



/2026_Q3

Quarterly Report

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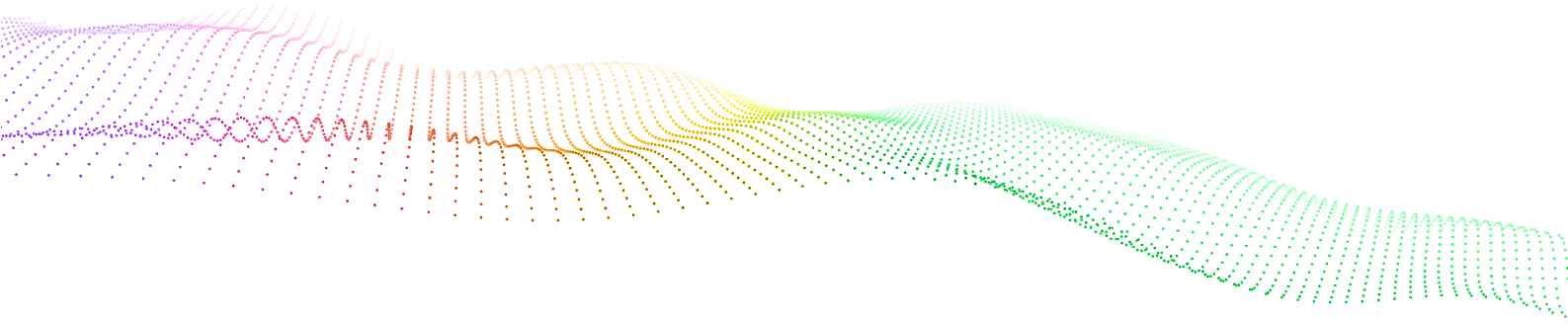
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A handwritten signature in black ink that reads "Marshall Hayner".

Dear Investors, Partners and Friends of Metallicus,

Q3 2026 was a quarter of major product delivery across the Metallicus ecosystem. Two milestones in particular demonstrate the breadth of the infrastructure we are building: Metal Dollar expanded to Ethereum, and three new Bitcoin-family networks entered alpha testing on Metal Blockchain with working bridges to their native chains.

Metal Dollar launched on Ethereum in September, extending XMD beyond XPR Network and into the world's largest DeFi ecosystem. Users can now mint and redeem XMD through the official Metal Dollar app on Ethereum, establishing Metal Dollar as multi-network digital-dollar infrastructure while preserving transparent reserves and defined issuance and redemption. The launch creates a foundation for broader adoption across wallets, exchanges, payments, tokenized assets, and institutional infrastructure.

Metal Blockchain also reached a significant milestone with BTCVM, LTCVM, and DogecoinVM entering alpha testing. Working two-way bridges now connect dedicated Metal Layer 1 networks to Bitcoin, Litecoin, and Dogecoin. Once assets are on their Metal L1, payments have demonstrated measured finality of approximately 0.15 to 0.25 seconds, while users retain the ability to bridge back to the original networks. This work shows how Metal Blockchain can extend established digital assets into faster payment and settlement environments without changing their native scripting models.

The wider blockchain roadmap advanced alongside these launches. PulseVM made substantial progress toward the future A-Chain architecture, while XPR Network's Web SDK introduced A-Chain support and a dedicated connection widget.

Metal L2's Subnet-EVM Homecoming testnet also launched with MTL as its native gas token, advancing the network toward its planned Q4 mainnet transition.

We continued sharpening our institutional focus throughout the quarter. The redesigned Metallicus.com now speaks more directly to banks, credit unions, and institutional clients. I also had the opportunity to keynote the MDDC Credit Union Association's 2026 Tech Summit at MGM National Harbor, joined by Metallicus CFO Irina Berkon and General Manager John Ainsworth. The event gave our team valuable opportunities to learn directly from credit unions and demonstrate how the Metallicus stack can help institutions modernize services while retaining deposits and trusted customer relationships.

Across the application ecosystem, LOAN Protocol's first direct fee model went live, creating a new revenue stream for continued development, and XPR Agents expanded into a broader onchain services marketplace. Together with the quarter's infrastructure launches, these advances move Metallicus closer to a connected platform spanning digital dollars, payments, wallets, identity, trading, lending, and institution-ready blockchain networks.

Q3 demonstrated our ability to translate long-term technical work into public, usable infrastructure. We remain focused on turning that progress into durable products that expand access to digital finance and help financial institutions modernize without giving up the customer relationship.

Thank you for your continued support.

Marshall Hayner
Co-Founder & CEO

Metal Dollar launched on Ethereum.

XMD is now live on Ethereum, extending Metal Dollar beyond XPR Network and into the world's largest DeFi and stablecoin ecosystem. The launch brings official mint and redeem support to Ethereum and marks a major step in Metal Dollar's evolution into multi-network digital-dollar infrastructure.

BTCVM, LTCVM, and DogecoinVM entered alpha testing on Metal Blockchain.

Three dedicated Bitcoin-family Layer 1 networks are now connected to Bitcoin, Litecoin, and Dogecoin through working two-way bridges. Once assets are on their Metal L1, measured payment finality is approximately 0.15 to 0.25 seconds, opening faster payment and settlement use cases while preserving the ability to return assets to their native networks.

Metallicus launched a new corporate website built around the needs of banks and credit unions.

The redesigned Metallicus.com gives institutional clients a clearer view of how the company's technology supports real-time money movement, digital dollars, payments, identity, wallets, trading, and lending. Dedicated pathways for banks and credit unions now connect education and pilot programs with practical routes toward production deployment.

Frank Mazza was reselected to the U.S. Faster Payments Council's 2026-2027 Board Advisory Group.

The U.S. Faster Payments Council named Metallicus General Manager Frank Mazza as a returning member of the group, which provides additional payments expertise to the Council's Board and staff. The appointment gives Metallicus another opportunity to contribute its perspective from working directly with financial institutions on blockchain, stablecoins, digital assets, and the future of faster payments.

BTCVM, LTCVM, and DogecoinVM entered alpha testing with working native bridges.

DeepVora's foundational BTCVM development enabled Paul Grey to deploy three working two-way bridges connecting dedicated Bitcoin-, Litecoin-, and Dogecoin-compatible Layer 1 networks on Metal Blockchain to their native chains. Once bridged, BTC, LTC, and DOGE payments reached measured finality of approximately 0.15 to 0.25 seconds on Metal. For BTCVM, that compares with roughly 10 minutes for a new Bitcoin block and approximately one hour for six confirmations on larger transactions, demonstrating the potential for settlement thousands of times faster than native-chain confirmation workflows. Deposits to and withdrawals from each bridge still follow the original network's confirmation process. Alpha testing began with conservative deposit and circulating-supply caps while the operating model continues to mature.

PulseVM v0.7 completed the transition to a pure Rust architecture.

Released in August, PulseVM v0.7 replaced the final inherited C++ component from its EOSIO lineage with a native state engine designed for speed and safety. The release retained full Antelope compatibility while enabling faster builds and a more streamlined weekly release cadence, giving the future A-Chain architecture a cleaner and more maintainable technical foundation.

PulseVM made substantial progress toward the future A-Chain architecture.

Q3 brought sustained development across the public PulseVM repository as the team advanced the XPR Network-compatible execution environment behind A-Chain. Work during the quarter strengthened chain-state import, mainnet replay, state validation, resource accounting, and compatibility with existing XPR Network behavior.

A-Chain support also moved into developer-facing tooling.

The September release of XPR Network's Web SDK v5.1.0 added A-Chain support and a dedicated A-Chain connection widget. This is an important step toward making the transition usable across wallets and applications, not only at the protocol layer.

PulseVM demonstrated trustless asset movement between Metal L2 and A-Chain testnet.

In August, Metallicus CTO Glenn Mariën shared work using Avalanche Interchain Messaging to bridge USDC between Metal L2 and A-Chain testnet in a trustless setup. The bridge remained a work in progress, but the demonstration provided a tangible example of how Metal Blockchain can connect EVM and PulseVM environments and create practical interoperability across the ecosystem.

Metal Pay API advanced toward real-world institutional deployment.

Q3 brought continued progress across the Metal Pay API as integration work moved closer to practical deployment within financial institutions. This marks an important step from platform development toward real-world use, giving institutional partners a clearer path to integrate Metallicus payment and digital-asset capabilities into their own customer experiences.

The API strategy keeps financial institutions at the center of the customer relationship.

Rather than requiring banks and credit unions to direct customers into a separate ecosystem, Metal Pay API is designed to bring modern payments, wallet, and digital-asset functionality into institution-led experiences. The deployments now progressing reinforce Metallicus' broader focus on helping institutions modernize services while retaining deposits and trusted customer relationships.



Metal Dollar launched on Ethereum.

On September 26, XMD went live on Ethereum, extending Metal Dollar beyond XPR Network and into the world's largest DeFi ecosystem by total value locked. Users can now mint and redeem XMD through the official Metal Dollar app on Ethereum, with public treasury visibility into reserve activity. The launch marks a new phase in XMD's multi-network growth and creates a foundation for broader adoption across wallets, exchanges, payments, tokenized assets, and institutional infrastructure.

Metal DAO expanded the pipeline of potential reserve assets.

Governance approved evaluation of Fiserv USD (FIUSD) in July and U.S. Dollar Payment Token (USDPT) in August. They joined other recently approved evaluation candidates including MoneyGram USD (MGUSD), Fidelity Digital Dollar (FIDD), SoFi Digital Dollar (SOFID), and Open USD (OUSD), broadening the range of regulated digital dollars that may be considered for the basket. A successful vote advances an asset to further review and implementation work; it does not automatically make it available for minting or redemption. PYUSD remains the currently live reserve asset shown by the XMD treasury.

MetalDollar.com received a major product and content refresh.

The updated website makes the Metal Dollar model easier to understand through live reserve activity, clearer explanations of minting and redemption, expanded governance and network information, and stronger pathways for banks and credit unions. A broader newsroom also gives institutional readers more context on digital-dollar models, deposit retention, and the role of a shared stablecoin liquidity layer.

LOAN Protocol fees went live in Q3.

Following governance approval, LOAN Protocol activated its first direct protocol fee model during the quarter. The change creates a new revenue stream designed to support continued product development and long-term growth across the lending ecosystem.

Metal X continued promoting lending to a wider audience.

Metal X lending campaigns remained active on X throughout Q3, extending the product's reach and continuing to introduce a broader market audience to lending and borrowing through Metal X. Final quarter impressions will be added when campaign reporting closes.

WebAuth's connection stack began preparing for A-Chain.

The XPR Network Web SDK v5.1.0 release added A-Chain support and a dedicated connection widget. This extends the PulseVM roadmap into the wallet and application layer and helps prepare WebAuth-connected products for the future A-Chain environment.

YubiKey support is coming to the WebAuth Wallet mobile app.

The planned mobile integration will expand YubiKey support across every network available through WebAuth Wallet, giving users a consistent hardware-backed authentication option throughout the wallet's multi-network experience. The capability remained in development at quarter end and will be described as upcoming until its public release.

XPR Agents expanded from a job registry into a broader onchain services marketplace.

The September release added fixed-price services that agents can sell directly, with payments and job creation handled onchain. Buyers can provide instructions, review work, request revisions, and receive different deliverable formats directly through the service experience.

The release demonstrates a practical new use case for XPR Network.

XPR Agents combines human-readable accounts, low-friction payments, identity, and escrow to support commerce between people and autonomous agents. Developed as a side project by a Metallicus team member and released as open-source infrastructure, it continues to show how XPR Network can support emerging application categories.

XPR Network reached #39 among blockchains ranked by DeFi TVL during Q3.

XPR Network moved into the top 40 chains tracked by DeFiLlama during the quarter, reaching #39 by total value locked. At report preparation on September 22, DeFiLlama showed approximately \$54.7 million in TVL and placed XPR Network around the #40 position, reinforcing the network's continued onchain relevance and sustained DeFi activity.

The Subnet-EVM version of Metal L2 is live on the Homecoming testnet.

The new testnet marks a major step in Metal L2's transition from the OP Stack toward a sovereign Metal Blockchain subnet. The public Homecoming explorer is live, MTL is used as the network's native gas token, and the InflationContract is deployed and visible onchain.

Homecoming creates a simpler and more sustainable operating model.

The Subnet-EVM architecture removes the need to carry forward the existing network's chain state, which had grown to hundreds of gigabytes, and reduces dependence on recurring externally driven hard forks. This gives the network a cleaner foundation with greater control over upgrades, economics, and long-term operation.

Metal L2 maintained continuity while the new network advanced.

Upgrade 19 activated on July 8 to keep the existing OP Stack network current during the transition period, while a new Blockscout explorer improved access to transactions, addresses, contracts, and network data.

Metal L2 is targeting a Homecoming mainnet launch in Q4.

With the Subnet-EVM testnet now running, the next phase is focused on validation, ecosystem readiness, and the path to mainnet. The planned Q4 launch will bring Metal L2 home to Metal Blockchain while preserving EVM compatibility and establishing MTL at the center of network activity.

Team And Operations

Metallicus welcomed five new team members during Q3.

The company added new roles across blockchain engineering, Finance and Vendor Operations, Software Development Engineering in Test (SDET), senior React Native development, and junior backend development. The appointments expand the teams responsible for core blockchain infrastructure, mobile and backend products, the operating foundation behind company growth, and product quality and release readiness.

The new hires add capacity across critical areas of execution.

Together, the appointments strengthen protocol engineering, mobile and backend development, financial operations, vendor coordination, and software testing. This broader operating capacity supports Metallicus as institutional integrations move toward real-world deployment and the product ecosystem continues to expand.

Media and Press

Frank Mazza contributed to the U.S. Faster Payments Council's two-part series on blockchain in U.S. payments.

Published by the FPC Digital Assets Work Group, the series examines practical payment use cases, stablecoins, tokenized deposits, governance, interoperability, and the infrastructure decisions required to move blockchain payments from experimentation toward production deployment. Metallicus General Manager Frank Mazza is credited as a work-group contributor to both parts.

The series placed Metallicus infrastructure within the emerging layered payments landscape.

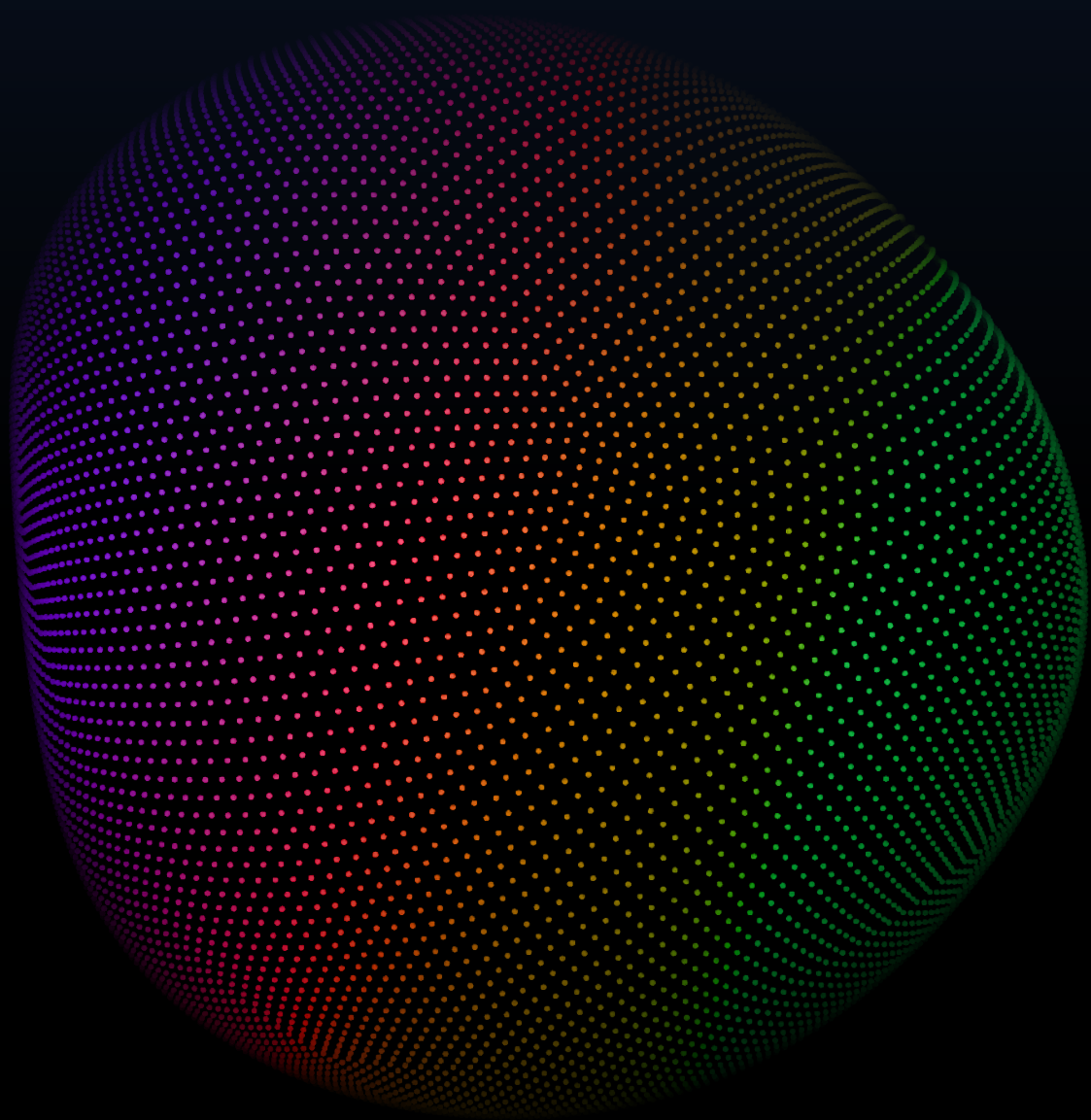
Metal Blockchain, XPR Network, and Metal L2 were included across the series' Layer 0, Layer 1, and Layer 2 landscape. Their inclusion supports the broader Metallicus thesis that financial institutions will need layered, interoperable infrastructure to connect digital assets with existing payment rails, systems of record, and governed production environments.

John Ainsworth's CUbroadcast interview gained renewed visibility during Q3.

Recorded at the CU*Answers 2026 Leadership Conference, the interview featured John Ainsworth discussing stablecoins, agentic commerce, AI's impact on banking, and how credit unions can navigate disruptive technology while retaining member deposits. CUbroadcast highlighted it again in July as one of its most-watched interviews.

Frank Mazza joined The Fintech Combine to discuss why credit unions are embracing digital assets.

In the July interview, Frank discussed the growing role of stablecoins, digital wallets, and blockchain in credit-union strategy and how Metallicus is helping financial institutions prepare for the next generation of payments. The conversation reinforced the company's institutional message around modernization, member relationships, and deposit retention.



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