



BITCOIN
GROUP SE

HALF-YEAR REPORT **2025**

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BITCOIN GROUP SE AT A GLANCE

BITCOIN GROUP SE KEY FIGURES

		1st half of 2025	1st half of 2024
Number of customers		1,074,900	1,063,000
Bitcoin price	EUR	90,935.70	57,699.83
Ethereum price	EUR	2,071.69	3,174.06
Revenue	EUR thousand	3,777	4,195
EBITDA	EUR thousand	-1,000	575
Earnings after taxes	EUR thousand	-1,642	549
Earnings per share	EUR	-0.33	0.11
Equity ratio	%	72.5	73.6

FOREWORD BY THE MANAGEMENT BOARD

Dear shareholders,

After we set the stage last year for the strategic, personnel and organizational realignment of the Bitcoin Group, our entire focus for the 2025 financial year is on implementing the new strategy. Running parallel to the ongoing operation of our present crypto marketplace bitcoin.de, we are working at pace on the development of a completely new trading platform in order to offer our customers a modern opportunity to acquire or trade cryptoassets. In the process, we are relying on state-of-the-art apps, a significantly expanded range of tradable cryptoassets by comparison with today's marketplace, the introduction of staking functionalities and further features which we will roll out successively in 2026 and 2027 following the launch of the new platform. All this in conjunction with maintaining the highest security standards and complying with the strict regulatory standards of the German financial markets authority. We deliberately opted for an ambitious project schedule and as of now, we are assuming that the new platform will go live in the first half of 2026. Besides the existing bitcoin.de brand which continues to address private investors, we will also launch a dedicated offering for Small and Medium-sized Enterprises (SMEs) and institutional investors under the futurum brand, thereby providing the best possible response to the specific needs of the various customer groups. We are convinced that our loyal existing customers will greatly appreciate the significantly more attractive offering of the new platform, and in addition we have set ourselves ambitious targets in terms of gaining new customers and growing revenue. Corporate and institutional customers will benefit in particular from efficient business processes, dedicated reporting, extended trading options and the seal of quality of an institution licensed in Germany that meets its specific regulatory requirements in full. Even if the investments required to do so will clearly affect earnings in the current financial year, in our view they are absolutely necessary if we are to achieve our defined aim of reinforcing and expanding our market position in the sphere of digital assets over the long term.

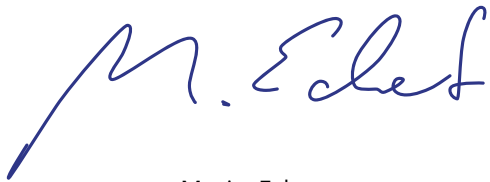
However, the economic potential arising from the realignment is not as yet discernible in the figures for the first half of 2025. In the first half of 2025, Bitcoin Group SE generated revenue of EUR 3.78 million following EUR 4.20 million in the corresponding period of the previous year. Trading activity and with it the revenue trend in the first six months reflects the volatile growth of the crypto and financial market which was primarily affected both positively and negatively by inflows into crypto spot ETFs, a shift to derivatives and a major security incident when the Bybit crypto exchange was hacked in February not to mention economic and geopolitical factors. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at EUR -1.00 million following a figure of EUR 0.55 million in the first half of 2024. Ultimately, this resulted in earnings per share of EUR -0.33 following EUR 0.11 in the previous year. Our net crypto holdings as of the end of the reporting period amounted to EUR 356.4 million compared with EUR 245.6 million as of the end of the first half of 2024 or EUR 366.0 million as of the end of the

2024 financial year. Our balance sheet remains strong with an equity ratio on June 30, 2025, of 72.5% (June 30, 2024: 73.6%) as well as cash and cash equivalents of EUR 9.2 million following EUR 9.8 million as of June 30, 2024. Against this background, we were once again able to distribute a dividend of EUR 0.10 per share to our shareholders in accordance with a resolution of the Annual General Meeting of Shareholders in August 2025.

The crypto market as a whole picked up pace again in the first half of 2025 following a volatile start to the year. According to coinmarketcap.com, total capitalization including cryptocurrencies fell briefly to around USD 2.4 trillion in April, recovering to almost USD 3.4 trillion by June, buoyed by stabilizing macroeconomic data and interest rate prospects raised by the central banks that were increasingly attractive for cryptoassets. Once again, the main drivers of this dynamic development in the crypto universe were the spot Bitcoin ETFs in the USA which recorded record net inflows. The exceptional status of Bitcoin, in particular, is demonstrated by the growth of the world's largest Bitcoin ETF launched by Blackrock. As of June 30, this fund had amassed assets of around USD 75 billion in just six quarters since its launch – a scale with which the corresponding gold ETF from the same company is unable to compete even after 20 years despite the fact that the gold market is many times larger than the crypto market as things stand today. This development mirrors the growing confidence of private and institutional investors in the as yet relatively young field of cryptoassets with the further implementation of MiCAR legislation in Europe on the regulatory front, and in the USA, the Senate signaling a milestone for stablecoins in the shape of the GENIUS Act in June – both of which represent important components in promoting greater market transparency and consumer protection. Against this backdrop, we see exciting growth potential in an innovative, dynamic market and we therefore continue to view the road ahead with confidence. We are registering steadily growing interest from SMEs to DAX-listed companies in allocating parts of their assets to crypto; the focus here is less on short-term trading and more on a treasury-adjacent, long-term allocation strategy. As a reliable service provider regulated in Germany and a custodian with state-of-the-art security infrastructure, we perceive ourselves as a natural partner in this process and support our clientèle in their wealth creation.

As Germany's pioneer in the field of cryptoassets, the Bitcoin Group is in our view cut out to play a leading role in the German market and to offer its customers new products and optimal user experience. As the Management Board, we work tirelessly every day, together with our staff, to achieve this goal. We look forward to this day and hope that you, our shareholders, will continue to shape the future of the Bitcoin Group together with us.

Herford, September 2025



Moritz Eckert
Member of the Management Board



Michael Nowak
Member of the Management Board





BITCOIN GROUP SE ON THE CAPITAL MARKET

SHARE PRICE PERFORMANCE

The Bitcoin Group SE stock ushered in the trading year on January 2, 2025, at an opening price of EUR 51.00 on the Xetra electronic trading platform. It reached its 2025 half-year high on January 6 at an (intraday) price of EUR 56.70. The stock posted its (intraday) half-year low on April 7 at a price of EUR 24.42, and it closed the first half year of trading at a price of EUR 41.00 on June 30, 2025. This equates to a price decline of 18.5% compared with the 2024 closing price of EUR 50.30. This means the stock performed significantly more weakly than the benchmark European indices in the first six months of 2025: the DAX rose by 20.1% in the same period and the EuroStoxx 50 by 8.9%. After years of relative weakness, both indices benefited from the capital market trend which favored European stocks more heavily again as a result of rebalancing after underperforming US indices in previous years. This development was driven in particular by geopolitical

tensions which, coupled with higher defense budgets, led to capital flows into defense and defense-related stocks. The change of government in Germany also contributed to a pick-up in sentiment with the expected investment-friendly economic programs. By contrast, US benchmark indices, reliant on the high-tech boom, recorded moderate growth. The S&P 500 climbed 5.0% in the first six months of 2025 and the Nasdaq 100 6.9%.

The market capitalization of Bitcoin Group SE amounted to EUR 205.0 million as at June 30, 2025, based on 5,000,000 outstanding shares and a closing price of EUR 41.00 (all data based on Xetra closing prices). As of December 30, 2024, the market value stood at EUR 251.5 million with the same number of shares and a closing price of EUR 50.30.

In the first half of 2025, the average daily trading volume in Bitcoin Groupshares on all German exchanges (Xetra including regional exchanges) amounted to 26,774 compared with 61,260 in the same period in the previous year.

SHARE PRICE PERFORMANCE OF BITCOIN GROUP SHARES



INVESTOR RELATIONS

The Bitcoin Group maintains a regular, transparent dialog with all stakeholders in order to continuously strengthen the capital market's confidence in the company. In the reporting period, investor relations work focused especially on an intensive exchange with investors, analysts and representatives of the media. The spotlight was on the Bitcoin Group's business development, trading activities surrounding cryptoassets and the general development of the market in the area of digital assets. All annual and half-year reports as well as current corporate news are publicly available on the Bitcoin Group's website (bitcoingroup.com) under "Publications".

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, on Frankfurt's trading floor as well as further German stock exchanges. BankM AG acts as the designated sponsor on the Xetra trading platform, providing binding bid and offer prices to ensure appropriate liquidity and smooth fungibility of the Bitcoin Group stock.

BITCOIN STOCK – BASE DATA

Sector	Financial services
ISIN	DE000A1TNV91
WKN	A1TNV9
Ticker symbol	ADE
Exchanges	Düsseldorf, Frankfurt, Xetra, München, 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 (01/02/2025)	EUR 51.00
High (01/06/2025)	EUR 56.70
Low (04/07/2025)	EUR 24.42
Closing price (06/30/2025)	EUR 41.00
Share price performance	-18.5%
Market capitalization	EUR 205.0 million
Fiscal year-end	December 31

SHAREHOLDER STRUCTURE

As a long-term anchor shareholder, Priority AG holds more than 25% of the voting rights as at June 30, 2025, to the company's knowledge. The free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse is more than 50% at the end of the reporting period.

ANNUAL GENERAL MEETING

Bitcoin Group SE held its Annual General Meeting of Shareholders as a physical event in Herford on August 29, 2025. Shareholders accepted management's proposals by large majorities and approved the actions of both the Supervisory Board and the Management Board. The shareholders also approved Bitcoin Group SE's Management Board proposal to distribute a dividend of EUR 0.10 per share as in the previous year. The results of the detailed votes at the Annual General Meeting are available on the company's website [bitcoingroup.com](https://www.bitcoingroup.com) in the Corporate Governance strand under "Annual General Meeting".



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COMBINED GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF 2025

GENERAL INFORMATION

BUSINESS MODEL

Bitcoin Group SE, Herford, is a capital investment company and consulting firm with a focus on Bitcoin and blockchain business models. Bitcoin Group assists its portfolio companies in tapping growth potential with management services and capital, in order to launch these companies on the capital markets in the medium term. Bitcoin Group SE plans further participations, among others by means of asset deals or also in the context of capital increases. The aim of Bitcoin Group SE is to boost the company value and profitability of its equity investments.

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

OBJECTIVES AND STRATEGIES

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

The Bitcoin.de trading platform owned by the Group has confirmed its role in Germany for the digital currency, and benefits from customers' confidence in Germany's corporate environment. There are many unregulated Bitcoin marketplaces 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 that the operator becomes insolvent. Bitcoin.de offers the advantage that customers keep the euro amounts in their own bank accounts, with deposit protection, until the purchased bitcoins are paid for.

MANAGEMENT SYSTEM

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

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

ECONOMIC REPORT

MACROECONOMIC AND INDUSTRY PARAMETERS

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

From the group's perspective, the underlying conditions for Bitcoin have steadily improved. Advancing regulation in Europe and the USA strengthens Bitcoin's market position on a lasting basis. The launch of Bitcoin ETFs, in particular, has led to a significant increase in institutional demand, underlining the growing market integration of the cryptocurrency. The consistently high price range from EUR 90 thousand to EUR 100 thousand also highlights the strength and acceptance of the cryptocurrency on international markets.

The macroeconomic situation, brought about by relatively stubborn inflation and the halt in the rise of interest rates in the first half of 2025, made the acquisition of Bitcoin more attractive again for investors.

BUSINESS PERFORMANCE

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

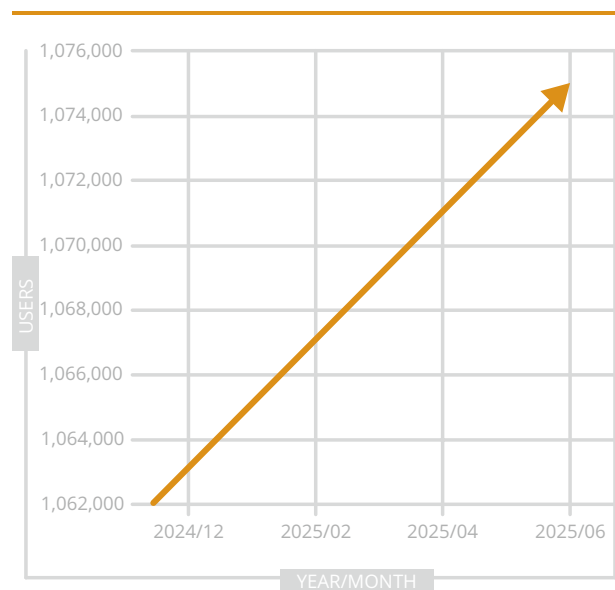
The number of registered users of Bitcoin.de increased from around 1,063,000 to approx. 1,074,900 in the first half of 2025, corresponding to average growth of around 2,000 customers per month.

Sales revenues (principally brokerage fees relating to the Bitcoin.de marketplace) fell on the back of reduced trading activity reflecting the development of crypto and financial markets.

No restructuring or rationalization measures were required in the first half of 2025.

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

NUMBER OF USERS IN THE FIRST HALF OF 2025 (6 MONTHS)

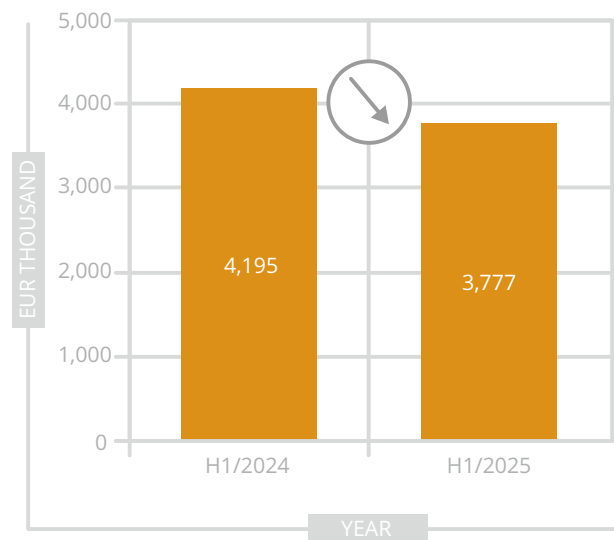


POSITION

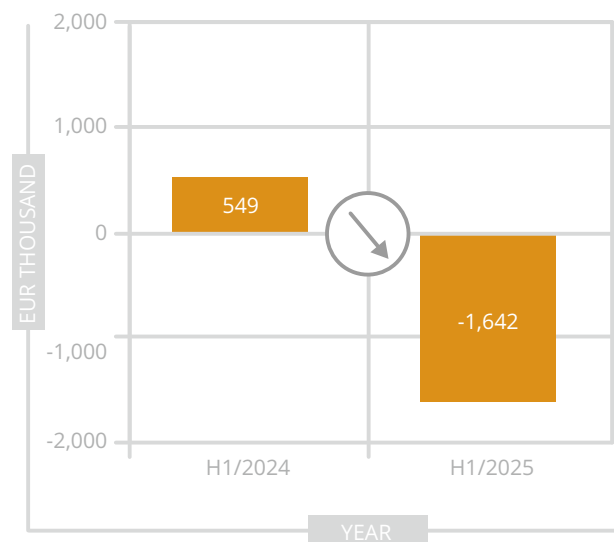
RESULTS OF OPERATIONS

Comparison of the income statements for the 2024 and 2025 fiscal years shows the results of operations and changes in them. Operating sales revenues fell from EUR 4,195 thousand to EUR 3,777 thousand on the back of reduced trading activity reflecting the development of crypto and financial markets. The company generated EBITDA in an amount of EUR -1,000 thousand (previous year: EUR 575 thousand). The largest and most significant income item is brokerage revenue, particularly from bitcoin but also involving other cryptocurrencies. The largest cost items in EBITDA are staff costs (EUR 1,617 thousand) which fell slightly by 0.7% and other operating expenses (EUR 1,913 thousand).

SALES GROWTH 2024/2025



EARNINGS GROWTH AFTER TAXES 2024/2025



FINANCIAL POSITION

An overview of the origin and use of financial resources is provided by the IFRS cash flow statement which reflects the Group's cash flows. Bitcoin Group continues to operate without any notable banking or capital market finance. As of June 30, 2025, cash and cash equivalents had declined by EUR 3,030 thousand, dropping to EUR 9,157 thousand.

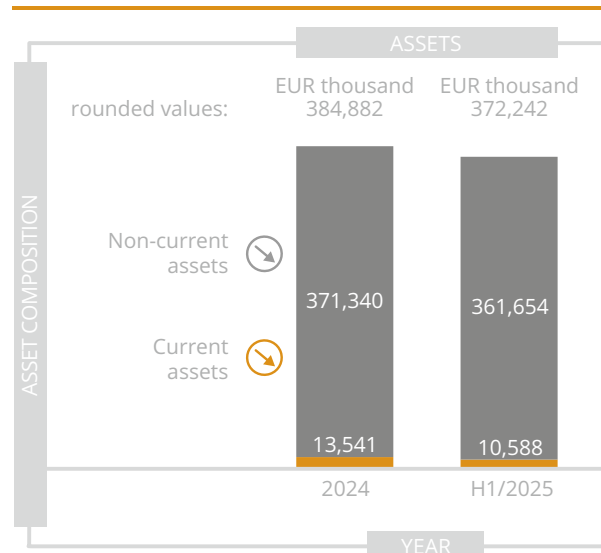
NET ASSETS

Total current assets were down by EUR 2,953 thousand by comparison with December 31, 2024, and amounted to EUR 10,588 thousand. This is caused essentially by the reduction in cash and cash equivalents.

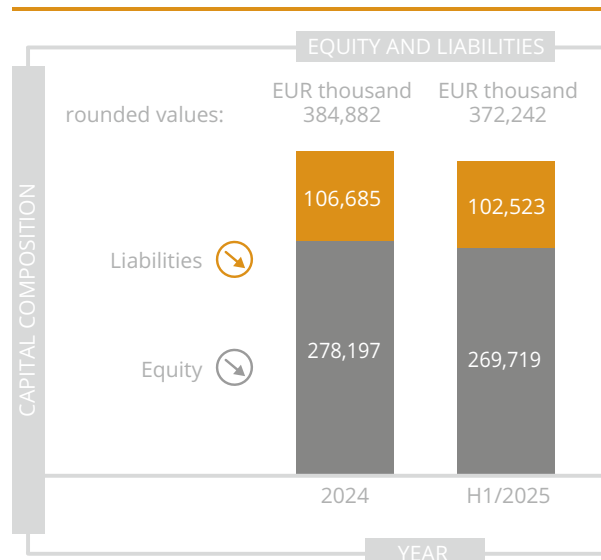
Non-current assets fell from EUR 371,340 thousand as of December 31, 2024, to EUR 361,654 thousand. This was as a result of intangible assets (cryptocurrencies) which decreased in value from EUR 365,999 thousand to EUR 356,358 thousand between December 31, 2024, and June 30, 2025.

Equity declined by EUR 8,478 thousand in the reporting period to EUR 269,719 thousand.

ASSETS



TOTAL EQUITY



FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Bitcoin Group is primarily managed by way of the following financial ratios: firstly revenue, secondly earnings before interest, taxes, depreciation and amortization (EBITDA), thirdly free cash flow, (cash and cash equivalents) and fourthly the non-financial indicator of new customers.

Bitcoin Group SE thereby ensures that decisions concerning the balancing act between growth, profitability and liquidity are given sufficient weight. Revenue is used to measure market success. The Group uses EBITDA to measure its own operating performance and the performance of its investments. Taking the free cash flow into account ensures that the financial substance of the company is maintained. The free cash flow is the balance of cash inflow from operating activities and investments made.

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

FORECAST, RISKS AND OPPORTUNITIES REPORT

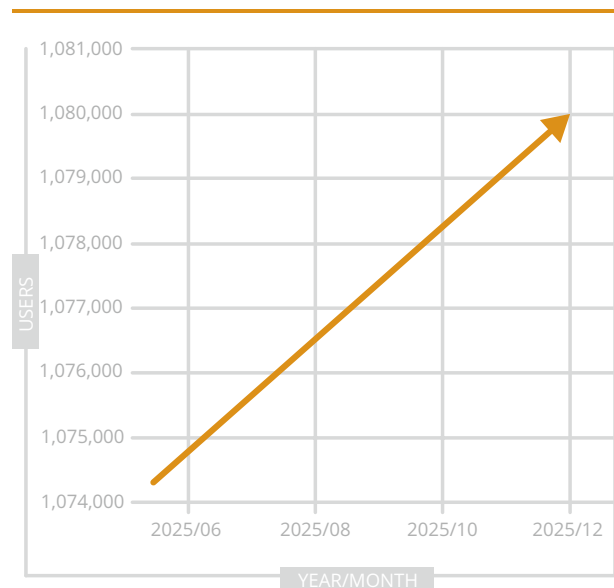
FORECAST

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

New customers

By the end of fiscal 2025, the company expects to reach 1,080,000 registered users. In order to better leverage the potential of the growing customer base, further measures are to be implemented to enhance usability and the customer experience. We are reaffirming this forecast.

NUMBER OF USERS EXPECTED BY THE END OF 2025



Free cash flow

We expect a sharp reduction in the free cash flow (cash and cash equivalents) in 2025 due to increased investment activity.

Revenue

Due to the current situation (war in Ukraine / regulatory requirements / currency changes / tariff discussions / persistently high interest rates in the USA), it is very difficult to make a forecast. Media interest and the prices of all the major cryptocurrencies are also very volatile. We continue to expect revenue to fall slightly over 2025 as a whole.

EBITDA

Due to the need to increase investments in the subsidiary, futurum bank AG, we are expecting negative EBITDA in an amount of around EUR -3,000 thousand in 2025.

Overall statement on anticipated developments

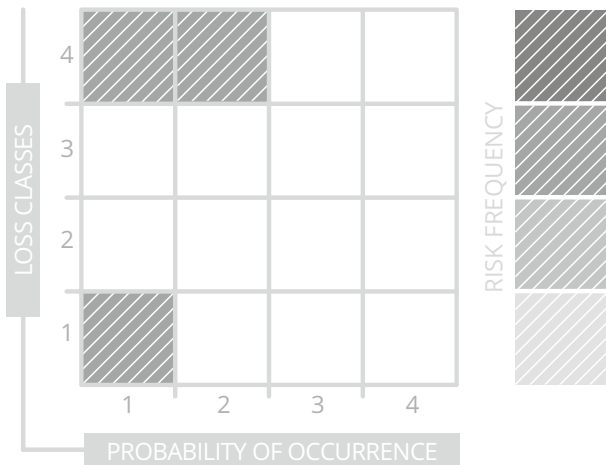
The Management Board assumes that the price of cryptocurrencies and media interest will once again dominate fiscal 2025. Our aspiration is and remains to present our customers and shareholders with the best possible access to the major opportunities afforded by cryptocurrencies. However, we would like to point out that this forecast is based on our current state of knowledge and may be impacted to a greater or lesser extent by external factors.

RISK AND OPPORTUNITY REPORT

RISK MANAGEMENT SYSTEM

Efficient risk management is intended to detect dangers systematically and early in order to take countermeasures in good time and manage any risks. Risk management is an integral part of the value and growth-oriented management of Bitcoin Group SE. In Bitcoin Group SE, potential risks are therefore recorded, analyzed and monitored as part of risk management for all significant business transactions and processes. The risk strategy always presupposes an assessment of the risks of an investment and the opportunities associated with it. The company's management assesses the individual risks on the basis of their probability of occurrence and possible level of losses and, in addition, only takes on appropriate, manageable and controllable risks if they simultaneously involve an increase in the company's value. The equity and liquidity situation is monitored on an ongoing basis. The Supervisory Board received regular detailed reports on the financial position in the first half of 2025. This procedure creates transparency and thus forms a basis for the assessment of opportunities and risks. As a result, members of the Management Board and Supervisory Board are able to immediately implement appropriate measures to ensure that the company enjoys a sustainably stable financial and liquidity position.

RISK MATRIX



RISKS AND OPPORTUNITIES

Bitcoin Group SE and its subsidiaries are exposed to a number of opportunities and risks, of which the following can be considered material, i.e. class 3 or higher. Figures are presented with an additional number in brackets. The first figure denotes the probability of occurrence, the second the loss class. The relevant assessments are made by members of the Management Board.

RISKS AND OPPORTUNITIES – THE MARKET

RISK ASSESSMENT – PROBABILITY OF OCCURRENCE

Class 1	very low	0% to 25%
Class 2	low	25% to 50%
Class 3	average	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	average
Class 4	> EUR 1,000,000	serious

- The success of investments is dependent on the general stock exchange environment and economic developments. Any deterioration in external conditions can lead to losses from investment activity, or make it more difficult to raise capital, thereby negatively affecting financial position and financial performance (class 2 / class 4). By contrast, a positive environment can have an effect not solely due to the value of the individual investment.
- Capital market volatility: Fluctuations in prices on the capital market, in particular price fluctuations on Bitcoin markets, can affect the value of the investments both negatively (class 2 / class 4) and positively.
- Foreign investments: Investments outside of Germany can lead to increased risks owing to a different legal or tax situation that adversely affects financial position and financial perfor-

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

- Risks and opportunities resulting from changes in interest rates: Changes in interest rates can affect the measurement of equity investments and make potential borrowings not subject to interest rate agreements more or less expensive (class 1 / class 1), thereby leading to changes in the financial position and financial performance of the company.

RISKS AND OPPORTUNITIES – THE COMPANY

- Risks and opportunities resulting from the company's investment activities: The long-term value of investments cannot be guaranteed despite intensive due diligence by the company. Failures can pose a threat to the company's existence (class 1 / class 4), while successes can have a positive influence on the company's asset situation.
- Particular risks and opportunities 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 thereby the risk of total loss for Bitcoin Group SE (class 2 / class 4). On the other hand, start-ups are often valued significantly below their future level, which can have a very positive effect for Bitcoin Group SE in the long term.
- Limited rights in equity investments: Owing to a possible minority interest in target companies, the company will not always be able to protect its interests in these equity investments (class 1 / class 1).
- Tax risks: A potential change in tax legislation can have a lasting negative impact on the company's financial position and financial performance. As a consequence, futurum bank AG would have to remit VAT, plus any interest, for commission received in connection with the brokerage of cryptocurrencies for the years that can still be amended under tax law. Furthermore, future commission for cryptocurrency brokerage would be subject to VAT, with the result that the earnings situation of futurum bank AG for past and future years could deteriorate by up to 19%, leading to a negative impact on the consolidated financial statements of Bitcoin Group SE. We maintain our position that this rule does not apply (see also our ad hoc disclosure of March 1, 2018) and therefore rate the probability of occurrence as low (class 1 / class 4).
- Risks due to loss of cryptocurrencies: External hackers or employees could steal cryptocurrencies entrusted to the subsidiary futurum bank AG by customers, with the result that futurum bank AG would potentially be required to pay damages. This could have a lasting negative impact on the financial position and financial performance. However, as approx. 98% of cryptocurrencies are

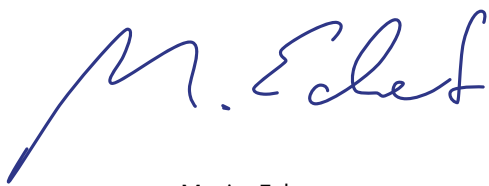
held offline, i.e. without an Internet connection, and also distributed, i.e. protected against access by individual persons, the company perceives this risk as low. The same applies to the company's own holdings of cryptocurrencies, which are also approx. 98% offline and distributed. futurum bank AG's 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.

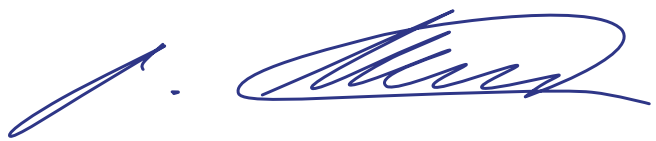
RESPONSIBILITY STATEMENT

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, 9/25/2025



Moritz Eckert
Member of the Management Board



Michael Nowak
Member of the Management Board

OVERALL STATEMENT

Overall, the Supervisory Board and members of the Management Board view the 1st half of the 2025 fiscal year and the Group's financial position as in line with expectations. In spite of the negative EBITDA to date, we are looking at a sound capital base.



03 INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half-year 2025

All figures in EUR	Note	January 1 - June 30, 2025	January 1 - June 30, 2024
Revenue	4.1	3,777,122.27	4,195,047.95
Other operating income	4.2	406,330.96	89,067.10
Other operating expenses	4.3	-3,443,866.99	-1,912,579.78
Cost of materials		-121,829.83	-167,243.83
Staff costs		-1,617,275.10	-1,629,208.05
EBITDA		-999,518.69	575,083.39
Amortization and write-downs		-68,261.94	-80,292.51
Impairment		-553,910.18	
Reversal of impairment losses			316,985.14
EBIT		-1,621,690.81	811,776.02
Other financial income		209.00	69,125.68
Other financial expenses		-12,025.73	-11,453.30
Earnings before income taxes		-1,633,507.54	869,448.40
Actual tax expense		-14,520.58	-321,034.59
Income from deferred taxes		5,468.57	416.53
Net profit (loss)		-1,642,559.55	548,830.34
Net profit attributable to the owners of the parent company		-1,642,559.55	548,830.34
Average number of shares (basic)	4.4	5,000,000	5,000,000
Average number of shares (diluted)	4.4	5,000,000	5,000,000
Earnings per share (basic)	4.4	-0.33	0.11
Earnings per share (diluted)	4.4	-0.33	0.11
Other comprehensive income			
Net profit (loss)		-1,642,559.55	548,830.34
Items not reclassified to profit or loss below:			
Income or expenses from the remeasurement of intangible assets (cryptocurrencies)		-9,764,681.00	79,702,836.26
Income taxes on other comprehensive income: Income taxes in connection with the remeasurement of intangible assets (cryptocurrencies)		2,929,509.00	-23,910,850.89
Other comprehensive income		-6,835,172.00	55,791,985.37
Total comprehensive income attributable to owners of the parent company		-8,477,731.55	56,340,815.71

CONSOLIDATED BALANCE SHEET

For the first half-year 2025

CONSOLIDATED BALANCE SHEET ASSETS

All figures in EUR	Note	June 30, 2025	December 31, 2024
Property, Plant and Equipment	3.1.1	68,043.48	65,059.00
Goodwill	3.1.2	3,882,225.95	3,882,225.95
Intangible assets (other)	3.1.3	781,535.20	781,535.20
Intangible assets (cryptocurrencies)	3.1.3	356,357,731.51	365,999,554.60
Right-of-use assets		363,740.21	417,063.11
Deferred tax assets	3.1.4	10,386.90	4,918.34
Other non-current financial assets		189,809.22	189,809.22
Total non-current assets		361,653,472.47	371,340,165.42
Trade receivables from third parties		42,882.81	33,760.30
Other current financial assets		505,214.62	389,445.92
Other non-financial assets		395,485.48	278,259.53
Income tax assets		237,645.00	237,645.00
Assets held for sale and disposal groups	3.2	250,000.00	415,500.00
Cash and cash equivalents		9,157,214.78	12,186,700.26
Total current assets		10,588,442.69	13,541,311.01
Total assets		372,241,915.16	384,881,476.43

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

All figures in EUR	Note	June 30, 2025	December 31, 2024
Capital attributable to owners of the parent company		269,719,420.90	278,197,152.45
Issued capital		5,000,000.00	5,000,000.00
Cumulative retained earnings		32,285,033.13	33,927,592.68
Other comprehensive income		232,434,387.77	239,269,559.77
Total equity	3.3.	269,719,420.90	278,197,152.45
Non-current leasing liabilities		273,030.64	332,506.94
Deferred tax liabilities	3.4.	100,062,844.25	102,992,353.25
Non-current liabilities		100,335,874.88	103,324,860.19
Trade payables to third parties		5,578.81	446,496.91
Current leasing liabilities		120,687.73	122,097.71
Other current financial liabilities		0.00	0.00
Other non-financial liabilities		1,685,352.84	1,593,593.41
Income tax liabilities		375,000.00	1,197,275.76
Current liabilities		2,186,619.38	3,359,463.79
Total equity and liabilities		372,241,915.16	384,881,476.43



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half-year 2025

	Average number of shares	Issued capital	Other reserves	Profit/loss carried forward	Total equity
		EUR	EUR	EUR	EUR
As of December 31, 2023	5,000,000	5,000,000.00	100,288,842.91	32,624,542.21	137,913,385.12
Profit or loss	0	0.00	0.00	548,830.34	548,830.34
Other comprehensive income	0	0.00	55,791,985.37	0.00	55,791,985.37
As of June 30, 2024	5,000,000	5,000,000.00	156,070,828.28	33,183,372.55	194,254,200.83
As of December 31, 2024	5,000,000	5,000,000.00	239,269,559.77	33,927,592.68	278,197,152.45
Profit or loss	0	0.00	0.00	-1,642,559.55	-1,642,559.55
Other comprehensive income	0	0.00	-6,835,172.00	0.00	-6,835,172.00
As of June 30, 2025	5,000,000	5,000,000.00	232,434,387.77	32,285,033.13	269,719,420.90

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

For the first half-year 2025

All figures in EUR

Cash flows from operating activities

EBIT

Restatements:

Depreciation and amortization expense on non-current assets

Depreciation of intangible assets (cryptocurrencies)

Gains/losses from transactions with cryptocurrencies

Other non-cash expenses and income

Changes:

Increase/decrease in trade receivables from third parties

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

Trade payables to third parties

Other liabilities not attributable to investing or financing activities

Cash flows from operating activities:

Interest paid on leasing liabilities

Interest paid

Interest received

Income tax expense

Cash flows from operating activities

Cash flows from investing activities

Payments for investments in shareholdings held for sale

Proceeds from the disposal of equity investments

Payments for investments in property, plant and equipment

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 - June 30, 2025	January 1 - June 30, 2024
	-1,621,690.81	811,776.02
3.1.1.-3.	68,261.94	64,363.41
	1,140,027.48	0.00
	-1,262,885.39	-1,081,298.26
	25,000.05	32,281.97
	-9,122.51	35,806.24
	-232,994.65	-114,222.49
	-440,918.10	-159,540.33
	91,759.42	-178,253.78
	-1,816.27	-1,934.72
	-10,209.46	-9,518.58
	209.00	69,125.68
	-836,796.34	-681,934.59
	-3,091,175.64	-1,213,349.43
	-79,500.00	-14,000.00
	220,000.00	0.00
3.1.1	-17,923.52	-10,737.77
	122,576.48	-24,737.77
	-60,886.32	-49,005.67
	0.00	0.00
	-60,886.32	-49,005.67
	-3,029,485.48	-1,287,092.87
	12,186,700.26	11,057,246.56
	9,157,214.78	9,770,153.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON BITCOIN GROUP SE

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 its equity investments. Bitcoin Group SE holds a 100% stake in futurum bank AG headquartered in Frankfurt am Main. In fiscal 2020, Bitcoin Deutschland AG, Herford, which has been operating an important marketplace for the digital currency Bitcoin as well as other cryptocurrencies at "Bitcoin.de" since 2011, was merged with futurum bank AG. Before the merger, Bitcoin Deutschland AG was also a wholly-owned subsidiary of Bitcoin Group SE. In addition, Bitcoin Group SE has a 50% interest in Sineus Financial Services GmbH headquartered in Melle. The Group's parent company is Bitcoin Group SE based at Luisenstraße 4, 32052 Herford (Germany). The company is registered in Commercial Register B of the Municipal Court of Bad Oeynhausen under HRB 14745. It is traded on the Düsseldorf stock exchange and the ISIN is DE000A1TNV91. As a long-term anchor shareholder, Priority AG, Herford, held more than 25% of the voting rights as at June 30, 2025, to the company's knowledge (December 31, 2024: 25%). The free float with voting right shares of under 5% of the share capital as defined by Deutsche Börse is more than 50% as at June 30, 2025, and December 31, 2024.

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

The condensed interim consolidated financial statements were prepared for the first half of the 2025 fiscal year ending on June 30, 2025.

2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 GENERAL ACCOUNTING PRINCIPLES

The present condensed, interim consolidated financial statements meet the requirements of IAS 34 “Interim Financial Reporting”. They do not include all the information required for full consolidated financial statements. The condensed interim consolidated financial statements complement the consolidated financial statements for the 2025 financial year. The International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) correspond to those used in the 2025 consolidated financial statements with the exception of those listed below (new or amended).

The Management Board of Bitcoin Group SE approved the interim consolidated financial statements and the interim Group management report on September 23, 2025.

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 periods presented.

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

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

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

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

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

2.3 NEW STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE FIRST TIME

There were no transactions during the reporting period affected by the new accounting standards and amendments.

2.4 SIGNIFICANT JUDGMENTS AND ESTIMATE UNCERTAINTY

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



3. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.1 NON-CURRENT ASSETS

3.1.1 PROPERTY, PLANT AND EQUIPMENT

There were no substantial acquisitions or disposals of property, plant and equipment.

3.1.2 GOODWILL

All figures in EUR	Goodwill
Cost	
As of January 01, 2025	3,882,225.95
Changes	0.00
As of June 30, 2025	3,882,225.95
Write-downs and impairment	
As of January 01, 2025	0.00
Changes	0.00
As of June 30, 2025	0.00
Carrying amounts as of June 30, 2025	3,882,225.95
Cost	
As of January 01, 2024	3,882,225.95
Changes	0.00
As of June 30, 2024	3,882,225.95
Write-downs and impairment	
As of January 01, 2024	0.00
Changes	0.00
As of June 30, 2024	0.00
Carrying amounts as of June 30, 2024	3,882,225.95

The goodwill results from the first-time consolidation of Bitcoin Deutschland AG in fiscal 2014. There were no indications that an impairment test was required in the first half of 2025.

3.1.3 INTANGIBLE ASSETS

All figures in EUR	Intangible assets (other)	Intangible assets (licenses)	Intangible assets (cryptocurrencies)	Total
Cost				
As of January 01, 2025	69,320.08	781,532.20	26,389,749.65	26,389,749.65
Additions	0.00	0.00	728,336.45	728,336.45
Disposals	0.00	0.00	-51,529.15	-51,529.16
Additions from business combinations	0.00	0.00	0.00	0.00
As of June 30, 2025	69,320.08	781,532.20	27,066,556.95	27,917,409.23
Amortization and remeasurement				
As of January 01, 2025	-69,317.08	0.00	339,609,804.95	339,609,804.95
Amortization and write-downs	0.00	0.00	-1,140,027.48	-1,140,027.48
Reversal of impairment losses	0.00	0.00	586,117.30	586,117.30
Remeasurement in other comprehensive income	0.00	0.00	-9,764,720.21	-9,764,720.21
As of June 30, 2025	-69,317.08	0.00	329,291,174.56	329,291,174.56
Carrying amounts as of June 30, 2025	3.00	781,532.20	356,357,731.51	357,139,266.71

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
All figures in EUR				
Cost	-9,986.51	0.00	140,022,290.83	140,012,304.32
As of January 01, 2024	-59,330.57	0.00	0.00	0.00
Additions	0.00	0.00	-15,934.10	-15,934.10
Disposals	0.00	0.00	1,045,281.27	1,045,281.27
Transfer	0.00	0.00	198,558,166.95	198,588,166.95
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

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

Intangible assets (licenses)

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

Intangible assets (cryptocurrencies)

Cryptocurrencies are remeasured as of the reporting date. The fair values are listed in the following overview.

All figures in EUR thousand	June 30, 2025	December 31, 2024
BTC / Bitcoin	329,651	325,407
BCH / Bitcoin Cash	2,696	2,702
ETH / Ethereum	21,568	33,152
BTG / Bitcoin Gold	16	216
LTC / Litecoin	256	351
XRP / Ripple	1,435	3,097
DOGE / Dogecoin	250	503
TRX / Tron	37	38
SOL / Solana	445	531
USDT / Tether	0	2
USDC / USD	4	0
	356,358	366,000

3.1.4 DEFERRED TAX ASSETS

Deferred tax assets were mainly recognized for temporary differences in right-of-use assets and the offsetting liabilities. EUR 5.5 thousand (H1 2024: EUR 0.0 thousand) was recognized in profit or loss for the effect of the right-of-use asset and 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.

3.2 CURRENT ASSETS

ASSETS HELD FOR SALE AND DISPOSAL GROUPS

By way of cash subscription, futurum bank AG founded DESSIXX AG, Frankfurt am Main. This stock corporation arose with its entry in the commercial register on March 23, 2021. With an agreement dated March 15, 2021, futurum bank AG acquired an 80% interest in Potrimpos Capital SE, Frankfurt am Main. Potrimpos Capital SE was sold in the first half of 2025.

3.3 EQUITY

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

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

3.4 DEFERRED TAX LIABILITIES

Deferred tax liabilities were mainly recognized for temporary differences resulting from the remeasurement of cryptocurrencies. The effect from the remeasurement of cryptocurrencies was recognized in other comprehensive income at EUR 2,930.5 thousand (H1 2024: EUR -23,910.9 thousand). Deferred taxes on measurement adjustments are calculated using the tax rates applicable in Germany. As all matters in connection with deferred taxes arose in Germany, an average tax rate of 30% is assumed for the fiscal year.

4. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

4.1 REVENUE

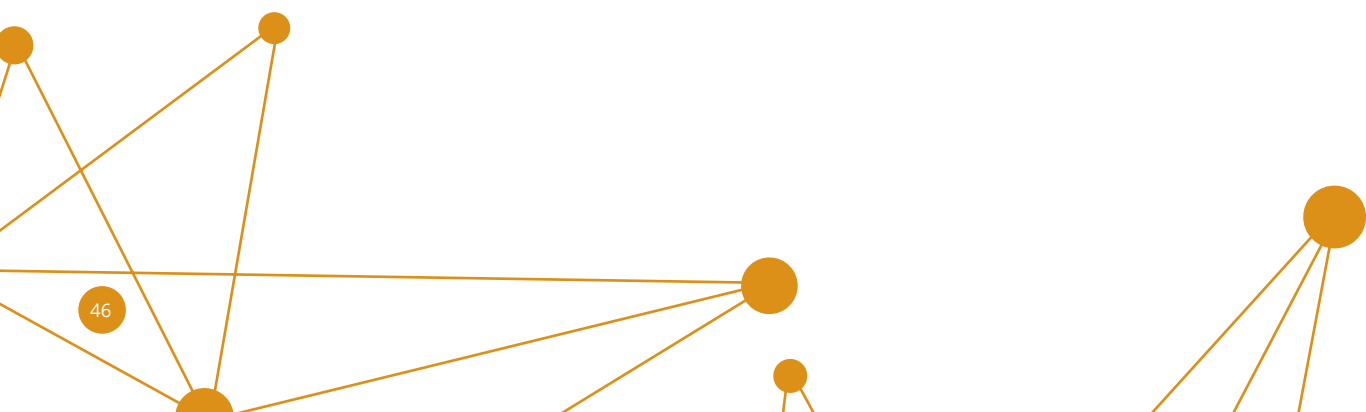
The Bitcoin Group generates its revenue from consulting and brokerage services for cryptocurrency transactions. Furthermore, income is generated from securities trading and from the performance of services for customers in connection with financial products. Amounts generated in securities trading in the reporting period total EUR 242.4 thousand (H1 2024: EUR 266.7 thousand).

All revenue was generated in Germany.

4.2 OTHER OPERATING INCOME

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

All figures in EUR	January 1 - June 30, 2025	January 1 - June 30, 2024
Sundry other operating income	381,726.19	62,296.58
Income from offsetting employees' non-cash remuneration	23,896.38	26,351.86
Currency translation	708.39	418.66
Other operating income	406,330.96	89,067.10



4.3 OTHER OPERATING EXPENSES

Other operating costs break down as shown in the table:

All figures in EUR	January 1 - June 30, 2025	January 1 - June 30, 2024
Legal, consulting and auditing costs	1,274,224.26	504,162.85
Purchased services	420,313.60	529,635.63
Advertising and travel expenses	150,925.18	118,580.62
Insurance, contributions, duties	59,095.18	100,196.34
Management	105,745.04	119,360.62
IT costs	45,783.78	60,818.94
Postage and telephone costs	7,806.56	8,016.07
Vehicle fleet	22,177.82	21,749.80
Remuneration of Supervisory Board	43,877.62	32,500.00
Room costs	14,916.52	37,856.24
Incidental transaction costs	5,654.64	8,641.84
Travel costs	28,558.23	13,397.11
Currency translation	12,057.28	5,511.50
Impairment losses on financial assets	5,000.00	37,061.66
Sundry other operating expenses	1,247,731.28	315,090.56
Other operating expenses	3,443,866.99	1,912,579.78

4.4 EARNINGS PER SHARE

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

5. CASH FLOW STATEMENT

The statement of cash flows breaks down the cash flows according to inflows and outflows from operating, investing and financing activities, regardless of the structure of the statement of financial position. Cash flow from operating activities is derived indirectly from earnings before interest and taxes. Earnings before taxes are adjusted for non-cash expenses (essentially depreciation and amortization) and income. The cash flow from operating activities results, taking account of the changes in working capital.

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

6. OPERATING SEGMENTS

Bitcoin Group SE has one operating segment. The segment generates income and expenses as referred to by IFRS 8.5, which are regularly reported to management in order to assess their performance. No further distinction is made between the business units in this reporting. There is also no financial information completely split between the business units within the segment. 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 for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis

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

7. RELATED PARTY DISCLOSURES

There were no major changes in transactions with related parties during the first half of 2025.

8. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE

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

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

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

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

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

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

All figures in EUR

Non-current financial assets

Other non-current financial assets

Equity investments (Sineus)

Deposits

Current financial assets

Trade and other receivables

Other current financial assets

Creditors with debit balances

Cash and cash equivalents

Current financial liabilities

Trade payables and other current liabilities

Other current financial liabilities

For the unlisted shares in Sineus acquired in 2018, which were initially assigned to the FVTOCI category, there are no indications as of the end of the reporting period that their cost is not representative of their fair value. The cost is therefore the best estimate for the fair value of these shares as of June 30, 2025.

Categories according to	June 30, 2025			December 31, 2024		
	Carrying amount	Fair value	Hierarchy	Carrying amount	Fair value	Hierarchy
IFRS 9	June 30, 2025	June 30, 2025		December 31, 2024	December 31, 2024	
	189,809			189,809		
FVTOCI	166,606	166,606	Level 3	166,606	166,606	Level 3
AC	23,203	23,203		23,203	23,203	Level 3
AC	42,883			33,760		-
AC	504,607			372,488	372,488	
AC	6,088			16,957	16,958	
AC	9,157,214			12,186,700	-	-
FLAC	5,578.81	-		446,496	446,496	-
FLAC	-	-		-	-	-

9. EVENTS AFTER THE REPORTING DATE

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

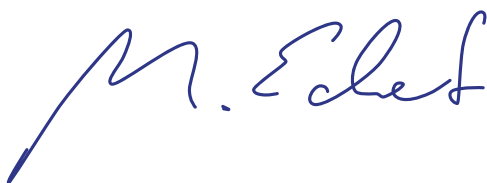
10. EXECUTIVE BODIES OF BITCOIN GROUP SE

Members of the company's Management Board	June 30, 2025
Members of the Management Board	Moritz Eckert (CEO since February 01, 2025)
	Michael Nowak
	Per Hlawatschek (until May 20, 2025)

Supervisory Board as of June 30, 2025

- 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 CEO of DH VerwaltungsGmbH & 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 Jusó, Portugal

Herford, 9/25/2025



Moritz Eckert
Member of the Management Board



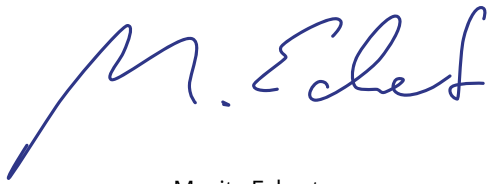
Michael Nowak
Member of the Management Board




RESPONSIBILITY STATEMENT

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

Herford, 9/25/2025



Moritz Eckert
Member of the Management Board



Michael Nowak
Member of the Management Board





IMPRINT


Published by


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This is a translation of the German "Halbjahresbericht 2025" of Bitcoin Group SE. Sole authoritative and universally valid version is the German language document.

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

Besides the employees of Bitcoin Group SE, the following also participated in the preparation of this half-year report:

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Illustrations:

Bitcoin Group SE



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Chairman of the Supervisory Board: Alexander Müller

Commercial register: HRB 14745, Bad Oeynhausen Municipal Court

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