BITCOIN GROUP SE

ANNUAL REPORT 2024

CONTENTS

01 LETTER TO SHAREHOLDERS

BITCOIN GROUP SE AT A GLANCE

BITCOIN GROUP SE KEY FIGURES

		2024	2023
Number of customers		1,070,000	1,055,000
Bitcoin price	EUR	89,807.21	38,833.34
Ethereum price	EUR	3,195.58	2,071.45
Revenue	EUR thousand	9,372	7,751
EBITDA	EUR thousand	1,790	-1,790
Earnings after taxes	EUR thousand	1,793	1,936
Earnings per share	EUR	0.36	0.39
Equity ratio	%	72.3	74.7

FOREWORD BY THE MANAGEMENT BOARD

Dear shareholders,

The year 2024 marked a turning point for the global crypto industry - and also for the Bitcoin Group. We experienced a dynamic market environment characterized by in-depth, extensive structural changes that have decisively advanced the institutional relevance and regulatory maturity of the entire industry. In this environment, the Bitcoin Group put in gratifying performance which exceeded planning, in spite of geopolitical and economic ambiguities.

Bitcoin proves best and most successful asset class

All in all, the cryptocurrency market developed strongly in 2024. Global crypto market capitalization almost doubled to USD 3.27 trillion between the beginning of January 2024 and the end of December 2024. As the most important digital currency in the crypto universe, Bitcoin recorded an impressive performance of +119%, positioning it as the most successful asset class for the eighth time in the past ten years. The Bitcoin price exceeded the symbolic USD 100,000 mark in December, representing a historic milestone and underlining the confidence in digital assets on a global level. The Bitcoin halving that occurred in April 2024 also contributed to the positive price performance due to the resulting shortage.

Strong institutional dynamics

The approval of Bitcoin spot ETFs in the USA at the beginning of the year was a significant catalyst for this positive market development. In response, companies such as BlackRock and other global financial players opened up new investment channels for institutional investors - a clear sign of the increasing integration of cryptocurrencies into the traditional financial system. The focus of institutional investors also increasingly shifted to Ethereum: In July, the first Ethereum spot ETF was approved in the USA. This underlines the broader market acceptance and offers new diversification opportunities for investors in the crypto sector.

Regulatory progress and political impetus

The introduction of the MiCA framework (Markets in Crypto-Assets) by the European Union marked another key milestone. This uniform regulation not only creates greater transparency and security for investors, but also promotes Europe's competitiveness as a location for blockchain innovations. The Bitcoin Group expressly welcomes this development and perceives it as the foundation for sustainable growth. Political developments, especially the crypto-friendly statements by the new US President Donald Trump, resulted in a further improvement in market sentiment in the autumn. The use of Bitcoin as part of corporate treasury strategies and discussions about using Bitcoin to diversify government asset reserves is a trend that picked up speed again in 2024. This clearly documents that the crypto market has outgrown its experimental phase and that crypto assets are being taken seriously as strategic assets.

Own crypto portfolio more than doubles to EUR 366 million

In this market environment, the Bitcoin Group SE generated revenue of EUR 9.4 million in the reporting year, following on from EUR 7.8 million in the prior year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 1.8 million after EUR -1.8 million in the 2023 financial year, meaning that we were able to exceed our forecast for 2024. The positive price performance of Bitcoin and other cryptocurrencies is also reflected in a significant increase in the value of net crypto holdings. As of December 31, 2024, these amounted to EUR 366 million, which is 122% higher than the previous year's figure of just under EUR 165 million. Given an equity ratio of 72,3% (December 31, 2023: 74.7%) and cash and cash equivalents of EUR 12.2 million after EUR 11.1 million as of December 31, 2023, the Bitcoin Group's balance sheet and financial position is excellent. Against this backdrop, we will propose, as in previous years, a dividend of EUR 0.10 per share at the Annual General Meeting in August 2025. At the same time, we have the financial flexibility to drive the further development of the Group forward.

Structural realignment - development of a modern, scalable trading platform

For the Bitcoin Group, the 2024 financial year was also a year of setting the course and implementing an organizational realignment - with the clear goal of consolidating and expanding our position in the crypto-financial market over the long term. The newly appointed Management Board of our most important subsidiary, futurum bank AG, was the central focus point of changes. At the end of March, the contract with the previous back office board member was terminated by mutual agreement, before the previous front office board member also left the bank, thereby stepping down from the Bitcoin Group's Management Board with effect from the end of November. Mr. Moritz Eckert is his successor in the back office area, who has already held a management position at the institute for several years and is therefore very familiar with the company, as well as the market and the regulatory requirements. In February 2025, Mr. Anton Langbroek, who also commands excellent knowledge of financial services and crypto assets, was appointed as the new Chief Market Officer. In addition to his Management Board activities at the bank, Mr. Eckert was appointed as the new CEO of Bitcoin Group SE, effective as from February 1, 2025. As a new management team, we not only bring fresh impetus in terms of personnel, but also have concise and clear-cut ideas for the further development of the Group. Accompanying the personnel realignment, we drew up a new multi-year business strategy at the beginning of 2025 and received the mandate for its implementation from the Supervisory Board. This will serve as a structural framework for the coming years and forms the basis for the most significant operational innovation in the Group's history: the development of an entirely new and scalable trading platform. This will initially be developed in parallel to the existing peer-to-peer marketplace bitcoin.de and will become the group's central trading infrastructure when it goes live. With the launch of the new platform, we plan to offer our existing customers, whose number increased to around 1,070,000 registered users in 2024 (previous year: 1,055,000) according to plan, to make a seamless switch offer. Right from the outset, the product range of the new platform will extend well beyond the scope of the current peer-to-peer marketplace and will be incrementally expanded in various stages over the next few years.

At the same time, we aim to address new target markets - not only in the private sector, but also in the institutional environment. Equally, we are making targeted investments in expanding our personnel base, particularly in the areas of compliance, risk management and IT security - areas that are becoming increasingly important in view of the rising regulatory requirements and IT risks. New positions will also be created in areas such as operations, sales and marketing in order to further scale the business and achieve greater market penetration.

We have developed a clearly defined project plan for the implementation of this strategic transformation and provided the necessary financial resources. We assume that these investments will have a negative impact on earnings in the 2025 financial year, while representing a necessary measure to position the Bitcoin Group ideally for the future and to take account of the far-reaching changes in the industry and on the European market. All this in connection with our unchanged brand message: Reliability, compliance with the strictest regulatory standards and a state-of-the-art IT infrastructure „Made in Germany“.

We look to the coming year and beyond with confidence and would like to thank all stakeholders for their trust and support along the way.

Herford, June 2025

M. Eckert

Moritz Eckert
Management Board

Michael Nowak
Management Board

THE BITCOIN GROUP SE ON THE CAPITAL MARKET

SHARE PRICE PERFORMANCE

The Bitcoin Group SE stock was off to the trading year on January 3, 2024 at EUR 37.70. It reached its high for the reporting year on November 12, 2024 at a price of EUR 71.50. The shares recorded their low for the year 2024 at a price of EUR 31.15 on January 23, 2024. The stock concluded 2024 at EUR 50.30, equating to a gain of 48% against the closing price of 2023 (EUR 34.05 on December 29, 2023).

In stock market year 2024, the international stock markets were able to look back on a positive performance overall. Over the course of the year, however, the geopolitical conflicts in Ukraine and the Middle East continued to cause uncertainty and ensuing market volatility. The continued strength of the US economy boosted the stock markets of the industrialized countries, while the late recovery in Chinese share prices, together with the strong economies in India and Taiwan, supported the stock markets of the emerging markets. By contrast, the weak economic trends and low share of AI companies had a negative impact on European stock markets.

After a positive start to the year with price gains of around 10% for the DAX in the first half of 2024, geopolitical tensions and concerns linked to inflation and recession anxiety resulted in higher volatility. These uncertainties led to a temporary correction in the third quarter, which lasted until the end of October. At the end of 2024, the most important global equity markets recorded accelerated upward trends. This was driven by falling inflation rates, the prospect of interest rate cuts in the USA and the eurozone and further robust market developments, especially in the USA. The DAX closed the stock market year 2024 with a gain of 15%, positioning it as the top performer among the major European stock exchanges. Nevertheless, the Bitcoin Group share significantly outperformed the German benchmark index in the 2024 financial year, putting in a gain of 48%.

PRICE PERFORMANCE OF BITCOIN GROUP SHARES 2024

INVESTOR RELATIONS

The Bitcoin Group attaches great importance to maintaining ongoing dialogs with shareholders, institutional investors, analysts and financial journalists, with whom it cultivates an active, continuous exchange of information. 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).

The Bitcoin Group SE stock is listed on the primary market of the Düsseldorf stock exchange and traded on the open market of Frankfurt's stock exchange on XETRA and on Frankfurt's trading floor as well as further 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 GROUP SE STOCK — BASE DATA

Sector	Financial services
ISIN	DE000A1TNV91
WKN	A1TNV9
Exchange abbreviation	ADE
Exchanges	Düsseldorf, Frankfurt, Xetra, Munich, Stuttgart, Berlin, Hamburg, Hannover, Tradegate
Number and type of shares	5,000,000 no-par value bearer shares
Designated sponsor	BankM AG, Frankfurt
Opening price	EUR 37.70
High	EUR 71.50
Low	EUR 31.15
Closing price	EUR 50.30
Share price performance	+48%
Market capitalization*	EUR 251.5 million
Fiscal year-end	December 31

* As of December 31, 2024

SHAREHOLDER STRUCTURE

As a long-term anchor shareholder, Priority AG holds more than 25% of the voting rights as of December 31, 2024. At the end of the reporting period, the free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse stands at more than 50%.

ANNUAL GENERAL MEETING

Bitcoin Group SE held its Annual General Meeting in Herford on August 30, 2024 as a physical event. Shareholders present totaled 36,29% of the share capital and accepted the management's proposals by large majorities while also approving the actions of both the Management Board and the Supervisory Board. The meeting agreed to the repeat payment of a dividend of EUR 0.10 per share by a large majority (previous year: EUR 0.10).

The results of the votes at the Annual General Meeting can be viewed on the company's website bitcoing-roup.com in the Corporate Governance section under Annual General Meeting.

REPORT OF THE SUPERVISORY BOARD

In the 2024 financial year, the cryptocurrency market continued to grow in a dynamic balancing act between regulatory change, technological advances and growing institutional participation. The Management Board and Supervisory Board of Bitcoin Group SE have followed these developments closely in order to align the strategic direction sustainably with the changing market conditions.

The increasing regulation of the crypto sector at European and international levels featured as a key topic in 2024. The incremental implementation of the MiCA (Markets in Crypto-Assets) regulation in the European Union has set new standards with regard to transparency, consumer protection and licensing. At the same time, important international decisions were made by regulatory authorities such as the SEC in the USA and BaFin in Germany, which directly impact the trading and custody of crypto assets.

There is a clear trend in crypto trading towards professionalization and the market entry of institutional investors. The approval of the first Bitcoin spot ETFs in the US at the beginning of 2024 represented a milestone that had a positive impact on market liquidity and investor confidence. At the same time, regulated trading platforms and custodians are becoming increasingly significant - an environment in which Bitcoin Group SE is specifically positioning itself with its focus on security and compliance.

These developments present both challenges and opportunities alike for Bitcoin Group SE. During the reporting period, the Supervisory Board worked intensively with the Management Board to drive the strategic development of the company forward.

In spite of ongoing geopolitical tensions - in particular, the war in Ukraine and the Middle East conflict that flared up again in October 2023 - the financial markets put in positive performance overall in 2024. These uncertainty factors were offset by a number of favorable developments, which resulted in an increased risk appetite among private and institutional investors, whereby the significant drop in inflation was one key factor. In the eurozone, the annual inflation rate was down to 2.2% by March 2025, which is close to the European Central Bank's (ECB) target. In the USA, inflation fell to 2.3% in April 2025, the lowest level since February 2021. Responding to falling inflation, the ECB initiated a series of interest rate cuts from June 2024. By April 2025, the key interest rate had been cut seven times, reaching 2.25%. This monetary easing supported the economy and increased the attractiveness of risky asset classes. The approval of several spot Bitcoin ETFs by the US Securities and Exchange Commission (SEC) on January 10, 2024 marked a significant boost for the crypto market. This decision enabled investors to invest directly in Bitcoin without having to hold the cryptocurrency itself. The approval of these ETFs by well-known providers such as BlackRock, Fidelity and Grayscale ushered in a significant inflow of capital into the crypto market and contributed to a rise in the price of Bitcoin. In this environment, crypto trading platforms also shifted more strongly into the focus of investors. The increased market activity and growing interest in digital assets were reflected in the positive performance of the corresponding shares. As a result, our company's share price also rose at the end of 2024, recording a significant 48% gain and markedly outperforming the German benchmark index DAX (up 15%).

In the 2024 reporting period, the Supervisory Board of Bitcoin Group SE performed the duties incumbent upon it in line with the relevant laws and directives, the company's Articles of Association and its rules of procedure with due diligence, and remained in constant contact with members of the Management Board in an advisory capacity. In the process, it was kept continuously and comprehensively informed on the development of the Group and all key associated questions relating to the group's net assets, financial position and results of operations, its strategic focus and risk management. As part of its responsibilities, the Supervisory Board played an active role in all of the decisions to be made and satisfied itself that the company was properly managed by the Management Board. The Management Board's regular reports on a face-to-face level, via telephone and in writing provided the Supervisory Board at all times with an up-to-date view of the management's operational business.

All transactions and measures requiring the approval of the Supervisory Board were discussed in advance in detail with the Management Board. Consequently, the Supervisory Board was reliably and directly involved as a monitoring body in all decisions of fundamental importance for the group in a timely manner.

A total of seventeen Supervisory Board meetings were convened, three of which were held in person and fourteen by video conference. With the exception of a few cases, all Supervisory Board members generally attended the meetings.

The Supervisory Board did not form any committees.

The meeting to adopt the balance sheet of Bitcoin Group SE was held on June 24, 2025.

After a review and following internal consultations, the Supervisory Board approved the annual financial statements presented in good time with the result that they are deemed to have been adopted pursuant to Section 172 of the German Stock Corporation Act.

The Supervisory Board also concurs with the Management Board's proposal for the appropriation of net income and will therefore recommend to the Annual General Meeting that an unchanged dividend of 10 cents per share be distributed again for 2024 in order to maintain continuity.

At no time did the Supervisory Board identify risks that could have jeopardized the continuation of Bitcoin Group

SE as a going concern. As in preceding years, the company continued to secure its IT systems harnessing state-of-the-art security and technology at all times. In addition, 98% of assets are kept in cold storage, with the result that they cannot be accessed by potential hackers. Customer portfolios under management were and are also regularly checked and confirmed by independent auditors.

It cannot be entirely ruled out, however, also in the future, that in spite of all safeguards, considerable losses might be incurred as a result of external, criminal activities in conjunction with software errors and flaws.

We remain positive with regard to the long-term prospects and the future of our company. In particular, the approval of Bitcoin spot ETFs in the USA implies a further upswing for cryptocurrency as an investment alternative to traditional investment types. In 2024, cryptocurrencies further consolidated their position with regard to adoption and established themselves in the digital environment as a decentralized supplement to legal tender.

There were no personnel changes on the Supervisory Board of Bitcoin Group SE in the past financial year.

The following changes were made to the Management Board of Bitcoin Group SE: As published in an ad hoc announcement on November 29, 2024, the Supervisory Board of Bitcoin Group SE and futurum bank AG as well as the CEO of both companies, Marco Bodewein, mutually agreed that Mr. Bodewein would resign from the Management Board with effect from November 30, 2024. As announced in a further ad hoc announcement on January 27, 2025, Mr. Moritz Eckert was appointed as a new member of the Management Board and Chairman of the Management Board of Bitcoin Group SE effective as from February 1, 2025. Mr. Eckert took on this role in addition to his previous function as back office director of the subsidiary futurum bank AG. At the same time, Mr. Anton Langbroek was appointed as a new member of the Management Board of futurum bank AG as from February 1, 2025.

On behalf of the Supervisory Board of BITCOIN GROUP SE and futurum bank AG, I would like to thank the members of the Management Board as well as all employees for their unwavering, dedicated commitment and our close, trust-based working relationship at all times.

Alexander Müller
Chairman of the Supervisory Board
of Bitcoin Group SE and futurum bank AG

02 COMBINED GROUP MANAGEMENT REPORT

COMBINED GROUP MANAGEMENT REPORT FOR FISCAL 2024

BASIC INFORMATION ON THE GROUP

BUSINESS MODEL

Bitcoin Group SE, Herford, is a capital investment company and consulting firm with a focus on Bitcoin and blockchain business models. Bitcoin Group assists its portfolio companies in tapping growth potential with management services and capital, in order to launch these companies on the capital markets over 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 advance the company value and profitability of the investments.

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

As a securities institution, futurum bank AG serves retail customers in cryptocurrency trading via bitcoin.de.

OBJECTIVES AND STRATEGIES

The Group is focused on companies with cryptocurrency and blockchain business models and intends to achieve further growth by acquiring stakes in companies active in the cryptocurrency sphere.

The “bitcoin.de” trading platform owned by the Group benefits from customers‘ confidence in Germany‘s corporate environment. There are many unregulated Bitcoin trading platforms active abroad. Payments are made to the bank account of the relevant operators of foreign trading platforms and are usually not protected in the event of insolvency. The bitcoin.de platform offers the advantage that customers hold the euro amounts in their own bank accounts, with deposit protection, until the purchased cryptocurrencies are paid for.

MANAGEMENT SYSTEM

Monthly reports are provided by segment on the results of operations, financial position and net assets which are included in the Company's half-year and annual reports. Moreover, each segment also delivers a monthly assessment of current and projected business developments. Furthermore, the following components essentially ensure compliance with the internal control system:

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

ECONOMIC REPORT

GENERAL ECONOMIC AND INDUSTRY FRAMEWORK CONDITIONS

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

From the group's perspective, the underlying conditions for Bitcoin have improved steadily. Regulations and even the introduction of a Bitcoin ETF have further ensured the establishment of the cryptocurrency asset class.

The overall economic situation, still caused by the war in Ukraine, customs disputes and the persistently high interest rates (especially in the USA) are also causing high volatility in the crypto sector. Despite all these factors, cryptocurrencies rose in price due to their greater acceptance on the market as a new asset class, which also had a positive impact on the Bitcoin Group's balance sheet.

BUSINESS PERFORMANCE

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

In the 2024 business year, the number of registered bitcoin.de users increased from around 1,055,000 to approximately 1,070,000, corresponding to average growth of around 1,250 customers per month. The forecast of 1,070,000 users by the end of the year was met entirely.

As forecast, the free cash flow (cash and cash equivalents) remained at a high level throughout the year, thereby enabling us to potentially buy back our own shares or make investments at any time.

Contrary to the forecast ("stable"), sales revenues (primarily brokerage fees from the bitcoin.de marketplace) were lifted by around 20%. As a result, the EBITDA forecast was also more than exceeded. Instead of only a slightly positive result, almost EUR 1,790 thousand was generated.

In the 2024 business year no restructuring or rationalization measures were required.

There are no seasonal effects in cryptocurrency trading.

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

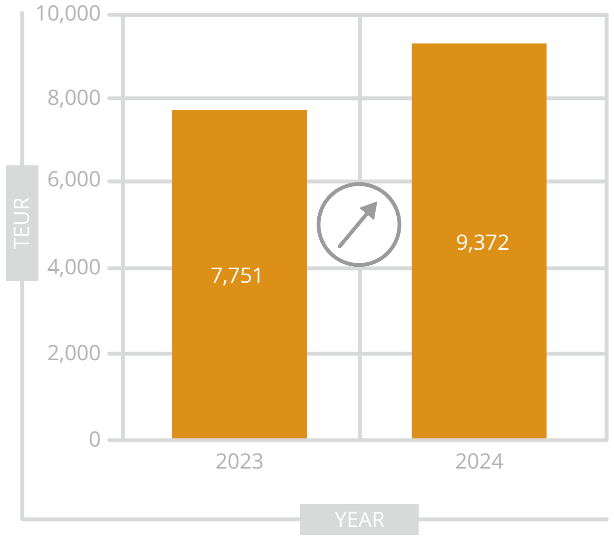
POSITION

RESULTS OF OPERATIONS

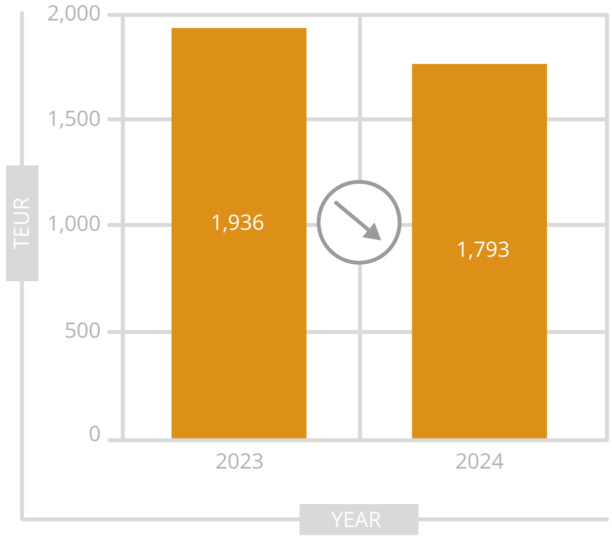
A comparison of the income statements for the two years 2023 and 2024 shows the results of operations and the relevant changes. In fiscal 2024, operating revenues were up by approximately 21% to EUR 9,372 thousand following on from EUR 7,751 thousand in the same period in the previous financial year. This is mainly due to higher trading volume on www.bitcoin.de. As a result, EBITDA was up from EUR -1,790 thousand to EUR 1,790 thousand. The largest and most significant income item is commission revenue, particularly from Bitcoin but also involving other cryptocurrencies.

The largest costs in EBITDA are staff costs which were up by 5.3% and other operating expenses.

REVENUE DEVELOPMENT 2023/2024



DEVELOPMENT IN EARNINGS AFTER TAXES 2023/2024



FINANCIAL POSITION

The cash flow statement provides an overview of the origin and use of the financial assets and reflects the Group's cash flows. Bitcoin Group continues to operate without any notable banking or capital market finance. The resulting cash and cash equivalents as of December 31, 2024 were up by EUR 1,129 thousand to EUR 12,187 thousand compared to the previous year. Positive developments in the operating area are the background here. At all times, the company was in a position to settle its liabilities and liquidity was secured at every stage.

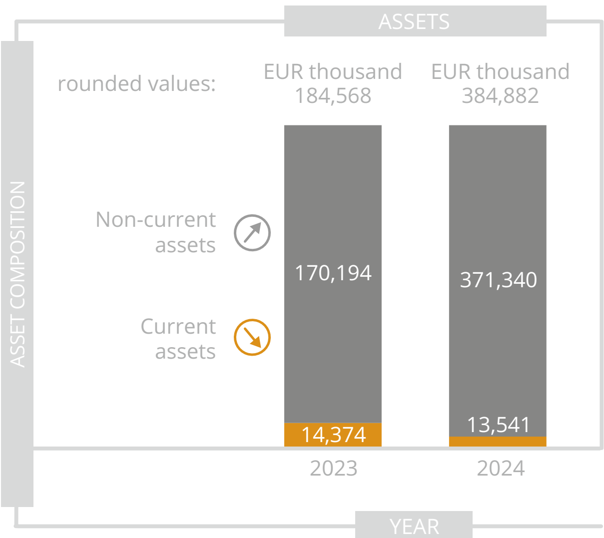
NET ASSETS

Total current assets were down by EUR 833 thousand by comparison with December 31, 2023 and stood at EUR 13,541 thousand. This is caused essentially by the reduction in "income tax assets" by EUR 2,282 thousand.

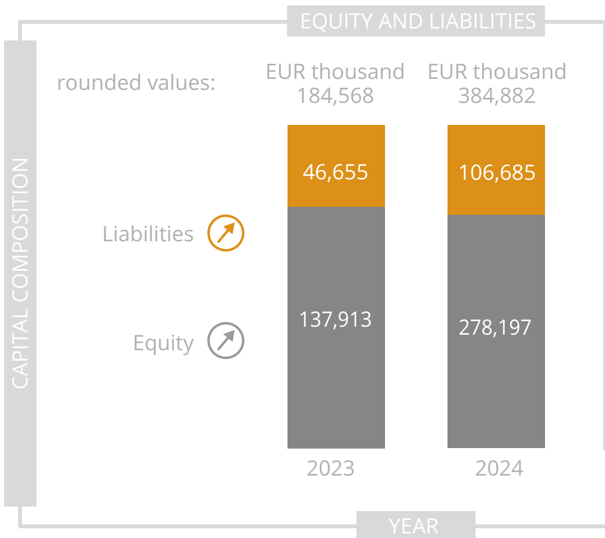
Non-current assets were up markedly from EUR 170,194 thousand to EUR 371,340 thousand. This was a result of intangible assets (cryptocurrencies), which appreciated from EUR 164,805 thousand as of December 31, 2023 to EUR 366,000 thousand as of December 31, 2024.

In the reporting period equity increased by EUR 140,284 thousand to EUR 278,197 thousand in the reporting period due to the higher valuation of cryptocurrencies in other comprehensive income (EUR +139,021 thousand).

ASSETS



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 (cash and cash equivalents) as well as the non-financial indicator of new customers.

Consequently, Bitcoin Group SE thereby ensures that decisions concerning the balancing act between growth, profitability and liquidity are given sufficient weight. Revenue is used to measure success on the markets. The Group applies 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 balance of cash inflows from operating activities and investments made.

The growth of the customer base is the most important non-financial indicator. Here, we keep an eye on the reporting of crypto topics (public media). In addition, the Bitcoin Group also engages in proactive public relations work for the company's products and business model in order to increase the number of new customers.

FORECAST, RISKS AND OPPORTUNITIES REPORT

FORECAST

The company issues the following forecast with regard to the main performance indicators:

New customers

By the end of fiscal 2025, the company expects to achieve 1,080,000 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 (cash and cash equivalents)

We expect a sharp reduction in cash and cash equivalents in 2025 due to increased investment activity.

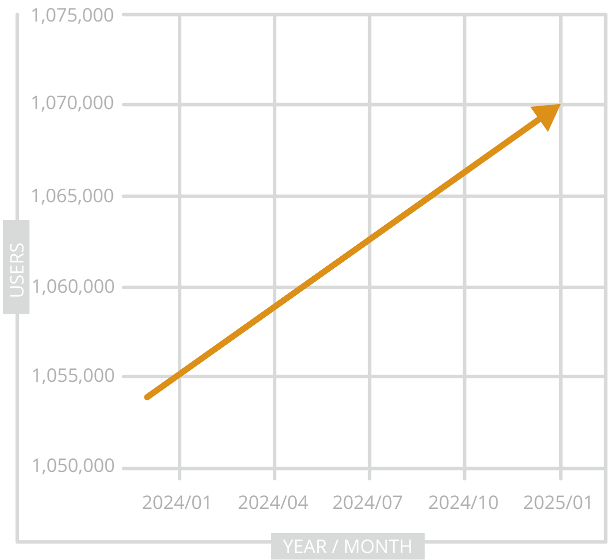
Revenue

Due to the current situation (war in Ukraine/regulation/currency changes/customs discussions/persistently high interest rates in the USA), it is very difficult to make forecasts. Media interest and the prices of all the major cryptocurrencies are also subject to very major fluctuations. We expect revenue to decline slightly over the entire year of 2025.

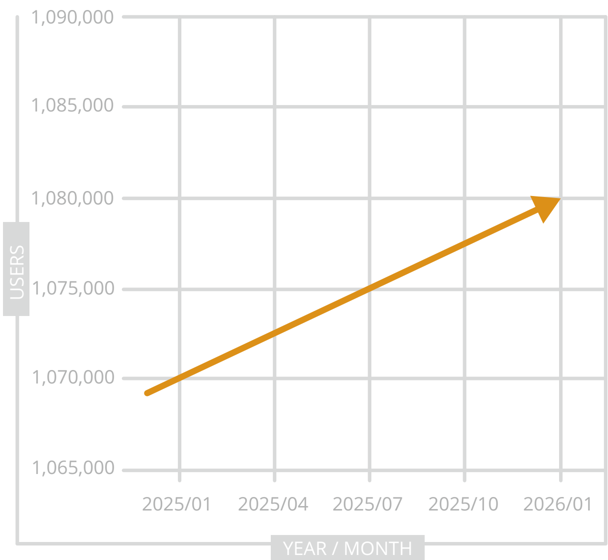
EBITDA

Due to the increased investment requirements at the subsidiary "futurum bank AG", we anticipate EBITDA to be slightly negative in 2025.

TOTAL USERS 2023/2024 (13 MONTH)



FORECAST USERS 2024/2025 (13 MONTH)



Overall statement on anticipated developments

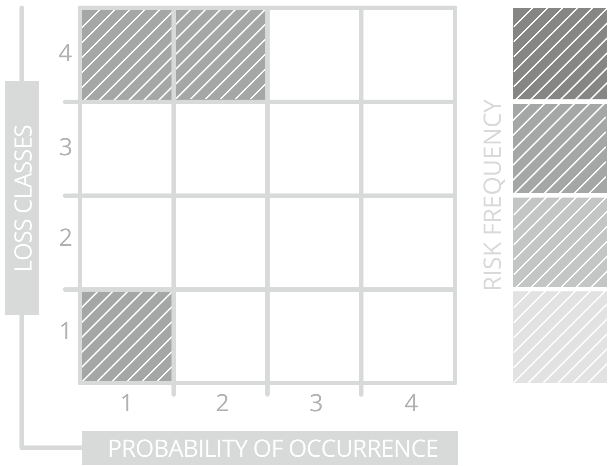
The Management Board assumes that the price of cryptocurrencies and media interest will once again dominate fiscal 2025. Our aspiration is and remains to present our customers and shareholders with the best possible access to the major opportunities cryptocurrencies present. However, we would like to emphasize that this forecast is based on current information, and external circumstances could have a slight to strong impact upon this forecast.

REPORT ON RISKS AND OPPORTUNITIES

RISK MANAGEMENT SYSTEM

Efficient risk management is intended to detect dangers systematically and at an early stage in order to take counter-measures in a timely manner and manage any risks. Risk management is an integral part of the value and growth-oriented management of Bitcoin Group SE. Consequently, Bitcoin Group SE records, analyzes and monitors potential risks 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 associated opportunities. The company's management assesses the individual risks based on their probability of occurrence and possible level of losses and, in addition, only takes on appropriate, manageable and controllable risks if they likewise involve an increase in the company's value. The equity and liquidity situation is monitored in an ongoing manner. The Supervisory Board received regular detailed reports on the financial position in the 2024 fiscal year. This procedure creates transparency and acts as a foundation 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

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

RISK ASSESSMENT – LOSS CLASSES

Class 1	EUR 50,000 to 100,000	insignificant
Class 2	EUR 100,000 to 500,000	low
Class 3	EUR 500,000 to 1,000,000	medium
Class 4	> EUR 1,000,000	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., as from class 3 or higher. In the presentation, the first figure in the bracket denotes the probability of occurrence, while the second indicates 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 raising capital more difficult, thereby negatively impacting the financial position and financial performance (class 2 / class 4). By contrast, a positive environment can affect assets, 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 impact on 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). Especially in the area of taxation, however, advantages may also arise.

- Risks and opportunities resulting from changes in interest rates: Changes in interest rates can impact on the measurement of equity investments and make potential borrowings not subject to interest rate agreements more or less expensive (class 1 / class 1) 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 in spite of the intensive due diligence exercised by the company. Failures can pose a threat to the company's existence (class 1 / class 4), while successes can exert a positive influence on the company's asset situation.

- Particular risks and opportunities associated with 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 therefore 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 entail very positive effects 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 incur a lasting negative impact on the company's financial position and financial performance. Consequently, futurum bank AG would have to retrospectively 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, the 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 1 / class 4).

- Risks due to the loss of cryptocurrencies: External hackers or employees could steal cryptocurrencies customers entrusted to the futurum bank AG subsidiary, with the result that futurum bank AG would potentially be required to pay damages. This could result in 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 being 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.

Herford, June 10, 2025

Moritz Eckert
Management Board

Michael Nowak
Management Board

OVERALL STATEMENT

Overall, the Supervisory Board and members of the Management Board continue to consider the course of fiscal 2024 and the economic situation of the Group to be positive. A pleasingly positive EBITDA was achieved and equity increased significantly.

03 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for fiscal 2024

All figures in EUR	Note	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Revenue	5.1	9,372,121.10	7,750,994.21
Other operating income	5.2	321,577.25	405,918.06
Other operating expenses	5.6	-4,317,966.92	-6,342,901.32
Cost of materials	5.3	-297,799.65	-523,530.14
Staff costs	5.4	-3,243,408.08	-3,080,656.80
EBITDA		**1,789,523.70**	**-1,790,175.99**
Amortization and write-downs	5.5	-251,808.76	-450,822.40
Reversal of impairment losses	5.5	1,045,281.01	3,631,908.15
EBIT		**2,582,995.95**	**1,390,909.76**
Other financial income	5.7	81,840.55	146,642.24
Other financial expenses	5.7	-30,952.00	-33,715.70
Earnings before income taxes		**2,633,884.50**	**1,503,836.30**
Income taxes	5.8	-841,282.16	498,507.02
Income and expenses from deferred taxes	5.8	448.13	-66,208.21
Profit or loss from continuing operations		1,793,050.47	1,936,135.11
Net profit attributable to the owners of the parent company		1,793,050.47	1,936,135.11
Profit or loss		**1,793,050.47**	**1,936,135.11**
Other comprehensive income		**138,990,716.86**	**63,117,291.35**
Items not reclassified to profit or loss below		198,558,166.95	90,209,559.04
Income or expenses from the remeasurement of intangible assets (cryptocurrencies)	4.13	198,558,166.95	90,242,144.95
Income and expenses from the remeasurement of non-current financial assets	9	0.00	-32,585.91
Income taxes on other comprehensive income	5.8	**-59,567,450.09**	**-27,092,267.69**
Income taxes in connection with the remeasurement of intangible assets (cryptocurrencies)		-59,567,450.09	-27,072,643.46
Income taxes in connection with the remeasurement of non-current financial assets		0.00	-19,624.23
Total comprehensive income		**140,783,767.33**	**65,053,426.46**
Total comprehensive income attributable to owners of the parent company		**140,783,767.33**	**65,053,426.46**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for fiscal 2024

	Average number of shares	Issued capital	Other reserves	Profit/loss carried forward	Total equity
		EUR	EUR	EUR	EUR
As of December 31, 2022	**5,000,000**	**5,000,000.00**	**37,161,551.56**	**31,188,407.10**	**73,349,958.66**
Profit or loss	0	0.00	0.00	1,936,135.11	1,936,135.11
Payment of dividend	0	0.00	0.00	-500,000.00	-500,000.00
Transfer to reserves	0	0.00	0.00	10,000.00	10,000.00
Other comprehensive income	0	0.00	63,117,291.35	0.00	63,117,291.35
As of December 31, 2023	**5,000,000**	**5,000,000.00**	**100,278,842.91**	**32,634,542.21**	**137,913,385.12**
Profit or loss	0	0.00	0.00	1,793,050.47	1,793,050.47
Payment of dividend	0	0.00	0.00	-500,000.00	-500,000.00
Other comprehensive income	0	0.00	138,990,716.86	0.00	139,021,060.58
As of December 31, 2024	**5,000,000**	**5,000,000.00**	**239,269,559.77**	**33,927,592.68**	**278,197,152.45**

CONSOLIDATED BALANCE SHEET

for fiscal 2024

CONSOLIDATED BALANCE SHEET
ASSETS

All figures in EUR	Note	December 31, **2024**	December 31, **2023**
Property, Plant and Equipment	4.1.1	65,059.00	65,597.98
Goodwill	4.1.2	3,882,225.95	3,882,225.95
Intangible assets (other)	4.1.3	781,535.20	840,865.77
Intangible assets (cryptocurrencies)	4.1.3	365,999,554.60	164,804,580.02
Right-of-use assets	4.1.4	417,063.11	405,691.73
Deferred tax assets	4.1.5	4,918.34	4,679.81
Other non-current financial assets	4.1.6	189,809.22	189,809.22
Total non-current assets		**371,340,165.42**	**170,193,450.48**
Trade receivables from third parties	4.2.1	33,760.30	111,514.86
Other current financial assets	4.2.3	389,445.92	32,717.66
Other non-financial current assets	4.2.4	278,259.53	273,851.42
Income tax assets	4.2.7	237,645.00	2,519,320.00
Non-current assets held for sale and disposal group	4.2.5	415,500.00	379,500.00
Cash and cash equivalents	4.2.6	12,186,700.26	11,057,246.56
Total current assets		**13,541,311.01**	**14,374,150.50**
Total assets		**384,881,476.43**	**184,567,600.98**

CONSOLIDATED BALANCE SHEET
EQUITY AND LIABILITIES

All figures in EUR	Note	December 31, **2024**	December 31, **2023**
Capital attributable to owners of the parent company		278,197,152.45	137,913,385.12
Issued capital		5,000,000.00	5,000,000.00
Cumulative retained earnings		33,927,592.68	32,634,542.21
Other comprehensive income		239,269,559.77	100,278,842.91
Total equity	4.3	**278,197,152.45**	**137,913,385.12**
Non-current leasing liabilities		332,506.94	311,167.40
Deferred tax liabilities	4.4.6	102,992,353.25	43,425,014.89
Total non-current liabilities		**103,324,860.19**	**43,736,182.29**
Trade payables and other current liabilities	4.4.1	446,496.91	215,872.76
Current leasing liabilities		122,097.71	90,187.53
Other current financial liabilities	4.4.3	0.00	52,323.88
Other non-financial liabilities	4.4.4	1,593,593.41	1,763,749.40
Income tax liabilities	4.4.5	1,197,275.76	795,900.00
Total current liabilities		**3,359,463.79**	**2,918,033.57**
Total equity and liabilities		**384,881,476.43**	**184,567,600.98**

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

for fiscal 2024

All figures in EUR
Cash flows from operating activities
EBIT
Restatements:
Depreciation and amortization expense on non-current assets
Depreciation and amortization expense on intangible assets
Gains/losses from the disposal of non-current assets
Gains/losses from transactions with cryptocurrencies
Other non-cash expenses and income
Changes:
Increase/decrease in trade receivables
Increase/decrease in receivables from related parties
Increase/decrease in other assets not attributable to investing or financing activities
Increase/decrease in trade payables and other current liabilities
Increase/decrease in other financial liabilities (liabilities to related parties)
Increase/decrease in 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 investing activities
Payments for investments in shareholdings held for sale
Proceeds from the disposal of property, plant and equipment
Payments for investments in property, plant and equipment
Payments for investments in intangible assets
Other non-current financial assets
Cash flows from investing activities
Cash flows from financing activities
Repayment of leasing liabilities
Payment of dividend
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

Note	January 1 - December 31, 2024	January 1 - December 31, 2023
	2,582,995.95	**1,390,909.76**
4.1.1 - 4	176,544.09	122,369.89
4.1.3	75,264.67	330,098.77
	-2,656,566.14	-4,124,504.78
	3,576.03	73,315.20
4.2.1	77,754.56	-49,320.35
4.2.2	0.00	0.00
4.2.3 - 4	-361,136.37	146,215.11
4.4.1	230,624.15	153,481.62
4.4.2	0.00	0.00
4.4.3 - 4	-222,479.87	-158,339.32
	-4,630.17	-3,632.20
	-26,321.83	-30,083.50
	81,840.55	146,642.24
	1,841,768.60	-1,198,333.58
	1,799,234.22	**-3,201,181.14**
	-36,000.00	-2,000,00
	7.00	1.00
4.1.1	-11,234.52	-40,838.94
	0.00	0.00
4.1.2	0.00	0.00
	-47,227.52	**-42,837.94**
	-122,553.00	-81,645.31
	-500,000.00	-500,000.00
	-622,553.00	**-581,645.31**
	1,129,453.70	**-3,825,664.39**
	11,057,246.56	14,882,910.95
	12,186,700.26	**11,057,246.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BITCOIN GROUP SE

1.1 GENERAL INFORMATION

Bitcoin Group SE, Herford, is a capital investment company and consulting firm with a focus on Bitcoin and blockchain business models. Bitcoin Group SE assists its portfolio companies in tapping growth potential 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 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. Prior to the merger, Bitcoin Deutschland AG was also a wholly-owned subsidiary of Bitcoin Group SE. In addition, Bitcoin Group SE holds a 50% interest in Sineus Financial Services GmbH headquartered in Melle. The Group’s parent company is Bitcoin Group SE based at Luisenstr. 4, 32052 Herford (Germany). The company is registered in Commercial Register B of the Municipal Court of Bad Oeynhausen under HRB 14745. It is traded on the Düsseldorf stock exchange and the ISIN is DE000A1TNV91. As a long-term anchor shareholder, Priority AG, Herford, held more than 25% of the voting rights as of December 31, 2024 to the company‘s knowledge (previous year: 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 of December 31, 2024.

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

The fiscal year of the Group is the calendar year.

1.2 CONSOLIDATED GROUP

The consolidated financial statements include the subsidiaries whose financial and operating policies Bitcoin Group SE can control. This is usually the case where the shareholding is more than 50%, as shares are equal to voting rights. If contractual provisions determine that control can be exercised over a company in which the Group holds less than 50% of the shares, this company is included as a subsidiary in the consolidated financial statements. If no control can be exercised over a company in which the Group holds more than 50% of the shares due to contractual provisions, this company is not included as a subsidiary in the consolidated financial statements. The date of acquisition represents the date on which potential control over the company or business acquired is obtained.

Bitcoin Group SE held 100% of the shares in futurum bank AG, Frankfurt am Main (“futurum”) as of the reporting dates of December 31, 2024 and December 31, 2023. The company is fully consolidated. Based on the annual financial statements prepared in accordance with the Handelsgesetzbuch (HGB – German Commercial Code) as of December 31, 2024, the company’s equity amounts to EUR 13,844 thousand (previous year: EUR 13,844 thousand), its subscribed capital to EUR 1,500 thousand (previous year: EUR 1,500 thousand) while the net profit for fiscal 2024 amounts to EUR 0 thousand (previous year: EUR 0 thousand) due to the transfer of profit and loss to Bitcoin Group SE.

With its registration in the Commercial Register on October 13, 2020, Bitcoin Deutschland AG was merged with futurum bank AG. As part of the merger of these two wholly-owned subsidiaries of Bitcoin Group SE, Bitcoin Deutschland AG became part of futurum bank AG and futurum bank AG became the legal successor to Bitcoin Deutschland AG. As a result of the merger, all the Group’s licensed activities have been bundled under the umbrella of futurum bank AG. This results in major synergy effects within Bitcoin Group SE by reducing organizational and regulatory complexity. This step also strengthens Bitcoin Group SE’s offering as a cryptocurrency trading platform and custodian. This enables futurum bank AG to offer customers improved service from a single source.

Bitcoin Group SE acquired exactly 50% of shares in Sineus Financial Services GmbH (“Sineus”) for a purchase price of EUR 157 thousand on January 15, 2018. Due to contractual provisions, Bitcoin Group SE does not exercise control over Sineus Financial Services GmbH. Sineus was acquired for strategic reasons, to secure the Group‘s extended, long-term capacity to act.

The shelf companies DESSIXX AG, Frankfurt am Main, and Potrimpos Capital SE, Frankfurt am Main, which are held for sale, are not included in the consolidated group.

1.3 CHANGES IN THE CONSOLIDATED GROUP

There were no changes in the consolidated group.

1.4 BASIS OF CONSOLIDATION

If a business combination applies, acquisition accounting is performed by offsetting the acquisition cost against the Group's share in the remeasured equity of the consolidated subsidiaries as of the time of the acquisition of the shares in accordance with IFRS 3. The reportable assets, liabilities and contingent liabilities of subsidiaries are carried at their full fair value regardless of the amount of the non-controlling interest. For each acquisition, there is an option that can be exercised separately as to whether non-controlling interests are measured at fair value or at the amount of the pro rata net assets. Incidental costs of acquisition are expensed. Positive differences arising on first-time consolidation are recognized as goodwill. In accordance with IFRS 3/IAS 36, this goodwill is tested for impairment annually or on the occurrence of a trigger event. Any profit from the acquisition at a price below market value is recognized immediately in the income statement. On initial consolidation, the residual carrying amounts of positive differences are taken into account when calculating the disposal profit or loss.

Changes in the shareholding that do not lead to a loss of control are treated as transactions between shareholders in equity. Such transactions do not lead to any recognition of goodwill or the realization of gains on disposal. When shares are sold that lead to a loss of control, the Group derecognizes the assets and liabilities of the subsidiary and all associated non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date when control is lost.

Losses attributable to non-controlling interests are allocated to them in full, even if this results in a negative carrying amount.

If an enterprise acquired does not constitute a business as defined by IFRS 3, the transaction is recognized as an acquisition of assets and assumption of liabilities at cost, without taking goodwill into account.

Intercompany balances as well as transactions and intercompany profits and dividends resulting from them or the distribution of dividends between consolidated entities are eliminated in full.

2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 GENERAL ACCOUNTING PRINCIPLES

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) as mandatory in and adopted by the European Union. They take into account all accounting standards and interpretations mandatory in the EU.

Accordingly, these IFRS consolidated financial statements are based on the IASB accounting standards adopted for the EU in accordance with Regulation (EC) No 1606/2002 in conjunction with Sec. 315e (1) HGB (consolidated financial statements in accordance with international accounting standards) by the EU Commission as part of the endorsement procedure. The mandatory application of IFRS standards newly issued by the IASB or revisions to IFRS standards is based on a corresponding resolution of the EU Commission as part of the endorsement procedure.

The Management Board of Bitcoin Group SE approved the consolidated financial statements and the Group management report on June 10, 2025.

To improve clarity, various items in the statement of financial position and the statement of comprehensive income were combined. These items are presented in detail in the notes.

These consolidated financial statements are presented in euros, the functional currency of Bitcoin Group SE.

In accordance with IAS 1, the statement of financial position is divided into current and non-current items.

The statement of comprehensive income was prepared in line with the nature of expense method.

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, members of the Management Board are required to make estimates, underlying assumptions and discretionary judgments that influence the reported amount of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and contingent liabilities. 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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 determined on this basis for the purpose of measurement or inclusion in the financial statements; items are an exception. 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 IASB ACCOUNTING STANDARDS

Unless specified otherwise, the standards and interpretations or amendments of existing standards are, as a general rule, to be applied to fiscal years which begin on or after the initial application date. No standards or interpretations were adopted early.

2.3.1 NEW STANDARDS AND INTERPRETATIONS TO BE APPLIED IN THE FUTURE

With the exception of IFRS 18 *Presentation and Disclosures in Financial Statements*, the new or amended standards published by the IASB but not yet effective as at January 1, 2024 will not have any material impact on the consolidated financial statements.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and is to be applied in financial years beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities will be required to classify all income and expenses in the income statement into five categories: the operating category, the investing category, the financing category, the income tax category and the discontinued operations category. Entities will also be required to present a newly defined subtotal „operating result“. Entities' net profit for the period will not be affected.
- Certain company-specific key performance indicators (so-called management defined performance measures, MPMs) are disclosed in a separate note in the financial statements.
- Improved guidelines for grouping information within the financial statements have been introduced. In addition, all companies are required to use the operating result as the starting point for the cash flow statement if they present the cash flow from operating activities using the indirect method.

The Group is currently evaluating the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs. The Group is also considering the impact on the way information is grouped in the financial statements, including items currently designated as „Other“.

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. The judgments and estimates on which the impairment test is based are explained in further detail in section 4.1.2.

3. ACCOUNTING POLICIES

The consolidated financial statements are based on the same uniform accounting policies as in the preceding fiscal years.

3.1 CURRENCY TRANSLATION

When preparing the financial statements of each individual Group company, transactions denominated in currencies other than the functional currency of the Group company (foreign currencies) are translated at the exchange rates valid on the date of the transaction. On each reporting date, monetary items denominated in foreign currencies must be translated at the applicable closing rate. Non-monetary items in foreign currencies that are measured at fair value must be translated at the exchange rates applicable on the date on which the fair value is determined. Non-monetary items measured at cost are translated at the exchange rate applicable at the time of initial recognition.

3.2 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets include purchased software, domains, banking licenses and cryptocurrencies.

Intangible assets purchased from third parties are carried at cost less straight-line amortization given a standard useful life or according to use assuming a standard useful life. They are capitalized only if it is sufficiently likely that the economic benefits will flow to the company and the cost of the asset can be reliably determined.

The following criteria are mainly considered when estimating the useful life:

- expected use of the asset in the company;
- publicly available information on the estimated useful life of comparable assets;
- technical, technological and other forms of obsolescence.

The amortization period for purchased software is three years.

Purchased domains, banking licenses and cryptocurrencies have indefinite useful lives. The domains have no legal or contractual expiry date. They are to serve the operations of Bitcoin Group SE on a permanent basis. Cryptocurrencies as a substitute for means of payment issued by government bodies are also designed to be permanent and have no contractual expiry date. Unlimited, non-expiring banking licenses are essential for the Group's business model and their useful lives are estimated as indefinite.

These intangible assets with indefinite useful lives (purchased domains, banking licenses and cryptocurrencies) are subject to at least one annual impairment test in accordance with the requirements of IAS 36 and at least one annual review of the indefinite nature of their useful lives.

Cryptocurrencies are carried at their revaluation amounts on the relevant reporting date. The revaluation amount corresponds to the fair value less later cumulative impairment expenses. The fair value is measured with reference to an active market.

Property, plant and equipment are measured at cost less straight-line depreciation and impairment. Property, plant and equipment are depreciated using the straight-line method over their useful life. The depreciation period is based on the expected useful life. The Group recognizes depreciation based on the following useful lives that are unchanged compared with the previous year:

Other equipment	**Useful life in years**
Operating and office equipment	2 - 20

The residual values and useful economic lives are reviewed on each reporting date and adjusted if necessary.

3.3 GOODWILL

Goodwill is initially measured at cost and is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed by the Group.

Goodwill is tested for impairment on the basis of cash-generating units in accordance with IAS 36 once per year, or more frequently if there are indications of impairment. This is done by comparing the recoverable amount with the carrying amount for the cash-generating unit. Impairment is recognized if the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The basis for calculating the value in use is the current cash flow planning prepared by management and the assumption of perpetual annuity for the years after the detailed planning period. Detailed planning of future cash flows based on cash flow before interest and taxes less maintenance and replacement investments is prepared for a time horizon of three years. The cash flows calculated are discounted to determine the value in use of the cash-generating unit. The value in use is compared with the associated carrying amount. If this is less than the carrying amount of the cash-generating unit, goodwill impairment is recognized in profit or loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents recognized in the statement of financial position comprise bank balances with an original term of less than three months. For the purposes of the statement of cash flows, cash includes the cash and cash equivalents defined above and short-term deposits. They are measured at amortized cost.

3.5 FINANCIAL INSTRUMENTS

Classification

The Group divides financial assets into one of the following categories:

- financial assets at amortized cost (AC)
- financial assets at fair value through other comprehensive income (FVTOCI)
- financial assets at fair value through profit or loss (FVTPL)

If a financial asset constitutes a debt instrument, classification is dependent on:

- the business model for managing the financial asset; and
- the contractual cash flows.

A debt instrument is measured at amortized cost if both of the following conditions are met and it was not designated as FVTPL:

- It is held as part of a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is designated as FVTOCI if both of the following conditions are met and it was not designated as FVTPL:

- It is held as part of a business model whose objective is to hold financial assets in order to collect contractual cash flows and sell financial assets; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As in the previous year, no debt instruments were classified as FVTPL and FVTOCI in the fiscal year.

Debt instruments can only be reclassified if there is a change in the business model for managing financial assets.

Financial assets in the form of equity instruments must be classified as FVTPL. When recognizing an equity investment that is not held for trading for the first time, however, the Group can irrevocably elect to show subsequent changes in the fair value of the investment in other comprehensive income. This choice is made on a case-by-case basis for each investment.

On recognition, financial liabilities as defined by IFRS 9 are classified either as

- financial liabilities at amortized cost,
- or as financial liabilities at fair value through profit or loss (FVTPL).

Financial liabilities measured at fair value through profit or loss (FVTPL) comprise financial liabilities held for trading and financial liabilities irrevocably designated as FVTPL on initial recognition (FVTPL option). The FVTPL option for financial liabilities is not used in the Group.

It is not permitted to reclassify financial liabilities.
Financial liabilities were classified at amortized cost in the fiscal year, unchanged from the previous year.

Recognition, measurement and derecognition

Financial assets and liabilities are measured at fair value on initial recognition. Items not measured at FVTPL also include transaction costs that are directly attributable to their acquisition or issue.

Purchases and sales of financial assets are recognized in the balance sheet on the date on which the company entered into the obligation to purchase or sell the asset.

The subsequent measurement of financial assets and liabilities and the treatment of their gains and losses are described below:

- Financial assets in the AC category are subsequently measured at amortized cost using the effective interest method, and they are subject to the impairment rules defined in IFRS 9, although interest income, exchange rate gains or losses, impairment losses and reversals as well as gains or losses from derecognition are recognized in the income statement.

- Financial assets assigned to the FVOCI category and which constitute equity investments, are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividends clearly cover part of the costs. Other net gains and losses are recognized in other comprehensive income and never reclassified to the income statement.

- Financial assets held for trading purposes and therefore assigned to the FVTPL category, are subsequently measured at fair value. Gains or losses arising from changes in fair value, including any interest or dividend income, are recognized in profit or loss in the period in which they arise.

- Financial liabilities in the AC category are subsequently measured at amortized cost using the effective interest method although interest expenses, exchange rate gains or losses as well as gains or losses from derecognition are recognized in the income statement.

A financial asset is only derecognized if the contractual claims to cash flows from this asset expire or the company transfers the ownership rights to the financial asset along with the risks and rewards arising from it. Financial liabilities are derecognized if the liability has been settled, i.e., the contractual obligation has been fulfilled, canceled or has expired.

Impairment

Financial assets in the AC category are subject to the impairment model as defined by IFRS 9.5.5. According to this model, the Group recognizes an impairment loss for these assets based on the expected credit losses. Expected credit losses result from the difference between the contractually agreed cash flows and the expected cash flows, measured at present value at the original effective interest rate. The expected cash flows also include, if applicable, revenue from the sale of collateral and other loan collateral forming an integral part of the relevant contract.

The class of assets of relevance to the Group for the application of the impairment model are trade receivables. For these, the Group applies the simplified approach in accordance with IFRS 9.5.15. According to this approach, the loss allowance is always measured at an amount equal to lifetime expected credit losses.

3.6 EQUITY

Please see the statement of changes in equity and the notes to the statement of financial position for information on the composition and development of equity. Please see Note 4.3 for further information.

3.7 LIABILITIES

The Group's liabilities comprise financial liabilities such as trade payables, other liabilities and other current liabilities (not including deferred items or tax liabilities), and they are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and the recognition of interest expense over the corresponding period. The effective interest rate is the rate which on initial recognition discounts the estimated future cash outflows (including fees paid or received as components of the effective interest rate, transaction costs and further premiums or discounts) to the net carrying amount over the probable term of the financial liability. Interest expense is recognized on the basis of the effective interest rate.

The company derecognizes financial liabilities when its obligations from the liability are met, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid or outstanding is reported in the income statement.

3.8 PROVISIONS

Provisions are recognized in accordance with IAS 37 regulations when the company has present (legal or constructive) obligations arising from past events that are expected (i.e., more likely than not) to result in an outflow of economic resources. It must also be possible to estimate the amount of the obligation reliably. The provision is recognized at the best estimate of the amount of the present obligation as of the end of the reporting period. If the effect of the time value of money is material, the provision is discounted using the market interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The notes contain disclosures on contingent liabilities resulting from a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the company's control. Contingent liabilities can also arise from a present obligation based on past events but not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

3.9 REVENUE

The Group primarily operates a marketplace for cryptocurrencies. It offers market participants a marketplace where they can trade these cryptocurrencies with each other. The Group acts as an agent between market participants and charges commission for the transactions they perform, typically between 0.8% and 1.0% of the particular transaction volume.

Furthermore, income is generated from securities trading and from the performance of services for customers in connection with financial products.

Revenue from contracts with customers is recognized in accordance with IFRS 15. Revenue is measured at the fair value of the consideration received or yet to be received for services by Group companies in the normal course of business.

Revenue is reported without VAT, discounts or price reductions. Revenue and other operating income are generally recognized after the service has been rendered by the company. In order to recognize revenue, it must be possible to reliably determine its amount and it must be probable that the economic benefits associated with the transaction will flow to the company.

Depending on the economic substance of the underlying contracts, revenue from commission is recognized for a certain point in time or over a period of time. Revenue from commission is recognized over a period of time on the basis of the time elapsed or contractually agreed milestones. Commission recognized at a certain point in time is generally related to the trading of cryptocurrencies while recognition over a period of time is associated with holding cryptocurrencies.

Income from securities trading (including gains from the measurement of assets held for trading at fair value) is recognized in accordance with the regulations of IFRS 9 for financial instruments.

3.10 LEASES

If an arrangement is classified as a lease, in accordance with IFRS 16.22 et seq., a right-of-use asset is recognized at cost under non-current assets and a lease liability is recognized at the present value of future lease payments under non-current liabilities. The present value of the lease liabilities is calculated by discounting the lease payments using the underlying interest rate. If the underlying interest rate for the lease cannot be determined, the lessee's incremental borrowing rate is used. Lease payments also include the exercise price of a purchase option, if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. Right-of-use assets are subsequently measured using the cost model, i.e., less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. In accordance with IFRS 16.36, lease liabilities are increased to reflect interest on the lease liability and reduced to reflect the lease payments made. Changes to lease payments result in the remeasurement of the lease liability. In accordance with the exemptions under IFRS 16.5 et seq., short-term leases and leases for which the underlying asset is of low value are not recognized as such and are instead expensed on a straight-line basis.

3.11 INCOME TAXES AND DEFERRED TAXES

Income taxes are calculated in accordance with IAS 12. All tax liabilities and receivables in relation to income taxes arising in the course of the fiscal year are therefore included in the consolidated financial statements. Current tax assets and tax liabilities for the current and earlier periods are measured at the amount expected to be refunded by/paid to the tax authorities. The calculation of this amount is based on the tax rates and tax laws in effect at the end of the reporting period.

Deferred taxes are recognized on the basis of the asset and liability method when future tax effects are to be expected which are due either to temporary differences between the IFRS carrying amounts of existing assets and liabilities and their tax carrying amounts or to existing loss carryforwards and tax credit. Deferred tax assets must be tested for impairment in each fiscal year. Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply to taxable income in the years in which these temporary differences are reversed or offset based on current tax legislation. Current tax and deferred tax are recognized outside profit or loss if the tax relates to items that are recognized, in the same or a different period, outside profit or loss. The effect of changes in tax rates on deferred tax assets and liabilities is reported in profit or loss in the period in which the amendments are resolved by lawmakers or in the period to which a legal amendment already resolved is set to apply. Tax assets and liabilities are offset if and only if there is a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

3.12 OPERATING SEGMENTS

Bitcoin Group SE is required to prepare segment reporting in accordance with IFRS 8. The segmentation type is based on the management approach.

A business segment is a part of a company that performs business activities with which income is generated and from which expenses are incurred, including income and expenses in relation to transactions with another part of the company.

The results of a business segment are regularly reviewed by the enterprise‘s chief operating decision maker on the basis of the independent financial information available to make decisions about the resources to be allocated to the segment and to assess its performance.

For further information, please refer to Note 7 “Operating Segments”.

3.13 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.

4. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 NON-CURRENT ASSETS

4.1.1 PROPERTY, PLANT AND EQUIPMENT

All figures in EUR	**Property, Plant and Equipment**
Cost	
As of January 01, 2024	351,936.21
Additions	11,234.52
Disposals	-9,822.54
As of December 31, 2024	18,288.02
Amortization and remeasurement	371,636.21
As of January 01, 2024	-286,338.23
Amortization and write-downs	-30,054.52
Disposals	9,815.54
As of December 31, 2024	306,577.21
Carrying amounts as of December 31, 2024	**65,059.00**

Cost	
As of January 01, 2023	313,841.27
Additions	40,838.94
Disposals	-2,744.00
As of December 31, 2023	351,936.21
Amortization and remeasurement	
As of January 01, 2023	-248,486.29
Amortization and write-downs	-40,594.94
Disposals	2,743.00
As of December 31, 2023	286,338.23
Carrying amounts as of December 31, 2023	**65,597.98**

Property, plant and equipment includes operating and office equipment.

4.1.2 GOODWILL

All figures in EUR	**Goodwill**
Cost	
As of January 01, 2024	3,882,225.95
Changes	0.00
As of December 31, 2024	3,882,225.95
Write-downs and impairment	
As of January 01, 2024	0.00
Changes	0.00
As of December 31, 2024	0.00
Carrying amounts as of December 31, 2024	**3,882,225.95**

Cost	
As of January 01, 2023	3,882,225.95
Changes	0.00
As of December 31, 2023	3,882,225.95
Amortization and remeasurement	
As of January 01, 2023	0.00
Changes	0.00
As of December 31, 2023	0.00
Carrying amounts as of December 31, 2023	**3,882,225.95**

Goodwill

The goodwill results from the first-time consolidation of Bitcoin Deutschland AG in fiscal 2014.

In the context of impairment testing, goodwill was assigned to the cash-generating unit now consisting of futurum bank AG following the merger of Bitcoin Deutschland AG with futurum bank AG. The recoverable amount for the subsidiary (cash-generating unit) is determined on the basis of the value in use calculated by way of cash flow forecasts based on financial planning approved by the company's management for a period of three years. The risk-free interest rate of the cash-generating units of 8.94% (previous year: 8.99%) is based on the weighted average cost of capital (WACC) after company taxes. As in the previous year, this is calculated on the basis of the capital asset pricing model (CAPM) using current market expectations. Specific peer group information for beta factors, capital structure data and debt cost rates was used to calculate the risk-free interest rates for the purposes of impairment testing. The terminal value is used for periods not included in planning. Cash flows after the three-year period are assumed to grow at a constant rate of 1.00% (previous year: 1.00%).

Sensitivity of assumptions

The values in use calculated significantly exceeded the carrying amounts of the cash-generating unit. The company's management is of the opinion that no change that could reasonably be made to the basic assumptions used to determine the value in use of the cash-generating unit could lead to the carrying amount of the cash-generating unit exceeding its recoverable amount.

4.1.3 INTANGIBLE ASSETS

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
Cost				
As of January 01, 2024	69,320.08	781,532.20	24,782,289.19	25,633,141.47
Additions	0.00	0.00	1,611,586.62	1,611,586.62
Disposals	0.00	0.00	-301.75	-301.75
Transfer	0.00	0.00	-3,824.41	-3,824.41
As of December 31, 2024	**69,320.08**	**781,532.20**	**26,389,749.65**	**27,240,601.93**
Amortization and remeasurement				
As of January 01, 2024	-9,986.51	0.00	140,022,290.83	140,012,304.32
Amortization and write-downs	-59,330.57	0.00	0.00	-59,330.57
Impairment	0.00	0.00	-15,934.10	-15,934.10
Reversal of impairment losses	0.00	0.00	1,045,281.27	1,045,281.27
Remeasurement in other comprehensive income	0.00	0.00	198,558,166.95	198,558,166.95
As of December 31, 2024	-69,317.08	0.00	339,609,804.95	339,540,487.87
Carrying amounts as of December 31, 2024	**3.00**	**781,532.20**	**365,999,554.60**	**366,781,089.80**

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
Cost				
As of January 01, 2023	69,320.08	781,532.20	24,289,692.56	25,140,544.84
Additions	0.00	0.00	1,137,870.00	1,137,870.00
Disposals	0.00	0.00	-645,273.37	-645,273.37
As of December 31, 2023	**69,320.08**	**781,532.20**	**24,782,289.19**	**25,633,141.47**
Amortization and remeasurement				
As of January 01, 2023	-9,986.51	0.00	46,478,336.50	46,468,349.99
Amortization and write-downs 0.00	0.00	0.00	-330,098.77	-330,098.77
Reversal of impairment losses	0.00	0.00	3,631,908.15	3,631,908.15
Remeasurement in other comprehensive income	0.00	0.00	90,242,144.95	90,242,144.95
As of December 31, 2023	-9,986.51	0.00	140,022,290.83	140,022,290.83
Carrying amounts as of December 31, 2023	**59,333.57**	**781,532.20**	**164,804,580.02**	**165,645,445.79**

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

Intangible assets with an indefinite useful life are tested for impairment as part of the goodwill impairment test.

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 thousand	December 31, **2024**	December 31, **2023**
BTC / Bitcoin	325,407	140,518
BCH / Bitcoin Cash	2,702	1,565
ETH / Ethereum	33,152	21,477
BTG / Bitcoin Gold	216	256
LTC / Litecoin	351	233
XRP / Ripple	3,097	405
DOGE / Dogecoin	503	90
TRX / Tron	38	7
SOL / Solana	531	190
USDT / Tether	2	64
	366,000	**164,804**

4.1.4 RIGHT OF USE

Access to right-of-use assets relates to vehicles.

Right-of-use assets developed as follows:

	2024
All figures in EUR	**Right-of-use assets**
Cost	
As of January 01, 2024	748,313.59
Additions	175,752.88
Disposals	-48,854.91
As of December 31, 2024	875,211.56
Amortization and remeasurement	
As of January 01, 2024	-342,621.86
Amortization and write-downs	-124,384.06
Impairment	-22,105.51
Disposals	30,962.98
As of December 31, 2024	-458,148.45
Carrying amounts as of December 31, 2024	**417,063.11**

	2023
All figures in EUR	**Right-of-use assets**
Cost	
As of January 01, 2023	695,042.33
Additions	53,271.26
Disposals	0.00
As of December 31, 2023	748,313.59
Amortization and remeasurement	
As of January 01, 2023	-260,846.91
Amortization and write-downs	-81,774.95
As of December 31, 2023	-342,621.86
Carrying amounts as of December 31, 2023	**405,691.73**

The increase in the carrying amount of right-of-use assets is related to the increase in rental expenses for the office building and newly leased vehicles in 2024.

The lease agreements include rent for real estate and leases for vehicles, for which the following amounts in EUR were paid in the 2024 financial year:

All figures in EUR	2024	2023
Rent for properties	87,801.88	61,252.92
Vehicle leases	39,381.49	19,846.43

4.1.5 DEFERRED TAX ASSETS

Deferred tax assets have been recognized for temporary differences in the remeasurement of cryptocurrencies, non-current financial assets, recognized right-of-use assets and the offsetting liabilities. EUR 0 thousand (previous year: EUR 0.01 thousand) is recognized in profit or loss for the effects of the right-of-use assets and the offsetting lease liabilities. 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 (previous year: 30%).

4.1.6 OTHER NON-CURRENT FINANCIAL ASSETS

The other non-current financial assets reported as at December 31, 2024 relate to shares in Sineus Financial Services GmbH.

It is not necessary to consolidate the Sineus acquisition as it is not controlled and no significant influence is exercised. The equity investment is thus measured at fair value through other comprehensive income in accordance with IFRS 9. EUR 167 thousand). As of December 31, 2024, this fair value amounts to EUR 167 thousand (December 31, 2023: EUR 167 thousand).

Other non-current financial assets also include rental deposits measured at amortized cost in an amount of EUR 23 thousand (December 31, 2023: EUR 23 thousand).

4.2 CURRENT ASSETS

4.2.1 TRADE RECEIVABLES FROM THIRD PARTIES

All trade receivables (2024: EUR 34 thousand; previous year: EUR 112 thousand) have a remaining term of up to one year in the reporting year of 2024 and in previous years.

The Group did not receive any collateral for trade receivables in 2024.

In the financial year, the development of the value adjustment in relation to trade receivables was as follows:

All figures in EUR thousand	
As of January 01, 2024	21
Amounts written off	-119
Net revaluation of value adjustments	98
As of December 31, 2024	**0**

The maximum credit risk of the receivables is the gross carrying amount of the receivables.

4.2.2 OTHER FINANCIAL ASSETS (RECEIVABLES FROM RELATED PARTIES)

As of December 31, 2024, there are no other financial assets (receivables from related parties) (previous year: EUR 0 thousand).

4.2.3 OTHER CURRENT FINANCIAL ASSETS

Other current financial assets comprise clearing and deposit accounts in an amount of EUR 372 thousand (previous year: EUR 33 thousand) as well as creditors with debit balances in an amount of EUR 17 thousand (previous year: EUR 0 thousand). The carrying amount of the financial assets is equal to the maximum risk of default.

4.2.4 OTHER NON-FINANCIAL ASSETS (CURRENT)

All figures in EUR	December 31, **2024**	December 31, **2023**
Current tax assets	29.197,14	84.242,02
Prepayments and accrued income	238.077,55	189.696,81
Miscellaneous other current non-financial assets	10.984,84	2,59
Other non-financial assets	**278.259,53**	**273.851,42**

Prepayments and accrued income primarily include advance payments for services that will not be rendered until the subsequent year.

4.2.5 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

By way of cash subscription, futurum bank AG founded DESSIXX AG, Frankfurt am Main. This stock corporation arose with its entry in the commercial register on March 23, 2021. With an agreement dated March 15, 2021, futurum bank AG acquired an 80% interest in Potrimpos Capital SE, Frankfurt am Main. Neither company was consolidated as they are immaterial and have no operating activities. Both companies were acquired or established for the purpose of sale and were accordingly classified as held for sale at the time of their inception or acquisition (financial year EUR 415,500; previous year: EUR 379,500). As a buyer wishes to acquire 100% of the shares in DESSIXX AG, the free float of EUR 36,000 was bought back.

4.2.6 CASH AND CASH EQUIVALENTS

This item exclusively contains bank balances with the Bundesbank amounting to EUR 0 thousand (previous year: EUR 782 thousand) and bank balances of EUR 12,187 thousand (previous year: EUR 11,057 thousand).

4.2.7 INCOME TAX ASSETS

In the current reporting period, this item includes corporation tax assets of EUR 238 thousand (previous year: EUR 1,505 thousand) and trade tax assets of EUR 0 thousand (previous year: EUR 1,014 thousand).

4.3 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 bearer shares.

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

At the end of the Annual General Meeting on July 1, 2022, the company was authorized to buy 10% of the share capital in treasury shares with the proviso that the purchase price is less than 10% above or below the average price for the last 10 trading days.

For 2024, the company resolved to pay a dividend of EUR 0.10 per share (previous year: EUR 0.10), corresponding to a total amount of EUR 500 thousand (previous year: EUR 500 thousand).

4.4 LIABILITIES

4.4.1 TRADE PAYABLES TO THIRD PARTIES

Trade payables do not bear interest and generally mature between 30 and 90 days.

4.4.2 OTHER FINANCIAL LIABILITIES (INCREASE/DECREASE IN LIABILITIES TO RELATED PARTIES)

As in the previous year of 2023, there were no liabilities to related parties as of December 31, 2024.

4.4.3 OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities amounting to EUR 0 thousand (previous year: EUR 52 thousand) comprise financial liabilities to banks due on demand.

4.4.4 OTHER NON-FINANCIAL LIABILITIES

Other non-financial liabilities break down as shown in the table:

All figures in EUR	December 31, **2024**	December 31, **2023**
Liabilities for outstanding invoices	939,550.00	598,080.83
Liabilities to staff	17,100.00	34,359.91
Audit and consulting liabilities	213,000.00	193,000.00
Wage and church tax liabilities	79,782.68	63,656.41
Social security	7,301.41	4,982.04
Other current non-financial liabilities	336,859.32	869,670.21
Other non-financial liabilities	**1,593,593.41**	**1,763,749.40**

4.4.5 INCOME TAX LIABILITIES

Income tax liabilities relate to corporation tax in an amount of EUR 375 thousand (previous year: EUR 0 thousand) and trade tax of EUR 822 thousand (previous year: EUR 782 thousand).

4.4.6 DEFERRED TAX LIABILITIES

Deferred tax liabilities were essentially recognized for temporary differences resulting from the remeasurement of cryptocurrencies. The effect is recognized in other comprehensive income at EUR -59,567 thousand (December 31, 2023: EUR -27,073 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 (previous year: 30%).

5. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.1 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. The amounts generated in securities trading in the fiscal year total EUR 417 thousand (previous year: EUR 316 thousand).

Further information on revenue recognition can be found in Note 3.9.

All revenue was generated in Germany.

5.2 OTHER OPERATING INCOME

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

All figures in EUR	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Sundry other operating income	265,359.13	375,184.33
Income from offsetting employees' non-cash remuneration	51,366.29	28,369.19
Currency translation	4,851.83	2,364.54
Other operating income	**321,577.25**	**405,918.06**

5.3 COST OF MATERIALS

The cost of materials essentially relates to external securities trading services.

5.4 STAFF COSTS

The following table shows the composition and development of staff costs:

All figures in EUR	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Wages and salaries	-2,826,624.37	-2,658,193.77
Social security contributions	-416,559.34	-423,997.59
Pension expenses	-224.37	1,534.56
Staff costs	**-3,243,408.08**	**-3,080,656.80**

Social security contributions in the reporting year comprise statutory and voluntary social security expenses and employer's liability insurance contributions.

The following table shows the number of employees at the company:

	2024	**2023**
Employees	32	32
Total	**32**	**32**

5.5 DEPRECIATION, AMORTIZATION AND REVERSALS OF IMPAIRMENT LOSSES

The amortization of intangible assets and right-of-use assets and depreciation of property, plant and equipment as well as the reversal of impairment losses on crypto holdings are shown in the company's statements of changes in non-current assets (notes 4.1.1 to 4.1.4).

5.6 OTHER OPERATING EXPENSES

Other operating costs break down as shown in the table:

All figures in EUR	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Legal, consulting and auditing costs	-1,080,209.60	-833,109.30
Purchased services	-1,076,210.92	-1,342,742.09
Advertising and travel expenses	-257,997.45	-124,223.29
Insurance, contributions, duties	-148,115.58	-176,911.45
Management	-193,104.31	-288,432.62
IT costs	-143,253.27	-85,951.30
Postage and telephone costs	-16,630.51	-14,931.71
Vehicle fleet	-37,652.73	-48,204.92
Remuneration of Supervisory Board	-87,072.14	-43,751.43
Room costs	-49,838.53	-73,694.87
Incidental transaction costs	-17,157.78	-11,942.15
Travel costs	-28,738.12	-32,125.23
Network charges	0.00	-3,109.07
Currency translation	-11,926.84	-12,856.39
Impairment losses on financial assets	-155,947.49	-14,032.36
Cost of canceling acquisition contract	0.00	-2,400,000.00
Sundry other operating expenses	-1,014,111.65	-836,883.14
Other operating expenses	**-4,317,966.92**	**-6,342,901.32**

5.7 FINANCE INCOME AND EXPENSES

Finance income comprises various items of interest income. Finance costs include interest in respect of financial liabilities of EUR 26 thousand (previous year: EUR 30 thousand) and lease liabilities of EUR 5 thousand (previous year: EUR 4 thousand).

5.8 INCOME TAXES

Income taxes break down as shown in the table:

All figures in EUR	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Tax expense/income		
Actual tax expense/income	-841,282.16	498,507.02
Deferred tax expense/income		
Expense/income from deferred taxes	448.13	-66,208.21
Tax income from continuing operations	**-840,834.03**	**432,298.81**
Creation or reversal of temporary differences in other comprehensive income	**-59,567,450.09**	**-27,092,267.69**

Expense/income from deferred taxes relates to leases (in the previous year mainly to financial assets). The creation or reversal of temporary differences in other comprehensive income relates to financial assets in an amount of EUR 0 thousand (previous year: EUR -20 thousand) and cryptocurrencies in an amount of EUR -59,567 thousand (previous year: EUR -27,073 thousand).

All figures in EUR	January 1 - December 31, **2024**	January 1 - December 31, **2023**
Profit/loss before income taxes	2,633,884.50	1,503,836.30
Taxes based on the company's domestic tax rate (30%)	-790,165.35	-451,150.89
Recognition of tax effects previously not taken into account	0	949,657.91
Other tax effects	-50,668.68	0
Tax income/expenses	**-840,834.03**	**498,507.02**

5.9 EARNINGS PER SHARE

Earnings per share are as follows:

		January 1 - December 31, **2024**	January 1 - December 31, **2023**
Net profit for the year after taxes of Bitcoin Group SE	EUR	1,793,050.47	1,936,135
Average number of shares			
Basic	Number	5,000,000	5,000,000
Diluted	Number	5,000,000	5,000,000
Earnings per share			
Basic	EUR	0.36	0.39
Diluted	EUR	0.36	0.39

As it remains the case that no diluted share options or similar have been issued, there are no dilution effects. As a result, there is no difference between „basic" and „diluted" earnings per share.

6. 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. Cash flow from operating activities is derived indirectly from earnings before interest and taxes (EBIT). 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.

7. OPERATING SEGMENTS

Bitcoin Group SE only 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 of the one segment are conducted in accordance with IFRS.

The operating results of the segment are monitored by the Managing Directors in order to make decisions about resource allocation and assess the performance of the segment. Segment performance is evaluated based on profit or loss and measured consistently with profit or loss in the consolidated financial statements. Group finance (including financial expenses and income) as well as income taxes are also uniformly managed throughout the Group.

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 the 2024 financial year and in the previous year, no single customer accounted for more than 10% of Bitcoin Group SE's consolidated revenue.

8. RELATED PARTY DISCLOSURES

Priority AG holds more than 25% of the voting rights in Bitcoin Group SE and therefore has significant influence. Accounting services from Priority AG in an amount of EUR 8.5 thousand (previous year: EUR 23.9 thousand) were utilized in 2024.

Hosting services amounting to EUR 64.8 thousand (previous year: EUR 29.7 thousand) were purchased from Softjury GmbH.

Services were procured for incoming post and invoices from DH Verwaltungs GmbH in an amount of EUR 3.1 thousand (previous year: EUR 5.9 thousand).

In addition, members of the Management Board, Supervisory Board and their related parties hold interests in DESSIXX AG, a shelf company of futurum bank AG. This year's buybacks of EUR 36 thousand reduced the outstanding amount from EUR 42 thousand at the beginning of the year to EUR 6 thousand.

9. 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 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	Categories according to	Carrying amount	Fair value	Carrying amount	Fair value	
Non-current financial assets	**IFRS 9**	December 31, **2024**	December 31, **2024**	December 31, **2023**	December 31, **2023**	**Hierarchy**
Equity investments (Sineus)	FVTOCI	166,606	166,606	166,606	166,606	Level 3
Deposits	AC	23,203	23,203	23,203	23,203	Level 3
Current financial assets						
Trade and other current receivables	AC	33,760,30	-	111,515	111,515	
Shareholdings in listed companies	FVTPL	-	-	32,717	32,717	Level 1
Other current financial assets	AC	372,488,42	-	-	-	
Creditors with debit balances	AC	16,958	-	-	-	
Cash and cash equivalents	AC	12,186,700	-	11,057,247	-	
Current financial liabilities						
Trade payables and other current liabilities	FLAC	446,496,91	-	215,873	215,873	
Other current financial liabilities	FLAC	-	-	52,324	52,324	

All figures in EUR	Carrying amounts	
Summary per category	December 31, **2024**	December 31, **2023**
Financial assets at amortized cost (AC)	12,609,906	11,191,965
Financial assets at fair value through other comprehensive income (FVTOCI)	166,606	166,606
Financial assets at fair value through profit or loss (FVTPL)	0,00	32,717
Financial liabilities at amortized cost (FLAC)	446,497	268,197

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 December 31, 2024.

The net gains/losses on financial instruments by category are as follows:

All figures in EUR	Net profit/loss	
Summary per category	December 31, **2024**	December 31, **2023**
Financial assets at amortized cost (AC)	176,138	132,610
Financial assets at fair value through other comprehensive Income (FVTOCI)	0,00	-32,586
Financial assets at fair value through profit or loss (FVTPL)	0,00	91,084
Financial liabilities at amortized cost (FLAC)	-26,322	-30,084

The total interest income from financial assets in the AC category amounts to EUR 82 thousand (previous year: EUR 147 thousand).

The total interest expense for FLAC financial liabilities amounts to EUR 26 thousand (previous year: EUR 30 thousand).

10. MANAGEMENT OF THE RISKS OF FINANCIAL INSTRUMENTS

The financial instruments in the Group essentially include shares and equity investments, receivables, liabilities and bank balances.

Risks refer to unexpected events and possible developments that have a negative impact on the achievement of planned objectives. Risks that have a high potential impact on the achievement of the company's objectives in terms of its financial position and financial performance are particularly important.

The Group has a solvent customer base. So far there have been no defaults thanks to the automated retention of 1% of the purchase price when selling cryptocurrencies. This is retained automatically in accordance with the advance payment principle. Liabilities are paid within the agreed periods. The objective of the Group'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. The company has adequate receivables management to minimize the risks of default.

Risk of default

The risk of default is the risk of a full or partial default by a partner. The maximum default risk to the Group of an item is its capitalized amount and thus its carrying amount.

If individual default risks are discernible for individual items, these are recognized as impairment losses (further details of impairment losses recognized can be found in Note 4.2.1).

Interest rate risk

The Group sees interest rate risk as the risk of a change in the value of assets or liabilities as a result of the interest rate as a parameter relevant to measurement. The Group has hardly any interest-bearing assets or liabilities. The possible impact of interest rate changes on the Group is therefore highly limited.

Liquidity risk

Liquidity risk is the risk of being unable to meet current or future payment obligations, or only on less favorable terms. The Group companies essentially generate cash and cash equivalents from operating activities.

The contractual cash flows from lease agreements due within one year amount to EUR 125 thousand (previous year: EUR 90 thousand) with an amount of EUR 345 thousand (previous year: EUR 322 thousand) due within 1 to 5 years.

The probability of significant remaining liquidity risks is considered very low.

Currency risk

In the event of investments outside the eurozone, currency fluctuations can have a negative or positive effect on the value of equity investments. Exchange rates are monitored regularly. The currency risk is classified as immaterial as most investments are made in the eurozone.

Other market price risks

The Group holds investments for strategic purposes, classified as FVOCI. The Group also holds listed shares for trading purposes.

11. MANAGEMENT OF ECONOMIC CAPITAL

The primary objective of Bitcoin Group SE's capital management is to ensure the financial resources to achieve the company's objectives. The Group's capital structure, and in particular its share of debt, is monitored by the Group as a function of its financial position and financial performance. There were no notable financial liabilities in either the reporting year or the previous year.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Bitcoin Group SE has no direct business in Ukraine, Russia or other regions of conflict. Sanctions and other circumstances associated with such conflicts may have an indirect impact on Bitcoin. Bitcoin Group SE is therefore monitoring further developments closely and continuously adjusts its risk assessment and business strategy. It is currently not yet possible to make a reliable estimate of the quantitative effects on Bitcoin Group SE's future consolidated financial statements.

13. EXECUTIVE BODIES OF BITCOIN GROUP SE

The management of a European company (SE) can be split between a management board and supervisory board or, as in English-speaking jurisdictions, a board of directors with executive and non-executive managers. Bitcoin Group SE was organized in a single-tier system until July 16, 2021. 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 is replaced by a Management Board and a Supervisory Board.

The following persons are members of the **Management Board**:

- Michael Nowak
- Marco Bodewein (CEO until November 30, 2024)
- Per Hlawatschek (until May 20, 2025)
- Moritz Eckert (CEO since February 01, 2025)

In fiscal 2024, members of the Management Board received remuneration of EUR 433 thousand (previous year: EUR 464 thousand) for their work, as per their agreements. All payments represent short-term benefits.

During the past reporting period, the following persons were members of the **Supervisory Board**:

- Alexander Müller (Chairman), computer science graduate, publicly appointed and sworn IT expert, Niedernhausen
- Prof. Dr. Rainer Hofmann (Deputy Chairman), university professor, Ludwigshafen
- Oliver Flaskämper, Member of the Management Board of Priority AG and Managing Director of DH Verwaltungs GmbH & Co.KG, Herford
- Holger E. Giese, Attorney at Law, Alfter
- Sebastian Borek, General Partner of Peruya Asset Management GmbH and CEO of Visionary Ventures GmbH, Aldeia de Juso, Portugal

The remuneration of the above members of the Supervisory Board in fiscal 2024 amounted to EUR 87.1 thousand (previous year: EUR 43.8 thousand).

14. FEE FOR SERVICES BY THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS – SEC. 314 HGB

All figures in TEUR	December 31, **2024**	December 31, **2023**
Audits of financial statements (separate and consolidated financial statements)	89	89
Tax advisory services	0	0
Other assurance or valuation services – Securities Trading Act (WpHG)	25	25
Other services	0	0
Total	**114**	**114**

Herford, June 10, 2025

Moritz Eckert
Management Board

Michael Nowak
Management Board

RESPONSIBILITY STATEMENT

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

Herford, June 10, 2025

Moritz Eckert
Management Board

Michael Nowak
Management Board

INDEPENDENT AUDITOR'S REPORT

To the Bitcoin Group SE, Herford

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Nitcoin Group SE and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31st December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1st January 2024 to 31st December 2024, and notes to the consolidated financial statements, including material accounting accounting policy information. In addition, we have audited the group management report of Bitcoin Group SE for the financial year from 1st January 2024 to 31st December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31st December 2024, and of its financial performance for the financial year from 1st January 2024 to 31st December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the remaining parts of the 'Geschäftsbericht', but not the consolidated financial statements, the group management report or our related audit opinion.

Our audit opinions on the consolidated financial statements and the group management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on this information.

In connection with our audit of the consolidated financial statements, we are responsible for reading the above other information and assessing

- whether the other information contains material inconsistencies with the consolidated financial statements, the group management report or our knowledge obtained during the audit, or
- appears to be otherwise materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact.
We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as he have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [and supplementary compliance with the ISAs] will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 24th June, 2025

RGT TREUHAND
Revisionsgesellschaft mbH
Wirtschaftsprüfungsgesellschaft

gez. Gerhard Klotz	gez. Jürgen Lohr
[German Public Auditor]	[German Public Auditor]
Wirtschaftsprüfer	Wirtschaftsprüfe

IMPRESSUM

Published by

Bitcoin Group SE

Luisenstrasse 4

32051 Herford

Germany

+49.5221.69435.20

+49.5221.69435.25

info2025@bitcoingroup.com

This is a translation of the German "Geschäftsbericht 2024" of Bitcoin Group SE. Sole authoritative and universally valid version is the German language document.

The annual report of Bitcoin Group SE is available on the Internet at www.bitcoingroup.com.

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

Editing:

CROSS ALLIANCE communication GmbH

Bahnhofstrasse 98

82166 Graefelfing/Munich

www.crossalliance.de

Illustrations:

Bitcoin Group SE

BITCOIN GROUP SE
Luisenstrasse 4 | 32051 Herford | Germany

+49.5221.69435.20 +49.5221.69435.25 info2025@bitcoingroup.com bitcoingroup.com

Management Board: Moritz Eckert, Michael Nowak

Chairman of the Supervisory Board: Alexander Müller

Commercial register: HRB 14745, Bad Oeynhausen Municipal Court

VAT ID no.: DE301318881