



BITCOIN
GROUP SE

HALF-YEAR REPORT **2021**

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BITCOIN GROUP SE AT A GLANCE

BITCOIN GROUP SE KEY FIGURES

Improvement in key performance indicators

		H1 2021	H1 2020
Number of customers		1,000,000	884,000
Bitcoin price	EUR	29,378.09	8,142.56
Bitcoin Cash price	EUR	430.83	199.61
Ethereum price	EUR	1,828.25	202.26
Bitcoin Gold price	EUR	39.93	8.87
Bitcoin Satoshis Vision price	EUR	129.98	142.78
Litecoin price	EUR	120.34	9.40
Revenue	EUR thousand	17,699	6,228
EBITDA	EUR thousand	14,444	4,177
Earnings after taxes	EUR thousand	10,171	3,507
Earnings per share	EUR	2.03	0.70
Equity ratio	%	73.77	75.89

FOREWORD BY THE MANAGEMENT BOARD

Dear shareholders,

Bitcoin Group SE can look back on an extraordinarily successful first half of 2021. We have succeeded in seamlessly maintaining our dynamic growth from 2020 and have taken a sizable step towards achieving our targets for the whole of the year 2021.

Bitcoin Group SE generated revenue of EUR 17,699 thousand in the first half of 2021, following on from EUR 6,228 thousand in the first half of the previous year. This dynamic increase is based primarily on a sharp rise in trading turnover on the cryptocurrency platform Bitcoin.de. Earnings before interest, taxes and depreciation and amortization (EBITDA) more than trebled to EUR 14,444 thousand by comparison with EUR 4,177 thousand in the first half of 2020. Earnings per share increased to EUR 2.03, equating to a rise of 190% over the previous year (EUR 0.70 per share).

Germany's journey from a cash country to a cryptocurrency land

The coronavirus pandemic had and is still having an appreciable effect on the economy, politics and society. As challenging as the pandemic was for everyone and of course still is – it has also shown the extreme importance of functioning, digital business models and given them genuine impetus. The way in which we invest money and pay our bills is changing at an ever faster pace. For example, the latest survey from Deutsche Bundesbank (*Payment habits in Germany in 2020 – Paying in the year of the coronavirus pandemic*) comes to the conclusion that Germans have changed their payment habits during the pandemic. Cashless payments and in particular cards have gained significantly in importance in the “cash country of Germany”.¹

It is not a far stretch from cashless payment to cryptocurrencies. The latter are enjoying steadily rising popularity – and not just since the outbreak of the pandemic. The benefits are obvious: cryptocurrencies have now become a legitimate part of any modern, balanced portfolio. At the same time, they offer protection from inflation by their potential to naturally limit supply, and they are gaining favor as a means of payment as shown by a study by the credit card company Mastercard². However, many investors appreciate digital currencies above all due to the chance of above-average returns. The growth of Bitcoin serves as a good example. In the first half of 2021, the price of the lead cryptocurrency shot up. It opened January 2021 at a price of EUR 23,849.89 and closed at the end of June 2021 at EUR 29,378.09. This equates to growth of more than 23 percent. The growth of Ethereum (also tradable on our platform Bitcoin.de) was even more dynamic. Its price more than trebled in the reporting period, rising from EUR 604.44 to EUR 1,828.25.

¹<https://www.bundesbank.de/resource/blob/855642/cabf0971e0f0697d688dcc57c0cb65d3/mL/zahlungsverhalten-in-deutschland-2020-data.pdf>

²<https://www.mastercard.com/news/perspectives/2021/from-click-and-collect-to-crypto-5-ways-people-are-changing-how-they-shop-and-pay/>

Target achieved ahead of schedule: 1,000,000 customers use Bitcoin.de

The strong demand for cryptocurrencies, coupled with our many years of expertise in the market, meant that customer growth was equally dynamic. For example, as of the end of June 2021, we had already succeeded in reaching our ambitious target of a million customers on our trading platform Bitcoin.de ahead of schedule. In the reporting period, we were thereby able to welcome between 100 and 500 new customers on Bitcoin.de every day and convince them of the quality of our numerous services. They include the new trading platform on Bitcoin.de which was launched at the end of June 2021 with a public beta phase. Since then, customers have had the option of using our wholly-owned subsidiary – futurum bank AG – as a trading partner. As an operator/market maker, futurum bank provides binding bid and ask prices with an attractive spread for our customers. The aim is to attract an increasing number of professional or institutional customers.

By adding two new currency pairs in the reporting period, we were able to further increase the attractiveness of Bitcoin.de for our customers. Besides Ripple, the highly acclaimed currency Dogecoin was also taken on board in the first half of 2021. This means that besides Dogecoin (DOGE), also Bitcoin (BTC), Ether (ETH), Bitcoin Cash (BCH), Bitcoin Gold (BTG), Litecoin (LTC), Bitcoin Satoshi Vision (BSV) and Ripple (XRP) can all be traded against the euro.

Silicon Westphalia: small team – great passion

Dear Shareholders: Our aspiration is to offer our customers safe, easily accessible platform technology for their cryptocurrency investments. We have a team of 27 employees who secure and continuously expand these offerings on a daily basis with their passionate commitment. Although we consequently have a comparatively small team, we have no need to shy away from comparisons with our competitors with our product – quite the opposite. In the tenth year of Bitcoin.de's existence, we have convinced 1,000,000 customers of the benefits of our platform, as already described. We cover all the main cryptocurrency pairs, while new ones are being continuously added. This is a foundation upon which we can build with pride and confidence. We welcome new market participants and do not fear them. Together we are pursuing the same goal: to spread cryptocurrencies. Whether from Silicon Valley or Silicon Westphalia in Herford.

In order to enable us to drive these developments with even greater resolve, we enlarged our management team in the reporting year. The Board of Directors of Bitcoin Group SE appointed Per Hlawatschek to the Management Board effective May 1, 2021. He has taken on the role of Chief Information Officer (CIO). Per Hlawatschek is a proven digitization expert who has already worked in positions of responsibility at Bitcoin Group SE for several years. He played a pivotal role in developing the cryptocurrency trading platform Bitcoin.de operated by futurum bank AG. The supervisory body has also grown in size. Dr. Markus Pertlwieser was appointed to the Supervisory Board of futurum bank AG in March 2021 as its fourth member and to the Supervisory Board of Bitcoin Group SE

in July 2021 (outside the reporting period). As a former CEO Digital at Deutsche Bank, Dr. Pertlwieser is also a renowned digital expert who will support futurum bank AG as Germany's first crypto bank in its next expansion phases, particularly in the area of digitization and volume business.

Positive outlook: confirmation of 2021 forecast

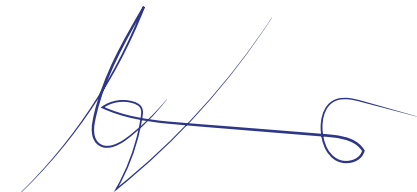
In view of the positive developments to date, we are hereby confirming our forecast for the whole of 2021. This forecast is calling for a moderate to sharp rise in revenues as well as earnings before interest, taxes and depreciation and amortization (EBITDA) in the low to medium double digit millions.

I would like to thank you, dear shareholders, for the trust you have shown in us. We still have a lot of plans in the pipeline and we would be delighted if you continued to support us on our journey.

Herford, September 2021



Marco Bodewein
Management Board



Michael Nowak
Management Board



Per Hlawatschek
Management Board



BITCOIN GROUP SE ON THE CAPITAL MARKET

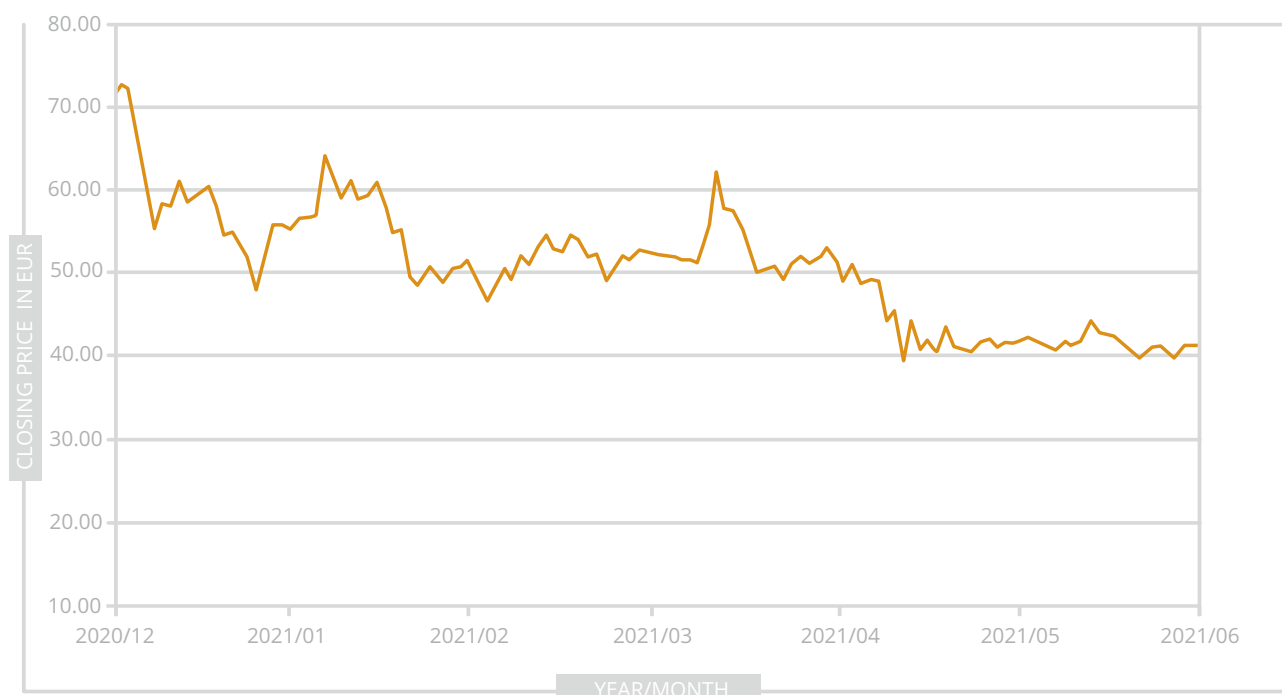
SHARE PRICE PERFORMANCE

The Bitcoin Group SE stock started the trading year on January 4, 2021 at a price of EUR 76.00 which also represents the high for the reporting period. On May 19, the price reached its low for the first half of 2021 at EUR 36.25. The stock closed the first half of 2021 at a price of EUR 40.70, thereby posting a fall of 43.24% against the closing price for 2020 (EUR 71.70 on December 30, 2020). The main reason for this decline is the worldwide demand for stricter government regulation of cryptocurrencies and also of trading platforms. The collapse of Bitcoin from USD 60,000 to under USD 30,000 towards the end of the first half of

2021 is also to be seen in this context after China, in particular, banned Bitcoin mining.

With 5,000,000 outstanding shares, this equals a market capitalization of EUR 203.50 million on June 30, 2021 with a closing price of EUR 40.70 (all figures based on Xetra closing prices). At the end of 2020, the market value on December 30 with the same number of shares and a closing price of EUR 71.70 stood at EUR 363 million. The average daily trading volume with Bitcoin Group shares on all German exchanges increased in the first half of the year to 113,781 shares following on from 40,498 in the previous year.

SHARE PRICE PERFORMANCE OF BITCOIN GROUP



INVESTOR RELATIONS

In the first half of 2021, Bitcoin Group maintained a continuous, transparent dialog with all stakeholders on its business performance and strategic activities. The Group's financial communication serves the purpose of guaranteeing that all shareholders and interested parties are equally well informed of each and every development. Annual reports and half-year reports as well as news about the company are available to all interested parties on the website in the Publications section (bitcoingroup.com).

Shares of Bitcoin Group SE are listed on the primary market of the Düsseldorf Stock Exchange and traded on the Regulated Unofficial Market of the Frankfurt

Stock Exchange on Xetra and on the Frankfurt Stock Exchange and other German stock exchanges. BankM AG acts as Designated Sponsor on the XETRA trading platform, ensuring adequate liquidity and corresponding tradability of the Bitcoin Group stock by providing binding bid and ask prices.

KEY DATA ON BITCOIN SHARES

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 bearer shares
Designated sponsor	BankM AG, Frankfurt
Market capitalization	EUR 203.50 million
Fiscal year-end	December 31

SHAREHOLDER STRUCTURE

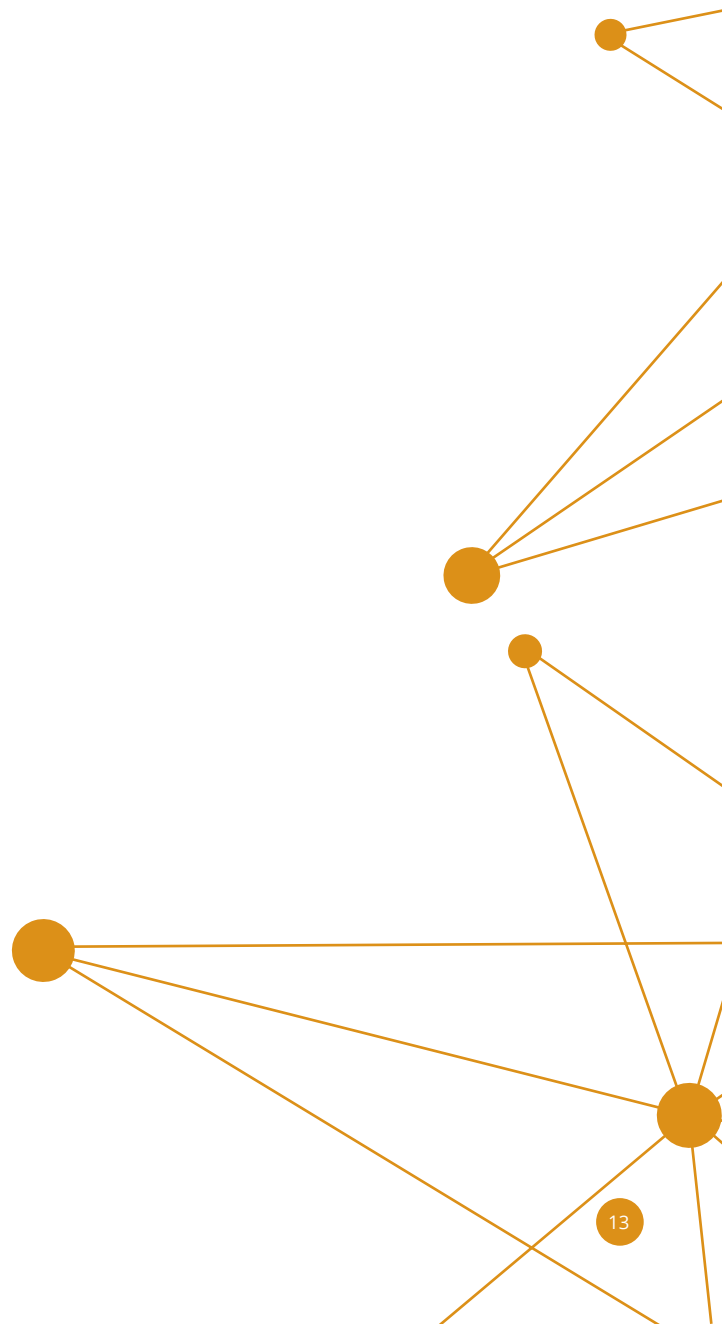
As a long-term anchor shareholder, Priority AG holds more than 25% of the voting rights as at June 30, 2021 to the company's knowledge. The free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse stands at more than 50% at the end of the half-year reporting period.

ANNUAL GENERAL MEETING

Bitcoin Group SE held its Annual General Meeting in Herford on July 16, 2021 with physical attendance, while observing the required standards of hygiene and health.

The shareholders passed all the motions proposed by management by large majorities and approved the actions of the Board of Directors and Managing Directors. In addition, the shareholders unanimously approved a resolution to change from a single tier to a two-tier management system and a corresponding amendment of the statutes. Due to the change in the management system, new Supervisory Board members had to be elected. The persons proposed by the supervisory body were elected as members of the Supervisory Board – namely Martin Rubensdörffer (Chairman), Prof. Dr. Rainer Hofmann (Deputy Chairman), Alexander Müller and Dr. rer. pol. Markus Pertlwieser.

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





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INTERIM MANAGEMENT REPORT FOR THE FIRST HALF OF FISCAL 2021

GROUP FUNDAMENTALS

BUSINESS MODEL

Bitcoin Group SE, Herford, is a capital investment and consulting company 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 participations, among others by means of asset deals or also in the context of capital increases. The aim of Bitcoin Group SE is to boost the company value and profitability of the investments.

Bitcoin Group SE holds a 100% stake in futurum bank AG, Frankfurt am Main. On October 13, 2020, the previous, also 100% stake, Bitcoin Deutschland AG, Herford, was merged into futurum bank AG. With the merger, futurum bank AG has taken over Germany's largest marketplace (source: Handelsblatt on 4/16/2021) for cryptocurrencies, the marketplace for the digital currency Bitcoin as well as other cryptocurrencies (www.bitcoin.de) founded in 2011 and operated under the "Bitcoin.de" brand.

furum bank AG is a securities trading bank and, in addition to Bitcoin.de, also serves institutional clients and listed companies with its Trading and Capital Market Consulting divisions.

OBJECTIVES AND STRATEGIES

The Group is focused on companies with cryptocurrency and blockchain business models and intends to participate in the promising developments in the field of disruptive cryptocurrencies through investments in these companies.

The Bitcoin.de trading platform owned by the Group has confirmed its dominant role in Germany for the 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 account of the respective operators of foreign trading platforms and, in the event of insolvency, are usually not protected. Bitcoin.de offers the advantage that customers keep the euro amounts in their own bank accounts, with deposit protection, until the purchased bitcoin is paid for.

In the past years, Bitcoin Group SE has proved that cryptocurrency topics are also of relevance in Germany, and that business models can be established in this area without risking reputation damage.

In futurum bank AG, the Group has also gained a competent partner for trading in shares, bonds and other stock market products. The Trading division has been expanded since the first half of 2020 to include a crypto trading desk. Its clients include domestic and foreign banks, insurance companies, asset managers and fund companies. The bank's independence and

the performance oriented approach contribute to the success of all partners. The Capital Markets division was introduced alongside the Trading division in 2019. In the Capital Markets division, futurum bank AG provides services for listed customers, and those planning a listing, in all capital market areas, such as IPOs, IBOs and other capital-relevant measures. The focus here is on the structuring and technical processing of capital market measures. futurum bank AG is licensed to provide financial services by the Federal Financial Supervisory Authority. The bank is subject to the supervision of the Federal Financial Supervisory Authority, Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, www.bafin.de

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, the segments also deliver monthly assessments of current and projected business developments. Furthermore, the following components essentially ensure compliance with the internal controlling system:

- regular meetings of the Management Board, Supervisory Board and the Board of Directors
- risk and opportunity management
- liquidity planning
- monthly reports by segments
- internal audits

RESEARCH AND DEVELOPMENT

Since the first half of 2021, it has been possible to trade Dogecoin, or "Doge" for short, as a new cryptocurrency against the euro on Bitcoin.de. Not least due to its mention by Elon Musk, Dogecoin is a popular trading currency, a circumstance that the company wanted to reflect by going public.

Trading in Ripple started successfully in the first months of 2021. This coin is particularly attractive to small investors due to its visually low price (similar to Doge). In terms of turnover, the launch exceeded all expectations. Preparations are underway for trading in further cryptocurrencies.

In addition, the technical requirements for an improved crypto-crypto marketplace were also established.

The futurum marketplace launched in the final weeks of the first half of 2021. Here, market participants trade not against other users of the marketplace but directly against futurum bank AG.

ECONOMIC REPORT

UNDERLYING MACROECONOMIC AND SECTOR-SPECIFIC CONDITIONS

Many influencing factors determine the value and demand for Bitcoin and other cryptocurrencies. One of these is economic growth and movements in the exchange rates of national currencies. While gross domestic product in the eurozone grew by 1.9% in the first half of the year according to the statistical office of the European Union (Eurostat), the price of Bitcoin – the cryptocurrency benchmark – improved by more than 19.2% against the euro over the same period (source: Coinmarketcap.com, closing prices).

The daily trading volume in the Bitcoin benchmark currency on Bitcoin exchanges dropped from USD 46.75 billion on December 31, 2020 (source: Coinmarketcap.com) to USD 34 billion on June 30, 2021.

The overall conditions for Bitcoin have continued to improve. The voices calling for a ban on Bitcoin and other cryptocurrencies are beginning to fall silent. It is now generally accepted that the decentralized Bitcoin network cannot be regulated. 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 within the context of cryptocurrencies.

The macroeconomic situation and persistently low interest rates in fiscal 2021 mean that an investment in Bitcoin remains attractive for investors.

The Capital Markets division also enjoyed an excellent start to 2021, with the number of transactions continuing to rise. Share issues stood at record levels. In Trading, the performance was rather more modest. In Brokerage, primarily in Equity and Fixed Income Trading, there was a slight decline, while Crypto Trading posted small gains.

BUSINESS PERFORMANCE

Bitcoin Group SE continues to hold a 100% share in futurum bank AG.

The number of Bitcoin.de customers increased from around 919,000 to a good 1,000,000 in the first half of the year, corresponding to average growth of around 13,500 customers per month. The forecast of 1,000,000 customers by the end of the year was thereby achieved ahead of schedule.

Sales revenues (mainly brokerage fees on the Bitcoin.de marketplace) enjoyed a sharp rise in line with the forecast.

No restructuring or rationalization measures were required in the first half of 2021.

Due to the merger of Bitcoin Deutschland AG with futurum bank AG, the VGV contract became obsolete and was terminated.

There are no seasonal effects in cryptocurrency trading.

There were no particular cases of damage or accidents in the reporting period. However, a plan to switch to home office was drawn up early in 2020. Consequently, the spread of the COVID-19 pandemic did not cause any restrictions in operations.

TRADING AND CAPITAL MARKETS ADVISORY

As part of Bitcoin Group SE, futurum bank AG is a national and international partner in the areas of equity and bond brokerage and capital market advisory. futurum bank's clients are mainly international investment banks, funds, insurance companies, family offices and SME issuers.

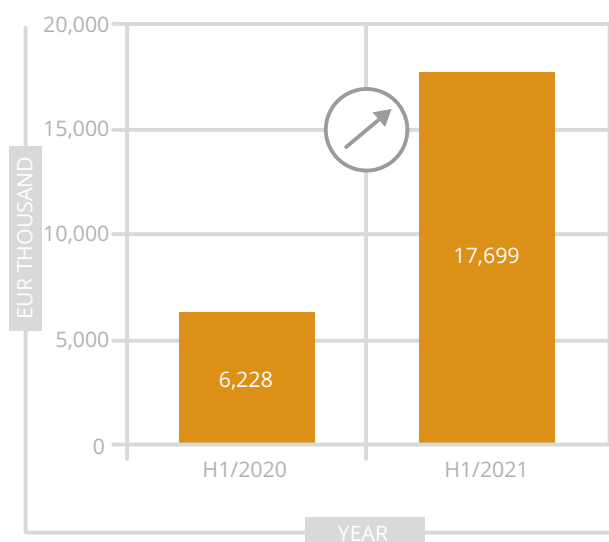
The Equity and Bond Sales division posted a slight decline, while Crypto Trading gained slightly. The Capital Markets division enjoyed a strong first half to the year.

POSITION

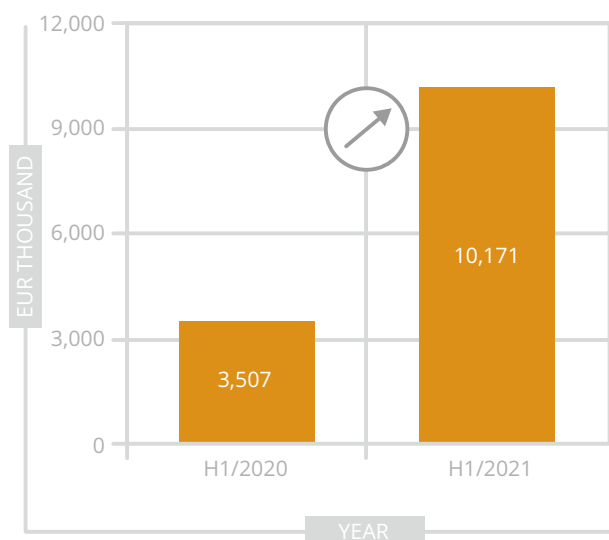
RESULTS OF OPERATIONS

A comparison of the income statements for the first halves of 2020 and 2021 shows the results of operations and changes in them. Operating revenues rose by almost 184.2% in the first half of 2021, climbing to EUR 17,699 thousand following EUR 6,228 thousand in the same period in the previous year. The reason for this growth is essentially the increased trading volume on www.bitcoin.de. As a result, the Company is able to report EBITDA of EUR 14,444 thousand. We were thereby able to improve our most important management metric by more than 245%. The largest and most significant earnings item is revenue from the proceeds of trading, particularly in Bitcoin but also other cryptocurrencies. The largest cost item in EBITDA is staff costs which increased by 32.46% and other operating expenses (+88.73%). The high tax burden or tax rate of 38.63% reflects the fact that the tax assessment is based on German tax regulations which resulted in higher profits than under the International Financial Reporting Standards (IFRS) to be used for commercial purposes.

REVENUE DEVELOPMENT 2020/2021



DEVELOPMENT IN EARNINGS AFTER TAXES 2020/2021



FINANCIAL POSITION

The IFRS cash flow statement gives an overview of the origin and use of the financial assets which reflect the Group's cash flows. Bitcoin Group continues to operate without any notable banking or capital market finance. As at June 30, 2021, cash and cash equivalents increased sharply by EUR 9,232 thousand by comparison with the previous year, reaching EUR 17,627 thousand. This is a result of strong operating growth.

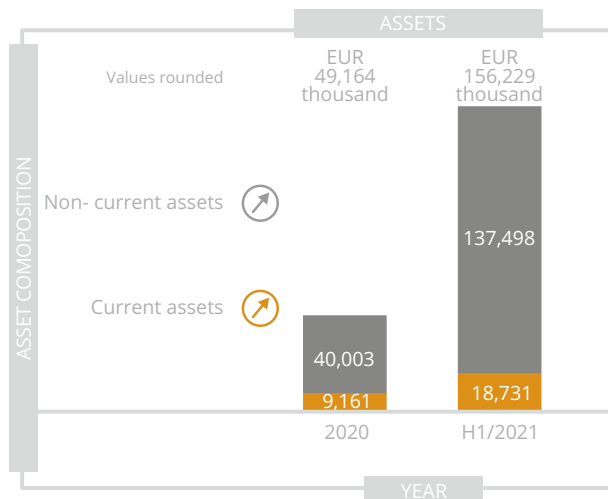
NET ASSETS

Total current assets increased to EUR 18,731 thousand, a rise of EUR 6,133 thousand by comparison with December 31, 2020. The main reason for this is the increase in "Cash and cash equivalents" of EUR 5,617 thousand.

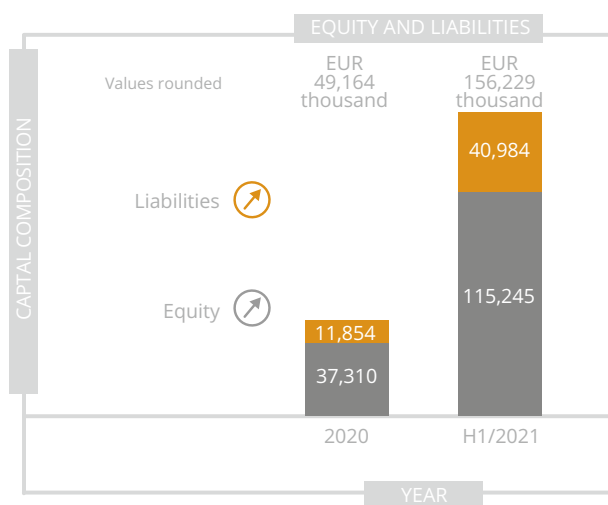
Non-current assets were up significantly from EUR 96,230 thousand to EUR 137,498 thousand. This was as a result of intangible assets (cryptocurrencies), which improved from EUR 90,307 thousand as of December 31, 2020 to EUR 131,644 thousand as of June 30, 2021.

Equity trended upwards by EUR 35,093 thousand to EUR 115,245 thousand in the reporting period as a result of retained earnings (up EUR +10,171 thousand) and other comprehensive income (up EUR +24,922 thousand).

ASSETS



EQUITY



STATEMENT ON THE COVID-19 PANDEMIC

Fiscal 2020 and the first half of 2021 showed that the Group's operations are not affected by the COVID-19 pandemic, or only potentially so. In the case of crypto trading at futurum bank AG, one can even notice a positive effect as cryptocurrencies were discussed in the media more as a crisis currency and demand increased as a result.

An emergency plan for switching to home office was prepared and tested throughout the Group at an early stage. This plan was implemented even before the German government's contact ban in order to protect employees against possible infection which proved effective.

All parts of the company work partially from their home office with communications via video conference.

Our economic success shows that the measures we implemented were effective.

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

Bitcoin Group is essentially managed using the following key financial performance indicators: firstly revenue, secondly earnings before interest, taxes, depreciation and amortization (EBITDA), thirdly the free cash flow, and fourthly the non-financial indicator of new customers.

Bitcoin Group SE thereby ensures that decisions concerning the balancing act between growth, profitability and liquidity are given sufficient consideration. Revenue is used to measure success in the market. The Group uses EBITDA to measure its own operating performance and the performance of its equity investments. Taking the free cash flow into account ensures that the financial substance of the company is maintained. The free cash flow is the net amount remaining from cash flows from operating activities and cash spent on investments.

The most important non-financial indicator is the growth of the customer base. On the one hand, we keep an eye on reporting (public media) on crypto topics. Furthermore, Bitcoin Group also conducts proactive public relations work for the company's products and business model, for example with television/ Internet appearances, presentations or reports on the Bitcoin blog (www.bitcoinblog.de), in order to boost the number of new customers. The Supervisory Board is kept informed by the Management Board of these and the other above mentioned financial indicators.

FORECAST, RISKS AND OPPORTUNITIES REPORT

FORECAST

The company is planning to acquire further equity investments in fiscal 2021. This objective is dependent on the opportunities that arise for equity investments and positive due diligence.

Forecast for key performance indicators:

New customers

By the end of fiscal 2021, the company expects to reach the mark of 1,000,000 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.

Free cash flow

In 2021, we are again expecting a moderate rise in the free cash flow thereby ensuring that investments can be made at any time and in addition, unexpected events (such as a further pandemic) can be overcome without affecting operations.

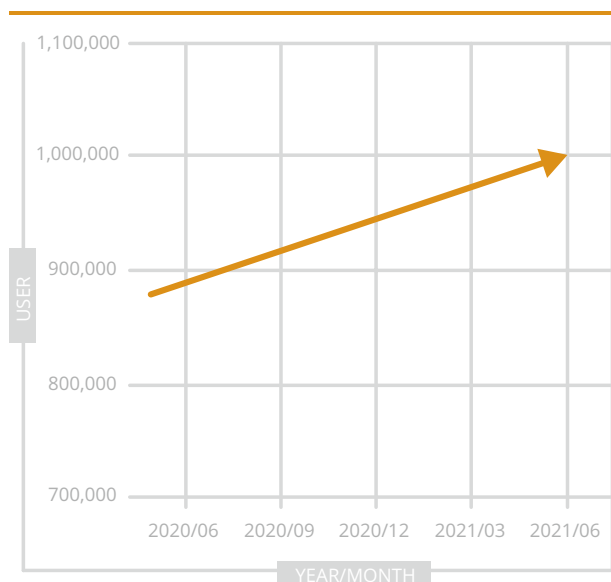
Revenue

Due to the current situation with the pandemic, it is very difficult to make a forecast. Media interest and the prices of all the major cryptocurrencies are also subject to very large fluctuations. We are expecting moderately to sharply rising revenues for the whole of 2021.

EBITDA

Due to the expectation of moderately to sharply rising revenues, we expect EBITDA to again be in the low to medium double-digit millions in 2021. Which equates to a moderate to sharp rise in EBITDA.

TOTAL USERS 2020/2021 (13 MON.)



Overall statement on probable performance

The price of cryptocurrencies and media interest will once again dominate fiscal 2021. As we have already seen in the first quarter of 2021, we expect to see a significant revival in both areas and we intend to exploit the opportunities afforded by this technology. Our aspiration is and remains to present our customers and shareholders with 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 the COVID-19 pandemic could have a minor to strong impact on it.

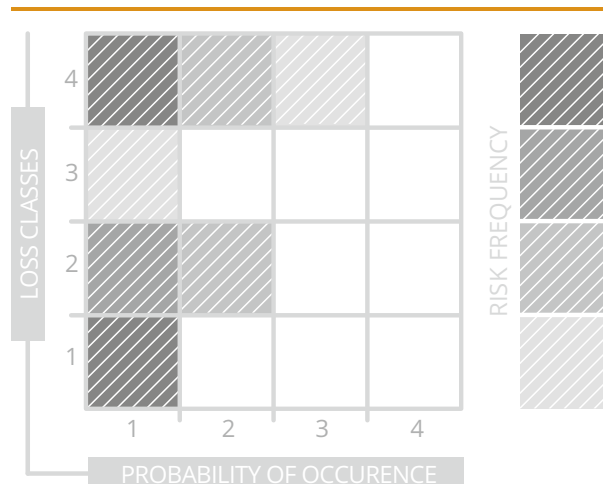
The situation is similar in the Securities Trading and Capital Markets divisions. Notwithstanding COVID-19, the markets have recovered to their pre-coronavirus levels, and excess liquidity remains likely which should have a positive effect on market developments in 2021. There are also positive signs in the area of new issues at the beginning of the new year. In addition, if the underlying economic conditions turn positive (e.g. rising GDP, rising interest rates or a reduction in the unemployment rate), this may offer a series of opportunities in all areas of the business and thus lead to a direct improvement in our earnings before taxes, interest, depreciation and amortization (EBITDA).

REPORT ON OPPORTUNITIES AND RISKS

RISK MANAGEMENT SYSTEM

Efficient risk management is intended to detect dangers systematically and early in order to take counter-measures in good time and manage any risks. Risk management is an integral part of the value and growth-oriented management of Bitcoin Group SE. In Bitcoin Group SE, potential risks are therefore recorded, analyzed and monitored as part of risk management for all significant business transactions and processes. The risk strategy always presupposes an assessment of the risks of an investment and the opportunities associated with it. The company's management assesses the individual risks on the basis of their probability of occurrence and possible level of losses and, in addition, only takes on appropriate, manageable and controllable risks if they simultaneously involve an increase in the company's value. The equity and liquidity situation is monitored on an ongoing basis. The Board of Directors received regular detailed reports on the financial position in the 2020 financial year. This procedure creates optimal transparency and thus forms a solid basis for the assessment of opportunities and risks. As a result, the Managing Directors and the Board of Directors are able to immediately implement appropriate measures to ensure that the company enjoys a sustainably stable financial and liquidity position.

RISK MATRIX



RISK ASSESSMENT – PROBABILITY OF OCCURRENCE

Class 1	very low	0% - 25%
Class 2	low	25% - 50%
Class 3	medium	50% - 75%
Class 4	high	75% - 100%

RISK ASSESSMENT – LOSS CLASSES

Class 1	50,000-100,000 EUR	insignificant
Class 2	100,000-500,000 EUR	low
Class 3	500,000-1,000,000 EUR	medium
Class 4	> 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 material from class 3 or higher.

RISKS AND OPPORTUNITIES – THE MARKET

- The success of investments is dependent on the general stock exchange environment and economic developments: A deterioration of 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, a positive environment can have an effect not solely due to the value of the individual investment.
- Dependence on industry assessments by capital market participants: The measurement of individual investments can deteriorate, or improve, as a result of changes in industry assessments by market participants (class 2/class 2).
- Capital market volatility: Fluctuations in prices on the capital market, in particular price fluctuations on Bitcoin markets, can affect the value of the investments both negatively (class 3/class 4) and positively.
- Currency and exchange rate risk: In the event of investments outside the euro area, currency fluctuations can have a negative (class 1/class 1) or positive effect on the value of equity investments.
- Foreign investments: Investments outside Germany can lead to increased risks owing to a different legal or tax situation that adversely affects financial position and financial performance (class 1/class 1). However, there can also be advantages, particularly in the area of taxation.

- Tougher competition: Risk capital providers, who compete with Bitcoin Group SE, can heighten the competition for equity investments by raising additional capital (class 1/class 1).
- Risks and opportunities resulting from changes in interest rates: Changes in interest rates can affect the measurement of equity investments and make potential borrowings not subject to interest rate agreements more or less expensive (class 1/class 1), thereby leading to changes in the financial position and financial performance of the company.

RISKS AND OPPORTUNITIES – THE COMPANY

- Risks and opportunities resulting from the company's investing 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.
- Dependence on information: The company is dependent on information provided to it by the seller or by target companies. It cannot be completely ruled out that this information is false or misleading (class 1/class 2).
- Particular risks and opportunities of young companies: The companies targeted by Bitcoin Group SE are in an early phase of their

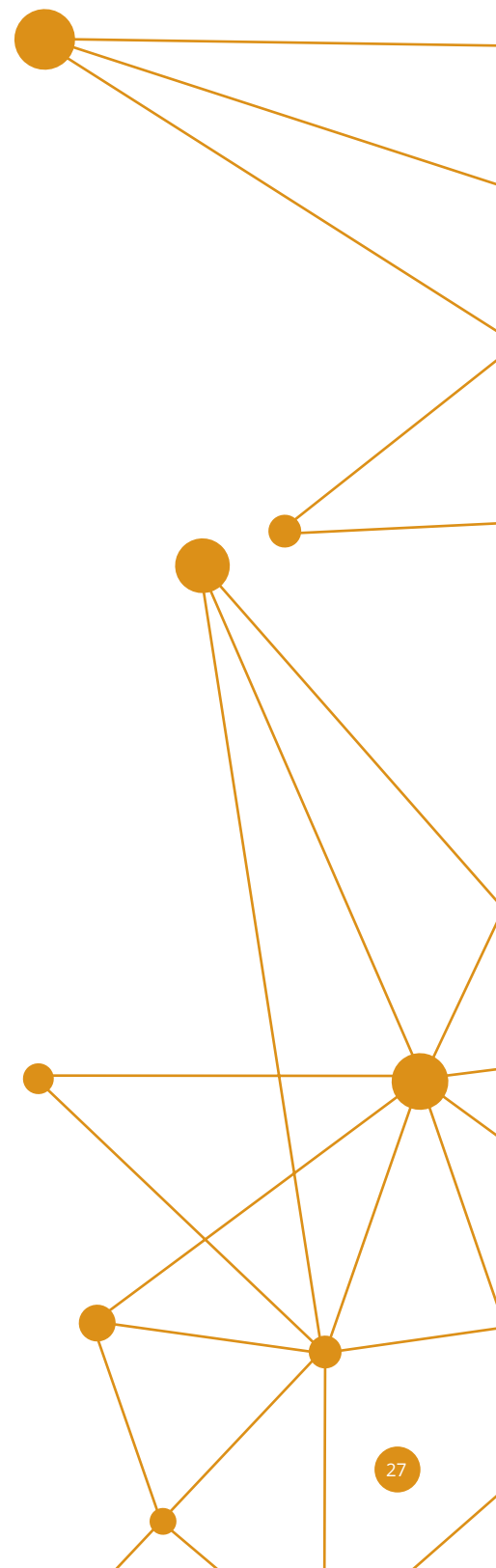
development, which entails a high risk of insolvency and thus a total loss for Bitcoin Group SE (class 2/class 4). On the other hand, start-ups are often valued significantly below their future level, which can have a very positive effect for Bitcoin Group SE in the long term.

- Limited rights in equity investments: Owing to a possible minority interest in target companies, the company will not always be able to protect its interests in these equity investments (class 1/class 1).
- Tax risks: A potential change in tax legislation can have a lasting negative impact on the company's financial position and financial performance. A relevant issue in this context is the BMF letter of February 27, 2018. As a result of this, futurum bank AG would have to remit VAT, plus any interest, for commission received in connection with the brokerage of cryptocurrencies for the years that can still be amended under tax law. Furthermore, future commission for cryptocurrency brokerage would be subject to VAT, with the result that the earnings situation of futurum bank AG for past and future years could deteriorate by up to 19%, leading to a negative impact on the consolidated financial statements of Bitcoin Group SE. We maintain our position that this rule does not apply (see also our ad hoc disclosure of March 1, 2018) and therefore rate the probability of occurrence as low. (class 2/class 4).
- Risks due to a lack of insurance cover: Other than D&O insurance for its executive bodies, the company does not have its own insurance. External events can have a lasting negative impact on financial position and financial performance (class 1/class 4).
- Risks due to loss of cryptocurrencies: External hackers or employees could steal cryptocurrencies entrusted to the subsidiary futurum bank AG by customers, with the result that 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, the company perceives this risk as low. The same applies to the company's own holdings of cryptocurrencies, which are also 98% offline and distributed. futurum bank AG's own assets are sufficient to cover potential losses of the cryptocurrencies usually available online for payment requests several times over (class 1/class 3).
- Risks and opportunities from credit financing: Bitcoin Group SE intends to acquire equity interests possibly using borrowed funds. The obligations to be entered into in this context could have a materially adverse effect on the company's financial position and financial performance and even drive the company into bankruptcy (class

1/class 4). From the perspective of equity capital providers, the current historically low interest rate could allow attractive lending conditions with a positive effect on the return on equity.

- Possibility of the full or partial sale of the interest held by the major shareholder Priority AG: A new major shareholder could gain control of the company or at least obtain a blocking minority. (class 1/class 1).
- In order to identify risks at an early stage, key risks are systematically identified and analyzed in all areas of the company. There is a monthly reporting system for this that identifies vulnerabilities, continuously analyses changes and, if necessary, initiates suitable measures to minimize risks. (class 2/class 2)

In summary, the opportunities arising from the still young and high-growth environment of crypto technologies exceed the risks.



RISK REPORTING

ON THE USE OF FINANCIAL INSTRUMENTS

The financial instruments used in the company and its subsidiaries include mainly units of account (cryptocurrencies), receivables, liabilities and bank balances. As for the latter, care is taken at all times to ensure that there is sufficient liquidity on hand to rule out liquidity risk. The company and its subsidiaries have a solvent customer base. So far there have been no bad debts thanks to advance payment regulations. Liabilities are paid within the agreed payment periods. The objective of the company's financial and risk management is to protect the company against financial risks of all kinds. The company pursues a conservative risk policy in the management of its financial positions.

In the context of our risk management, we have cryptocurrency holdings in secure custody, allowing us to replace any holdings lost in the event of a possible theft. A total of 98% of crypto stocks are in "cold" storage, i.e. without access to the Internet, thereby ensuring the greatest possible security.

The holdings at our disposal in the event that there is no theft are subject to normal market price fluctuations.

In order to minimize default risks, the company has an adequate accounts receivable management system in place.

INTERNAL CONTROL SYSTEM

AND GROUP ACCOUNTING RISK MANAGEMENT SYSTEM

Internal controls are an integral part of accounting processes at Bitcoin Group SE. Requirements and procedures have been defined for the financial reporting process. These concern above all:

- reviewing the figures
- communicating with the press
- protecting trade secrets

Compliance with these regulations is intended to prevent, with adequate certainty, material misstatements in the financial statements, the combined management report and the interim reports due to errors or fraud.

DISCLOSURES REQUIRED BY TAKEOVER LAW

IN ACCORDANCE WITH ARTICLE 289 (4) AND 315
(4) OF THE GERMAN COMMERCIAL CODE (HGB)

Composition of issued capital

The issue capital of Bitcoin Group SE amounted to EUR 5,000,000 in total on June 30, 2021 (December 31, 2020: EUR 5,000,000) and was divided into 5,000,000 no-par value shares with a notional share in the issued capital of EUR 1.00 per share. All shares have the same rights and obligations. Each share entitles the holder to one vote at the company's Annual General Meeting.

Restrictions relating to voting rights or the transfer of shares

The former Board of Directors or today's Supervisory Board has no information on any restrictions on the exercise of voting rights or restrictions on the transferability of shares that extend beyond statutory provisions.

Capital holdings exceeding 10% of voting rights

As of June 30, 2020, there were the following direct or indirect holdings in the capital of Bitcoin Group SE exceeding 10% of voting rights: Priority AG, Herford.

Shares with special rights bestowing control

No shares with special rights were issued which confer powers of control.

Control of voting rights in the case of employee shareholdings

There is no control of voting rights in the event that employees have a stake in the Bitcoin Group's capital.

Appointment and dismissal of members of the Supervisory Board and Management Board

With regard to the appointment and dismissal of members of the Supervisory Board, reference is made to the applicable statutory provisions of Sections 28, 29 SEAG. Please refer to the applicable statutory provisions of Section 40 SEAG regarding the appointment and dismissal of members of the Management Board. At present, the Directors of futurum bank AG do not have the authority to issue or buy back shares. There are also no agreements between Bitcoin Group SE and futurum bank AG that are subject to the condition of a change of control as a result of a takeover bid, or any resulting compensation agreements.

REMUNERATION REPORT

In accordance with statutory requirements, the remuneration components of the Board of Directors are to be based on the usual amount and structure at comparable companies in Germany and abroad, and on the financial position and the future development of the company. The remuneration should also take into account the duties and performance of the Board of Directors, and be designed to provide incentives for dedicated work with the aim of sustainable corporate development.

The total remuneration of members of the Management Board consists of fixed annual basic remuneration, additional benefits and variable remuneration. The fixed remuneration consists of a fixed agreed annual salary not based on performance, which is paid in twelve equal monthly installments. The additional benefits relate to the entitlement to non-cash remuneration in the form of the use of a company car. The variable remuneration is performance-related, taking the performance of the company into account.

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 management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.


OVERALL STATEMENT

Overall, the Supervisory Board and members of the Management Board consider the course of the first half of 2021 and the economic situation of the Group to be very positive. Earnings per share climbed from EUR 0.70 to EUR 2.03 (+190%) and the Group's cryptocurrency holdings rose by EUR 41,338 thousand.

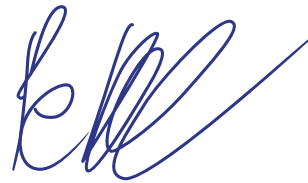
Herford, September 29, 2021



Marco Bodewein
Management Board



Michael Nowak
Management Board



Per Hlawatschek
Management Board



03 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half-year 2021

All figures in EUR	Note	January 1 - June 30, 2021	January 1 - June 30, 2020
Revenue	4.1	17,699,204.64	6,227,757.21
Other operating income	4.2	62,636.54	43,072.33
Other operating expenses	4.3	-1,548,306.64	-802,499.77
Cost of materials		-328,087.18	-203,054.75
Staff costs		-1,441,808.71	-1,088,492.47
EBITDA		14,443,638.65	4,176,782.55
Depreciation and write-downs		-418,401.92	-60,886.25
Reversal of impairment losses		0.00	925,885.07
EBIT		14,025,236.73	5,041,781.37
Other financial income		6,836.49	10,479.06
Other financial expenses		-18,225.31	-9,369.46
Earnings before income taxes		14,013,847.91	5,042,890.97
Actual tax expense		-3,842,986.10	-1,535,987.33
Income from deferred taxes		0.00	161.42
Net profit		10,170,861.81	3,507,065.06
Net profit attributable to the owners of the parent company		10,170,861.81	3,507,065.06
Average number of shares (basic)	4.4	5,000,000	5,000,000
Average number of shares (diluted)	4.4	5,000,000	5,000,000
Earnings per share in EUR (basic)	4.4	2.03	0.70
Earnings per share in EUR (diluted)	4.4	2.03	0.70
Other comprehensive income			
Net profit		10,170,861.81	3,507,065.06
Items not reclassified to profit or loss:			
Income or expenses from the remeasurement of intangible assets (cryptocurrencies)	8.	35,622,782.65	4,955,360.06
Income or expenses from the remeasurement of non-current financial assets	8.	-19,556.46	-127,662.00
Income taxes on other comprehensive income:			
Income taxes in connection with the remeasurement of intangible assets (cryptocurrencies)		-10,686,834.81	-1,486,608.01
Income taxes in connection with the remeasurement of non-current financial assets		5,866.94	38,298.60
Other comprehensive income		24,922,258.32	3,379,388.65
Total comprehensive income		35,093,120.13	6,886,453.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the first half-year 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS

All figures in EUR		June 30, 2021	Dezember 31, 2020
	Note	EUR	EUR
Property, plant and equipment	3.1.1	102,563.11	115,957.98
Goodwill	3.1.2	3,882,225.95	3,882,225.95
Intangible assets (other)	3.1.3	841,123.27	841,895.77
Intangible assets (cryptocurrencies)	3.1.3	131,644,452.18	90,306,922.94
Right of use assets		516,778.04	554,412.63
Deferred tax assets	3.1.4	67,996.98	62,161.35
Other non-current financial assets		442,695.90	466,152.54
Total non-current assets		137,497,835.43	96,229,729.16
Trade receivables from third parties		75,802.27	69,938.34
Other financial assets (receivables from related parties)	3.2.1.	198,538.89	86,674.69
Other current financial assets	8.	385,286.93	272,858.36
Other non-financial assets		68,526.79	157,553.64
Income tax assets		0.00	0.00
Assets held for sale and disposal groups	3.2.2.	375,500.00	0.00
Cash and cash equivalents	4.2.6	17,627,222.31	12,010,550.33
Total current assets		18,730,877.19	12,597,575.36
Total assets		156,228,712.62	108,827,304.52

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

All figures in EUR		June 30, 2021	Dezember 31, 2020
	Note	EUR	EUR
Issued capital		5,000,000.00	5,000,000.00
Cumulative retained earnings		30,894,578.41	20,723,716.60
Other comprehensive income		79,350,276.94	54,428,018.62
Total equity	3.3.	115,244,855.35	80,151,735.22
Non-current lease liabilities		446,944.92	479,998.39
Deferred tax liabilities	3.4.	34,347,584.71	23,660,749.90
Total non-current liabilities		34,794,529.63	24,140,748.29
Trade payables and other current liabilities		127,317.70	98,416.43
Current lease liabilities		69,257.60	72,867.06
Other current financial liabilities	8.	496,957.20	275,718.01
Other non-financial liabilities		1,058,639.56	655,115.72
Income tax liabilities		4,437,155.58	3,432,703.79
Total current liabilities		6,189,327.64	4,534,821.01
Total equity and liabilities		156,228,712.62	108,827,304.52



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half-year 2021

	Average number of shares	Issued capital	Other comprehensive income	Profit/loss carried forward	Equity
		EUR	EUR	EUR	EUR
As of December 31, 2019	5,000,000	5,000,000	14,219,690.28	11,203,838.85	30,423,529.13
Profit or loss	0	0.00	0.00	3,507,065.06	3,507,065.06
Other comprehen- sive income	0	0.00	3,379,388.65	0.00	3,379,388.65
As of June 30, 2020	5,000,000	5,000,000.00	17,599,078.93	14,710,903.91	37,309,982.84
As of December 31, 2020	5,000,000	5,000,000.00	54,428,018.62	20,723,716.60	80,151,735.22
Profit or loss	0	0.00	0.00	10,170,861.81	10,170,861.81
Other comprehen- sive income	0	0.00	24,922,258.32	0.00	24,922,258.32
Status as at June 30, 2021	5,000,000	5,000,000.00	79,350,276.94	30,894,578.41	115,244,855.35

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

For the first half-year 2021

All figures in EUR

Cash flows from operating activities

Earnings for the period before interest and tax (EBIT)

Restatements:

Depreciation and amortization expense on non-current assets

Non-cash additions/disposals of intangible assets (cryptocurrencies)

Changes:

Increase/decrease in trade receivables from third parties

Increase/decrease in receivables from related parties

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

Other current non-financial assets

Increase/decrease in trade payables to third parties

Increase/decrease in liabilities to related parties

Cash flows from operating activities for:

Interest paid on leasing liabilities

Interest paid

Interest received

Other non-cash expenses and income

Taxes paid

Cash flows from operating activities

Cash flows from investing activities

Payments for investments in shareholdings held for sale

Payments for investments in property, plant and equipment

Other non-current financial assets

Cash flows from investing activities

Cash flows from financing activities

Repayment of leasing liabilities

Cash flows from financing activities

Net increase / decrease in cash and cash equivalents

Period

Cash and cash equivalents at the end of the period

Note	January 1 - June 30, 2021	January 1 - June 30, 2020
	14,025,236.73	5,041,781.37
4.1.1.-4.	57,935.08	60,886.25
	-5,714,746.59	-1,346,557.61
4.2.1.	-5,863.93	584,540.80
4.2.2.	-111,864.20	0.00
4.2.3./4.2.4.	-23,401.72	-97,580.18
4.5.1./4.5.3.	28,901.27	-419,770.23
4.5.2.	0.00	-767.55
4.5.4.-5.	624,763.03	781,173.48
	-2,130.07	-2,536.45
	-16,095.24	-6,833.01
	6,836.49	10,479.06
	31.31	0.00
	-2,838,534.31	-628,121.13
	6,031,067.85	3,976,694.80
	-375,500.00	0.00
4.1.1	-6,133.12	-11,449.89
4.1.2	3,900.18	-251,262.20
	-377,732.94	-262,712.09
	-36,662.93	-36,020.57
	-36,662.93	-36,020.57
	5,616,671.98	3,677,962.14
	12,010,550.33	4,717,010.80
	17,627,222.31	8,394,972.94

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2021

1. GENERAL INFORMATION ON BITCOIN GROUP SE

Bitcoin Group SE, Herford, is a capital investment and consulting company with a focus on Bitcoin and blockchain business models. Bitcoin Group SE 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 is planning further equity investments, including through asset deals and capital increases. Bitcoin Group SE's objective is to increase the enterprise value and profitability of its equity 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 Nordstraße 14, 32051 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 and 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, 2021 to the company's knowledge (December 31, 2020: 77.16%). The free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse is more than 50% as at June 30, 2021 and December 31, 2020.

The interim 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 2021 fiscal year ending on June 30, 2021.

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 2020. 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 2020 consolidated financial statements with the exception of those listed below (new or amended).

The members of Bitcoin Group SE’s Management Board approved the interim consolidated financial statements and the interim Group management report on September 27, 2021.

2.2 APPLIED ACCOUNTING POLICIES

The key accounting policies 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, the Managing Directors 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 is also required to use its 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 in accordance with the historical cost principle. As in the previous year, certain intangible assets and financial instruments recognized at their remeasurement amount or fair value on the reporting date form exceptions to this rule. A corresponding explanation is provided as part of the relevant accounting and measurement principles.

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

Historical cost is based on the particular value of the consideration given for assets. The fair value of the consideration is definitive.

The fair value is the price that would be paid on the measurement date for the sale of an asset or for the transfer of a liability in a transaction between market participants under normal market conditions, regardless of whether the price is directly observable or estimated using other measurement methods.

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 measurement date. Fair value is calculated on this basis for the purpose of measurement or inclusion in the financial statements; items measured at value in use in accordance with IAS 36 form an exception, such values being similar to but not the same as fair value. The measurement of fair value for financial reporting purposes in accordance with IFRS 13 is divided into level 1, level 2 and level 3, depending on the observability of the input used in the measurement of the particular fair value and the significance of these inputs for the measurement of fair value as a whole. This measurement hierarchy is described 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 measurement 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 IFRSs were effective for the first time for the reporting period.

First-time application in the reporting period

Standard	Title
Amendments to IFRS 16	Exemption provision for lessee accounting for rental concessions granted due to the COVID-19 pandemic. Instead of assessing whether a rental concession is to be accounted for as a modification of the lease agreement, the lessee can treat changes to lease payments as if there were no modification.
Amendments to IFRS 4	Postponement of the first-time application of IFRS 9 for insurance companies.
Amendments to IFRS 9, IAS 39, and IFRS 7, IFRS 4 and IFRS 16	Definition of Material
Conceptual Framework	The amendments deal with the consequences of changes to financial instruments as a result of the IBOR reform, regulations relating to hedge accounting as well as supporting disclosure regulations.

No use is made of the relief option as a result of the amendment to IFRS 16. 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 ESTIMATE UNCERTAINTY

In preparing the consolidated financial statements, some 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 can deviate from assumptions and estimates at a later date. Corresponding changes would be 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	Tangible assets
Cost	
Balance as at January 1, 2021	278,802.07
Additions	6,133.12
Disposals	-1,246.32
Balance as at June 30, 2021	284,935.19
Amortization and remeasurement	
Balance as at January 1, 2021	-162,844.09
Depreciation and write-downs	-19,527.99
Disposals	1,246.32
Balance as at June 30, 2021	-182,372.08
Carrying amounts as of June 30, 2021	102,563.11
Cost	
As of January 1, 2020	236,523.62
Additions	42,278.45
As of December 31, 2020	278,802.07
Amortization and remeasurement	
As of January 1, 2020	-119,005.62
Depreciation and write-downs	-43,838.47
As of December 31, 2020	-162,844.09
Carrying amounts as of December 31, 2020	115,957.98

3.1.2 GOODWILL

All figures in EUR	Goodwill
Cost	
Balance as at January 1, 2021	3,882,225.95
Changes	0.00
Balance as at June 30, 2021	3,882,225.95
Write-downs and impairment	
Balance as at January 1, 2021	0.00
Changes	0.00
Balance as at June 30, 2021	0.00
Carrying amounts as of June 30, 2021	3,882,225.95
Cost	
As of January 1, 2020	3,882,225.95
Changes	0.00
As of December 31, 2020	3,882,225.95
Amortization and remeasurement	
As of January 1, 2020	0.00
Changes	0.00
As of December 31, 2020	0.00
Carrying amounts as of December 31, 2020	3,882,225.95

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 2021.

3.1.3 INTANGIBLE ASSETS

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
Cost				
Balance as at January 1, 2021	69,320.08	781,532.20	14,600,063.22	15,450,915.50
Additions	0.00	0.00	6,075,213.43	6,075,213.43
Disposals	0.00	0.00	0.00	0.00
Balance as at June 30, 2021	69,320.08	781,532.20	20,675,276.65	21,526,128.93
Amortization and remeasurement				
Balance as at January 1, 2021	-8,956.51	0.00	75,706,859.72	75,697,903.21
Depreciation and write-downs	-772.50	0.00	-360,466.84	-361,239.34
Reversal of impairment losses	0.00	0.00	0.00	0.00
Remeasurement in other comprehensive income	0.00	0.00	35,622,782.65	35,622,782.65
Balance as at June 30, 2021	-9,729.01	0.00	110,969,175.53	110,959,446.52
Carrying amounts as of June 30, 2021	59,591.07	781,532.20	131,644,452.18	132,485,575.45

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
Cost				
As of January 1, 2020	69,320.08	781,532.20	12,469,082.91	13,319,935.19
Additions	0.00	0.00	2,130,980.31	2,130,980.31
Disposals	0.00	0.00	0.00	0.00
As of December 31, 2020	69,320.08	781,532.20	14,600,063.22	15,450,915.50
Amortization and remeasurement				
As of January 1, 2020	-4,428.51	0.00	15,037,322.33	15,032,893.82
Depreciation and write-downs	-4,528.00	0.00	0.00	-4,528.00
Reversal of impairment losses	0.00	0.00	3,117,127.92	3,117,127.92
Remeasurement in other comprehensive income	0.00	0.00	57,552,409.47	57,552,409.47
As of December 31, 2020	-8,956.51	0.00	75,706,859.72	75,697,903.21
Carrying amounts as of December 31, 2020	60,363.57	781,532.20	90,306,922.94	91,148,818.71

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

Intangible assets (licenses)

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

Intangible assets (cryptocurrencies)

Cryptocurrencies are remeasured as of the reporting date. The following overview shows the difference between fair values and carrying amounts for reporting periods and for the previous year.

All figures in EUR	June 30, 2021		Dezember 31, 2020	
	Fair value	Carrying amount	Fair value	Carrying amount
BTC / Bitcoin	107,959	11,363	81,917	8,009
BCH / Bitcoin Cash	3,160	1,113	1,736	777
ETH / Ethererum	18,614	4,589	5,878	3,225
BCG / Bitcoin Gold	501	171	88	72
BSV / Bitcoin Sotoshis Vision	781	106	587	72
LTC / Litecoin	345	309	101	64
XRP / Ripple	284	282	-	-
DOGE / Dogcoin	0	0	-	-
	131,644	17,934	90,307	12,219

3.1.4 DEFERRED TAX ASSETS

Deferred tax assets have been recognized for temporary differences in non-current financial assets, a recognized right-of-use asset and the offsetting liability, which arose from the acquisition of futurum bank AG. The effect from other non-current financial assets is recognized in other comprehensive income at EUR 6 thousand (1H2020: EUR 38 thousand). Deferred taxes on measurement 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

3.2.1 OTHER FINANCIAL ASSETS (RECEIVABLES FROM RELATED PARTIES)

Other financial assets amount to EUR 199 thousand as of June 30, 2020 (December 31, 2020: EUR 87 thousand).

The figures recognized for all receivables from related companies are equal to their amortized cost. As of the end of the reporting period, there were no indications that the receivables might not be settled on maturity, and therefore no impairment losses were recognized.

As a general rule, the maximum credit risk of the receivables from related parties is the gross carrying amount of the receivables.

3.2.2 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

If Bitcoin Group SE acquires a non-current asset (or disposal group) solely for the purpose of selling it at a later date, it classifies the non-current asset (or disposal group) at the time of acquisition as held for sale provided the asset (or disposal group) in its present condition could be sold immediately on normal terms for the sale of such assets (or disposal groups) and such a sale is highly likely.

A sale is highly likely if the responsible tier of management has adopted a plan for the sale of the asset (or disposal group) and an active search has been initiated to find a buyer and enact the plan. Furthermore, the asset (or disposal group) must actually be offered for sale for a price commensurate with its present fair value. In addition, the sale must be expected to qualify for recognition as a completed sale within one year of its classification, and the measures required to realize the plan must indicate that significant changes to the plan or its cancellation appear unlikely.

futurum bank AG set up DESSIXX AG, Frankfurt am Main, by means of cash capital contributions. The stock corporation was created with its registration in the commercial register on March 23, 2021. In a contract dated March 15, 2021, futurum bank AG acquired 80% of the shares of Potrimpos Capital SE, Frankfurt am Main. Both companies were classified as held for sale at the time of inception or acquisition.

3.3 EQUITY

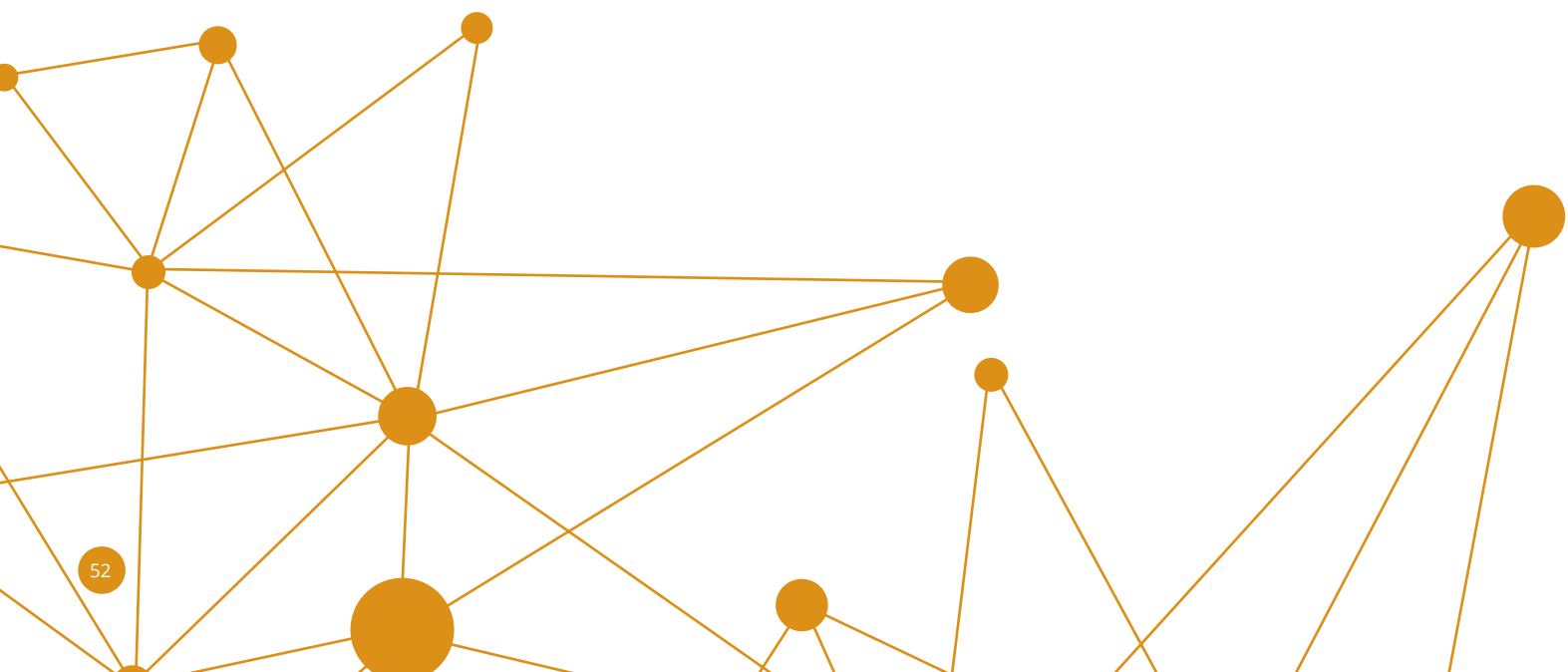
The issued capital of Bitcoin Group SE is the fully paid in share capital of EUR 5,000,000. The share capital is divided into 5,000,000.00 bearer shares.

The development of equity is shown in the statement of changes in equity.

The Board of Directors is authorized to increase the company's share capital on or before July 1, 2024 by up to EUR 2,500 thousand once or several times by issuing up to 2,500,000 new bearer shares against cash and/or in-kind contributions.

3.4 DEFERRED TAX LIABILITIES

Deferred tax liabilities were recognized for temporary differences resulting from the remeasurement of cryptocurrencies. The effect is recognized in other comprehensive income at EUR 10,687 thousand (1H2020: EUR 1,487 thousand). Deferred taxes on measurement 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. Furthermore, income is generated from securities trading and from the performance of services for customers in connection with financial products. Amounts generated in securities trading in the fiscal year total EUR 421 thousand (1H2020: EUR 662 thousand).

All revenue was generated in Germany.

4.2 OTHER OPERATING INCOME

The following table shows the composition and development of other operating income:

All figures in EUR	January 1 - June 30, 2021	January 1 - June 30, 2020
Sundry other operating income	37,842.82	32,400.21
Income from offsetting employees' non-cash remuneration	11,507.54	10,602.97
Currency translation	13,286.18	69.15
Gain on the reversal of provisions	0.00	0.00
Other operating income	62,636.54	43,072.33

4.3 OTHER OPERATING EXPENSES

Other operating costs break down as shown in the table:

All figures in EUR	January 1 - June 30, 2021	January 1 - June 30, 2020
Legal, consulting and auditing costs	204,935.69	162,130.18
Purchased services	162,884.29	138,887.59
Advertising and travel expenses	449,482.59	134,362.60
Insurance, contributions, duties	21,217.55	111,526.64
Management	3,076.45	63,995.12
IT costs	43,671.17	39,585.70
Postage and telephone costs	18,869.07	20,924.94
Vehicle fleet	8,565.45	14,179.22
Remuneration of Supervisory Board	0.00	12,250.00
Room costs	7,190.43	10,407.42
Incidental transaction costs	78,667.85	5,252.97
Travel costs	2,863.57	3,444.13
Network charges	172,880.02	819.84
Currency translation	6,007.42	433.48
Sundry other operating expenses	367,994.09	84,299.94
Other operating expenses	1,548,305.64	802,499.77

4.4 EARNINGS PER SHARE

As no diluted share options were concluded in the reporting period, there were no dilution effects on earnings per share in the reporting period.

5. CASH FLOW STATEMENT

The statement of cash flows breaks down the cash flows according to inflows and outflows from operating, investing and financing activities, regardless of the structure of the statement of financial position. 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. The cash flow from operating activities is calculated taking account of the changes in working capital.

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

6. OPERATING SEGMENTS

At present, Bitcoin Group SE has one operating segment. The segment generates income and expenses as referred to by IFRS 8.5, which are regularly reported to management in order to assess their performance. No further distinction is made between the business units in this reporting. There is also no financial information completely split between the business units within the segment. The reporting and management for the one segment are based on IFRS.

The operating results of the segment are monitored by the Managing Directors for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed and allocated on a Group basis.

The Group generates revenue from the transfer of goods and services, predominantly at a point in time, exclusively from Group companies based in Germany. In fiscal 2020, Bitcoin Group SE generated approx. 13% of its consolidated revenue with one customer.

7. RELATED PARTY DISCLOSURES

Priority AG has significant influence with over 25% of voting rights.

In the first half of 2021, accounting services in an amount of EUR 53 thousand were purchased from Priority AG (1H2020: EUR 3 thousand). Server hosting services in an amount of EUR 15 thousand (1H2020: EUR 17 thousand) were purchased from Softjury GmbH, a subsidiary of Priority AG. Further services in an amount of EUR 0 thousand (1H2020: EUR 3 thousand) were procured from Softjury GmbH for the purchase of IT. Cleaning services in an amount of EUR 1 thousand (1H2020: EUR 1 thousand) were obtained from Coupling GmbH, a subsidiary of Priority AG. Tax consultancy services amounting to EUR 9 thousand (1H2020: EUR 0 thousand) were procured by futurum bank AG from Tax Advisor Grothues who was also Chairman of the Supervisory Board of futurum bank AG until July 26, 2021.

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 at the measurement 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 measurement hierarchy (fair value hierarchy) was established in accordance with IFRS 13 “Fair Value Measurement”. The measurement hierarchy divides the inputs used in measuring the fair value into three levels:

- Level 1: Inputs are quoted prices (unadjusted) on active markets for identical assets or liabilities that can be accessed on the measurement date.
- Level 2: Inputs are inputs other than quoted prices in Level 1 that are either directly observable or can be indirectly derived for the asset or liability.
- Level 3: Inputs are unobservable inputs for the asset or liability.

Using this, 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 on the basis of current parameters such as interest and exchange rates as of the reporting date, the use of accepted models such as the discounted cash flow method and taking credit risk 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 current receivables

Trade and other current receivables (affiliated companies)

Other current financial assets

Other current financial assets

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, 2021

December 31, 2020

Financial assets at amortized cost

17,926,000

12,194,207

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

419,553

439,109

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

383,993

272,858

Financial liabilities at amortized cost (FLAC)

206,909

374,134

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 cost is therefore the best estimate for the fair value of these shares as of June 30, 2021.

Categories according to	Carrying amount	Fair value		Carrying amount	Fair value	
IFRS 9	June 30, 2021	June 30, 2021	Hierarchy	December 31, 2020	December 31, 2020	Hierarchy
FVTOCI	252,947	252,947	Level 1	272,503	272,503	Level 1
FVTOCI	166,606	166,606	Level 2	166,606	166,606	Level 2
AC	23,143	23,143		27,043	27,043	
AC	75,802	75,802		69,938	69,938	
AC	198,539	198,539		86,675	86,675	
AC	1,294	1,294		0	0	
FVTPL	383,993	383,993	Level 1	272,858	272,858	Level 1
AC	17,627,222	17,627,222		12,010,550	12,010,550	
FLAC	127,318	127,318		98,416	98,416	
FLAC	79,591	79,591		275,718	275,718	

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 in accordance with IAS 10.8 et seq.

The management of a European company (SE) can split between a management board and supervisory board or, as in English-speaking jurisdictions, a board of directors with executive and non-executive managers. During the reporting period, Bitcoin Group SE was organized in a single-tier system. At the Annual General Meeting on July 16, 2021, Bitcoin Group SE opted to change from a single-tier to a two-tier system. This means that the Board of Directors will be replaced by a Management Board and a Supervisory Board.

As from July 16, 2021, the following persons are members of the **Management Board**:

- Michael Nowak
- Marco Bodewein
- Per Hlawatschek

As from July 16, 2021, the following persons are members of the **Supervisory Board**:

- Martin Rubensdörffer (lawyer), Remscheid
- Prof. Rainer Hofmann (university professor), Ludwigshafen
- Alexander Müller, computer science graduate, publicly appointed and sworn IT expert, member of the German Bundestag, Niedernhausen
- Markus Pertlwieser, Bad Soden am Taunus

10. EXECUTIVE BODIES OF BITCOIN GROUP SE

Directors of the company	June 30, 2021
Managing Directors	Michael Nowak
	Marco Bodewein
	Per Hlawatschek

Board of Directors as of June 30, 2021

The following persons were members of the Board of Directors in the past reporting period:

- Martin Rubensdörffer (lawyer), Remscheid
- Prof. Rainer Hofmann (university professor), Ludwigshafen
- Alexander Müller, computer science graduate, publicly appointed and sworn IT expert, member of the German Bundestag, Niedernhausen

Board of Directors as of June 30, 2020

- Martin Rubensdörffer (lawyer), Remscheid
- Prof. Rainer Hofmann (university professor), Ludwigshafen
- Alexander Müller, computer science graduate, publicly appointed and sworn IT expert, member of the German Bundestag, Niedernhausen

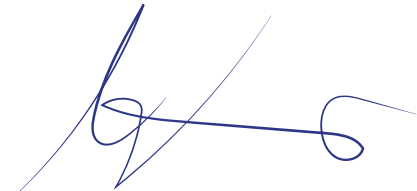
At the Annual General Meeting on July 16, 2021, Bitcoin Group SE opted to change from a single-tier to a two-tier system (cf. Section 9 - Events after the end of the reporting period).

Herford, September 27, 2021



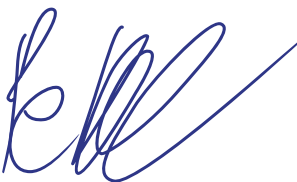
Marco Bodewein

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 management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Herford, September 27, 2021



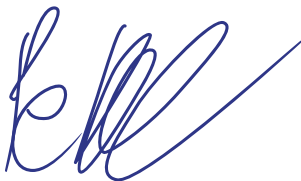
Marco Bodewein

Management Board



Michael Nowak

Management Board



Per Hlawatschek

Management Board







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This is a translation of the German “Halbjahresbericht 2021” of Bitcoin Group SE. Sole authoritative and universally valid version is the German language document.

The half-year report of Bitcoin Group SE is available on the Internet at 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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Chairman of the Supervisory Board: Martin Rubensdörffer

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