



ASX ANNOUNCEMENT 28 APRIL 2025

MARCH 2025 QUARTERLY REPORT

DigitalX Limited (ASX:DCC, OTCQB:DGGXF) ("**DigitalX**" or "**the Company**") is pleased to provide an update on its activities for the quarter ended 31 March 2025, along with its Appendix 4C cash flow report.

HIGHLIGHTS

- **Treasury expansion** – strategic addition of 47,721.45 SOL during the quarter.
- **Growth in staking revenues** – During the quarter the company earned 1,119.43 Sol recognising \$318k of staking revenues, an increase of \$286k from the prior quarter.
- **Reduction in Operating expenditure** - During the quarter the Company's operating expenditure reduced by 23.6% from \$1.95m to \$1.49m.
- **DigitalX Bitcoin ETF (BTXX)** – As at 31 March, BTXX had accumulated \$43.5M in net assets and has risen 55.6% since inception.
- **Mt Gox settlement** – Following the successful settlement of a Federal Court dispute, the Company received 41.99 Bitcoin and 52.48 Bitcoin Cash in Q1 2025 from the Mt Gox Administrators. The Company is still expecting approximately 18 million Japanese Yen during CY2025 from this settlement.
- **Key Appointments** - Demetrios Christou commenced as Interim CEO from 3 March 2025.

Commenting on the Quarter, DigitalX Interim Chief Executive Officer Demetrios Christou said:

"While the March quarter was marked by heightened volatility across crypto markets and broader macroeconomic headwinds, DigitalX delivered a resilient performance with total revenue remaining broadly in line with the previous quarter albeit from different sources. Specifically, we saw a significant increase in staking revenue, underpinned by our strategic investment in Solana, which is now delivering meaningful returns. At the same time, we have streamlined operations which drove a 23% reduction in operating costs for the quarter, ensuring we are well positioned to generate sustainable value from our digital asset strategies moving forward."

FINANCIAL REVIEW

DigitalX had cash, listed digital assets and unlisted investments (liquid and illiquid) of AU\$63.5m in value as at 31 March 2025.

| Category | Value (\$AUD) |
|---|---------------------|
| Australian Dollars - Cash at Bank | \$3,629,526 |
| Bitcoin Treasury ¹ | \$16,322,430 |
| Solana Treasury ¹ | \$12,737,440 |
| Digital X Bitcoin Fund - (ETF Fund Units) | \$25,865,034 |
| Digital X Fund Proceeds | \$4,422,244 |
| Other liquid investments ² | \$29,162 |
| Bricklet property investments | \$497,720 |
| Total | \$63,503,556 |

¹Total Bitcoin in Treasury at 31 March 2025 was 123.29, Solana 63,693.06, and Bitcoin Cash 52.48

²Total excludes amounts for tokens pending listing and/or for which an active market is not observable.

Cash and assets for the quarter decreased by approximately \$2.9m.

Total revenue for the quarter held in line with 31 December 2024 at \$951k albeit from different sources when compared to the previous quarter. Excluding the performance fee earned in the 31 December 2024 quarter of \$229k from the now closed DigitalX Fund, revenues increased by 25.6% primarily due to the increased staking of Solana resulting in \$318k of staking rewards earned in the 31 March 2025 quarter.

Total operating expenses decreased 23.6% from \$1.95m in the 31 December 2024 quarter to \$1.49m in the 31 March 2025 quarter. The company has been focused on reducing expenditure whilst sustainably growing revenue from alternative sources towards profitability.

The variance between revenue recognised for the quarter and gross cash receipts is due to the difference between when revenue is recognised and when cash is receipted.

DIGITALX

Further detail is contained in the accompanying Appendix 4C report for quarter ended 31 March 2025.

In accordance with ASX Listing Rule 4.7C.3, \$126k was paid to related parties or their associates during the quarter (prior quarter \$125k), including Executive Director remuneration, Non-Executive Director remuneration and legal fees paid to Steinepreis Paganin (of which DigitalX Chair Mr Hicks is a Partner).

BUSINESS REVIEW

DigitalX Bitcoin ETF (ASX: BTXX)

After a strong performance of 67.4% increase in Q4 2024, the fund retreated 13.4% for the quarter but is still up 55.6% since its launch. The fund performance is in line with broad-based declines across the crypto market as a result of rising macroeconomic uncertainty, with escalating tariffs dampening global consumer sentiment. Despite the market turbulence, there were meaningful developments on Bitcoin adoption. U.S. President Donald Trump signed an executive order to establish a Strategic Bitcoin Reserve in March 2025, while several U.S. state legislatures began advancing their own initiatives to hold Bitcoin reserves. Publicly traded companies over the world acquired a total of 95,431 Bitcoins in Q1 2025, a 16.11% increase compared to the previous quarter according to Bitwise. BTXX provides a simple, liquid and regulated structure for investors to gain exposure to the emerging digital asset sector without the requirement to hold a digital wallet.

DigitalX Fund (DXF) and Real World Asset Tokenisation Fund (RWATx)

Both funds have been wound down in Q1 2025. The Company received net proceeds valued at \$4,041,588 as at 31 March 2025 from its holding in DXF. It also received \$981,861.75 from its holding in RWATx, which includes \$752,561.75 in cash and \$229,300 in shared equity of a Bricklet property.

Sell My Shares

Sell My Shares generated \$514k in revenue over the quarter. This was a decrease of 16.4% from the previous quarter, largely attributable to a quieter January and increased market volatility.

DIGITAL

CORPORATE

Treasury

The Company expanded its Treasury holdings with a strategic acquisition of 47,721.45 SOL during the quarter. The purchase was funded primarily with existing cash from the recent private placement and rights issue, and a conversion of DigitalX's Ethereum holdings. During the quarter, the company earned 1,119.43 SOL from staking activities and at the end of the quarter, 63,693.06 SOL had been staked in Solana validators, generating an expected yield between 7%-9% on an annualised basis.

Capital Raising

On 18 December, the Company announced it had received applications for a private placement to raise \$10.3 million (before costs) through the issue of 219,148,936 shares at \$0.047 per share (the "Placement") and that it would also undertake a rights issue to raise up to an additional \$5.09 million from existing shareholders on the same terms as the Placement. During the quarter, the Company finalised the private placement raising a total of \$10.3m before costs. \$9.61m was received in the quarter ending 31 December 2024, with the balance of \$711k received in the March 2025 quarter, comprising \$100k from outstanding applications and \$611k from Directors after obtaining shareholder approval. The rights issue was successful in raising \$5.09m from existing shareholders during the quarter ended 31 March 2025.

Mt Gox Settlement

Following the recovery of a number of Bitcoin stolen in that hacking event by the Administrator of the Mt Gox Crypto Exchange and following the finalisation of legal proceedings between the Company and its previous CEO in December 2024, the Company has now received into its custody 41.98 Bitcoin (BTC) and 52.48 Bitcoin Cash (BCH). In addition, the Company notes that it is entitled to receive a distribution of 18,152,805 Japanese Yen (JPY), based on information Administrators have made available on the information portal, which has not yet been received. JPY received will be converted into Australian Dollars and transferred into the Company's working capital account.

Director Resignation

Following the recent fulfillment of the six-month role as Interim CEO of DigitalX, Mr Greg Dooley announced his resignation from the Board as Non-Executive Director, effective 14 April 2025.



Authorised by the Board of DigitalX Limited.

For further information, please contact:

Investor Enquiries

DigitalX Limited

Demetrios Christou

Interim Chief Executive Officer

E: investors@digitalx.com

Media Enquiries

Media & Capital Partners

Justin Kelly

Partner

T: +61 408 215 858

E: justin.kelly@mcpartners.com.au

About DigitalX Limited (ASX:DCC)

DigitalX Ltd (ASX:DCC) is a leading Australian digital investment manager and the only ASX- listed crypto fund manager. We are the longest standing publicly listed digital asset company in Australia.

Our track record of digital asset management covers more than 6 years and we've delivered strong results in that time: The DigitalX Bitcoin Fund was rated by Morningstar as the #1 Performing Fund in Australia across all categories for 2023 returns (source: AFR).

DigitalX implements institutional grade custody and insurance working exclusively with reputable, independent partners. Our primary clients are domestic individual wholesale investors and family offices.

We manage Australia's first ASX-listed spot Bitcoin ETF (ASX:BTXX) and our Treasury strategy includes earning yields through staking of digital assets - leveraging blockchain technologies to create additional value for our investors.

www.digitalx.com | www.digitalx.fund | www.opendrawbridge.io | www.sellmyshares.com.au

For personal use only

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

DigitalX Limited

ABN

59 009 575 035

Quarter ended ("current quarter")

31-March-2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 513 | 1,915 |
| 1.2 Payments for | | |
| (a) research and development | - | (83) |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (220) | (620) |
| (d) leased assets | (69) | (211) |
| (e) staff costs | (603) | (2,081) |
| (f) administration and corporate costs | (940) | (2,768) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 47 |
| 1.5 Interest and other costs of finance paid | (6) | (19) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,325) | (3,820) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | (768) |
| (e) intellectual property | - | - |
| (f) other non-current assets | (11,166) | (11,470) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 819 | 819 |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | 6,192 | 9,268 |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (security deposit) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (4,155) | (2,151) |

| | | | |
|-------------|---|----------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,594 | 12,204 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (167) | (167) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other: | | |
| | (a) Applications/Redemptions/Distributions from Funds ¹ | (5,686) | (8,444) |
| | (b) Repayment of Lease Liabilities | (16) | (48) |
| 3.10 | Net cash from / (used in) financing activities | (3,275) | 3,545 |

Note 1: Includes \$84k in year to date of distributions from the DigitalX Bitcoin Fund and \$762k of distributions from the DigitalX Real World Asset Tokenisation Fund.

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 12,383 | 6,054 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,325) | (3,820) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4,155) | (2,151) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (3,275) | 3,545 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period² | 3,628 | 3,628 |

Note 2: The Group holds Bitcoin, listed digital assets and units in managed funds not included above, which are considered highly liquid and are readily convertible to cash when required.

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 3,628 | 12,381 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) ³ | - | 2 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,628 | 12,383 |

Note 3: Funds held within an investment cash holding account, readily convertible to cash.

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 ⁴ | 126 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note 4: Amounts paid to related parties includes Executive Director salaries & superannuation, Non-Executive Director salaries & superannuation, and related party legal & consulting fees. This amount does not include \$19,508 (GST exclusive) paid to Steinepreis Paganin, a related party, attributable to share issue costs under item 3.4, which is not considered a payment under item 1 or item 2.

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | N/A | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,325) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 3,628 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 Total available funding (item 8.2 + item 8.3) | 3,628 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 2.74 |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board

 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only