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Dear Shareholders,

Dear Friends of coinIX,

At the end of October 2025, we are launching an exciting new project: alongside our existing common shares, coinIX will, for the first time, offer [new preferred shares](#). These will be placed through CONDA Capital as a crowdfunding offer and can therefore be made as a public offering without a prospectus.

The new preferred shares come with a preferential dividend of €1 and will be offered at an issue price of €10. They will be issued as electronic securities and can be recorded on the blockchain.

We hope you enjoy reading our newsletter and learning more about this new opportunity.

*Best Regards,
Moritz Schildt, CEO*









Q3, 2025 Krypto Market Update

Between July 1 and September 30, 2025, the crypto market saw a period of steady growth. According to CoinMarketCap, the total market capitalization of all digital assets rose from around USD 3.3 trillion at the start of July to roughly USD 3.9 trillion by the end of September. Bitcoin (BTC) increased from about USD 107,000 to USD 114,400, while Ethereum (ETH), the second-largest cryptocurrency, climbed from USD 2,500 to USD 4,200. This performance reflects a generally stable market sentiment, supported by growing institutional participation, wider adoption of digital assets, and clearer regulatory frameworks in the U.S. and Europe.

Krypto-Asset-Treasuries: An Emerging Trend

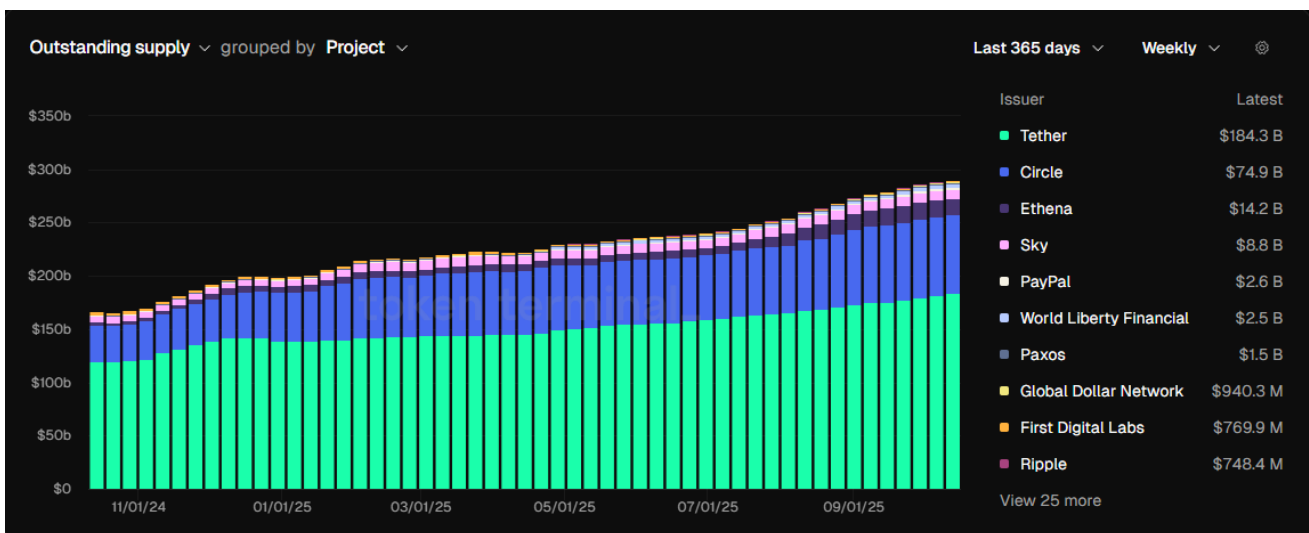
Beyond Strategy (formerly MicroStrategy), the largest BTC treasury company, public companies are now showing strong interest in ETH treasuries. BitMine Immersion Technologies (BMNR) leads the trend, acquiring over 3 million ETH since early July, equivalent to approximately USD 11.5 billion. This puts BMNR halfway toward its self-set goal of holding 5% of the total ETH supply. SharpLink Gaming (SBET) follows in second place, having acquired around 839,000 ETH during the same period. These developments highlight how companies are increasingly treating Ethereum as a strategic asset on their balance sheets.

#	NAME	TICKER	ETH	USD	30D	MCAP	%SUP
1	 Bitmine Immersion Tech	BMNR	◆ 3.03M	\$11.44B	▲ 40.9%	\$8.66B	2.51%
2	 SharpLink Gaming	SBET	◆ 840.12K	\$3.17B	▲ 0.2%	\$2.80B	0.69%
3	 The Ether Machine	ETHM	◆ 496.71K	\$1.87B	▲ 0.3%	\$173.1M	0.41%
4	 Ethereum Foundation	-	◆ 222.74K	\$840.6M	▼ 2.2%	-	0.18%
5	 PulseChain Sac	PLS	◆ 160.90K	\$607.2M	▼ 3.2%	-	0.13%
6	 Bit Digital	BTBT	◆ 150.24K	\$567.0M	▲ 24.9%	\$1.19B	0.12%

Source: <https://www.strategicethreserve.xyz/>

Stablecoins: The Crypto Killer App

The stablecoin market continued its steady growth in Q3 2025. According to Tokenterminal, the total market capitalization rose from around USD 240 billion at the beginning of July to approximately USD 285 billion by the end of September. Over the course of the year, the total issuance of stablecoins has increased by nearly 50%. Tether (USDT) remained by far the largest and most dominant stablecoin, with a market share of around 63%. Stablecoin issuers invest a significant portion of the collected U.S. dollars in short-term U.S. Treasuries, generating substantial interest income.



Source: <https://tokenterminal.com/explorer/markets/stablecoin-issuers>

Ethereum continues to be by far the leading blockchain for issued stablecoins. By the end of Q3, over 60% of all stablecoins were on the Ethereum blockchain, an increase of 4 percentage points compared to the start of the quarter.

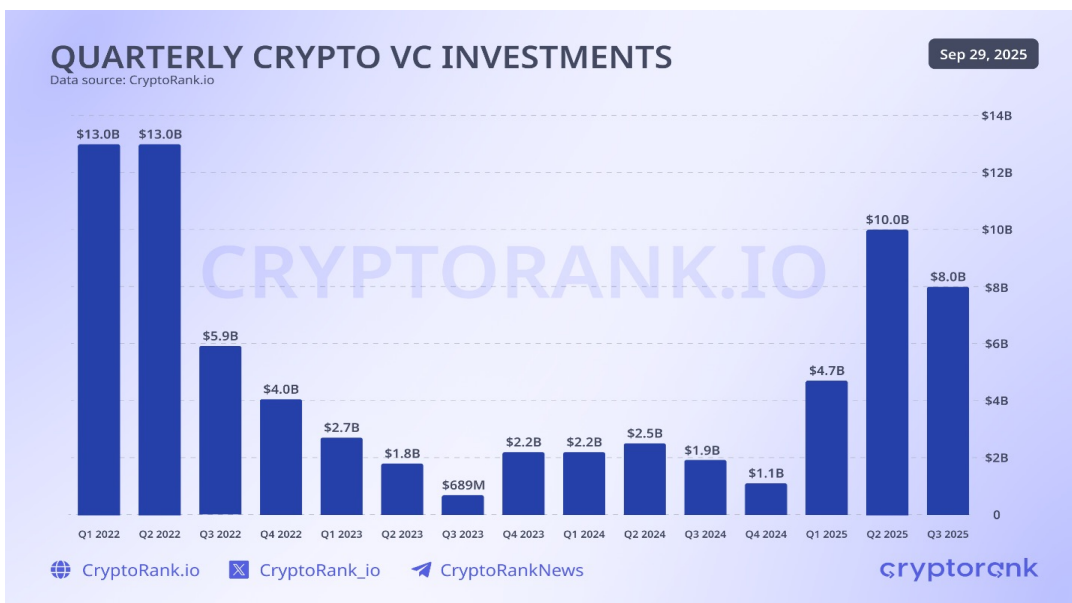
Regulation & Legislation

Significant progress was made in regulation and legislation in 2025. In the U.S., the GENIUS Act, signed into law on July 18, 2025, established the first unified federal legal framework for “payment stablecoins.” The law requires issuers to maintain full 1:1 backing, undergo regular audits and disclosures, and prohibits paying interest merely for holding stablecoins.

Smaller issuers will in the future fall under the supervision of individual U.S. states. In Europe, the implementation of the MiCA regulation continues to advance: at the beginning of September, ECB President Christine Lagarde called for stricter requirements for non-European stablecoin issuers to prevent competitive distortions. Additionally, a consortium of nine European banks announced plans to launch a MiCA-compliant euro stablecoin in 2026, while AllUnity in Germany became the first BaFin-licensed e-money institution to bring a fully backed euro stablecoin (EURAU) to market.

Venture Capital Activities

The positive trend in crypto venture capital continued in Q3 2025. With approximately USD 8 billion in investments, the volume was slightly below the previous quarter but remained well above last year's levels. Projects in DeFi, blockchain scaling, and AI-powered applications were particularly in demand. Regionally, the U.S. led again with 250 deals, followed by Singapore with 59 deals. Activity from the U.K., Hong Kong, Switzerland, and the UAE declined, while China tripled its investor participation, completing 45 deals compared to 15 in the previous quarter.



Source: <https://cryptorank.io/insights/reports/crypto-fundraising-report-Q3-25>

Portfolio Development

The total value of the coinIX portfolio increased significantly compared to the previous quarter, rising from EUR 7.6 million to EUR 9.7 million, an increase of nearly 31%. By mid-September, the portfolio reached a quarterly high of almost EUR 11 million, illustrating its dynamic performance throughout the quarter. The growth was primarily driven by the substantial position in the PEAQ token as well as the performance of shares in the liquid crypto fund SCI1.

Liquid Crypto-Portfolio

The coinIX holdings in the SCI1 fund increased from EUR 141 to EUR 200, achieving a gain of 42%. The ETH/BTC ratio stood at 0.037 at the end of Q3, above the previous quarter's level, which benefited the SCI1 portfolio due to its over 50% allocation to Ethereum. Other projects, such as Ethena (ENA; +111%) and Chainlink (LINK; +62%), also delivered strong performance over the quarter, further validating our investment decisions.

Intrinsic Value & Stock Price

The intrinsic value of the coinIX share increased by 29.5% over the quarter, rising from EUR 2.47 to EUR 3.20 by the end of Q3. In parallel, the share price temporarily climbed from EUR 1.60 to EUR 2.18, finishing the quarter at EUR 1.72—an increase of around 7.5%. As in previous quarters, the stock's performance reflects changes in its intrinsic value. Nevertheless, the share is currently trading at a significant discount to its intrinsic value, indicating an undervaluation and potential for future price appreciation.





Sail (ehemals Fungi)

coinIX invested EUR 100,000 in the AI agent project Sail through a SAFE, including a token warrant. Sail is an automated AI agent in the DeFi space that reallocates stablecoins across different protocols such as Aave, Morpho, Moonwell, and Fluid to maximize yield. Each user instance operates individually, monitors capital around the clock, responds to yield opportunities and risks, and remains fully under the user's control at all times.

With approximately USD 500,000 in assets under management and over USD 100 million in volume generated, Sail demonstrates strong market traction. The system is live on the Base blockchain and plans to integrate additional blockchains in the future, manage multiple assets simultaneously, and further automate strategies on an individual basis. coinIX sees Sail as a concrete example of product-market fit for the use of AI agents in the DeFi space.



OxBow

coinIX invested USD 100,000 in the privacy project OxBow through a SAFE, including a token warrant. OxBow is an innovative platform for compliant on-chain privacy in DeFi, allowing users to deposit and withdraw assets anonymously, while a committee reviews transactions to ensure that only "clean" funds are permitted in the privacy pools.

Each user instance operates non-custodially and autonomously, monitoring transactions around the clock, ensuring regulatory compliance, and keeping full control in the hands of the user at all times. With over 700 ETH currently deposited in the privacy pool (equivalent to USD 2.8 million) and strong growth since the mainnet launch in March 2025, OxBow is demonstrating impressive market traction.

Even Vitalik Buterin, the founder of the Ethereum blockchain, has made a deposit with OxBow. coinIX sees OxBow as a concrete example with strong product-market fit for the use of ZK-proofs in DeFi privacy, successfully balancing anonymity and regulatory compliance.



Turtle Club

Through a SAFT, coinIX invested USD 150,000 in the liquidity distribution project Turtle Club. Turtle Club is an innovative DeFi platform that enables new projects to efficiently attract liquidity in their early stages by pooling incentives for liquidity providers (LPs) across partner protocols. LPs benefit from attractive boosts to their yields ranging from 5–50%, transparent reward distribution without smart contract risks, and flexible capital allocation.

Each user instance operates non-custodially, monitors on-chain activity in real time, and ensures full user control. Turtle Club already serves over 350,000 users who have provided more than USD 700 million in liquidity for new projects. coinIX collaborates closely with Turtle Club and benefits from exclusive deals in the DeFi space.

FINEXITY Achieves Successful Exchange Listing

In September 2025, Finexity AG reached a major milestone: on September 5, its shares (Ticker: FXT, ISIN: DE000A40ET88) were listed in the m:access segment for mid-cap companies on the Munich Stock Exchange. The Hamburg-based fintech, specializing in digital private markets and tokenization, uses the listing to increase transparency, expand its capital market presence, and finance growth through acquisitions and international expansion—a clear signal of strengthening its position in regulated DeFi and asset markets. The shares opened at around EUR 48 on the listing day, corresponding to a market capitalization of over EUR 50 million. coinIX acquired shares between 2020 and 2023, which are now worth approximately EUR 300,000 at the current price level.



The Graph is now integrated with peaq, making it easier for developers to access and utilize blockchain data in DePINs (Decentralized Physical Infrastructure Networks) and dApps (Decentralized Applications). Users can efficiently query DePIN data in real time using GraphQL and scale optimally thanks to usage-based pricing. Both The Graph and peaq are part of the coinIX portfolio.



Following listing announcements on Bybit, Bitget, and KuCoin, \$ICNT was also listed on another major global exchange, Kraken, in July. With these four exchanges alone, \$ICNT is now accessible to over 250 million users and achieves a daily trading volume of more than USD 13.5 billion—opening up massive global access to the Impossible Cloud Network ecosystem.

Impossible Cloud Network (ICN) was founded in Hamburg in 2021.

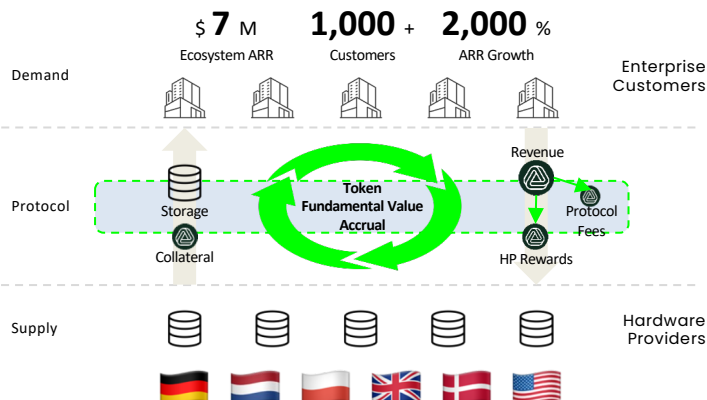
Key Stats

~\$ **175** M FDV \$ **2** B+ Trading Volumes \$ **34** M Raised **6** Countries Live **90** PB+ Storage Live up to **90** % Staking APY

Key Information

- **Impossible Cloud Network (ICN)** is building the world's largest decentralized cloud platform for AI data storage and workloads.
- As a challenger to centralized tech giants, ICN is establishing an open, modular multi-service cloud network that seamlessly integrates and scales globally available storage and compute resources.
- ICN's enterprise-grade architecture combines top-tier performance, security, data sovereignty, and censorship resistance. By leveraging modern Web3 technology, the platform delivers a smooth and intuitive user experience comparable to traditional Web2 services.
- With real market adoption and a pragmatic approach to decentralization, ICN positions itself as the foundation for tomorrow's digital infrastructure—serving as the backbone for the next generation of cloud services, AI agents, enterprise software, and digital ecosystems.
- [M31 Capital investment thesis](#)

Protocol Overview



Team

Kai Wawrzinek
Co-Founder
Strategy & Product

Sebastian Pfeiffer
Co-Founder
BD & Network Expansion

Clemens Koczur
Co-Founder
Finance & Marketing

Thomas Demoor
Tech

Maurizio Binello
Product

\$320M exit (NASDAQ IPO)



coinIX Issues Preferred Shares with 10% Dividend Yield for the First Time

coinIX announces the issuance of up to 250,000 preferred shares, offering an annual dividend of EUR 1 per share (10% yield at an issue price of EUR 10). The placement will be conducted digitally and independently of banks via CONDA Capital as electronic securities (eWpG). Investors will receive a free wallet from Hauck Aufhäuser Digital Custody.

The shares will not be listed on traditional stock exchanges but will be tradable in the future via a DLT trading platform. Interested investors can subscribe to the preferred shares now at <https://conda-capital.com/campaign/coinix-aktienemission-ankuendigung/>. In the initial phase, investors benefit from a discounted price of EUR 9.50 per preferred share, increasing their dividend yield even further.



V-Bank Enables Settlement of Tokenized Fund Shares

The electronic fund shares of the **“coinIX COINVEST SCI1 Fund”** from the Hamburg-based crypto investment company coinIX can now also be ordered via V-Bank. This marks an important milestone for the acceptance of tokenized securities in the institutional sector.

For the first time, electronic fund shares of the **coinIX COINVEST SCI1 Fund** (WKN: A2LQ1G / ISIN: DE000A2LQ1G5) were ordered through V-Bank and recorded directly in customer accounts—a first in the fund landscape. These fund shares, part of an Alternative Investment Fund (AIF), are issued as electronic securities in the form of tokenized investment shares based on blockchain technology.

Unlike traditional fund shares, which are issued via a global certificate and held at Clearstream, this solution books the digital token directly into a wallet specifically set up by V-Bank. The shares are still reflected in the customer’s securities account as usual and are fully integrated into standard account management.

To access the full press release, [please click here](#).

coinIX is expanding!

Nikolas Grimm has started as an investment intern at coinIX. He is currently studying Business Administration with a focus on Banking & Finance at the Frankfurt School of Finance & Management. Nikolas gained his first experience in the crypto space back in 2019 and later deepened his expertise at flatexDEGIRO in the digital assets department, where he contributed to exciting projects involving the tokenization of securities.



Venus Hazrati has joined coinIX as a dual student. She is studying Business Administration with a focus on General Management at CBS International Business School. Venus is particularly passionate about the Web3 industry, and with her dedication to expanding her knowledge in this field, she is a valuable addition to our mission.

mwb research **SCI1 Price Doubles, Tokenization Takes Off – BUY**

In Q3, mwb Research published three updated research reports on coinIX in July, August, and September. In these reports, mwb Research recommends buying coinIX shares and sets a target price of EUR 3.30 (previously EUR 2.95). [Click here](#) to access all mwb Research reports on coinIX.



coinIX Shares Now Even Easier to Trade!

coinIX shares are now tradable via [Lang & Schwarz](#), which means you can also conveniently purchase them through [Trade Republic](#).

Crypto Nerds Podcast

Moritz Schildt, co-founder and CEO of coinIX, was interviewed by Eric Heinemann on the Crypto Nerds Podcast, where he discussed: "How Much Crypto Should Be in Your Portfolio?" [Listen to the podcast here.](#)



INTELLIGENT INVESTORS

Stablecoins: Tools for Price Stability in Institutional Crypto Investments

The Intelligent Investors online magazine published an article by Moritz Schildt, co-founder and CEO of coinIX: *"Stablecoins Are Becoming Essential Tools in Institutional Portfolio Management."* [Click here to read the full article.](#)



Hamburg Crypto Boutique Bets on Stablecoins and Warns of Europe's Lag

Moritz Schildt authored an article on Fundview about stablecoins. He believes that stablecoins will form the backbone of future securities settlements and could generate ongoing yields of up to twelve percent. At the same time, Schildt warns that Europe risks falling behind the U.S. due to its regulatory approach. [Read the full article here.](#)

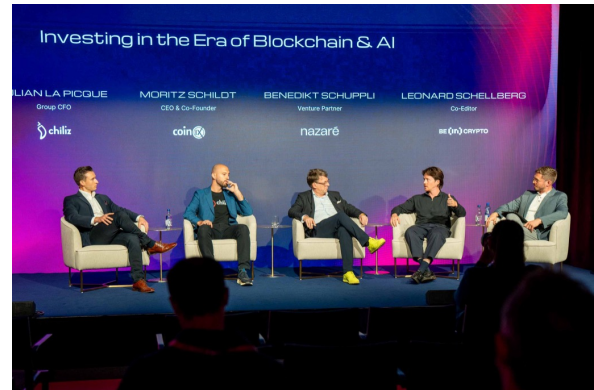


The End of Banks as We Know Them!

In an interview with AKTIONÄR, Moritz Schildt explains how tokenized securities are set to revolutionize the financial market and why shares will soon be tradable around the clock. [Read the full article here.](#)

CV Summit

coinIX was one of the sponsors of the CV Summit in Zurich. Moritz Schildt delivered a keynote on stablecoins and also participated in a panel discussion on investing in the age of blockchain. [Watch the panel discussion and keynote now on YouTube.](#)



CONF3RENCE

Moritz Schildt participated in a panel discussion on the role of stablecoins in finance, while Mahsa Doorfard shared exciting insights in a panel on the metaverse.



EthCC

At the beginning of July, coinIX had an exciting week at EthCC in Cannes. We connected with innovators and developers shaping the future of crypto infrastructure. It was inspiring to engage with teams working on the next generation of stablecoin infrastructures, protocols, wallets, payment service provider solutions, and treasury tools.



21X On-Chain Capital Markets Summit

The coinIX team had the pleasure of attending the 21X On-Chain Capital Markets Summit. The evening brought together leading minds from finance and blockchain to discuss the future of tokenized funds and on-chain capital markets.

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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 www.coinix.capital
 An der Alster 1
 20099 Hamburg

coinIX Portfolio

TRADITIONAL WORLD

BLOCKCHAIN

NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE



SIGMA DXX



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