

Metallicus

/2025_Q3

Quarterly Report

Table of Contents

01 · CEO Update

02 · Innovation Program

03 · Metal Blockchain

04 · Metal Pay

05 · Metal Dollar

06 · Metal X

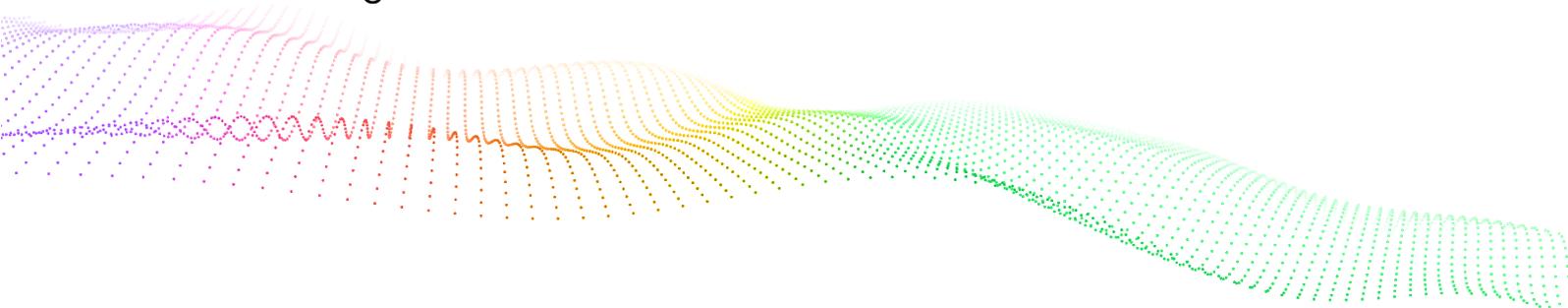
07 · WebAuth

08 · XPR Network

09 · Metal L2

10 · Conferences

11 · Media Coverage





Marshall Hayner

Dear Investors, Partners and Friends of Metallicus,

As we enter the final six weeks of 2025, it's hard to imagine slowing down. Looking back at our progress in Q3, and with so much still ahead as we move toward 2026, this year marks a monumental tenth year of operation for Metallicus.

This has been our most active and transformative period yet, driven by focus, execution, and teamwork across engineering, product development, institutional engagement, compliance, and the entire Metallicus team.

Across the broader digital asset landscape, we are witnessing real momentum. With new regulatory clarity, financial institutions are increasingly engaging with blockchain, not as an experiment, but as a tool for real utility and value. The conversation is shifting, slowly but surely, from speculation to adoption.

Having built the foundational infrastructure for regulated digital finance, we are stepping into the moment Metallicus was designed for, empowering institutions to bring blockchain into their operations securely and compliantly. We have always believed blockchain should strengthen, not replace, the systems and values that already serve communities well.

This year, we have advanced from proof of concepts to pilot programs and now into an implementation era, partnering with institutions that are setting the standard for secure and compliant blockchain-based financial operations. Today, more than 15 credit unions have stablecoins active in our test environment, a tangible sign of institutional adoption in motion.

The launch of \$CLDUSD, the first member-facing credit union stablecoin from St. Cloud Financial Credit Union, reflects our belief that blockchain should extend the cooperative spirit that defines the credit union movement, community, transparency, and member ownership. We see this as the foundation for a new era of payments, where digital dollars are issued and managed directly by institutions for their members.

The stablecoin pilot's success continues to attract new cohorts and is creating a framework for additional pilots across other products in the stack, focused on identity, compliance, and fraud prevention.

On the engineering front, internal testing continues for PulseVM, our high-performance virtual machine purpose-built for banking. It represents the next phase of our infrastructure, enterprise-grade blockchain technology shaped by the very institutions that use it.

As this technology evolves, what matters most is how it serves people. From credit unions to global institutions, we are helping build the future of payments, compliant, connected, and always on.

To our partners, developers, and community, thank you for your ongoing support.

Marshall Hayner
Co-Founder & CEO

“announced \$CLDUSD, the first member-facing stablecoin issued by a U.S. credit union”

15+ Institutional Stablecoins Deployed in Test Environment

By the end of Q3, more than 15 institution-branded stablecoins had been deployed in the XPR Network test environment as part of the Metallicus Stablecoin Pilot Program. Metallicus worked closely with participating credit unions to explore wallets, minting, burning, and sending of funds using test tokens without engaging real assets. This compliance-aligned, zero-risk sandbox enabled institutions to evaluate operational readiness, ideate, and develop internal expertise ahead of potential production deployment on Metal Blockchain.

\$CLDUSD: First Member-Facing Credit Union Stablecoin Announced

St. Cloud Financial Credit Union, in partnership with DaLand CUSO and Metallicus, announced \$CLDUSD, the first member-facing stablecoin issued by a U.S. credit union. Integrated with core banking systems via Coin2Core®, \$CLDUSD is designed to automate minting and burning to ensure compliance with the GENIUS act. The initial rollout is planned for Q4.

Strategic Alliance: InvestiFi

Metallicus formed a strategic alliance with InvestiFi to deliver stablecoin capabilities through its Digital Investing Platform. The integration enables credit unions and banks to convert stablecoins to USD and vice versa in near real-time within online and mobile banking. Metallicus provides the blockchain infrastructure, while InvestiFi distributes the solution across its network of financial institutions.

Strategic Partnership: Cornerstone League

Cornerstone League, representing over 600 credit unions, partnered with Metallicus to offer its members access to the Stablecoin Pilot Program. As part of the Metal Blockchain Innovation Program, participating institutions can evaluate stablecoin issuance in a risk-free, compliance-aligned sandbox, supporting education, operational testing, and readiness for future deployment.

Program Momentum

The Banking Innovation Program now includes over 40 participating institutions, including credit unions, CUSOs, and credit union leagues. These organizations are actively exploring stablecoins, digital identity, custody, and compliance-first DeFi within a framework that connects to core banking systems and aligns with regulatory expectations.

“...enabling high-performance smart contract execution tailored to institutional use cases.”

PulseVM Development

Work continued on PulseVM, Metal Blockchain’s Rust-based virtual machine, with active development focused on building out supporting tools and APIs. These components are critical to enabling high-performance smart contract execution tailored to institutional use cases.

Validator Network Reaches Global Scale

Validator count surpassed 175 globally by early November, reflecting a significant uptick in decentralized participation. Node-running guides have been published to support new validator onboarding and reinforce network resilience.

Web Wallet + WebAuth Enhancements

A refreshed interface is in development for the Metal Blockchain web wallet, while core functionality, including staking and governance, continues migrating into WebAuth Wallet for unified access across the Metal ecosystem.

Institutional Stablecoin Subnets (ISS)

Test environment QA is underway in preparation for future deployment of ISS—privately governed, institution-operated ledgers purpose-built for compliant stablecoin issuance and asset movement across a federated network of financial institutions.

“A full upgrade of our identity verification (KYC) onboarding process”

Tax Reporting Services Under Development

We have started the integration of tax services that will automatically mail 1099DA forms to U.S. customers of Metal Pay. In addition, we will allow customers to download transactions in a self-service model for any other purpose.

FedNow: Request for Payment (RfP) in Scope

We intend to extend FedNow offerings to include Request for Payment, which can be combined with the Metal Pay API to allow customers to purchase digital assets and have funds move instantaneously.

SOC-2 Compliance In Progress

We continue to work toward SOC-2 compliance, with internal control development and audits progressing on schedule. Certification is targeted for completion in the first half of 2026.

KYC System Enhancements (Planning Phase)

We are in the planning phase of upgrading our KYC (ID verification) onboarding process across all products, beginning with Metal Pay. These enhancements are designed to streamline onboarding, improve fraud detection, and support higher conversion as platform demand scales.

Metal Dollar

“Metal Dollar (XMD) was added to the Metal X Lending markets in Q3, expanding its utility.”

Metal Dollar Added to Lending Markets

Metal Dollar (XMD) was added to the Metal X Lending markets in Q3, expanding its utility within the DeFi ecosystem. XMD is a stablecoin index composed of institution-backed stablecoins and select major assets, designed to provide diversified, compliant exposure to digital dollars.



“these new markets contributed to organic TVL growth and increased user participation across the platform.”

New Lending Markets Added

In Q3, Metal X Lending expanded to include \$SOL (Solana), \$ADA (Cardano), and \$HBAR (Hedera). These assets join existing support for \$BTC, \$ETH, \$XPR, \$USDC, \$XMT, \$DOGE, \$XRP, and \$LTC. All lending activity is powered by LOAN Protocol, with on-chain collateral management and transparent smart contract execution. The addition of these new markets contributed to organic TVL growth and increased user participation across the platform.

Updated Trading Interface Deployed

Metal X deployed a redesigned trading interface in late Q3, focused on improving overall user experience. The upgrade introduced streamlined Metal Dollar minting, real-time balance visibility, simplified referral sharing, and easier access to deposit funds, whether via Metal Pay or the Metal X Bridge. These improvements reduce onboarding friction and improve interaction across the platform, with additional updates to be continually rolled out into the new year.

Unified Trading and Lending Interface

A new unified interface for Metal X is now in internal testing, bringing trading, lending, and portfolio tools into a single, streamlined experience. This upgrade is focused on reducing friction for active users by eliminating the need to switch between views or applications. By consolidating core functionality into one interface, users can navigate more efficiently, manage positions with fewer steps, and operate across the platform with greater speed and clarity.

CoinMarketCap Tracking Enabled

Metal X is now live on CoinMarketCap with full exchange-level tracking. This listing increases visibility into platform volume, trading pairs, and market activity while positioning Metal X alongside major DeFi exchanges in industry-standard analytics platforms.

\$XLM Trading Competition Completed

Following the launch of \$XLM as a new asset on the DEX, Metal X executed a trading competition to incentivize volume and market depth. Prizes were distributed to the top three participants via on-chain multi-signature transactions. The event demonstrated operational maturity in managing incentive campaigns while reinforcing the DEX's uptime and reliability.

“...enabling users to view aggregated balances across all accounts and supported networks in a single interface”

Portfolio View Released

WebAuth v2.1.46 introduced the Portfolio View feature, enabling users to view aggregated balances across all accounts and supported networks in a single interface. Now available on iOS and Android, this feature simplifies asset tracking across XPR Network, Metal Blockchain, Metal L2, Ethereum, and Optimism.

Metal Pay Connect Integration Live

WebAuth now supports direct fiat on-ramping through Metal Pay Connect. U.S., AUS and NZ users can buy digital assets via debit or credit card with one click, depositing funds directly into self-custody. This launch has been met with strong adoption and expands the product's regulatory-compliant entry point to digital assets.

New Chain Support in Testing

Internal testing is underway to add native wallet and signing support for XRP Ledger (XRPL). This effort will extend WebAuth's passkey-based authentication and self-custody model to non-EVM legacy networks. Next on the roadmap are Bitcoin (BTC) and Hedera (HBAR).

Onboarding Flow Enhancements

WebAuth's onboarding experience was improved to reduce time to wallet creation and increase user comprehension. Updates include a more intuitive flow and added education around securing private keys.

Signing UI Redesign In Progress

A full redesign of WebAuth's signing interface is currently in development. The update aims to improve transaction clarity, reduce user error, and standardize signing flows across all supported chains. Design is currently in process.

“...XPR Network has become one of the fastest-growing ecosystems in decentralized finance.”

Top 50 Chain by DeFi TVL

XPR Network is now ranked among the top 50 blockchains globally by total value locked (TVL), based on on-chain data published by DeFi Llama. With TVL nearing \$100M and sustained week-over-week growth, XPR Network has become one of the fastest-growing ecosystems in decentralized finance. This expansion reflects rising demand across lending, trading, and staking protocols built directly on the network, supported by efficient, gasless infrastructure and growing developer adoption.

One of the Highest TVL-to-Market Cap Ratios Globally

With nearly \$100M in locked value and a modest circulating market cap, XPR Network maintains one of the highest TVL-to-Market Cap ratios in the blockchain industry. This indicates efficient capital deployment and sustained protocol usage relative to token valuation.

40 Block Producers Securing the Network

The network is now secured by 40 globally distributed block producers, expanding resilience and validator diversity. Operated under a Delegated Proof of Stake (DPoS) model, this validator set provides high throughput and decentralized consensus while supporting governance participation from token holders.

14 Lending Markets Now Live on LOAN Protocol

LOAN Protocol, the fully on-chain lending engine powered by XPR Network, now supports 13 active markets. The most recent additions include XMD (Metal Dollar), SOL, ADA, and HBAR, alongside existing support for BTC, ETH, DOGE, USDC, XPR, XMT, XRP, and LTC. This continued market expansion drives liquidity inflows and protocol depth across the network.

CoinMarketCap Integration of Metal X, Metal Dollar and Tokens

Metal X is now tracked on CoinMarketCap, along with full token metrics for \$XPR, \$LOAN, \$METAL, \$MTL, and \$XMD (Metal Dollar). This integration improves visibility and data access for traders, analysts, and institutional participants monitoring activity in the XPR Network ecosystem.

CoinTracking Integration Live

XPR Network is now integrated with CoinTracking, allowing users to generate transaction history reports and tax documentation directly from wallet addresses. This update adds an essential compliance layer for users operating across the expanding set of DeFi tools built on the network.

“XMD will serve as the foundation for payments, lending, and liquidity across the Metal L2 ecosystem....”

Metal Dollar Launching on Metal L2

Deployment of Metal Dollar (\$XMD) on Metal L2 is underway, marking a major milestone for the network. As a compliance-first stablecoin indexed to real-world currency reserves, XMD will serve as the foundation for payments, lending, and liquidity across the Metal L2 ecosystem. Once live, XMD will enable native, stable-value DeFi functionality on infrastructure optimized for regulated finance.

Chainlink Adds Support for Metal L2

Chainlink integrated Metal L2 into its oracle network, enabling decentralized price feeds and data services for smart contracts deployed on the chain. This integration extends the reliability and composability of Metal L2 for DeFi developers and enhances its compatibility with Ethereum tooling.

Travala Now Live on Metal L2

Travala integrated Metal L2 into its global travel booking platform, making it one of the first consumer applications to adopt the network. Users can now make low-cost, on-chain payments for travel services using assets issued or bridged to Metal L2.

Metal L2 Surpasses \$1M TVL

Total value locked on Metal L2 surpassed \$1 million in Q3, driven by initial lending activity and broader ecosystem adoption. The network offers OP Stack-based EVM compatibility with native fiat onramps, making it well-suited for applications bridging traditional banking and DeFi.

Ionic Lending Launches on Metal L2

Ionic Protocol went live on Metal L2, bringing supply and borrow functionality to the network. As the first native lending application on the chain, Ionic provides the infrastructure for on-chain credit markets and contributes to the foundation of Metal L2's DeFi layer.

RPC Support Added by Spectrum

Spectrum integrated RPC support for Metal L2, giving developers direct connectivity via standard Ethereum interfaces. This addition simplifies application deployment and supports broader network accessibility through existing wallet and tooling ecosystems.

Sustained Optimism Governance Participation

Metal L2 maintained active participation as a delegate in Optimism governance, voting on 9 of the last 10 proposals with 500.5K delegated voting power. This continued engagement ensures strategic alignment with the OP Stack roadmap while reinforcing Metal L2's role in Ethereum-aligned financial infrastructure.

Metallicus Media Coverage

American Banker: St. Cloud Financial Credit Union Launches Stablecoin

St. Cloud Financial Credit Union launches one of the first regulated, institution-issued stablecoins in the U.S., powered by Metallicus infrastructure. [Read](#)

CoinDesk: St. Cloud FCU Issues First U.S. Credit Union Stablecoin

CoinDesk reports on the launch of St. Cloud Financial Credit Union's stablecoin, highlighting the national significance and Metallicus' role as infrastructure provider. [Read](#)

PYMNTS: Credit Unions Bet on Stablecoins

John Ainsworth (Metallicus) and Jon Ungerland (DaLand) discuss why stablecoins are becoming essential for credit union liquidity and member engagement. [Read](#)

American Banker: Stablecoin Use Cases for Banks

A follow-up feature covering the NYC panel where Irina Berkon (Metallicus CFO) joined leaders from Citi and Anchorage Digital to explore stablecoin use in financial services. [Read](#)

PYMNTS: Velera Launches Digital Asset Lab

Velera's new initiative highlights stablecoin innovation across the credit union sector, with mention of ecosystem partners like Metallicus. [Read](#)

CUInsight: Cornerstone League and Metallicus Announce Partnership

Strategic collaboration aims to expand credit union-led stablecoin innovation across Cornerstone League's network. [Read](#)

CU Broadcast / Finopotamus: InvestiFi and Metallicus Announce Alliance

Partnership to integrate institution-backed stablecoins into digital investing platforms.

[CU Broadcast](#) | [Finopotamus](#)

CU Broadcast: DaLand Partnership Interview

Marshall Hayner discusses the Metallicus–DaLand partnership and enabling regulated stablecoins for credit unions. [Watch](#)

CU Broadcast: Live from OME

Marshall Hayner and Irina Berkon share insights on stablecoin adoption during a live interview at the OME Council Conference in Phoenix. [Watch](#)

Metallicus at Conferences

Operations & Member Experience Council and Technology Council Conference

September 28 – October 1, 2025 | Phoenix, Arizona

At the Americas Credit Unions event, Marshall Hayner and Irina Berkon, CFO of Metallicus, participated in a panel titled “Custom Stablecoins for Credit Unions: Shaping the Future of Payments.” The discussion covered the fundamentals of stablecoin design and potential applications for credit unions, including member payments, peer transfers, and inter-institution settlement.

GoWest MAXX Conference

October 13–16, 2025 | Portland, Oregon

At the GoWest MAXX Conference, Marshall Hayner joined a panel titled “Stablecoins on the Horizon: What Credit Unions Need to Know Now,” alongside Joseph Saldana of the Wyoming Stable Token Commission, Matt Kaufman of Hathaway & Kunz, LLP, and Ryan Fitzgerald from the GoWest Credit Union Association. The session addressed regulatory frameworks, design considerations, and emerging strategies for credit union-led stablecoin initiatives.

American Banker: Most Powerful Women in Banking

October 21–22, 2025 | New York, New York

Irina Berkon, Chief Financial Officer at Metallicus, participated in the opening panel discussion alongside executives from Citi and Anchorage Digital. The conversation focused on the evolution of digital asset infrastructure and the growing role of stablecoins in modernizing payments and financial services.

VentureTech

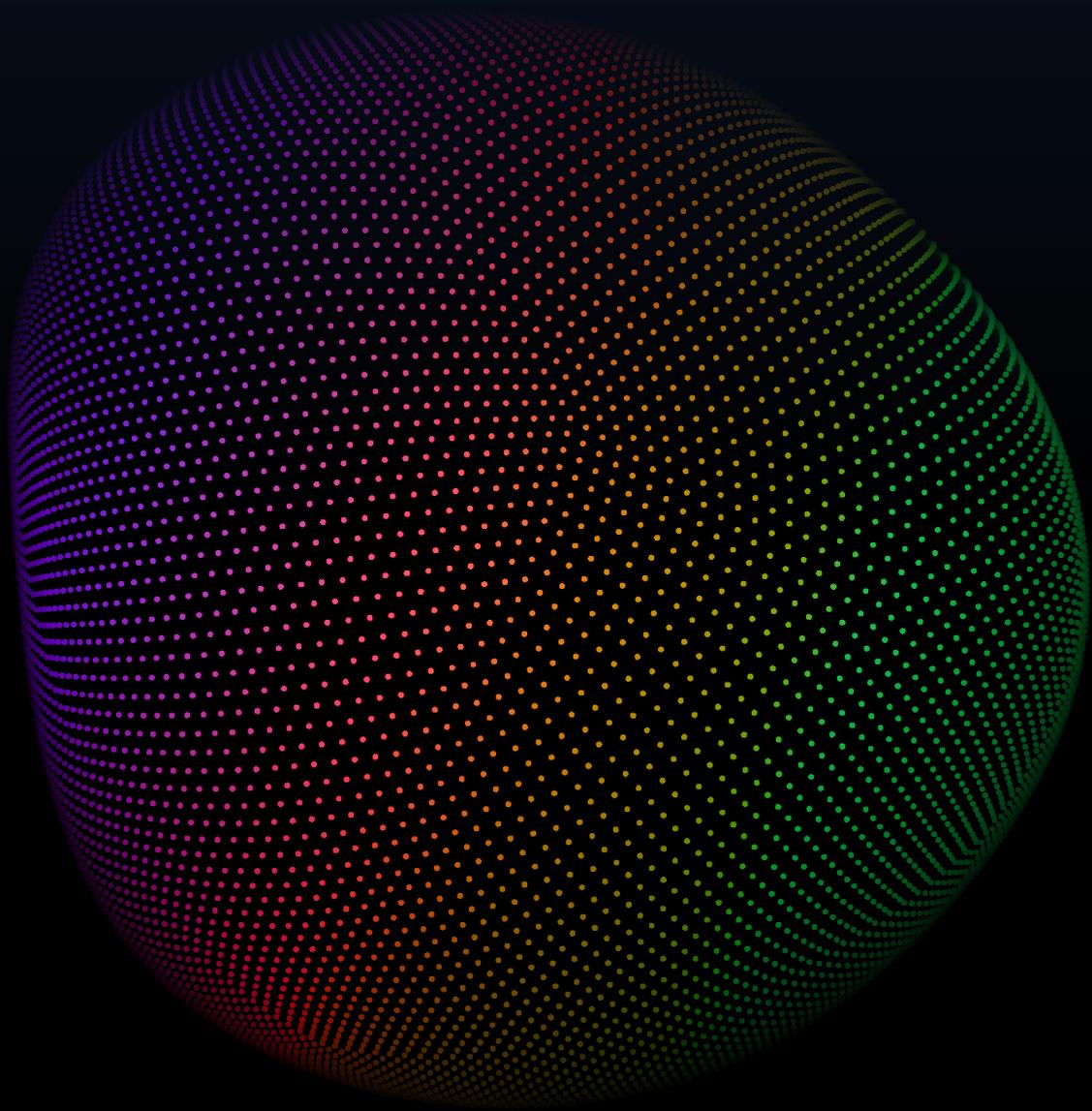
November 3 2025 | Frisco, Texas

Metallicus participated in VentureTech, presenting to an audience of credit unions on credit union-backed stablecoins and their role in modernizing member services and payments.

Looking Ahead: GAC 2026

March 2026 | Washington, D.C.

Metallicus will attend the 2026 Governmental Affairs Conference (GAC). For those interested in meeting with the team during the event, please contact: innovation@metallicus.com.



metallicus.com