BITCOIN GROUP SE

ANNUAL REPORT **2025**

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01 LETTER TO SHAREHOLDERS

BITCOIN GROUP SE AT A GLANCE

BITCOIN GROUP SE KEY FIGURES

		2025	2024
Number of customers		1,110,000	1,070,000
Bitcoin price	EUR	74,473.24	89,807.21
Ethereum price	EUR	2,525.99	3,195.58
Revenue	EUR thousand	10,047	9,372
EBITDA	EUR thousand	477	1,790
Earnings after taxes	EUR thousand	-1,296	1,793
Earnings per share	EUR	-0.26	0.36
Equity ratio	%	71.8	72.3

FOREWORD BY THE MANAGEMENT BOARD

Dear Shareholders,

The year 2025 marked a period of recalibration for the cryptocurrency market as structural transformation unfolded against a backdrop of sustained uncertainty. While geopolitical tensions, a still-fragile global economy, and divergent monetary policy signals continued to drive short-term market volatility, the institutional adoption of digital assets continued with no signs of slowing down. Regulatory progress in key markets, together with the growing strategic importance of digital assets for governments and corporations, underscores the sector's increasing significance within the global financial system.

During the fiscal year, Bitcoin Group SE remained firmly committed to advancing the transformation process initiated in the previous year. By completely redeveloping our technology infrastructure, we are laying the foundation for greater scalability, enhanced security, and a significantly improved user experience on our Bitcoin.de cryptocurrency trading platform. Bitcoin.de's status as Germany's first peer-to-peer trading platform for cryptocurrencies and one of the largest platforms in all of Europe is a source of great pride for us all. Nevertheless, we must acknowledge that, despite its undeniable strengths, this model is no longer aligned with today's market realities. Our customers rightfully expect settlement within seconds of order execution, a dedicated reference account for deposits and withdrawals, a broader selection of tradable digital assets, and the most secure and advanced custody infrastructure available on the market. With this in mind, we are especially excited to present the new, redesigned Bitcoin.de this summer. Just a few months later, we will follow with the launch of „futurum," a dedicated solution for institutional investors and small and medium-sized enterprises (SMEs).

We firmly believe that this strategic transformation will enable us to capitalize on the opportunities presented by an increasingly institutionalized market over the long term while further strengthening our position as a trusted partner to retail and institutional investors alike.

EUR 293 Million in Proprietary Cryptocurrency Holdings

Despite being materially affected by the broader geopolitical and macroeconomic environment and the decline in trading activity on our legacy trading platform, Bitcoin Group SE generated revenue of EUR 10.0 million in the 2025 reporting year, following EUR 9.3 million in the previous year. Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to EUR 0.5 million in fiscal year 2025, compared with EUR 1.8 million in fiscal year 2024, primarily due to the substantial investments made in our new trading platform. The earnings performance also reflects the expansion of our workforce during fiscal year 2025 as part of our transformation.

The value of Bitcoin Group's net proprietary cryptocurrency holdings reflects the weaker performance of Bitcoin and, more significantly, the depreciation of the U.S. dollar against the euro. As a result, these proprietary cryptocurrency holdings declined to EUR 293 million as of December 31, 2025, from just under EUR 366 million at the end of the previous year.

With an equity ratio of 71.8% (December 31, 2024: 72.3%) and cash and cash equivalents of EUR 12.6 million, compared with EUR 12.2 million as of December 31, 2024, Bitcoin Group continues to maintain a solid financial position and balance sheet, providing the financial flexibility required to continue investing in the Group's development, particularly in its trading platform. In light of this, we intend to propose a dividend of EUR 0.10 per share at the Annual General Meeting in August 2026, in line with previous years. At the same time, we have the financial flexibility to continue investing in the Group's development.

Strong Momentum in the Cryptocurrency Sector

The cryptocurrency sector continued its rapid development in 2025, while the asset class as a whole became increasingly mature. For the first time, the global market capitalization of digital assets reached approximately USD 4 trillion, underscoring the growing importance of the asset class in the global financial system. At the same time, however, the markets once again demonstrated their inherent volatility: Periods of strong share price increases were followed by, in some cases, significant corrections, particularly in the fourth quarter, which fell short of many market participants' expectations.

Market developments were driven in large part by the growing political and regulatory recognition of digital assets. With Donald Trump's return to office and the resulting shift in U.S. cryptocurrency policy, a clear paradigm shift began to emerge. Following a period of restrictive regulation, greater emphasis was placed on transparency, market structure, and institutional integration. Legislative initiatives such as the GENIUS Act, along with the development of additional regulatory frameworks, signaled a political commitment to providing greater legal certainty for investors and market participants. In Europe, the Markets in Crypto-Assets (MiCA) Regulation creates the first EU-wide harmonized regulatory framework for crypto assets. It provides legal certainty, enhances investor protection, and establishes a transparent regulatory framework. In this context, our wholly owned subsidiary, futurum bank AG, which is currently regulated as a securities institution under the German Securities Institutions Act (WpIG), is in the process of obtaining authorization under the MiCA Regulation. This will enable it to offer its digital asset services throughout Europe in accordance with the new EU regulatory framework.

At the same time, the debate surrounding government-held Bitcoin reserves gained significant momentum. Efforts to strategically position Bitcoin as a potential reserve asset, together with related initiatives undertaken by individual U.S. states, underlined the growing importance of digital assets in the global competition for financial sovereignty. Internationally, the integration of cryptocurrencies into government and institutional frameworks continued to gain momentum.

At the corporate level, a particularly defining market trend was the growing adoption of so-called crypto treasury strategies. Companies such as Strategy (formerly MicroStrategy) built significant Bitcoin positions on their balance sheets, which at times translated into substantial valuation premiums. At the same time, it became evident over the course of the year that these strategies carry increased risks and may lead to significant share price decreases during periods of market volatility. Furthermore, particularly in bear markets, most of these companies trade below the value of their proprietary holdings. As one of the world's largest crypto asset holders, this development validates our strategy of combining a Bitcoin treasury with the growth and earnings potential of a competitive trading platform.

Stablecoins were a key structural beneficiary in 2025, increasingly acting as a bridge between the traditional financial system and the crypto economy. Regulatory progress and their rising adoption in cross-border payments – particularly in emerging markets – highlight their growing importance.

Structural Transformation Largely Completed

As the crypto market becomes increasingly mature and growth expectations evolve accordingly, our company's largely completed structural and strategic transformation – especially that of our trading platform Bitcoin.de – provides the perfect foundation to sustainably strengthen and selectively expand our position in the crypto financial markets over the long term.

The comprehensive repositioning of Bitcoin.de marks the beginning of a new chapter in our corporate history. As crypto markets have matured, what began in 2011 as a pioneering platform and peer-to-peer marketplace in a largely unregulated environment has also evolved into an established access point for digital assets. We are addressing this structural transformation with a complete technological and functional overhaul of our platform. Expected to launch in late June 2026, it will provide customers with a platform rebuilt from the ground up, featuring a high-performance trading app for iOS and Android alongside a newly designed website that continues to support trading via the web.

Central to the new platform is a significantly expanded product offering comprising more than 100 carefully selected cryptocurrencies, innovative features such as savings plans, dynamic staking, and crypto swaps, as well as a competitive, optimized fee structure that allows customers to trade through a free bank account starting with investments of just one euro. At the same time, we are significantly enhancing the user experience through an intuitive interface, faster execution, and improved overall system stability. While the platform is evolving, its proven strengths – including real-time trading via the reference account and the highest security standards "Made in Germany" – will remain an integral part of our offering.

With this decisive step, we have evolved Bitcoin.de from its origins as a peer-to-peer marketplace into a modern, scalable trading platform, laying the foundation for continued leadership in an increasingly institutionalized and professionalized crypto market.

We look to the year ahead and beyond with confidence and thank all of our stakeholders for their trust and continued support throughout this journey.

Herford, June 2026

Moritz Eckert
Management Board

Anton Langbroek
Management Board

BITCOIN GROUP SE ON THE CAPITAL MARKET

SHARE PRICE PERFORMANCE

The Bitcoin Group SE stock started the trading year on January 2, 2025, at EUR 51.00. It also reached its intraday high for the reporting year on January 6, 2025, at a price of EUR 56.70. The shares recorded their intraday low for the year 2025 at a price of EUR 24.42 on April 7, 2025. The Bitcoin Group stock concluded 2025 at EUR 31.62. This equates to a fall of 37% against the closing price of 2024 (EUR 50.30 on December 30, 2024).

The 2025 trading year was characterized by elevated volatility, geopolitical tensions, and pivotal monetary and fiscal policy decisions. Despite these uncertainties, global equity markets delivered positive overall performance and ended the year with substantial gains.

A key driver of European equity markets was the German federal government's shift in economic policy in the spring of 2025. In particular, plans to ease Germany's constitutional debt brake, combined with a comprehensive investment package for infrastructure, energy, and defense, led to a marked improvement in investor confidence across the capital markets. As a result, European equity indices – led by the DAX – recorded significant gains.

By contrast, changes in U.S. trade policy under President Trump repeatedly unsettled financial markets over the course of the year. For example, the expansion of existing tariffs announced in April as part of the so-called "Liberation Day" initiative initially triggered sharp market declines. However, the severe market reaction prompted a swift partial reversal of these measures, which subsequently contributed to a stabilization and recovery in the stock markets.

Monetary policy also remained a key influencing factor. Against a backdrop of declining inflation, the European Central Bank reduced its key interest rate to 2.0%, the end result of several rate cuts over the course of the year. The U.S. Federal Reserve initially remained cautious but also began easing monetary policy in the fall, reducing its key policy rate to 3.5% by the end of the year.

For European investors, however, U.S. equity markets fell short of expectations, primarily due to the weakness of the U.S. dollar and the markets' heavy weighting toward technology and AI-related stocks. In contrast, European equity markets delivered significantly stronger performance, particularly in Spain, Italy, and Germany. Germany's DAX, MDAX, and SDAX indices each posted double-digit gains, delivering annual returns of 23.0%, 19.7%, and 25.3%, respectively.

In contrast to the overall positive performance of the equity markets, Bitcoin Group SE's share price fell by 37% in 2025. This was primarily attributable to the company's high dependence on the volatile crypto market and the significant decline in the prices of virtually all crypto assets over the course of the year.

PRICE PERFORMANCE OF BITCOIN GROUP SHARES 2025

INVESTOR RELATIONS

Bitcoin Group SE greatly values transparent and reliable communication with shareholders, institutional investors, analysts, and financial journalists. Accordingly, the company actively engages with the capital markets on an ongoing basis. Annual reports, half-year reports, and corporate news are always accessible via the “Publications” section of the company’s website (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, as well as on Frankfurt’s trading floor and other German stock exchanges. BankM AG acts as the company’s designated sponsor on the electronic trading platform Xetra, providing continuous binding bid and offer prices to help ensure adequate liquidity and tradability of Bitcoin Group SE’s shares.

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 51.00
High	EUR 56.70
Low	EUR 24.42
Closing price	EUR 31.62
Share price performance	-37%
Market capitalization*	EUR 158.1 million
Fiscal year-end	December 31

* As of December 31, 2025

SHAREHOLDER STRUCTURE

As a long-term anchor shareholder, Priority AG continued to hold more than 25% of the company's voting rights as of December 31, 2025.

The free float, as defined by Deutsche Börse as shareholdings of investors each holding less than 5% of the company's voting rights, remained above 50% of the company's share capital at the end of the reporting period.

ANNUAL GENERAL MEETING

Bitcoin Group SE held its Annual General Meeting in Herford on August 29, 2025, as a physical event. Representing 34.27% of the company's share capital, the shareholders present approved all proposals submitted by the Management Board and Supervisory Board by a large majority and granted discharge to both governing bodies. In addition, the Annual General Meeting approved the payment of a dividend of EUR 0.10 per share (prior year: EUR 0.10) by a large majority.

Detailed results of the votes are published on the company's website bitcoingroup.com in the "Corporate Governance" section under "Annual General Meeting".

REPORT OF THE SUPERVISORY BOARD

In fiscal year 2025, the cryptocurrency market continued to mature. Key developments in 2025 included the continued institutionalization of the market, regulatory consolidation in Europe and the United States, and the significant rise in the importance of stablecoins.

A key driver was the increasing integration of cryptocurrencies into the traditional financial system. Institutional investors, asset managers, and banks significantly expanded their activities in digital assets. In particular, spot Bitcoin ETFs approved in 2024 became an important channel for capital allocation in 2025. Assets under management in crypto ETFs rose to approximately USD 150 billion over the course of the year. At the same time, Ethereum ETFs also came further into focus, along with potential approvals for additional cryptocurrencies such as Solana and XRP.

From a regulatory perspective, Europe continued to focus on the implementation of the MiCA Regulation (Markets in Crypto-Assets). MiCA marked the first largely harmonized regulatory framework established by the European Union for crypto service providers, custody, stablecoins, and trading platforms. At the same time, it was evident that stablecoin providers and payment platforms, in particular, face additional regulatory requirements in certain cases.

Important regulatory changes also took place in the United States. While Europe placed greater emphasis on regulation and consumer protection, the United States pursued a more market-friendly approach under Donald Trump's administration. Stablecoins, in particular, became a focus of regulatory initiatives. At the same time, the circumstances for banks and financial service providers improved, allowing for deeper integration of digital assets into their business models.

Another key trend was the growing importance of stablecoins. Global stablecoin market capitalization significantly exceeded USD 200 billion in 2025. Stablecoins increasingly developed into an infrastructure for international payments, tokenized assets, and digital capital market transactions.

Market sentiment for major cryptocurrencies in 2025 was characterized by high volatility. In the period from January 1, 2025, to December 31, 2025, Bitcoin recorded a moderate decline of approximately 5.3%, ending the year at around USD 88,474 following an opening level of approximately USD 93,462. Ethereum demonstrated weaker performance over the same period. Starting at approximately USD 3,354 at the beginning of the year, the price fell to around USD 2,968 by the end of December 2025, representing a decline of about 11.5%. For the most part, crypto asset performance was adversely affected by geopolitical uncertainty, temporarily rising capital market yields, and significant profit-taking following the strong price gains driven by ETF approvals and increasing institutional demand. At the same time, digital assets continued to establish themselves as a distinct asset class, further strengthening the foundation of the Bitcoin Group's business model.

In fiscal year 2025, Bitcoin Group SE's Supervisory Board performed the duties incumbent upon it under applicable law, the articles of association, and its rules of procedure with due care. The Supervisory Board maintained an ongoing advisory dialogue with the Management Board and was regularly, promptly, and comprehensively informed by the Management Board about the Group's development and all material matters. This included, in particular, the company's economic position, its net assets, financial position and results of operations, strategic matters, as well as risk and compliance management.

The Supervisory Board continuously monitored and advised the Management Board in its management of the company and was involved at an early stage in all decisions of material importance to the Group. The Supervisory Board discussed and reviewed all transactions and matters requiring its approval in detail with the Management Board. Based on the Management Board's oral, telephone, and written reports, the Supervisory Board was able at all times to obtain a comprehensive understanding of the company's business performance and operational development.

The Supervisory Board met five times during the reporting period. Of these meetings, four were held in person and one was conducted via video conference. The attendance rate at Supervisory Board meetings was close to 100%. In addition, the members of the Supervisory Board held numerous further consultations, and two circular resolutions were adopted during the reporting period.

The Supervisory Board did not form any committees in fiscal year 2025.

The Supervisory Board meeting to approve the annual financial statements of Bitcoin Group SE was held on 24 June 2026.

Following a thorough review and detailed deliberation, the Supervisory Board approved the annual financial statements submitted within the prescribed deadline. Accordingly, the annual financial statements are deemed adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

Furthermore, the Supervisory Board supports the Management Board's proposal for the appropriation of retained earnings. Accordingly, the Supervisory Board recommends that the Annual General Meeting approve the distribution of a dividend of EUR 0.10 per share for fiscal year 2025, thereby continuing the company's consistent dividend policy.

In performing its oversight responsibilities, the Supervisory Board did not identify any risks that could threaten the continued existence of Bitcoin Group SE. The company continuously safeguards its IT infrastructure in accordance with current security and technology standards. In addition, around 98% of custody assets are held in so-called "cold wallets" and are therefore largely protected from potential external attacks. In addition, client assets under custody were subject to regular independent audits and confirmations by external auditors.

Nevertheless, despite extensive security measures, it cannot be fully ruled out that external criminal activity, combined with potential software errors, could lead to significant financial losses in the future.

The Company's medium-term outlook remains positive. Fiscal year 2025 was particularly characterized by the increasing maturity of the global cryptocurrency market. Key drivers included sustained strong demand for Bitcoin spot ETFs in the United States as well as growing participation by institutional investors. In parallel, regulatory developments in key markets – particularly in Europe through the implementation of the MiCA Regulation – contributed to an improved market structure and greater legal certainty. Overall, the market environment for digital assets continued to stabilize and professionalize in the reporting year.

The Supervisory Board remains positive about the company's long-term prospects. Cryptocurrencies further cemented their position as an alternative and complementary asset class. In addition, blockchain-based financial applications have become increasingly embedded in modern financial infrastructures, further strengthening the role of digital assets as a complement to the traditional financial system. In this context, Bitcoin Group SE has created the basis for future growth momentum by structurally repositioning its trading platform Bitcoin.de. With the June 2026 relaunch, the former peer-to-peer platform was fully modernized at a technological level and expanded to include a new trading app for iOS and Android and a newly developed website. At the same time, the product offering was expanded to more than 100 cryptocurrencies and enhanced with features such as savings plans and yield services. Through this transformation, Bitcoin.de positions itself as a modern, scalable trading platform with the aim of becoming a long-term leader in an increasingly institutionalized cryptocurrency market.

Mr Sebastian Borek stepped down from his position as member of the Supervisory Board with effect from September 30, 2025. This was due to changes in his professional circumstances, which meant that continued service at Bitcoin Group SE was no longer possible for compliance reasons. The process to fill the vacancy on the Supervisory Board was initiated without delay, with a successor set to be elected at the 2026 Annual General Meeting.

In an ad-hoc announcement dated January 27, 2025, the Supervisory Board appointed Mr Moritz Eckert as successor to Mr Marco Bodewein, effective February 1, 2025, as member and Chairman of the Management Board of Bitcoin Group SE. Mr Eckert assumed this role in addition to his previous responsibilities as Management Board member responsible for market operations at the subsidiary futurum bank AG.

Also effective February 1, 2025, Mr Anton Langbroek was appointed as a member of the Management Board of futurum bank AG. In this role, Mr Langbroek is responsible in particular for the operational management and market division of the subsidiary.

The reorganization of the Management Board laid the organizational and strategic foundations for further developing Bitcoin Group SE and sustainably advancing planned technological and regulatory initiatives in the cryptocurrency market environment.

On behalf of the Supervisory Board of Bitcoin Group SE and futurum bank AG, I would like to thank the members of the Management Boards and all employees for their dedicated efforts and for the consistently constructive and trust-based working relationship.

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 YEAR 2025

BASIC INFORMATION ON THE GROUP

BUSINESS MODEL

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

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

As a securities institution, futurum bank AG provides cryptocurrency trading services to both institutional and retail clients via bitcoin.de.

OBJECTIVES AND STRATEGIES

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

The Group's trading platform "bitcoin.de" has enabled customers to invest in and trade selected cryptocurrencies since 2011 and is therefore considered a pioneer in blockchain and digital assets. In this context, the company also benefits from customers' trust in Germany as a business location, as many Bitcoin trading platforms, particularly abroad, are or have long been operating in an unregulated environment. Payments are often made to the bank account of the relevant operators of these trading platforms and are usually not protected in the event that the operator becomes insolvent. "bitcoin.de" offers the advantage that customers keep the euro amounts in their own bank accounts, with deposit protection, until the purchased cryptocurrencies are paid for.

MANAGEMENT SYSTEM

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 and Supervisory Board
- 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 steadily improved. Regulations and even the introduction of a Bitcoin ETF have further ensured the establishment of the "cryptocurrency" asset class.

The overall economic situation, still influenced by the war in Ukraine and other geopolitical conflicts, customs disputes, and persistently high interest rates (especially in the USA), is also causing high volatility in the crypto sector. As a result, following strong rallies in spring and summer, Bitcoin and other leading cryptocurrencies reached new all-time highs in the past financial year, before sentiment shifted in the fall and a bear market emerged, resulting in price declines of around 50%. Due to Bitcoin Group SE's substantial proprietary holdings, this had a noticeable negative impact on results at year-end.

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 2025 fiscal year, the number of registered "bitcoin.de" users increased from around 1,070,000 to approximately 1,110,000, corresponding to average growth of around 3,000 customers per month. The forecast of 1,080,000 customers by the end of the year was therefore significantly exceeded.

As the majority of investments were funded from existing cash resources, operating cash flows declined significantly as projected. An additional loan was taken out in December 2025 to provide supplementary project financing, resulting in free cash flow (cash and cash equivalents) remaining slightly positive overall.

Revenue (primarily marketplace brokerage fees from the bitcoin.de marketplace) increased by approximately 7%, contrary to the forecast of a slight decline. Despite increased investment requirements at the subsidiary futurum bank AG, the higher revenue led to slightly positive EBITDA, thereby also exceeding the (slightly negative) forecast.

In fiscal year 2025, the restructuring of futurum bank AG progressed as planned. Non-core and unprofitable business segments were discontinued, and a completely new trading infrastructure was developed, evolving the existing bitcoin.de peer-to-peer marketplace into a modern brokerage platform. The technical overhaul was accompanied by significant reinforcement of key personnel across various key positions within the bank. No cost rationalization measures were necessary.

There are no seasonal effects in cryptocurrency trading.

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

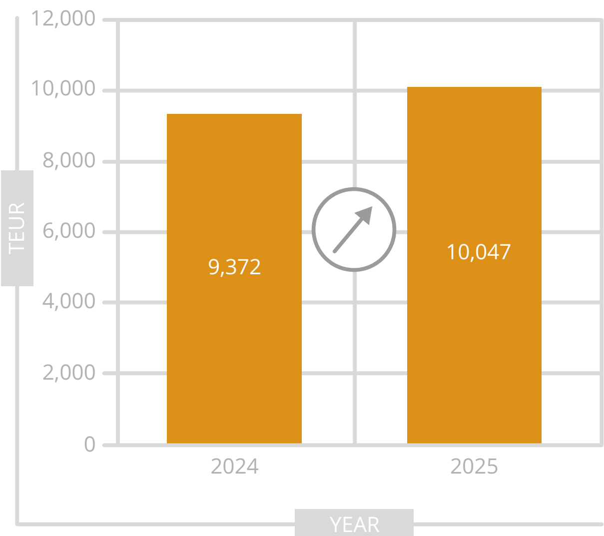
POSITION

RESULTS OF OPERATIONS

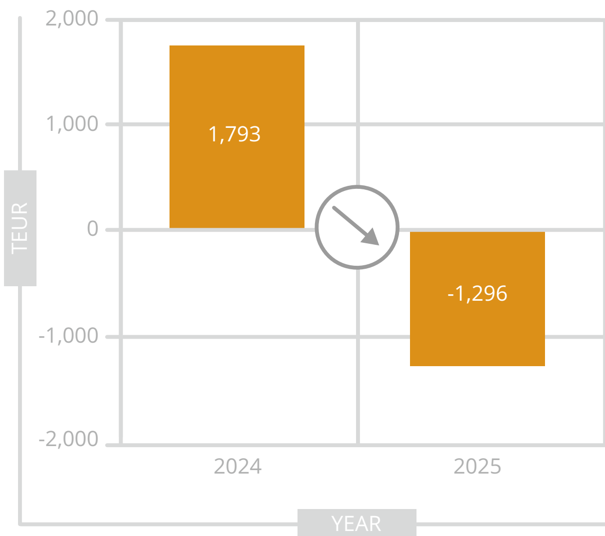
A comparison of the income statements for 2024 and 2025 shows the results of operations and changes in them. Operating revenues were up by around 7% in 2025, increasing to EUR 10,047 thousand following EUR 9,372 thousand in the same period in the previous financial year. The reason for this is essentially the increase in trading volume on www.bitcoin.de. Due to significant investments to modernize the trading platform, EBITDA declined from EUR 1,790 thousand to EUR 477 thousand, even though revenues increased. The largest and most significant income item is commission revenue, particularly from Bitcoin but also other cryptocurrencies.

The largest expense items within EBITDA were other operating expenses, which increased by around 53%, and personnel costs, which rose by 1%.

REVENUE DEVELOPMENT 2024/2025



DEVELOPMENT IN EARNINGS AFTER TAXES 2024/2025



FINANCIAL POSITION

The cash flow statement gives 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. As of December 31, 2025, cash and cash equivalents rose by EUR 431 thousand by comparison with the previous year, increasing to EUR 12,617 thousand. This was driven by positive operating performance as well as a short-term loan of approximately EUR 4 million for project financing. The company was at all times able to meet its liabilities, and liquidity remained secured at all times.

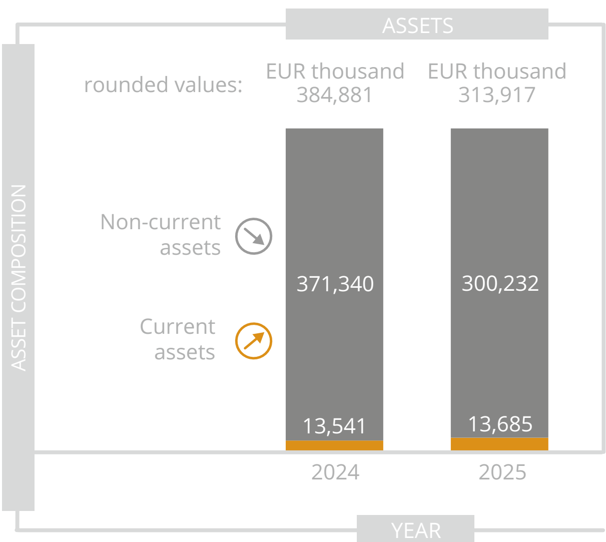
NET ASSETS

Total current assets increased slightly by EUR 144 thousand by comparison with December 31, 2024, and stood at EUR 13,685 thousand.

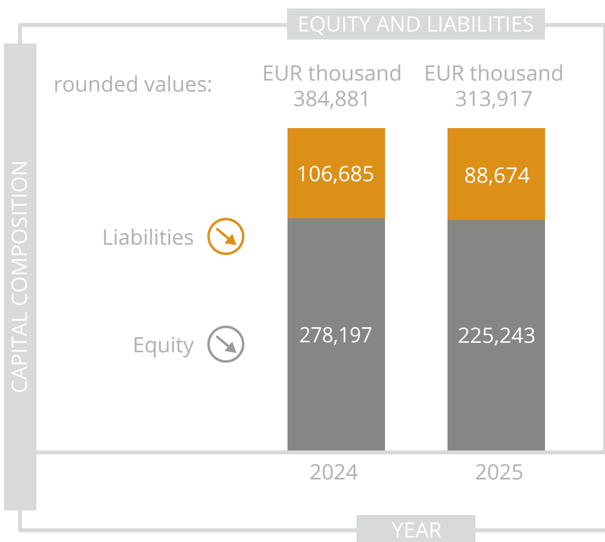
Non-current assets suffered a significant decline from EUR 371,340 thousand to EUR 300,232 thousand. This was as a result of intangible assets (cryptocurrencies), which deteriorated from EUR 366,000 thousand as of December 31, 2024, to EUR 293,265 thousand as of December 31, 2025.

Equity decreased over the reporting period by EUR 52,954 thousand to EUR 225,243 thousand, due to significantly lower cryptocurrency valuations recognized in other comprehensive income (EUR 51,158 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), and finally 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 success in the market. The Group uses EBITDA to measure its own operating performance and the performance of its equity investments. Taking the free cash flow into account ensures that the financial substance of the company is maintained. The free cash flow is the balance of cash inflows from operating activities and investments made.

The most important non-financial indicator is the growth of the customer base. Here, we keep an eye on the reporting of crypto topics (public media). Furthermore, Bitcoin Group SE also proactively promotes the company's products and business model 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

The migration to the new trading platform is accompanied by a cleanup of the customer database. Inactive customers who do not actively consent to the migration and complete a renewed KYC process will not be migrated and may be terminated after a transition period. Accordingly, 2026 marks the start of a new customer count, with a stronger focus on customers who trade actively on a regular basis. The objective is to migrate and retain at least 200,000 customers from the existing customer base, while 50,000 new customers are expected to be acquired. To make better use of the potential of the growing customer base, the platform will be continuously improved, with new features and additional measures introduced to improve usability and the customer experience.

Free Cash flow

In 2026, we expect a slight decrease in cash and cash equivalents due to continued elevated investment activity.

Revenue

Due to the current global economic and geopolitical environment – including the wars in Ukraine and the Middle East, recurring tariff discussions, and persistently high interest rates in the US and Europe – forecasting, as in previous years, remains very difficult. Media interest and the prices of all the major cryptocurrencies are also subject to very large fluctuations. At the same time, the company is currently undergoing its largest transformation project since its founding, with a wide range of variables that are currently unknown or difficult to assess (regulatory status, number of migrating existing customers, number of new customers, usage of new features such as savings plans and staking, etc.). As a result, we currently expect full-year 2026 revenues to remain flat.

EBITDA

We expect EBITDA to be break-even in 2026 due to continued elevated investment requirements at the subsidiary “futurum bank AG”.

Overall Statement on Anticipated Developments

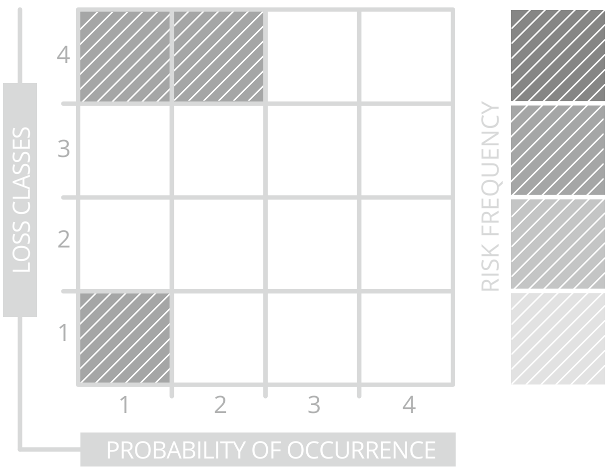
The Management Board assumes that the price of cryptocurrencies and media interest will once again dominate fiscal year 2026. Our aspiration is and remains to present our customers and shareholders with the best possible access to the major opportunities afforded by cryptocurrencies. However, we would like to emphasize that this forecast is based on current information, and external circumstances 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 good time and manage any risks. Risk management is an integral part of the value and growth-oriented management of Bitcoin Group SE. At 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 2025 fiscal year. This procedure creates transparency and thus forms a basis for the assessment of opportunities and risks. As a result, members of the Management Board and Supervisory Board are able to immediately implement appropriate measures to ensure that the company enjoys a sustainably stable financial and liquidity position.

RISK MATRIX



RISK ASSESSMENT – PROBABILITY OF OCCURRENCE

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, the second the loss class. The relevant assessments are made by members of the Management Board.

RISKS AND OPPORTUNITIES — THE MARKET

- The success of investments is dependent on the general stock exchange environment and economic developments. A deterioration in external conditions can lead to losses from investment activity, or make it more difficult to raise capital, thereby negatively affecting net assets, financial position, and results of operations (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 the net assets, financial position, and results of operations (class 1 / class 1). However, there can also be advantages, particularly in the area of taxation.

- 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 company's net assets, financial position, and results of operations.

RISKS AND OPPORTUNITIES — THE COMPANY

- Risks and opportunities resulting from the company's investment activities: The long-term value of investments cannot be guaranteed despite intensive due diligence by the company. Failures can pose a threat to the company's existence (class 1 / class 4), while successes can have a positive influence on the company's asset situation.

- Particular risks and opportunities of young companies: The companies targeted by Bitcoin Group SE are in an early phase of their development, which entails a high risk of insolvency and 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 may entail a lasting negative impact on the company's net assets, financial position, and results of operations. 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, 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 net assets, financial position, and results of operations. However, as more than 98% of cryptocurrencies are held offline, i.e., without an Internet connection, and also distributed, i.e., protected against access by individual persons, the company perceives this risk as low. The same applies to the company's own holdings of cryptocurrencies, which are also 98% offline and distributed. futurum bank AG's own assets are sufficient to cover potential losses of the cryptocurrencies usually available online for payment requests several times over (class 1 / class 4).

- Regulatory risks: futurum bank AG is currently licensed as a so-called "medium-sized investment firm" under the German Investment Firms Act (WpIG). Under the WpIG, providing cryptocurrency-related services is not considered a licensing category, as a license under the European Markets in Crypto-Assets (MiCA) Regulation is required instead. futurum bank AG has been engaged in the authorization process with the German financial supervisory authorities (BaFin and the Deutsche Bundesbank) for some time; however, the license had not yet been granted at the time of this report. Without its own valid license, futurum bank AG would in future either be dependent on a suitably regulated partner or would otherwise have to discontinue its cryptocurrency-related services (class 2 / class 4).

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

RESPONSIBILITY STATEMENT

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

OVERALL STATEMENT

Overall, the Supervisory Board and members of the Management Board continue to consider the course of fiscal year 2025 and the economic situation of the Group to be positive. In the past financial year, nearly all internal (project) objectives were achieved, laying the foundation for a completely overhauled trading experience for our customers and future growth.

Herford, June 19, 2026

Moritz Eckert
Management Board

Anton Langbroek
Management Board

03 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for fiscal year 2025

All figures in EUR	Note	January 1 - December 31, **2025**	January 1 - December 31, **2024**
Revenue	5.1	10,046,951.13	9,372,121.10
Other operating income	5.2	452,568.90	321,577.25
Other operating expenses	5.6	-6,591,746.75	-4,317,966.92
Cost of materials	5.3	-155,052.74	-297,799.65
Staff costs	5.4	-3,275,828.01	-3,243,408.08
EBITDA		**476,892.53**	**1,789,523.70**
Amortization and write-downs	5.5	-3,115,879.13	-251,808.76
Reversal of impairment losses	5.5	1,165,357.68	1,045,281.01
EBIT		**-1,619,662.14**	**2,582,995.95**
Other financial income	5.7	3,687.30	81,840.55
Other financial expenses	5.7	-19,392.13	-30,952.00
Earnings before income taxes		**-1,635,366.97**	**2,633,884.50**
Income taxes	5.8	346,388.05	-841,282.16
Income and expenses from deferred taxes	5.8	-7,393.96	448.13
Profit or loss from continuing operations		-1,296,372.88	1,793,050.47
Net profit attributable to the owners of the parent company		-1,296,372.88	1,793,050.47
Profit or loss		**-1,296,372.88**	**1,793,050.47**
Other comprehensive income		**-51,157,646.70**	**138,990,716.86**
Items not reclassified to profit or loss below		-72,008,441.52	198,558,166.95
Income or expenses from the remeasurement of intangible assets (cryptocurrencies)	4.13	-72,008,441.52	198,558,166.95
Income taxes on other comprehensive income	5.8	**20,850,794.82**	**-59,567,450.09**
Income taxes in connection with the remeasurement of intangible assets (cryptocurrencies)		20,850,794.82	-59,567,450.09
Total comprehensive income		**-52,454,019.58**	**140,783,767.33**
Total comprehensive income attributable to owners of the parent company		**-52,454,019.58**	**140,783,767.33**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for fiscal 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**	**100,278,842.91**	**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	138,990,716.86
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	-1,296,372.88	-1,296,372.88
Payment of dividend	0	0.00	0.00	-500,000.00	-500,000.00
Other comprehensive income	0	0.00	-51,157,646.70	0.00	-51,157,646.70
As of December 31, 2025	**5,000,000**	**5,000,000.00**	**188,111,913.07**	**32,131,219.80**	**225,243,132.87**

CONSOLIDATED BALANCE SHEET

for fiscal year 2025

CONSOLIDATED BALANCE SHEET
ASSETS

All figures in EUR	Note	December 31, **2025**	December 31, **2024**
Property, Plant and Equipment	4.1.1	78,806.00	65,059.00
Goodwill	4.1.2	3,882,225.95	3,882,225.95
Intangible assets (other)	4.1.3	2,543,508.70	781,535.20
Intangible assets (cryptocurrencies)	4.1.3	293,264,988.41	365,999,554.60
Right-of-use assets	4.1.4	272,772.49	417,063.11
Deferred tax assets		0.00	4,918.34
Other non-current financial assets	4.1.6	189,809.22	189,809.22
Total non-current assets		**300,232,110.77**	**371,340,165.42**
Trade receivables from third parties	4.2.1	0.00	33,760.30
Other current financial assets	4.2.2	0.00	389,445.92
Other non-financial current assets	4.2.3	608,984.00	278,259.53
Income tax assets	4.2.4	209,000.00	237,645.00
Non-current assets held for sale and disposal group	4.2.5	250,000.00	415,500.00
Cash and cash equivalents	4.2.6	12,617,328.79	12,186,700.26
Total current assets		**13,685,312.79**	**13,541,311.01**
Total assets		**313,917,423.56**	**384,881,476.43**

CONSOLIDATED BALANCE SHEET
EQUITY AND LIABILITIES

All figures in EUR	Note	December 31, **2025**	December 31, **2024**
Capital attributable to owners of the parent company		225,243,132.87	278,197,152.45
Issued capital		5,000,000.00	5,000,000.00
Cumulative retained earnings		32,131,219.80	33,927,592.68
Other comprehensive income		188,111,913.07	239,269,559.77
Total equity	4.3	**225,243,132.87**	**278,197,152.45**
Non-current leasing liabilities	4.4.1	192,987.05	332,506.94
Deferred tax liabilities	4.4.2	82,144,034.05	102,992,353.25
Non-current financial liabilities	4.4.3	4,101,889.01	0.00
Total non-current liabilities		**86,438,910.11**	**103,324,860.19**
Trade payables and other current liabilities	4.4.4	595,076.97	446,496.91
Current leasing liabilities		91,384.11	122,097.71
Other non-financial liabilities	4.4.5	1,117,219.50	1,593,593.41
Income tax liabilities	4.4.6	431,700.00	1,197,275.76
Total current liabilities		**2,235,380.58**	**3,359,463.79**
Total equity and liabilities		**313,917,423.56**	**384,881,476.43**

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

for fiscal year 2025

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 on the disposal of capital assets
Gains/losses from transactions with cryptocurrencies
Other non-cash expenses and income
Changes:
Increase/decrease in trade receivables
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 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 disposals of investments
Proceeds from the disposal of property, plant and equipment
Payments for investments in property, plant and equipment
Payments for investments in intangible assets
Cash flows from investing activities
Cash flows from financing activities
Repayment of leasing liabilities
Payment of dividend
Issuance of long-term financial liabilities
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, **2025**	January 1 - December 31, **2024**
	-1,619,662.14	**2,582,995.95**
4.1.1 - 4	146,033.20	176,544.09
4.1.3	3,115,879.13	75,264.67
	5.00	0.00
	-2,389,793.67	-2,656,566.14
	26,107.96	3,576.03
4.2.1	33,760.30	77,754.56
4.2.3 - 4	58,721.45	-361,136.37
4.4.1	148,580.06	230,624.15
4.4.3 - 4	-476,373.91	-222,479.87
	-3,162.54	-4,630.17
	-16,229.59	-26,321.83
	3,687.30	81,840.55
	-390,542.71	1,841,768.60
	-1,362,990.16	**1,799,234.22**
	-79,500.00	-36,000.00
	220,000.00	0.00
	0.00	7.00
4.1.1	-58,517.24	-11,234.52
	-1,761,973.50	0.00
	-1,679,990.74	**-47,227.52**
	-127,210.83	-122,553.00
	-500,000.00	-500,000.00
	4,100,820.26	0.00
	3,473,609.43	**-622,553.00**
	430,628.53	**1,129,453.70**
	12,186,700.26	11,057,246.56
	12,617,328.79	**12,186,700.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Bitcoin Group SE is the parent company of the Group and is headquartered 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 at December 31, 2025, 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 at December 31, 2025.

Bitcoin Group SE is an investment holding and consulting company focused on Bitcoin- and blockchain-based business models. It supports its portfolio companies by providing management expertise and capital to help unlock growth potential, with the medium-term objective of preparing these companies for the capital markets. The aim of Bitcoin Group SE is to boost the company value and profitability of the investments.

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.

The Management Board of Bitcoin Group SE approved the consolidated financial statements and the group management report on June 19, 2026.

1.1 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 (hereinafter “futurum”) as of the reporting dates of December 31, 2025, and December 31, 2024. Based on the annual financial statements prepared in accordance with the Handelsgesetzbuch (HGB – German Commercial Code) as of December 31, 2025, 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 year 2025 amounts to EUR 0 thousand (previous year: EUR 0 thousand) as a result of the profit transfer to Bitcoin Group SE.

Bitcoin Group SE held 50% of the shares in Sineus Financial Services GmbH, Melle (hereinafter “Sineus”) as of the reporting dates of December 31, 2025, and December 31, 2024. Due to contractual provisions, Bitcoin Group SE does not exercise control over Sineus. It was acquired for strategic reasons, to secure the Group‘s extended, long-term capacity to act.

The shelf company DESSIXX AG, Frankfurt am Main, which is held for sale, is not included in the consolidated group.

There were no changes in the consolidated group during the past fiscal year.

1.2 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 initial consolidation are recognized as goodwill and, in accordance with IAS 36, this goodwill is tested for impairment annually or on the occurrence of a trigger event. Any gain resulting from the acquisition of an entity at a price below fair 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. Upon the sale of an ownership interest resulting in the loss of control, the Group derecognizes the subsidiary’s assets and liabilities, all related non-controlling interests, and all other related 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 as of the date 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.

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 policies.

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

2.2 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.

New or amended standards and interpretations issued by the IASB that were not yet mandatory as of the reporting date will be adopted by the Group when they become effective. Based on current expectations, these standards are not expected to have a material impact on the consolidated financial statements, with the exception of IFRS 18.

IFRS 18 – Presentation and Disclosure in Financial Statements, replaces IAS 1 – Presentation of Financial Statements, and is mandatory for fiscal years beginning on or after January 1, 2027. Specifically, the standard introduces new requirements regarding the structure of the income statement, the presentation of specified subtotals, management-defined performance measures, and the aggregation and disaggregation of information. In addition, the standard introduces changes to the presentation of the statement of cash flows when the indirect method is used. The Group is currently evaluating the potential impact of the initial application of IFRS 18.

3. 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.

3.1 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 underlying the impairment test are discussed in more detail in Section 4.1.2.

3.2 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.

3.3 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets include purchased software (including software under development), domains, banking licenses and cryptocurrencies.

Intangible assets acquired from third parties are recognized at cost and, where they have a finite useful life, are amortized either on a straight-line basis or based on the pattern of consumption of the assets' economic benefits over their respective estimated useful lives. 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), as well as any intangible assets under development, 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.

3.4 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.

3.5 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.

3.6 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 expenses, exchange rate gains or losses, 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 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.

The company derecognizes financial liabilities when its obligations from the liability are met, canceled or have 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.

3.7 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.

3.8 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 RECOGNITION

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 recognized after service is 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 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 and a lease liability is recognized at the present value of the remaining lease payments at the commencement date of the lease.

The right-of-use asset is reported under non-current assets. The lease liability is reported under current and non-current liabilities. Discounting is generally carried out using the interest rate underlying the lease arrangement. If this rate cannot be reliably determined, the lessee's incremental borrowing rate is applied. Lease payments include the exercise price of a purchase option where exercise is reasonably certain, as well as penalties for early termination of the lease, where these are taken into account in determining the lease term. The right-of-use asset is subsequently measured using the cost model, at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The lease liability is increased by the interest expense for the respective period and reduced by lease payments made. Changes to lease payments result in the remeasurement of the lease liability.

Short-term leases with a maximum term of 12 months and leases of low-value assets are not recognized in the balance sheet, in accordance with IFRS 16.5 et seq. The related lease payments are generally recognized as an expense on a straight-line basis over the lease term.

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.

3.14 MEASUREMENT AT FAIR VALUE

Fair value is the price that would be paid on the measurement date for the sale of an asset or the settlement of a liability in a transaction between market participants under normal market conditions, regardless of whether the price is directly observable or is determined using a valuation method. When determining the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability to the extent that market participants would also take these characteristics into account when determining the price of the asset or liability at the measurement date.

Where fair value is determined using a valuation technique, it must be classified into one of the following three categories, depending on the available observable parameters and the relative significance of those parameters for the valuation as a whole:

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.

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	**2025**
As of January 1, 2025	386,272.21
Additions	58,517.24
Disposals	-10,342.13
Transfer	0.00
As of December 31, 2025	434,447.32
Amortization and remeasurement	
As of January 1, 2025	-321,213.21
Amortization and write-downs	-44,765.24
Disposals	10,337.13
As of December 31, 2025	-355,641.32
Carrying amounts as of December 31,2025	**78,806.00**

Cost	**2024**
As of January 1, 2024	351,936.21
Additions	11,234.52
Disposals	-9,822.54
Transfer	18,288.02
As of December 31, 2024	371,636.21
Amortization and remeasurement	
As of January 1, 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**

Property, plant and equipment includes operating and office equipment and were neither pledged as collateral for liabilities nor otherwise subject to restrictions on disposal as of the reporting date.

4.1.2 GOODWILL

All figures in EUR	Goodwill
Cost	**2025**
As of January 1, 2025	3,882,225.95
Changes	0.00
As of December 31, 2025	3,882,225.95
Write-downs and impairment	
As of January 1, 2025	0.00
Veränderungen	0.00
As of December 31, 2025	0.00
Carrying amounts as of December 31, 2025	**3,882,225.95**
Cost	**2024**
As of January 1, 2024	3,882,225.95
Changes	0.00
As of December 31, 2024	3,882,225.95
Write-downs and impairment	
As of January 1, 2024	0.00
Changes	0.00
As of December 31, 2024	0.00
Carrying amounts as of December 31, 2024	**3,882,225.95**

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

The values in use calculated significantly exceeded the carrying amounts of the cash-generating units. 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	Cryptocurrencies	Other			
		Licences	Other	Software under development	Total
Cost					
As of January 1, 2025	26,389,749.65	781,532.20	69,320.08	0.00	850,852.28
Additions	1,890,717.74	0.00	0.00	1,761,973.50	1,761,973.50
Disposals	-666,281.75	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00
As of December 31, 2025	**27,614,185.64**	**781,532.20**	**69,320.08**	**1,761,973.50**	**2,612,825.78**
Amortization and remeasurement					
As of January 1, 2025	339,609,804.95	0.00	-69,317.08	0.00	-69,317.08
Amortization and write-downs	0.00	0.00	0.00	0.00	0.00
Impairment	-3,115,879.13	0.00	0.00	0.00	0.00
Reversal of impairment losses	1,165,357.68	0.00	0.00	0.00	0.00
Remeasurement in other comprehensive income	-72,008,480.73	0.00	0.00	0.00	0.00
As of December 31, 2025	265,650,802.77	0.00	-69,317.08	0.00	0.00
Carrying amounts as of December 31, 2025	**293,264,988.41**	**781,532.20**	**3.00**	**1,761,973.50**	**2,543,508.70**

All figures in EUR	Cryptocurrencies	Other			
		Licences	Other	Software under development	Total
Cost					
As of January 1, 2024	24,782,289.19	781,532.20	69,320.08	0.00	850,852.28
Additions	1,611,586.62	0.00	0.00	0.00	0.00
Disposals	-301.75	0.00	0.00	0.00	0.00
Transfer	-3,824.41	0.00	0.00	0.00	0.00
As of December 31, 2024	**26,389,749.65**	**781,532.20**	**69,320.08**	**0.00**	**850,852.28**
Amortization and remeasurement					
As of January 1, 2024	140,022,290.83	0.00	-9,986.51	0.00	-9,986.51
Amortization and write-downs	0.00	0.00	-59,330.57	0.00	-59,330.57
Impairment	-15,934.10	0.00	0.00	0.00	0.00
Reversal of impairment losses	1,045,281.27	0.00	0.00	0.00	0.00
Remeasurement in other comprehensive income	198,558,166.95	0.00	0.00	0.00	0.00
As of December 31, 2024	339,609,804.95	0.00	-69,317.08	0.00	-69,317.08
Carrying amounts as of December 31, 2024	**365,999,554.60**	**781,532.20**	**3.00**	**0.00**	**781,535.20**

Cryptocurrencies with a carrying amount of EUR 5,974 thousand (prior year: EUR 0 thousand) serve as collateral for the term loan taken out in December 2025. As of the end of the reporting period, all other intangible assets were neither pledged as collateral for liabilities nor otherwise restricted.

The “Licenses” line item includes banking licenses, and the “Software under development” line item includes expenditures related to the commissioned implementation of an IT platform for providing trading functionality for cryptocurrencies and digital assets.

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 respective carrying amounts (fair values) for the reporting period and the prior year.

All figures in EUR thousand	December 31, **2025**	December 31, **2024**
BTC / Bitcoin	265,355	325,407
BCH / Bitcoin Cash	6	2,702
ETH / Ethereum	26,253	33,152
BTG / Bitcoin Gold	1	216
LTC / Litecoin	1	351
XRP / Ripple	1,234	3,097
DOGE / Dogecoin	1	503
TRX / Tron	1	38
SOL / Solana	404	531
USDT / Tether	0	2
USDC / USD Coin	9	0
	293,265	**366,000**

4.1.4 RIGHT-OF-USE ASSETS

Right-of-use assets developed as follows:

			2025
All figures in EUR	Property	Vehicles	Total
Cost			
As of January 1, 2025	745,994.11	131,369.43	877,363.54
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Revaluations	-43,022.66	0.00	-43,022.66
As of December 31, 2025	702,971.45	131,369.43	834,340.88
Amortization and remeasurement			
As of January 1, 2025	-362,918.12	-97,382.31	-460,300.43
Amortization and write-downs	-79,750.16	-21,517.80	-101,267.96
Impairment	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
As of December 31, 2025	-442,668.28	-118,900.11	-561,568.39
Carrying amounts as of December 31, 2025	**260,303.17**	**12,469.32**	**272,772.49**

			2024
All figures in EUR	Property	Vehicles	Total
Cost			
As of January 1, 2024	636,197.21	114,268.36	750,465.57
Additions	131,312.33	44,440.55	175,752.88
Disposals	-21,515.43	-27,339.48	-48,854.91
As of December 31, 2024	745,994.11	131,369.43	877,363.54
Amortization and remeasurement			
As of January 1, 2024	-281,018.53	-63,755.31	-344,773.84
Amortization and write-downs	-85,128.00	-39,256.06	-124,384.06
Impairment	0.00	-22,105.51	-22,105.51
Disposals	3,228.41	27,734.67	30,962.98
As of December 31, 2024	-362,918.12	-97,382.31	-460,300.43
Carrying amounts as of December 31, 2024	**383,075.99**	**33,987.12**	**417,063.11**

The leases include rental agreements for real estate and motor vehicles. Payments made for this purpose are as follows:

All figures in EUR	2025	2024
Rent for properties	95,508.06	87,801.88
Vehicle leases	22,328.78	39,381.49

4.1.5 OTHER NON-CURRENT FINANCIAL ASSETS

The other non-current financial assets reported as at December 31, 2025, 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. As of December 31, 2025, this fair value amounts to EUR 167 thousand (December 31, 2024: 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, 2024: EUR 23 thousand).

4.2 CURRENT ASSETS

4.2.1 TRADE RECEIVABLES

As of December 31, 2025, there were no trade receivables (December 31, 2024: EUR 34 thousand). The maximum credit risk exposure was equal to the gross carrying amount of the receivables.

4.2.2 OTHER FINANCIAL ASSETS

As of December 31, 2025, there were no other current financial assets (December 31, 2024: EUR 389 thousand). In the prior year, this consisted of EUR 372 thousand relating to clearing and custody accounts and EUR 17 thousand relating to debit balances with creditors. The carrying amount of the financial assets equaled the maximum risk of default.

4.2.3 OTHER CURRENT NON-FINANCIAL ASSETS

All figures in EUR	December 31, **2025**	December 31, **2024**
Current tax assets	70,582.35	29,197.14
Prepayments and accrued income	538,401.65	238,077.55
Miscellaneous other current non-financial assets	0.00	10,984.84
Other non-financial assets	**608,984.00**	**278,259.53**

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

4.2.4 INCOME TAX ASSETS

The item includes corporate income tax receivables of EUR 209 thousand (prior year: EUR 238 thousand).

4.2.5 NON-CURRENT 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. They 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. As a buyer wishes to acquire 100% of the shares in DESSIXX AG, a free float of EUR 35 was bought back (previous year: EUR 36 thousand). Potrimpos Capital SE was sold in the first half of 2025. As of December 31, 2025, the carrying amount of non-current assets held for sale therefore amounts to EUR 250 thousand (December 31, 2024: EUR 416 thousand).

4.2.6 CASH AND CASH EQUIVALENTS

The item includes bank balances of EUR 12,617 thousand (previous year: EUR 12,187 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 no more than 10% above or below the average price for the last 10 trading days.

For 2025, 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

Lease liabilities relate to lease arrangements for office premises and motor vehicles. As of December 31, 2025, long-term lease liabilities amounted to EUR 193 thousand (prior year: EUR 333 thousand), and short-term lease liabilities amounted to EUR 91 thousand (prior year: EUR 122 thousand). Further information on the underlying right-of-use assets is provided in Section 4.1.4.

4.4.2 DEFERRED TAXES

Deferred taxes are recognized on temporary differences arising from the remeasurement of cryptocurrencies, other intangible assets, financial liabilities, and recognized right-of-use assets and the corresponding lease liabilities. Deferred taxes are measured based on the tax rates applicable in Germany. As all deferred tax-related items are located in Germany, an average tax rate of 30% is applied for the reporting year (prior year: 30%).

All figures in EUR	December 31, **2025**		December 31, **2024**	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Rights of use	0.00	79,772.26	0.00	131,351.33
Lease liabilities	85,311.41	0.00	136,381.40	0.00
Intangible assets (Other)	0.00	234,459.66	0.00	234,459.66
Intangible assets (Cryptocurrencies)	0.00	81,907,210.50	0.00	102,758,005.32
Financial liabilities	0.00	7,903.04	0.00	0.00
Total	85,311.41	82,229,345.46	136,381.40	103,123,816.31
Offsetting	-85,311.41	-85,311.41	-131,463.06	-131,463.06
Deferred tax	**0.00**	**82,144,034.05**	**4,918.34**	**102,992,353.25**

The change in deferred tax liabilities mainly results from temporary differences arising from the remeasurement of cryptocurrencies. The effect is recognized in other comprehensive income with no impact on profit or loss, amounting to EUR 20,851 thousand (December 31, 2024: EUR -59,567 thousand).

4.4.3 NON-CURRENT FINANCIAL LIABILITIES

As of December 31, 2025, non-current financial liabilities amounted to EUR 4,102 thousand (prior year: EUR 0 thousand) and relate to a term loan obtained in December 2025, bearing a fixed interest rate of 2.5% per annum and having a two-year term. The loan is secured by the company's holdings of cryptocurrencies with a carrying amount of EUR 5,974 thousand (prior year: EUR 0 thousand).

4.4.4 TRADE PAYABLES

As of December 31, 2025, trade payables amounted to EUR 595 thousand (prior year: EUR 446 thousand). Trade payables do not bear interest and generally mature between 30 and 90 days.

4.4.5 OTHER NON-FINANCIAL LIABILITIES

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

All figures in EUR	December 31, **2025**	December 31, **2024**
Liabilities for outstanding invoices	814,830.00	939,550.00
Liabilities to staff	0.00	17,100.00
Audit and consulting liabilities	209,000.00	213,000.00
Wage and church tax liabilities	85,419.00	79,782.68
Social security	7,970.50	7,301.41
Other current non-financial liabilities	0.00	336,859.32
Other non-financial liabilities	**1,117,219.50**	**1,593,593.41**

4.4.6 INCOME TAX LIABILITIES

Income tax liabilities relate to corporation tax in an amount of EUR 375 thousand (previous year: EUR 375 thousand) and trade tax of EUR 57 thousand (previous year: EUR 822 thousand).

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 242 thousand (previous year: EUR 417 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, **2025**	January 1 - December 31, **2024**
Sundry other operating income	413,730.87	265,359.13
Income from offsetting employees' non-cash remuneration	31,485.24	51,366.29
Currency translation	7,352.79	4,851.83
Other operating income	**452,568.90**	**321,577.25**

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, **2025**	January 1 - December 31, **2024**
Wages and salaries	-2,824,881,45	-2,826,624.37
Social security contributions	-447,161.68	-416,559.34
Pension expenses	-3,784.88	-224.37
Staff costs	**-3,275,828.01**	**-3,243,408.09**

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:

	2025	**2024**
Employees	30	32
Total	**30**	**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, **2025**	January 1 - December 31, **2024**
Legal, consulting and auditing costs	-2,133,330.03	-1,080,209.60
Purchased services	-868,631.40	-1,076,210.92
Advertising and travel expenses	-448,282.79	-257,997.45
Insurance, contributions, duties	-176,236.83	-148,115.58
Management	-263,328.10	-193,104.31
IT costs	-74,027.10	-143,253.27
Postage and telephone costs	-21,458.47	-16,630.51
Vehicle fleet	-35,256.90	-37,652.73
Remuneration of Supervisory Board	-29,844.28	-87,072.14
Room costs	-52,235.75	-49,838.53
Incidental transaction costs	-10,897.01	-17,157.78
Travel costs	-70,352.85	-28,738.12
Currency translation	-14,290.03	-11,926.84
Impairment losses on financial assets	-8,333.33	-155,947.49
Sundry other operating expenses	-2,385,241.88	-1,014,111.65
Other operating expenses	**-6,591,746.75**	**-4,317,966.92**

5.7 FINANCE INCOME AND EXPENSES

Finance costs include interest expense on financial liabilities of EUR 6 thousand (prior year: EUR 26 thousand) and on lease liabilities of EUR 3 thousand (prior year: EUR 5 thousand).

5.8 INCOME TAXES

Income taxes break down as shown in the table:

All figures in EUR	January 1 - December 31, **2025**	January 1 - December 31, **2024**
Tax expense/income		
Actual tax expense/income	346,388.05	-841,282.16
Deferred tax expense/income		
Expense/income from deferred taxes	-7,393.96	448.13
Tax income from continuing operations	**338,994.09**	**-840,834.03**
Creation or reversal of temporary differences in other comprehensive income	**20,850,794.82**	**-59,567,450.09**

Deferred tax expense/income relates to lease contracts and non-current financial liabilities (prior year: lease contracts). The recognition and reversal of temporary differences in other comprehensive income relate exclusively to the cryptocurrencies reported under intangible assets, as in the prior year.

All figures in EUR	January 1 - December 31, **2025**	January 1 - December 31, **2024**
Profit/loss before income taxes	-1,635,366.97	2,633,884.50
Taxes based on the company's domestic tax rate (30%)	490,610.10	-790,165.35
Recognition of tax effects previously not taken into account	0.00	0.00
Other tax effects	-151,616.01	-50,668.68
Tax income/expenses	**338,994.09**	**-840,834.03**

5.9 EARNINGS PER SHARE

Earnings per share are as follows:

		January 1 - December 31, **2025**	January 1 - December 31, **2024**
Net profit for the year after taxes of Bitcoin Group SE	EUR	-1,296,372.88	1,793,050.47
Average number of shares			
Basic	Anzahl	5,000,000	5,000,000
Diluted	Anzahl	5,000,000	5,000,000
Earnings per share			
Basic	EUR	-0.26	0.36
Diluted	EUR	-0.26	0.36

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

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 result is the cash flow from operating activities, 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 Management Board 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 2025 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 95.6 thousand (previous year: EUR 8.5 thousand) were utilized in 2025.

Hosting services amounting to EUR 17.4 thousand (previous year: EUR 64.8 thousand) were purchased from Softjury GmbH.

Services were procured for incoming post and invoices from DH Verwaltungs GmbH in an amount of EUR 2.7 thousand (previous year: EUR 3.1 thousand). In addition, members of the Management Board and Supervisory Board, as well as their related parties, hold interests in DESSIXX AG, a shelf company of futurum bank AG, with a total nominal value of EUR 0 thousand (previous year: EUR 6 thousand). During the financial year, interests with a total nominal value of EUR 6 thousand were repurchased (prior year: EUR 36 thousand).

9. KLASSIFIZIERUNG VON FINANZINSTRUMENTEN UND BEIZULEGENDER ZEITWERT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels within the fair value hierarchy on which the fair value measurements are based.

The fair value hierarchy levels are described in Section 3.14.

For financial assets and financial liabilities measured at amortized cost, where the carrying amount is a reasonable approximation of fair value, the fair value is not presented separately.

All figures in EUR	Categories according to
	IFRS 9
Non-current financial assets	
Other non-current financial assets	
Investments (Sineus)	FVTOCI
Rental deposits	AC
Current financial assets	
Trade receivables	AC
Other current financial assets	AC
Cash and cash equivalents	AC
Long-term financial liabilities	
Long-term loan liabilities	FLAC
Current financial liabilities	
Trade payables	FLAC

Carrying amount	Fair value		Carrying amount	Fair value	
December 31, **2025**	December 31, **2025**	**Hierarchy**	December 31, **2024**	December 31, **2024**	**Hierarchy**
189,809.22	-		189,809.22	-	
166,605.99	166,605.99		166,605.99	166,605.99	
23,203.23	-		23,203.23	-	
0.00	-		33,760.30	-	
0.00	-		389,445.92	-	
12,617,328.79	-		12,186,700.26	-	
4,101,889.01	4,120,505.65	Stufe 3	0.00	-	
595,076.97	-		446,496.91	-	

All figures in EUR	Carrying amounts	
Summary per category	December 31, **2025**	December 31, **2024**
Financial assets at amortized cost (AC)	12,640,532.02	12,633,109.71
Financial assets at fair value through other comprehensive income (FVTOCI)	166,605.99	166,605.99
Financial liabilities at amortized cost (FLAC)	4,696,965.98	446,496.91

The (unquoted) equity interests in Sineus classified as FVTOCI are measured at cost, as no relevant indicators existed as of the reporting date suggesting that cost is not representative of fair value.

For non-current loan liabilities, fair value is determined using the present value method based on current yield curves, taking into account unobservable credit risk spreads. Accordingly, the valuation is classified within Level 3 of the fair value hierarchy.

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

All figures in EUR	Net profit/loss	
Summary per category	January 1 - December 31, **2025**	January 1 - December 31, **2024**
Financial assets at amortized cost (AC)	177,506.32	176,138.64
Financial assets at fair value through other comprehensive income (FVTOCI)	0.00	0.00
Financial liabilities at amortized cost (FLAC)	-2,518.79	-26,321.83

The total interest income from financial assets in the AC category amounts to EUR 0 thousand (previous year: EUR 82 thousand). The total interest expense for FLAC financial liabilities amounts to EUR 6 thousand (previous year: EUR 26 thousand).

10. MANAGEMENT OF THE RISKS OF FINANCIAL INSTRUMENTS

Bitcoin Group SE is primarily exposed to the following risks arising from the use of financial instruments: Risk of default, liquidity risk, and currency risk.

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.

Risk of default

Credit risk is defined as the risk that one party to a financial instrument will incur a financial loss because the counterparty fails to fulfill its contractual obligations. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets recognized in the statement of financial position.

In order to minimize default risks, Bitcoin Group AG has an adequate accounts receivable management system in place. Where credit risk is identified for individual receivables, appropriate impairment allowances are recognized. Outstanding receivables are written off, either partially or in full, when there is no reasonable expectation of recovery.

The Group recognizes loss allowances for expected credit losses primarily on trade receivables. As of the reporting date, there were no outstanding trade receivables (prior year: EUR 34 thousand). The development of loss allowances on trade receivables is shown in the following table.

All figures in EUR	Value adjustment in relation to trade receivables
As of January 1, 2025	**20,972.36**
Amounts written off	-118,885.83
Net revaluation of value adjustments	98,213.47
As of December 31, 2024	**300,00**
Amounts written off	-5,000.00
Net revaluation of value adjustments	4,700.00
As of December 31, 2025	**0.00**

For all other financial assets measured at amortized cost, no material credit losses are expected as of the reporting date, as was also the case at the comparative reporting date.

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its obligations arising from financial liabilities by delivering cash or other financial assets.

Bitcoin Group SE requires sufficient liquidity to meet its financial obligations. Liquidity is continuously monitored. To ensure ongoing solvency and financial flexibility, a liquidity reserve is maintained in the form of bank deposits. Cash and cash equivalents are primarily generated from operating activities.

The contractual undiscounted payments from non-derivative financial liabilities that will result in cash outflows in future periods are set out in the table below. Foreign currency amounts are translated at the closing rates.

All figures in EUR	Up to 1 year	1 to 5 years	Over 5 years	Total
December 31, **2025**				
Lease liabilities	93,196.01	201,564.75	0.00	294,760.76
Long-term loan liabilities	104,422.28	4,224,095.88	0.00	4,328,518.16
Trade payables	595,076.97	0.00	0.00	595,076.97
Non-derivative financial liabilities	**792,695.26**	**4,425,660.63**	**0.00**	**5,218,355.89**
December 31, **2024**				
Lease liabilities	125,405.07	344,965.09	0.00	470,370.16
Long-term loan liabilities	0.00	0.00	0.00	0.00
Trade payables	446,496.91	0.00	0.00	446,496.91
Non-derivative financial liabilities	**571,901.98**	**344,965.09**	**0.00**	**916,867.07**

Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will change due to changes in exchange rates. Currency risks arise from financial instruments that are accounted for in a currency other than the functional currency. The Group's significant currency risk stems from long-term financial liabilities denominated in US dollars. The development of the US dollar exchange rate and the need for appropriate hedging measures are continuously monitored by management.

In order to quantify the potential effects of changes in the US dollar exchange rate on the Group's profit or loss, a sensitivity analysis was conducted, holding all other variables constant except for the changed exchange rate. A 10% appreciation of the euro against the US dollar at the reporting date would result in a EUR 373 thousand higher profit before tax (prior year: EUR 0 thousand). A 10% depreciation of the euro against the US dollar at the reporting date would result in a EUR 456 thousand lower profit before tax (prior year: EUR 0 thousand).

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 net assets, financial position, and results of operations.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

The company has no direct business activities in Russia, Ukraine, or regions directly affected by the Middle East conflict. However, geopolitical developments, in particular the war in Ukraine and events in the Middle East, as well as related sanctions, regulatory measures, and market volatility, may indirectly affect capital markets, investor behavior, and the share price performance of cryptocurrencies. At the time the consolidated financial statements were prepared, the Management Board does not expect any material, reliably quantifiable impacts on the consolidated financial statements based on these factors. Developments are monitored on an ongoing basis.

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 was replaced by a Management Board and a Supervisory Board.

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

- Moritz Eckert (since February 1, 2025)
- Anton Langbroek (since May 1, 2026)
- Michael Nowak (until April 30, 2026)
- Per Hlawatschek (until May 20, 2025)

In fiscal year 2025, members of the Management Board received remuneration of EUR 523 thousand (previous year: EUR 433 thousand) for their work, as per their agreements.

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

- Alexander Müller, computer science graduate, publicly appointed and sworn IT expert, Niedernhausen (Chairman)
- Prof. Dr. Rainer Hofmann, university professor, Ludwigshafen (Deputy Chairman)
- Oliver Flaskämper, Member of the Management Board of Priority AG and Managing Director of DH Verwaltungs GmbH & Co.KG, Herford (since November 16, 2023)
- Dr. Holger E. Giese, Attorney at Law, LL.M. (Cambridge), 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 year 2025 amounted to EUR 30 thousand (previous year: EUR 87 thousand).

14. FEE FOR SERVICES BY THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS

All figures in TEUR	December 31, **2025**	December 31, **2024**
Audits of financial statements (separate and consolidated financial statements)	88	89
Tax advisory services	0	0
Other assurance or valuation services – Securities Trading Act (WpHG)	24	25
Other services	0	0
Total	**112**	**114**

Herford, June 19, 2026

Moritz Eckert
Management Board

Anton Langbroek
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 19, 2026

Moritz Eckert
Management Board

Anton Langbroek
Management Board

INDEPENDENT AUDITOR'S REPORT

To Bitcoin Group SE, Herford

Audit Opinions

We have audited the consolidated financial statements of Bitcoin Group SE and its subsidiaries (the Group) – which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from January 1, 2025, to December 31, 2025 – as well as the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Bitcoin Group SE for the financial year from January 1, 2025, to December 31, 2025.

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 December 31, 2025, and of its financial performance for the financial year from January 1, 2025, to December 31, 2025, 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 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 principles 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 "Annual Report", 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 they 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. 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.

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.

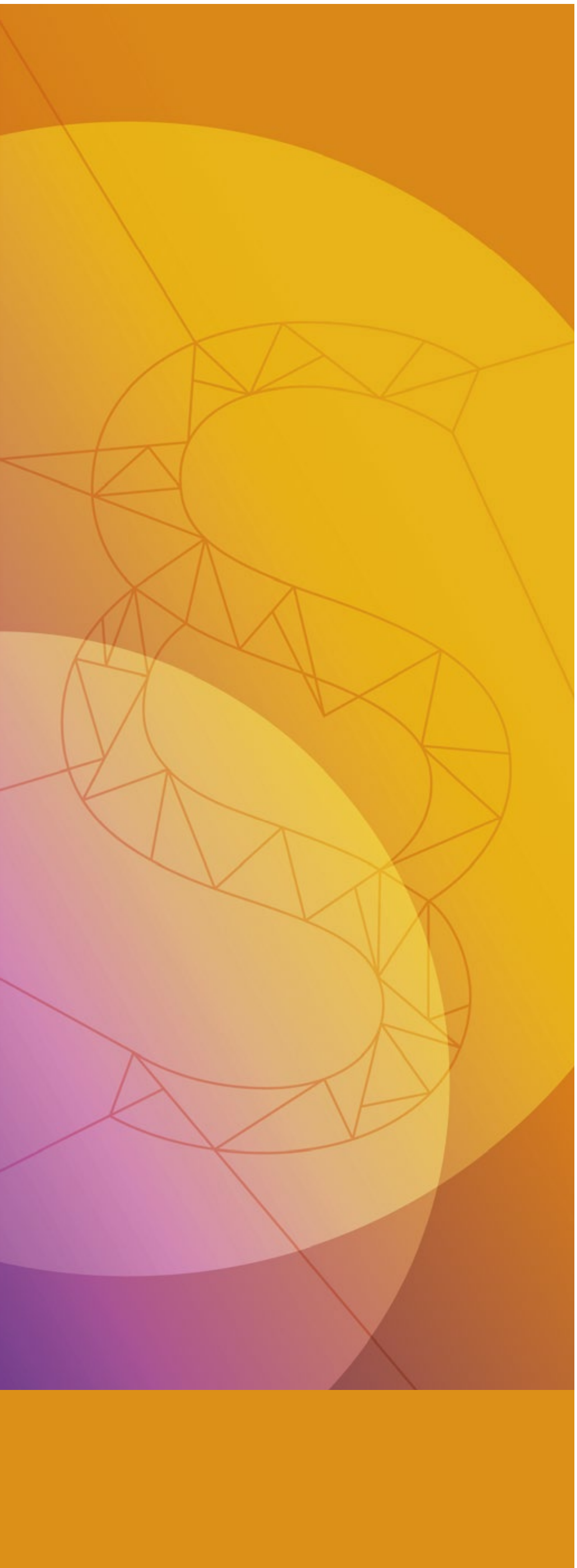
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for our audit opinions on the consolidated financial statements and the group management report. We are responsible for directing, supervising, and reviewing the audit work performed for purposes of the audit of the consolidated financial statements. 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, June 19, 2026

RGT TREUHAND
Revisionsgesellschaft mbH
Wirtschaftsprüfungsgesellschaft

Gerhard Klotz	Jürgen Lohr
Auditor	Auditor



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This is a translation of the German "Geschäftsbericht 2025" 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:

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