

CoinDepo Platform — Quarterly Report (Q4 2025)

Reporting period: October 1 – December 31, 2025 | As-of (management baseline): December 31, 2025

INTRODUCTION

We are pleased to present CoinDepo’s Q4 2025 performance summary. This quarter marked an important step in our evolution: while market conditions were more volatile, we successfully shifted from rapid expansion to disciplined scaling — strengthening operations, sharpening portfolio construction, and reinforcing the foundations for sustainable growth.

Key highlights: AUM: \$217.32M (31 Dec 2025) | Active users: 102,724 | Gross investment income: \$13.3M (quarter)

Thanks to disciplined capital deployment and focused execution, we increased deployed capital across diversified, yield-generating strategies and prioritized collateralized and non-directional income sources. At the same time, we tightened cost and risk controls and reinforced security and governance — beginning a deliberate transition from growth-at-cost toward normalized operating economics driven by efficiency, not reduced client value.

This report outlines the progress we made in Q4 and the strategic choices that position CoinDepo to deliver durable value as we enter 2026.

1. KEY HIGHLIGHTS (Q4 2025)

CoinDepo closed Q4 2025 with strong quality growth and a clear shift toward disciplined, profitability-oriented execution. The quarter combined meaningful scale gains with deliberate portfolio rebalancing and tighter cost control, positioning the business for sustainable performance as market conditions normalized.

\$217.32M AUM (+22.5% QoQ)	102,724 Active Users (+17.7%)	\$13.3M Gross Investment Income	\$0.53M Net Operating Income
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- **Assets Under Management (AUM):** \$217.32 million, a 22.5% increase quarter-over-quarter (QoQ).
- **Total capital allocated:** \$208.19 million, demonstrating efficient absorption of new inflows into yield-generating strategies.
- **User base:** 102,724 active users as of December 31, 2025, up 17.7% QoQ, reflecting continued product traction and retention.
- **Quarterly gross portfolio returns:** \$13.3 million, driven primarily by overcollateralized lending, microcredit programs, and market-neutral strategies.
- **Weighted average portfolio return:** 24.5% annualized on allocated capital, reflecting a balance between yield and scalability.
- **Client yield policy:** Modest upward adjustment from 15.6% APR toward 16.1% APR in client payouts, supported by stronger portfolio income.
- **Improved operating discipline:** Reduced promotional spending and tighter operating discipline produced a positive net operating income of \$0.53 million.
- **Token ecosystem consolidation:** Continued listings on BingX, Weex, and MEXC, with active integration of the COINDEPO token into the Advantage Program to reinforce user engagement.
- **Risk and security posture:** No material security incidents reported; ongoing reliance on third-party audits, governance controls, and conservative collateral practices.

Q4 marked an inflection point: CoinDepo materially scaled, reallocated capital toward higher-capacity, resilient strategies, and reinstated cost discipline — establishing the foundation for durable, margin-accretive growth.

2. MARKET OVERVIEW (Q4 2025)

Q4 2025 was a risk-off quarter marked by elevated volatility and a late-year market drawdown. After an intra-year peak, total crypto market capitalization contracted materially, compressing risk appetite and increasing sensitivity to liquidity and leverage events.

Macro and Policy Drivers

- **Monetary policy uncertainty:** Softer expectations for Federal Reserve easing weighed on risk assets and curtailed speculative flows into crypto.
- **Regulatory momentum:** Legislative focus on stablecoin frameworks (notably the GENIUS Act in the U.S.) raised compliance expectations and shifted industry emphasis toward governance and operational controls.

Market Structure and Liquidity

- **Uneven liquidity:** Early-year inflows gave way to episodic deleveraging and liquidation pressure in Q4, producing sharper price moves and stressing short-term funding channels.
- **Institutional flows:** Mixed flows, including notable outflows from some U.S. crypto ETFs, reflected a more cautious institutional stance.

Implications for Yield Platforms

- Investor focus shifted from headline yields to return provenance: collateral quality, counterparty strength, and liquidity buffers became primary evaluation criteria.
- Platforms with diversified, collateral-backed, and non-directional income sources were better positioned to preserve cash generation and user confidence.

Takeaway: Q4 reinforced the premium on transparency, conservative collateral practices, and robust liquidity management for yield providers.

3. FINANCIAL AND OPERATIONAL METRICS (Q4 2025)

Q4 2025 marks a transition from investment-led expansion to disciplined, sustainable growth: AUM rose to \$217.32M (+22.5% QoQ), allocated capital reached \$208.19M (+22.6% QoQ), active users totaled 102,724 (+17.7% QoQ), and management reported net operating income of \$0.53M.

Metric	Q3 2025	Q4 2025	Change (QoQ)
Assets Under Management (AUM)	\$177.43M	\$217.32M	+22.5%
Liquidity & Reserves	\$7.62M	\$9.13M	+19.8%
Total Capital Allocated	\$169.81M	\$208.19M	+22.6%
Active Users	87,295	102,724	+17.7%
Avg. Annual Interest Paid to Clients	15.6% APR	16.1% APR	+3.2%
Gross Investment Return (Quarter)	\$10.85M	\$13.3M	+22.6%
Client Interest Payouts (Quarter)	\$6.92M	\$8.75M	+26.5%
Liquidity Guarantor Payments	\$0.33M	\$0.48M	+45.5%
Operating Expenses	\$1.4M	\$1.39M	-0.7%
Legal, licensing and compliance	\$0.54M	\$0.43M	-20.4%
Marketing acceleration and hiring	\$1.21M	\$1.35M	+11.6%
Impairments and professional fees	\$0.56M	\$0.37M	-33.9%

Metric	Q3 2025	Q4 2025	Change (QoQ)
Net Operating Income	-\$0.12M	\$0.53M	—

Operational Commentary

Growth in Q4 was broad-based: most inflows were productively deployed into yield strategies rather than held idle, and user growth reflected steady onboarding and engagement rather than concentrated capital movements.

Yield Policy and Client Economics

Management signalled a modest increase in client payouts from 15.6% APR toward 16.1% APR. This adjustment is funded through improved capital deployment, higher core revenue contribution, and selective reductions in marketing and operating spend — rather than promotional giveaways — preserving platform margins.

Cost Structure and Profitability

Following a Q3 operating deficit driven by front-loaded marketing, expansion, and compliance costs, Q4 shows deliberate cost discipline: fewer promotions, tighter expense control, and better revenue yield from existing allocations. These actions underpin the reported net operating income and a path toward sustained profitability.

Institutional Perspective

The platform is maturing: scale is increasing across AUM, users, and deployed capital while operating leverage improves. This mirrors typical CeFi evolution — early margin compression gives way to more efficient unit economics as scale is realized.

4. INVESTMENT PORTFOLIO OVERVIEW AND PROFITABILITY (Q4 2025)

4.1 Executive Overview

In Q4 2025, CoinDepo scaled its allocated capital to \$208.19M (+22.6% QoQ) while executing a measured structural rebalancing to improve resilience and capacity. The portfolio prioritized income, diversification, and controlled risk exposure — shifting weight toward overcollateralized lending and non-directional strategies and trimming allocations to higher-volatility or yield-compressed pools. As a result, Q4 delivered \$13.3M in gross investment income, demonstrating that growth translated into productive, scalable income rather than idle balances.

4.2 Portfolio Composition and Capital Allocation

As of Q4 2025, CoinDepo's portfolio comprised seven primary yield segments plus liquidity and operational reserves. The table below details allocation weights, invested amounts, and QoQ shifts reflecting active rebalancing in response to performance, liquidity, and risk-adjusted return dynamics.

Investment Segment	Share Q4	Share Q3	QoQ Δ	Amount Q4 (USD)	Amount Q3 (USD)	QoQ Δ
Overcollateralized Crypto Lending	30.8%	29.4%	+4.8%	\$64,123,409	\$49,941,025	+28.4%
Microcredit Programs (Emerging Markets)	22.7%	24.3%	-6.6%	\$47,259,785	\$41,207,713	+14.7%
Stablecoin Yield Strategies	9.9%	11.9%	-16.8%	\$20,611,096	\$20,212,445	+2.0%
Real Estate-backed Tokenized Investments	10.2%	10.1%	+1.0%	\$21,235,674	\$17,184,739	+23.6%
Market-Neutral Trading Strategies	10.8%	8.6%	+25.6%	\$22,484,832	\$14,535,708	+54.7%
DeFi Liquidity Pools	6.1%	7.9%	-22.8%	\$12,699,766	\$13,465,907	-5.7%
Exchange Liquidity Pools	9.5%	7.8%	+21.8%	\$19,778,324	\$13,262,135	+49.1%

Investment Segment	Share Q4	Share Q3	QoQ Δ	Amount Q4 (USD)	Amount Q3 (USD)	QoQ Δ
Total Capital Allocated	100%	100%	—	\$208,192,887	\$169,809,672	+22.6%

Key Positioning Notes

- **Capital protection and predictability:** Increased allocation to overcollateralized crypto lending anchors returns to contractual cash flows rather than market appreciation.
- **Measured credit exposure:** Microcredit grew in absolute terms but was modestly de-weighted to avoid concentration risk while preserving its high-return role.
- **Diversification and volatility mitigation:** Market-neutral trading and real-estate tokenized investments were expanded to lower correlation with crypto price moves.
- **Selective risk trimming:** DeFi liquidity pools and stablecoin yield strategies were reduced where yield compression or volatility weakened risk-adjusted returns.

Crypto Asset Allocation

CoinDepo's crypto exposure remained diversified, with incremental shifts toward higher-liquidity assets in Q4. Stablecoin exposure declined modestly as capital was redeployed into higher-return strategies.

Asset Class	Q3 2025	Q4 2025
Bitcoin (BTC)	29.4%	31.8%
Ethereum (ETH)	15.6%	15.2%
USDT Stablecoin	15.3%	13.4%
XRP	14.7%	11.9%
USDC Stablecoin	8.5%	7.6%
Other Crypto Assets	16.5%	20.1%

4.3 Portfolio Return Metrics & Performance

The table below focuses on return metrics, comparing Q4 and Q3 performance across investment segments. Quarter-over-quarter changes highlight improvements in capital efficiency, yield compression in certain strategies, and the impact of increased deployment scale on absolute income generation.

Investment Segment	Avg. Annual Return Q4	Avg. Annual Return Q3	QoQ Δ	Quarterly Return Q4	Quarterly Return Q3	QoQ Δ
Overcollateralized Crypto Lending	28.4%	28.2%	+0.7%	\$4,552,762	\$3,524,588	+29.2%
Microcredit Programs (Emerging Markets)	33.5%	34.1%	-1.8%	\$3,958,007	\$3,515,018	+12.6%
Stablecoin Yield Strategies	14.6%	16.0%	-8.8%	\$752,305	\$806,982	-6.8%
Real Estate-backed Tokenized Investments	18.2%	15.6%	+16.7%	\$966,223	\$671,923	+43.8%
Market-Neutral Trading Strategies	24.8%	23.1%	+7.4%	\$1,394,060	\$840,891	+65.8%
DeFi Liquidity Pools	21.1%	24.3%	-13.2%	\$669,913	\$819,064	-18.2%

Investment Segment	Avg. Annual Return Q4	Avg. Annual Return Q3	QoQ Δ	Quarterly Return Q4	Quarterly Return Q3	QoQ Δ
Exchange Liquidity Pools	20.3%	20.1%	+1.0%	\$1,003,750	\$666,754	+50.5%
Total / Weighted Average	24.5%	25.5%	-3.9%	\$13,297,019	\$10,845,219	+22.6%

The Q4 performance profile was defined by scale-driven income growth rather than higher yields. The modest decline in weighted average annual return (from 25.5% to 24.5%) reflects portfolio maturation and deliberate risk discipline, not a deterioration in underlying performance.

Key Drivers

- **Core lending and credit:** Overcollateralized lending and microcredit together generated >\$8.5M in quarterly returns, reinforcing their role as the portfolio's primary income engines.
- **Capital-efficient contributors:** Market-neutral trading delivered outsized absolute income gains, benefiting from both increased allocation and improved execution.
- **Managed yield exposure:** Reduced allocations to DeFi liquidity pools and stablecoin strategies produced lower income in those segments, consistent with intentional exposure management amid yield compression.

4.4 Strategic Rationale

CoinDepo's Q4 2025 allocation reflects a deliberate evolution: sustaining growth while improving capital efficiency and risk management.

- **Core income drivers — Overcollateralized lending & microcredit:** These segments remain the portfolio's foundation, accounting for over half of deployed capital. Microcredit increased in absolute terms but was modestly de-weighted to limit concentration risk.
- **Market-neutral trading:** Scaled materially to provide returns independent of market direction and to smooth volatility.
- **Real-estate tokenized investments:** Expanded to add partially off-chain income and reduce correlation with crypto price moves.
- **Selective trimming:** DeFi liquidity pools and stablecoin yield strategies were reduced where yield compression or volatility weakened risk-adjusted returns.
- **Targeted expansion:** Exchange liquidity pools were increased selectively to balance yield generation with liquidity provision.

4.5 Profitability and Performance

Q4 2025 delivered \$13.3M in gross investment income, up 22.6% QoQ from \$10.85M, driven primarily by higher deployed capital and stronger absolute contributions from core and complementary segments.

- **Overcollateralized lending:** Quarterly income rose to \$4.55M (+29.2% QoQ); remains the portfolio's primary revenue engine.
- **Microcredit (EM):** Generated \$3.96M (+12.6% QoQ); absolute allocation increased even as its AUM share was modestly reduced.
- **Market-neutral trading:** Produced \$1.39M (+65.8% QoQ), reflecting higher allocation and improved execution.
- **Real-estate tokenized investments:** Contributed \$0.97M (+43.8% QoQ), strengthening off-chain income and diversification.
- **Exchange liquidity pools:** Delivered \$1.00M (+50.5% QoQ) on materially higher deployment.
- **Stablecoin yields & DeFi pools:** Recorded lower income versus Q3 due to reduced allocation and intentional exposure management amid yield compression.

5. USER & TRUST GROWTH (Q4 2025)

Q4 2025 extended CoinDepo's user and trust momentum while reinforcing the platform's security and transparency credentials.

- **User growth:** Active users reached 102,724 as of 31 Dec 2025, up 17.7% QoQ from 87,295 (internal baseline).
- **AUM milestone:** Assets under management stood at \$217.32M, up 22.5% QoQ from \$177.43M; the company publicly noted crossing the \$200M AUM threshold during the quarter.
- **Communications:** Management increased transparency through time-stamped blog updates announcing the user and AUM milestones.
- **Security validation:** CoinDepo disclosed completion of a CertiK smart-contract security audit, referenced its CertiK Skynet page, and outlined a planned bug-bounty program and long-term partnership.
- **External sentiment:** Trustpilot shows a 4.3 rating from 224 reviews on the UK domain (includes December 2025 entries); presented as an external sentiment indicator, not a verified performance metric.

Q4 combined measurable scale with visible trust-building actions — milestone reporting, ongoing public communications, and third-party security disclosure — strengthening CoinDepo's credibility heading into 2026.

6. COINDEPO TOKEN — POST-LAUNCH DEVELOPMENT AND UTILITY

Q4 2025 was a stabilization and utility-building quarter for the COINDEPO token. The focus shifted from listing expansion to embedding token utility within the platform and supporting long-term engagement rather than short-term market activity.

Market Access and Liquidity

COINDEPO token continued trading on BingX, Weex, and MEXC, preserving market access and liquidity throughout Q4 (listings completed by October 2025).

Platform Integration and Utility

The token's primary role is functional — delivering benefits such as deposit interest boosts, reduced borrowing costs, and loyalty incentives as described on the company website. This positions COINDEPO token as a retention and engagement mechanism rather than a speculative instrument.

Token Policy and Governance

Management made no adjustments to supply mechanics, tokenomics, or exchange strategy in Q4, signaling a deliberate emphasis on operational integration over promotional price signaling. The Advantage Program remained active as user and AUM growth continued, reinforcing the token's complementary role. Q4 marked the transition from launch execution to ecosystem consolidation: maintained exchange access, reinforced utility through the Advantage Program, and prioritized long-term value and user engagement heading into 2026.

7. RISK MANAGEMENT, SECURITY & LIQUIDITY (Q4 2025)

Risk management, security, and liquidity discipline remained core priorities as CoinDepo scaled in Q4 2025. The platform maintained structured controls across operations, portfolio risk, and governance consistent with evolving European regulatory expectations.

Security and Operational Controls

- **Preventive controls:** Ongoing code reviews, access management, and continuous infrastructure monitoring.
- **Third-party validation:** Completion of a CertiK smart-contract audit and active monitoring via CertiK Skynet.
- **Operational continuity:** No reported major security breaches, system compromises, or user-asset loss events during Q4.
- **Transparency:** Published legal terms and product disclosures remain accessible and form part of the compliance framework.

Portfolio Risk Structure

- **Conservative construction:** Emphasis on overcollateralized lending, diversified credit exposure, and non-directional return sources.
- **Allocation discipline:** Q4 prioritized strategies with defined risk parameters and scalable capacity to limit reliance on crypto price direction.

Liquidity and Operational Reserves

- **Reserves:** \$9.13M in liquidity and operational reserves ($\approx 4.2\%$ of AUM) held separately from yield-generating capital.
- **Purpose:** Support operational continuity, meet short-term liquidity needs, and reduce forced liquidation of less-liquid positions.
- **Caveat:** Reserves are part of operational risk management, not an absolute guarantee of client asset protection.

Governance and Regulatory Posture

- **Framework:** Clear separation of operational funds and deployed capital, transparent product disclosures, and conservative portfolio structuring.
- **Regulatory alignment:** Disclosures and operational posture reflect ongoing preparation for European digital-asset requirements, including MiCA-era expectations.

Q4 actions reinforced CoinDepo's operational resilience: validated security controls, conservative portfolio design, and dedicated liquidity reserves together support continued scale-up while aligning with regulatory and governance best practices.

8. MARKET VISIBILITY AND POSITIONING (Q4 2025)

Q4 2025 emphasized consolidation of CoinDepo's market presence and credibility rather than aggressive promotional activity.

Communications and Media

- **Consistent public updates:** Management published milestone-based posts on the official website and blog, highlighting user and AUM achievements to reinforce transparency.
- **Ongoing media recognition:** Prior third-party recognition continued to support messaging and marketing materials, shifting focus from visibility acquisition to credibility reinforcement.

Industry Engagement

- **Ecosystem participation:** CoinDepo maintained active dialogue with partners, service providers, and vendors; Q4 prioritized execution and partnership development over large public events.
- **Standards alignment:** Product and operational work aligned with industry trends — security audits, compliance readiness, and institutional-grade infrastructure — supporting a reliability-first positioning.

Q4 represents a maturation of CoinDepo's go-to-market approach: reinforce existing brand equity, sustain clear public communication, and strengthen operational foundations. This measured strategy supported continued user and AUM growth while shifting the company's narrative from promotional intensity to performance and trust.

9. LOOKING AHEAD — OUTLOOK BEYOND Q4 2025

CoinDepo enters 2026 focused on consolidation, operational refinement, and readiness rather than rapid feature rollouts or promotional expansion. The near-term agenda prioritizes reliable scale-up of existing products, disciplined capital allocation, and continued emphasis on security and compliance.

Platform and Product

- Strengthen core functionality and user experience to ensure reliable operation at higher scale.
- Improve operational efficiency and infrastructure to support growth without adding complexity.

Token Ecosystem

- Maintain the Advantage Program as the primary utility driver for COINDEPO token, emphasizing platform benefits (deposit boosts, lower borrowing costs, loyalty incentives) over speculative activity.
- No changes to tokenomics, listings, or incentive mechanics were announced in Q4; the focus remains on organic adoption and stability.

Regulatory and Governance

- Continue preparing for evolving European requirements (MiCA-era expectations) through clearer documentation, governance discipline, and jurisdictional alignment.
- Maintain separation of operational funds and deployed capital, transparent product terms, and reliance on third-party security validation.

Strategic Positioning and Financial Direction

CoinDepo is shifting from growth-at-cost to normalized operating economics, targeting positive net operating income through efficiency gains rather than reduced user value. The portfolio strategy emphasizes capacity, predictability, and diversification — supporting competitive yields while lowering tail risk.

OVERALL CONCLUSION — Q4 2025

Q4 2025 was a maturation quarter for CoinDepo, building on earlier momentum while shifting decisively toward operational discipline and structural stability.

- **AUM:** Expanded to \$217.32M; active users: 102,724.
- **Investment income:** \$13.3M in gross quarterly returns, driven by diversified, predominantly collateralized strategies.
- **Portfolio positioning:** Rebalanced toward non-directional and structurally resilient income sources.
- **Risk and governance:** Strengthened through publicly disclosed audits, clearer governance frameworks, and continued transparency on product terms and token utility.

Market volatility increased in Q4, yet the platform sustained inflows and delivered higher absolute income. The modest decline in average portfolio yield reflects intentional scaling into higher-capacity, lower-volatility strategies and disciplined risk management — not a deterioration of fundamentals.

Crucially, CoinDepo began transitioning from a growth-at-cost phase toward normalized operating economics, with management targeting positive net operating income through efficiency gains rather than by reducing client value. Taken together, these developments leave the platform larger in scale, more operationally mature, and better positioned for sustainable, trust-based growth.

We remain confident that the Q4 actions — measured reallocation, reinforced security and governance, and disciplined capital deployment — create a durable foundation for long-term value creation for users, borrowers, and stakeholders as CoinDepo moves into 2026.

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