This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

SKY (SKY) Token White Paper

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
00	Table of contents	**SUMMARY** **Part A - Information about the offeror or the person seeking admission to trading** A.1 Name A.2 Legal Form A.3 Registered address A.4 Head office A.5 Registration date A.6 Legal entity identifier A.7 Another identifier required pursuant to applicable national law A.8 Contact telephone number A.9 E-mail address A.10 Response time (Days) A.11 Parent company A.12 Members of the management body A.13 Business Activity A.14 Parent company business activity A.15 Newly established A.16 Financial condition for the past three years A.17 Financial condition since registration **Part B - Information about the issuer, if different from the offeror or person seeking admission to trading**	Alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Not applicable **Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons** C.1 Name C.2 Legal form C.3 Registered address C.4 Head office C.5 Registration Date C.6 Legal entity identifier C.7 Another identifier required pursuant to applicable national law C.8 Parent company C.9 Reason for crypto-Asset white paper Preparation C.10 Members of the Management body C.11 Operator business activity C.12 Parent company business activity C.13 Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 C.14 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 **Part D - Information about the crypto-asset project** D.1 Crypto-asset project name D.2 Crypto-assets name D.3 Abbreviation D.4 Crypto-asset project description D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		D.6 Utility Token Classification D.7 Key Features of Goods/Services for Utility Token Projects D.8 Plans for the token D.9 Resource Allocation D.10 Planned use of Collected funds or crypto-Assets **Part E - Information about the offer to the public of crypto-assets or their admission to trading** E.1 Public offering or admission to trading E.2 Reasons for public offer or admission to trading E.3 Fundraising target E.4 Minimum subscription goals E.5 Maximum subscription goals E.6 Oversubscription acceptance E.7 Oversubscription allocation E.8 Issue price E.9 Official currency or any other crypto-assets determining the issue price E.10 Subscription fee E.11 Offer price determination method E.12 Total number of offered/traded crypto-assets E.13 Targeted holders E.14 Holder restrictions E.15 Reimbursement notice E.16 Refund mechanism E.17 Refund timeline E.18 Offer phases E.19 Early purchase discount E.20 Time-limited offer E.21 Subscription period beginning E.22 Subscription period end E.23 Safeguarding arrangements for offered funds/crypto-Assets	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		E.24 Payment methods for crypto-asset purchase E.25 Value transfer methods for reimbursement E.26 Right of withdrawal E.27 Transfer of purchased crypto-assets E.28 Transfer time schedule E.29 Purchaser's technical requirements E.30 Crypto-asset service provider (CASP) name E.31 CASP identifier E.32 Placement form E.33 Trading platforms name E.34 Trading platforms Market identifier code (MIC) E.35 Trading platforms access E.36 Involved costs E.37 Offer expenses E.38 Conflicts of interest E.39 Applicable law E.40 Competent court **Part F - Information about the crypto-assets** F.1 Crypto-asset type F.2 Crypto-asset functionality F.3 Planned application of functionalities F.4 Type of crypto-asset white paper F.5 The type of submission F.6 Crypto-asset characteristics F.7 Commercial name or trading name F.8 Website of the issuer F.9 Starting date of offer to the public or admission to trading F.10 Publication date F.11 Any other services provided by the issuer F.12 Language or languages of the crypto-asset white paper F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		several crypto assets to which the white paper relates, where available F.14 Functionally fungible group digital token identifier, where available F.15 Voluntary data flag F.16 Personal data flag F.17 LEI eligibility F.18 Home Member State F.19 Host Member State **Part G - Information on the rights and obligations attached to the crypto-assets** G.1 Purchaser rights and obligations G.2 Exercise of rights and obligations G.3 Conditions for modifications of rights and obligations G.4 Future public offers G.5 Issuer retained crypto-assets G.6 Utility token classification G.7 Key features of goods/services of utility tokens G.8 Utility tokens redemption G.9 Non-trading request G.10 Crypto-assets purchase or sale modalities G.11 Crypto-assets transfer restrictions G.12 Supply adjustment protocols G.13 Supply adjustment mechanisms G.14 Token value protection schemes G.15 Token value protection schemes description G.16 Compensation schemes G.17 Compensation schemes description G.18 Applicable law G.19 Competent court **Part H – Information on the underlying technology** H.1 Distributed ledger technology (DLT)	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		H.2 Protocols and technical standards H.3 Technology used H.4 Consensus mechanism H.5 Incentive mechanisms and applicable fees H.6 Use of distributed ledger technology H.7 DLT functionality description H.8 Audit H.9 Audit outcome **Part I – Information on risks** I.1 Offer-related risks I.2 Issuer-related risks I.3 Crypto-assets-related risks I.4 Project implementation-related risks I.5 Technology-related risks I.6 Mitigation measures **Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts** J.1 Adverse impacts on climate and other environment-related adverse impacts	
01	Date of notification	2026–[XX]–[XX]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.	Predefined alphanumerical text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	true The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.	‘true’ – Yes ‘false’ – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.	Predefined alphanumerical text
08	Characteristics of the crypto-asset	The SKY token is not utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“**MiCA**”).	Free alphanumerical text
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/fr/coins/sky As of 2026-02-25, are circulating approximately 23,024,529,783 tokens on a total/maximum supply of 23,462,665,147 tokens.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
Part A - Information about the offeror or the person seeking admission to trading			
A.1	Name	Skybase International	Free alphanumerical text
A.2	Legal form	Exempted Company (incorporated in the Cayman Islands).	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	9 Forum Lane, c/o Leeward Management Ltd., Suite 3119, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	9 Forum Lane, c/o Leeward Management Ltd., Suite 3119, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2024-08-28	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable.	{LEI}
A.7	Another identifier required pursuant to applicable national law	Not applicable.	Free text
A.8	Contact telephone number	Not applicable.	Free alphanumerical text
A.9	E-mail address	Not applicable.	Free alphanumerical text
A.10	Response time (Days)	Not applicable.	{DURATION}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.11	Parent company	Not applicable.	Free alphanumerical text
A.12	Members of the management body	Not applicable.	Free alphanumerical text presented in a tabular format
A.13	Business activity	Skybase International’s role is to support the Sky Protocol by providing technical, legal, and marketing infrastructure. In practice, Skybase International operates and maintains the official web interface Sky.money, which is the non-custodial gateway for users to interact with the decentralised Sky Protocol.	Free alphanumerical text
A.14	Parent company business activity	Not applicable.	Free alphanumerical text
A.15	Newly established	false	‘true’ – Yes ‘false’ – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.16	Financial condition for the past three years Where the offeror or person seeking admission to trading has been established for the past three years, the financial condition of the offeror or person seeking admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.	Not applicable.	Free alphanumerical text
A.17	Financial condition since registration Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development	Not applicable.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
	and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business.		
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading			
Not applicable			
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: ● exchange of crypto-assets for funds ● exchange of crypto-assets for crypto-assets ● operation of a Trading Platform ● custody and administration of crypto-assets ● transfer of crypto-assets	Free alphanumerical text
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
Part D- Information about the crypto-asset project			
D.1	Crypto-asset project name	SKY Protocol	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text
D.4	Crypto-asset project description	The Sky Protocol is a decentralised finance (DeFi) framework resulting from the rebranding and structural redesign of the MakerDAO system under the “Endgame” upgrade. It operates as a blockchain-based protocol enabling the issuance of a collateral-backed stablecoin (USDS, previously DAI), the management of collateralised lending positions, and the decentralised governance of these functions through a native governance token, SKY. The protocol is designed to enhance scalability, accessibility and usability, with the objective of broadening participation in DeFi through simplified user experiences and incentive mechanisms such as the Sky Savings Rate and Sky Token Rewards. The Sky Protocol comprises the following core elements: USDS stablecoin – A stablecoin pegged to the US dollar, which may be obtained through the conversion of DAI, a 1:1 swap with USDC, or by borrowing against eligible crypto-asset collateral. Depending on user preference, USDS holders may earn a variable savings	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		rate or receive rewards denominated in SKY tokens. SKY token – The governance token of the Sky Protocol and the subject of this white paper. SKY enables participation in protocol governance and is also distributed as an incentive within the ecosystem. It represents a redenomination of Maker's MKR token at a ratio of 24,000:1, resulting in a materially expanded token supply intended to improve accessibility and market liquidity. Decentralised governance (Sky DAO) – Governance of the protocol is exercised by a decentralised autonomous organisation composed of SKY token holders. Participants may submit proposals and vote on matters such as risk parameters, collateral onboarding and protocol upgrades. Approved decisions are implemented through smart contracts, ensuring decentralised execution without reliance on a central authority. Sub-organisations ("Stars") – The protocol incorporates a modular governance structure through the introduction of specialised sub-organisations, known as Sky Stars. These entities, formerly MakerDAO Core Units or subDAOs, operate as semi-autonomous components of the broader ecosystem, each focused on a defined functional or business area. Stars may maintain independent governance mechanisms and treasuries while remaining aligned with the Sky Protocol. Spark, the first such Star, operates a decentralised lending platform facilitating USDS borrowing and yield-generating deposits. This structure is intended to support scalability, risk	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		segmentation and functional diversification. User interfaces and integrations – The primary access point to the Sky Protocol is Sky.money, a non-custodial web-based decentralised application that allows eligible users to manage token conversions, access savings and reward features, and participate in governance activities. Additional governance tools, including Sky Portal and Sky Vote (vote.sky.money), support protocol participation. The ecosystem also integrates with external DeFi protocols to extend functionality and interoperability.	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The SKY project is a collaborative effort involving the core developers, the issuing foundation, and a decentralized community of node operators and users. Key parties include: ● Skybase International - Cayman Islands - Ecosystem and foundation ● Core Development Team – Global - Development and smart contract ● Validators / Node Operators - Global Transaction Validation ● Community – Global - SKY Community & SKY Holders	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	false	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.8	Plans for the token	Not applicable.	Free alphanumerical text
D.9	Resource allocation	Not applicable.	Free alphanumerical text
D.10	Planned use of collected funds or crypto-assets	Not applicable.	Free alphanumerical text
Part E - Information about the offer to the public of crypto-assets or their admission to trading			
E.1	Public offering or admission to trading	ATTR	‘OTPC’ - offer to the public ‘ATTR’ - admission to trading
E.2	Reasons for public offer or admission to trading	Not applicable.	Free alphanumerical text
E.3	Fundraising target	Not applicable.	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	Not applicable.	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	Not applicable.	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	Not applicable.	‘true’- Yes ‘false’ – No
E.7	Oversubscription allocation	Not applicable.	Free alphanumerical text
E.8	Issue price	Not applicable.	Amount in monetary

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	Not applicable.	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable.	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	The offer price of the SKY token is typically determined based on a combination of market conditions, project valuation, supply and demand, investor sentiment, early-stage investor pricing, and the pricing of similar projects in the market.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	Circulating token: approximately 23,024,529,783	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	‘RETL’ – retail investors ‘PROF’ – professional investors ‘ALL’ – all types of investors
E.14	Holder restrictions	Not applicable.	Free alphanumerical text
E.15	Reimbursement notice	Not applicable.	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable.	Free alphanumerical text
E.17	Refund timeline	Not applicable.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.18	Offer phases	Not applicable.	Free alphanumerical text
E.19	Early purchase discount	Not applicable.	Free alphanumerical text
E.20	Time-limited offer	Not applicable.	‘true’- Yes ‘false’ – No
E.21	Subscription period beginning	Not applicable.	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	Not applicable.	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Not applicable.	Free alphanumerical text
E.24	Payment methods for crypto-asset purchase	When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering, and the specific project’s infrastructure. **1. Centralised Exchanges (CEX)** Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: ● **Bank Transfers:** Many exchanges support direct bank transfers (SEPA, SWIFT, etc.), allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets. ● **Credit/Debit Cards:** Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. ● **Other Cryptocurrencies:** Users can often trade one cryptocurrency for	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		another. ● **Third-Party Payment Providers:** Some platforms integrate with third-party payment service providers though this is less common. **2. Decentralised Exchanges (DEX)** Decentralised exchanges operate without intermediaries and typically require users to connect a crypto wallet. Payment methods here are more limited: ● **Cryptocurrency Swaps:** Users exchange one crypto-asset for another directly from their wallet. **Stablecoins:** Many DEXs support stablecoins (such as USDT, USDC, or DAI) as a medium of exchange.	
E.25	Value transfer methods for reimbursement	Not applicable.	Free alphanumerical text
E.26	Right of withdrawal	Not applicable.	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	**1. Access Your Wallet or Exchange Account** ● **Centralised exchange:** Log in to your account. ● **Personal wallet:** Open your non-custodial wallet that holds your SKY tokens. **2. Navigate to the 'Withdraw' or 'Send' Section** ● On exchanges, go to the "Withdraw" or "Assets" page. ● On personal wallets, select the SKY token and then tap or click "Send".	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		3. Enter the Recipient’s Wallet Address ● Copy and paste the correct wallet address of the recipient. ● Double-check that the wallet supports SKY tokens on the correct blockchain. ● Using the wrong chain or incorrect address could result in permanent loss of your tokens. **4. Specify the Amount** ● Input the number of SKY tokens you wish to transfer. ● Some platforms may require a minimum transfer amount. **5. Select the Network (if applicable)** ● If your SKY tokens are available on multiple networks, make sure you select the correct network that matches the recipient’s wallet. **6. Review and Confirm the Transfer** ● Check all details: recipient address, network, and amount. ● On centralised platforms, you may need to complete 2FA verification or enter a withdrawal password. **7. Pay the Network Fee** ● Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network **8. Wait for Confirmation** The transaction will be processed and	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable.	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	**Purchaser Requirements:** **Digital Wallet** ● **Blockchain Compatibility:** SKY tokens exist on the Ethereum blockchain. Purchasers must use a Ethereum-compatible wallet that supports SKY tokens. ● **Wallet Setup:** The wallet must be properly configured and secured with a strong password and backup recovery phrase (also known as a seed phrase). Users are responsible for safeguarding their private keys or recovery details. **Gas Fees** ● **Transaction Fees:** To transfer SKY tokens, you will need to pay for transaction (gas) fees on the applicable network. ● **Variable Fees:** Gas fees fluctuate depending on network congestion and transaction complexity. Ensure you have sufficient funds in your wallet to successfully complete transactions. **Exchange Account (if applicable)** ● **Centralised Exchanges (CEXs):** If purchasing SKY through exchanges, you must create an account.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• **KYC Verification:** Most platforms require users to complete Know Your Customer (KYC) checks to comply with regulatory standards. This may include submitting identity documents and proof of address. **Internet Connection** A stable internet connection is essential for using crypto wallets, performing transfers, and securely accessing CEX platforms **Software and Browser Requirements** • **Browser Extensions:** Some browser-based wallets require supported browsers like Chrome or Firefox with the appropriate extension installed. • **Desktop or Mobile Apps:** Some wallets require dedicated desktop or mobile apps for full functionality and token management. **Security Measures** • **Private Key and Seed Phrase Storage:** Keep your recovery phrase and private keys offline and confidential. If lost, access to your SKY tokens may be permanently unrecoverable. **Two-Factor Authentication (2FA):** Always enable 2FA on centralised platforms to protect against unauthorised access.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}
E.32	Placement form	NTAV	‘WITH- with a firm commitment basis ‘WOUT’ - without a firm commitment basis ‘NTAV’ - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	Not applicable.	{MIC}
E.35	Trading platforms access	Investors can access trading platforms where SKY tokens are listed by creating an account on their respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies. Once registered and funded, investors can search for the SKY token trading pairs and place buy or sell orders directly through the platform’s interface. Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.36	Involved costs	**Platform Type** / **Fee Type** / **Cost Estimate** **Centralised Exchange (CEX)**: Trading Fee – % per trade; Withdrawal Fee – platform-specific **Decentralised Exchange (DEX)**: Swap Fee – platform-specific; Gas Fee – platform-specific **Fiat On-Ramp**: Service/Processing Fee – platform-specific	Free alphanumerical text
E.37	Offer expenses	Not applicable.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}
E.38	Conflicts of interest	Not applicable.	Free alphanumerical text
E.39	Applicable law	Not applicable.	Drop-down list of applicable laws
E.40	Competent court	Not applicable.	Drop-down list of applicable laws
Part F - Information about the crypto-assets			
F.1	Crypto-asset type	Other Crypto-Asset	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article			
F.4	Type of crypto-asset white paper	OTHR	OTHR

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Total supply of 23,462,665,147 tokens. Maximum supply: SKY does not have a fixed hard cap.	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://sky.money/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2026-[XX]-[XX]	YYYY-MM-DD
F.10	Publication date	2026-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Not applicable.	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable.	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not applicable.	ISO 24165 FFG DTI
F.15	Voluntary data flag	true	‘true’ – voluntary ‘false’ – mandatory

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.16	Personal data flag	false	‘true’ – Yes ‘false’ – No
F.17	LEI eligibility	false	‘true’ – eligible ‘false’ – not eligible
F.18	Home Member State	Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
Part G - Information on the rights and obligations attached to the crypto-assets			
G.1	Purchaser rights and obligations	**Obligations**: SKY token holders are responsible for the management of their own tokens, including the secure custody of private keys and the payment of transaction fees (gas) associated with on-chain activities. Where holders choose to exercise governance rights, participation is subject to the protocol’s governance framework, such as voting during designated voting periods and complying with established proposal and voting procedures. These rules constitute community-based governance guidelines rather than legally binding obligations. Token holders remain responsible for complying with applicable laws and regulations, including, where relevant, restrictions arising from sanctions or other legal prohibitions on transactions with certain parties. Holding SKY tokens does not impose	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		any requirement to contribute additional funds, perform services, or undertake work of any kind. **Adherence to Terms**: Users must comply with any terms of service, using the platform as intended. **Lawful Use**: All activities must comply with relevant laws, including those relating to anti-money laundering, counter-terrorism, securities, and data protection.	
G.2	Exercise of rights and obligations	SKY token holders exercise their governance rights by interacting directly with the Sky Protocol's smart contracts. In practice, participation in governance is carried out through the official voting interface (such as vote.sky.money) or by direct interaction with the relevant governance contracts on the Ethereum blockchain. To submit or support a proposal, a holder must sign an on-chain transaction using their wallet, typically involving the locking of SKY tokens for the duration of the voting process. Governance within the Sky Protocol currently operates through an on-chain token-locking mechanism, consistent with the governance model inherited from MakerDAO. Voting power is generally weighted according to the amount of SKY tokens locked in support of a proposal. Where a proposal satisfies the applicable approval thresholds and any additional conditions, such as a predefined governance delay, execution is carried out automatically by the protocol's smart contracts. Certain protocol-level rights, including eligibility for reward mechanisms such as Activation	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		rewards, are exercised by interacting with the relevant smart contracts. This may involve locking SKY tokens for a specified period, after which rewards or tokens may be withdrawn in accordance with the applicable rules. All such actions are executed directly on-chain, without the involvement of any centralised intermediary. Neither LCX nor any issuer participates in, controls, or intermediates governance processes, which occur exclusively between the token holder and the protocol's smart contracts. Governance proposals are subject to defined voting periods, during which holders may cast votes. Once the voting period has elapsed, results are calculated automatically by the protocol. Holders who do not participate in a particular vote retain their tokens and may participate in future governance processes without restriction. The Sky Protocol incorporates safety mechanisms designed to mitigate governance risk. For example, certain approved proposals may be subject to an execution delay, allowing time for review and response. In extreme circumstances, SKY holders may exercise emergency governance rights inherited from the MakerDAO design, including the ability to trigger a system shutdown to protect the protocol and its users. Such measures are intended solely as safeguards and are expected to be exercised only in exceptional situations. In summary, the exercise of SKY holder rights is voluntary and self-executing through smart contracts. No registration, off-chain process, or third-party approval is required. Obligations	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		imposed on holders are minimal and are limited to the practical responsibilities associated with self-custody of digital assets and compliance with applicable laws. If a holder takes no action, their rights are limited to holding or transferring the token at their discretion.	
G.3	Conditions for modifications of rights and obligations	Any modification to the rights or obligations associated with SKY tokens may only be effected through a governance decision adopted by the Sky DAO. As SKY tokens do not confer contractual or proprietary claims against any issuer or affiliated entity, the rights attached to the token are limited to those defined by the protocol's parameters and the logic of its open-source smart contracts. Accordingly, any change to the functional characteristics of the SKY token—such as the introduction of new utilities, adjustments to governance mechanisms, or amendments to the token issuance or emission framework—would require the submission of a governance proposal and its approval by SKY token holders in accordance with the applicable voting rules. Such changes would be implemented through smart contract upgrades or parameter modifications approved by the requisite majority of votes. There is no central authority with the power to unilaterally alter token holder rights; governance authority rests collectively with the community of SKY holders. From a legal perspective, the rights associated with SKY tokens constitute protocol-level features rather than contractual commitments. As a result, any modification to those rights is	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		transparent, rule-based and subject to community approval through established governance processes. Even in a hypothetical scenario where an issuer-affiliated entity sought to introduce restrictive measures—such as vesting constraints or transfer limitations—such changes could only be implemented if approved by the Sky DAO through a governance vote. The governance process, inherited from MakerDAO's on-chain model, relies on executive votes that, once approved, trigger automated execution of code changes. Material changes are typically subject to a predefined security delay prior to execution, during which the community may intervene if necessary, including through emergency governance mechanisms in exceptional circumstances. Consequently, any fundamental modification to the operation of the SKY token—such as altering governance rights, introducing new obligations, or materially changing token functionality—would be subject to these safeguards and to the collective consent of token holders. If a token holder disagrees with proposed or adopted changes, their recourse is to vote against such proposals through the governance process or, alternatively, to exit their position by transferring or selling their tokens. No guaranteed right of redemption applies; however, market exit remains available at all times. In summary, any modification of the rights associated with SKY tokens can only occur through decentralised governance by SKY holders. Neither the issuer nor any offeror is	

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		able, under MiCA or contract law, to unilaterally alter token holder rights following issuance. Changes to the operation of the SKY token are, in effect, changes to the underlying open-source protocol and therefore require community approval and, in practice, broad stakeholder consensus.	
G.4	Future public offers	Not applicable.	Free alphanumerical text
G.5	Issuer retained crypto-assets	Not applicable.	Numerical {INTEGER-n}
G.6	Utility token classification	false	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	Not applicable.	Free alphanumerical text
G.9	Non-trading request	true	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	SKY tokens can be purchased and sold via centralised exchanges using common trading pairs such as SKY/USDT. SKY is also available on decentralised exchanges.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	Exchange-imposed rules may restrict network transfers; users should verify guidelines before sending SKY	Free alphanumerical text
G.12	Supply adjustment protocols	true	'true' – Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.13	Supply adjustment mechanisms	The economic model of SKY incorporates a combination of algorithmic mechanisms and governance-controlled processes that allow the token supply to adjust over time. Reward Issuance SKY rewards are minted by smart contracts at a predetermined rate, initially set at 600 million SKY per year. These tokens are distributed to eligible participants, primarily USDS holders, through dedicated reward contracts that accumulate entitlements on a continuous basis. This mechanism results in a gradual and predictable increase in the circulating supply of SKY. The emission rate, as well as the continuation of this mechanism, may be modified or discontinued through an on-chain governance vote. The purpose of reward issuance is to incentivise adoption and usage of USDS, while acknowledging the resulting dilution of SKY holders. Smart Burn Engine (Surplus Auctions) When protocol revenues generate a surplus exceeding a predefined threshold, the Smart Burn Engine is activated. In such cases, surplus USDS is used to purchase SKY through on-chain surplus auctions, after which the acquired SKY is immediately burned. This process reduces the circulating supply of SKY and represents a mechanism for returning protocol value to token holders. Auction parameters, including surplus thresholds and lot sizes, are defined in the protocol's smart contracts and operate automatically once the relevant conditions are met. Debt Auctions (Deficit Recovery)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		In the event of a system deficit, where liabilities exceed available surplus, the protocol may trigger a debt auction. Under this mechanism, new SKY tokens are minted and sold in exchange for stablecoins or collateral assets in order to recapitalise the system. This results in dilution of existing SKY holders but serves as an emergency backstop to preserve the solvency of the protocol and the stability of USDS. Such auctions are intended as a last-resort measure and have historically been rarely used. MKR–SKY Converter The MKR–SKY Converter enables the one-time transition from MKR to SKY at a fixed conversion ratio of 1 MKR to 24,000 SKY. When MKR is converted, MKR is burned and an equivalent amount of SKY is minted, and vice versa for reverse conversions. While this mechanism does not increase the combined supply of governance tokens, it may affect the standalone supply of SKY depending on conversion activity. Governance may decide to phase out this converter once the transition is largely complete. All supply adjustment mechanisms are transparent, rule-based, and implemented through smart contracts. Any modification to key parameters—such as reward emission rates, auction thresholds, or converter settings—requires approval through decentralised governance. In summary, SKY's supply is dynamic rather than fixed. It may increase through reward emissions and deficit recovery mechanisms, and decrease through surplus-driven	

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		buy-and-burn processes. These mechanisms are designed to balance incentives, maintain protocol solvency, and support long-term system health, while recognising that near-term inflationary pressures may be partially offset by deflationary mechanisms when the protocol operates in surplus.	
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable.	Free alphanumerical text
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable.	Free alphanumerical text
G.18	Applicable law	Not applicable.	Drop-down list of applicable laws
G.19	Competent court	Not applicable.	Free alphanumerical text
Part H – information on the underlying technology			
H.1	Distributed ledger technology (DLT)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	The Sky Protocol is built on well-established Ethereum and MakerDAO technical standards, ensuring interoperability, security and maintainability within the broader DeFi ecosystem. **Token and Signature Standards** SKY is implemented as an **ERC-20** token, ensuring compatibility with standard Ethereum wallets, exchanges and DeFi protocols. It supports **EIP-2612 (Permit)**, allowing token approvals via signed messages and enabling gas-efficient interactions. Support for **EIP-1271** enables smart-contract wallets, such as multisig and DAO-controlled wallets, to validate signatures for governance and	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		other protocol interactions. **MakerDAO DSS Framework** The core protocol architecture is derived from MakerDAO's Dai Stablecoin System (DSS), including: ● the **Vat** (core accounting ledger for collateral and debt), ● the **Vow** (treasury and surplus/deficit management), ● the **Jug** and **Pot** (interest rate accumulation for borrowing and savings), ● auction mechanisms for surplus and deficit management (FLAP/FLOP), and ● liquidation modules for collateral enforcement. An **Oracle Security Module (OSM)** introduces a delay to price feed updates, providing protection against sudden market movements and allowing governance intervention if necessary. **Governance Infrastructure** Governance is managed through a **Chief governance contract**, where SKY holders lock tokens to participate in executive votes. Approved changes are enacted via **Spell contracts**, which execute parameter or logic updates, subject to a **Pause (timelock)** mechanism that enforces a delay between approval and execution as a security safeguard. **Upgrade and Interoperability Standards** While the SKY token contract itself is not upgradeable, certain protocol components	

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		and SubDAO ("Star") contracts may use standard upgradeability patterns such as **UUPS (EIP-1822)**. The MKR–SKY Converter operates via a custom but transparent conversion mechanism between two ERC-20 tokens at a fixed ratio. The protocol also integrates with other DeFi systems using standard interfaces where applicable. All smart contracts are written in **Solidity**, following established MakerDAO security patterns, and benefit from the extensive auditing history of the MakerDAO codebase. Collectively, these standards underpin the robustness, interoperability and long-term reliability of the Sky Protocol.	
H.3	Technology used	The Sky Protocol is built on a robust and modular technology stack derived from MakerDAO's proven DeFi infrastructure and deployed on the Ethereum blockchain. **Smart Contracts and Blockchain Infrastructure** The core functionality of the protocol—including stablecoin issuance, collateral management, governance and token mechanics—is implemented through modular **Solidity smart contracts** deployed on **Ethereum**. Each functional area (accounting, auctions, governance, oracles) is handled by dedicated contracts, enabling security, auditability and maintainability. The protocol relies on **Ethereum's Proof-of-Stake consensus mechanism** for transaction ordering, finality and network security. **Front-End and User Interaction** User interaction with the protocol is facilitated through **Sky.money**, a non-custodial web	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		application that connects to Ethereum via standard Web3 libraries. The interface allows users to connect their wallets, interact with smart contracts, manage positions, participate in governance and claim rewards. **Infrastructure and Off-Chain Components** To support the decentralised application, infrastructure services such as Ethereum node access, transaction relaying and data indexing are used. The protocol also relies on off-chain components for operational tasks, including auction triggering and oracle updates. **Oracles and Price Feeds** The Sky Protocol depends on decentralised **price oracle systems** to supply on-chain price data for collateral assets. These oracles feed signed price updates into an **Oracle Security Module**, which introduces a delay to mitigate risks from sudden market movements and allow governance intervention where necessary. **SubDAO ("Star") Architecture** Specialised sub-protocols ("Stars"), such as Spark, may operate semi-independently within the ecosystem and may deploy additional smart contracts, potentially using standard upgradeability patterns. These components integrate with the core Sky Protocol to extend functionality while preserving overall coherence. **Security and Interoperability** The protocol incorporates established security mechanisms inherited from MakerDAO, including governance delays, emergency controls and layered access management. All contracts are open-source and benefit from the extensive auditing and testing history of the	

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		MakerDAO codebase. Standard interoperability interfaces are used where relevant to integrate with the broader DeFi ecosystem. In summary, the Sky Protocol employs a mature Ethereum-based DeFi technology stack combining secure smart contracts, decentralised governance, oracle networks and web-based user interfaces, designed to ensure transparency, resilience and long-term sustainability.	
H.4	Consensus mechanism	The Sky Protocol does not operate an independent consensus mechanism. All transactions and state changes are secured by Ethereum's **Proof-of-Stake (PoS)** consensus layer. Following the Ethereum Mainnet merge in September 2022, PoS became the sole consensus mechanism governing block production and finality on the network. Under Ethereum's PoS model, network participants known as validators secure the blockchain by staking ETH, with a standard requirement of 32 ETH per validator. Validators are randomly selected to propose new blocks and to attest to blocks proposed by others. New blocks are produced at regular intervals of approximately 12 seconds. Transaction finality is achieved through a checkpoint system combined with supermajority validator attestations, with finality typically reached within two epochs, or approximately 13 minutes. Network security is enforced through economic incentives and penalties. Validators that behave dishonestly—for example, by proposing or attesting to conflicting	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		blocks—are subject to slashing, resulting in the loss of a portion of their staked ETH. This mechanism aligns validator incentives with honest participation and underpins the integrity of the network. As of 2025, Ethereum is supported by a large and geographically distributed validator set, numbering in the hundreds of thousands, contributing to a high degree of decentralisation. Compared to Ethereum's former Proof-of-Work mechanism, Proof-of-Stake eliminates the need for energy-intensive computational mining and has significantly reduced the network's energy consumption. While the security assumptions differ—relying on the honesty of a supermajority of staked ETH—Ethereum's PoS consensus has operated continuously since 2022 and has demonstrated stable block production and finality without major disruptions. Accordingly, the Sky Protocol inherits Ethereum's consensus guarantees, relying on the robustness, decentralisation and security properties of Ethereum's Proof-of-Stake network rather than implementing a bespoke consensus layer of its own.	
H.5	Incentive mechanisms and applicable fees	The Sky Protocol incorporates a range of incentive mechanisms designed to align the interests of users, governance participants and network security. All interactions with the protocol are executed on Ethereum and therefore require the payment of gas fees in ETH, in accordance with Ethereum's EIP-1559 fee model. These network fees are paid to Ethereum validators	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and do not directly affect the SKY token. At the protocol level, USDS holders are incentivised through either the Sky Savings Rate (SSR), which provides yield in USDS, or Sky Token Rewards (STR), distributed in SKY. Reward issuance of up to 600 million SKY per year is intended to encourage adoption and usage of USDS. Borrowers who mint USDS by locking collateral pay stability fees, which contribute to protocol surplus and may be used to repurchase and burn SKY. Borrowers are also subject to liquidation penalties if collateral requirements are not maintained. Auction participants (“keepers”) are incentivised through arbitrage and profit opportunities in surplus, deficit and collateral auctions, ensuring efficient liquidations and system rebalancing. Governance participants may lock SKY tokens in governance modules and, where applicable, earn additional rewards, encouraging long-term engagement in protocol decision-making. Applicable user fees include stability fees set by governance, liquidation penalties typically ranging from 10% to 15% of collateral, and Ethereum gas costs for all on-chain activity. Trading or withdrawal fees may also apply when interacting with centralised or decentralised exchanges. No pre-mine of SKY tokens was conducted, aligning incentives with long-term protocol adoption. In addition, the protocol supports security through mechanisms such as bug bounty programmes, rewarding responsible disclosure of vulnerabilities. In summary, the incentive and fee structure	

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		promotes USDS adoption, prudent collateral management, active participation in auctions and governance, and robust network security. All fee levels, reward rates and parameters are determined by decentralised governance and may be adjusted over time to balance growth, stability and token supply dynamics.	
H.6	Use of distributed ledger technology	true	‘true’ – Yes, DLT operated by the issuer or a third-party acting on the issuer’s behalf ‘false’ – No, DLT not operated by the issuer or a third-party acting on the issuer’s behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text
H.8	Audit	true	‘true’ – Yes ‘false’ – No
H.9	Audit outcome	The results of the security audits and independent reviews have been overall positive, with no unresolved critical issues identified. Auditors assessed the codebase as being of high quality and reported only a limited number of findings of low to medium	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		severity, all of which were either remediated or addressed through appropriate mitigation measures. For example, during the audit of the Endgame deployment scripts conducted by ChainSecurity, the auditors highlighted a high overall security standard and reported no issues related to frontrunning or fundamental design flaws. Their findings primarily consisted of routine recommendations rather than structural vulnerabilities, indicating that the core architecture was sound. The audit process placed particular emphasis on key risk areas, including mathematical correctness, access control, and resistance to common DeFi attack vectors. Reviews confirmed that the protocol's contracts correctly handle numerical operations, enforce appropriate permissioning for sensitive functions, and incorporate protections against risks such as re-entrancy and oracle manipulation, to the extent feasible. The long operational history of MakerDAO without major smart contract failures further supports the conclusion that the underlying design is robust and well-tested. In addition, the Sherlock audit contest concluded without any publicly reported critical vulnerabilities. Given the size of the bounty and the number of participants, this outcome suggests that any significant issues identified during the review process were promptly addressed. Subsequent updates indicated that a small number of non-critical findings were reported and fixed, with no impact on launch timelines or protocol	

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		integrity. Previously identified issues in MakerDAO governance logic, such as the historical DSChief vulnerability related to vote withdrawal, had already been resolved in earlier versions of the codebase. The Endgame audits included renewed scrutiny of governance mechanisms in light of the expanded token supply and confirmed that no new governance-related vulnerabilities had been introduced.	
Part I – Information on risks			
I.1	Offer-related risks	**General Risk Disclosure** The offering and trading of SKY tokens involve several risks commonly associated with the broader crypto-asset market, especially within centralised exchange environments, staking mechanisms, and decentralised finance (DeFi) applications tied to the SKY ecosystem. **Market Volatility** The value of SKY may experience significant volatility due to shifts in market sentiment, macroeconomic trends, protocol updates, and activity across exchanges. Such fluctuations can lead to financial losses for holders or short-term traders and may affect the perceived value of SKY utility. **Liquidity Risk** There is no guarantee that SKY will maintain sufficient liquidity or consistent trading volume across supported exchanges. Liquidity constraints may arise from limited market activity, uneven token distribution, or broader market downturns, making it difficult to efficiently buy or sell SKY at stable prices.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Regulatory Risk As global regulatory frameworks for crypto-assets evolve, SKY may be affected by new compliance requirements. These could impact the availability of SKY on certain exchanges, restrict marketing or token offerings in specific regions, or impose new disclosure, tax, or governance obligations. **AML/KYC Compliance** When purchasing or trading SKY via centralised platforms, users are generally required to complete AML and KYC verification. Failure to comply with such procedures can result in restricted access, delayed withdrawals, or account suspensions, depending on the platform and local regulations. **Market Manipulation** As with most tradable digital assets, SKY is exposed to potential manipulative practices such as wash trading, spoofing, or pump-and-dump schemes. These behaviours may artificially inflate or depress market prices, compromising fair price discovery and increasing volatility. **Operational Risk** The performance and utility of SKY depend on the reliable functioning of the network and smart contract-based platforms. Risks include smart contract bugs, network congestion, gas price spikes, or failures in off-chain infrastructure (e.g., bridges or oracles). **Token Utility Risk** SKY value is tied to its function in protocol governance, staking, and ecosystem coordination. If SKY fails to grow, or if adoption	

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		of its core products declines, the demand and utility of SKY may weaken. Delays in technical upgrades or reduced community engagement could also adversely affect token perception.	
I.2	Issuer-related risks	**Issuer and Governance** The token is not issued by a regulated financial institution and governance is community driven and changes (if applicable) depend on the core development team and protocol governance structure. **Project Continuity Risk** The SKY development team are responsible for maintaining the protocol and surrounding infrastructure. If funding, development activity, or user adoption materially declines, the issuer may reduce or cease operations, which could impair the token's utility and long-term viability. **Brand and Ecosystem Dependency** The value of the SKY token is closely connected to the reputation, adoption, and user base of the SKY ecosystem and affiliated products. A decline in platform usage, negative media coverage, or more competitive offerings in the exchange space may adversely impact SKY market value and utility. **Regulatory Exposure** Operating across multiple jurisdictions, the SKY token is exposed to varying legal frameworks, including potential restrictions on exchange operations or token listings. Regulatory developments may require significant operational changes or affect the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		legal standing of SKY tokens.	
I.3	Crypto-assets-related risks	**Speculative Nature** SKY is a utility token whose value is derived from its role in the SKY ecosystem. As with most crypto-assets, SKY is inherently speculative and subject to significant price volatility, influenced by user participation, network activity, market sentiment, and broader macroeconomic conditions. **Custodial Risk** SKY is a non-custodial bearer instrument, meaning users are solely responsible for safeguarding their private keys and recovery phrases. If access credentials are lost, there is no mechanism to recover tokens. This presents a high custodial risk for less experienced users or those without proper backup measures. **Future Use Cases** While SKY is currently used for on-chain governance and ecosystem alignment within the SKY network, its utility may evolve. Future uses could include new DeFi integrations, cross-chain coordination roles, or deeper involvement in infrastructure tooling. However, these potential developments are not guaranteed and depend on community decisions, developer commitment, and the ongoing success of SKY ecosystem-related projects.	Free alphanumerical text
I.4	Project implementation-related risks	**Technical Limitations** New product features, liquidity strategies, or integrations may be delayed or limited by	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		technical hurdles, resource constraints, or unanticipated security flaws. **Regulatory Developments** Increasing scrutiny of centralised platforms may result in the need for protocol restructuring, jurisdictional restrictions, or more extensive reporting obligations. **Third-Party Reliance** The SKY ecosystem relies on partnerships with liquidity providers, custodians, and infrastructure partners. Disruptions to these relationships or operational failures among third parties may reduce token effectiveness or compromise platform performance.	
I.5	Technology-related risks	**Network Disruptions** Issues on blockchain or the SKY ecosystem may impact token transfers. Network congestion, outages, or protocol-level changes could lead to delays or failures in transaction execution. **Exchange Integration Risks** Trading SKY on centralised exchanges (CEXs) or decentralised exchanges (DEXs) may expose users to: ● Slippage, especially during periods of low liquidity or market volatility ● Front-running or manipulation by automated bots on DEXs ● Delisting risks, where CEXs may remove support for SKY due to strategic, technical, or regulatory reasons Custodial risk, where funds held on CEXs may be lost in the event of platform hacks,	Free alphanumerical text

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		bankruptcy, or internal failure	
I.6	Mitigation measures	**Exchange Availability** SKY is listed on leading exchanges enhancing access and liquidity. **User Engagement** SKY 's utility within the SKY ecosystem drives user engagement. **Communication** The SKY team publishes regular updates, supports an active user community, and shares development progress through its website and social media.	Free alphanumerical text
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
J.1	Adverse impacts on climate and other environment- related adverse impacts	SKY inherits Ethereum's consensus mechanism—which, is now Proof of Stake (PoS). Proof of Stake (PoS) is a consensus mechanism where validators are chosen to confirm transactions and secure the network based on the amount of cryptocurrency they "stake" as collateral rather than performing energy-intensive computations like Proof of Work (PoW). This PoS approach is far more energy-efficient compared to Bitcoin PoW mining.	Free alphanumerical text