Lang & Schwarz AG Issues First DLT-Based Structured Products Powered by Cashlink’s eWpG Tokenization Infrastructure on the Stellar Blockchain

Frankfurt am Main, 23.11.2026 – Cashlink Technologies GmbH, a leading provider of tokenization infrastructure and regulated Crypto Securities Registrar, today announced its collaboration with Lang & Schwarz AG on the landmark issuance of the financial institution’s first blockchain-based structured products under the German Electronic Securities Act (eWpG). Utilizing the Stellar blockchain network ensures exceptional transaction speed, low cost, and high efficiency required for scalable digital capital markets.

Lang & Schwarz and Cashlink take their first joint steps in the field of structured products

Lang & Schwarz AG has successfully launched its inaugural series of tokenized structured products utilizing Cashlink's infrastructure and BaFin-regulated crypto securities registry services. The issuance includes both a standard structured product and a structured product featuring a knock-out option. Executed on the Stellar blockchain, this transaction serves as a Minimal-viable-Product aimed at proving how Distributed Ledger Technology (DLT) dramatically enhances efficiency, speed, and transparency in financial product issuance and post-trade settlement. This milestone highlights the transformative potential of blockchain technology for the future of digital capital markets, laying the groundwork for a broader adoption of fully digitized and scalable structured products.

Transaction Details & Institutional Roles

Role / Category	Details
Issuer	Lang & Schwarz AG
Tokenization Infrastructure & Registrar	Cashlink Technologies GmbH (acting as regulated registrar under § 4 Abs. 3 eWpG)
DLT Architecture	Stellar Blockchain Network
Issued Financial Instruments	Structured Product with Knock-Out Option

Driving Efficiency in Capital Markets via Tokenization

By conducting the issuances on the Stellar blockchain, Cashlink and Lang & Schwarz AG demonstrate how smart-contract-based registration and tokenized asset handling can eliminate traditional central depository friction, streamline life-cycle management, and accelerate settlement cycles. Cashlink's cloud-native infrastructure manages the end-to-end lifecycle of the electronic securities while maintaining regulatory compliance under eWpG.

Executive Statements

"At Lang & Schwarz, we continually evaluate new technologies to improve our market infrastructure and trading capabilities. Tokenization is becoming increasingly important in this work. That is why our collaboration with Cashlink as a regulated crypto securities registrar is strategically important to us."

— **Leif Österwind,** Head of Trading at Lang & Schwarz AG

"Lang & Schwarz is a strategically important partner for us because it brings years of experience in issuing complex structured products. Being able to issue and register products with knock-out features on a public blockchain like Stellar under the eWpG is an important step. The transaction shows how tokenisation can make issuance and settlement more efficient for market makers, brokers and issuers."

— **Michael Duttlinger,** CEO and Co-Founder of Cashlink

About Lang & Schwarz AG

Founded in 1996, Lang & Schwarz is listed on the Frankfurt Stock Exchange. Lang & Schwarz AG issues leveraged products, thematic certificates and wikifolio certificates. These products can be traded on the Stuttgart Stock Exchange (EUWAX), on BX Swiss (DeriBX) and over the counter. Lang & Schwarz AG serves as the group's operating holding company. Lang & Schwarz TradeCenter AG & Co. KG focuses on exchange and over-the-counter securities trading. It acts as a market maker on Xetra, LS Exchange, the Vienna Stock Exchange, the Stuttgart Stock Exchange and BX Swiss. With more than 50,000 quoted products, over 20 trading partners, millions of retail clients and extended trading hours, the company is also a market leader in over-the-counter trading in Germany. In its structured products business, Lang & Schwarz is also testing the issuance of tokenised securities under the German Electronic Securities Act (eWpG).

About Cashlink

Cashlink Technologies is a regulated financial institution providing the leading token-based capital market infrastructure in Europe. Cashlink offers end-to-end services for the issuance and settlement of token-based securities and is a BaFin licensed crypto securities registrar and custodian.

Financial institutions partnering with Cashlink benefit from significant cost savings, increased operational efficiency, and a distinct competitive advantage.

Supported by prominent venture capital firms such as TX Ventures and strategic investors like Helaba, Cashlink is actively defining the future of capital markets. This commitment includes participation in prestigious forums such as the German Government's Digital Finance Forum and founding memberships in organizations like the Federal Association for Electronic Securities (Bundesverband für elektronische Wertpapiere e.V.). A three-time winner of the FinTech Germany Award, Cashlink is based in Frankfurt am Main, Germany.

Press contact

For more information on Cashlink, contact:
Simon Censkowsky - Head of Business Development
Mail: s.censkowsky@cashlink.de
Web: https://cashlink.de/en/