



Metallicus

/2025_Q2

Quarterly Report

Table of Contents

01 · CEO Update

02 · Innovation Program

03 · Metal Blockchain

04 · Metal Pay

05 · Metal Dollar

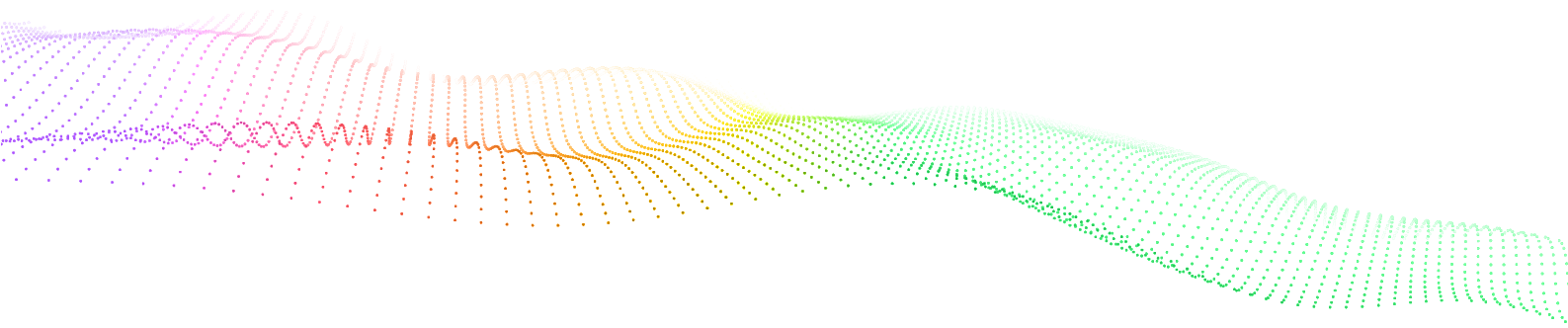
06 · Metal X

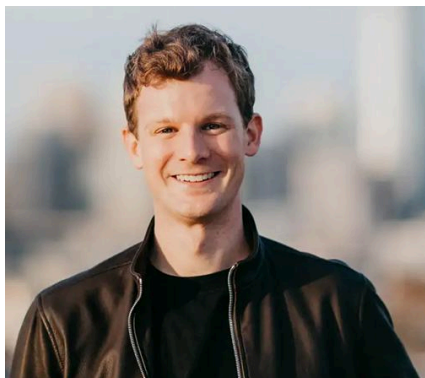
07 · WebAuth

08 · XPR Network

09 · Metal L2

10 · Media & Press





Dear Investors, Partners, and Friends of Metallicus,

As we look back on Q2, it is a pleasure to update you on what was arguably the greatest quarter in the company's history.

The passage of the GENIUS Act and growing momentum behind the Clarity Act signal that U.S. policy is finally aligning with the technology we have spent the past decade building.

It is particularly meaningful to see this progress five years after contributing to early crypto advocacy efforts with H.R.6154, the Crypto-Currency Act of 2020, a reminder of how far both the industry and regulatory landscape have come.

With over 20 years combined building in crypto, Glenn and I are confident that Metallicus has engineered the most advanced and regulatory-compliant blockchain banking stack in the industry, ready to integrate with financial institutions looking to enhance their operations, today.

From stablecoins and private subnets to crypto-as-a-service, on-chain identity, self-custody wallets, and compliant DeFi, the Metallicus stack was designed for financial institutions, credit unions, and community banks to deploy custom solutions tailored to their specifications and built to best serve their members.

Where others have built fragmented and isolated solutions, Metallicus has developed a purpose-built vertical framework for banking, engineered from the ground up and shaped by the very institutions who are now "on-chain" and piloting use cases with other members of TDBN.

Looking ahead, we also have some exciting updates coming to our crypto products for individuals. We are adding more native networks to WebAuth, bringing new markets to the Metal X lending platform, and improving customer experience by rolling out UI/UX enhancements across the entire suite.

With the impending launch of A-Chain, a virtual machine precisely designed for banking, the best crypto banking experience is still to come.

Thanks to the strong leadership of our CFO, Irina Berkon, and the ongoing efforts of our meticulous compliance team, Metallicus has continued to navigate the most volatile periods in fintech and digital assets while consistently meeting the highest standards of operational integrity.

I would like to thank our community, technology partners, and the financial institutions and credit unions who continue to support our vision and help bring it to life.

The time has come to move to Metal.

Marshall Hayner
Co-Founder & CEO

A handwritten signature of Marshall Hayner in black ink. The signature is written in a cursive, flowing style, with the first letters of 'Marshall' and 'Hayner' being capitalized and prominent.

“12 credit unions are now actively participating in the pilot...”

Stablecoin Pilot Program Live

Our first credit union stablecoin pilot is now live in the Metallicus Sandbox Environment. This pilot offers a secure, isolated setting for institutions to test stablecoin issuance and transaction workflows using a 1:1 USD-backed model, evaluating settlement speed, cost efficiency, and ledger transparency without risk to production systems. 12 credit unions are now actively participating in the pilot, each deploying a custom-branded stablecoin and validating use cases like member-to-member transfers, internal settlement, and core system interoperability.

Partnerships with GoWest Credit Union Association and DaLand CUSO

Our partnership with GoWest Credit Union Association, representing over 300 credit unions across six states, provides structured access to blockchain-powered solutions and accelerates learning through shared experimentation. Similarly, our collaboration with DaLand CUSO enables credit unions and community banks to connect their core systems with emerging digital infrastructure, including stablecoins, Bitcoin, and other digital assets, ensuring readiness for next-generation payment and settlement rails.

Metal Blockchain Innovation Program Continues to Grow

Participation in the Metallicus Innovation Program continues to grow, with 6 new credit unions joining this quarter, including Directions Credit Union. Each institution is leveraging the program to explore blockchain's practical applications within regulated, member-focused environments.

Stablecoin Webinar with Financial Institutions

Our exclusive Stablecoin 101 webinar secured a great turnout, delivering clear, practical insights on stablecoin mechanics, regulatory considerations, and operational benefits tailored specifically to credit union use cases.

For credit unions or financial institutions interested in joining the Innovation Program or participating in the Stablecoin Pilot, please contact our team at innovation@metallicus.com.

“...high-performance virtual machine optimized for banking...”

A-Chain and PulseVM Progress

The Rust-based A-Chain has stabilized on its production-ready architecture, featuring PulseVM, our high-performance virtual machine optimized for banking and stablecoin workloads. Recent milestones include deploying a Metal-native version of the pulse.token contract using our in-house development kit, validating the full contract lifecycle from deployment to execution. Current work is focused on performance benchmarking, expanding smart contract support, and finalizing internal validation to ensure institutional-grade reliability.

WebAuth Wallet Integration

We are integrating full Metal Blockchain wallet functionality into WebAuth. This update will consolidate staking, governance, and transaction tools into a unified interface, streamlining workflows and enhancing usability for both institutional and individual users.

FedNow Production Environment

Much of our FedNow production environment has been built under strict security and resiliency standards. Final configuration and validation are underway to ensure readiness for integration with the instant payment network.



“...enabling financial institutions to integrate digital asset offerings directly into their platforms.”

Metal Pay API

This quarter, we advanced the Metal Pay API, enabling financial institutions to integrate digital asset offerings directly into their platforms. This solution supports customer and deposit retention by reducing outflows to external exchanges, while meeting the growing demand for crypto services within regulated environments.

v1 Partner Dashboard Built

We launched a new institutional dashboard alongside comprehensive developer documentation. This dashboard provides secure tools for managing keys, funding accounts, and overseeing customer transactions, streamlining operations for API partners.

Metal Pay <> Metal X

All tokens listed on Metal Pay are now paired with corresponding X-tokens, enabling seamless participation in the Metal X ecosystem and bridging custodial and self-custody environments.

Metal Pay UI/UX

We continue to roll out ongoing UI/UX improvements, enhancing usability and efficiency across the platform for both retail and institutional users. Additionally, we built in-house content publishing tools to replace third-party dependencies, increasing flexibility and reducing reliance on external vendors. Metal Pay remains a core part of our institutional strategy, providing regulated infrastructure and tools for financial institutions to deliver compliant digital asset services directly to their customers.

Accounting & Transaction Enhancements

We have begun researching solutions to provide 1099-DA forms for the 2025 tax year and are implementing self-service transaction history, improving transparency and simplifying reporting for users.

“Metal Dollar (XMD), the reserve-backed stablecoin index, is now live on Metal L2.”

Metal Dollar UI/UX Research

We have begun initial UI/UX research to improve Metal Dollar’s visibility and usability across our product suite. This work focuses on creating a unified experience for minting, redeeming, and managing XMD directly within Metal X, WebAuth, and Metal Pay, ensuring consistent design and streamlined workflows. As the main trading pair on Metal X and the reserve-backed stablecoin index on TDBN, these updates will further cement Metal Dollar’s role at the centre of our ecosystem.

Metal Pay Dollar (MPD)

This quarter, we launched the Metal Pay Dollar (MPD), our internal prototype for managing liquidity across the Metallicus ecosystem.. MPD has been added to the Metal Dollar basket and is currently held exclusively by Metallicus wallets as part of a controlled rollout supporting infrastructure development and liquidity balancing.

XMD Launches on Metal L2

Metal Dollar (XMD), the reserve-backed stablecoin index, is now live on Metal L2. This launch brings XMD to Ethereum’s scaling ecosystem, expanding its reach as a primary trading pair and stable asset across both TDBN and Metal L2.



“These upgrades are designed to make Metal X a faster, more intuitive, and more powerful DeFi platform within TDBN.”

Metal X and Loan Protocol User Interface Unification

Wireframes are nearing completion for the unification of lending directly into the Metal X interface, with design work now underway. This update will make lending a native experience within the platform, allowing users to move seamlessly between trading, lending, and portfolio management, reducing friction and enabling faster execution across all functions.

Expanded LOAN Rewards (XXRP & XLTC)

Following DAO approval, LOAN rewards have been expanded to XXRP (Ripple/XRP) and XLTC (Litecoin) markets. This brings incentive parity with XBTC, XETH, XUSDC, XMT, and XDOGE, encouraging deeper liquidity, greater borrowing activity, and new yield opportunities for users. This expansion reinforces Metal X Lending's position as a leader in multi-chain DeFi lending.

CoinMarketCap Submission

Metal X has been successfully submitted to CoinMarketCap for exchange tracking, which will provide greater visibility and exposure to a wider audience of traders and DeFi participants.

Platform-Wide UI/UX Enhancements

We are continuing to improve the Metal X user experience across the board, from easier balance visibility while trading, to simplified bridge address generation, streamlined Metal Dollar minting, and overall performance refinements. These upgrades are designed to make Metal X a faster, more intuitive, and more powerful DeFi platform within TDBN.

“...seamless transfers from fiat directly into self-custody wallets via debit or credit card.”

Fiat to Self-Custody (Metal Pay Integration)

This quarter, we integrated Metal Pay with WebAuth, enabling seamless transfers from fiat directly into self-custody wallets via debit or credit card. With low fees and competitive spreads, this feature strengthens the connection across our product suite and gives users a simple, regulated path into digital assets.

Portfolio View: Multi-Chain Balances in One Place

We are preparing to launch a Portfolio view, allowing users to see consolidated balances across multiple accounts and supported blockchains in a single interface. This delivers a clear, streamlined view of assets and simplifies multi-chain portfolio management.

Bringing WebAuth to Bitcoin, XRP, and Hedera

We have begun engineering research into extending WebAuth’s authentication experience to Bitcoin, XRP, and Hedera. By enabling secure WebAuth-powered signing and self-custody across these major networks, we aim to deliver a truly seamless, unified crypto experience.

Continuous UI/UX Enhancements

We continue to refine onboarding, navigation, and security flows while rolling out cosmetic upgrades throughout the app. These ongoing improvements create a cleaner, more intuitive experience that supports both new users and long-term engagement.

“We delivered multiple developer-focused updates, including new releases for WebSDK...”

Ecosystem Growth

XPR Network surpassed 700,000 accounts this quarter, marking a major milestone in adoption. Community growth remains strong with over 70K followers on X (Twitter), supported by the addition of DappRadar as a Block Producer, further enhancing network visibility and decentralization. Two new block producers were also deployed on testnet, strengthening validator diversity and resilience.

Product & Platform Updates

The new XPR Explorer (explorer.xprnetwork.org) went live, delivering improved transparency and user experience for tracking on-chain activity. Bloks Docs (docs.bloks.io) has been updated to support developers and institutions building on XPR Network. Additionally, a resolved NFT platform endpoint issue has enhanced marketplace reliability, while a new SHIP node was deployed by bloxprodbp, further reinforcing infrastructure stability.

Developer Tools & SDK Enhancements

We delivered multiple developer-focused updates, including new releases for WebSDK, Proton CLI, and the Wharfkit plugin for WebAuth, ensuring seamless integration for both wallet providers and dApps. These updates improve developer experience and strengthen XPR Network's position as a high-performance, developer-friendly blockchain.

DeFi & Protocol Advancements

The LOAN Protocol added rewards for LTC and XRP markets, with HBAR support in progress, diversifying yield opportunities and broadening market participation. Development also began on a new Total Value Locked (TVL) endpoint, improving transparency and providing institutional-grade metrics for DeFi activity across the network.

“Metallicus is delivering seamless bank-to-Ethereum fiat deposits...”

Optimism Governance Proposals and Voting

This quarter, we actively participated in Optimism governance, reviewing and voting on key proposals including updates to the Grants Council, Milestones and Metrics Council, and the removal of abstain counts from quorum calculations. We also engaged in the Optimism delegation program, ensuring Metal L2 maintains a voice in the broader governance process and aligns with best practices across the Optimism ecosystem.

The Banking Layer for Ethereum

Metallicus is delivering seamless bank-to-Ethereum fiat deposits through TDBN and Metal Pay Connect. Our plug-and-play fiat on-ramp supports Ethereum and its scaling layers, including those built on OP Stack and beyond, enabling direct, compliant bank-to-blockchain transfers.

We are keen to speak with developers building on Ethereum or Layer 2 networks who want the most efficient fiat on-ramp for their users. For custom integrations or to explore how Metal Pay Connect can support your application, reach out to us at innovation@metallicus.com.

Metallicus in the Media

American Banker: Stablecoin Pilot Program

Metallicus was featured in American Banker's article, "How the stablecoin wave affects small banks, credit unions," highlighting our Stablecoin Pilot Program and its role in enabling smaller financial institutions to adopt blockchain-based solutions.

[Read More](#)

American Banker: Banks Embrace Stablecoins

We were also included in American Banker's piece, "Banks line up to embrace stablecoins," discussing how Fiserv and Metallicus are building technology to support stablecoins and demand deposit tokens for community banks and credit unions.

[Read More](#)

Nasdaq Live Stream: Emerging Crypto Legislation

Marshall Hayner joined Jill Malandrino on Nasdaq TradeTalks Live to discuss "The Intersection of Emerging Crypto Legislation," alongside Peter Cuderman, former Chief of Policy for Florida. The livestream drew over 100,000 views, significantly outperforming typical TradeTalks viewership and underscoring growing interest in the topic.

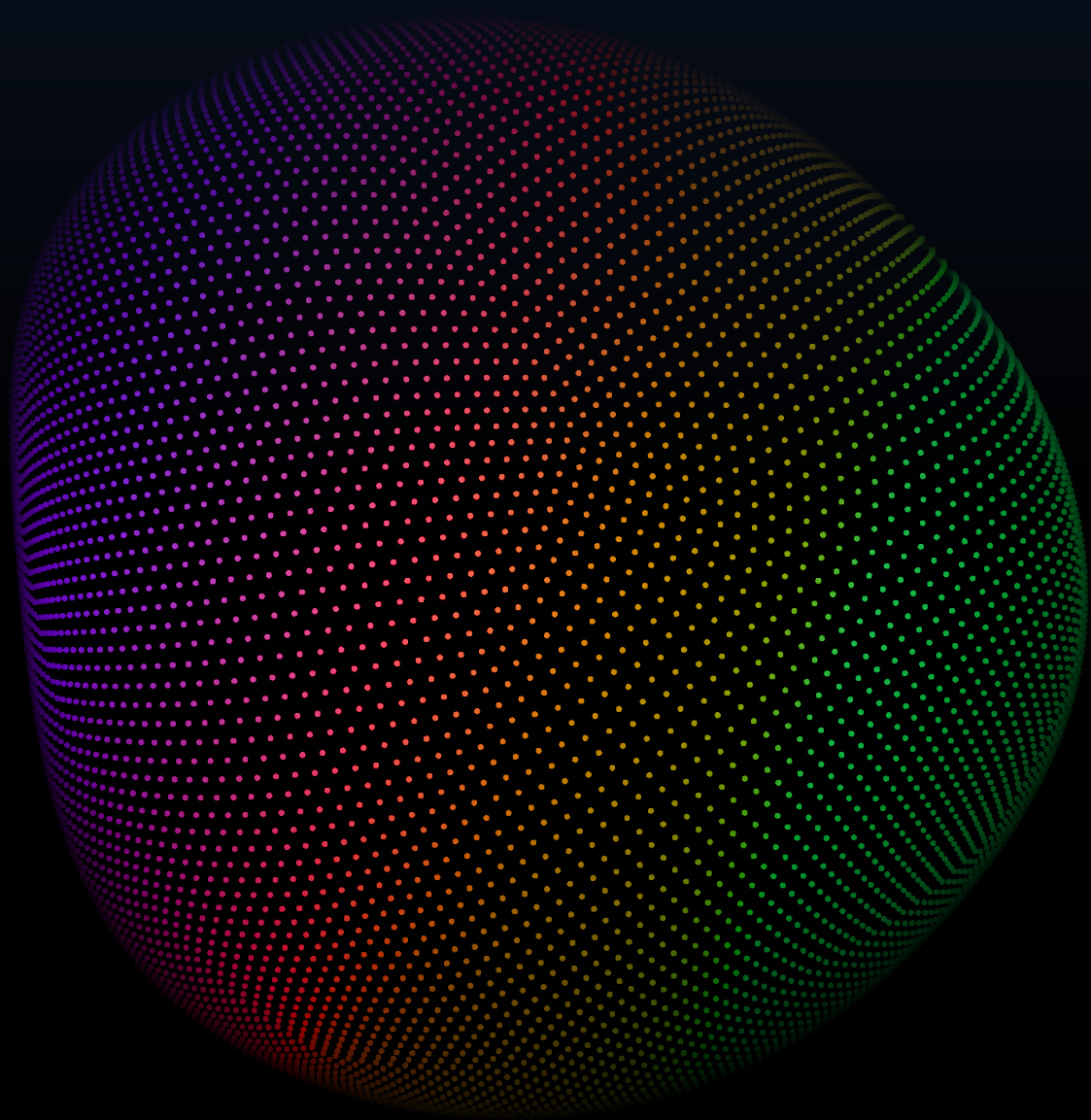
[Watch Live Stream](#)

Looking Ahead

We have several exciting thought leadership opportunities on the horizon as we continue to share high-quality updates on Metallicus and our vision for regulated blockchain finance. If you are interested in connecting with our team for media inquiries, interviews, or speaking engagements, please contact us at press@metallicus.com.



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