

## ASX ANNOUNCEMENT SEPTEMBER 2025 QUARTERLY REPORT

31 October 2025

**DigitalX Limited** (ASX:DCC, OTCQB:DGGXF) ("**DigitalX**" or "**the Company**") is pleased to provide an update on its activities for the quarter ended 30 September 2025, along with its Appendix 4C cash flow report.

### HIGHLIGHTS

- Completion of A\$20.7 million strategic placement in July to accelerate DigitalX's Bitcoin first treasury strategy.
- Total Bitcoin holdings increased 94.6% since June 2025 to ~502 BTC, worth ~A\$86 million at quarter-end.
- Launch of "21 Hundred" strategy targeting 2,100 BTC by 2027 with expanded Bitcoin-related trading activities and financial products & services to support operational profitability.
- DigitalX Bitcoin ETF (BTXX) has reached \$60.4M in net assets as at 30 September 2025 with a cumulative return of 98.96% since inception.
- Formation of a Strategic Advisory Board including Yat Siu (Animoca Brands) and Hervé Larren (Airvey.io).
- Appointment of Mr Will Hamilton as General Manager on 26 September 2025 to lead business development and capital markets growth.
- Strong balance sheet with ~\$102 million in total assets including \$8.6 million cash at 30 September 2025.

The September quarter marked a defining period for DigitalX as the Company completed a strategic placement, restructured its treasury and executed its transition to a Bitcoin-first model. This repositioning reflects DigitalX's conviction in Bitcoin as a long-term store of value and a scalable foundation for shareholder returns.

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## Events Subsequent to the Balance Date

During October, the Company implemented the following initiatives aligned with the 21 Hundred strategy:

- Purchased an additional 2 BTC at a price of A167k per Bitcoin, increasing its sats per share to 34.10 and BTC yield to 59%, and
- The Board has resolved to allocate ~\$4.96 million into Lime Street Capital SPC fund, run by Australian manager Digital Asset Funds Management (DAFM). The Company expects this investment to provide meaningful free cash flow based on the Fund's strong historical track record of annualised performance.

## Commenting on the Quarter, DigitalX General Manager Will Hamilton said:

*"The first quarter of FY26, has been a period of significant change for DigitalX. We executed a fundamental shift in our treasury strategy toward Bitcoin, expanded our trading activities and have begun exploring BTC related financial products and services. The strategic placement in July has allowed us to accelerate this transformation and solidify DigitalX's position as Australia's leading ASX-listed Digital Assets company providing institutional-grade Bitcoin exposure for our investors."*

## FINANCIAL REVIEW

DigitalX had cash, listed digital assets and unlisted investments (liquid and illiquid) of \$101.7m in value at 30 September 2025.

Category	Value (\$AUD)
Cash at Bank	\$8,641,999
Spot Bitcoin Treasury <sup>1</sup>	\$52,790,568
Digital X Bitcoin Fund - (ETF Fund Units)	\$33,402,998
Other liquid investments	\$6,369,824
Bricklet property investments	\$497,720
<b>Total</b>	<b>\$101,703,109</b>

<sup>1</sup>Total Bitcoin in Treasury at 30 September 2025 was 306.84.

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Cash and assets for the quarter increased by approximately \$25.2m. The increase for the quarter was attributable to digital asset price increases and a \$20.7m capital raise occurring in July 2025.

Cash outflows from operations of \$1.1m was \$0.5m higher than the June 2025 quarter predominately relating to receipt of FY2023 R&D incentives received in the prior quarter, and increased operating expenditure for staff costs (relating to one-off payments). Cash outflows from investing activities of \$12.8m was due to the purchase of \$19.7m of Bitcoin, offset by proceeds from disposals of Solana in Treasury and disposals in the DigitalX BTC Fund to facilitate fund running costs and redemptions. Cash inflows from financing of \$19.7m was primarily related to the capital raise in July 2025, offset by redemptions and distributions from the DigitalX BTC Fund.

Further detail is contained in the accompanying Appendix 4C report for quarter ended 30 September 2025.

Similar to prior quarters, in combination with the focus on sustainably growing revenue, the Company continues to work towards a cash flow positive state.

In accordance with ASX Listing Rule 4.7C.3, \$34k was paid to related parties or their associates during the quarter, a reduction of \$51k from the prior quarter, comprised of Non-Executive Director remuneration and related party consulting fees.

## BUSINESS REVIEW

### DigitalX Bitcoin ETF (ASX: BTXX)

The DigitalX Bitcoin ETF (ASX: BTXX) delivered a solid performance in the September 2025 quarter, rising 4.36% on the previous quarter. Since its inception in July 2024, the fund has returned 98.96% after fees and closed the quarter with \$60.4 million in AUM. BTXX provides a simple, liquid and regulated structure for investors to gain exposure to the emerging asset class without the requirement to hold a digital wallet. The fund's performance closely tracks Bitcoin's price movements, which demonstrated continued growth over the past 12 months.

We continue to execute a consistent, relationship-driven approach to building distribution for the DigitalX Limited | ASX:DCC | 59 009 575 035 | Suite 2, Level 4, 66 Kings Park Road West Perth WA 6005 | [digitalx.com](https://digitalx.com)

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fund. Adviser interest and awareness in BTXX have continued to gain momentum, reflected in an increase in investor engagement and growth in AUM. Engagement with wealth platforms remains positive.

BTXX is currently accessible via IDPS investment menus on the following leading platforms: Netwealth, HUB24, Mason Stevens, Praemium / Powerwrap and Macquarie Wrap. The Company generated \$110k in management fees over the quarter across BTXX and the DigitalX Bitcoin Fund.

## **Sell My Shares**

Sell My Shares generated \$574k in revenue over the quarter. This was a decrease of \$21k or 3.5% from the previous quarter primarily due to a cyclical low month in August - subsequent performance has been strong to compensate. The Company is also looking to hire a CPA for document verification which we believe will result in higher sales volumes.

## **CORPORATE**

### **Treasury**

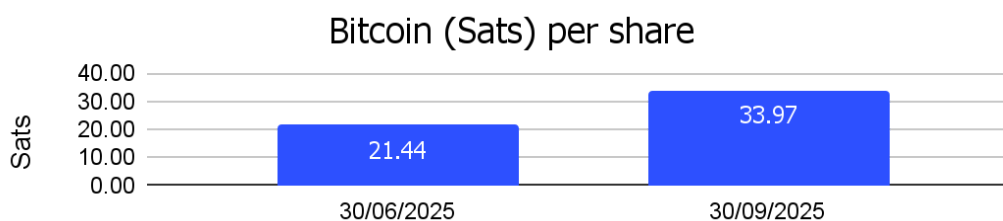
During the quarter, the Company increased its digital asset treasury holdings by 26.9% from \$72.9 million to \$92.6 million. While Solana remained a part of the treasury through to 30 September 2025, the Company executed a shift in its digital asset strategy during the quarter and has reallocated capital to Bitcoin to align with its new strategic focus.

During the quarter, staking activity generated 1,000 Solana, equivalent to ~\$315k in staking revenue using the 30 September Solana price of \$314.90.

As of 30 September 2025, DigitalX held 502.2 BTC in total, valued at that time at \$86.2 million, comprising 306.8 BTC held directly and 195.4 BTC held via 893k units in the ASX-listed DigitalX Bitcoin ETF (BTXX). This represents a 94.6% increase in the Company's Bitcoin holdings since the end of June, entrenching Bitcoin as the cornerstone of the treasury operations. This growth has boosted the Company's Bitcoin per share, measured in Satoshis (Sats) from 21.44 to 33.97 Sats per share, marking a 58% Bitcoin yield increase since 30 June, 2025. Bitcoin yield is the

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increase in Bitcoin per share over a period. Sats is the smallest unit of a Bitcoin, equal to one hundred millionth (1/100,000,000) of a BTC.



Post quarter-end, DigitalX acquired an additional 2 BTC in October, raising its Bitcoin per share to 34.10 Sats per share, reflecting a Bitcoin yield of 59% since the end of June 2025.

## 2100 Strategy

During the quarter, the Company outlined its strategic intention to expand Bitcoin holdings to 2,100 BTC by 2027. By integrating Bitcoin into its treasury operations, DigitalX aims to leverage the cryptocurrency's attributes as a dependable store of value, a hedge against traditional fiat currency devaluation and a way to provide shareholder alignment with emerging global trends around Bitcoin as a treasury asset.

The Company has announced its intention to explore a range of capital management and investment avenues to fund the 2,100 hundred strategy including, but not limited to, conversion of existing digital assets into Bitcoin, the use of debt and equity instruments, At-the-Market facilities, strategic capital raises and operating revenue.

To support the execution of the 2,100 strategy, the Company also announced the expansion of trading activities and the development of new Bitcoin-related products and services to strengthen operational profitability and support the accumulation of Bitcoin.

In October, the Board resolved to allocate approximately \$4.96 million into Lime Street Capital SPC - Digital Opportunities SP fund, run by the Australian manager, Digital Asset Funds Management (DAFM). This specialist digital asset manager has a proven track record of employing algorithmic trading strategies to generate income from market volatility, through a market-neutral approach.

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Based on the Fund's strong track record of historical annualised performance, this allocation is expected to deliver significant free cash flow for the Company, which can be reinvested into Bitcoin acquisitions or used to offset operational costs.

This initiative reflects DigitalX's disciplined approach to treasury management, balancing its conviction in Bitcoin with complimentary yield-generating strategies that enhance capital efficiency, provide diversification within the treasury and support the execution of the 2,100 strategy.

## Capital Raising

During the Quarter, the Company announced it had secured firm commitments to raise approximately \$20.7 million (before costs) through a strategic placement to leading global digital asset investors, including Animoca Brands, UTXO Management and ParaFi Capital, among others.

The placement was conducted at an issue price of \$0.074 per share, representing a 1.5% discount to the 15-day VWAP, and resulted in the issue of 271,446,718 new fully paid ordinary shares. The placement was completed under the Company's existing placement capacity in accordance with ASX Listing Rules, with 152,154,418 shares issued under Listing Rule 7.1 and 119,292,300 shares issued under Listing Rule 7.1A.

In addition to the above and with Shareholder approval, the Directors subscribed for \$610,000 in shares under the same terms and conditions.

The net proceeds of the placement enable DigitalX to execute a Bitcoin-first treasury strategy by expanding on its Bitcoin holdings.

## Strategic Advisory Board

In August, DigitalX formally established its Strategic Advisory Board with the appointment of globally recognised digital asset leaders Yat Siu of Animoca Brands and Hervé Larren of Airvey.io. The Strategic Advisory Board will provide ongoing guidance to the Board and executive team on global digital asset market trends, strategic partnerships, capital market opportunities and long-term positioning of the Company's Bitcoin-first treasury strategy.

## Board and Leadership Changes

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On 26 September 2025, DigitalX announced that Demetrios Christou had tendered his resignation as Interim CEO / General Manager (Finance).

Following his departure, Will Hamilton was appointed General Manager, effective immediately. Mr Hamilton had previously been appointed Chief Commercial Officer in August 2025, bringing deep experience in corporate finance, capital markets, and the digital asset sector through senior roles at Animoca Brands and Trovio Asset Management (now JellyC), as well as earlier experience in broader corporate finance roles.

The Board continues to assess candidates for a permanent CEO appointment.

**Authorised by the Board of DigitalX Limited.**

- Ends -

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**For further information, please contact:**

## **Investor Enquiries**

DigitalX Limited  
Will Hamilton  
General Manager

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## **Media Enquiries**

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## **About DigitalX**

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 six 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 are employing a Bitcoin Treasury strategy to generate value for shareholders.

[www.digitalx.com](http://www.digitalx.com) | [www.opendrawbridge.io](http://www.opendrawbridge.io) | [www.sellmyshares.com.au](http://www.sellmyshares.com.au)

## **About Digital Asset Funds Management**

DAFM is an Australian investment manager specialising in digital asset markets. It was founded in 2021 by Ark International Group, an established high-frequency trading firm that has traded assets in traditional financial markets since 2012. The co-founders, Clint Maddock and Mike Gilbert, are high frequency trading experts and have two decades' experience in trading complex derivative products.

DAFM is also the investment manager for the Digital Income Fund, available for Australian wholesale investors.

[www.dafm.io](http://www.dafm.io)

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## 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")**

30-September-2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	653	653
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(168)	(168)
(d) leased assets	(63)	(63)
(e) staff costs	(558)	(558)
(f) administration and corporate costs	(1,004)	(1,004)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,134)</b>	<b>(1,134)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(19,690)	(19,690)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	6,871	6,871
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (security deposit)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(12,819)</b>	<b>(12,819)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,756	20,756
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	(786)	(786)
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	(286)	(286)
(b) Repayment of Lease Liabilities	(18)	(18)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>19,666</b>	<b>19,666</b>

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,020	3,020
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,134)	(1,134)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,819)	(12,819)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,666	19,666
4.5	Effect of movement in exchange rates on cash held	(91)	(91)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,642</b>	<b>8,642</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	8,642	3,020
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,642</b>	<b>3,020</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <sup>1</sup>	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note 1: Amounts paid to related parties includes Non-Executive Director salaries & superannuation, and related party consulting fees.*

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7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,134)
8.2 Cash and cash equivalents at quarter end (item 4.6)	8,642
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	8,642
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	7.62
<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>	

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**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: 31 October 2025  
 .....

The Board of Directors  
 Authorised by: .....  
 (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.

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