



BITCOIN  
GROUP SE

---

HALF-YEAR REPORT **2022**

CONTENTS 

<b>01</b>	LETTER TO SHAREHOLDERS	5
<b>02</b>	INTERIM MANAGEMENT REPORT	15
<b>03</b>	INTERIM CONSOLIDATED FINANCIAL STATEMENTS	29



# 01 LETTER TO SHAREHOLDERS

BITCOIN GROUP SE AT A GLANCE	6
FOREWORD BY THE MANAGEMENT BOARD	7
BITCOIN GROUP SE ON THE CAPITAL MARKET	11

# BITCOIN GROUP SE AT A GLANCE

## BITCOIN GROUP SE KEY FIGURES

		H1 2022	H1 2021
Number of customers		1,032,000	1,000,000
Bitcoin price	EUR	18,401.03	29,378.09
Ethereum price	EUR	994.2	1,828.25
Revenue	EUR thousand	5,603	17,699
EBITDA	EUR thousand	2,738	14,444
Earnings after taxes	EUR thousand	-2,213	10,171
Earnings per share	EUR	-0.44	2.03
Equity ratio	%	74.67	73.77

# FOREWORD BY THE MANAGEMENT BOARD

Dear shareholders,

The first half of 2022 was marked by geopolitical and economic uncertainty with virtually no company emerging unscathed. The outbreak of war in the Ukraine put additional pressure on already stressed supply chains, while rising energy and raw material prices and the overall sharp rise in inflation in key economies are presenting both companies and consumers with major challenges. The impact on Bitcoin Group SE was and is mainly of an indirect nature in the form of a bear market enveloping all asset classes.

Due to high inflation, the central banks reverted to raising base rates, in some cases quite appreciably. In view of the high inflation rate, the European Central Bank (ECB) raised the base rate further to 1.25 percent in September 2022. Its US counterpart, the Federal Reserve Bank (FED) has now raised the base rate to 2.5 percent and announced that there are further interest rate moves to come. The cryptocurrencies have also not been spared the negative market sentiment triggered by the faltering economy and the liquidity squeeze or the pressure of the financial markets on all assets from stocks to bonds even to precious metals.

In the reporting period from January to June 2022, the price of Bitcoin lost 55.8 percent of its value (based on the euro), closing at EUR 18,401.03. The trend for Ethereum was similar. The price fell approx. 70 percent to EUR 994.20 as of the end of June 2022. Among other exogenous factors, the risk appetite of numerous capital market participants with respect to their investment decisions decreased.

The lack of trading activity coupled with rising fear of inflation and tense sentiment on the financial markets also left their mark on the performance of the Bitcoin Group in the first half of the year.

In the first half of 2022, Bitcoin Group SE generated revenues of EUR 5.6 million following EUR 17.7 million in the first half of the previous year. This decline is primarily due to lower trading activity on the cryptocurrency platform Bitcoin.de. Earnings before interest, taxes, depreciation and amortization (EBITDA) fell to EUR 2.7 million against EUR 14.4 million in the first half of 2021. Due to writedowns on the company's own holdings of crypto assets, earnings per share stood at EUR -0.44 compared with EUR 2.03 in the first half of the previous year.

## **Opportunities for cryptocurrency investments**

Even if the current market climate is challenging, cryptocurrencies remain an important asset class offering many opportunities. At today's much lower level, some crypto assets are again looking very attractive. If macroeconomic conditions gradually improve, the crypto market will also recover. In the recent past, an increasing number of fund providers and asset managers besides private investors have discovered Bitcoin and other cryptocurrencies for the make-up of their portfolios. Payment service providers have also added cryptocurrencies to their range of services. We support our customers with reliable services, at the same time helping cryptocurrencies to become more widespread.

### Reliable partner for customers and shareholders

At the end of last year, we expanded our Bitcoin.de marketplace to include the option of crypto-to-crypto trading. In doing so, we are reflecting lively customer demand for expanded trading options. Trades are subject to the strictest security standards, and they can be easily and efficiently placed. They are executed within seconds of their submission. This makes Bitcoin Group SE the first German provider to offer crypto-to-crypto trading options on their platform. Thanks to having our headquarters in Germany and being subject to BaFin regulation with a banking license, we guarantee the greatest possible regulatory security and transparency from the customer's point of view.

Besides Bitcoin (BTC), the following cryptocurrencies can now be traded on Bitcoin.de against the euro: Ether (ETH), Bitcoin Cash (BCH), Bitcoin Gold (BTG), Litecoin (LTC), Bitcoin Satoshi Vision (BSV), Dogecoin (DOGE) and Ripple (XRP). We therefore offer our customers all the main currencies and we continue to encounter a steadily growing cryptocurrency community. At the end of the first half of the year, 1,032,000 customers were using Bitcoin.de. At the end of 2021, the figure was 1,017,000.

### First-time payment of a dividend

Bitcoin Group continues to enjoy a very healthy balance sheet. The equity ratio stood at 74.67 percent as of June 30, 2022 (December 31, 2021: 72.99 percent). Cash and cash equivalents as of June 30, 2022 amounted to EUR 19.35 million following EUR 20.28 million on the reporting date for 2021. The company's own net crypto holdings fell to EUR 80.2 million following on from EUR 181.1 million as of December 31, 2021 due to plunges in the prices of cryptocurrencies in the first half of the year.

Our Annual General Meeting was held in Herford on July 1, 2022 as a physical attendance event with the required standards of hygiene and health observed. Our successful performance in the past fiscal year of 2021 enabled us for the first time to pay our shareholders a dividend of EUR 0.10 per share at the Annual General Meeting, thereby allowing them to participate in the company's success. With this first dividend payment in the company's history, we would like to initiate a sustainable dividend policy provided our operating performance allows us to do so in the future.

### Adjustment of 2022 forecast

The ongoing geopolitical and economic uncertainty, and the indirect consequences for Bitcoin Group SE as well as the main central banks' successive abandonment of their expansive monetary policy continue to make it hard for us to prepare a valid forecast. Taking account of the downturn in market conditions, Bitcoin Group SE can no longer maintain its previous ambitious forecast for the 2022 fiscal year which called for a slight drop in sales and EBITDA in the upper single-digit million range. The company is now assuming a sharp drop in sales and EBITDA is expected to be in the low single-digit millions.



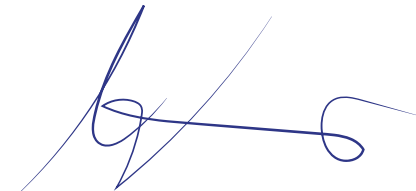
Our sincere thanks go to our loyal business partners as well as our team for their tireless, passionate commitment. We would like to thank you, our valued shareholders, for the trust you have shown in us. We still have a lot of plans in the pipeline, and we would be delighted if you continued to support us on the journey.

Herford, September 2022



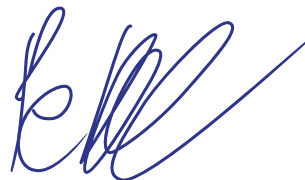
Marco Bodewein

Member of the Management Board



Michael Nowak

Member of the Management Board



Per Hlawatschek

Member of the Management Board



# BITCOIN GROUP SE ON THE CAPITAL MARKET

## SHARE PRICE PERFORMANCE

The Bitcoin Group SE stock started the trading year on January 3, 2022 at a price of EUR 41.00. During the course of the day on January 3, the price also reached its high for the first half of 2022 at EUR 42.65. On June 17, the price stood at EUR 24.80 which proved to be the lowest listing. It closed the first half of 2022 at a price of EUR 26.30. The share price thus fell by 35.38 % in the reporting period compared with the closing price for 2021 (EUR 40.70 on December 30, 2021). In the first half of the year, events on the capital markets were dominated by the ongoing uncertain course of the coronavirus pandemic, as well as Russia's attack on

Ukraine. As a result, the risk appetite of market participants in their investment decisions decreased which was reflected among other things in falling cryptocurrency prices.

With 5,000,000 outstanding shares, this equals a market capitalization of EUR 131.50 million on June 30, 2022 with a closing price of EUR 26.30 (all figures based on Xetra closing prices). At the end of 2021, the market value on December 30 with the same number of shares and a closing price of EUR 40.70 stood at EUR 203.50 million. The average daily trading volume with Bitcoin Group shares on all German exchanges was down to 33,793 shares in the first half of 2022 compared with 113,781 in the same period in the previous year.

### SHARE PRICE PERFORMANCE OF BITCOIN GROUP SHARES



## INVESTOR RELATIONS

Communication is especially important in challenging times. Consequently, Bitcoin Group again maintained intensive contact with the capital market in the first half of 2022. The aim is to create a fair basis for evaluating the Bitcoin Group SE stock by maintaining a transparent dialog in order to give investors a realistic estimate of the company's future growth. The Group's financial communication serves the purpose of guaranteeing that all shareholders and interested parties are equally well informed of every development. By doing so, Investor Relations can bolster confidence in the company on the capital market.

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](https://bitcoingroup.com)).

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 and on the Frankfurt Stock Exchange and other German stock exchanges. BankM AG acts as the designated sponsor on the XETRA trading platform, ensuring appropriate liquidity and corresponding 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 bearer shares
Designated sponsor	BankM AG, Frankfurt
Opening price	EUR 41.00
High	EUR 42.65
Low	EUR 24.80
Closing price	EUR 26.30
Share price performance	-35.38%
Market capitalization	EUR 131.50 million
Fiscal year-end	December 31

## RESEARCH

Analysts at GBC AG initiated coverage of the Bitcoin Group stock on November 3, 2021. Since then, analysts Matthias Greiffenberger and Felix Haugg have been regularly observing and analyzing the performance of the stock. GBC AG published a research update on the stock on August 11, after the reporting period. With a target price of EUR 80.00, the analysts are recommending the Bitcoin Group stock as a buy.

## SHAREHOLDER STRUCTURE

As a long-term anchor shareholder, Priority AG holds more than 25% of the voting rights as at June 30, 2022 to the company's knowledge. The free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse is 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 01, 2022 as a physical attendance event with the required standards of hygiene and health observed.

The shareholders passed all the motions proposed by management by large majorities and approved

the actions of the Management Board and Managing Directors. For the first time in the company's history, the shareholders also voted on a dividend proposal. The dividend payment amounted to EUR 0.10 per share.

New elections were held for the Supervisory Board. Supervisory Board member, Martin Rubensdörffer, had resigned on July 1, 2022. Mr. Rubensdörffer was replaced on the Board by Mr. Holger E. Giese (lawyer). At the same time, shareholders voted to expand the Supervisory Board from four to five members. The Annual General Meeting elected Sebastian Borek (General Partner of Peruya Asset Management GmbH and Managing Director of Visionary Ventures GmbH, Aldeia de Juso, Portugal) as an additional member.

At its inaugural meeting following the Annual General Meeting, the Board again elected Alexander Müller as Chairman of the Supervisory Board. Prof. Dr. Rainer Hofmann remains his deputy. Sebastian Borek, Holger E. Giese and Dr. Markus Pertlwieser complete the Supervisory Board of Bitcoin Group SE henceforward.

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

BASIC INFORMATION ON THE GROUP	16
BUSINESS MODEL	16
OBJECTIVES AND STRATEGIES	16
MANAGEMENT SYSTEM	17
ECONOMIC REPORT	18
GENERAL ECONOMIC AND INDUSTRY CONDITIONS	18
BUSINESS PERFORMANCE	18
TRADING AND CAPITAL MARKETS ADVISORY	18
FINANCIAL POSITION AND FINANCIAL PERFORMANCE	19
RESULTS OF OPERATIONS	19
FINANCIAL POSITION	20
ASSET SITUATION	20
FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS	21
FORECAST, REPORT ON RISKS AND OPPORTUNITIES	21
FORECAST	21
REPORT ON RISKS AND OPPORTUNITIES	22
RESPONSIBILITY STATEMENT	26
OVERALL STATEMENT	26

# GROUP MANAGEMENT REPORT FOR THE 1ST HALF OF 2022

## BASIC INFORMATION ON THE GROUP

### 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 its equity investments.

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

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

In addition, Bitcoin Group SE holds a 50% stake in Sineus Financial Services GmbH, Melle.

Sineus Financial Services GmbH is an independent, fee-based investment consultant and is currently not consolidated.

## 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 has confirmed its role in Germany for the digital currency, and benefits from customers' confidence in Germany's corporate environment. There are many unregulated Bitcoin marketplaces abroad. Payments are made to the bank account of the relevant operators of foreign marketplaces 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 bitcoins are paid for.

The first half of the year was marked by preparations for the inclusion of further currency pairs as well as work on regulatory specifications for obtaining a full banking license (e.g. revision of the KYC process). TRON (TRX) is already offered as the first additional cryptocurrency (currently still in its beta phase). Further crypto assets will follow.



## 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. The segments also deliver monthly assessments 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 the Board of Directors
- risk and opportunity management
- liquidity planning
- monthly reporting
- internal audits

## ECONOMIC REPORT

### GENERAL ECONOMIC AND INDUSTRY CONDITIONS

Many factors influence the value of and demand for Bitcoin and other cryptocurrencies. One of these is the development of the economy and the exchange rates of national currencies.

While the euro depreciated against the dollar by 7.8%, the price of Bitcoin as the lead cryptocurrency fell by more than 53.6% against the dollar in the same period (source: Coinmarketcap.com, closing prices).

The general economic situation (war in Ukraine, after-effects of the coronavirus pandemic) and sharply rising interest rates in the 2022 fiscal year due to inflation mean that an investment in crypto assets currently holds little attraction for investors.

### BUSINESS PERFORMANCE

Bitcoin Group SE continues to hold a 100% share in futurum bank AG which operates the crypto trading platform Bitcoin.de.

The number of registered users of Bitcoin.de increased from around 1,017,000 to approx. 1,032,000 in the first half of 2022, corresponding to average growth of around 2,500 customers per month.

Sales (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 2021.

There is no seasonal influence on cryptocurrency trading.

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

### TRADING AND CAPITAL MARKETS ADVISORY

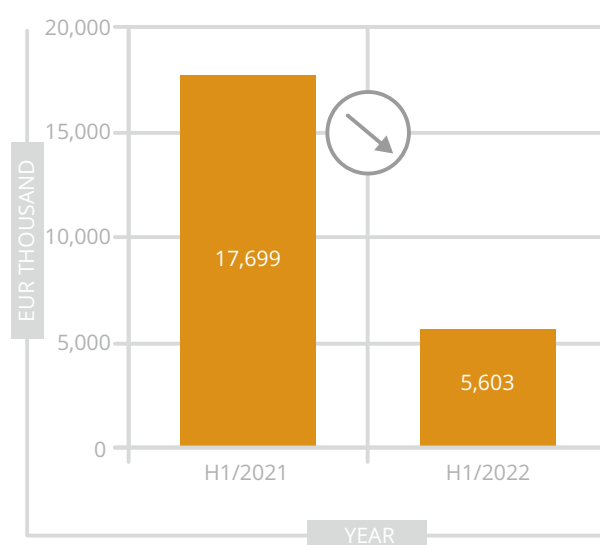
Besides its role as the operator of Bitcoin.de, futurum bank AG is also a national and international partner in the areas of equity and bond brokerage and capital market advisory. futurum bank's clients are mainly international investment banks, funds, insurance companies, family offices and SME issuers.

# FINANCIAL POSITION AND FINANCIAL PERFORMANCE

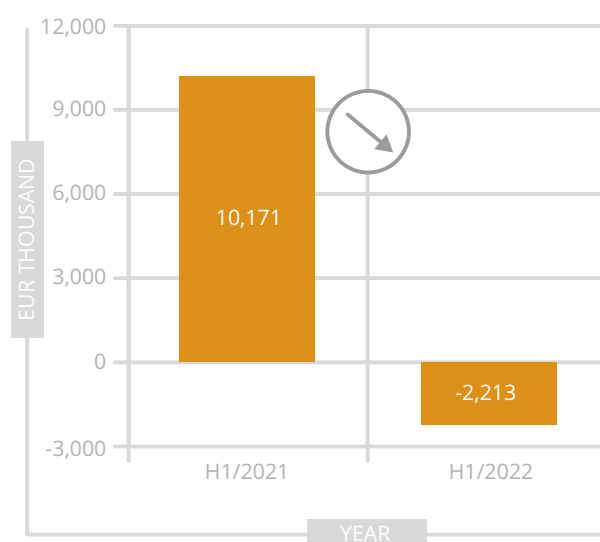
## RESULTS OF OPERATIONS

Comparison of the income statements for the 2021 and 2022 fiscal years shows the results of operations and changes in them. Operating revenues fell by a good 68.3% to EUR 5,603 thousand following EUR 17,699 thousand in the same period of the previous year. The reason for this decline is essentially the decrease in trading volume on [www.bitcoin.de](https://www.bitcoin.de). As a result, EBITDA dropped from EUR 14,444 thousand to EUR 2,738 thousand. Our most important management metric was therefore down 81%. The largest and most significant income item is the revenue from trading, especially with Bitcoins, but also with other cryptocurrencies. The largest cost items in EBITDA are staff costs which fell by 5.8% and other operating expenses (-23.5%).

REVENUE GROWTH 2021/2022



EARNINGS GROWTH AFTER TAXES 2021/2022



## FINANCIAL POSITION

An overview of the origin and use of financial resources is provided by the IFRS cash flow statement which reflects the Group's cash flows. Bitcoin Group continues to operate without any notable banking or capital market finance. As of June 30, 2022, cash and cash equivalents decreased slightly by EUR 924 thousand to EUR 19,352 thousand. The reason for this decline is the outflow of funds from operations.

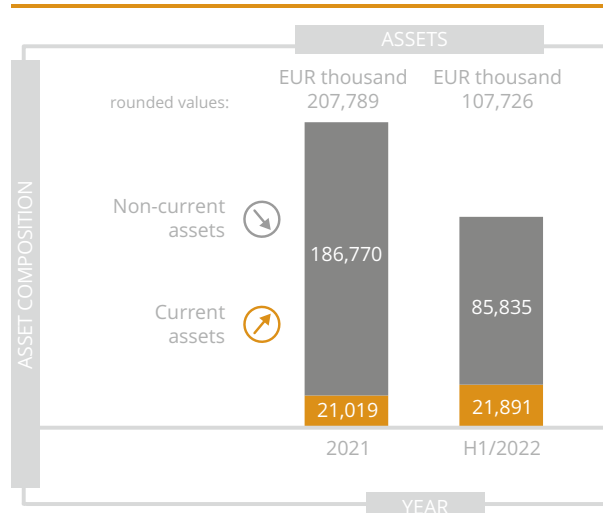
## ASSET SITUATION

Total current assets increased by EUR 873 thousand by comparison with December 31, 2021 and stood at EUR 21,891 thousand. This is caused essentially by a rise of EUR 781 thousand in other current financial assets.

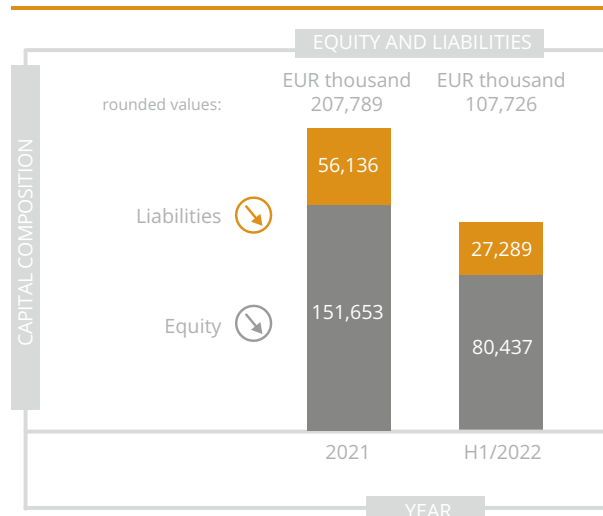
Non-current assets fell appreciably from EUR 186,770 thousand to EUR 85,835 thousand. This was as a result of intangible assets (cryptocurrencies) which fell in value from EUR 181,076 thousand to EUR 80,214 thousand between December 31, 2021 and June 30, 2022.

Equity fell in the reporting period by EUR 71,217 thousand to EUR 80,437 thousand due to other comprehensive income (EUR -68,504 thousand).

## ASSETS



## TOTAL EQUITY



## FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Bitcoin Group is primarily managed by way of the following financial ratios: firstly revenue, secondly earnings before interest, taxes, depreciation and amortization (EBITDA), thirdly 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 weight. Revenue serves to measure market success. The Group uses EBITDA to measure its own operating performance and the success 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 balance of cash inflow from operating activities less investments made.

The most important non-financial indicator is the growth in new customers. Here, we observe the media coverage (public media) of crypto issues, on the one hand. Furthermore, Bitcoin Group also proactively promotes the company's products and business model, for example by way of television/ Internet appearances, presentations or reports on the Bitcoin blog ([www.bitcoinblog.de](http://www.bitcoinblog.de)), in order to boost the number of new customers.

## FORECAST, REPORT ON RISKS AND OPPORTUNITIES

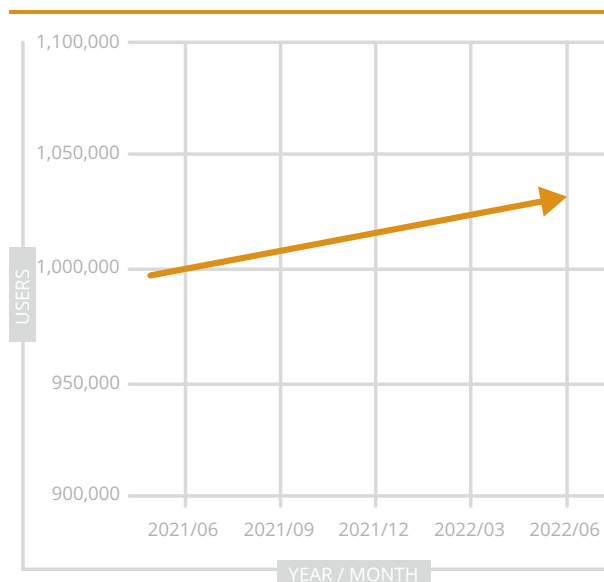
### FORECAST

The company gives the following forecast with respect to the main performance indicators:

#### New customers

By the end of fiscal 2022, the company expects to reach 1,065,000 registered users. In order to better leverage the potential of the growing customer base, further measures are to be implemented to enhance usability and the customer experience.

#### TOTAL NUMBER OF USERS 2021/2022 (13 MONTHS)



### Free cash flow

In 2022, we are again expecting a stable free cash flow at a high level, thereby ensuring that investments and/or share buybacks will be possible at any time and in addition, unexpected events (such as a further pandemic) can be weathered without any major impact on the operating business.

### Revenue

The current situation (pandemic / war in the Ukraine / base rate increase) makes forecasting a very difficult task. Media interest and the prices of all the major cryptocurrencies are also very volatile. We are reducing our original forecast and we now expect a sharp drop in sales for the whole of 2022.

### EBITDA

We are also reducing our forecast for EBITDA in line with our expectations for sales revenues, and we are now expecting EBITDA in the low single-digit millions.

### Overall statement on likely growth

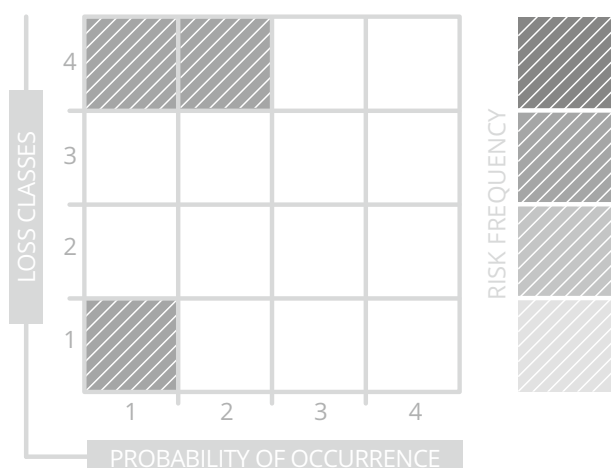
The Management Board assumes that the price of cryptocurrencies and media interest will once again dominate fiscal 2022. Our aspiration is and remains to present our customers and shareholders with the best possible access to the major opportunities afforded by cryptocurrencies. However, we would like to emphasize that this forecast is based on current information, and external circumstances (Ukraine war / the COVID-19 pandemic / high inflation / rising interest rates) could have a minor to strong impact upon it.

## REPORT ON RISKS AND OPPORTUNITIES

### RISK MANAGEMENT SYSTEM

Efficient risk management is intended to detect dangers systematically and early in order to take countermeasures 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 or Supervisory Board received regular detailed reports on the financial position in the 2021 fiscal year. This procedure creates transparency and thus forms a basis for the assessment of opportunities and risks. As a result, members of the Management Board and Supervisory Board 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

<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 material, i.e. class 3 or higher. Figures are presented with an additional number in brackets. The first figure denotes the probability of occurrence, the second the loss class. The relevant assessments are made by members of the Management Board.

### RISKS AND OPPORTUNITIES – THE MARKET

- The success of investments is dependent on the general stock exchange environment and economic developments. 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, a positive environment can have an effect not solely due to the value of the individual investment.
- 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 2 / class 4) and positively.
- Foreign investments: Investments outside Germany can lead to increased risks owing to a different legal or tax situation that adversely affects

the financial position and financial performance (class 1 / class 1). However, this may also give rise to advantages, particularly in the area of taxes.

- 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 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 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. As a consequence, futurum bank AG might 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 might 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 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 the 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 4).

In summary, the Management Board can state 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 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, together with a description of the principal opportunities and risks associated with the expected development of the Group.

## OVERALL STATEMENT

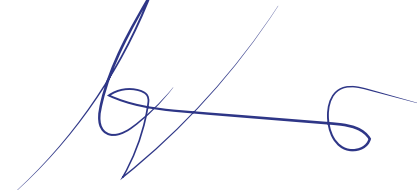
Overall, the Supervisory Board and members of the Management Board view the first half of the 2022 fiscal year and the Group's financial position as positive. In spite of the very challenging economic environment, the Group has succeeded in generating a positive EBITDA and in maintaining the free cash flow at a high level.

Herford, 09/16/2022



Marco Bodewein

Member of the Management Board



Michael Nowak

Member of the Management Board



Per Hlawatschek

Member of the Management Board





## 03 INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	32
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	35
CONSOLIDATED STATEMENT OF CASH FLOWS	36
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	38



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half-year 2022

All figures in EUR	Notes	January 1 - June 30, 2022	January 1 - June 30, 2021
<b>Revenue</b>	4.1	5,603,408.68	17,699,204.64
Other operating income	4.2	109,339.64	62,636.54
Other operating expenses	4.3	-1,183,914.13	-1,548,306.64
Cost of materials		-431,947.00	-328,087.18
Staff costs		-1,358,395.92	-1,441,808.71
<b>EBITDA</b>		<b>2,738,491.27</b>	<b>14,443,638.65</b>
Depreciation and write-downs		-4,976,206.87	-418,401.92
Reversal of impairment losses		0.00	0.00
<b>EBIT</b>		<b>-2,237,715.60</b>	<b>14,025,236.73</b>
Other financial income		73,300.66	6,836.49
Other financial expenses		-52,153.87	-18,225.31
<b>Earnings before income taxes</b>		<b>-2,216,568.81</b>	<b>14,013,847.91</b>
Actual tax expense		3,704.23	-3,842,986.10
Income from deferred taxes		291.05	0.00
<b>Net profit (loss)</b>		<b>-2,212,573.53</b>	<b>10,170,861.81</b>
Net profit attributable to the owners of the parent company		-2,212,573.53	10,170,861.81
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 (basic)	4.4	-0.44	2.03
Earnings per share (diluted)	4.4	-0.44	2.03
<b>Other comprehensive income</b>			
<b>Net profit (loss)</b>		<b>-2,212,573.53</b>	<b>10,170,861.81</b>
Items not reclassified to profit or loss below: Income or expenses from the remeasurement of intangible assets (cryptocurrencies)		-97,836,668.12	35,622,782.65
Income or expenses from the remeasurement of non-current financial assets		-26,271.30	-19,556.46
Income taxes on other comprehensive income: Income taxes in connection with the remeasurement of intangible assets (cryptocurrencies)		29,351,000.44	-10,686,834.81
Income taxes in connection with the remeasurement of non-current financial assets		7,881.40	5,866.94
<b>Other comprehensive income</b>		<b>-68,504,057.58</b>	<b>24,922,258.32</b>
<b>Total comprehensive income attributable to owners of the parent company</b>		<b>-70,716,631.11</b>	<b>35,093,120.13</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the first half-year 2022

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS

All figures in EUR		June 30, 2022	December 31, 2021
	Notes	EUR	EUR
Property, Plant and Equipment	3.1.1	86,830.35	103,365.98
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	80,214,167.73	181,075,671.84
Right-of-use assets		472,554.32	510,913.28
Deferred tax assets	3.1.4	56,698.46	48,526.01
Other non-current financial assets		281,787.00	308,058.30
<b>Total non-current assets</b>		<b>85,835,129.58</b>	<b>186,769,627.13</b>
Trade receivables from third parties		33,868.00	11,823.65
Other current financial assets		794,991.86	13,746.08
Other non-financial assets		83,799.85	77,970.36
Income tax assets		1,251,493.00	263,768.94
Assets held for sale and disposal groups	3.2	375,500.00	375,500.00
Cash and cash equivalents		19,351,769.84	20,276,008.30
<b>Total current assets</b>		<b>21,891,422.55</b>	<b>21,018,817.33</b>
<b>Total assets</b>		<b>107,726,552.13</b>	<b>207,788,444.46</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

All figures in EUR		June 30, 2022	December 31, 2021
	Notes	EUR	EUR
Issued capital		5,000,000.00	5,000,000.00
Cumulative retained earnings		31,384,860.43	34,097,433.96
Other comprehensive income		44,051,884.12	112,555,941.70
<b>Total equity</b>	3.3.	<b>80,436,744.55</b>	<b>151,653,375.66</b>
Non-current leasing liabilities		393,562.25	429,782.67
Deferred tax liabilities	3.4.	19,294,585.04	48,645,585.48
<b>Total non-current liabilities</b>		<b>19,688,147.29</b>	<b>49,075,368.15</b>
Trade payables and other current liabilities		100,956.84	131,905.76
Current leasing liabilities		74,462.82	76,272.09
Other current financial liabilities		791,990.93	19,541.46
Other non-financial liabilities		1,594,760.70	1,088,006.34
Income tax liabilities		5,039,489.00	5,743,975.00
<b>Total current liabilities</b>		<b>7,601,660.29</b>	<b>7,059,700.65</b>
<b>Total assets</b>		<b>107,726,552.13</b>	<b>207,788,444.46</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half-year 2022

	Average number of shares	Issued capital	Other reserves	Profit/loss carried forward	Total equity
		EUR	EUR	EUR	EUR
<b>As of December 31, 2020</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>54,428,018.62</b>	<b>20,723,716.60</b>	<b>80,151,735.22</b>
Profit or loss	0	0.00	0.00	10,170,861.81	10,170,861.81
Other consolidated net income	0	0.00	24,922,258.32	0.00	24,922,258.32
<b>As of June 30, 2021</b>	<b>5,000,000</b>	<b>5,000,000.00</b>	<b>79,350,276.94</b>	<b>30,894,578.41</b>	<b>115,244,855.35</b>
<b>As of 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
Dividend payment	0	0.00	0.00	-500,000.00	-500,000.00
Other consolidated net income	0	0.00	-68,504,057.58	0.00	-68,504,057.58
<b>As of 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>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the first half of 2022

All figures in EUR

### Cash flows from operating activities

#### EBIT

#### Restatements:

Depreciation and amortization expense on non-current assets

Depreciation of intangible assets (cryptocurrencies)

Gains/losses from transactions with 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

Trade payables and other current liabilities

Increase/decrease in liabilities to related parties

Other liabilities not attributable to investing or financing activities

### Cash flows from operating activities:

Interest paid on leasing liabilities

Interest paid

Interest received

Income tax expense

### Cash flows from operating activities

### Cash flows from financing 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 financing activities

### Cash flows from financing activities

Repayment of leasing liabilities

Dividend payment

### Cash flows 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

Notes	January 1 - June 30, 2022	January 1 - June 30, 2021
	<b>-2,237,715.60</b>	<b>14,025,236.73</b>
4.1.1.-4.	59,508.71	57,935.08
	4,916,698.16	0.00
	-1,891,862.17	-5,714,746.59
4.2.1.	-22,044.35	-5,863.93
4.2.2.	0.00	-111,864.20
4.2.3./4.2.4.	-787,075.27	-23,401.72
4.5.1./4.5.3.	-30,948.92	28,901.27
4.5.2.	0.00	0.00
4.5.4.-5.	1,279,203.83	624,763.03
	-2,057.09	-2,130.07
	-50,096.78	-16,095.24
	73,300.66	6,836.49
	-1,688,505.83	-2,838,534.31
	<b>-381,594.65</b>	<b>6,031,067.85</b>
	0.00	-375,500.00
4.1.1	-4,614.12	-6,133.12
4.1.2	0.00	3,900.18
	<b>-4,614.12</b>	<b>-377,732.94</b>
	-38,029.69	-36,662.93
	-500,000.00	0.00
	<b>-538,029.69</b>	<b>-36,662.93</b>
	<b>-924,238.46</b>	<b>5,616,671.98</b>
	20,276,008.30	12,010,550.33
	<b>19,351,769.84</b>	<b>17,627,222.31</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 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 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. Its stock exchange is Düsseldorf; its ISIN is DE000A1TNV91. As a long-term anchor shareholder, Priority AG, Herford, held more than 25% of the voting rights as at June 30, 2022 to the company's knowledge (December 31, 2021: 25%). 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, 2022 and December 31, 2021.

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 2022 fiscal year ending on June 30, 2022.

## 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 2021. 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 2021 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 16, 2022.

### 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 apply the accounting principles according to its own judgment. Although these estimates and assumptions are based on the best possible knowledge of events and measures, the results can differ from these 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.

Historical cost is based on the particular value of the consideration given for assets. The fair value of the consideration is 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 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 also 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 information sources other than quoted 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 reporting period.

### First-time application in the reporting period

Standard	Title
<b>Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41</b>	Annual Improvements to IFRS 2018- 2020 cycle
<b>Amendments to IFRS 3</b>	Reference to 2018 conceptual framework
<b>Amendments to IAS 16</b>	Revenue before intended use
<b>Amendments to IAS 37</b>	Onerous contracts – cost of fulfilling the contract

The Management Board does not expect the amendments to have any 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 financial position and financial performance of the Group.

## 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>Cost</b>	
As of January 01, 2022	310,170.86
Additions	4,614.12
Disposals	0.00
As of June 30, 2022	31,4784.98
<b>Amortization and remeasurement</b>	
As of January 01, 2022	-206,804.88
Depreciation and write-downs	-21,149.75
Disposals	0.00
As of June 30, 2022	-227,954.63
<b>Carrying amounts as of June 30, 2022</b>	<b>86,830.35</b>
<b>Cost</b>	
As of January 01, 2021	278,802.07
Additions	31,368.79
As of December 31, 2021	310,170.86
<b>Amortization and remeasurement</b>	
As of January 1, 2021	-162,844.09
Depreciation and write-downs	-43,960.79
As of December 31, 2021	-206,804.88
<b>Carrying amounts as of December 31, 2021</b>	<b>103,365.98</b>

### 3.1.2 GOODWILL

All figures in EUR	Goodwill
<b>Cost</b>	
As of January 01, 2022	3,882,225.95
Changes	0.00
As of June 30, 2022	3,882,225.95
<b>Write-downs and impairment</b>	
As of January 01, 2022	0.00
Changes	0.00
As of June 30, 2022	0.00
<b>Carrying amounts as of June 30, 2022</b>	<b>3,882,225.95</b>
<b>Cost</b>	
As of January 01, 2021	3,882,225.95
Changes	0.00
As of December 31, 2021	3,882,225.95
<b>Amortization and remeasurement</b>	
As of January 1, 2021	0.00
Changes	0.00
As of December 31, 2021	0.00
<b>Carrying amounts as of December 31, 2021</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 2022

### 3.1.3 INTANGIBLE ASSETS

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
<b>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	1,891,862.17	1,891,862.17
Disposals	0.00	0.00	0.00	0.00
Additions from business combinations	0.00	0.00	0.00	0.00
As of June 30, 2022	69,320.08	781,532.20	23,841,751.59	24,692,603.87
<b>Amortization and remeasurement</b>				
As of January 1, 2022	-9,986.51	0.00	159,125,782.42	159,115,795.91
Depreciation and write-downs	0.00	0.00	-4,916,698.16	-4,916,698.16
Reversal of impairment losses	0.00	0.00	0.00	0.00
Remeasurement in other comprehensive income	0.00	0.00	-97,836,668.12	-97,836,668.12
As of June 30, 2022	-9,986.51	0.00	56,372,416.14	56,362,429.63
<b>Carrying amounts as of June 30, 2022</b>	<b>59,333.57</b>	<b>781,532.20</b>	<b>80,214,167.73</b>	<b>81,055,033.50</b>

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
<b>Cost</b>				
As of January 01, 2021	69,320.08	781,532.20	14,600,063.22	15,450,915.50
Additions	0.00	0.00	7,349,826.20	7,349,826.20
Disposals	0.00	0.00	0.00	0.00
Additions from business combinations	0.00	0.00	0.00	0.00
As of December 31, 2021	69,320.08	781,532.20	21,949,889.42	22,800,741.70
<b>Amortization and remeasurement</b>				
As of January 1, 2021	-8,956.51	0.00	75,706,859.72	75,697,903.21
Depreciation and write-downs	-1,030.00	0.00	0.00	-1,030.00
Reversal of impairment losses	0.00	0.00	139,064.05	139,064.05
Remeasurement in other comprehensive income	0.00	0.00	83,279,858.65	83,279,858.65
As of December 31, 2021	-9,986.51	0.00	159,125,782.42	159,115,795.91
<b>Carrying amounts as of December 31, 2021</b>	<b>59,333.57</b>	<b>781,532.20</b>	<b>181,075,671.84</b>	<b>181,916,537.61</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 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 the reporting period and for the previous year.

All figures in EUR thousand	June 30, 2022		December 31, 2021	
	Fair value	Carrying amount	Fair value	Carrying amount
BTC / Bitcoin	68,316	11,247	153,206	12,387
BCH / Bitcoin Cash	610	314	3,886	1,040
ETH / Ethererum	10,258	4,359	20,689	5,007
BCG / Bitcoin Gold	202	145	166	200
BSV / Bitcoin Sotoshis Vision	264	61	1,399	102
LTC / Litecoin	160	160	394	354
XRP / Ripple	199	199	501	493
DOGE / Dogcoin	49	48	61	68
UNI / Uniswap	5	5	15	15
DOT / Polkadot	7	7	757	25
LINK / ChainLink	6	6	-	17
	<b>80,076</b>	<b>16,550</b>	<b>181,074</b>	<b>19,708</b>

#### 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 8 thousand (June 30, 2021: EUR 6 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 - HELD FOR SALE ASSETS 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 3/23/2021. 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 5,000,000.00.

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

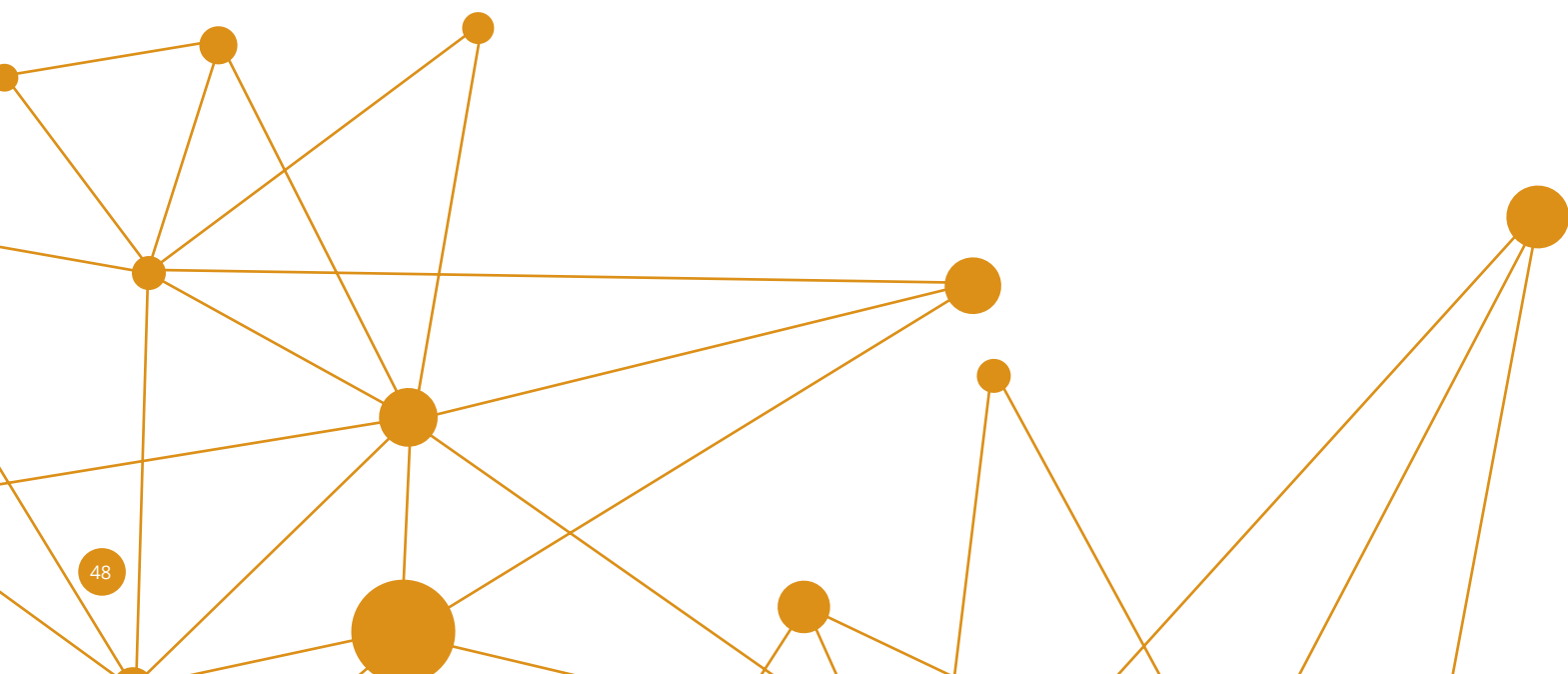
The development of equity is shown in the statement of changes in equity.

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.

In 2022, a dividend of EUR 0.10 per eligible share was paid for the 2021 fiscal year. A total of EUR 0.5 million was distributed.

### 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 29,351 thousand (1st half of 2021: EUR - 10,687 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 165 thousand (1st half of 2021: EUR 421 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, 2022	January 1 - June 30, 2021
Sundry other operating income	87,665.23	37,842.82
Income from offsetting employees' non-cash remuneration	16,769.30	11,507.54
Currency translation	4,905.11	13,286.18
Income from the release of provisions	0.00	0.00
<b>Other operating income</b>	<b>109,339.64</b>	<b>62,636.54</b>

## 4.3 OTHER OPERATING EXPENSES

Other operating costs break down as shown in the table:

All figures in EUR	January 1 - June 30, 2022	January 1 - June 30, 2021
Legal, consulting and auditing costs	228,453.71	204,935.69
Advertising and travel expenses	184,019.50	449,482.59
Purchased services	147,643.84	162,884.29
Management	69,951.38	3,076.45
Incidental transaction costs	57,618.93	78,667.85
Insurance, contributions, duties	55,728.94	21,217.55
IT costs	45,587.14	43,671.17
Network charges	39,725.60	172,880.02
Room costs	32,966.20	7,190.43
Vehicle fleet	24,733.73	8,565.45
Remuneration of Supervisory Board	23,000.00	0.00
Postage and telephone costs	9,303.93	18,869.07
Currency translation	1,303.75	6,007.42
Travel costs	244.20	2,863.57
Sundry other operating expenses	263,633.28	367,994.09
<b>Other operating expenses</b>	<b>1,183,914.13</b>	<b>1,548,305.64</b>

## 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. STATEMENT OF CASH FLOWS

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 results, taking account of the changes in working capital.

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

## 6. OPERATING SEGMENTS

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. Reporting and segment 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 is 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 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.

## 7. RELATIONS WITH RELATED PARTIES

Priority AG is Bitcoin Group SE's parent company and has significant influence.

Accounting services in an amount of EUR 3 thousand were purchased from Priority AG in the first half of 2022 (1st half of 2021: EUR 53 thousand). Server hosting services in an amount of EUR 10 thousand (1st half of 2021: EUR 15 thousand) were purchased from Softjury GmbH, a subsidiary of Priority AG. Cleaning services in an amount of EUR 1 thousand (1st half of 2021: EUR 1 thousand) were obtained from coupling media GmbH, a subsidiary of Priority AG. Rooms were rented and services purchased for processing incoming mail and invoices in an amount of EUR 20 thousand (previous year: EUR 0 thousand) from DH Verwaltungs GmbH & Co. KG.

## 8. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction on a 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 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 receivables

Trade and other current receivables (affiliated companies)

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, 2022

December 31, 2021

Financial assets at amortized cost

19,408,841

20,311,035

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

258,584

284,855

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

794,992

13,746

Financial liabilities at amortized cost (FLAC)

892,948

151,447

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, 2022.

Categories according to	Carrying amount	Fair value		Carrying amount	Fair value	
<b>IFRS 9</b>	June 30, 2022	June 30, 2022	Hierarchy	December 31, 2021	December 31, 2021	Hierarchy
FVTOCI	91,978	91,978	Level 1	118,249	118,249	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	33,868	33,868		11,824	11,824	
AC	0	0		0	0	
FVTPL	794,992	794,992	Level 1	13,746	13,746	Level 1
AC	19,351,770	19,351,770		20,276,008	20,276,008	
FLAC	100,957	100,957		131,906	131,906	
FLAC	791,991	791,991		19,541	19,541	

## 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.



## 10. EXECUTIVE BODIES OF BITCOIN GROUP SE

Members of the company's Management Board	June 30, 2022
Members of the Management Board	Michael Nowak
	Marco Bodewein
	Per Hlawatschek

### Supervisory Board as of June 30, 2022

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

- Alexander Müller, Degree in Computer Sciences, publicly appointed and sworn IT expert, member of the German Bundestag, Niedernhausen (Chairman)
- Prof. Rainer Hofmann (University Professor), Ludwigshafen (Deputy Chairman)
- Martin Rubensdörffer (Lawyer), Remscheid (until June 30, 2022)
- Dr. Markus Pertlwieser, Bad Soden
- Dr. Holger E. Giese, Lawyer, Alfter (from July 1, 2022)
- Sebastian Borek, Aldeia de Jusó, Portugal (from July 1, 2022)

Herford, September 16, 2022



Marco Bodewein  
Member of the Management Board



Michael Nowak  
Member of the Management Board



Per Hlawatschek  
Member of the Management Board

## RESPONSIBILITY STATEMENT

We give our assurance that, to the best of our knowledge and in accordance with the applicable accounting principles, the interim consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group and the interim Group management report 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 16, 2022



Marco Bodewein  
Member of the Management Board



Michael Nowak  
Member of the Management Board



Per Hlawatschek  
Member of the Management Board







## LEGAL NOTICE

Publisher

**Bitcoin Group SE**

Nordstrasse 14

32051 Herford



+49.5221.69435.20



+49.5221.69435.25



info2022@bitcoingroup.com

This is a translation of the German “Halbjahresbericht 2022” 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](http://www.bitcoingroup.com).

Apart from employees of Bitcoin Group SE, the following also helped to prepare this report:

Design:

CROSS ALLIANCE communication GmbH

Bahnhofstrasse 98

82166 Gräfelfing/Munich

[www.crossalliance.de](http://www.crossalliance.de)

Illustrations:

Bitcoin Group SE



BITCOIN GROUP SE

Nordstrasse 14 | 32051 Herford | Germany

 +49.5221.69435.20  +49.5221.69435.25  info2022@bitcoingroup.com  bitcoingroup.com

---

Management Board: Michael Nowak, Marco Bodewein, Per Hlawatschek

Chairman of the Supervisory Board: Alexander Müller

Commercial register: HRB 14745, Bad Oeynhausen Local Court

VAT ID no.: DE301318881