



BITCOIN  
GROUP SE

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HALF-YEAR REPORT **2023**

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# 01 LETTER TO SHAREHOLDERS

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# BITCOIN GROUP SE AT A GLANCE

## BITCOIN GROUP SE KEY FIGURES

|                      |              | H1 2023   | H1 2022   |
|----------------------|--------------|-----------|-----------|
| Number of customers  |              | 1,048,000 | 1,032,000 |
| Bitcoin price        | EUR          | 28,082.39 | 18,401.03 |
| Ethereum price       | EUR          | 1,737.89  | 994.2     |
| Revenue              | EUR thousand | 5,619     | 5,603     |
| EBITDA               | EUR thousand | -559      | 2,738     |
| Earnings after taxes | EUR thousand | 2,248     | -2,213    |
| Earnings per share   | EUR          | 0.38      | -0.44     |
| Equity ratio         | %            | 75.21     | 74.67     |

# FOREWORD BY THE MANAGEMENT BOARD

Dear shareholders,

During the first half of 2023, the first signs of stabilization became apparent, following the demanding quarters of the previous year. A challenging half-year lies behind us with low trading activity throughout the financial sector, and with stable growth for Bitcoin Group SE in spite of major challenges.

The growth of Bitcoin Group SE in the first half of the year was to some extent influenced by the subdued economic indicators. The persistent negative impact of high inflation rates, macroeconomic weakness and unfavorable finance conditions caused by the central banks raising interest rates, delayed the economic recovery. Nevertheless, there were positive trends on financial markets despite the underlying data, which remained challenging. This applies in particular to digital assets. Bitcoin and Ethereum posted growth of 85% and 63% respectively in the first half of 2023 and were the best-performing asset classes. At the same time, the shock caused by the collapse of FTX last year continued to reverberate, and as a result trading volumes remained low, though stable compared with last year.

The results in detail are as follows: Bitcoin Group SE generated revenue of EUR 5.62 million in the first half of 2023, compared with EUR 5.60 million in the first half of the previous year. Primarily this reflects the trading volume on the cryptocurrency platform Bitcoin.de, which was stable by comparison with the first half of 2022 but nevertheless remained at a low level. Earnings before interest, taxes, depreciation and amortization (EBITDA) were EUR -0.56 million, as compared with EUR 2.74 million in the first half of 2022. This reflects the increase in personnel costs and in particular the amortization of the costs incurred to integrate von der Heydt Bank, in the amount of EUR 2.62 million. The bottom-line earnings per share were EUR 0.38, as compared with EUR -0.44 last year.

Our balance sheet remains healthy. The equity ratio as of June 30, 2023, was 75.21% (December 31, 2022: EUR 77.23 %). Cash and cash equivalents amounted to EUR 14.47 million as of June 30, 2023, following EUR 14.88 million on December 31, 2022. Our own net crypto holdings increased in the first half of the year to EUR 121.86 million following EUR 70.77 million as of December 31, 2022, due to price gains among cryptocurrencies.

This year's Annual General Meeting was held in Herford on August 11, 2023, after the reporting date for the half-year 2023 report. At the meeting a dividend of EUR 0.10 per share was again approved. That decision reflects the sustainability of our dividend policy and underscores our confidence about the further growth of the business. That is because the latest developments in the crypto environment are good reason to be confident. With its product and services offering, the Bitcoin Group is ideally positioned for the crypto evolution and growing interest in crypto assets from all sides, despite the crisis months in 2022.

## Growing interest in cryptocurrencies as an asset class

During this year, progress was made that helped drive the growing acceptance and adoption of cryptocurrencies. Of particular significance are the technical advances in the network protocol for the Ethereum blockchain, among other things. Those technical advances are partly responsible for the fact that the number of Bitcoin owners worldwide increased by 22% between December 2022 and June 2023, reaching 267 million. In Ethereum's case, the increase was 21% to 105 million users. Across all cryptocurrencies, the number of cryptocurrency owners climbed 21% to 516 million. This growth is also reflected in our customer base. At the end of the first half of 2023, there were 1,048,000 registered users on Bitcoin.de. At the end of 2022, that figure was at 1,040,000.

In the financial markets, substantial changes in the crypto landscape are also on the horizon. Interest in cryptocurrencies among major investors and asset managers, particularly in Bitcoin, remains strong. Grayscale, which is currently the second largest Bitcoin holder, intends to convert its trust to an ETF, and a heavyweight entered the crypto arena in the shape of BlackRock, following various other asset managers such as WisdomTree, Invesco Galaxy, Valkyrie, Bitwise, VanEck and Fidelity. As has been publicized, BlackRock, which is the world's largest asset manager, has submitted an application for regulatory approval of a Bitcoin ETF to the US Securities and Exchange Commission through its subsidiary iShares. A decision on the application is expected for Blackrock, and thus probably for all other applicants, in the course of the year. Whatever the outcome of that decision, these initiatives show that there is genuine growing demand in the market for crypto assets, which we as the Bitcoin Group are happy to satisfy with reliable services.

The regulatory fog is also clearing. In the USA, a path is emerging for legislation that could define consumer protection and a reliable legal framework for market actors. In EU legislation, the Markets in Crypto Assets Regulation (MiCA) creates unified EU market rules for crypto assets.

In conclusion, we can sum up the situation as follows: the crypto market has come of age, and the first green shoots of spring are already showing following last year's crypto winter. The Bitcoin Group is on hand to help shape this promising development in the coming years and to benefit from it.

The entire Management Board thanks all employees for their undiminished level of commitment, and we thank our business partners and you, our shareholders, for the confidence you have shown in us. We have the right business model and a functioning strategy to leverage the potential promised by the market we are targeting in the coming years. Let's seize this opportunity together!

Herford, September 2023



Marco Bodewein  
Management Board



Michael Nowak  
Management Board



Per Hlawatschek  
Management Board





# THE BITCOIN GROUP SE ON THE CAPITAL MARKETS

## SHARE PRICE PERFORMANCE

Shares in Bitcoin Group SE started the trading year at an opening price of EUR 18.04 on January 2, 2023. In the course of January 2, the share also posted its half-year low for 2023 at EUR 17.90. On April 14, the share reached its high at EUR 26.20. The share closed the trading half-year for 2023 at a price of EUR 22.70. That represents a rise of 28.10% against the closing price of 2022 (EUR 17.72 on December 30, 2022). In doing so, the share decoupled itself from the various negative factors weighing on the capital markets such as the ongoing war in Ukraine, high inflation rates and the associated, restrictive central bank policy and the palpable economic downturn. The leading cryptocurrencies such as Bitcoin and Ethereum are once again in greater demand from investors after a scandal-laden year in 2022, posting considerable increases in value. Bitcoin in particular is increasingly on investors'

minds due to the imminent fourth "halving", which on current calculations is likely to occur in the spring of 2024. The term "halving" denotes the halving of the regular reward in the form of bitcoins paid to miners for making their computing power available. This reduces the number of bitcoins which a miner receives for every block found, with the result that the number of bitcoins in circulation grows more slowly.

As of June 30, 2023, the market capitalization of Bitcoin Group SE amounted to EUR 113.5 million based on 5,000,000 outstanding shares and a closing price of EUR 22.70 (all data based on Xetra closing prices). As of December 30, 2022, the market capitalization for the same number of shares (5 million) and a closing price of EUR 17.72 stood at EUR 88.60 million. In the first half of 2023, the average daily trading volume in Bitcoin Group shares fell on all German exchanges to 9,691, compared with 23,987 in the same period of the previous year.

### SHARE PRICE OF BITCOIN GROUP SHARES



## INVESTOR RELATIONS

One of the main priorities of investor relations in the reporting period involved, in particular, discussions with investors, analysts and journalists on the growth of the business, trading activity with crypto assets and the general development of the market for crypto assets as a whole. As a matter of principle, Bitcoin Group cultivates a regular, transparent dialog with all stakeholders. The aim is to further reinforce the confidence of the capital markets in the company. The website of Bitcoin Group ([bitcoingroup.com](https://bitcoingroup.com)) offers annual reports and half-year reports as well as company news in its 'Publications' section, which is accessible to all those interested.

The shares of Bitcoin Group SE are listed on the primary market of the Düsseldorf Stock Exchange and are traded on the Regulated Unofficial Market of the Frankfurt Stock Exchange on Xetra as well as on other German stock exchanges. BankM AG acts as the designated sponsor on the XETRA trading platform, ensuring appropriate liquidity and smooth fungibility of the Bitcoin Group stock by providing binding bid and offer prices.

### BITCOIN STOCK – BASE DATA

|                           |                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------|
| Sector                    | Financial services                                                                    |
| ISIN                      | DE000A1TNV91                                                                          |
| WKN                       | A1TNV9                                                                                |
| Exchange abbreviation     | ADE                                                                                   |
| Exchanges                 | Düsseldorf, Frankfurt, Xetra, Munich, Stuttgart, Berlin, Hamburg, Hannover, Tradegate |
| Number and type of shares | 5,000,000 no-par-value bearer shares                                                  |
| Designated sponsor        | BankM AG, Frankfurt                                                                   |
| Opening price             | EUR 18.04                                                                             |
| High                      | EUR 26.20                                                                             |
| Low                       | EUR 17.90                                                                             |
| Closing price             | EUR 22.70                                                                             |
| Share price               | +28.10 %                                                                              |
| Market capitalization     | EUR 113.50 million                                                                    |
| Fiscal year-end           | December 31                                                                           |

## RESEARCH

On November 3, 2021, the analysts team of GBC AG included coverage of the Bitcoin Group stock. No research update on the stock was published by GBC in the reporting period. On August 16, 2023, GBC analysts Matthias Greiffenberger and Cosmin Filker published a research update and again recommended the Bitcoin Group stock as a Buy. They defined a price target of EUR 54.00 (previous research update dated December 7, 2022: Buy recommendation, price target: EUR 50.00).

## SHAREHOLDER STRUCTURE

As a long-term anchor shareholder, Priority AG holds more than 25% of the voting rights as at June 30, 2023, to the company's knowledge. The free float, with voting shares of less than 5% of the share capital as defined by Deutsche Börse, amounted to over 50% as at the end of the reporting period.

## ANNUAL GENERAL MEETING

Bitcoin Group SE held its Annual General Meeting as a physical event in Herford on August 11, 2023. Shareholders accepted management's proposals by large majorities and approved the actions of both the Supervisory Board and the Management Board. Overall, 32.75% of the share capital was present at the Annual General Meeting held as a physical event.

In his address, the CEO looked back at the challenging fiscal year 2022, which was marked by fears of an economic recession and the negative market sentiment towards all assets from stocks and bonds to precious metals and cryptocurrencies, triggered by the huge increase in base rates by central banks worldwide. In this environment, Bitcoin Group SE had to accept a decline in trading activity on the cryptocurrency platform Bitcoin.de and thus also in its earnings. With EBITDA of EUR 1.4 million, Bitcoin Group SE nevertheless once again closed fiscal 2022 with positive operating earnings. Shareholders are again able to benefit from the business performance in the form of a dividend of EUR 0.10 per share (previous year: EUR 0.10).

The results of the votes at the Annual General Meeting can be viewed on the company's website [bitcoingroup.com](https://bitcoingroup.com) in the Corporate Governance section under "Annual General Meeting".



## 02 INTERIM MANAGEMENT REPORT

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# GROUP MANAGEMENT REPORT FOR 1ST HALF-YEAR 2023

## BASIC INFORMATION ON THE GROUP

### BUSINESS MODEL

Bitcoin Group SE, Herford, is a capital investment company and consulting firm with a focus on Bitcoin and blockchain business models. Bitcoin Group assists its portfolio companies in tapping growth potential with management services and capital, in order to launch these companies on the capital markets in the medium term. Bitcoin Group SE plans further participating interests, inter alia via asset deals or as part of capital increases. The aim of Bitcoin Group SE is to boost company value and profitability of investments.

Bitcoin Group SE holds a 100% stake in futurum bank AG, Frankfurt am Main.

### OBJECTIVES AND STRATEGIES

The Group is focused on companies with cryptocurrency and blockchain business models, and intends to grow further by acquiring stakes in companies in the cryptocurrency field.

The "Bitcoin.de" trading platform owned by the Group plays an important role in Germany in digital currency, and benefits from customers' confidence in Germany's corporate environment. There are many unregulated Bitcoin trading platforms abroad. Payments are made to the bank accounts of the relevant operators of

foreign trading platforms and are usually not protected in the event that the operator becomes insolvent. Bitcoin.de offers the advantage that customers keep the euro amounts in their own bank accounts, with deposit protection, until the purchased cryptocurrencies are paid for.

### MANAGEMENT SYSTEM

All business units and subsidiaries report monthly on their financial position and financial performance, which are included in the company's half-year and annual reports. Moreover, each segment also delivers a monthly assessment of current and projected business developments. Furthermore, the following components essentially ensure compliance with the internal control system:

- Regular meetings of the Management Board, Supervisory Board and Board of Directors
- Risk and opportunity management
- Liquidity planning
- Monthly reporting
- Internal audits

# ECONOMIC REPORT

## GENERAL ECONOMIC AND INDUSTRY CONDITIONS

Many influencing factors determine the value of and demand for Bitcoin and other cryptocurrencies. Significant factors include economic growth, interest rate changes and movements in the exchange rates of national currencies.

From the group's perspective, the underlying conditions for Bitcoin have steadily improved. It is only possible to obtain information from the network through regulated trading platforms and entities that are allowed to accept cryptocurrencies as a means of payment, and such information can be used to assist government agencies in investigating crimes in connection with cryptocurrencies.

Due to the outbreak of the war against Ukraine and the resulting inflation and sharp rise in interest rates in fiscal 2023, the macroeconomic situation made investing in Bitcoins unattractive for investors. This is reflected in reduced demand for cryptocurrencies and the price level.

The collapse of the cryptocurrency exchange FTX also badly affected confidence in the market. Many investors and traders used the term "crypto winter". This phenomenon was last seen in 2018 - 2020 when crypto assets suffered a similar fall in percentage terms. Following stricter regulation and a clean-out of

the market, we saw strong growth throughout 2021 which culminated in a new all-time high.

## BUSINESS PERFORMANCE

Bitcoin Group SE continues to hold a 100% share in futurum bank AG which operates the crypto trading platform Bitcoin.de. In the first half of 2023 the number of registered users of Bitcoin.de increased from around 1,032,000 to approx. 1,048,000, corresponding to average growth of around 2,700 customers per month.

Revenue (mainly brokerage fees on the Bitcoin.de marketplace) fell due to the underlying economic conditions (incl. higher interest rates).

No restructuring or rationalization measures were required in fiscal 2022/23.

There are no seasonal effects in cryptocurrency trading.

There were no particular cases of damage or accidents in the reporting period.

## TRADING AND CAPITAL MARKETS ADVISORY

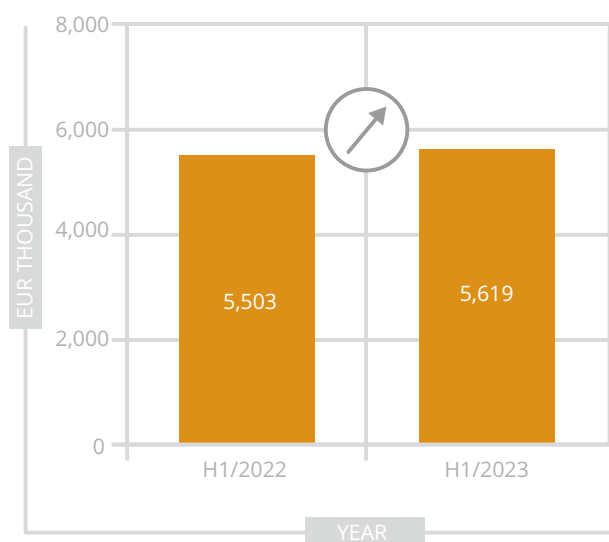
Besides its role as the operator of Bitcoin.de, futurum bank AG is also a national and international partner in the areas of equity and bond brokerage and capital markets advisory. futurum bank's clients are mainly international investment banks, funds, insurance companies, family offices and SME issuers.

## FINANCIAL POSITION

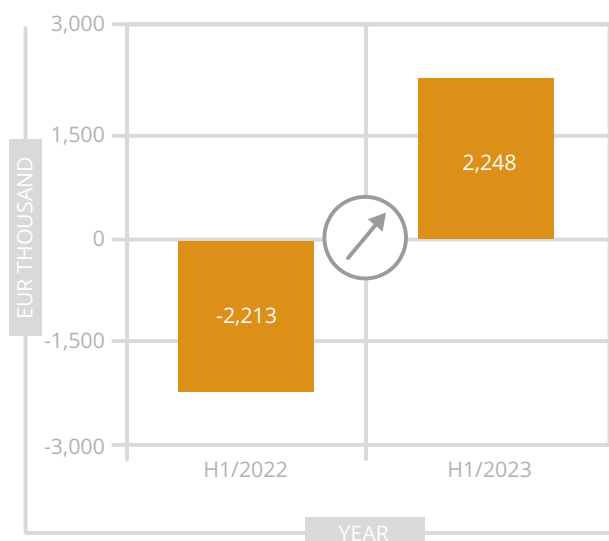
### RESULTS OF OPERATIONS

Comparison of the income statements for the 2022 and 2023 fiscal years shows the results of operations and changes therein. Operating revenues remained flat, at EUR 5,618 thousand, compared with EUR 5,603 thousand in the first half of 2022. The EBITDA figure was EUR -559 thousand (previous year: EUR 2,738 thousand). The largest and most significant income item is commission revenue, particularly from Bitcoin, but also from other cryptocurrencies. In EBITDA, the most substantial costs are personnel costs, which increased by 25.85%, and other operating expenses. That significant increase was due to amortization of the costs incurred in integrating von der Heydt Bank, amounting to TEUR 2,621 million.

## REVENUE 2022/2023



## EARNINGS AFTER TAXES 2022/2023



## FINANCIAL POSITION

The IFRS cash flow statement gives an overview of cash and cash equivalents entering and leaving a company, and thus provides a picture of the Group's cash flows. Bitcoin Group continues to operate without any significant bank or capital market financing. Cash and cash equivalents as at June 30, 2023 fell by EUR 413 thousand to EUR 14,469 thousand. This was due to cash outflows associated with operating activities.

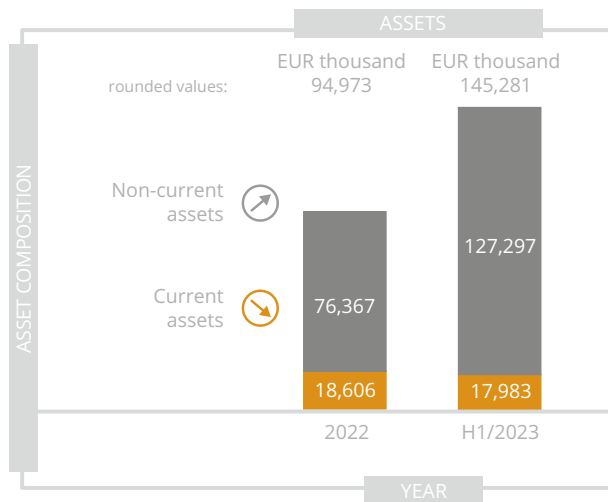
## ASSETS POSITION

Total current assets fell by EUR 623 thousand relative to December 31, 2022, to EUR 17,983 thousand.

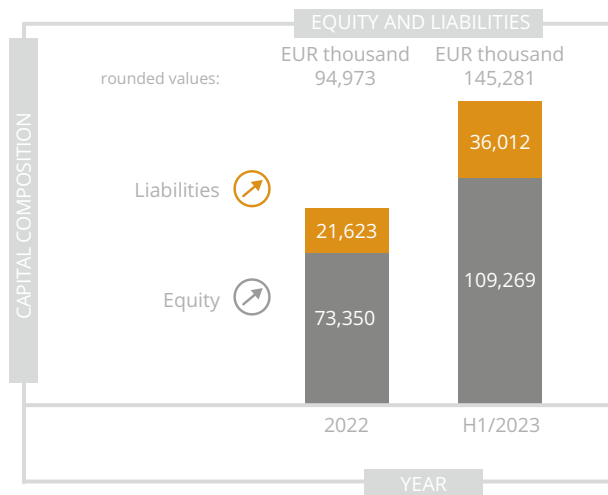
Non-current assets increased significantly from EUR 76,367 thousand to EUR 127,297 thousand. This was thanks to intangible assets (cryptocurrencies), the value of which increased from EUR 70,768 thousand to EUR 121,858 thousand in the period December 31, 2022 – June 30, 2023.

During the reporting period, equity increased by EUR 37,919 thousand to EUR 109,268 thousand.

## ASSETS



## EQUITY



## FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Bitcoin Group uses the following key metrics: revenue; earnings before interest, taxes, depreciation and amortization (EBITDA); free cash flow; and new customers, which is a non-financial metric.

Bitcoin Group SE thereby ensures that decisions relating to the balancing act between growth, profitability and liquidity are given appropriate weight. Revenue is used to measure performance in the market. EBITDA is used to measure the Group's own operating performance and the performance of its equity investments. Taking the free cash flow into account ensures that the company is on a sound financial footing. Free cash flow is the balance of cash inflows from operating activities and investments made.

The most important non-financial indicator is the growth of the customer base. Here, we keep a close eye on how crypto topics are reported in the media. Bitcoin Group also proactively promotes the company's products and business model, for example with television/ Internet appearances, presentations and reports on the Bitcoin blog ([www.bitcoinblog.de](http://www.bitcoinblog.de)), in order to boost the number of new customers.

# FORECAST, RISKS AND OPPORTUNITIES REPORT

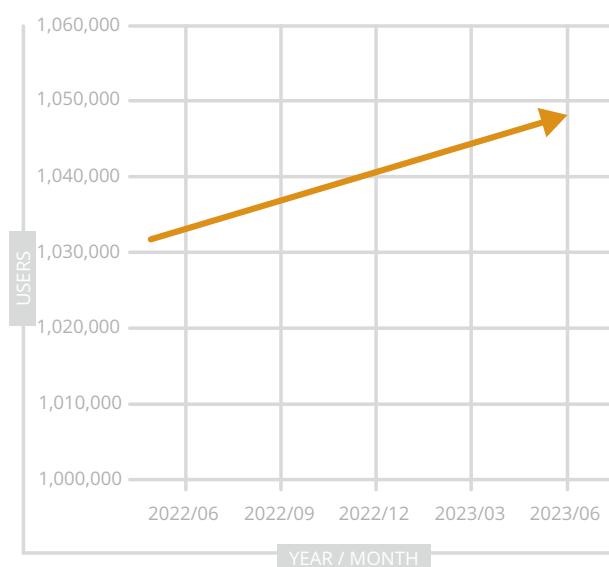
## FORECAST

Here is our forecast regarding our key metrics:

### New customers

By the end of fiscal 2023, the company expects to reach 1,065,000 registered users. In order to better leverage the potential of the larger customer base, further measures are to be implemented to enhance usability and customer experience.

#### EXPECTED NUMBER OF USERS 2022/2023 (13 MONTHS)



### Free cash flow

In 2023, we are again expecting stable free cash flow at a high level. This will mean investments and/or share buybacks can be made at any time and it should be possible to manage unexpected events (e.g. a further pandemic) without any major effect on operations.

### Revenue

Due to the current situation (pandemic/war in Ukraine/regulatory requirements) it is very difficult to make a forecast. Media interest and the prices of all the major cryptocurrencies are also subject to dramatic fluctuations. We expect revenue to decrease slightly during the course of 2023 as a whole.

### EBITDA

We anticipate that EBITDA will follow a similar path to revenue, particularly in view of the special writedowns associated with von der Heydt Bank, and we therefore continue to forecast a slightly negative figure for EBITDA.

### Overall statement on anticipated growth

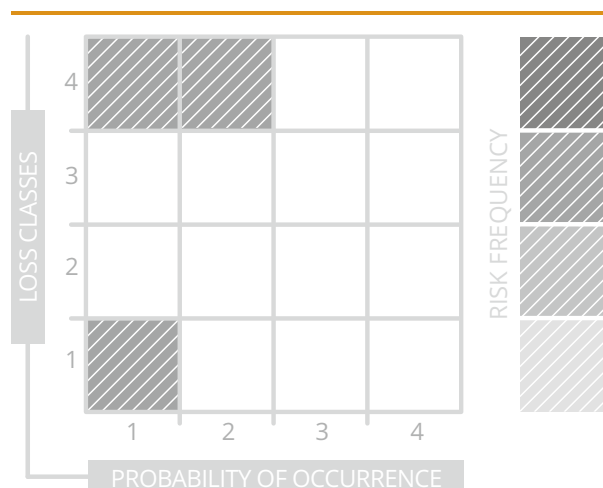
The Management Board assumes that the price of cryptocurrencies and media interest will once again be key factors in fiscal 2023. We intend to continue offering our customers and shareholders the best possible access to the major opportunities that cryptocurrencies represent. However, we would like to emphasize that this forecast is based on current information, and external circumstances (Ukraine war/inflation) could have a minor or major impact.

## REPORT ON RISKS AND OPPORTUNITIES

### RISK MANAGEMENT SYSTEM

Efficient risk management can detect dangers systematically and at an early stage, so that countermeasures can be taken in good time as part of risk management. Risk management is an integral part of the value and growth-oriented way in which Bitcoin Group SE is managed. In the Bitcoin Group SE, potential risks are recorded, analyzed and monitored as part of risk management for all significant business transactions and processes. Our risk strategy always presupposes an assessment of the risks of an investment and the opportunities associated with it. Company management assesses the individual risks based on probability of occurrence and possible level of losses, and only takes on appropriate, manageable and controllable risks if they are expected to drive up the company's value. The equity and liquidity situation is monitored on an ongoing basis. The Supervisory Board received regular detailed reports on the financial position in the 2022 fiscal year. This approach ensures transparency and forms a basis for assessment of opportunities and risks. Members of the Management Board and Supervisory Board can immediately implement appropriate measures to ensure that the company is on a sustainable and stable footing, financially and in terms of liquidity.

### RISK MATRIX



### RISK ASSESSMENT – PROBABILITY OF OCCURRENCE

|                |          |            |
|----------------|----------|------------|
| <b>Class 1</b> | very low | 0% - 25%   |
| <b>Class 2</b> | low      | 25% - 50%  |
| <b>Class 3</b> | medium   | 50% - 75%  |
| <b>Class 4</b> | high     | 75% - 100% |

### RISK ASSESSMENT – LOSS CLASSES

|                |                       |               |
|----------------|-----------------------|---------------|
| <b>Class 1</b> | 50,000-100,000 EUR    | insignificant |
| <b>Class 2</b> | 100,000-500,000 EUR   | low           |
| <b>Class 3</b> | 500,000-1,000,000 EUR | medium        |
| <b>Class 4</b> | > 1,000,000 EUR       | severe        |

## RISKS AND OPPORTUNITIES

Bitcoin Group SE and its subsidiaries are exposed to a number of opportunities and risks, of which the following can be considered medium to high, i.e. class 3 or higher. (Note: within the parentheses, the first figure is the probability of occurrence and the second figure is the loss class). These figures are prepared by Management Board.

### MARKET-RELATED RISKS AND OPPORTUNITIES

- The success of investments is dependent on general trends on the stock markets and in the economy. A deterioration in external conditions can lead to losses from investment activity, or make it more difficult to raise capital, thereby negatively affecting financial position and financial performance (class 2; class 4). By contrast, positive trends may have benefits that go beyond the value of individual investments.
- Volatility on capital markets: Fluctuations in prices on capital markets, in particular price fluctuations on Bitcoin markets, can affect the value of the investments both negatively (class 2; class 4) and positively.
- Foreign investments: Investments outside Germany can lead to increased risk, due to differing legal or tax circumstances that can adversely affect financial position and financial performance (class 1; class 1). However, there may also be advantages, particularly in the area of taxation.

- Risks and opportunities resulting from changes in interest rates: Changes in interest rates can affect the valuations of participating interests and make potential borrowings that are not subject to interest rate agreements either more or less expensive (class 1; class 1). This can affect the company's financial position and financial performance.

### COMPANY-RELATED RISKS AND OPPORTUNITIES

- Risks and opportunities resulting from the company's investment activities: The long-term value of investments cannot be guaranteed, despite intensive due diligence by the company. Failures can pose a threat to the company's existence (class 1; class 4), while successes can have a positive influence on the company's asset situation.
- Particular risks and opportunities of young companies: The companies targeted by Bitcoin Group SE are in an early phase of their development, which entails a high risk of insolvency and thus a total loss for Bitcoin Group SE (class 2; class 4). On the other hand, start-ups are often valued significantly below their future level, which can have a very positive effect for Bitcoin Group SE in the long term.
- Limited rights relating to equity investments: If the company holds only a minority interest in a target company, we will not always be able to protect our interests (class 1; class 1).

- Tax risks: Any potential changes in tax legislation would have a lasting negative impact on the company's financial position and financial performance. futurum bank AG might have to retroactively pay value-added tax, plus any interest, on commission received on cryptocurrency brokerage for the applicable years under tax law. Future commission on cryptocurrency brokerage might also be subject to value-added tax, which would mean the earnings situation of futurum bank AG for past and future years could deteriorate by up to 19%, with a negative impact on Bitcoin Group SE's consolidated financial statements. We continue to argue against such tax legislation (see also our ad hoc disclosure of March 1, 2018) and therefore rate the probability of occurrence as low (class 1; class 4).
- Risks due to loss of cryptocurrencies: External hackers or employees could potentially steal cryptocurrencies entrusted by customers to our subsidiary futurum bank AG. As a consequence, futurum bank AG would potentially be required to pay damages. This could have a lasting negative impact on financial position and financial performance. However, as more than 98% of cryptocurrencies are held offline, i.e. without an Internet connection, and also distributed, i.e. protected against access by individual persons, we perceive this risk as low. The same applies to our own holdings of cryptocurrencies, which are also 98 % offline and distributed. futurum bank AG's own assets are sufficient to cover multiple potential losses associated with cryptocurrencies kept available online for payment requests (class 1; class 4).

In summary, the Management Board takes the view that the opportunities arising from the still young and high growth environment of crypto technologies exceed the risks.

## RESPONSIBILITY STATEMENT

We give our assurance that to the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of Group operations, and the Group management report includes a fair review of the results and performance of the business and the position of the Group, along with a description of the principal opportunities and risks associated with the anticipated development of the Group.

Herford, September 25, 2023



Marco Bodewein  
Management Board



Michael Nowak  
Management Board



Per Hlawatschek  
Management Board

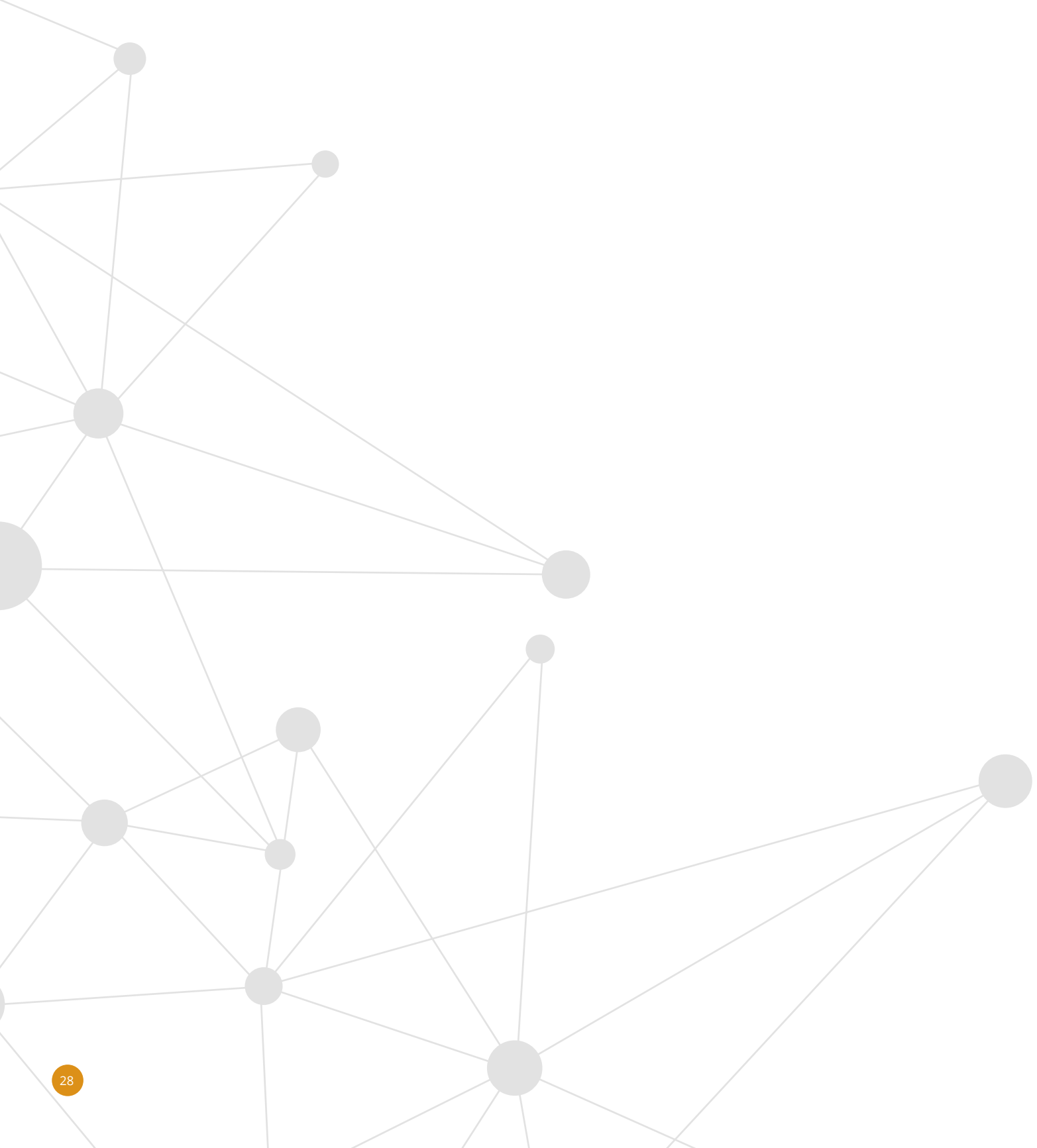
## OVERALL STATEMENT

Overall, the Supervisory Board and the Management Board members consider the first half of the 2023 fiscal year and the Group's financial position to be positive. Despite the very challenging economic circumstances and the special writedowns, the negative EBIT-DA was reasonable, and free cash flow was maintained at a high level.



## 03 INTERIM FINANCIAL STATEMENTS

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For first half of 2023

| All figures in EUR                                                                                                             | Anhang | January 1 -<br>June 30, 2023 | January 1 -<br>June 30, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------|------------------------------|
| <b>Revenue</b>                                                                                                                 | 4.1    | 5,618,561.80                 | 5,603,408.68                 |
| Other operating income                                                                                                         | 4.2    | 331,852.11                   | 109,339.64                   |
| Other operating expenses                                                                                                       | 4.3    | -4,451,107.69                | -1,183,914.13                |
| Cost of materials                                                                                                              |        | -348,966.41                  | -431,947.00                  |
| Staff costs                                                                                                                    |        | -1,709,523.40                | -1,358,395.92                |
| <b>EBITDA</b>                                                                                                                  |        | <b>-559,183.59</b>           | <b>2,738,491.27</b>          |
| Amortization and write-downs                                                                                                   |        | -376,344.15                  | -4,976,206.87                |
| Reversal of impairment losses                                                                                                  |        | 2,729,352.53                 | 0.00                         |
| <b>EBIT</b>                                                                                                                    |        | <b>1,793,824.79</b>          | <b>-2,237,715.60</b>         |
| Other financial income                                                                                                         |        | 61,773.23                    | 73,300.66                    |
| Other financial expenses                                                                                                       |        | -27,940.55                   | -52,153.87                   |
| <b>Earnings before income taxes</b>                                                                                            |        | <b>1,827,657.47</b>          | <b>-2,216,568.81</b>         |
| Actual tax expense                                                                                                             |        | 123,295.44                   | 3,704.23                     |
| Income from deferred taxes                                                                                                     |        | -66,241.32                   | 291.05                       |
| <b>Net profit (loss)</b>                                                                                                       |        | <b>1,884,711.59</b>          | <b>-2,212,573.53</b>         |
| Net profit attributable to the owners of the parent company                                                                    |        | 1,884,711.59                 | -2,212,573.53                |
| Average number of shares (basic) 5,000,000                                                                                     | 4.4    | 5,000,000                    | 5,000,000                    |
| Earnings per share (diluted)                                                                                                   | 4.4    | 0.38                         | -0.44                        |
| <b>Other income</b>                                                                                                            |        |                              |                              |
| <b>Net profit (loss)</b>                                                                                                       |        | <b>1,884,711.59</b>          | <b>-2,212,573.53</b>         |
| Items not reclassified to profit or loss below Income or expenses from the revaluation of intangible assets (cryptocurrencies) |        | 48,694,306.79                | -97,836,668.12               |
| Income or expenses from the revaluation of non-current financial assets                                                        |        | -32,585.91                   | -26,271.30                   |
| Income taxes on other income:<br>Income taxes relating to revaluation of intangible assets (cryptocurrencies)                  |        | -14,608,292.03               | 29,351,000.44                |
| Income taxes relating to revaluation of non-current financial assets                                                           |        | -19,624.23                   | 7,881.40                     |
| <b>Other income</b>                                                                                                            |        | <b>34,033,804.62</b>         | <b>-68,504,057.58</b>        |
| <b>Total comprehensive income attributable to owners of the parent company</b>                                                 |        | <b>35,918,516.21</b>         | <b>-70,716,631.11</b>        |

# CONSOLIDATED BALANCE SHEET

For first half of 2023

## CONSOLIDATED BALANCE SHEET ASSETS

| All figures in EUR                                  |       | June 30, 2023         | December 31, 2022    |
|-----------------------------------------------------|-------|-----------------------|----------------------|
|                                                     | Note  | EUR                   | EUR                  |
| Property, plant and equipment                       | 3.1.1 | 59,701.14             | 65,354.98            |
| Goodwill                                            | 3.1.2 | 3,882,225.95          | 3,882,225.95         |
| Intangible assets (other)                           | 3.1.3 | 840,865.77            | 840,865.77           |
| Intangible assets (cryptocurrencies)                | 3.1.3 | 121,858,061.37        | 70,768,029.06        |
| Right-of-use assets                                 |       | 397,959.38            | 434,195.42           |
| Deferred tax assets                                 | 3.1.4 | 5,012.48              | 91,029.40            |
| Other non-current financial assets                  |       | 253,178.12            | 285,764.03           |
| <b>Total non-current assets</b>                     |       | <b>127,297,004.21</b> | <b>76,367,464.61</b> |
| Trade receivables from third parties                |       | 168,000.15            | 62,194.51            |
| Other current financial assets                      |       | 145,846.80            | 321,465.08           |
| Other non-financial assets                          |       | 218,955.32            | 131,319.11           |
| Income tax assets                                   |       | 2,601,105.00          | 2,830,166.40         |
| Non-current assets held for sale and disposal group | 3.2   | 379,500.00            | 377,500.00           |
| Cash and cash equivalents                           |       | 14,469,533.68         | 14,882,910.95        |
| <b>Total current assets</b>                         |       | <b>17,982,940.95</b>  | <b>18,605,556.05</b> |
| <b>Balance sheet total</b>                          |       | <b>145,279,945.16</b> | <b>94,973,020.66</b> |

## CONSOLIDATED BALANCE SHEET

### EQUITY AND LIABILITIES

| All figures in EUR                           |      | June 30, 2023         | December 31, 2022    |
|----------------------------------------------|------|-----------------------|----------------------|
|                                              | Note | EUR                   | EUR                  |
| Issued capital                               |      | 5,000,000.00          | 5,000,000.00         |
| Cumulative retained earnings                 |      | 33,073,118.69         | 31,188,407.10        |
| Other comprehensive income                   |      | 71,195,356.18         | 37,161,551.56        |
| <b>Total equity</b>                          | 3.3. | <b>109,268,474.87</b> | <b>73,349,958.66</b> |
| Non-current leasing liabilities              |      | 320,572.60            | 357,159.33           |
| Deferred tax liabilities                     | 3.4. | 30,961,029.24         | 16,352,888.58        |
| <b>Total non-current liabilities</b>         |      | <b>31,281,601.84</b>  | <b>16,710,047.91</b> |
| Trade payables and other current liabilities |      | 40,133.75             | 62,391.14            |
| Current leasing liabilities                  |      | 72,989.66             | 72,623.35            |
| Other current financial liabilities          |      | 315,554.03            | 718,369.31           |
| Other non-financial liabilities              |      | 1,497,604.01          | 1,256,043.29         |
| Income tax liabilities                       |      | 2,803,587.00          | 2,803,587.00         |
| <b>Total current liabilities</b>             |      | <b>4,729,868.45</b>   | <b>4,913,014.09</b>  |
| <b>Balance sheet total</b>                   |      | <b>145,279,945.16</b> | <b>94,973,020.66</b> |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For first half of 2023

|                                    | Average<br>number of<br>shares | Subscribed<br>capital | Other<br>reserves     | Profit/loss<br>carried<br>forward | Total<br>equity       |
|------------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|
|                                    |                                | EUR                   | EUR                   | EUR                               | EUR                   |
| <b>As of<br/>December 31, 2021</b> | <b>5,000,000</b>               | <b>5,000,000.00</b>   | <b>112,555,941.70</b> | <b>34,097,433.96</b>              | <b>151,653,375.66</b> |
| Profit or loss                     | 0                              | 0.00                  | 0.00                  | -2,212,573.53                     | -2,212,573.53         |
| Other consolidated<br>net income   | 0                              | 0.00                  | 0.00                  | -500,000.00                       | -500,000.00           |
| Payment of<br>dividend             | 0                              | 0.00                  | -68,504,057.58        | 0.00                              | -68,504,057.58        |
| <b>As of<br/>June 30, 2022</b>     | <b>5,000,000</b>               | <b>5,000,000.00</b>   | <b>44,051,884.12</b>  | <b>31,384,860.43</b>              | <b>80,436,744.55</b>  |
| <b>As of<br/>December 31, 2022</b> | <b>5,000,000</b>               | <b>5,000,000</b>      | <b>37,161,551.56</b>  | <b>31,188,407.10</b>              | <b>73,349,958.66</b>  |
| Profit or loss                     | 0                              | 0                     | 0.00                  | 1,884,711.59                      | 1,884,711.59          |
| Other consolidated<br>net income   | 0                              | 0                     | 34,033,804.62         | 0.00                              | 34,033,804.62         |
| <b>As of<br/>June 30, 2023</b>     | <b>5,000,000</b>               | <b>5,000,000</b>      | <b>71,195,355.18</b>  | <b>33,073,118.69</b>              | <b>109,268,474.87</b> |

# CONSOLIDATED CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT

For first half of 2023

All figures in EUR

### Cash flow from operating activities

#### EBIT

#### Restatements:

Depreciation and amortization expense on non-current assets

Depreciation and amortization expense on intangible assets (cryptocurrencies)

Profits/losses from transactions with cryptocurrencies

#### Changes:

Increase/decrease in trade receivables from third parties

Increase/decrease in other assets not attributable to investing or financing activities

Trade payables and other current liabilities

Other liabilities not attributable to investing or financing activities

### Cash flow from operating activities:

Interest paid on leasing liabilities

Interest paid

Interest received

Income tax expense

### Cash flow from operating activities

### Cash flow from investing activities

Payments for investments in shareholdings held for sale

Payments for investments in property, plant and equipment

### Cash flow from investing activities

### Cash flow from financing activities

Repayment of leasing liabilities

Payment of dividend

### Cash flow from financing activities

### Net increase/decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

### Cash and cash equivalents at the end of the period

| Note      | January 1 - June 30, 2023 | January 1 - June 30, 2022 |
|-----------|---------------------------|---------------------------|
|           | <b>1,793,824.79</b>       | <b>-2,237,715.60</b>      |
| 3.1.1.-3. | 55,219.50                 | 59,508.71                 |
|           | 321,124.65                | 4,916,698.16              |
|           | -2,716,850.17             | -1,891,862.17             |
|           | -105,805.64               | -22,044.35                |
|           | 87,982.07                 | -787,075.27               |
|           | -22,257.39                | -30,948.92                |
|           | -161,254.56               | 1,279,203.83              |
|           | -1,649.36                 | -2,057.09                 |
|           | -26,291.19                | -50,096.78                |
|           | 61,773.23                 | 73,300.66                 |
|           | 352,356.84                | -1,688,505.83             |
|           | <b>-361.827,23</b>        | <b>-381,594.65</b>        |
|           | -2,000.00                 | 0.00                      |
|           | -13,329.62                | -4,614.12                 |
|           | <b>-15,329.62</b>         | <b>-4,614.12</b>          |
|           | -36,220.42                | -38,029.69                |
|           | 0.00                      | -500,000.00               |
|           | <b>-36.220,42</b>         | <b>-538,029.69</b>        |
|           | <b>-413,377.27</b>        | <b>-924,238.46</b>        |
|           | 14,882,910.95             | 20,276,008.30             |
|           | <b>14,469,533.68</b>      | <b>19,351,769.84</b>      |

# NOTES TO REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION ON BITCOIN GROUP SE

Bitcoin Group SE, Herford, is an investment company and consulting firm with a focus on Bitcoin and blockchain business models. Bitcoin Group SE assists its portfolio companies in tapping growth potential by providing management services and capital, with the objective of floating these companies on the capital markets in the medium term. Bitcoin Group SE plans further participating interests, inter alia via asset deals or in connection with capital increases. The aim of Bitcoin Group SE is to increase enterprise value and profitability of the investments. Bitcoin Group SE holds a 100% stake in futurum bank AG headquartered in Frankfurt am Main. In fiscal 2020, Bitcoin Deutschland AG, Herford, which has been operating an important marketplace for the digital currency Bitcoin as well as other cryptocurrencies at "Bitcoin.de" since 2011, was merged with futurum bank AG. Before the merger, Bitcoin Deutschland AG was also a wholly-owned subsidiary of Bitcoin Group SE. In addition, Bitcoin Group SE has a 50% interest in Sineus Financial Services GmbH headquartered in Melle. The Group's parent company is Bitcoin Group SE based at Luisenstrasse 4, 32052 Herford (Germany). The company is registered in Commercial Register B of the Municipal Court of Bad Oeynhausen under HRB 14745. It is traded on the Düsseldorf stock exchange; the ISIN is DE000A1TNV91. As a long-term anchor shareholder, Priority AG, Herford, held more than 25% of the voting rights as at June 30, 2023, to the company's knowledge (December 31, 2022: 25%) 25. The free float, with voting shares of less than 5% of the share capital as defined by Deutsche Börse, amounted to over 50% as at June 30, 2023 and December 31, 2022.

The consolidated financial statements are prepared in euros (EUR), which is both the functional and the reporting currency. Figures in the financial statements are in EUR unless otherwise specified. For computational reasons, rounding differences may occur in tables and text references which vary from the precise mathematical figures (monetary units, percentages, etc.).

The condensed interim consolidated financial statements were prepared for the first half of the 2023 fiscal year ending on June 30, 2023.

## 2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

### 2.1 GENERAL ACCOUNTING PRINCIPLES

The present condensed, interim consolidated financial statements meet the requirements of IAS 34 “Interim Financial Reporting”. They do not contain all the information required for complete consolidated financial statements. The condensed interim consolidated financial statements complement the consolidated financial statements for fiscal 2022. The International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) correspond to those used in the 2022 consolidated financial statements, with the exception of those listed below (new or amended).

The Management Board of Bitcoin Group SE approved the interim consolidated financial statements and the interim Group management report on September 25, 2023.

### 2.2 ACCOUNTING PRINCIPLES APPLIED

The key accounting principles applied in the preparation of these consolidated financial statements are presented below. Unless stated otherwise, these principles were applied uniformly to all fiscal years presented.

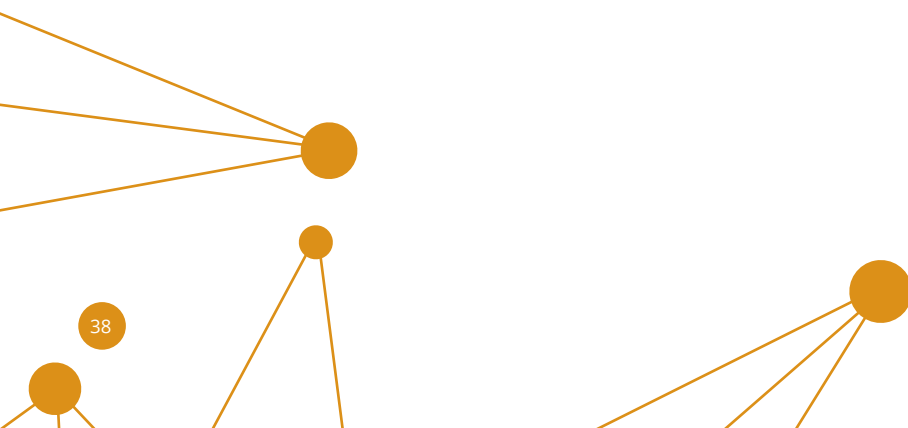
When preparing the consolidated financial statements, members of the Management Board are required to make estimates and assumptions that influence the reported amount of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and contingent liabilities. In addition, Management Board members are also required to use their personal judgment in applying the accounting principles. Although these estimates and assumptions are based on the best possible knowledge of the events and measures in question, the results in each case may vary from such estimates.

The consolidated financial statements were prepared based on the historical cost principle. As in the previous year, certain intangible assets and financial instruments recognized at their revaluation amount or fair value on the reporting date constitute exceptions to this rule. A corresponding explanation is provided as part of the relevant accounting and valuation principles.

Historical cost is based on the value of the counterperformance rendered for assets. The fair value of the counterperformance is deemed definitive.

When estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability to the extent that market participants would also consider these characteristics when determining the price of the asset or the liability on the valuation date. Fair value is calculated on this basis for the purpose of valuation or inclusion in the financial statements; items where value in use is applied as defined in IAS 36 constitute an exception; such valuations are similar to but not the same as fair value. Fair value for financial reporting purposes as defined in IFRS 13 is divided into level 1, level 2 and level 3, depending on the observability of the input used in determining the fair value and the significance of those inputs when determining fair value as a whole. The valuation hierarchy is as follows:

- Level 1 inputs include listed (non-unadjusted) prices on active markets for identical assets or liabilities to which the company has access on the valuation date.
- Level 2 inputs include sources of information other than the listed prices recognized in Level 1 which are either directly or indirectly observable for the asset or liability.
- Level 3 inputs include unobservable inputs relating to the asset or liability.



## 2.3. NEW STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE FIRST TIME

The following new standards, interpretations and amendments to IFRS standards were effective for the first time for the 2020 reporting period.

### First-time application in the reporting period

| Standard                                     | Title                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------|
| <b>IFRS 17</b>                               | Insurance contracts                                                              |
| <b>Amendments to IAS 1 and IFRS guidance</b> | Accounting and valuation methods                                                 |
| <b>Amendments to IAS 8</b>                   | Definitions of accounting-related changes in estimates                           |
| <b>Amendments to IAS 12</b>                  | Deferred tax related to assets and liabilities arising from a single transaction |
| <b>Amendments to IFRS 17</b>                 | Initial application of IFRS 17 and IFRS 9 - comparative information              |

The new standards and interpretations described here which are to be applied for the first time have no material impact on the consolidated financial statements.

## 2.4. SIGNIFICANT JUDGMENTS, AND UNCERTAINTY WITH REGARD TO ESTIMATES

In preparing the consolidated financial statements, in certain cases assumptions have been made and estimates used that have affected the reporting and amount of the assets, liabilities, income and expenses recognized. In individual cases, actual values may deviate from assumptions and estimates at a later date. Such changes are recognized in profit or loss when better information becomes available. All assumptions and estimates are made to the best of our knowledge and belief to provide a true and fair view of the Group's net assets, financial position and results of operations.

## 3. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 3.1 NON-CURRENT ASSETS

#### 3.1.1 PROPERTY, PLANT AND EQUIPMENT

| All figures in EUR                              | Property, plant and equipment |
|-------------------------------------------------|-------------------------------|
| <b>Acquisition cost</b>                         |                               |
| As of January 01, 2023                          | 313,841.27                    |
| Additions                                       | 13,329.62                     |
| Disposals                                       | 0.00                          |
| As of June 30, 2023                             | 327,170.89                    |
| <b>Amortization and revaluations</b>            |                               |
| As of January 01, 2023                          | -248,486.29                   |
| Amortization and write-downs                    | -18,983.46                    |
| Disposals                                       | 0.00                          |
| As of June 30, 2023                             | -267,469.75                   |
| <b>Carrying amounts as of June 30, 2023</b>     | <b>59,701.14</b>              |
| <b>Acquisition cost</b>                         |                               |
| As of January 01, 2022                          | 310,170.86                    |
| Additions                                       | 20,173.31                     |
| Disposals                                       | -16,502.90                    |
| As of December 31, 2022                         | 313,841.27                    |
| <b>Amortization and revaluations</b>            |                               |
| As of January 01, 2022                          | -206,804.88                   |
| Amortization and write-downs                    | -43,382.31                    |
| Disposals                                       | 1,700.90                      |
| As of December 31, 2022                         | -248,486.29                   |
| <b>Carrying amounts as of December 31, 2022</b> | <b>65,354.98</b>              |

### 3.1.2 GOODWILL

| All figures in EUR                              | Goodwill            |
|-------------------------------------------------|---------------------|
| <b>Acquisition cost</b>                         |                     |
| As of January 01, 2023                          | 3,882,225.95        |
| Changes                                         | 0.00                |
| As of June 30, 2023                             | 3,882,225.95        |
| <b>Write-downs and impairment</b>               |                     |
| As of January 01, 2023                          | 0.00                |
| Changes                                         | 0.00                |
| As of June 30, 2023                             | 0.00                |
| <b>Carrying amounts as of June 30, 2023</b>     | <b>3,882,225.95</b> |
| <b>Acquisition cost</b>                         |                     |
| As of January 01, 2022                          | 3,882,225.95        |
| Changes                                         | 0.00                |
| As of December 31, 2022                         | 3,882,225.95        |
| <b>Amortization and revaluations</b>            |                     |
| As of January 01, 2022                          | 0.00                |
| Changes                                         | 0.00                |
| As of December 31, 2022                         | 0.00                |
| <b>Carrying amounts as of December 31, 2022</b> | <b>3,882,225.95</b> |

The goodwill results from the first-time consolidation of Bitcoin Deutschland AG in fiscal 2014. There were no indications of any need for an impairment review in the first half of 2023.

### 3.1.3 INTANGIBLE ASSETS

| All figures in EUR                          | Intangible assets<br>(other) | Intangible assets<br>(licenses) | Intangible assets<br>(cryptocurrencies) | Total                 |
|---------------------------------------------|------------------------------|---------------------------------|-----------------------------------------|-----------------------|
| <b>Acquisition cost</b>                     |                              |                                 |                                         |                       |
| As of January 01, 2023                      | 69,320.08                    | 781,532.20                      | 24,289,692.56                           | 25,140,544.84         |
| Additions                                   | 0.00                         | 0.00                            | 632,771.01                              | 632,771.01            |
| Disposals                                   | 0.00                         | 0.00                            | -645,273.37                             | -645,273.37           |
| Additions from mergers                      | 0.00                         | 0.00                            | 0.00                                    | 0.00                  |
| As of June 30, 2023                         | 69,320.08                    | 781,532.20                      | 24,277,190.20                           | 25,128,042.48         |
| <b>Amortization and revaluations</b>        |                              |                                 |                                         |                       |
| As of January 01, 2023                      | -9,986.51                    | 0.00                            | 46,478,336.50                           | 46,468,349.99         |
| Amortization and write-downs                | 0.00                         | 0.00                            | -321,124.65                             | -321,124.65           |
| Reversal of impairment losses               | 0.00                         | 0.00                            | 2,729,352.53                            | 2,729,352.53          |
| Revaluations in other income                | 0.00                         | 0.00                            | 48,694,306.79                           | 48,694,306.79         |
| As of June 30, 2023                         | -9,986.51                    | 0.00                            | 97,580,871.17                           | 97,570,884.66         |
| <b>Carrying amounts as of June 30, 2023</b> | <b>59,333.57</b>             | <b>781,532.20</b>               | <b>121,858,061.37</b>                   | <b>122,698,927.14</b> |

| All figures in EUR                              | Intangible assets<br>(other) | Intangible assets<br>(licenses) | Intangible assets<br>(cryptocurrencies) | Total                |
|-------------------------------------------------|------------------------------|---------------------------------|-----------------------------------------|----------------------|
| <b>Acquisition cost</b>                         |                              |                                 |                                         |                      |
| As of January 01, 2022                          | 69,320.08                    | 781,532.20                      | 21,949,889.42                           | 22,800,741.70        |
| Additions                                       | 0.00                         | 0.00                            | 2,339,803.14                            | 2,339,803.14         |
| Disposals                                       | 0.00                         | 0.00                            | 0.00                                    | 0.00                 |
| Additions from mergers                          | 0.00                         | 0.00                            | 0.00                                    | 0.00                 |
| As of December 31, 2022                         | 69,320.08                    | 781,532.20                      | 24,289,692.56                           | 25,140,544.84        |
| <b>Amortization and revaluations</b>            |                              |                                 |                                         |                      |
| As of January 01, 2022                          | -9,986.51                    | 0.00                            | 159,125,782.42                          | 159,115,795.91       |
| Amortization and write-downs                    | 0.00                         | 0.00                            | -5,006,325.69                           | -5,006,325.69        |
| Reversal of impairment losses                   | 0.00                         | 0.00                            | 0.00                                    | 0.00                 |
| Revaluations in other income                    | 0.00                         | 0.00                            | -107,641,120.23                         | -107,641,120.23      |
| As of December 31, 2022                         | -9,986.51                    | 0.00                            | 46,478,336.50                           | 46,468,349.99        |
| <b>Carrying amounts as of December 31, 2022</b> | <b>59,333.57</b>             | <b>781,532.20</b>               | <b>70,768,029.06</b>                    | <b>71,608,894.83</b> |

As of the end of the reporting period, intangible assets were neither pledged as collateral for liabilities nor otherwise restricted.

#### Intangible assets (licenses)

Licenses which are bank licenses are essential for the Group's business model. Their useful life is thus considered indefinite.

### Intangible assets (cryptocurrencies)

Cryptocurrencies undergo revaluation as of the reporting date. The table below shows fair values.

| All figures in EUR                    | June 30, 2023  | December 31, 2022 |
|---------------------------------------|----------------|-------------------|
| <b>BTC / Bitcoin</b>                  | 101,302        | 57,807            |
| <b>BCH / Bitcoin Cash</b>             | 1,687          | 579               |
| <b>ETH / Ethereum</b>                 | 17,977         | 11,560            |
| <b>BTG / Bitcoin Gold</b>             | 184            | 146               |
| <b>BSV / Bitcoin Satoshi's Vision</b> | 0              | 177               |
| <b>LTC / Litecoin</b>                 | 311            | 212               |
| <b>XRP / Ripple</b>                   | 313            | 216               |
| <b>DOGE / Dogecoin</b>                | 59             | 51                |
| <b>UNI / Uniswap</b>                  | 0              | 5                 |
| <b>DOT / Polkadot</b>                 | 0              | 4                 |
| <b>LINK / ChainLink</b>               | 0              | 5                 |
| <b>TRX / Tron</b>                     | 4              | 1                 |
| <b>SOL / Solana</b>                   | 21             | 4                 |
| <b>USDT / Tether</b>                  | 0              | 0                 |
|                                       | <b>121,858</b> | <b>70,768</b>     |

#### 3.1.4 DEFERRED TAX ASSETS

Deferred tax assets have been recognized for temporary differences in non-current financial assets, recognized right-of-use assets and the corresponding liabilities. The effect from other non-current financial assets has been recognized with no effect on net income at EUR -20 thousand (first half of 2022: EUR 8 thousand). The effect from right-of-use assets and the corresponding leasing liabilities has been recognized with effect on net income at EUR 0 thousand (first half of 2022: EUR 0 thousand) as profit or loss. Deferred taxes on valuation adjustments are calculated using the tax rates applicable in Germany. As all matters in connection with deferred taxes arose in Germany, an average tax rate of 30% is assumed for the fiscal year.

## 3.2 CURRENT ASSETS–ASSETS HELD FOR SALE AND DISPOSAL GROUPS

By way of cash subscription, futurum bank AG founded DESSIXX AG, Frankfurt am Main. This stock corporation arose with its entry in the commercial register on March 23, 2021. With an agreement dated March 15, 2021, futurum bank AG acquired an 80% interest in Potrimpos Capital SE, Frankfurt am Main. Both companies were classified as held for sale at the time of foundation or acquisition.

## 3.3 EQUITY

The issued capital of Bitcoin Group SE is the fully paid in share capital of EUR 5,000,000.00.

The share capital is divided into 5,000,000.00 bearer shares.

Changes in equity are shown in the statement of changes in equity.

The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital in the period up to July 1, 2024 by up to EUR 2,500 thousand on one or more occasions by issuing up to 2,500,000 new bearer shares in return for cash contributions and/or non-cash contributions (Authorized Capital 2019).

## 3.4 DEFERRED TAX LIABILITIES

Deferred tax liabilities have been recognized for temporary differences arising from revaluations of cryptocurrencies, recognized right-of-use assets and the corresponding liabilities. The effect from revaluations of cryptocurrencies has been recognized with no effect on net income at EUR -14,608 thousand (first half of 2022: EUR 29,351 thousand) in other income. The effect from right-of-use assets and the corresponding leasing liabilities has been recognized with effect on net income at EUR 0 thousand (first half of 2022: EUR 0 thousand) as profit or loss. Deferred taxes on valuation adjustments are calculated using the tax rates applicable in Germany. As all matters in connection with deferred taxes arose in Germany, an average tax rate of 30% is assumed for the fiscal year.

## 4. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 4.1 REVENUE

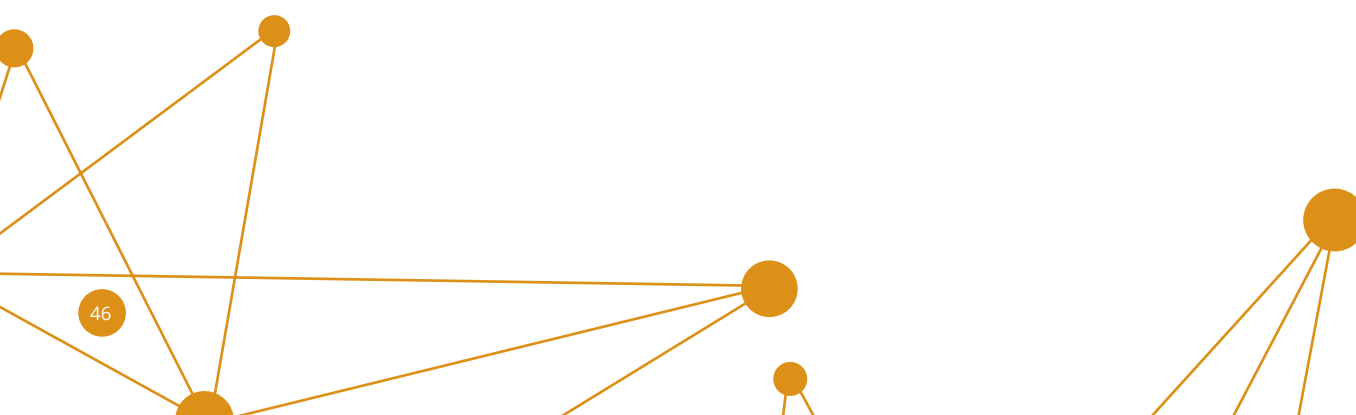
The Bitcoin Group generates its revenue from consulting and brokerage services for cryptocurrency transactions. Income is also generated from securities trading and from services provided to customers relating to financial products. The amount generated in securities trading in the fiscal year was EUR 167 thousand (previous year: TEUR 165).

All revenue was generated in Germany.

### 4.2 OTHER OPERATING INCOME

The following table shows other operating income:

| All figures in EUR                                      | January 1 - June 30, 2023 | January 1 - June 30, 2022 |
|---------------------------------------------------------|---------------------------|---------------------------|
| Various other operating income                          | 312,803.50                | 87,665.23                 |
| Income from offsetting employees' non-cash remuneration | 17,165.92                 | 16,769.30                 |
| Currency conversion                                     | 1,882.69                  | 4,905.11                  |
| <b>Other operating income</b>                           | <b>331,852.11</b>         | <b>109,339.64</b>         |



### 4.3 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

| All figures in EUR                    | January 1 - June 30, 2023 | January 1 - June 30, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| Legal, consulting and auditing costs  | 533,314.92                | 228,453.71                |
| Purchased services                    | 516,777.02                | 147,643.84                |
| Management                            | 158,059.97                | 69,951.38                 |
| Insurance, contributions, duties      | 135,880.30                | 55,728.94                 |
| Marketing and advertising             | 63,513.92                 | 184,019.50                |
| IT costs                              | 44,317.14                 | 45,587.14                 |
| Room costs                            | 37,380.74                 | 32,966.20                 |
| Vehicle fleet                         | 30,356.02                 | 24,733.73                 |
| Remuneration of Supervisory Board     | 29,948.00                 | 23,000.00                 |
| Impairment losses on financial assets | 28,043.75                 | 0.00                      |
| Travel costs                          | 13,203.28                 | 244.20                    |
| Currency conversion                   | 11,386.10                 | 1,303.75                  |
| Postage and telephone costs           | 7,569.79                  | 9,303.93                  |
| Incidental transaction costs          | 5,461.77                  | 57,618.93                 |
| Network charges                       | 1,824.26                  | 39,725.60                 |
| Sundry other operating expenses       | 2,834,070.71              | 263,633.28                |
| <b>Other operating expenses</b>       | <b>4,451,107.69</b>       | <b>1,183,914.13</b>       |

Other operating expenses include costs of EUR 2,400 thousand associated with the withdrawal from the share purchase agreement for the acquisition of von der Heydt Bank, as approved by the Supervisory Board on May 8th.

### 4.4 EARNINGS PER SHARE

As no diluting stock options were exercised in the reporting period, there were no dilution effects on earnings per share in the reporting period.

## 5. STATEMENT OF CASH FLOWS

The statement of cash flows shows cash flow, as inflows and outflows from operating, investing and financing activities, separately from the balance sheet. Cash flow from operating activities is derived indirectly from earnings before interest and taxes. Earnings before taxes are adjusted for non-cash expenses (essentially depreciation and amortization) and income. Taking into account changes in working capital, the outcome is cash flow from operating activities,

Cash and cash equivalents items consist of cash and cash equivalents.

## 6. BUSINESS SEGMENTS

Bitcoin Group SE currently has one business segment. The segment generates income and expenses as defined in IFRS 8.5, which are regularly reported to management to provide a picture of performance. No further distinction is made between the business units in these interim financial statements. Moreover, no financial information is completely split among the business units within the segment.

The operating results of the segment are monitored by the Managing Directors for the purpose of decision-making on resource allocation and performance. Segment performance is assessed based on profit or loss, in light of profit or loss in the consolidated financial statements. Furthermore, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis.

The Group generates revenue from the transfer of goods and services, predominantly at specified points in time, exclusively from Group companies based in Germany.

## 7. RELATIONSHIPS WITH RELATED PARTIES

Priority AG is Bitcoin Group SE's parent company and therefore exerts influence.

Services for running and maintaining the website of futurum bank AG, in the amount of EUR 7 thousand (first half of 2022: EUR 3 thousand), were procured from Priority AG. Server hosting services in the amount of EUR 10 thousand (first half of 2022: EUR 10 thousand), were procured from softjury GmbH, a subsidiary of Priority AG. Space was rented and services were procured from DH Verwaltungs GmbH for incoming mail and invoices, in the amount of EUR 25 thousand (first half of 2022: EUR 20 thousand).

## 8. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE

Fair value is the price that would be paid for the sale of an asset or for the transfer of a liability in an orderly transaction between market participants on the principal market on the valuation date under current market conditions (e.g. a disposal price), regardless of whether the price is directly observable or estimated using other measurement methods.

A valuation hierarchy (fair value hierarchy) applies, as defined in IFRS 13 'Fair value hierarchy'. The fair value hierarchy assigns inputs used in determining fair value to three levels:

- Level 1: inputs include listed (non-unadjusted) prices on active markets for identical assets or liabilities to which the company has access on the valuation date.
- Level 2: inputs include sources of information other than the listed prices recognized in Level 1 which are either directly or indirectly observable for the asset or liability.
- Level 3: inputs include unobservable inputs relating to the asset or liability.

The Group determines whether there have been any transfers between the hierarchy levels as of the end of the relevant reporting period.

The fair value of financial instruments that do not have a quoted market price on active markets is calculated based on current parameters such as interest and exchange rates as of the reporting date, and based on accepted models such as the discounted cash flow method, taking credit risk duly into account.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not contain any information on the fair value for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

All figures in EUR

### Non-current financial assets

Other non-current financial assets

Shares and other non-fixed-income securities

Equity investments

Deposits

### Current financial assets

Trade and other receivables

Other current financial assets

Shareholdings in listed companies

Creditors with debit balances

Cash and cash equivalents

### Current financial liabilities

Trade payables and other current liabilities

Other current financial liabilities

All figures in EUR

Carrying amounts

### Summary per category

June 30, 2023

December 31, 2023

Financial assets at amortized cost (AC)

14,698,088

15,005,432

Financial assets at fair value through other comprehensive income (FVTOCI)

229,975

262,561

Financial assets at fair value through profit or loss (FVTPL)

108,496

284,342

Financial liabilities at amortized cost (FLAC)

355,688

780,760

For the unlisted shares in Sineus acquired in 2018, which were initially assigned to the FVTOCI category, there are no indications as of the end of the reporting period that their cost is not representative of their fair value. The acquisition cost is therefore the best estimate for the fair value of these shares as of June 30, 2023.

| Categories according to | Carrying amount | Fair value    |           | Carrying amount   | Fair value        |           |
|-------------------------|-----------------|---------------|-----------|-------------------|-------------------|-----------|
| IFRS 9                  | June 30, 2023   | June 30, 2023 | Hierarchy | December 31, 2022 | December 31, 2022 | Hierarchy |
|                         | 253,178         |               |           | 285,764           |                   |           |
| FVTOCI                  | 63,369          | 63,369        | Level 1   | 95,955            | 95,955            | Level 1   |
| FVTOCI                  | 166,606         | 166,606       | Level 2   | 166,606           | 166,606           | Level 2   |
| AC                      | 23,203          | 23,203        |           | 23,203            | 23,203            |           |
|                         |                 |               |           |                   |                   |           |
| AC                      | 168,000         | 168,000       |           | 62,195            | 62,195            |           |
|                         | 145,847         |               |           | 321,465           |                   |           |
| FVTPL                   | 108,496         | 108,496       | Level 1   | 284,342           | 284,342           | Level 1   |
| AC                      | 37,351          | 37,351        |           | 37,123            | 37,123            |           |
| AC                      | 14,469,534      | 14,469,534    |           | 14,882,911        | 14,882,911        |           |
|                         |                 |               |           |                   |                   |           |
| FLAC                    | 40,134          | 40,134        |           | 62,391            | 62,391            |           |
| FLAC                    | 315,554         | 315,554       |           | 718,369           | 718,369           |           |

## 9. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no further events that would lead to an adjustment of the amounts recognized in the financial statements as defined in IAS 10.8 et seq.

## 10. EXECUTIVE BODIES OF BITCOIN GROUP SE

| Management Board | June 30, 2023   |
|------------------|-----------------|
|                  | Michael Nowak   |
|                  | Marco Bodewein  |
|                  | Per Hlawatschek |

### Supervisory Board as of June 30, 2023

Dem Aufsichtsrat gehörten während der abgelaufenen Berichtsperiode folgende Personen an:

- Alexander Müller (Chairman), computer science graduate, publicly appointed and sworn IT expert, member of the German Bundestag, Niedernhausen
- Prof. Dr. Rainer Hofmann (Deputy Chairman), university professor, Ludwigshafen
- Markus Pertlwieser, Bad Soden am Taunus
- Dr. Holger E. Giese, lawyer, Alfter
- Mr. Sebastian Borek, General Partner of Peruya Asset Management GmbH and CEO of Visionary Ventures GmbH, Aldeia de Jusó, Portugal

Herford, September 25, 2023



Marco Bodewein  
Management Board



Michael Nowak  
Management Board



Per Hlawatschek  
Management Board



## RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, and a description of the principal opportunities and risks associated with the expected development of the Group.

Herford, September 25, 2023



Marco Bodewein  
Management Board



Michael Nowak  
Management Board



Per Hlawatschek  
Management Board







## IMPRINT

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This is a translation of the German “Halbjahresbericht 2023” of Bitcoin Group SE. Sole authoritative and universally valid version is the German language document.

The annual report of Bitcoin Group SE is available on the Internet at [www.bitcoingroup.com](http://www.bitcoingroup.com).

In addition to the employees of Bitcoin Group SE, the following participated in the preparation of this annual report:

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Managing Directors: Michael Nowak, Marco Bodewein, Per Hlawatschek

Chairman of the Supervisory Board: Alexander Müller

Commercial register: HRB 14745, Bad Oeynhausen Local Court

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