Sky Ecosystem Q3 2026 Quarterly Report

October 2026

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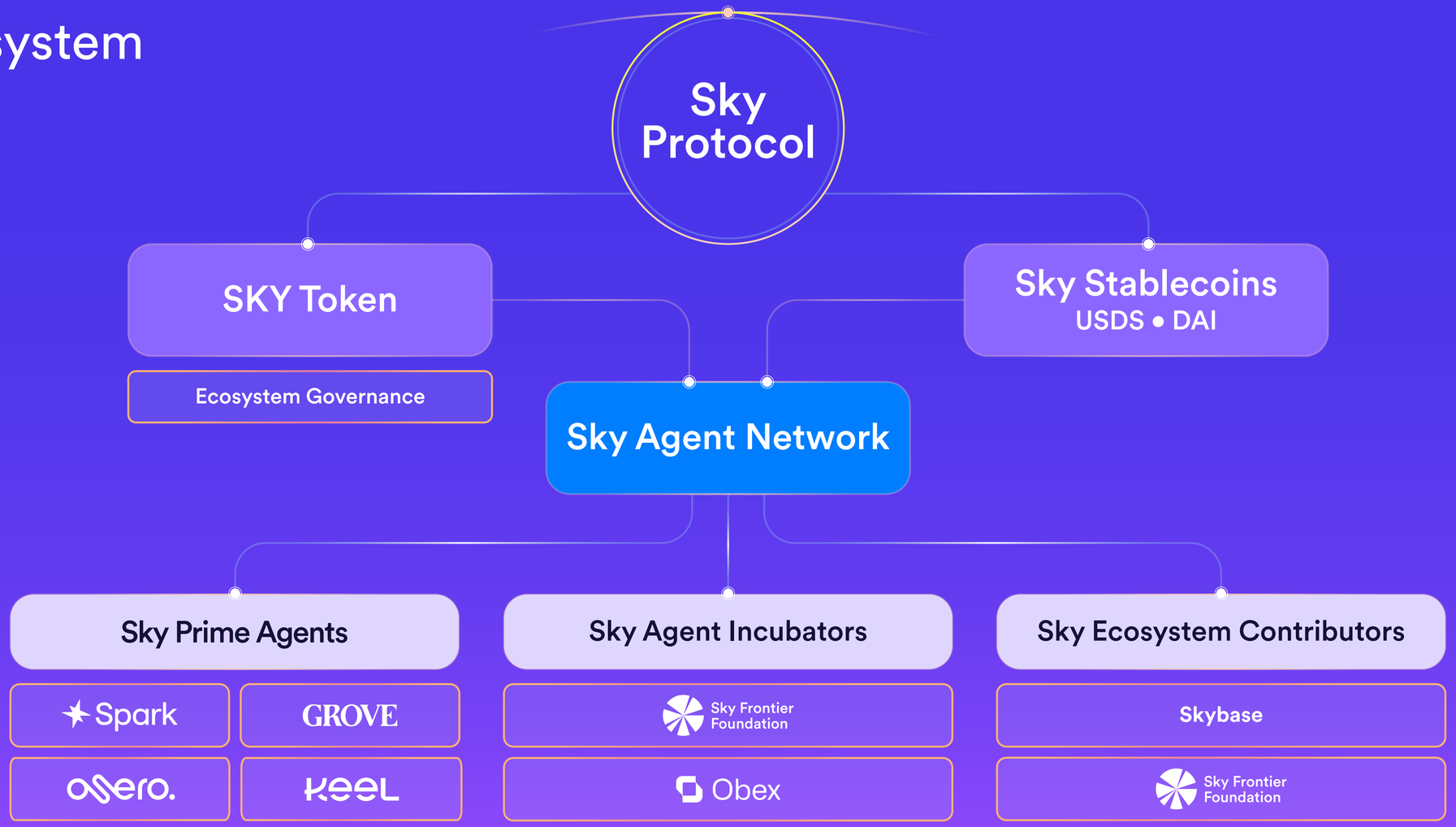
Sky Ecosystem



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

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

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

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

Grove
Bridging traditional capital markets to onchain markets.

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

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

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

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

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

Executive Summary

Q3 2026 for Sky Protocol was headlined by positive Net Revenue for the sixth consecutive quarter, rising 11.8% from Q2.

Summary

- Gross Protocol Revenue: $99.29M, down 7.4% from Q2 and up 14.2% YoY from $86.95M in Q3 2025.
- Net Revenue (Gross Protocol Revenue minus Total Expenses): $37.19M, up 11.8% from $33.28M in Q2 2026 and up from $33.83M in Q3 2025.
- Net Revenue margin: 37.5%, up from 31.0% in Q2, as Total Expenses fell 16.0% to $62.10M.
- Sky Reserves contribution: $28.47M remitted to Sky Reserves, compared with a $2.64M deficit in Q3 2025.
- Protocol Collateral: $11.41B, up 25.3% YoY from $9.11B.
- sUSDS supply: $4.52B, up 118% YoY from $2.07B.
- USDS and DAI supply: $9.70B, up 27.6% YoY from $7.60B.

Three developments defined the quarter: continued institutional adoption, Stage 2 of the revenue-funded buybacks framework, and greater external institutional coverage.

Institutional adoption of sUSDS advanced during the quarter, led by Galaxy Digital. In September, Galaxy added $100M of sUSDS to its corporate balance sheet, and approved sUSDS as eligible collateral across its institutional lending business. The $500M warehouse lending facility for Galaxy, using USDS liquidity provided through Sky Agent Grove that launched July 15, had financed $375M of loans by quarter end.

Q3 2026 was also the first quarter in which SKY buybacks, USDS rewards to SKY stakers and SKY burns were funded from Net Revenue under Stage 2 of the buybacks framework. On September 13, 2.86 million SKY was burned. The amounts allocated to buybacks and burns rise and fall with Net Revenue, since the buyback allocation and the burn allocation are each a fixed portion of Net Revenue under protocol parameters set by Sky Governance.

Institutional coverage of the Sky Ecosystem is continuing to expand as well. On August 31, the Financial Times featured Sky Protocol in a deep-dive into protocol buybacks. On September 11, Standard Chartered initiated research coverage of SKY. In the first week of October, after quarter end, S&P Global Ratings affirmed its rating on Sky Protocol with a stable outlook, citing a higher share of lower-risk assets backing USDS and the gradual build-up of reserves, and Moody's assigned its first counterparty risk rating to Sky Protocol. Sky Protocol is now the first stablecoin protocol assessed by two major credit rating agencies, which gives institutions two independent frameworks for evaluating its credit profile.

Protocol Financials: Revenue & Net Revenue

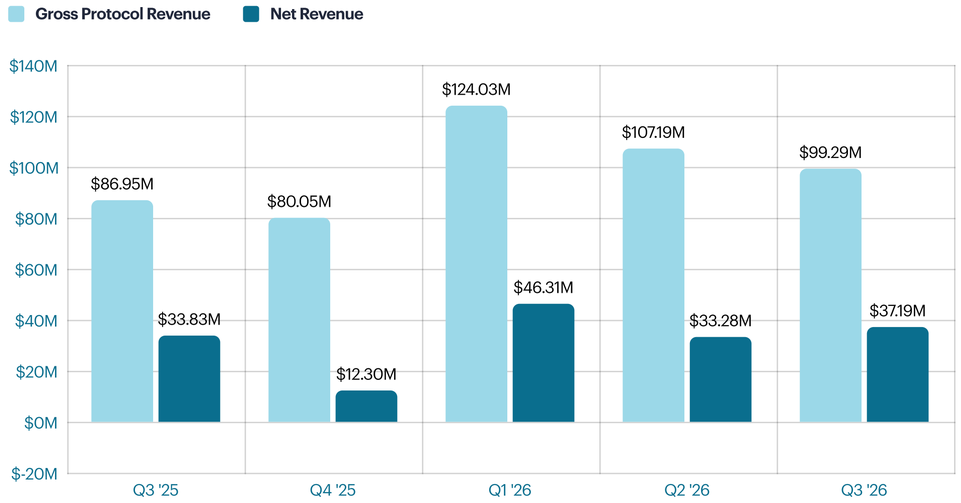
Protocol Collateral fell 7.3% from Q2 while Net Revenue rose 11.8%, as Total Expenses fell faster than revenue. Gross Protocol Revenue was $99.29M in Q3 2026, 7.4% below Q2 and 14.2% above $86.95M in Q3 2025. Revenue declined moderately through the quarter, from $36.64M in July to $31.85M in August and $30.80M in September, in line with less USDS drawn through Sky Prime Agents after the Q2 close.

Revenue from Sky Agents was $52.65M, 53.0% of the total, down from $58.15M in Q2, as the USDS drawn through Prime Agents was put to different uses. A larger portion of the $3.69B of USDS drawn through Spark now supports USDS liquidity in the Stablecoin FX Layer, which has processed over $12B in volume. Revenue from Spark was $21.02M, down from $27.72M in Q2, as more of that USDS was used for distribution. USDS drawn through Grove fell to $1.81B after tokenized fund positions were redeemed and USDS was repaid; the remaining positions are concentrated in credit and generated $26.68M (vs $24.38M), the most of any Sky Agent in the quarter. Revenue from Obex was $4.95M (vs $6.05M). Stablecoins & PSM revenue held broadly steady at $33.67M (vs $34.60M in Q2), Crypto Vaults revenue was $12.33M (vs $13.48M), and legacy real-world asset vaults and other items contributed $0.64M.

Total Expenses fell 16.0% to $62.10M, faster than revenue (see Protocol Financials: Expenses). As a result, Net Revenue rose 11.8% to $37.19M from $33.28M in Q2, and was up from $33.83M in Q3 2025. The Net Revenue margin widened to 37.5% from 31.0% in Q2.

Trailing-twelve-month Net Revenue was $129.09M. Net Revenue has been positive for six consecutive quarters.

Gross Protocol Revenue and Net Revenue by quarter, Q3 2025 to Q3 2026 ($M)



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

Protocol Financials: Expenses

Total Expenses were $62.10M in Q3 2026, down 16.0% from $73.91M in Q2. The expense-to-revenue ratio fell to 62.5% from 69.0%.

Sky Savings Rate payments to sUSDS holders remained the largest expense at $41.94M, 67.5% of the total, and fell 22.2% from $53.91M in Q2 as average sUSDS balances declined. The Sky Savings Rate fell to 3.52% on July 23 and then was raised to 3.60% on September 3 and held there through the rest of the quarter. At the start of Q4 2026, on October 7, Sky Governance raised the SSR to 3.80%. Savings and staking payments scale with supply, so the July decline in sUSDS lowered both revenue and expenses.

Security and Maintenance was $8.63M, up from $6.80M in Q2. It funds the security and upkeep of the Sky Ecosystem and is not budgeted in advance: each monthly settlement cycle allocates 20% of that month's revenue after all other expenses to Security and Maintenance.

Integration Expenses fell 46.2% to $4.99M from $9.27M, Sky.money integration costs fell by $1.60M, and Distribution Rewards to Spark fell by $1.50M in Q3 after Spark's Boosted Distribution Rewards ended. Rewards to stUSDS holders were $2.83M (vs $3.19M) and DAI Savings Rate payments $0.65M (vs $0.72M). Other Expenses were $0.03M.

Sky Protocol expenses, Q3 2025 to Q3 2026 ($M)

Expense ($M)	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
USDS Savings (sUSDS)	$23.05	$39.65	$48.73	$53.91	$41.94
Security and Maintenance	-	$12.41	$14.69	$6.80	$8.63
Integration Expenses	$2.02	$6.73	$7.61	$9.27	$4.99
SKY Rewards and stUSDS	$4.31	$4.60	$3.63	$3.19	$2.83
DAI Savings	$2.69	$1.26	$0.76	$0.72	$0.65
Other Expenses	$21.06	$3.10	$2.31	$0.01	$0.03
Write-offs	-	-	-	-	$3.02
Total Expenses	$53.13	$67.75	$77.71	$73.91	$62.10

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

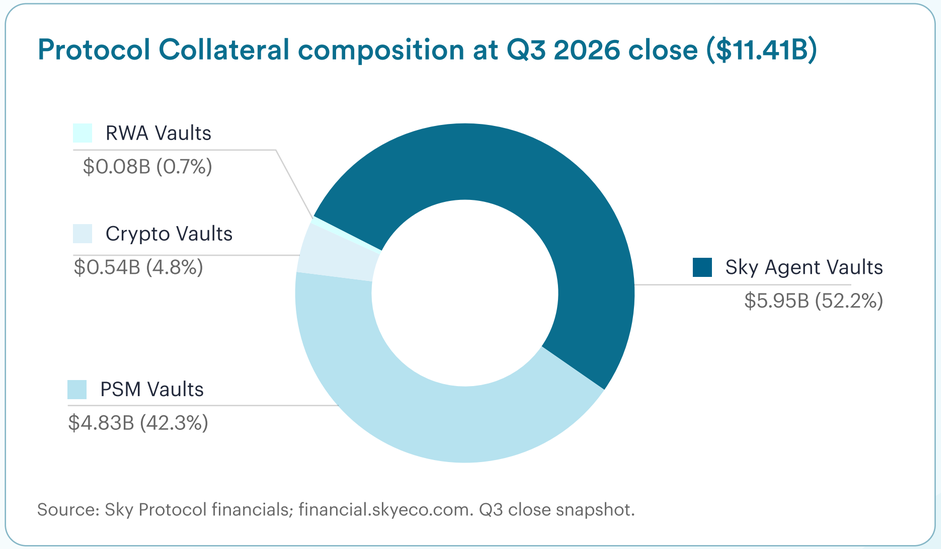
Q3 includes a one-time $3.02M write-off in July that closed RWA001-A, a legacy real-world asset credit facility and the first such position onboarded to the protocol. The facility matured and the trust holding the collateral returned $14.3M against $17.3M of debt recorded onchain; Sky Governance offboarded the position through two executive votes in June and July and wrote off the difference. Excluding the write-off, Total Expenses were $59.08M.

Protocol Financials: Collateral & Reserves

Protocol Collateral was $11.41B at Q3 close, down 7.3% from $12.32B in Q2 and up 25.3% from $9.11B in Q3 2025, against $11.47B in Protocol Obligations. Stable Capital was $97.02M in Q3, up from $90.26M in Q2. Stable Capital consists of the Operating Cash Balance (Protocol Collateral less Protocol Obligations, -$55.92M in Q3), plus the Genesis Capital held in Sky Capital Buffers ($141.0M) and governance buffers ($11.94M). Obligations include the USDS held in those buffers, which is why Stable Capital is positive even though collateral is slightly below obligations. Stable Capital excludes the Sky Treasury's market-priced token holdings.

Collateral. Sky Agent Vaults remained the largest share of Protocol Collateral at $5.95B, or 52.2%, down from $6.84B as Grove ($2.64B to $1.81B) and Obex ($612M to $404M) fell while the USDS drawn through Spark grew to $3.69B. PSM Vaults rose to $4.83B from $4.72B and continue to let institutions swap USDC and USDS 1:1 on demand. Crypto Vaults were $544.63M. Legacy real-world asset vaults, all of which predate the Sky Agent Network, were $84.20M at quarter end, 0.7% of Protocol Collateral. They continue to receive no new capital and are being wound down one position at a time.

Obligations. sUSDS remained the largest obligation at $4.52B, down from $5.52B. Circulating DAI was $4.58B (vs $4.63B), Circulating USDS rose to $1.98B from $1.85B, DAI Savings declined to $202.01M from $214.40M, and stUSDS rose to $194.60M from $178.78M.



Protocol Financials: Collateral & Reserves

Sky Reserves. $28.47M of Net Revenue was allocated to Sky Reserves in Q3. Sky Reserves closed Q3 at $85.08M, up from $83.48M at Q2 close, as retention toward the $150M Solvency Reserve target continued alongside the launch of the Stage 2 buybacks framework described later in this report. The net increase of $1.6M reflects $30M of Genesis Capital leaving two agent accounts during the quarter. Operational Executor Agents Amatsu and Ozone each hold a Genesis Capital Allocation to fund their work, and each is authorized to transfer from that allocation to Sky Frontier Foundation through an executive vote, under a one-time $55M earmark of Genesis Capital for Core Council budget needs disclosed in the Q2 2026 Quarterly Report. Amatsu transferred $14M under the July 2 Executive Vote, followed by a $16M transfer by Ozone under the August 27 Executive Vote. Genesis Capital held in agent accounts counts toward Sky Reserves until it is drawn, so the transfers lowered the reserve figure; the Sky Atlas does not recognize transfers out of agent accounts as expenses. Excluding these draws, Sky Reserves would have grown 38% in the quarter.

Sky Reserves, Q2 close to Q3 close ($M)

Step	$M
Sky Reserves, June 30, 2026	83.48
Remitted to Sky Reserves	+28.47
Genesis Capital reduction (Ozone, Amatsu)	-30.00
Grove Genesis Capital held increase	+3.31
Other	-0.18
Sky Reserves, September 30, 2026	85.08

Source: Sky Protocol financials; financial.skyeco.com. Quarter-end snapshots. Q2 figures reflect current dashboard values.

Net Revenue Allocation Under Stage 2 of Buybacks Framework

On August 13, Sky Governance approved the Treasury Management Function parameters known as Stage 2 of the buybacks framework, executed on August 17. SKY Staking Rewards moved from treasury funding to funding from Net Revenue, and a permanent SKY buy and burn allocation was added. Each monthly settlement cycle now automatically allocates Net Revenue as follows:

- **22.5% to SKY buybacks for SKY Staking Rewards**
- **22.5% to USDS Staking Rewards**
- **5% to SKY buy and burn**
- **Up to 50% to Sky Reserves while Sky Reserves are below the Solvency Reserve target.**

How SKY buybacks work. Buybacks are programmatic, open-market purchases of SKY made under parameters set by Sky Governance, not discretionary decisions. Since Stage 2, the daily buyback pace follows the Net Revenue of the previous monthly settlement cycle, so buyback volume rises and falls with Net Revenue. SKY acquired is not held: it is distributed to SKY stakers as rewards or, for the buy and burn allocation, permanently removed from circulation. Every purchase is visible onchain and at financial.skyeco.com.

Programmatic open-market buybacks deployed $5.60M in Q3, up from $3.41M in Q2, acquiring 87.5M SKY at an average price of $0.064. Stakers can now elect rewards in SKY or USDS, and $3.12M of USDS was distributed to SKY stakers in the quarter. The buy and burn allocation earmarked 10.2M SKY. On September 13, the first SKY burn was completed. 2.86M SKY, purchased on the open market using the referenced 5% of monthly Net Revenue, was permanently removed from circulation. The remaining 7.37M SKY earmarked in September were burned on October 12.

SKY staked rose to 17.48B, 74.6% of circulating supply, from 17.15B (73.6%) at Q2 close. The highest SKY staking rate was 6.53% at quarter end, up from 5.72%. Cumulative buybacks since inception in November 2024 reached $126.8M, acquiring 2.01B SKY at an average price of $0.063.

Net Revenue allocation, Q2 2026 vs Q3 2026

Net Revenue allocation	Q2 2026	Q3 2026
SKY buybacks (USDS, $M)	3.41	5.60
SKY acquired (M)	49.8	87.5
USDS distributed to SKY stakers ($M)	0.00	3.12
SKY earmarked for burn (M)	0	10.2
SKY burned in quarter (M)	0	2.86
Remitted to Sky Reserves ($M)	29.87	28.47
Total SKY staked (B)	17.15	17.48
% of circulating supply staked	73.6%	74.6%
Highest staking rate, quarter end	5.72%	6.53%

Source: financial.skyeco.com (P&L, Buybacks, Burn, SKY Staking).

Sky Agent Network

USDS drawn through Sky Agents fell to $5.95B at Q3 close from $6.84B at Q2 close. USDS drawn through Grove fell to $1.81B from $2.64B and through Obex to $404M from $612M, while USDS drawn through Spark grew to $3.69B from $3.59B. USDS drawn through each Sky Agent is deployed under rules set by Sky Governance, with a layer of first-loss capital held for each Sky Agent to absorb losses, on top of the Genesis Capital provided by executive vote which counts towards Sky Reserves and backstops the protocol as a whole.

Grove was the largest source of revenue among Sky Agents in Q3 at $26.68M, with the USDS drawn through Grove concentrated in credit positions. Revenue of $21.02M from Spark reflects USDS increasingly deployed in Stablecoin FX Layer liquidity alongside SparkLend.

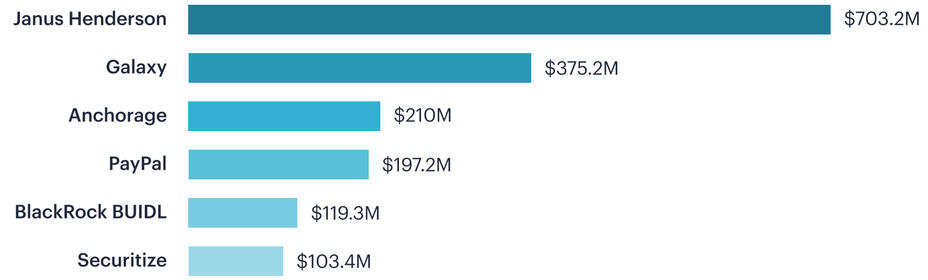
Institutional counterparties. Exposure through the Grove and Galaxy facility reached $375.2M at quarter end, from zero at Q2 close; total Galaxy exposure, including the Galaxy Arch CLO token, was $393.1M, up from $27.6M. Sky Agents also hold positions with Janus Henderson: $703.2M across JTRSY ($309.5M) and JAAA ($393.7M), PayPal USD ($197.2M), Anchorage ($210M), BlackRock BUIDL ($119.3M) and Securitize STAC ($103.4M). Between August 24 and September 21, $550M of Janus Henderson JTRSY and $600M of BlackRock BUIDL held through Grove were redeemed. The USDC was moved into the PSM and $831M of USDS drawn through Grove was repaid, which brought Janus Henderson exposure through Grove from $1,242.5M at Q2 close to $703.2M at Q3 close, and BUIDL exposure from $714.0M to $119.3M. The remaining positions accrued $10.6M and $5.3M, respectively, over the quarter. All allocations are published at the token level at financial.skyeco.com/primes/allocations.

Sky Agents, Q3 2026

Sky Agent	Obligations Q2 ($M)	Obligations Q3 ($M)	Q3 revenue ($M)	Genesis Capital ($M)
Spark	3,588	3,687	21.02	25.0
Grove	2,644	1,813	26.68	25.0
Obex	612	404	4.95	21.0
Osero	0	50	-	10.0
Keel	0	0	-	10.0
Total	6,844	5,954	52.65	91.0

Source: financial.skyeco.com (Sky Agents, P&L, allocations).

Marquee institutional counterparty allocations at Q3 2026 close



Source: financial.skyeco.com/primes/allocations. Q3 close snapshot. Excludes additional deployments across DeFi-native lending, market-making, and structured credit protocols.

Sky Agent Network

Spark's Stablecoin FX Layer, which uses USDS as a shared liquidity base connecting PYUSD, USDT, RLUSD and USDC, expanded during the quarter. The FX Layer has processed more than $12B in cumulative volume since launching on June 25, and its RLUSD/USDS pool passed $1B in activity less than a month after launch. Active loans on Spark reached $2.9B, and USDS borrowing on SparkLend exceeded $800M, an all-time high. The Spark interface moved to spark.finance, and Spark Borrow was rebuilt into a single interface.

USDS liquidity for the Galaxy warehouse facility is provided through **Grove**. Grove's governance system went live in early August, the Seeds Program launched on August 12, the first onchain transaction through Grove Basin was recorded on August 5, and Mantle's $200M Vault product, launched with support from Grove, moved onchain during the quarter.

The **Osero** app launched on August 18, and Osero Yield+, a levered sUSDS product curated by Gauntlet, launched on August 26. The Osero allocation system also went live, making Osero the second agent to use Sky Protocol's upgraded liquidity layer controller contracts.

Revenue from **Obex** was $4.95M, with $404M of USDS drawn through Obex at quarter end.

Institutional Adoption

Galaxy. On September 23, Sky Frontier Foundation and Galaxy announced a strategic partnership across lending and capital markets. Galaxy added $100M of sUSDS to its corporate balance sheet, making it one of the first public companies to hold sUSDS, and approved sUSDS as eligible collateral across its institutional lending business, which carries an average loan book of $1.4B and serves more than 1,600 counterparties. Clients posting sUSDS as collateral continue to accrue the Sky Savings Rate on their full position.

Grove and Galaxy warehouse facility. Launched July 15, the $500M facility uses USDS liquidity provided through Grove, under a Sky Governance-approved mandate, for Galaxy to originate and service institutional loans secured by Bitcoin and Ethereum, with custody through Anchorage Digital and BitGo. By quarter end it had financed $375M of senior secured, overcollateralized loans, 75% of capacity.

Research coverage and ratings. On August 31, the Financial Times featured Sky Protocol in a deep-dive into protocol buybacks. On September 11, Standard Chartered initiated research coverage of SKY. After quarter end, on October 1, S&P Global Ratings affirmed its rating on Sky Protocol with a stable outlook, and on October 7 Moody's assigned its first counterparty risk rating to Sky Protocol, making it the first stablecoin protocol rated by both Moody's and S&P Global.

Security. Every module and associated contract across Sky Ecosystem is now part of an AI-assisted security review with Sherlock, announced July 21.

Forward Outlook

Q4 2026 began with sUSDS supply growing again after quarter end (+4.6% to $4.72B on October 21st), the Stage 2 allocation of Net Revenue in place, and Sky Reserves continuing to build toward the $150M medium-term Solvency Reserve target. The annualized Gross Protocol Revenue run-rate, based on Q3 monthly settlement cycles, is $397.2M.

Sky Reserves path to target. Under current protocol parameters, Sky Reserves are prioritized until they reach the $150M medium-term target, with up to 50% of Net Revenue retained each settlement cycle. Whether and when the target is met depends on Net Revenue, the retention pace and governance-approved draws on Genesis Capital held in Sky Agent accounts.

Institutional demand. Galaxy's use of sUSDS as balance sheet asset and loan collateral, and activity in the Grove and Galaxy facility, are the near-term indicators Sky Frontier Foundation is following for institutional sUSDS demand in Q4.

Appendix

Full Quarterly Protocol Operating Summary (Q1 2025 to Q3 2026)

P&L Line ($M)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
› Revenue	$100.11	$97.00	$86.95	$80.05	$124.03	$107.19	$99.29
› Expenses	($109.56)	($64.96)	($53.13)	($67.75)	($77.71)	($73.91)	($62.10)
› Net Revenue	($9.45)	$32.04	$33.83	$12.30	$46.31	$33.28	$37.19
› Revenue Allocation	$40.85	($47.00)	($36.47)	($29.22)	($20.66)	($3.41)	($8.72)
› Remitted to Sky Reserves	$31.40	($14.96)	($2.64)	($16.92)	$25.65	$29.87	$28.47
› Net Revenue margin	**-9.4%**	**33.0%**	**38.9%**	**15.4%**	**37.3%**	**31.0%**	**37.5%**

Q3 2026 Monthly Protocol Operating Summary

Monthly P&L ($M)	Jul 2026	Aug 2026	Sep 2026	Q3 Total
Revenue	$36.64	$31.85	$30.80	$99.29
Expenses	($24.80)	($18.74)	($18.57)	($62.10)
Net Revenue	$11.85	$13.12	$12.23	$37.19
Revenue Allocation	($1.16)	($2.48)	($5.08)	($8.72)
Remitted to Sky Reserves	$10.68	$10.63	$7.15	$28.47
Net Revenue margin	**32.3%**	**41.2%**	**39.7%**	**37.5%**

Protocol Collateral detail by Sky Agent ($M)

Note Reporting Changes and Historical Figures

Beginning with this report, two metrics are presented under the updated labels used on Sky Frontier Foundation's public financial dashboards at financial.skyeco.com:

- **Net Revenue** (previously Net Protocol Surplus): Gross Protocol Revenue less Total Expenses, including Security and Maintenance. The calculation is unchanged, and prior-period values are directly comparable. Net Revenue appears in the income statement on the Profit and Loss page of the Sky Financial Dashboard. It replaces Net Protocol Surplus only; Net Protocol Revenue, a separate pre-Security and Maintenance measure used in earlier reports, is no longer reported.

- **Stable Capital** (previously Protocol Surplus): the USDS-denominated capital held within Sky Protocol, consisting of the Operating Balance (Protocol Collateral minus Protocol Obligations), the Genesis Capital held in Sky Capital Buffers, and governance buffers. It excludes the Sky Treasury's market-priced token holdings. Stable Capital appears on the Balance Sheet page of the Sky Financial Dashboard.

Protocol Obligations are now reported on a gross basis, matching the dashboard Balance Sheet. Gross Obligations include USDS held in Sky Protocol's own accounts as Sky Capital Buffers and governance buffers, which is also counted within Stable Capital. The Q2 2026 Quarterly Report presented Obligations net of these holdings ($12.22B). On the gross basis, Q2 2026 Obligations were $12.40B.

These reporting adjustments are part of a larger initiative to bring transparency and auditability to Sky Protocol, and are subject to future changes as the methodology is finalized.

SKY AGENT ($M)	Q2 2026	Q3 2026
Spark	$3,588	$3,687
Grove	$2,644	$1,813
Obex	$612.32	$404.16
Osero	-	$50.01

Separately, 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 figures have been restated since the Q2 2026 Quarterly Report was published:

- Q2 2026 Gross Protocol Revenue: previously $107.35M, restated to $107.19M.
- Q2 2026 Protocol Obligations: $12.22B on the net basis used in the Q2 report, $12.40B on the gross basis now used.
- Q2 2026 Sky Reserves at close: previously $82.40M, restated to $83.48M.
- Q1 2026 Gross Protocol Revenue: previously $124.20M, restated to $124.03M.
- Q2 2026 Total Expenses: previously $67.26M, restated to $73.91M. Total Expenses now include Security and Maintenance ($6.80M in Q2 2026), and Q2 2026 Other Expenses were restated from $0.16M to $0.01M.

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.

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, Sky Agent allocations, Risk Capital, SKY token supply, staking, buybacks, burn, 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.

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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The Foundation is an independently governed entity incorporated under the laws of the Cayman Islands. It operates alongside, and not within or on behalf of, the decentralized Sky Ecosystem. The Foundation does not delegate tokens for governance purposes, has no authority to direct or bind SkyDAO governance decisions, and does not act on behalf of any tokenholders.

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's 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's 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's 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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