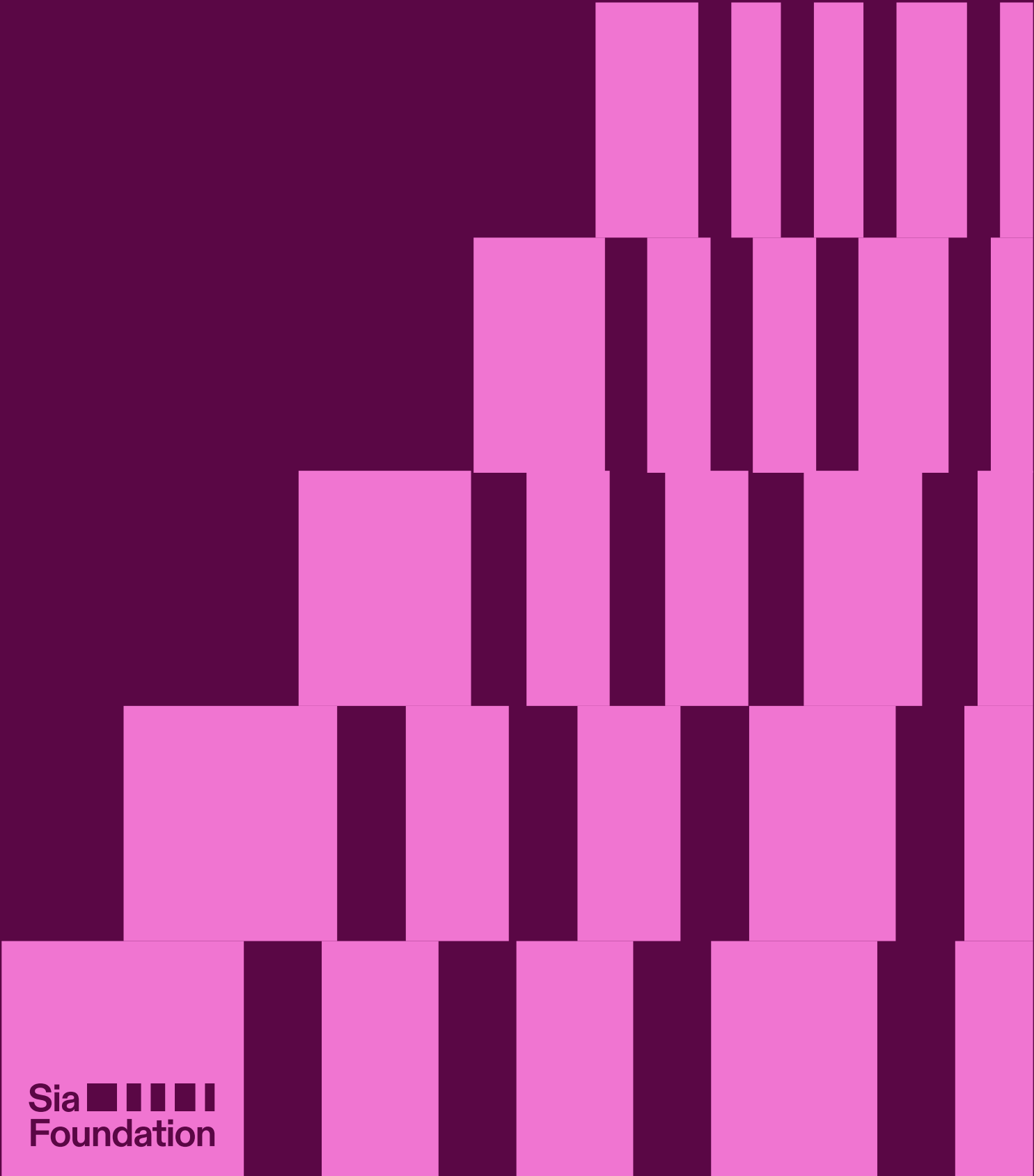


Quarterly Report

Q2 2025



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Mission

The Sia Foundation, Inc. is a 501(c)(3) non-profit dedicated to supporting the Sia cloud storage network and educating the public about the urgency of data privacy and ownership.

Our objectives are to:

- **Support the Sia ecosystem** by providing resources and removing obstacles that discourage developers, entrepreneurs, and others from building, adopting, and supporting Sia.
- **Maintain and build the Sia network** through cutting-edge research on peer-to-peer networks, blockchains, and storage protocols.
- **Educate users** by creating content, organizing events, and hosting workshops.

We believe that the success of Sia relies on a positive feedback loop involving:

- **Developers** who improve the Sia protocol and create products, tools, and services that support its use.
- **Research** that enhances the ability to use Sia and the Sia network for a broader range of data storage.
- **Adoption** of Sia as a performant and scalable storage platform.
- **Users** who are attracted by the utility of Sia and the services that entrepreneurs build on the Sia network.storage through decentralization.

From the Foundation

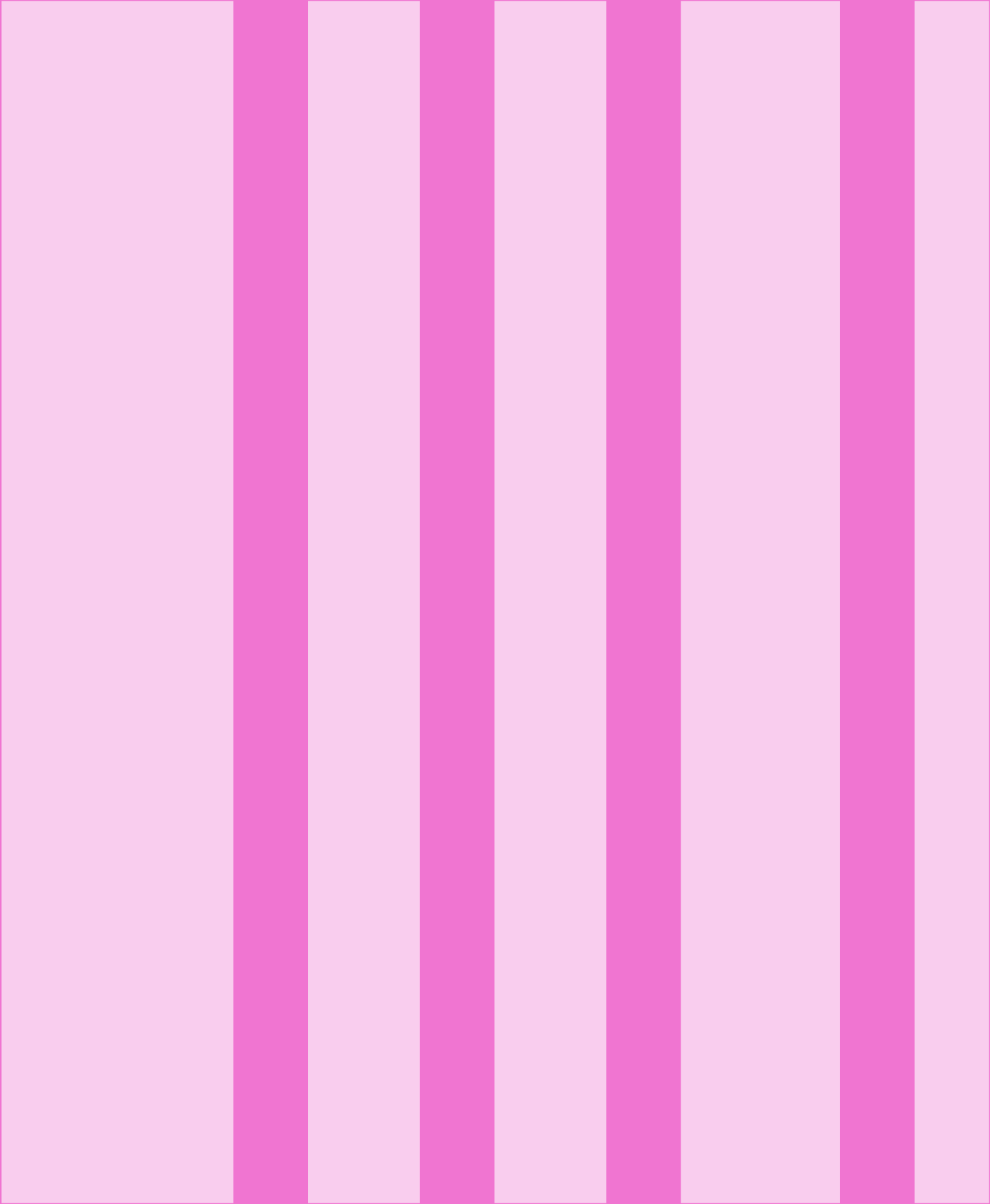
This is the Sia Foundation's quarterly report covering April through June 2025. If you have any questions, suggestions, or concerns, please post them on the forum or Discord.

As we moved through the second quarter of 2025, we approached the most significant moment in the Foundation's nearly half-decade history and one of the most important dates Sia has ever experienced. It was the 10 year anniversary of Sia's mainnet on June 6th, complete with network hardfork. This coincided with a sprawling rebrand of the Sia network timed to launch the same day.

What unfolded over Q2 was the biggest cross-team effort the Foundation had ever seen. We were building and shipping at a rate far greater than anyone should have reasonably expected. We had to adopt our new brand strategy, engrain it in the company, and prepare to help Sia lean into its new identity. We worked incredibly hard to make sure that Sia's ecosystem partners were informed and had the tools they needed to make the fork a seamless experience for anyone who uses Sia the world over.

It wasn't perfect and it wasn't always pretty, but we managed to pull everything off fairly seamlessly. The network continued onward and upward, our new look was debuted across all platforms, and we kept the lights on while doing it. And now we have an amazing new foundation to move forward with and build on. The rest of the year will see us focusing on something new and shiny, and we'll have more info on that as we approach the end of the year.

Development



Development

In Q2, the engineering team has successfully launched the v2 hardfork, making the Sia blockchain the first Utreexo blockchain in production.

This includes the successful upgrade of all mining pools and exchanges making up nearly 100% of daily SC volume.

With the activation of the v2 hardfork, the network switched to the new renter-host protocol RHP4. Enabling users to interact with the Sia network in new ways. The next months will focus on building out an ecosystem that allows developers to leverage the new protocol to the fullest to provide users with unprecedented user experience.

Hardfork FAQ

What benefits does the hardfork bring?

The hardfork will drastically reduce the time it takes to sync a new node and the space required to store the consensus data. It will also increase performance of file uploads and enable direct access from phones, tablets, and browsers without the need to download additional software.

What happened to my Siacoins?

Absolutely nothing. Your Siacoins will still be accessible via your existing seed or on your exchange. If you are using Sia-UI, you will need to upgrade to walletd. If you are using Sia Central's lite wallet, and exchange, or a Ledger hardware wallet, you will not need to do anything.

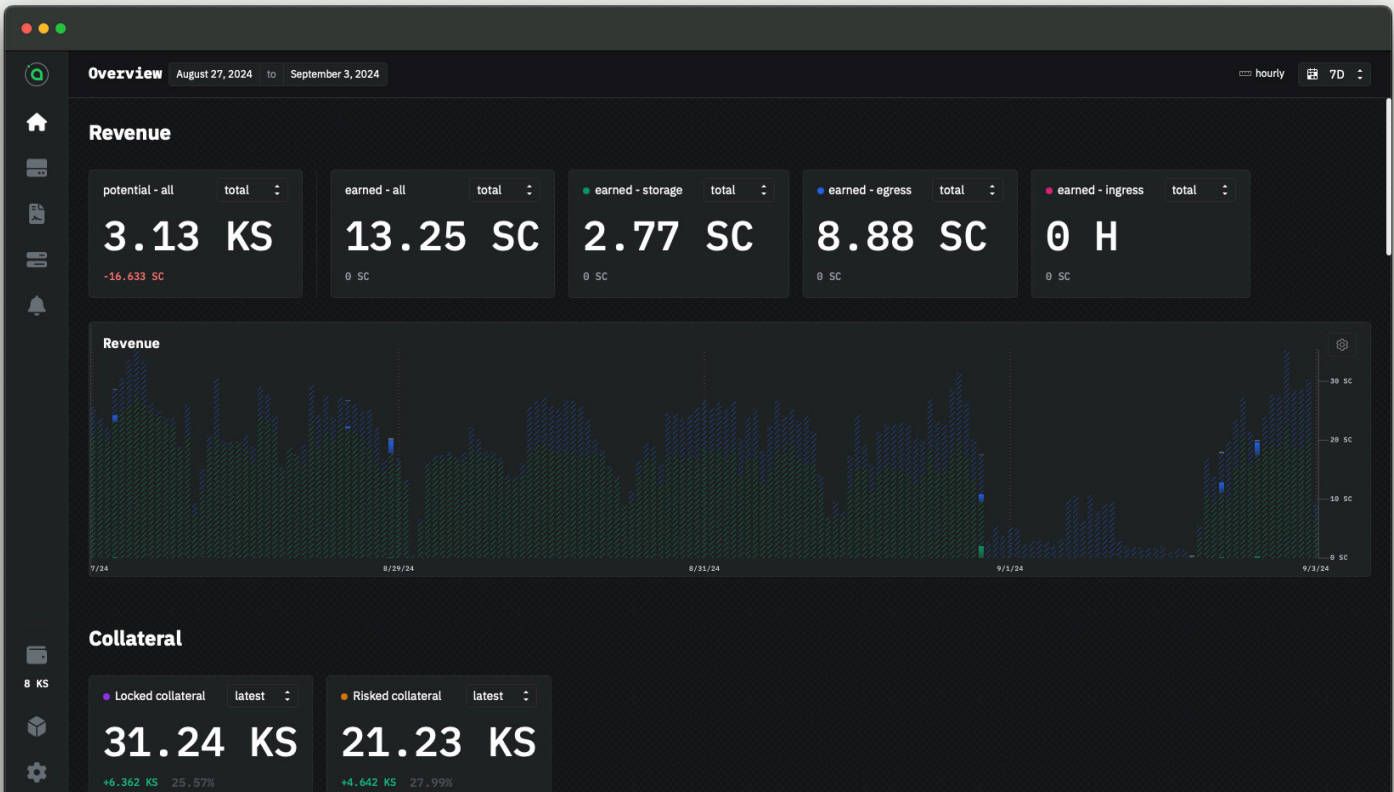
Will my miners still work?

Yes, all existing and in-development mining hardware based on Blake2b-Sia will continue to be supported.

hostd

hostd is a modern and performant node software for storing user data.

- With the activation of v2, hostd has received QUIC support. QUIC is the UDP based protocol that serves as the backbone of HTTP3. In Sia, we use it as an alternative to our custom Siamux protocol based on TCP.
- This change enables clients to connect to Sia hosts directly from the browser and simplifies building software that tries to connect to hosts and is not able to use our SiaMux implementation since it isn't written in Go. Many programming languages already have support for QUIC in some capacity.
- For hosts to easily support QUIC, we also released a new service called nomad. Which acts as both a DDNS and SSL certificate manager, providing hosts on our network with a subdomain on sia.host with a valid certificate. Using this service is not mandatory of course and users are free to use their own domain name and certificate.
- To make sure hosts are aware of any configuration issues leading to them not being reachable, we also published a new tool called troubleshootd. A service that can be used to determine whether a host is reachable. Hosts will automatically attempt to use this service periodically to test their own reachability and notify their users if something is wrong.



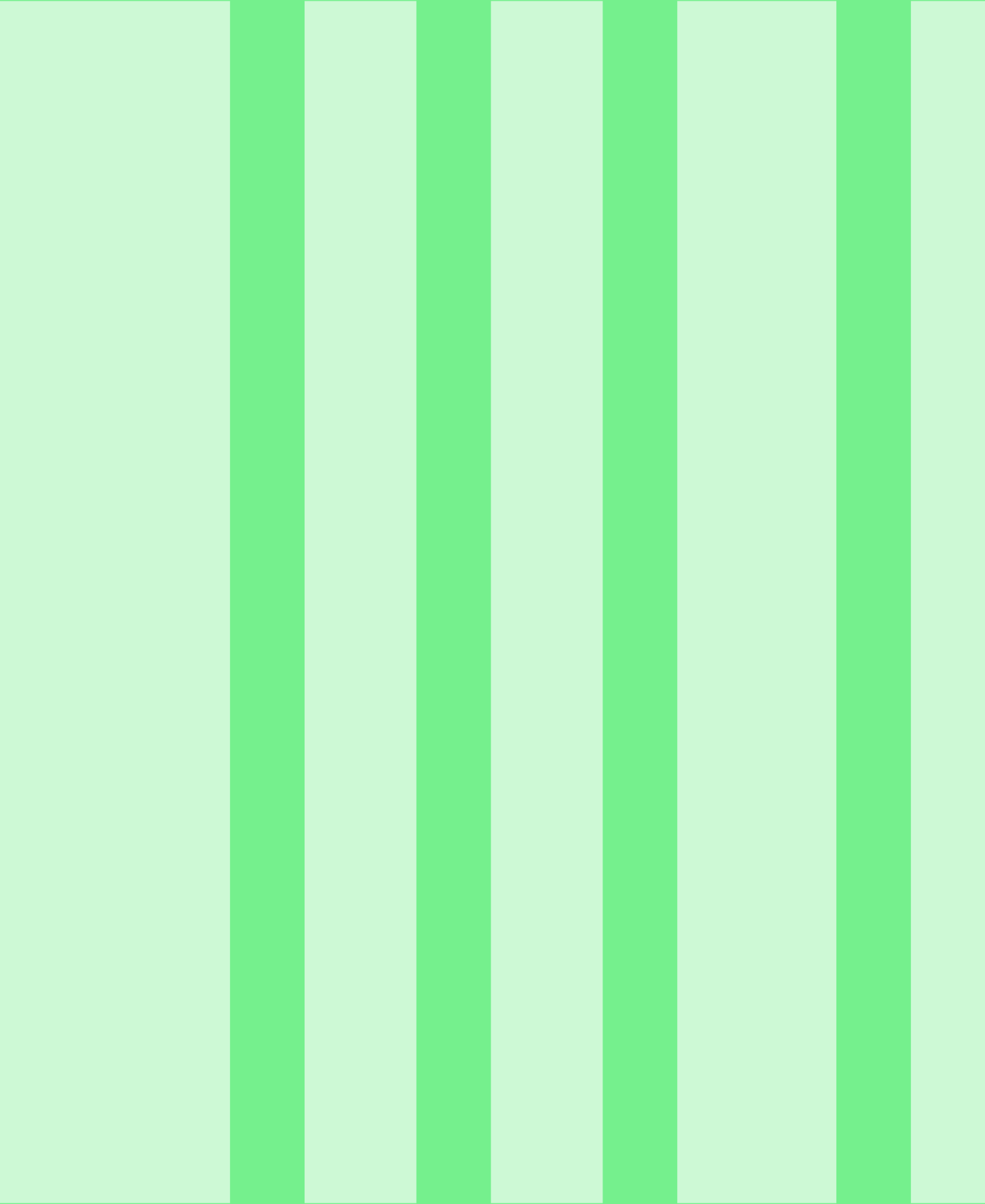
indexd

The engineering team has also begun working on a major new piece of software called `indexd`, often referred to as the indexer. The indexer is a new type of software that couldn't have been built without the v2 hardfork.

Thanks to the protocol upgrade, the indexer is able to isolate syncing a blockchain, forming contracts and just overall dealing with any complexity that comes from relying on a blockchain while allowing developers to build lightweight apps that can be connected to an indexer and immediately start uploading to hosts and downloading from hosts directly.

Apps only need to pin the metadata of their uploaded files to the indexer for it to keep the data healthy and retrievable. However, the indexer can't access the actual data and also receives no information linking chunks of a file together. Therefore maintaining a high level of privacy while significantly improving both UX and DX over having to run a full `renterd` node.

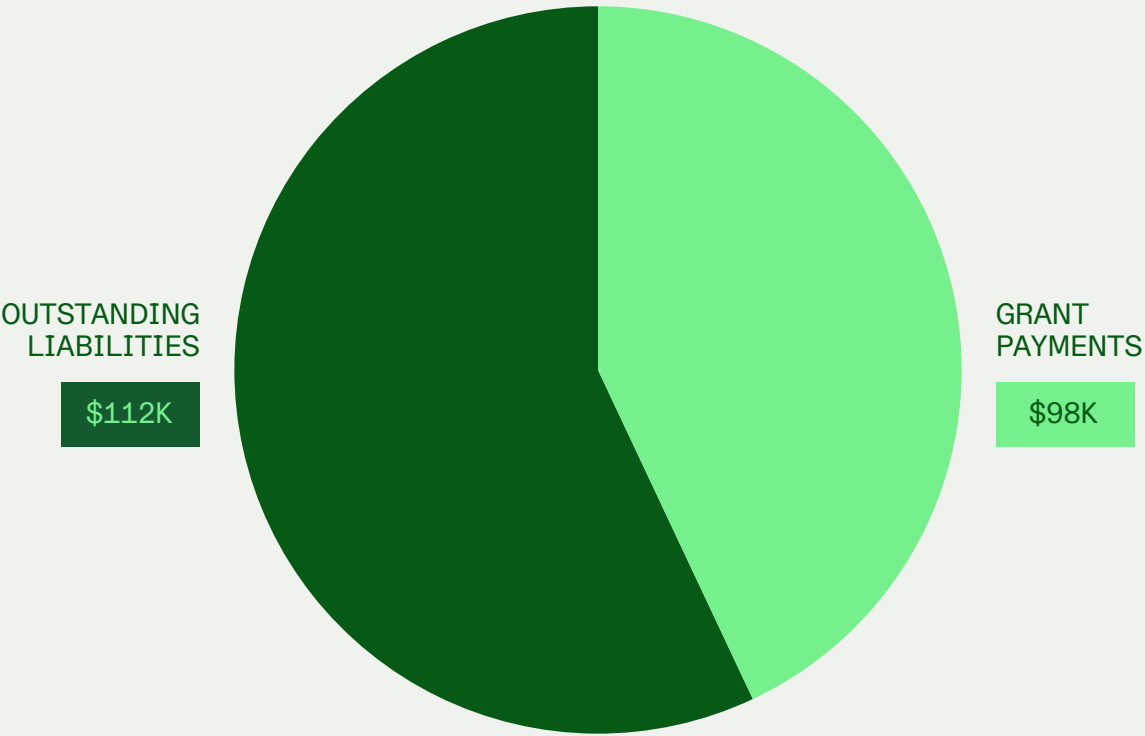
Grants



Grants

The Sia Foundation Grants Program funds independent teams entering the Sia ecosystem to perform development or other work for the public benefit. Some key areas of funding include: wallets, interoperability, apps, services, integrations, and research.

The grants program is administered by the Foundation and a committee consisting of three community members and three Sia Foundation employees. The committee meets bi-weekly to discuss new grant submissions.



New Grants

This quarter, the grant committee approved two new grants totalling **\$74,600**.

SecureSphere

\$25,000

SecureSphere is an open-source decentralized vault powered by the Sia network. It builds on a working MVP that includes password management and breach monitoring.

s5 Gateway/Type-script Client

\$49,600

Extends the capabilities of OrbitDB by allowing it to use the Sia decentralized storage network as its primary backend. This plugin provides OrbitDB users with a highly available, secure, and resilient storage solution, while preserving the decentralized and peer-to-peer nature of OrbitDB.

Financials

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Financials

The Foundation’s expenses were typical this quarter.

USD Assets		Siacoin Assets		
Expenses	\$1,264,966	Received	394,200,000 SC	
Total	\$12,289,372	Converted	145,000,000 SC	
		Total	3,923,380,771 SC	
	Q2	Q1-Q2	2025 Budget	Remaining
Team Compensation	\$904,202	\$1,839,113	\$4,530,917	\$2,691,804
Professional Services	\$121,881	\$331,261	\$363,517	\$32,256
Operations	\$26,057	\$79,632	\$190,580	\$110,948
R&D*	\$61,327	\$123,478	\$299,593	\$176,115
Events & Marketing	\$53,758	\$221,251	\$611,800	\$390,549
Grants	\$97,742	\$230,396	\$1,000,000	\$769,604
	\$1,264,967	\$2,825,131	\$6,996,407	\$4,171,276

*R&D refers to research, testing, infrastructure, testnet and related expenses.

Things we have never done

The Sia Foundation has never modified its website, transparency reports, or other public content at the request of law enforcement.

The Sia Foundation has never modified any of its software at the request of law enforcement.

The Sia Foundation has never turned over its release-signing key to any law enforcement organization or other third party.