

# Metallicus

/2026\_Q1

## Quarterly Report

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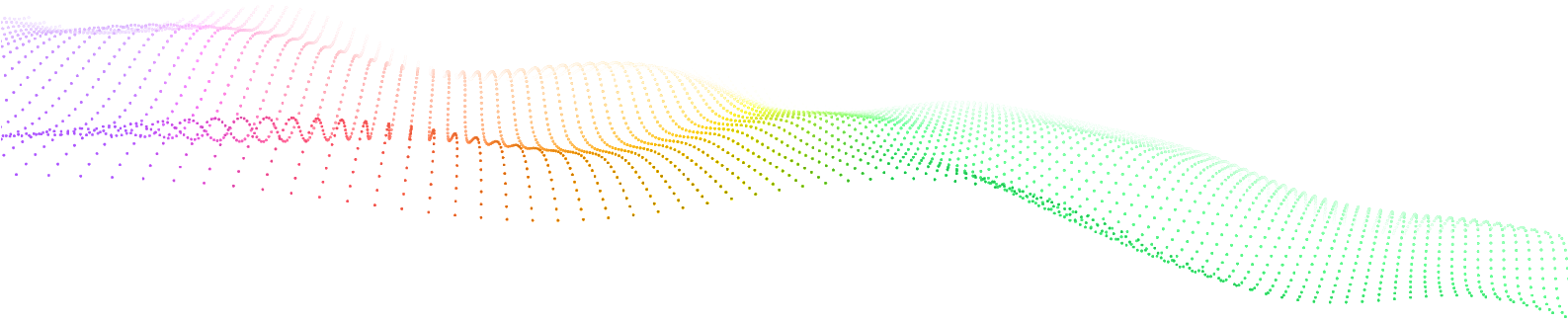
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*Marshall Hayner*

Dear Investors, Partners and Friends of Metallicus,

Q1 2026 was a quarter of execution across Metallicus. After closing 2025 with stronger institutional engagement and deeper product momentum, we entered the new year focused on turning that progress into more production-ready infrastructure for credit unions, wallet users, and the broader digital-asset ecosystem.

The clearest public milestone was our FedNow Service Request for Payment certification. Metallicus was already certified for Send, Receive, and Liquidity Management. With RFP now added, our real-time payments capabilities are more complete and better aligned with how credit unions can modernize payment requests, settlement, reconciliation, and digital-wallet workflows while maintaining control of member relationships and compliance.

Just as important, Q1 showed meaningful progress from roadmap to shipped capability. WebAuth's XRP Ledger integration went fully live, extending our cross-network wallet strategy with new non-custodial support. Metal X unified trading and lending into a more cohesive product experience.

Metal Pay continued advancing enterprise integration, identity, and tax-reporting readiness. Across the broader stack, Metal Blockchain advanced through A-Chain and its PulseVM architecture, B-Chain and its BitcoinVM architecture, while XPR Network, Metal Dollar, and Metal L2 moved deeper into wallet, oracle, and infrastructure work that supports the next phase of ecosystem deployment.

We also strengthened the operating foundation behind the platform. Throughout Q1, we advanced the compliance, security, identity, and risk-management work required to support regulated institutions at scale. We view this discipline as part of the product itself: long-term adoption depends not only on innovation, but on trust, control, and operational readiness.

Taken together, Q1 reinforced the core Metallicus thesis: the future of digital finance will require integrated infrastructure spanning wallets, payments, stablecoins, markets, compliance, and institutional deployment. Our focus remains on building that stack in a way that is usable, connected, and trusted by regulated financial institutions.

Thank you for your continued support.

Marshall Hayner  
Co-Founder & CEO

**FedNow Request for Payment certification expanded Metallicus' real-time payments capabilities.**

Metallicus achieved Request for Payment certification for the FedNow Service in Q1 2026, expanding its existing Send, Receive, and Liquidity Management certifications. The certification strengthens the company's real-time payments foundation and gives credit unions a clearer path to initiating biller-presented payment requests directly through FedNow.

**The milestone supports Metallicus' broader digital banking and wallet strategy.**

Request for Payment can help credit unions and their members request payment and receive funds instantly after approval, reducing reliance on manual invoicing, delayed ACH workflows, and card-based alternatives. When paired with Metallicus digital wallet infrastructure, these capabilities create a stronger bridge between checking, savings, payment, and compliant digital asset experiences.

**Metal Blockchain advanced toward production-ready network infrastructure.**

During Q1, development advanced across A-Chain, B-Chain and its BTCVM architecture, the Web Wallet, and WebAuth integration. The quarter built on prior performance and interoperability work with more concrete implementation milestones across the Metal Blockchain roadmap.

**PulseVM development showed meaningful public progress.**

Public GitHub activity across PulseVM, PulseVM SDK, contract tooling, and API infrastructure reflected continued execution on high-throughput virtual-machine infrastructure. Q1 work included API client support, serialization improvements, state-history updates, runtime fixes, and contract-development tooling.

**B-Chain and BTCVM infrastructure expanded the technical roadmap.**

Public work across B-Chain and its BTCVM architecture, alongside related EVM infrastructure updates, supported the longer-term interoperability roadmap. These efforts complement the A-Chain work already underway and broaden the technical foundation for future chain deployments.

**Validator and staking activity reinforced network resilience.**

By the time of the report, the Metal Blockchain Explorer showed 169 connected validators and approximately 51.0 million METAL staked. This provides an external signal of active network participation and continued infrastructure depth.

**Metal Pay continued maturing as a product platform and operational layer.**

Q1 strengthened the systems required to support scale, including enterprise API work, identity verification, tax readiness, internal reporting, and core product improvements. The quarter was less about a single headline launch and more about making the platform more durable and partner-ready.

**Enterprise API capabilities continued to advance.**

Metal Pay API and enterprise-integration work remained an active priority during the quarter. These capabilities support the company's broader push toward institution-ready infrastructure and partner-facing payment experiences.

**Internal tooling improved operating visibility.**

The Metal Pay internal dashboard continued to mature, giving the business stronger visibility into finance, reporting, and operational workflows. While not a consumer-facing feature, this type of tooling directly supports responsible scaling across the product line.

**KYC, tax, and product reliability work moved forward.**

We integrated with a new Identity Verification (KYC) partner that will provide more flexibility and reduce costs. This year was the first year that exchanges were required to provide 1099-DA reports to customers. We partnered with TaxBit to ensure that our customers had the tax documents they needed to fulfill their tax obligations. Together, these efforts make Metal Pay more compliant, reportable, and durable as both a consumer product and infrastructure layer.

## Metal Dollar

### **Metal Dollar moved from testnet continuity into implementation readiness.**

After establishing XMD on testnet in Q4, Q1 work focused on the infrastructure needed for broader readiness: pricing services, oracle infrastructure, testnet UI, and security audit preparation.

### **XMD price services and oracle infrastructure became a core Q1 focus.**

Pricing data for XMD basket currencies advanced during the quarter, followed by new price services on testnet and a testnet UI for the XMD price oracle. Security audit scheduling also moved forward as part of the path toward broader deployment.

### **Metal Dollar remained tied to the broader stablecoin infrastructure thesis.**

As the regulated stablecoin market develops, XMD continues to represent Metallicus' approach to simplifying fragmented digital-dollar liquidity through a basket-style stablecoin architecture.

### **Metal Dollar and Metal L2 remained tightly connected.**

The Q1 story for Metal Dollar is closely linked to Metal L2. Oracle, pricing, testnet, and audit work all support XMD readiness and future ecosystem use cases across payments, lending, and liquidity.



**Metal X shipped a unified UI/UX release for trading and lending.**

Trading and lending is now live in a single Metal X interface with one WebAuth sign-in. Core DeFi functionality, including swap, trade, liquidity pools, farms, OTC, lending, and borrowing, now sits within one consistent platform experience rather than separate application surfaces.

**Lending and borrowing gained dedicated asset-level pages.**

The new lending experience makes each market easier to review and manage, with position visibility, market search, TVL, current and historical rate charts, utilization, LTV, borrow limits, and loan health available at a glance.

**Staking, statistics, and account utilities expanded platform depth.**

Metal X now includes a dedicated Staking page for flexible XPR staking with block producer selection and fixed LOAN staking. The updated Statistics page gives users a clearer view of DEX trading, lending activity, reserves, users, transactions, and liquidations, while Profile improvements bring balances, XMD mint/redeem, and referral sharing into one accessible menu.

**The new design delivered a stronger product experience and strong early feedback.**

The release introduced a cleaner interface, more consistent navigation, and a stronger information architecture across the app. Alongside meaningful usability and SEO improvements, the redesign makes Metal X easier to use, easier to explain, and better prepared for the next stage of growth. Early feedback on the new experience has been extremely positive.

**Paid growth campaigns are now helping expand the Metal X story to a wider audience.**

A Metal X Lending video campaign on X generated roughly 3.76 million impressions on approximately \$3,800 in spend, helping promote Metal X lending and introduce the platform to a broader set of users.

**WebAuth made XRP Ledger fully live inside a modern multi-network wallet experience.**

Q4 pointed toward native XRP progress, and Q1 converted that work into a shipped product milestone. With XRP Ledger now fully live, WebAuth gives users a non-custodial XRP wallet experience inside a broader account and portfolio platform designed to span multiple networks from one interface.

**Metal Pay Connect now strengthens the non-custodial XRP Ledger wallet experience inside WebAuth.**

Users have long been able to buy XRP and send it to their XPR Network account, but Q1 extended that flow into WebAuth's new non-custodial XRP Ledger support. With Metal Pay Connect live in the wallet, users can buy XRP with debit or credit card and have the asset land directly inside their XRPL wallet, making the new experience more immediate and consumer-friendly.

**WebAuth continued evolving into a unified account and portfolio layer.**

Unified account-model improvements, portfolio refinements, hide/show token controls, and cross-network support made WebAuth more useful as a primary interface for users managing assets across multiple networks.

**X campaigns helped introduce the XRP Ledger launch to market.**

WebAuth campaigns on X generated roughly 1.36 million impressions overall. Within that mix, a dedicated XRPL Wallet campaign delivered roughly 82,900 impressions, helping promote WebAuth's new non-custodial XRP Ledger support to a wider audience.

**XPR Network strengthened public market visibility and developer tooling in Q1.**

The quarter combined external DeFi visibility with practical infrastructure work across developer tooling, wallet integration, marketplace reliability, and network operations. This gives the XPR ecosystem a stronger foundation for both users and builders.

**XPR Network remained a top-50 blockchain by DeFi TVL throughout Q1.**

Across the full quarter, XPR Network held its position within DeFiLlama's top-50 chains by TVL. At the time of the report, XPR ranked #44 by TVL, just behind XRP Ledger at #43, reinforcing XPR's standing among the more visible DeFi ecosystems.

**XPR Agents introduced a new ecosystem use case for the network.**

XPR Agents launched as an open-source on-chain AI agent registry built on XPR Network, combining zero gas fees, native KYC identity, escrowed job payments, and trust-weighted reputation into a live agent marketplace. Developed as a side project by a Metallicus team member, the release gives XPR a differentiated AI and autonomous-economy narrative within the broader blockchain landscape.

**Developer and ecosystem tooling advanced.**

Public GitHub activity during Q1 included updates across proton-cli, xpr-market, wharfkit-plugin-webauth, developer documentation, and network start tooling. These updates improved developer experience, RPC resilience, wallet integration, and ecosystem reliability.

**Metal L2 continued moving toward production-ready infrastructure for XMD.**

Following Q4 integrations and hardfork execution, Q1 focused on oracle readiness, testnet UI, security audit preparation, and WebAuth integration support. The work made the stablecoin infrastructure stack more concrete.

**XMD price-oracle infrastructure became the central Q1 L2 workstream.**

Oracle work for XMD basket-currency pricing advanced during the quarter, followed by new pricing services on testnet and a testnet UI for the XMD price oracle. Security audit scheduling also moved forward.

**Metal L2 supported the next phase of Metal Dollar readiness.**

The L2 work matters because Metal Dollar depends on accurate pricing, secure contracts, and usable testnet infrastructure before broader deployment. Q1 progress strengthened that foundation.

**WebAuth integration remained part of the network roadmap.**

Metal L2 infrastructure continued to connect with WebAuth and the broader product stack, reinforcing the report's central theme: the ecosystem is becoming more integrated across wallet, network, and stablecoin layers.

# Compliance And Operations

## **Compliance and operational readiness remained central to the Q1 story.**

The quarter continued the Q4 pattern of embedding compliance, security, and operational discipline into product rollout rather than treating them as separate support functions.

## **Regulatory review work continued.**

The 2025 independent review by Aprio advanced from draft review toward finalization during Q1, alongside broader regulatory-readiness work across the business.

## **KYC and identity monitoring stayed closely connected to product launch work.**

The Compliance team monitored Persona launch activity and KYC edge cases, supporting the broader rollout of identity and onboarding improvements across Metal Pay and WebAuth.

## **Privacy, SOC 2, licensing, and transaction-monitoring work continued.**

The 2026 licensing roadmap, new-jurisdiction research, privacy, SOC 2 Type I/II efforts, corporate matters, AML training planning, and AI-enhanced transaction-monitoring proposals all remained active workstreams.

# Media and Press

**CU Broadcast interviews at GAC 2026 expanded Metallicus visibility with a core credit-union audience.**

Marshall Hayner and Frank Mazza both appeared in CU Broadcast interview segments around GAC 2026, helping carry Metallicus' stablecoin, wallet, and institutional-infrastructure narrative into a media channel closely followed by credit union leaders.

**John Ainsworth also featured in GAC 2026 panel coverage focused on stablecoins and payments infrastructure.**

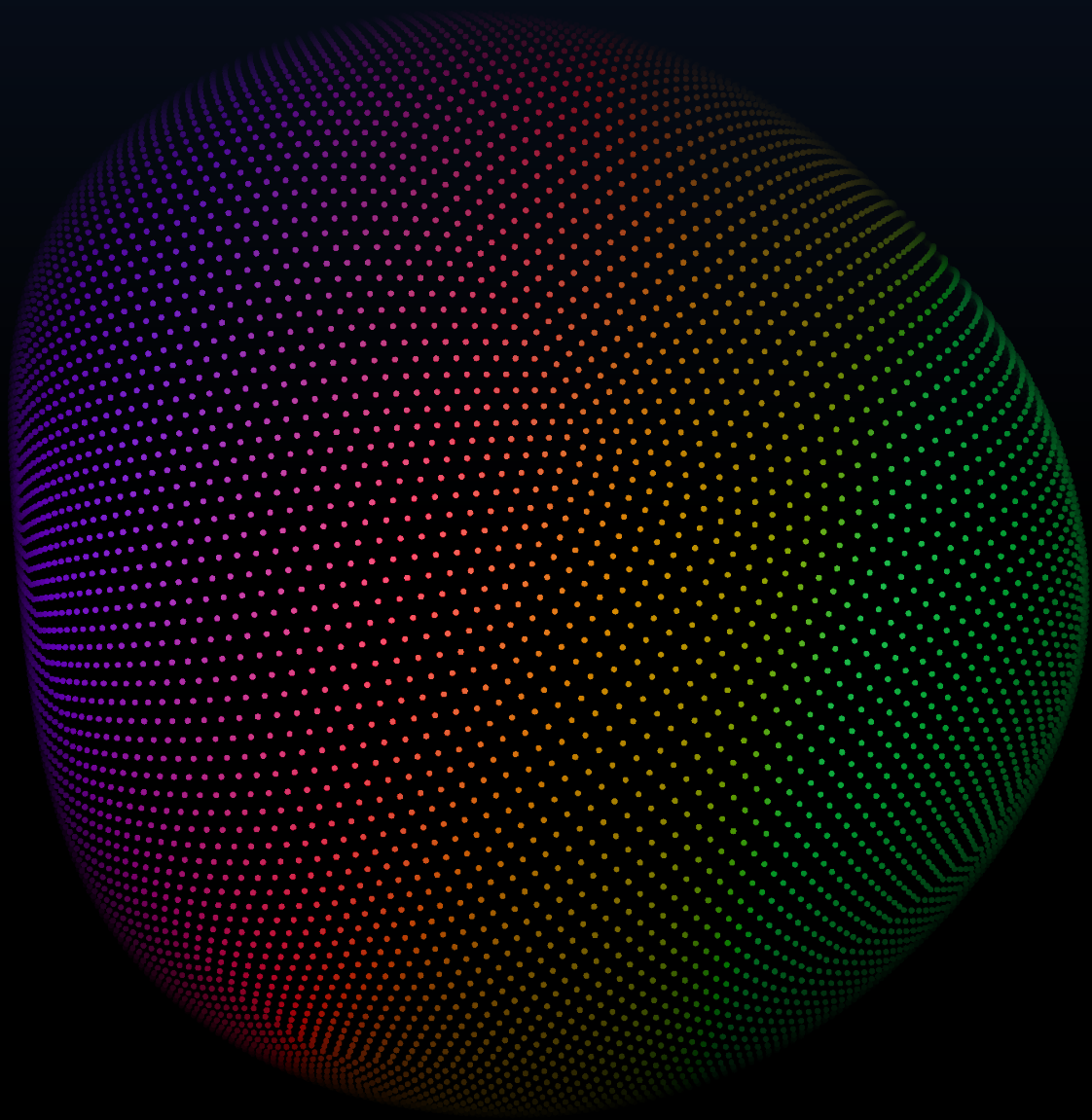
Metallicus GM John Ainsworth was quoted in CUToday's coverage of a GAC 2026 breakout session on stablecoins, where he discussed near-instant, low-cost global value transfer and the broader shift toward stablecoins as payments infrastructure.

**An X Space with Senator Cynthia Lummis broadened the policy conversation.**

In March, Metallicus CFO Irina Berkon joined CoinDesk's Jennifer Sanasie and Senator Cynthia Lummis for an X Space focused on stablecoin policy and the future of the digital dollar, extending Metallicus' visibility into a broader policy and digital-asset audience.

**Marshall Hayner also appeared in a Harvard Kennedy School conversation on trust infrastructure.**

Metallicus CEO Marshall Hayner took part in a closed discussion organized by the Harvard Building and Infrastructure Caucus at Harvard Kennedy School focused on how AI and blockchain are reshaping trust, governance, and public systems. Together, these appearances helped position Metallicus within institutional, policy, and academic conversations shaping the next phase of digital finance.



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