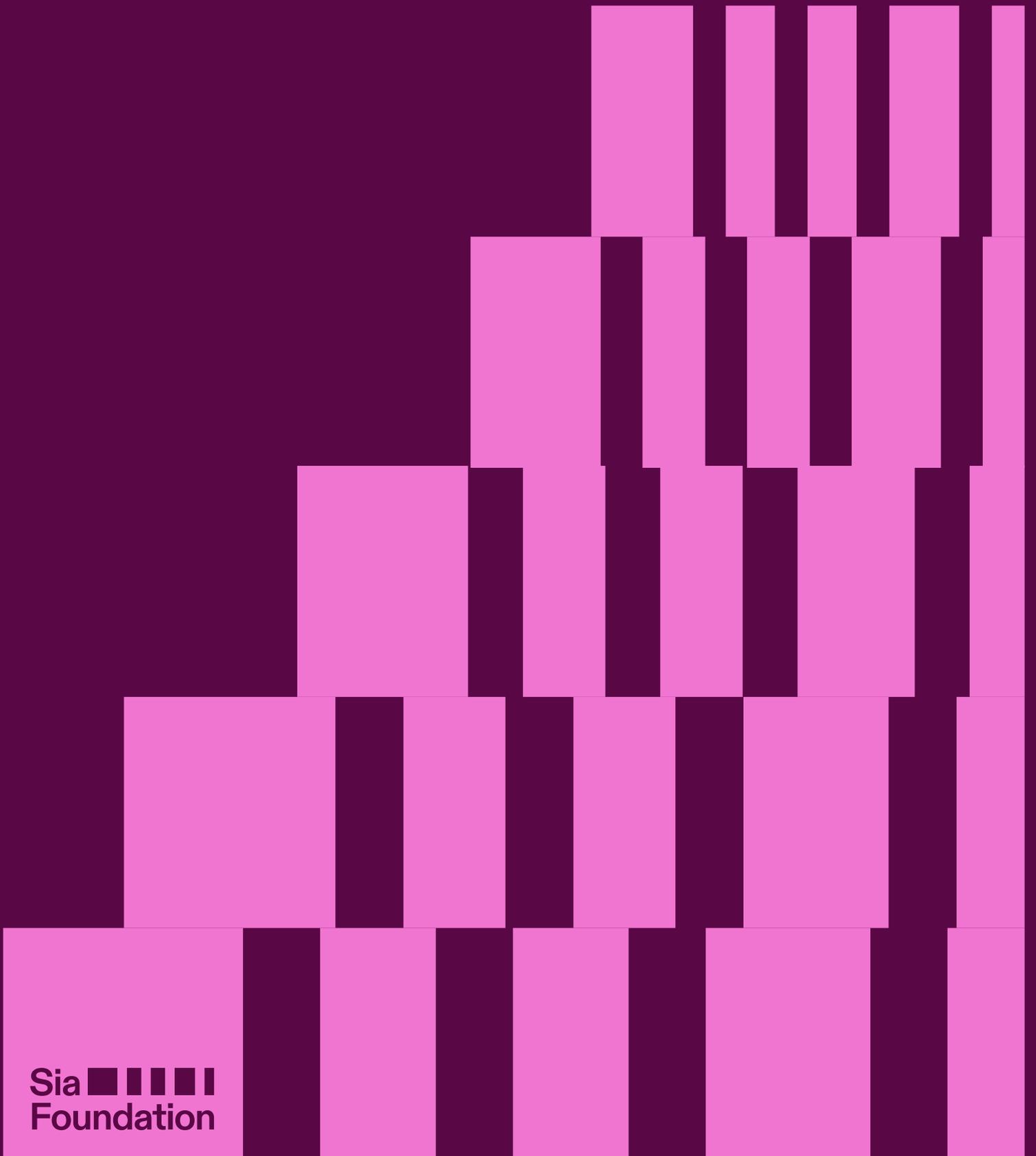


Quarterly Report

Q4 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 October through December 2025. If you have any questions, suggestions, or concerns, please post them on the forum or Discord.

The last quarter of 2025 brought finality to the year, and a chance for us to catch up, take a breath, and get ready for the big things 2026 will bring.

First and foremost, we ran through another hardfork. Called V2 – The Final Cut, this one solidified V2 changes and cleaned up some leftovers from round one. Yet again, all ecosystem partners engaged with the fork and updated on time, resulting in another seamless experience for Sia users no matter your persuasion.

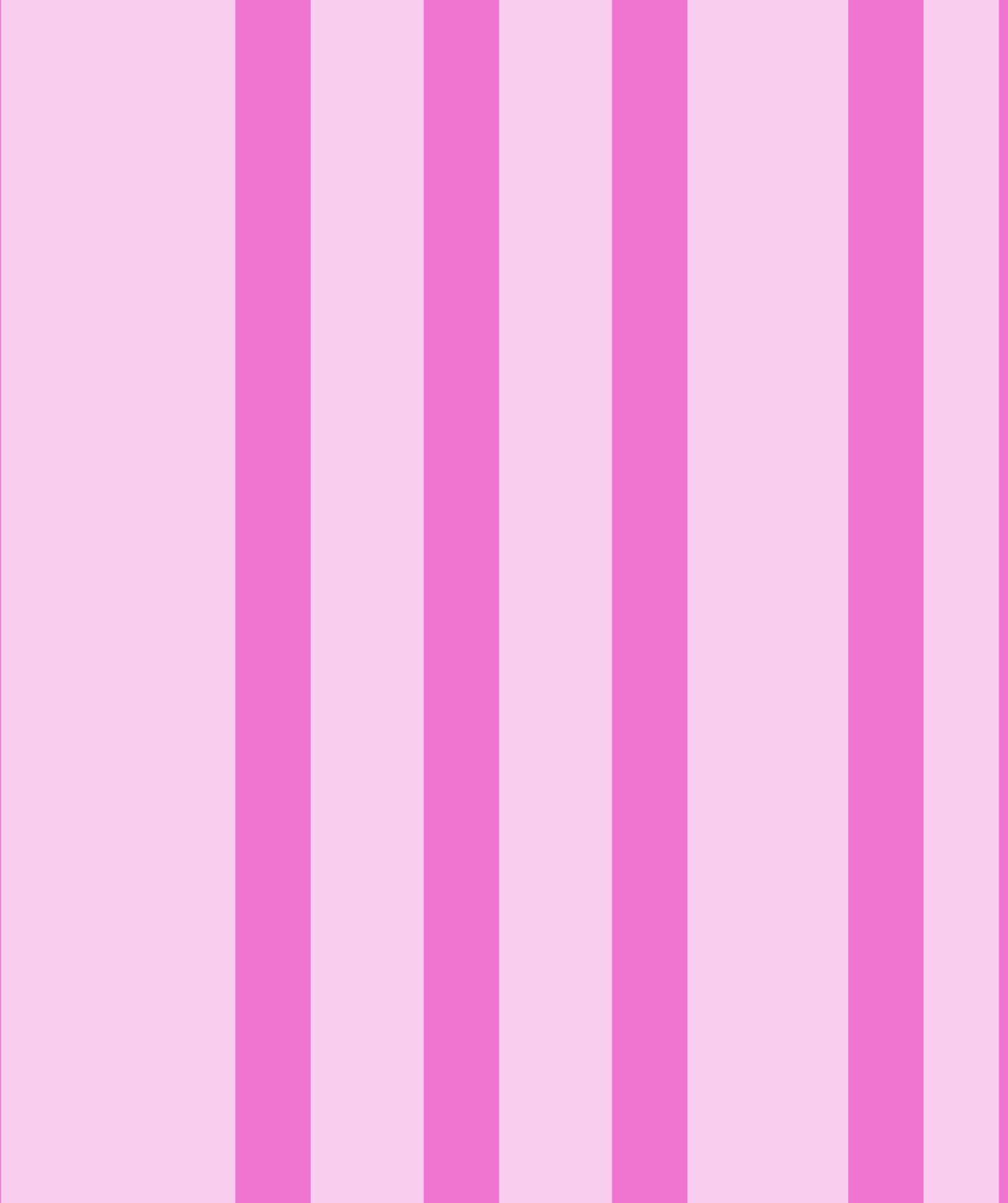
Our new Grants Program Manager really started to shine in Q4, enacting the first round of targeted program changes. The updates were mostly behind the scenes, though the updates planned for 2026 should be more visible long term.

We've also hired two new folks. An addition to our Marketing team in the form of a position called Strategic Partner Lead, and a good old fashioned core developer. We haven't hired that role for quite a while.

Importantly, we looked forward. 2026 is going to see the release of new, easier-than-ever ways to use Sia. The very things that bring all the inherent security and privacy to Sia like the blockchain are also the things that impose so many barriers to getting started. In the coming months you'll be able to jump in and enjoy true digital ownership without the hassle of syncing blockchains, getting tokens, or touching settings you've never heard of.

Q1 is our target to start showing off some of these new ideas, so stay tuned.

Development



Development

The Sia network has successfully activated the hardfork codenamed “The Final Cut” with block 552,100. It closed out the V1 era by removing legacy code, fixing a bug in the difficulty adjustment algorithm and preparing the network for parallel and instant syncing.

Parallel Syncing has been released within all of our software to speed up sync speeds by validating blocks in parallel. This was not possible before V2.

Instant syncing has been released as part of beta releases of `renterd` (v2.8.0-beta) and `hostd` (v2.6.0-beta). This allows new renters and hosts to skip validating years of blocks. You can get started renting and hosting almost immediately while the full chain is synced in the background.

Hardfork FAQ

What benefits did the hardfork bring?

The hardfork drastically reduces the time it takes to sync a new node and the space required to store the consensus data. It also increased performance of file uploads and will 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.

Do my miners still work?

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

indexd

Our team has been hard at work improving indexd. While not yet public, we have been pushing indexd to its limits during internal testing. Which in turn has also triggered various improvements to the core protocol and hostd to accommodate for the additional influx of data and traffic. Overall the development is on-time for making the Indexer public in Q1 2026.

Sia Storage

Alongside indexd, the Sia Storage mobile apps have greatly matured as well. Going from a proof-of-concept app that allows for manually uploading and downloading your phone's photos to a feature-rich experience. Some of the most notable features include automatically syncing your whole library to the Sia network, keeping multiple devices in sync and sharing files with other users of the app.

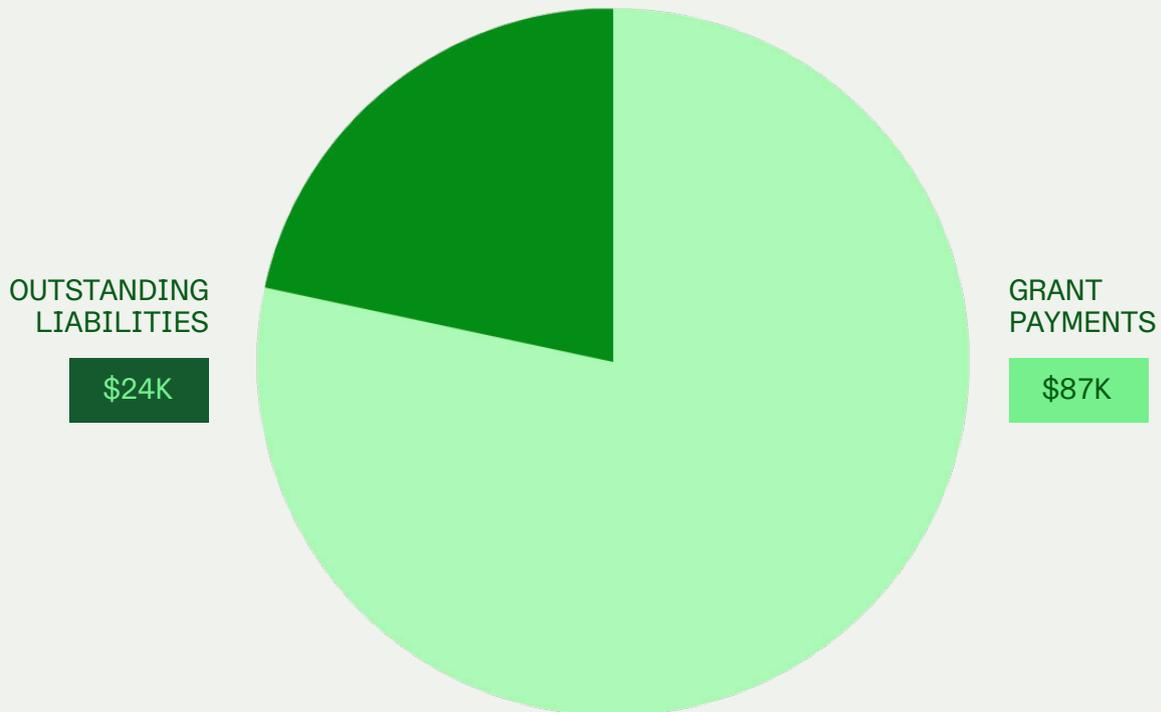
Grants

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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 **\$34,000**.

Lume Web – LBRY \$10,000

This project will integrate LBRY with Sia through the Lume Web portal. This will allow the Sia network to act as a decentralized storage cloud for LBRY content, ensuring files remain consistently available for download even when no peers are online.

SMB – Indexer Support \$24,000

Updates a previous grant, SiaSMB, to support indexd over the soon to be deprecated renterd.

Financials

The Foundation's expenses were typical this quarter.

USD Assets		Siacoin Assets	
Expenses	\$1,565,659	Received	394,200,000 SC
Total	\$9,356,520	Converted	0 SC
		Total	4,598,264,177 SC

	Q4	Q1-Q4	2025 Budget	Remaining
Team Compensation	\$1,195,062	\$3,947,060	\$4,530,917	\$583,857
Professional Services	\$51,336	\$426,128	\$363,517	(\$62,611)
Operations	\$36,282	\$143,024	\$190,580	\$47,556
R&D*	\$116,297	\$394,248	\$299,593	(\$94,655)
Events & Marketing	\$79,164	\$407,212	\$611,800	\$204,588
Grants	\$87,518	\$417,244	\$1,000,000	\$582,756
	\$1,565,659	\$5,734,915	\$6,996,407	\$1,261,492

*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.