. Absolute operating expenses moved lower; the ratio movement reflects the numerator holding while the denominator softened.

Sky Protocol Key Metrics, Q2 2025 – Q2 2026

Protocol Metrics	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
USDS Savings (sUSDS)	$28.47	$23.05	$39.65	$48.73	$53.91
DAI Savings	$5.52	$2.69	$1.26	$0.76	$0.72
SKY Rewards / Staking	$6.49	$4.31	$4.60	$3.62	$3.19
Operating Expenses	$20.64	$21.41	$3.24	$2.47	$0.16
Integration Expenses	$3.99	$2.03	$6.76	$7.61	$9.27
Total Expenses	$65.11	$53.48	$55.50	$63.20	$67.26

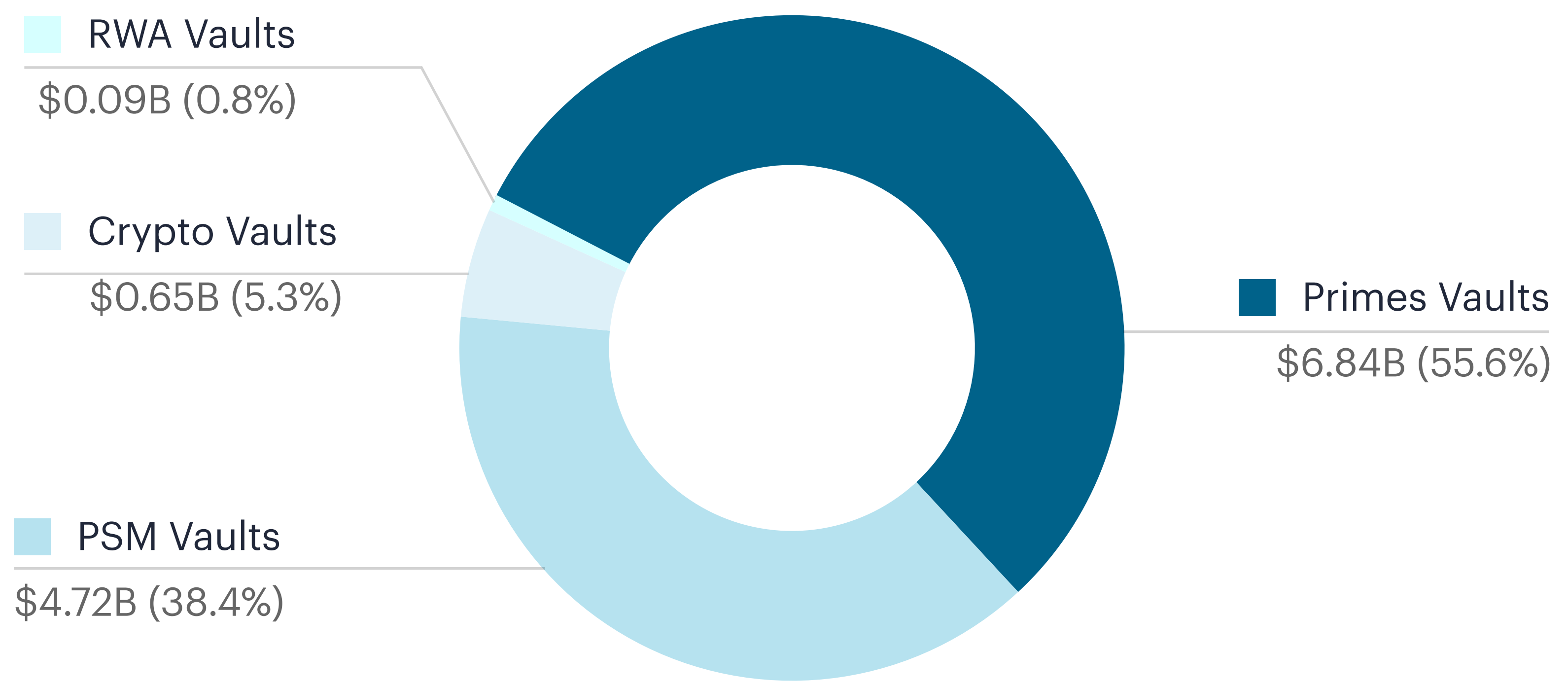
Source: Sky Ecosystem Financial Dashboard; data as of June 30, 2026.

Protocol Financials: Collateral and Reserves

Sky Protocol closed Q2 2026 with $12.32B in Protocol Collateral against $12.22B in Protocol Obligations, producing a Protocol Surplus of $90.26M. The expansion reflects Net Protocol Surplus retention flowing into the Sky Reserves, rather than collateral appreciation.

Collateral composition remained concentrated in Primes Vaults at $6.84B, or approximately 55% of total Protocol Collateral, as Sky Agents continued deploying capital into institutional counterparties. The PSM holds $4.72B in Lite-PSM USDC and continues to enable institutions to swap USDC and USDS 1:1 on demand. Real-world-asset vaults are now a residual position at $92.97M, comprising legacy pre-rebrand RWA integrations that remain outstanding but no longer receive new capital. Institutional RWA exposure now flows through Prime Agent allocations rather than direct RWA vaults.

Protocol Collateral Composition at Q2 2026 close ($12.32B)



Source: Sky Protocol balance sheet; financial.skyeco.com. Q2 close snapshot.

On the obligations side, sUSDS balances remain the largest protocol obligation at $5.52B. DAI supply stood at $4.63B, up modestly from $4.40B at Q1 close, with the incremental DAI issuance offset by continued net migration out of DAI Savings (down to $214.40M from $250.0M). USDS Staking (stUSDS) held $178.78M at quarter end.

Sky Reserves closed Q2 at $82.40M. The balance accumulates from the Remitted to Sky Reserves line of the operating summary ($29.87M in Q2) and is drawn down by governance-approved operational funding through the **Treasury Management Function**, and therefore fluctuates quarter to quarter with the pace of approved draws. The reported figure is a point-in-time snapshot at Q2 close.

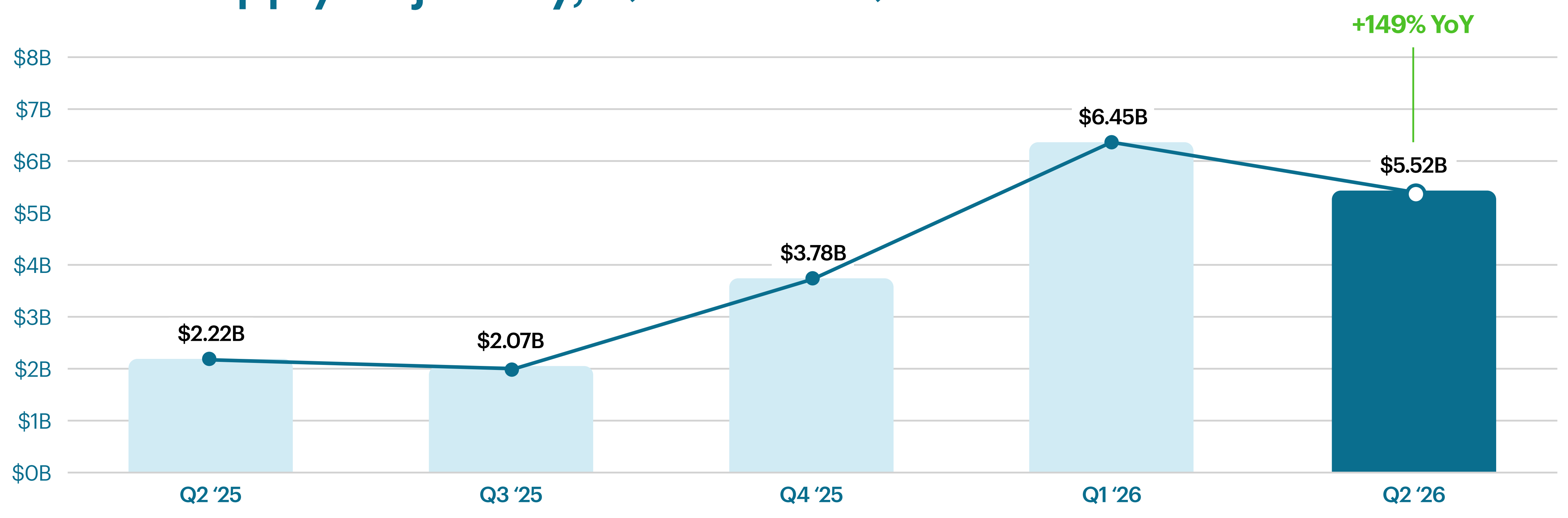
Product Development & Capital Deployment

Protocol Metrics

Protocol Metrics	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
USDS Supply ($B)	7.1	7.8	9.2	11.70	10.04
Unique Holders	532,008	551,089	581,990	680,170	673,811
End of Quarter SSR (%)	4.5	4.75	4.00	3.75	3.60
Protocol Collateral ($B)	8.47	9.11	9.97	12.86	12.32

Source: Sky Ecosystem Financial Dashboard; data as of June 30, 2026.

sUSDS Supply trajectory, Q2 2025 – Q2 2026



Source: Sky Protocol balance sheet; financial.skyeco.com. Quarter-end snapshots.

Stablecoin and Rate-Bearing Stablecoin Supply

Stablecoin (USDS + DAI) supply peaked above $11.8B in early April, reflecting continued acceleration in institutional and retail adoption early in the quarter. Supply then dropped through the balance of the quarter to close Q2 at $10.04B, a decline that reflects the mid-quarter Sky Savings Rate reduction from 3.75% to 3.60%, redemption activity through the Peg Stability Module as institutions rotated between stablecoin venues, and broader stablecoin market conditions.

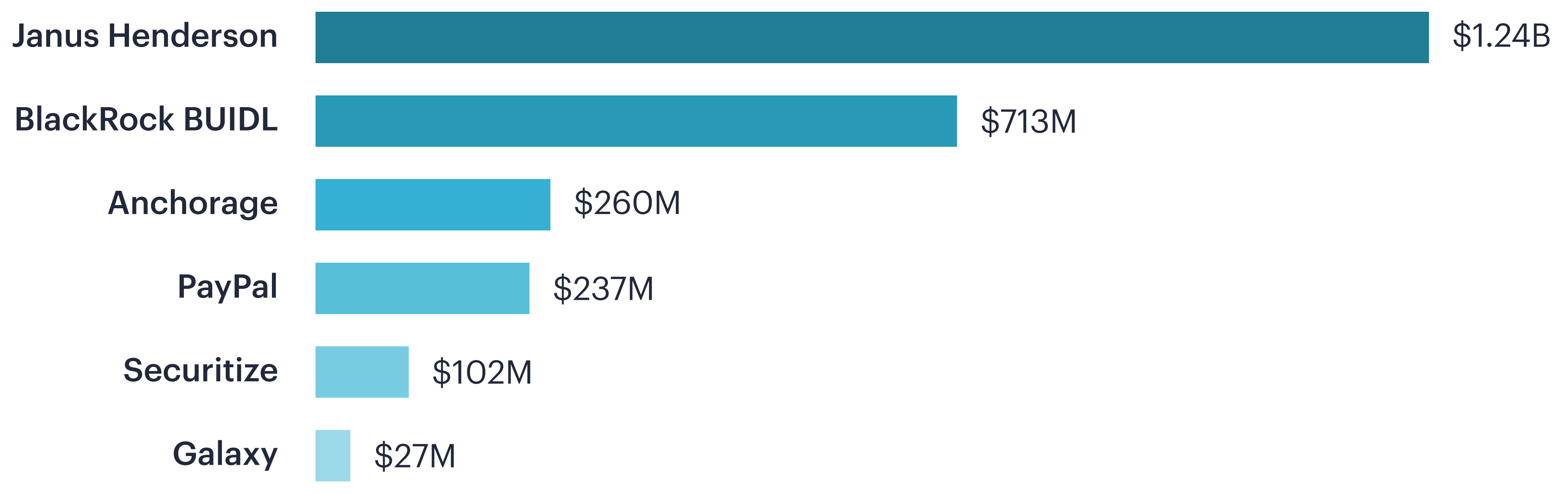
sUSDS followed a similar path, closing at $5.52B versus $6.45B at Q1 close, though still up 149% year-over-year from $2.22B at Q2 2025. Cumulative Sky Savings Rate distributions to sUSDS holders crossed $250M on June 29, an inception-to-date milestone. Unique holders across the USDS and DAI complex held broadly steady at 673,811 in Q2 versus 680,170 at Q1 close.

Distribution expanded materially during the quarter through new venue integrations. In early April, Binance completed its upgrade from DAI to USDS with automatic 1:1 conversion of user balances. SKY token also became available on Revolut on April 30 across the European Economic Area, extending distribution beyond crypto-native venues. sUSDS became directly accessible through the DeFi section of Binance Wallet, providing one-tap access to the Sky Savings Rate. Finally, Sky-curated Morpho Vaults reached $201M+ in deposits by quarter end across the full Sky.money product suite.

Sky Agent Network: Institutional Counterparty Deployments

Sky Agents at Q2 close held about $2.58B directly with six institutional counterparties, plus additional deployments across tokenized credit, custody, market-making, and DeFi lending infrastructure. The participation of leading traditional financial institutions underscores the maturity and institutional credibility of the Sky Agent framework. Sky Agents now access USDS liquidity by holding tokenized collateral from these leading institutional counterparties. All Sky Agent allocations are visible in real time on the Sky Protocol Financial Dashboard, which went live at financial.skyeco.com on May 6 and now serves as the primary institutional reference source for the ecosystem's real-time state.

Marquee institutional counterparty allocations at Q2 2026 close



Source: financial.skyeco.com/primes/allocations. Q2 close snapshot. Excludes additional deployments across DeFi-native lending, market-making, and structured credit protocols.

The composition of institutional allocations at quarter close is anchored by tokenized fixed-income exposure and regulated stablecoin infrastructure. Below we introduce the Sky Agent Network's institutional counterparties in more detail.

Janus Henderson: A global asset manager with several hundred billion in assets under management. At Q2 close, Sky Agents held approximately $854M in the Janus Henderson Anemoy Treasury Fund (JTRSY), a tokenized fund holding US Treasury bills, and approximately $390M in the Janus Henderson Anemoy AAA CLO Fund Token (JAAA), a tokenized exposure to AAA-rated collateralized loan obligations. Combined: $1.24B.

BlackRock BUIDL: The BlackRock USD Institutional Digital Liquidity Fund (BUIDL-I), BlackRock's first tokenized money market fund, holding US Treasury securities, cash, and repo. Sky Agent Q2 exposure: $713M.

Anchorage: The first federally-chartered U.S. crypto banks, providing institutional digital asset custody. Sky Agent Q2 exposure: $260M.

PayPal USD (PYUSD): PayPal's regulated dollar-backed stablecoin, issued by Paxos and backed by dollar deposits and US Treasury securities. Sky Agent Q2 exposure: $237M.

Securitize (STAC): The Securitize Tokenized AAA CLO Fund, a tokenized structured-credit product from the leading tokenization platform for institutional real-world assets. Sky Agent Q2 exposure: $102M.

Galaxy (GACLO-1): The Galaxy Arch CLO Token, a tokenized CLO exposure from Galaxy Digital's institutional asset management arm. Sky Agent Q2 exposure: $27M.
These figures describe protocol and ecosystem activity, not any sUSDS holder claim on specific Agents, instruments, or revenues.

The Sky Agent Network is organized around five capital deployment verticals: Public Credit (liquid fixed-income deployment); Crypto Capital Markets (institutional lending and market-maker financing); AI Compute (structured credit for GPUs, data centers, and AI capex); Energy Infrastructure (renewable energy generation, grid, and storage financing); and TradFi Structured Credit (tokenized CLOs, private credit portfolios). In Q2, Public Credit and TradFi Structured Credit were the most active verticals, driven by Grove's expanding allocations to tokenized Treasury funds (JTRSY) and tokenized CLO products (JAAA, STAC).

Sky Agent Network Activity in Q2

Grove, one of the network's leading Prime Agents with $2.64B in Prime Agent collateral at Q2 close, introduced its native GROVE governance token on June 24. A portion of GROVE supply will be made available to Sky Ecosystem participants through the Sky.money Ecosystem Rewards module.

Spark, the largest Sky Agent by collateral, expanded both its distribution and infrastructure roles during Q2. Robinhood's newly launched Earn product for USDG is sourcing its liquidity from Spark, with USDS as the underlying liquidity, extending the Sky Agent Network into Robinhood's retail customer base. Spark also launched the Stablecoin FX Layer on Uniswap v4 on June 25, seeding $150M in initial liquidity across USDS/PYUSD and USDS/USDT pools. The shared liquidity infrastructure is designed to compound demand for USDS by providing common pools for stablecoin issuers rather than requiring each to build liquidity independently. In its first three days live, the FX Layer processed over $70M in volume.

Osero, a newer Sky Agent focused on fintech distribution, publicly launched Osero Earn on May 28 following Sky's participation in its $13.5M funding round on May 12. Osero Earn enables any fintech platform (wallets, neobanks, custodians, exchanges) to offer the Sky Savings Rate to end users through sUSDS, without managing stablecoin strategies or underlying assets directly.

Pendle Finance introduced fixed-rate access to sUSDS through the Sky.money interface on June 4. Users supply USDS, USDC, or sUSDS into the Pendle market and lock in a fixed rate to a November 26, 2026 maturity. Early uptake pointed to institutional demand for fixed-rate crypto-native products benchmarked to the Sky Savings Rate.

SKY Token Economics & Governance

SKY Supply and Staking

Total SKY supply closed Q2 at 23.46B tokens, essentially unchanged from Q1 close. Approximately 90.8% of the original MKR supply has now migrated to SKY at the 24,000:1 ratio, generating 21.3B SKY of the current supply. Governance raised the Delayed Upgrade Penalty from 3% to 4% during Q2 to further incentivize the remaining MKR holders to complete the upgrade; the penalty is scheduled to increase by one percentage point each quarter under the governance-set schedule.

Circulating supply expanded to 23.31B at Q2 close, up from 23.13B at Q1 end. Total SKY staked grew to 17.08B by quarter end, up from 16.14B at Q1 close, extending the trend of deepening governance participation. As a share of circulating supply, staked SKY expanded to 73.3% from 69.8%.

Staking rewards continued their programmed step-down through Q2. The annualized staking rate compressed to approximately 5.7% at quarter end from 10.51% in Q1, reflecting both the increase in total SKY staked and the Staking Rewards Normalization executed as part of the June 18 spell. Since staking inception in September 2024, approximately 1.1B SKY (roughly $68M at the prevailing distribution prices) has been distributed to holders.

SKY Supply and Staking	Q1 2026	Q2 2026
Total SKY Supply (B)	23.46	23.46
Circulating SKY Supply (B)	23.13	23.31
Total SKY Staked (B)	16.14	17.08
% of Circulating Supply Staked	69.8%	73.3%
Staking APY (end of quarter)	10.51%	~5.7%

SKY Buybacks

The buyback program continues under the March 14 framework at a reduced daily rate while Governance prioritizes building the Solvency Reserve to $150M. This is a phased sequencing rather than a change in commitment. Once the reserve target is crossed, the buyback allocation scales back up automatically and programmatically. Sky Protocol deployed $3.41M in USDS to open-market SKY automated buybacks during Q2, acquiring 51M SKY at an average price of $0.067.

Program cumulative deployments crossed $121M in USDS since inception in February 2025, acquiring 1.9B SKY at an average price of $0.063. Of that cumulative pool, 133.3M SKY remained in the Buybacks Treasury at Q2 close.

Forward Outlook

Three concurrent dynamics define Sky Protocol's setup entering H2 2026: continued reserve building toward the target, the Laniakea infrastructure buildout, and the operational consolidation announced in June. Annualized gross revenue run-rate stands at $429.4M based on Q2 monthly settlement cycles. All three prioritize collateral robustness and cost discipline over the near-term supply and margin metrics, which is reflected in the quarter-over-quarter figures discussed above.

Sky Reserves Path to Target

Sky Reserves are prioritized until they reach the $150M Solvency Reserve target. Q2 delivered $29.87M in net retention, bringing Sky reserves to $82.40M at quarter close against the $150M target. Timing of when the reported reserve balance crosses the target is a function of both retention pace and the cadence of approved operational funding through the Treasury Management Function. Upon reaching the target, the SKY buyback allocation increases programmatically toward the long-run 25%, and the staking distribution rate is anticipated to similarly rise. Both adjustments were governance-parameterized under the March 14 framework and require no further governance action to take effect.

The mid-quarter Sky Savings Rate reduction from 3.75% to 3.60% was calibrated to sustain the pace of reserve accumulation while keeping the holder savings rate competitive. USDS and sUSDS supply moderated as a natural consequence of the lower rate, not as an intended outcome of the reserve-building framework.

Laniakea, the Institutional Capital Infrastructure

On April 24, Sky Frontier Foundation publicly introduced Laniakea. The framework standardizes four dimensions of the capital-deployment stack: smart contracts, risk and governance, data infrastructure, and legal and compliance. The design goal is to enable new capital frameworks (each called a Halo) to deploy from modular audited primitives rather than bespoke rebuilds, lowering the marginal cost of onboarding new asset classes, jurisdictions, and counterparties. The institutional counterparty relationships described in this report were largely established under the prior bespoke process; Laniakea is intended to reduce the time and cost of subsequent counterparty onboarding. Laniakea is designed to serve the current market of $300 billion+ in stablecoin capital not availing of any capital-preserving rates.

Early product activity in Q2 indicated demand for fixed-rate structures. The Pendle integration, launched June 4 with a November 2026 maturity, saw institutional uptake in its first weeks, suggesting that fixed-rate, duration-matched access to the Sky Savings Rate is an area of participant interest relevant to the Halo product roadmap in H2.

Forward Outlook

Operational Adjustments and Core Council Draw

The June Operational & Financial Update outlined four ecosystem-wide operational adjustments, aimed at long-term stability and security, covering multi-month restructures across all participants. Sky Ecosystem projects, including Sky Frontier Foundation, Prime Agents, and operational contributors, are revamping their cybersecurity and opsec practices, with the Foundation adopting a cybersecurity function to steward the effort.

The Foundation is reducing its ongoing cost base in parallel, scaling back external contributor resources and concentrating effort on the highest-impact workstreams. Genesis capitalization for new Sky Agents was sunset, leaving every remaining protocol expense rules-bound and capped as a fixed percentage of revenue, governed by the Treasury Management Function (TMF) or falling within the bounded Security and Maintenance allocation.

The July 2 spell executed a scheduled draw of $14M from the Core Council, targeted for operational funding. The draw is funded from two pre-authorized sources under the Treasury Management Function, comprising the Security and Maintenance allocation at the top of the TMF waterfall, and a one-time earmark of 55M USDS in Genesis Capital held by Genesis Executor Agents for Core Council budget needs. Both sources sit within the previously approved budget envelope, and the draw is not a new or additional protocol expense.

Q2 2026 delivered year-over-year growth across every headline metric. Sky Protocol enters Q3 from a position of strength: a hardened collateral base, a leaner cost base under a rule-bound framework, and a standardized institutional-capital deployment stack.

Appendix

Full Quarterly Protocol Operating Summary (Q1 2025 to Q2 2026)

P&L Line ($M)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	$100.30	$97.15	$87.31	$80.21	$124.20	$107.35
Expenses	($109.74)	($65.11)	($53.48)	($55.50)	($63.20)	($67.26)
Net Revenue	($9.44)	$32.04	$33.83	$24.71	$61.00	$40.09
Security and Maintenance	—	—	—	($12.41)	($14.69)	($6.80)
Revenue Allocation	($77.47)	($40.19)	($14.64)	($19.35)	($20.66)	($3.41)
Remitted to Sky Reserves	($86.92)	($8.15)	$19.19	($7.05)	$25.65	$29.87
Net Margin	**-9.4%**	**33.0%**	**38.7%**	**30.8%**	**49.1%**	**37.3%**

Q2 2026 Monthly Protocol Operating Summary

Monthly P&L ($M)	Apr 2026	May 2026	Jun 2026	Q2 Total
Revenue	$34.32	$35.56	$37.47	$107.35
Expenses	($23.12)	($21.54)	($22.60)	($67.26)
Net Revenue	$11.19	$14.02	$14.88	$40.09
Security and Maintenance	($0.71)	($3.14)	($2.95)	($6.80)
Revenue Allocation	($1.13)	($1.16)	($1.12)	($3.41)
Remitted to Sky Reserves	$9.35	$9.71	$10.81	$29.87
Net Margin	**32.6%**	**39.4%**	**39.7%**	**37.3%**

Protocol Collateral and Obligations (Q1 2026 to Q2 2026)

Note on Historical Figures

Block Analitica, the independent analytics provider that operates the Sky Frontier Foundation's public financial dashboards, updates historical protocol figures as additional data becomes available or as accounting methodologies are refined. Historical values shown in this report reflect the current state of those dashboards at the date of publication. The following Q1 2026 figures have been restated since the Q1 2026 Quarterly Report was published:

- **Q1 2026 Gross Protocol Revenue:** previously $123.79M, restated to $124.20M.
- **Q1 2026 Protocol Collateral:** previously $13.03B, restated to $12.86B.
- **Q1 2026 Sky Reserves at close:** previously $50.90M, restated to $50.34M.

Restatements of this kind are expected on a live analytics platform; readers should treat the current dashboard values as authoritative and reconcile against them rather than against prior published reports.

PROTOCOL COLLATERAL AND OBLIGATIONS ($M UNLESS NOTED)	Q1 2026	Q2 2026
Sky Holds (Protocol Collateral)	**$12,860**	**$12,320**
Crypto Vaults	$674.69	$654.60
› Primes Vaults	$6,990	$6,840
Spark	$3,540	$3,590
Grove	$2,850	$2,640
Obex	$605.81	$612.32
PSM Vaults (Lite-PSM USDC)	$5,090	$4,720
RWA Vaults	$103.19	$92.97
Sky Owes (Protocol Obligations)	**$12,780**	**$12,220**
Circulating USDS	$1,480	$1,680
sUSDS (USDS Savings)	$6,450	$5,520
stUSDS (USDS Staking)	$201.61	$178.78
DAI Savings	$249.99	$214.40
Circulating DAI	$4,400	$4,630
Protocol Surplus	**$75.92**	**$90.26**
Sky Reserves	**$50.34**	**$82.40**

Financial Dashboard Links

All figures in this report are traceable to publicly accessible Sky Frontier Foundation and Block Analitica dashboards:

financial.skyeco.com	Overview, Protocol Collateral and Obligations, Protocol Operating Summary, USDS Supply, Prime allocations, Risk Capital, SKY token supply, staking, buybacks, treasury.
info.skyeco.com	Collateral, Supply, Treasury, Financials, Expenses, buyback data, Sky Reserves, USDS holders, and protocol collateral metrics.
insights.skyeco.com/insights	Monthly financial and operational updates, quarterly reports, transparency reports.
forum.skyeco.com	Governance proposals, community discussion, protocol upgrade posts.
github.com/sky-ecosystem/laniakea-docs	Foundation-published forecast model and methodology documentation.

Media & Analyst Inquiries

For additional data, interviews, or clarification, members of the press and research community are invited to contact the Sky Frontier Foundation at **insights@skyeco.com.**

About This Report

This report is published quarterly by the Sky Frontier Foundation as a factual summary of Sky Protocol financial and operational performance during the reporting period. It is intended for the institutional community, research analysts, and any other participants who study Sky Ecosystem. Figures are traceable to publicly available onchain data and to the analytics dashboards operated by Block Analitica (BA Labs), an independent company.

Who is Sky Frontier Foundation

Sky Frontier Foundation (SFF) researches, publishes, and shares information that helps ecosystem participants understand Sky Protocol state and evolution. Its full legal status and independence are described in the Legal Notice.

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Certain information has been obtained from third-party sources including publicly available blockchain data, governance proposals, and market data providers. The Foundation has not independently verified such information and makes no representation as to its accuracy, completeness, or reliability.

The regulatory treatment of digital assets, decentralized protocols, and stablecoins varies significantly across jurisdictions and remains uncertain and subject to rapid change. The discussion of any regulatory matters herein reflects the Foundation interpretation as of the date of publication and should not be relied upon as legal guidance.

Forward-Looking Statements

This report contains forward-looking statements reflecting the Foundation current expectations about future events. These statements are inherently uncertain and not guarantees of future performance. Actual results could differ materially from those anticipated due to market volatility, regulatory changes, and decisions made through decentralized governance.

The Foundation does not participate in, and has no ability to control or guarantee outcomes of, decentralized governance processes that determine protocol parameters, risk controls, or capital allocation. All projections assume governance decisions and market conditions entirely outside the Foundation control. The Foundation undertakes no obligation to update or revise any forward-looking statements. All forward-looking statements speak only as of the date of publication.

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