



**Dear Shareholders,
Dear Friends of coinIX,**

In the second quarter of 2025, the crypto market remained stable and showed increasing structure. Bitcoin continued to assert its role as a digital reserve asset, while Ethereum gained significant prominence through technological advancements and growing adoption within the corporate world. More and more companies are strategically incorporating Ethereum into their treasury strategies – a trend that reflects long-term confidence in the platform.

At coinIX, we share this conviction. For quite some time, we have been strongly invested in Ethereum and the projects built upon it. Recent developments across the ecosystem validate our strategy and strengthen our belief that Ethereum will remain a cornerstone of the digital financial world of the future.

We look ahead to the coming months with optimism – toward a market that is more mature, more regulated, and brimming with opportunities. We hope you enjoy reading our newsletter.

*Best Regards,
Moritz Schildt, CEO*

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Q2, 2025 Crypto Market Update

In the second quarter of 2025, the crypto market demonstrated strong stability. Following a robust start to the year, Bitcoin consolidated above the \$107,000 mark, reinforcing its position as the premier digital store of value. Volatility declined significantly compared to previous quarters, signaling increasing market maturity. Institutional investors notably intensified their engagement: approximately 159,000 BTC were acquired by publicly listed companies, governments, and treasury-focused vehicles, setting a historic quarterly record. This trend highlights the ongoing strategic integration of Bitcoin into corporate balance sheets.

Ethereum also posted impressive gains. ETH rose roughly 35% to around \$2,500 by quarter's end. The successful rollout of the Pectra upgrade—introducing proto-danksharding—was a key catalyst, improving network scalability and enhancing the efficiency of Layer 2 solutions such as Arbitrum and Base. A perceptible shift is occurring in Ethereum's market perception: an increasing number of firms are positioning ETH alongside BTC as a treasury-eligible asset.

For example, Nasdaq-listed SharpLink Gaming, chaired by Ethereum co-founder Joseph Lubin, now holds over 300,000 ETH and follows a long-term staking strategy. Other companies like Bitmine and Bit Digital are leveraging ETH as a balance-sheet asset that offers not only value preservation but also yield generation through programmable capital use, such as DeFi protocols. These developments have positively impacted their stock prices, reflecting heightened investor interest in Ethereum-based treasury strategies.

The altcoin landscape showed mixed results. While many large-cap tokens remained flat, sectors tied to artificial intelligence experienced dynamic growth. Projects like The Graph, relevant in DePIN and AI contexts, advanced favorably.

coinIX Market Update

DeFi's total value locked (TVL) rose to about \$120 billion. Notably, AAVE, a decentralized lending and borrowing protocol, expanded into Layer 2 chains including Base and Optimism, driving increased protocol activity. AAVE now accounts for roughly 22% of total DeFi TVL, underscoring its central role alongside Uniswap in the Ethereum ecosystem.

The quarter was also shaped by the administration of Donald Trump, whose government adopted a more crypto-friendly stance. Regulatory rollbacks, particularly at the SEC, progressed, while new initiatives like the "Crypto Strategic Reserve" emerged, framing digital assets such as Bitcoin within the strategic framework of national currency reserves.

On monetary policy, the U.S. Federal Reserve held interest rates steady between 4.25% and 4.5%, but June meetings signaled potential rate cuts in the latter half of the year. Concurrently, the M2 money supply grew, an indicator of rising liquidity traditionally correlated with positive performance in risk assets like cryptocurrencies.

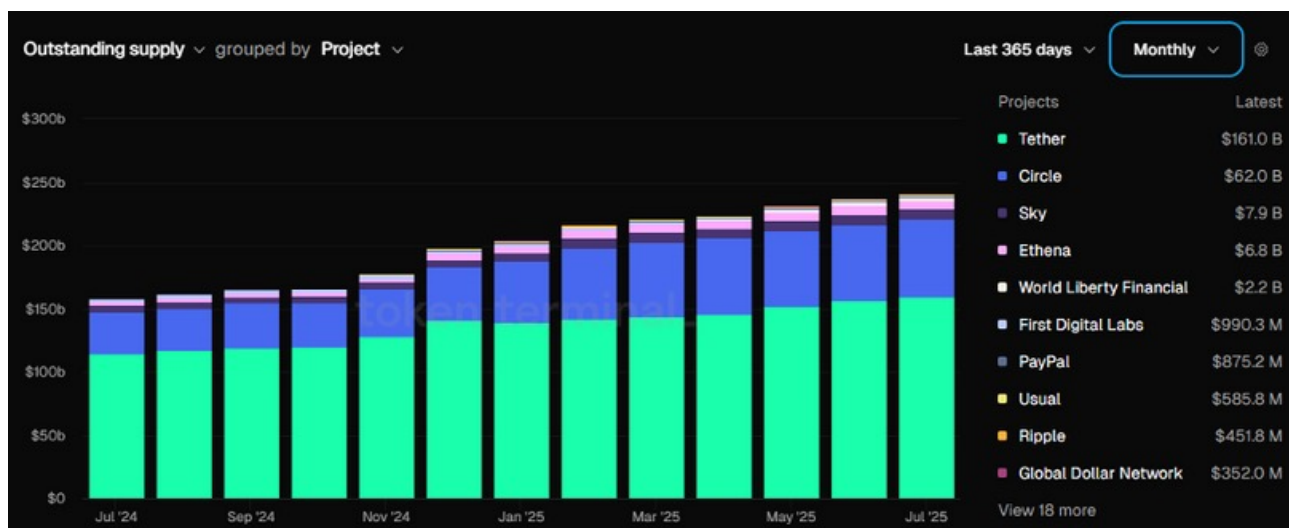


coinIX Market Update

Notably, the correlation between the global M2 money supply and Bitcoin's price has markedly strengthened since early 2024 — signaling that macroeconomic liquidity conditions are increasingly having a direct impact on the price dynamics of digital assets.

A key focus in Q2 2025 remained the stablecoin sector, which is rapidly evolving into a foundational pillar of digital payments. The total volume of issued stablecoins surpassed \$254 billion in the first half of 2025 — a 24% increase since the start of the year. This growth is largely fueled by regulatory advancements: in June, the U.S. Senate passed the Genius Act, a comprehensive framework regulating stablecoins. The law requires, among other provisions, full 1:1 backing with liquid assets (such as U.S. dollars or Treasuries), mandatory audits, and clear licensing requirements for issuers.

Passed with strong bipartisan support (68 to 30 votes), the legislation represents a watershed moment. U.S. Treasury Secretary Scott Bessent noted during a hearing, “The U.S. dollar-backed stablecoin market has the potential to exceed \$2 trillion within the next three years.” Stablecoins are thus emerging not as a regulatory gray zone, but as a strategic financial instrument reinforcing the global dominance of the U.S. dollar.



In summary, Q2 2025 saw continued progress in the transition from a speculation-driven market toward a structurally and regulatorily underpinned growth phase. Institutional demand, geopolitical clarity, and a stable interest rate environment collectively create a foundation that supports both technological innovation and robust market dynamics.

VC-Activities

The positive momentum continued on the investment front as well. In Q2, the venture sector saw over 270 closed deals, totaling around \$10 billion — marking the highest volume in three years. Demand was especially strong for projects at the nexus of crypto and AI, stablecoin infrastructure, and zero-knowledge technologies. Regionally, the spotlight remained on the U.S. and South Korea, where political openness and technological expertise increasingly intersect.



Portfolio Performance

At the close of Q2 2025, the total portfolio value of coinIX GmbH & Co. KGaA stood at EUR 7.55 million, reflecting a modest increase of approximately 4% compared to EUR 7.25 million at the end of the previous quarter. The portfolio peaked at EUR 9.2 million in mid-May before retreating slightly later in the quarter. This movement indicates a temporary recovery in the crypto market, without establishing a sustained upward trend.

Liquid Crypto Portfolio

Shares held by coinIX in SCI1 rose from EUR 119 to EUR 141 in Q2 2025, representing an 18.5% appreciation. This marked a strong rebound following a weak first quarter and reflects the temporary market stabilization driven mainly by relative strength in ETH and select mid-cap tokens.

The ETH/BTC ratio remained largely stable throughout the quarter, benefiting the fund's ETH allocation of over 50%. Other significant holdings, including the stablecoin project Maker, also contributed positively, supporting the fund's recovery. The combined value of directly held liquid crypto assets in coinIX GmbH & Co. KGaA's portfolio, together with tokens held within the SCI1 fund, ended the quarter slightly above the prior quarter's level.



Share Price Performance

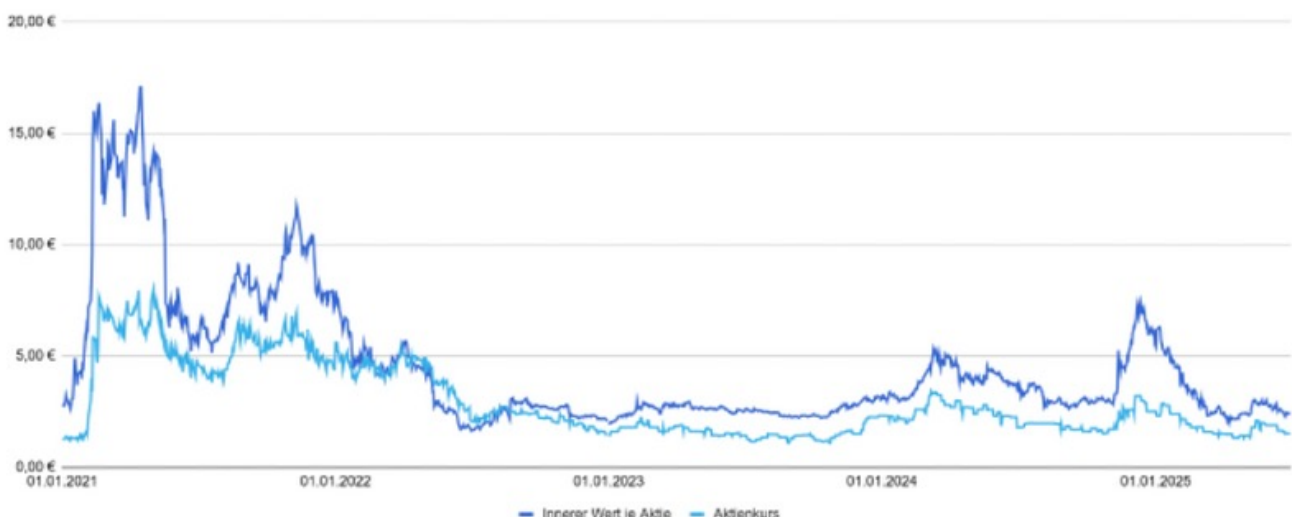
The coinIX share price remained stable throughout the second quarter, rising from EUR 1.42 at the start of the quarter to EUR 1.52 by quarter-end, marking an approximate 7% increase. The stock reached a quarterly peak of EUR 2.16 on May 13.

Net Asset Value (NAV) vs. Share Price

The net asset value per share grew from EUR 2.36 to EUR 2.46 during Q2, an increase of around 4%. Following a quarterly low of EUR 2.01 in mid-April, the NAV peaked at EUR 3.02 in June. As of June 30, 2025, the share price stood at EUR 1.52, representing a 42.2% discount to the NAV per share.

Net Asset Value per Share vs. Share Price – Premium/Discount

■ Net Asset Value (NAV) per Share
 ■ Volume-Weighted Average Price (VWAP)



ChainAware.ai

ChainAware Drives Web3 Security Forward

Der native Token von ChainAware, \$AWARE, ist jetzt auf MEXC und PancakeSwap verfügbar. Chainaware hat zudem das Behaviour Prediction MCP eingeführt, das KI-Agenten durch Blockchain-Kontext verbessert. Dadurch können KI-Agenten jetzt personalisierte Inhalte basierend auf der Blockchain-Historie erstellen. Außerdem wurden neue Partnerschaften mit KI-Unternehmen wie Neurochain AI, KRAIN AI, ai X BAYC und weiteren angekündigt.



\$470M Valuation Confirmed!

NGP Capital has invested in the ICN ecosystem, establishing a valuation of \$470 million. With annual recurring revenue surpassing \$5 million, ICN is positioning itself as a credible alternative to hyperscalers such as AWS and Google Cloud. Furthermore, No Limit Holdings has also joined as a strategic investor in ICN.

kima

Kima Partners with the European Central Bank and Mastercard

Kima Network is bridging the gap between centralized and decentralized financial ecosystems. Its collaboration with the European Central Bank's (ECB) pioneering partnership program reinforces Kima's role in shaping the future of programmable payments and financial interoperability. Together with the ECB, Kima is exploring conditional payments and practical use cases for the digital euro.

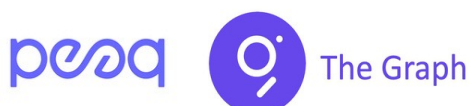
A key element of this partnership is the development of innovative **Programmable Pay-for-Success (PFS) Bonds**, built on Kima's unique settlement technology. These bonds enable secure and efficient payments for projects with measurable social impact. Kima has also been integrated into the **Mastercard Sandbox**, enabling instant prepaid card top-ups with stablecoins directly from users' crypto wallets.

coinIX Portfolio Update



NATIX Continues to Grow!

More than 3 billion \$NATIX tokens are now locked on the NATIX Deep Staking platform — a clear sign of the trust and commitment driving the network's steady expansion, while providing users with a source of passive income. In April 2025, NATIX carried out its largest token burn to date, permanently removing 45 million \$NATIX from circulation. By reducing the total supply, this milestone event has the potential to boost the value of remaining tokens and further reinforce the strength of the NATIX ecosystem.



The Graph & peaq Partner to Power Next-Gen Web3 Data Access

Two of coinIX's standout portfolio companies have joined forces: **The Graph** is now fully integrated with **peaq**, unlocking seamless access to blockchain data across DePINs (Decentralized Physical Infrastructure Networks) and dApps (Decentralized Applications). Through this integration, developers can query peaq's on-chain data via Subgraphs to power live dashboards, analytics, and applications. Real-time GraphQL queries enable deeper insights and optimization of DePIN data, while usage-based pricing ensures efficient and scalable deployment.

XMAQUINA

DAO Portal is Now Live!

XMAQUINA is an investment DAO (Decentralized Autonomous Organization) dedicated to advancing physical artificial intelligence (AI) and robotics technologies through collective funding and community-driven governance. The XMAQUINA DAO Portal has officially launched, serving as a central hub for governance, DAO metrics, portfolio tracking, and treasury transparency. XMAQUINA DAO has also announced its first major investment in **NEURA Robotics**, a German startup aiming to raise up to €1 billion. NEURA Robotics is debuting its humanoid robot, **4NE-1**, at Automatica.

KAITO

Kaito is a next-generation Web3 information platform that aggregates and indexes a vast range of Web3 content, often inaccessible through traditional search engines. This includes sources such as social media, governance forums, research papers, news, podcasts, conference transcripts, and more.

By harnessing cutting-edge AI technologies, Kaito is redefining how users discover, access, and utilize blockchain-related information.

Our enterprise platform empowers stakeholders across the entire Web3 ecosystem with unprecedented access to data and actionable, insights-driven intelligence.



ZyFAI is a DeFi agent engineered to maximize yields efficiently by leveraging real-time data and automated on-chain actions. In line with ZyFAI's mission to enhance the on-chain user experience and interaction, agents and smart accounts have become core technologies driving this innovation.

The ZyFAI Smart Account delivers a fully automated solution that manages the entire process—from data gathering to execution. It dynamically allocates liquidity across multiple protocols (starting with Sonic) and continuously optimizes for the highest possible annual percentage yield (APY).



Does Trump harm or help the crypto movement? This was the question Jonas Reese from Deutslandradio asked Moritz Schildt. And honestly, the answer isn't straightforward. On one hand, it's positive when a prominent political figure—or even a former head of state—publicly discusses crypto. This increases visibility, lowers barriers, and can accelerate both innovation and adoption. On the other hand, there's a risk that blockchain technology could be exploited for political agendas. [Click here to listen to the podcast](#)



Is staking the key technology for digital assets? In a recent interview with BankingHub by zeb, our CEO Moritz Schildt shared insights into coinIX's vision for 2025 and beyond. He discussed our role in the digital asset ecosystem, emerging opportunities through staking services, and why we are convinced that staking will be a fundamental building block for the widespread adoption of digital assets in the future. [Click here to read the article.](#)



The BTC Report has released an exclusive insider report that includes a statement from Moritz Schildt: "Crypto assets have consistently rebounded from price declines much faster than traditional markets. The current price levels present compelling entry opportunities. I see significant upside potential in the altcoin segment for 2025." [Click here to read the article.](#)



More and more traditional investors and established funds are incorporating crypto assets into their portfolios. Wondering how blockchain could transform the financial sector? Moritz Schildt, co-founder and CEO of coinIX, offers his expert insights in Der Bank Blog. [Click here to read the article.](#)

mwb research

mwb research has released a new report on coinIX, recommending a fair value of €2.95 per coinIX share. [Click here to read the full report.](#)

nbs partners

In April 2025, coinIX GmbH & Co. KGaA announced the publication of its annual financial statements for the 2024 fiscal year. The statements are now available for download on our Investor Relations page. [Click here](#) to access the annual financial statements for fiscal year 2024.



Moritz Schildt was the guest speaker on an episode of *Welt der Wirtschaft* by Hamburg Commercial Bank, where he explored the opportunities and challenges within the crypto markets, the evolving landscape and future potential of blockchain technology, and its influence on modern business models. [Click here to listen to the podcast.](#)

Top DePIN leaders in coinIX Portfolio!

The global Top 25 list of DePIN pioneers has been released, and we're thrilled to see three of our portfolio companies recognized: Kai Wawrzinek (Impossible Cloud Network), Leonard Dorlöchter (peaq), and Alireza Ghods (Natix Network).



Hamburg and Osaka

Moritz Schildt, CEO of coinIX, joined the delegation from the Senate of the Free and Hanseatic City of Hamburg and the Hamburg Chamber of Commerce on their visit to Osaka and Expo 2025. The trip provided us with valuable and inspiring insights into Japan's vibrant startup ecosystem.

BITCOIN-HALVING

The third Bitcoin halving on April 15, 2025, reduced the block reward from 6.25 to 3.125 BTC. This halving decreases the supply of new Bitcoin, which—if demand remains steady—often leads to rising prices. Based on these historical patterns, many investors were optimistic and anticipated a positive price trend, significantly increasing market interest.



GENIUS ACT PASSED

The U.S. Senate has passed the GENIUS Act — the first federal legislation dedicated exclusively to stablecoins, digital currencies pegged to the U.S. dollar to reduce price volatility. The law is designed to provide clear regulatory guidelines for stablecoin issuers.



META & STABLECOINS



Meta, the company behind Facebook, Instagram, and WhatsApp, is planning to integrate stablecoins to unlock new payment options for content creators and users across its platforms. By utilizing U.S. dollar-pegged stablecoins, Meta aims to deliver fast, low-cost, and secure transactions—streamlining international payments and making micropayments for digital content more accessible.

This initiative is part of Meta's broader strategy to expand its footprint in digital financial services and drive the mainstream adoption of cryptocurrencies in everyday life.

BITCOIN HITS ALL-TIME HIGH

Bitcoin surged to an all-time high of around \$123,100 in July 2025, fueled by growing optimism over upcoming U.S. digital asset legislation. Investors welcomed the prospect of clearer regulatory frameworks, expected to bring greater security and confidence to the crypto market.

This wave of optimism sparked strong buying momentum and increased demand for Bitcoin, driving the price sharply higher and setting a new record.



BERLIN BLOCKCHAIN WEEK

During Berlin Blockchain Week, coinIX took part in a panel discussion at the Smart Futures Summit, exploring blockchain's role in driving greater transparency and sustainability across supply chains.



COINIX GENERAL ANNUAL MEETING



The coinIX Annual General Meeting was held in June in Hamburg. Moritz Schildt delivered a thorough analysis of market trends and developments, along with an in-depth update on the growth of our portfolio.

DUTCH BLOCKCHAIN WEEK

The coinIX team took part in Dutch Blockchain Week in Amsterdam to unite global perspectives, share insights, and drive cross-border collaboration.



NORDAKADEMIE HOCHSCHULE DER WIRTSCHAFT

coinIX was invited as a guest speaker at Nordakademie to engage master's students in the Financial Management & Accounting program on the topic of ReFi and the powerful synergies between blockchain technology and sustainability.

RWA (REAL WORLD ASSETS) EVENT

coinIX took part in the RWA Investment Event organized by Crypto Invest Berlin, delivering a keynote on investment opportunities in tokenized funds. The presentation also included the launch of the COINVEST Liquidity Crypto Fund.



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 (Vors.)
Investment Manager: coinIX Capital GmbH
Management fee: 2
Performance fee: 20%

Auditor: NBS partners GmbH
Bank: Donner & Reuschel AG
Crypto custodian: Gnosis Safe



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coinIX Portfolio

TRADITIONAL WORLD

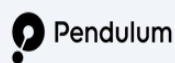
BLOCKCHAIN

NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE



Blockpit



BLOCKCHAIN INFRASTRUCTURE



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 and generates ongoing returns in the diversified crypto portfolio by staking the assets

- Profit through our network of most promising VC deals and Existing investments in visionary startups harbor hidden reserves