



Dear shareholders,

Dear friends of coinIX,

At our annual general meeting on July 8, 2024, we had the pleasure of welcoming many shareholders in person in Hamburg. I had the opportunity to report on the fiscal year 2023 and the current status and outlook for 2024.

Overall, we cannot be satisfied with the current status quo. When coinIX was founded in 2019, we envisioned that cryptocurrencies and blockchain-based business models would become a megatrend within a few years, and we were confident that coinIX would achieve a market capitalization of at least EUR 50 million within a short period. We are significantly distant from that goal. However, we have by no means abandoned our objective. I and the entire coinIX team firmly believe that the potentials of decentralized technologies are enormous. With our diversified portfolio of cryptocurrencies, investments, and rights to future tokens, we are well positioned to participate in this development. We have a robust pipeline of attractive investment opportunities, see several investments progressing well towards significant value appreciation, and are confident that we can expect very positive developments in both our liquid portfolio and our investments over the next 12 to 18 months.

I extend my special thanks to the shareholders who participated in the general meeting and voted unanimously in favor of all agenda items.

Best regards,

Moritz Schildt, CEO

CONTENT

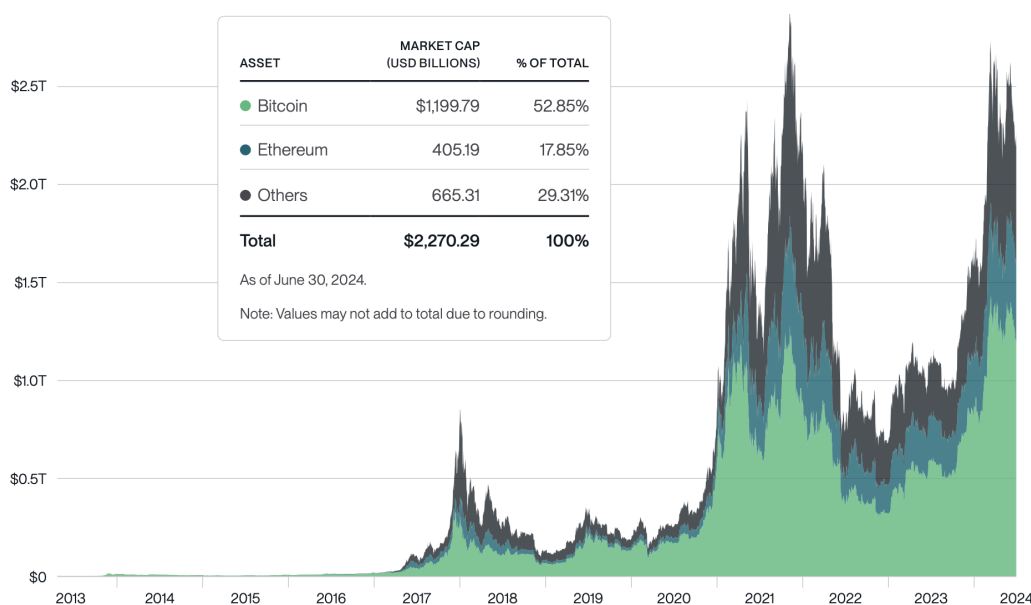
- Market Update
- Portfolio Development
- Stock Development
- Portfolio Update
- Industry News
- coinIX News
- Deep Dive with FINEXITY
- Events
- coinIX in the Press



coin IX Market Update

After a strong start in the first quarter, marked by the debut of Bitcoin ETFs in the USA, the development of cryptocurrencies weakened in the second quarter. It was a negative quarter for most tokens; however, some managed to close the quarter with gains. The fourth Bitcoin halving took place this quarter, and crypto miners adapted to the new economic realities following the halving.

The Ethereum network reached new milestones in daily active addresses, validators, and transaction volume. Bitcoin ETFs saw a net inflow of nearly 15 billion USD; transactions with stablecoins reached an all-time high of almost 3 trillion USD.



Source: Bitwise Asset Management with data from CoinGecko and The Block. Data from April 28, 2013 to June 30, 2024.

In the second quarter, aside from memecoins, the DeFi and GameFi sectors performed particularly well compared to other sectors. Among the newly introduced tokens, Notcoin recorded the largest increase and sparked a boom in similar game concepts where users earn coins by tapping. Although Polygon and Ethereum continue to dominate in terms of the number of addresses, other blockchain networks have shown significant growth. Optimism and Base have made notable progress in this area. The standout performance this quarter came from Ton Blockchain, which saw an astonishing increase in addresses by 236%, from 11.3 million at the beginning of the quarter to over 36.9 million at the end.

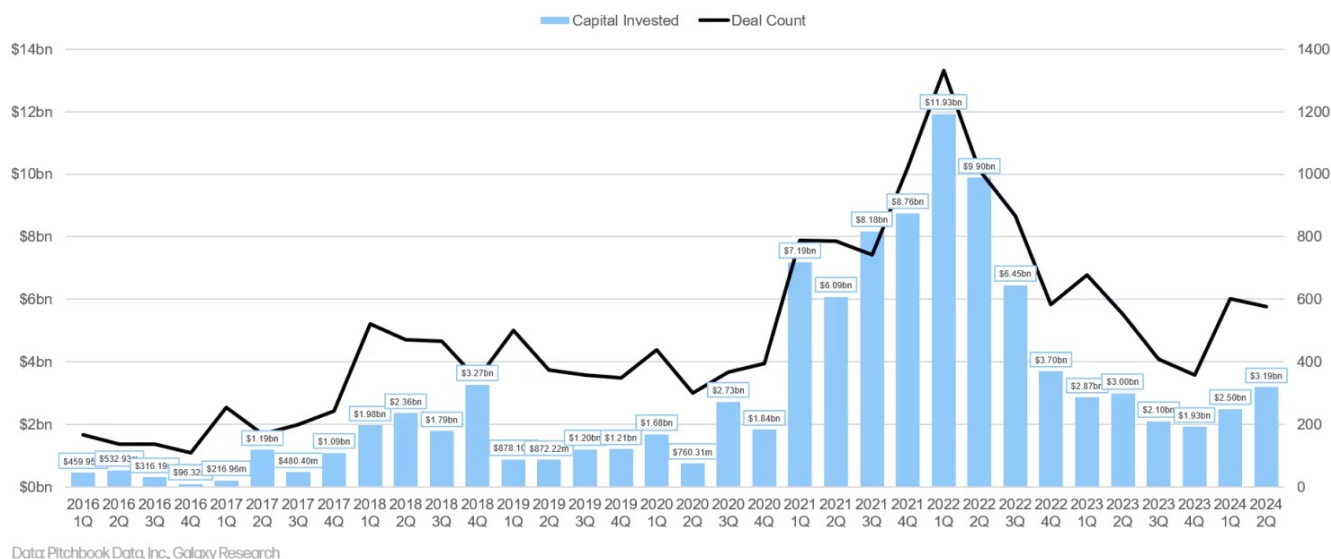
May was characterized by moderate growth, despite slight price losses for several major cryptocurrencies. Overall, the second quarter of 2024 was marked by relatively low volatility and correspondingly small price movements. We still assess the overall market sentiment as very positive.

Source: Bitwise, Galaxy, Coinbase, Cryptorank

VC Investments in Blockchain and Crypto

In the past quarter, fundraising volume showed a robust increase of 22.5% compared to the previous quarter, continuing its upward trend despite the challenging market environment. The largest transactions included investments in companies such as Monad (\$225 million), Farcaster (\$150 million), Berachain (\$100 million), Polymarket (\$70 million), and Babylon (\$70 million). In the venture capital sector, Paradigm stood out by leading three of the five largest early-stage deals during this period.

Companies in the network technology sector emerged as leaders in fundraising this quarter, collectively raising over \$850 million, which accounts for 23.7% of the total fundraising volume. These developments highlight the dynamic changes and future trends shaping the current investment landscape in technology and innovation. Looking ahead to the third quarter of 2024, the evolution of fundraising in the crypto sector will indicate whether the strong growth can continue or if the markets will experience a broader diversification of investments.



In the second quarter of 2024, over 75% of new investments flowed into companies that are still in a very early stage of development, with a further 20% going to companies in later stages. Despite the ongoing efforts of venture capital-funded crypto funds, bolstered by reserves from 2021 and 2022, larger general venture capital firms have either exited the sector or significantly reduced their investments. This shift has created challenges for later-stage startups seeking funding.

Looking ahead to the third quarter, the trends observed in the second quarter highlight both the resilience and evolving nature of the cryptocurrency fundraising landscape. While early-stage companies continue to attract substantial investments, the decline in later-stage funding indicates a change in investor sentiment and market adjustments.

Portfolio Performance

After experiencing a significant price increase from October 1, 2023, to March 31, 2024, leading cryptocurrencies traded mostly sideways in the second quarter of 2024. As of the end of the quarter, Bitcoin lost about 12% of its value and Ethereum 4%. The market capitalization of all cryptocurrencies saw a greater decline of 15%, falling from \$2.67 trillion to \$2.27 trillion. This was primarily due to the poor performance of smaller cryptocurrencies. For example, The Graph (GRT) recorded a price drop of nearly 50% during the same period. This development was also a major driver in our portfolio. The value of our total portfolio corrected from €15.3 million to about €11.0 million in the second quarter of 2024, a decrease of approximately 28%.

Liquid Crypto Portfolio

The value of our liquid coin portfolio decreased from about €13.2 million to around €9.2 million over the quarter. This includes the coin holdings we indirectly own through shares in coinIX COINVEST SCI1. Specifically, the GRT position contributed to the portfolio's performance with a nominal price drop of around €2 million, returning to its early-year level after a strong price increase in the first quarter. This volatility is not uncommon for altcoins and depends on prevailing narratives.

Conversely, our ENS position, which we have significantly expanded since the end of last year, increased by about 13% in the second quarter. Overall, we will continue to reduce the GRT position and diversify the liquid portfolio. In this context, we invested in the SSV token, for example. Meanwhile, the high proportion of the ETH position mitigated the underperformance of altcoins. The upcoming trading of Spot Ethereum ETFs at the end of July is expected to lead to above-average developments for this position.

Investment Portfolio: Follow-on Investments in Two Holdings

In the second quarter, we made follow-on investments in our existing holdings Frictionless Markets and OURZ. Frictionless Markets specializes in issuing and marketing digital securities based on Luxembourg law. The company was detailed in the last quarterly newsletter. Recently, a collaboration with Blackrock was initiated, under which tokenized fund shares of a Blackrock Institutional Cash Series Fund were issued. The new funds will primarily be used to market these funds and develop further financial products. OURZ is developing a platform to transparently track supply chains. The company particularly benefits from the new EU regulation on deforestation-free supply chains, which came into force at the end of June 2024. This regulation entails increased documentation requirements, which can only be met by solutions like the software developed by OURZ. The funding round helps the company to be optimally positioned for this opportunity.

In our SAFT portfolio, PEAQ is expected to officially launch its token next quarter. This quarter, retail investors were able to purchase tokens during a community financing round on Coinlist at a fixed price significantly higher than our entry price. The \$20 million raised marked the largest launch on the platform in two years. Overall, we notice an increase in both the quality and quantity of high-quality investment opportunities in the venture capital sector. We are currently engaged in very concrete discussions about new investments and will make decisions on new projects in the coming months.

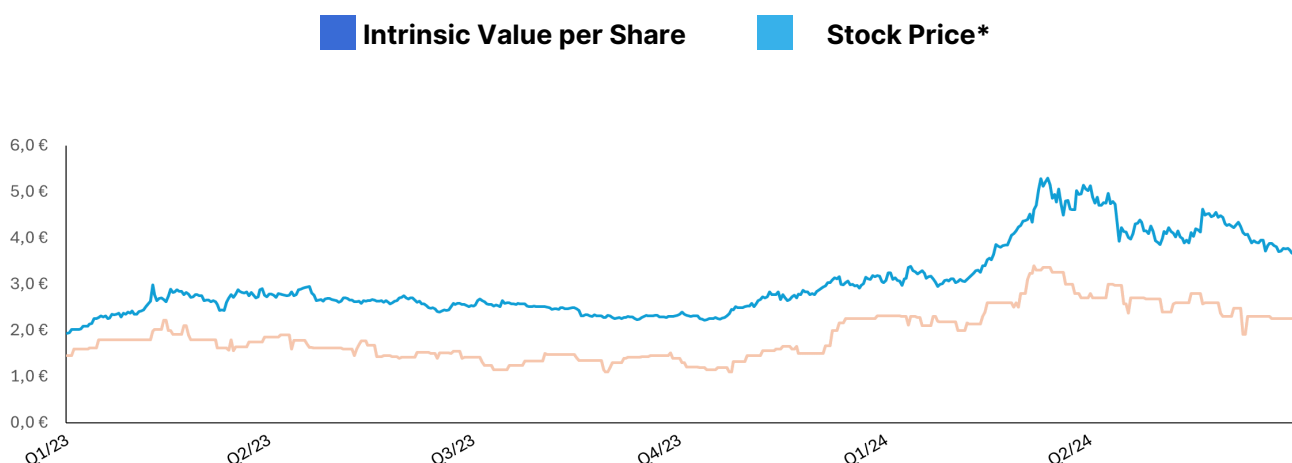
Stock Price Performance

While the stock price moved mostly sideways in April and May, it dropped below €2.00 to €1.78 in the last days of the quarter. Following two successful quarters in Q4 2023 and Q1 2024, the stock price fell by about 34% compared to the last quarter. Trading volume remained relatively constant and, compared to last year, continued at an elevated level. About 150,000 shares changed hands throughout the quarter.

Intrinsic Value per Share

The intrinsic value per share fell in the second quarter of 2024 from €4.99 by more than a euro to €3.57 (after write-offs). This is around 50 cents higher than the value at the beginning of the year. The spread between the intrinsic value per share and the stock price remains high, rising to around 100% at the end of the quarter. In absolute terms, this spread amounts to nearly €1.80.

Intrinsic Value per Share vs. Stock Price



* Source: Börse Düsseldorf

coinIX COINVEST SCI1 issues new shares of crypto investment fund as electronic securities | Issuance of AIF participation as electronic securities

Investment firm coinIX, specializing in crypto asset and blockchain investments, is pioneering a new initiative in collaboration with NYALA Digital Asset AG and tokenforge GmbH on the Polygon Proof-of-Stake (PoS) Network. Following the transfer of its liquid crypto assets to a specialized fund to facilitate co-investments by external stakeholders, the company has now issued its new fund shares – designed as investment shares of an investment stock corporation – as electronic securities.

These investment shares are no longer documented in physical certificates; instead, they are electronically registered with a crypto registry operator, enabling direct allocation to an investor's wallet. The issuance of electronic securities and the provision of security tokens were orchestrated in collaboration with NYALA Digital Assets AG, Berlin, with their subsidiary Smart Registry GmbH acting as the crypto registry operator.

Tokenforge GmbH from Berlin handles the digital subscription of investment shares, ensuring a compliant subscription process and seamless integration of all regulated institutions. The crypto securities registry and wallets are maintained on the Polygon PoS Network. The coinIX COINVEST SCI1 fund is empowered to allocate up to 100% of its assets into crypto assets, managing an actively curated and diversified portfolio. Opportunities for generating ongoing income, such as through staking crypto assets, will also be explored. Notably, investment shares are restricted to professional or semi-professional investors, with a minimum investment threshold of EUR 50,000 for professionals.

Moritz Schildt, Managing Director of coinIX Capital GmbH, shared his insights on the transaction: "Electronic securities represent a paradigm shift in asset ownership, offering streamlined processes like instant transfers. Through this pilot project, we aim to demonstrate the technical feasibility while aiding investors in navigating this innovative investment landscape." Claus Tumbrägel, board member of coinIX COINVEST Investmentaktiengesellschaft mvK, added: "While investors can currently store their new investment shares in their wallets, facilitating their transfer to bank deposits in Germany remains a priority – we are actively seeking a banking partner."

Daniel Wernicke, Co-CEO of NYALA Digital Asset AG, expressed enthusiasm for the inaugural tokenization of an AIF through shares: "Investment shares like the ones we tokenized or coinIX will be a main driver of tokenized security adoption."

coinIX Team is expanding!

coinIX is thrilled to announce two incredible additions to our team. Welcoming Gloria Traidl and Marcus Wodausch aboard! Gloria steps in as the Director of Senior Partnerships, bringing her expertise to bolster our sales initiatives. Meanwhile, Marcus joins us to spearhead our Web3 Venture Capital endeavors. With over two decades of experience in capital markets and investment banking at prestigious institutions, Gloria Traidl brings a wealth of expertise to our team. Her profound insights into blockchain's transformative potential in capital markets make her an invaluable asset for any team.



Gloria's deep engagement with blockchain technology began over five years ago, fostering a keen understanding of decentralized ecosystems. She excels in bridging the gap between traditional finance and the burgeoning Web3 economy. Notably, Gloria is the founder of GTConsulting, where she advises capital market companies, family offices, and startups, integrating her extensive market knowledge with innovative blockchain applications.



Marcus obtained his Master's degree in Business Administration from the University of Hamburg. With a professional background including roles at prestigious firms like Deloitte, KPMG and Commerzbank, he also holds the CFA Level II certificate. Marcus is deeply passionate about the intersection of venture capital and the blockchain industry. His master thesis, titled "Assessing the Impact of Blockchain Technology and Securities Tokenization on Stock Market Trading," explores the potential of decentralized ledgers. With new talents onboard, coinIX is poised for even greater success in the blockchain ecosystem.

CoinIX partners with Softstack

coinIX has initiated a partnership with Softstack, the web3 service partner firm based in Flensburg. This strategic partnership will bring numerous benefits to the portfolio companies of coinIX.

The Service Partner Program includes:

- Enhanced Support for Software and Events: Access to various resources and tools to optimize operational efficiency.
- Competitive Rates and Specialized Services: Preferred rates on smart contract audits, software development, and consultancy services provided by Softstack.
- Prioritized Onboarding for Softstack's Services: coinIX Portfolio companies will enjoy preferred access to Softstack's services, ensuring quick and efficient onboarding without any waiting time.

Moritz Schildt, the CEO of coinIX: 'We have had the pleasure of knowing the softstack team for quite some time, and we are thrilled to formalize our partnership. The softstack team will not only be able to assist us in investment due diligence but they will also enhance the value of our portfolio by providing valuable services to our portfolio companies.'

Yannik Heinze, the CEO of softstack: 'Partnering with coinIX, one of the pioneering Web3 investment firms in Germany with a strong track record, marks a significant milestone for us at softstack. We are excited to launch this program together, bringing our cutting-edge services to enhance the robust portfolio of coinIX. This collaboration unites us in our shared vision for the future direction of Web3, aiming to drive innovation and sustainable growth within the industry.'



Bitcoin Halving

April marked a pivotal moment for cryptocurrencies as the Bitcoin halving cycle unfolded. This event slashed the amount of bitcoin available as rewards for miners in half, rendering bitcoin scarcer and likely driving up its value, along with the potential appreciation of Altcoins in the foreseeable future.

European Central Bank & CBDC

The European Central Bank (ECB) released its first progress report on developing a central bank digital currency (CBDC) in a June 24 update. These payments would be settled directly on the payment devices employed by users on smartphones and yet-to-be “smart cards” that may be battery-powered or rely on bridging relays to synchronize transactions to the CBDC blockchain.



Moonpay & Paypal

MoonPay has announced the integration of another fiat on-ramp for customers in the European Union and the United Kingdom. Customers across Europe will soon be able to use PayPal as an option to purchase crypto within the MoonPay platform.

The integration is currently live for 1% of European users, with a full rollout across the region in the coming weeks, and will not be available to residents of Croatia, Iceland and Hungary.



The Solana Foundation is introducing a new feature that promises to connect its blockchain to any website through a shareable link. The foundation has released Solana Actions and blockchain links or “blinks,” allowing any website that can display a URL to perform a Solana transaction.



Tether Stablecoin: Alloy

Tether is introducing a gold-backed stablecoin pegged to the U.S. dollar. It is the first tethered asset. The new coin is called Alloy (aUSDT) and is mintable on the new Alloy by Tether platform. According to the company, Alloy will be overcollateralized by Tether Gold (XAUt) — a token that provides ownership of physical gold — but pegged to the U.S. dollar. By definition, the new token is a synthetic dollar, which is designed to mimic the value and functionality of the U.S. dollar without being directly backed by it.



Blockchain in China

China has always had a negative tendency towards crypto but recently the Chinese President Xi Jinping has sent an open letter of praise to Andrew Chi-Chih Yao, chief scientist of the Conflux network who is the chief scientist of the Conflux network. On April 1, the Chinese Government unveiled a new public blockchain infrastructure platform led by Conflux Network.

peaq

The launch of the peaq token is imminent and is currently expected in mid-September 2024. coinIX already invested in peaq in the form of a SAFT (Simple Agreement for Future Token) in April 2022 and is looking forward to the further development of the entire project.



The new product of Crypto index series, 'TRAC Alpha' is Live Now. It is a portfolio management solution Designed for institutional clients. It provides wallet consolidation, advanced portfolio analytics, real-time insights, and robust risk management functionalities to empower sophisticated investment strategies. coinIX has invested in CIS in 2022.



The \$NATIX token was launched in May 2024. This token plays a crucial role in decentralizing physical infrastructure networks and serves as a reward for NATIX network participants. coinIX has been involved with NATIX since September 2020.



The Graph is expanding to support decentralized Artificial Intelligence (AI). The Graph, as AI infrastructure, introduces two innovative AI services: Inference and Agent. These services leverage extensive historical data and the robust decentralized infrastructure of The Graph, providing a reliable and censorship-resistant platform for deploying AI models and developing AI-driven dApps. coinIX invested in peaq in May 2020 through a Simple Agreement for Future Tokens (SAFT).



Our latest investment, nexus network has launched a testnet as an arbitrum orbit chain. It is a great chance for the community to explore, find and report the bugs and monitor the advancements themselves. .

Blockpit

So far Blockpit platform was accessible via desktop but Blockpit is now available on mobile phones! With Blockpit you can Keep track of your crypto assets efficiently with Real-time insights, advanced analytics and expert tax optimization. coinIX invested in Blockpit in 2018.



Shutter Network

The Shutter protocol will soon be available on Gnosis chain mainnet, enhancing blockchain security and fairness. This integration will revolutionize transaction security and advance decentralized finance (DeFi). Gnosis Chain is an Ethereum sidechain facilitating low-cos blockchain operations.

FINEXITY connects issuers, distributors, and investors. Their trading platform enables fully digital issuance of securities and distribution to a broad investor base. The platform not only provides efficiency and transparency but also creates a secure environment for trading Private Market Investments. coinIX has been involved with FINEXITY since 2020.

Successfully funded projects (sample)



Remberti (Sozial)

Project:	Accommodation for the homeless
Financing volume:	2.000.000,00 EUR
Forecasted returns:	6,58 % - 8,77 % p.a. overall performance



Solarpark Zemitz

Project:	Solar-Bond
Financing volume:	250,000 EUR
Forecasted returns:	4.40% p.a. overall performance

Successfully sold projects (sample)



Blanes One

Project:	Vacation property (Mallorca)
Financing volume:	567.200,00 EUR
Realised term:	27 - 30 months
Realised Net IRR:	9,40 % p.a.



Both (2019) and Stream (2020)

Project:	Embossed prints Günther Uecker
Financing volume:	66,000 EUR
Realised term:	9 months
Realised Net IRR:	30.36% p.a.

Core Services:

For Investors:

Through FINEXITY, both individual investors and professional investors can engage in strictly selected, tokenized Private Market Investments. This allows investors access to investment opportunities that enable broadly diversified and crisis-resilient portfolios. The offering includes a variety of asset classes such as residential and commercial real estate, private equity, renewable energy, and art.

For Issuers:

FINEXITY offers issuers an efficient way to raise capital for their projects, minimize fees, and issue digital securities. Furthermore, FINEXITY not only provides improved access to diverse investor groups but also offers a secure solution to digitize the entire process.

For Trading Partners:

The efficient deployment of digital business models has become a critical success factor for financial service providers. Combining the benefits of a digital, 24/7 available offering with the advantages of Private Markets provides your customers with a contemporary product offering and creates real added value in the competition.

Super Crypto Event

In June, 15 Web3 funds gathered at W3Hub in Berlin to present their strategies, including coinIX. Moritz Schild, co-founder and CEO of coinIX, presented the coinIX share and the COINVEST fund. Additionally, we had the opportunity to network with other blockchain investment firms and their investors.



Moritz Schild was invited to an event hosted by the Ministry of Economy, Finance, Industrial and Digital Sovereignty in Paris to discuss finance and blockchain. The event focused on collaboration between France and Germany within the crypto ecosystem.

NORDAKADEMIE
GRADUATE SCHOOL

coinIX was invited as a guest speaker to Nordakademie Graduate School to discuss Regenerative Finance (ReFi) and the role of blockchain in sustainability. Mahsa Doorfarid from coinIX delivered the presentation.

Berlin Blockchain Week

coinIX participated in the events SafeCon and DePIN-Day during Berlin Blockchain Week.

Our investment team actively utilizes Safe Smart Accounts, and it was a great opportunity to personally meet the team at SafeCon.



/ BAADER /

At the Baader Bank Wealth Manager Day, existing and potential clients gained insights into the service spectrum of Baader Bank. Moritz Schildt was present at this event.

netzwerk der finanz- und erbschaftsplaner e.V.
.nfep

In April, Moritz Schildt participated in a webinar hosted by NFEP (Network of Financial and Estate Planners) to discuss integrating cryptocurrencies into investment portfolios.



coinIX participated in the Conf3rence & Blockchance event in Dortmund. Moritz Schildt moderated a panel on tokenization with representatives from early adopters in the German traditional finance market.

manager magazin

Bitcoin is a dinosaur! Kai Lange wrote an article about cryptocurrencies in Manager Magazin and included a quote from Moritz Schildt. "Groundbreaking innovations in the use of crypto assets are much more likely with other coins than with Bitcoin," says Moritz Schildt. Bitcoin is the flagship of the industry and its price development has been very positive in the past, but the growth potential of Bitcoin is limited.

BANKING HUB by zeb

Christian Rößler and Julian Schmeing from Banking Hub interviewed Moritz Schildt, asking about VC investments in crypto projects, the potential of tokenization, and the Digital Assets and DLT economy in 2030.

BTC ECHO

Sven Wagenknecht, co-founder and editor-in-chief of BTC ECHO, interviewed Moritz Schildt. They discussed the COINVEST Tokenized Crypto Fund and how everything started with coinIX in 2017.



"It's as if we're witnessing the invention of the car and immediately investing in highways," describes Moritz Schildt regarding coinIX's new investment product: The COINVEST SCI1 Fund, which consists solely of crypto assets. Investors can now directly participate in the crypto digital asset market. By issuing investment shares as crypto shares, coinIX has created an innovative way to offer electronic securities. "It's a pioneering pilot project; we are the first to offer this path of tokenized fund shares." This allows for swift transfers between wallets without delays. Another significant advantage is the ability to generate interest income through Ethereum staking. The fund focuses prospectively on the top 35 crypto assets. Interestingly, the dinosaur Bitcoin is not included.



Finanzplatz Hamburg

Moritz Schildt gave a presentation at the Annual General Meeting of the Finanzplatz Hamburg on the evolution of crypto assets. The presentation sparked significant interest among the members, and afterwards, Moritz was interviewed by Axel Hoops and Nils Himmelreich.

DAS INVESTMENT

Investing more in altcoins than in Bitcoin? That's what Das Investment covered in an article discussing how altcoins, while more volatile than Bitcoin, can also be more profitable. Moritz Schildt was featured in the article, highlighting coinIX's top investments in altcoins.

One Stock to cover the crypto asset class

The whole world of blockchain in the format of publicly listed shares

About coinIX

Founded in 2017, coinIX is a professional investment company in the blockchain technology and crypto assets market.

With coinIX shares, we offer private and institutional investors a simple, safe and effective way to participate in the growing adoption of decentralized technologies and cryptocurrencies in a traditional way. Our goal is to make it easier for investors to invest in a new, complex asset class and to offer you a product that fully covers the basic investments of this asset class. The shares of coinIX GmbH & Co KGaA are listed on the stock exchanges in Munich, Düsseldorf and Berlin.

Our expertise

Our team combines deep understanding of blockchain technology, long experience in portfolio management and an extensive VC network. Our investment team analyzes opportunities and developments in the blockchain market and collaborates with leading institutions in diverse areas. Our team combines decades of experience in crypto assets and blockchain technology; making us one of the most experienced and technically savvy analysis teams. In addition, our management team has many years of experience in the traditional financial industry and it guarantees a sound and structured portfolio management.

Key Terms

Company: coinIX GmbH & Co. KGaA
ISIN: DE000A2LQ1G5
WKN: A2LQ1G
Ticker: XCX
Structure: Partnership limited by shares
Commercial register: HRB 150641
Number of shares: 3,071,346 bearer shares
Founded in: 2017

CEO Moritz Schildt
Board Peter Paulick

Investment Manager: coinIXCapital GmbH
Management fee: 2%
Performance fee: 20%

Auditor: NBS partners GmbH
Bank: Donner & ReuschelAG

Crypto custodian: Gnosis Safe



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Our Portfolio

TRADITIONAL WORLD

BLOCKCHAIN

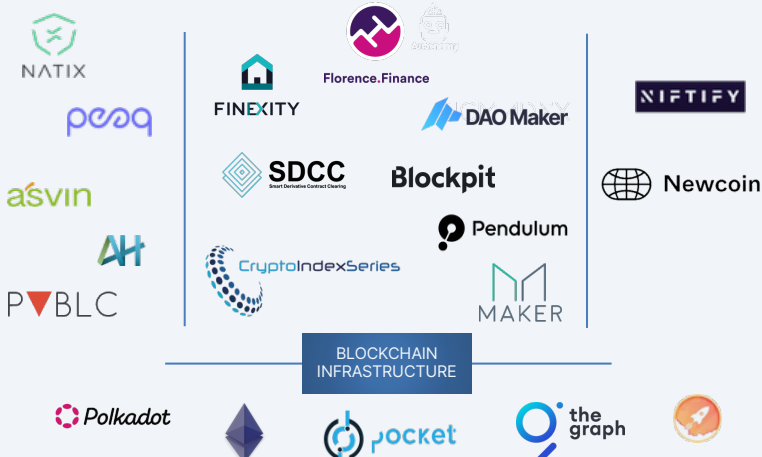
NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE

NEW CRYPTO SECTORS



Why coinIX?

- coinIX is excellently positioned to serve the asset class comprehensively as a single investment
- coinIX operates with a highly experienced cross-thematic team, has been in the market for over 5 years and is strongly networked in the blockchain market
- coinIX ensures the competent analysis of attractive investment opportunities
- coinIX generates ongoing returns in the diversified crypto portfolio by staking the assets
- Profit through our network of most promising VC deals
- Existing investments in visionary startups harbor hidden reserves