BITCOIN GROUP SE

HALF-YEAR REPORT **2018**

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01 LETTER TO SHAREHOLDERS

BITCOIN GROUP SE AT A GLANCE

BITCOIN GROUP SE KEY FIGURES

Increased growth momentum

		H1 **2018**	H1 **2017**
Number of customers		753,000	667,000
Bitcoin price	EUR	5,389	2,157
Bitcoin Cash price	EUR	631	1,991*
Ethereum price	EUR	380	256
Revenue	EUR thousand	5,671	1,770
Operating results	EUR thousand	4,874	1,040
Net finance costs	EUR thousand	-39	180
Earnings after taxes	EUR thousand	3,322	819
Earnings per share	EUR	0.66	0.16
Equity ratio		72.74 %	76.57 %

* As of December 31,2017, as there was no Bitcoin Cash before

FOREWORD BY THE MANAGING DIRECTORS

Dear Shareholders,

Despite a challenging market environment with strong fluctuations in the price of bitcoins, we were able to attract more than 85,000 new customers and more than triple our revenue in the first six months of the year. But this is not the only reason why the first half of the year was so successful for Bitcoin Group SE. Overall, there was a series of interesting and exciting developments within the Group. For example, Marco Bodewein joined our company as a further Managing Director from the beginning of June. We will be happy to tell you more about the developments in the reporting period.

Solid performance in challenging environment

In the first half of 2018, revenue more than tripled – rising by more than 220% from EUR 1,771 thousand to EUR 5,670 thousand. Earnings before taxes climbed by more than 299% to EUR 4,874 thousand in the first half of the year as against EUR 1,220 thousand in the same period of the previous year. After taxes, the company reported earnings of EUR 3,322 thousand after EUR 819 thousand in the first half of the previous year. At the same time, I am pleased to report that Bitcoin Group SE has continued on its growth trajectory in the past six months. One factor contributing to this was a further rise in user numbers on www.bitcoin.de – Germany's only regulated exchange for digital currencies. Bitcoin.de had 753,692 customers as of the end of June 2018, marking a year-on-year increase of 85,807 customers or 14,301 customers per month. In light of the slight deceleration in new customer acquisition, the target of 1,000,000 customers by the end of 2018 now seems ambitious, but it is still possible if there is a similarly dynamic rally at the end of the year as there was in 2017.

The price of bitcoins underwent a major correction in the reporting period. In euro terms, the price fell from EUR 11,630.78 to EUR 5,460.08. This decline, which ended with a solid recovery trend at the end of July 2018 at a price of approximately EUR 6,500 per bitcoin, was due to several factors. In addition to those who use Bitcoin as a safe and straightforward means of payment, more and more investors in search of high potential returns are also discovering the cryptocurrency. The rapid price increase beginning in the fall of 2017 at EUR 3,150 rocketed to EUR 16,497.34 by the middle of December 2017. This was therefore followed by profit-taking by customers in early 2018. In this challenging environment, the price of bitcoins fell by 51.8% in the reporting period. The shares of Bitcoin Group SE were unable to escape this development and tumbled by 49.7%. Nevertheless, trading in several crypto currencies on www.bitcoin.de benefited from diversification effects, leading to a lesser overall decline in the share price than the price of bitcoins. Bitcoin Group SE primarily profits from trading on www.bitcoin.de, Germany's only regulated exchange for digital currencies. How the price of the respective cryptocurrency develops is irrelevant here – what matters is trading volumes. To attract new customers and convince them of the advantages of www.bitcoin.de, we are working continuously to broaden our offering and to improve our services all the time.

Broadening of range, professionalization of structures

The cryptocurrency universe does not consist of just bitcoins alone. Other currencies such as Ethereum or Bitcoin Cash are playing an increasingly important role. We recognized this trend early on, and our response was comprehensive. Since as early as the end of 2017, it has been possible to trade Ethereum and Bitcoin Cash on our platform alongside Bitcoin. We are currently seeing increased demand for other currencies to be added to our platform. We are therefore constantly looking at ways to broaden and improve our offering in terms of other currencies or profitable services.

Such activities also include our acquisition of a 50% interest in Sineus Financial Services GmbH in January 2017. The BaFin-regulated investment broker is a key component of our growth strategy. We are using the expertise of the financial services provider, which was founded in 2001, to gradually expand our service portfolio. Thus, in the future, we will also be able to offer cryptocurrency financial services for other companies as well. We are considering adding regulated financial instruments, such as tokens, issued in initial coin offerings (ICO) and classic securities investments through Sineus Financial Services GmbH to our portfolio.

However, the past half-year was not just characterized by the ongoing development of our technology and business model. We have also worked on the professionalization of our structures. At the beginning of June, we were joined by Marco Bodewein as a further Managing Director for Bitcoin Group SE. Mr. Bodewein is a proven expert in the fields of investment banking, trading, strategy and wealth creation. We firmly believe that we can significantly advance Bitcoin Group SE's strategic development with Marco Bodewein.

There was also a change on the Board of Directors in the reporting period. The publicly appointed and sworn IT expert Alexander Müller has been a member of the Board of Directors since February 22, 2018. Mr. Müller is a member of the German Bundestag and a computer science graduate. He took over from Frank Schäffler, who resigned as a member from February 16.

Leveraging all the potential of cryptocurrencies

As before, there are still strong fluctuations in the prices of cryptocurrencies. While, For example, bitcoin lost approximately 52% of its value in euro terms in the reporting period, it held strong at a high level of approximately EUR 6,500. As acceptance of Bitcoin as a means of payment continues to grow and its liquidity increases, the range of fluctuation will diminish. Bitcoin Group SE is working unstintingly to raise awareness of cryptocurrencies and to make them accessible to a broader investor base. One such method is to create a network of cryptocurrency ATMs.

This would allow the buyers and sellers of digital currencies alike to carry out transactions. It is conceivable that there will be transactions in which one cryptocurrency is traded for another, or where conventional (fiat) money is traded for a cryptocurrency and vice versa.

Our goal is to expand Bitcoin.de towards becoming a cryptocurrency exchange with a multilateral approach, while at the same time retaining the model's peer-to-peer nature. Being able to serve customers as an exchange has the advantage of being able to quote prices ourselves and keep an order book. This way, we can offer institutional investors and arbitrageurs more liquid trading while also tapping a larger customer base, thus giving way to higher trading volumes.

On the basis of our strategy and the developments in the reporting period, we are optimistic about the second half of 2018 already underway.

We would like to take this opportunity to thank our team for their tireless and passionate dedication.

Herford, September 2018

Michael Nowak
Managing Director

Marco Bodewein
Managing Director

BITCOIN GROUP SE ON THE CAPITAL MARKET

PRICE PERFORMANCE

In the first half of 2018, price of Bitcoin Group SE shares underwent a downward correction of 49.7% as against the closing price for 2017. Despite Bitcoin Group SE's operating successes, its shares were unable to escape the 53.1% decline in the price of bitcoin and losses by cryptocurrencies in general.

The shares began trading for the year at a price of EUR 63.45 on January 2, 2018, and hit their high for the reporting period one day later at EUR 64.95. They reached their lowest point for the first half of the year at EUR 25.70 on February 6. While the share price recovered slightly from then on, it was still held back by the continued weakness of digital currencies.

Bitcoin Group SE shares ended trading for the first half of the year at a price of EUR 31.66 on June 29, 2018. On the basis of 5,000,000 shares outstanding, this resulted in market capitalization of EUR 158.3 million (all figures based on Xetra closing prices). As of the end of 2017, the company's market value was EUR 314.5 million based on a closing price of EUR 62.94 per share for the same number of shares. In the reporting period, the average daily trading volume of Bitcoin Group shares on all German stock exchanges surged to 85,994 as against 15,430 in the previous year.

PRICE PERFORMANCE OF BITCOIN SHARES 2017/2018

INVESTOR RELATIONS

In accordance with statutory and stock exchange regulations, Bitcoin Group SE communicated transparently and continuously with institutional investors, private investors and analysts on current business developments and transactions significant to the price performance of the company in the reporting period from January 1 to June 30, 2018. The Board of Directors of Bitcoin Group SE also spoke with the financial and business press to present the company to the capital market. Taking part in the spring conference in Frankfurt/Main on May 14, 2018, Bitcoin Group SE was presented to capital market participants in the context of an institutional conference for the first time.

Bitcoin Group SE also increased the coverage of its corporate communications with an IR newsletter. The Bitcoin Group will continue its rigorous communications with capital market participants in the 2018 financial year.

The shares of Bitcoin Group SE are listed on the primary market of the Düsseldorf Stock Exchange and have been traded over the counter on Xetra, the Frankfurt Stock Exchange and other German stock exchanges since October 2016. FinTech Group AG serves as the designated sponsor, ensuring appropriate liquidity and corresponding tradability in Bitcoin Group shares by providing binding bid and ask prices.

SHAREHOLDER STRUCTURE

The shareholder structure of Bitcoin Group SE changed significantly in the reporting period. Free float increased substantially compared to the end of the previous financial year. To the company's knowledge, as a long-term core shareholder, Priority AG still holds around 75% of the voting rights as of June 30, 2018. According to the Deutsche Börse definition, the free float with voting rights of less than 5% of the share capital amounts to approximately 25% as of June 30, 2018.

KEY DATA ON BITCOIN SHARES

Sector	Financial services
ISIN	DE000A1TNV91
Securities no.	A1TNV9
Code	ADE
Stock markets	Düsseldorf, Frankfurt, Xetra, Munich, Stuttgart, Berlin, Hamburg, Hanover, Tradegate
Number and type of shares	5,000,000 no-par value bearer shares
Designated Sponsor	FinTech Group AG
Opening price	EUR 63.45
High	EUR 64.95
Low	EUR 25.70
Closing price	EUR 31.66
Exchange rate development	-49.7 %
Market capitalization	EUR 158.3 million
End of financial year	December 31

02 INTERIM MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT FOR H1 2018

BASIC INFORMATION ON THE GROUP

BUSINESS MODEL

Bitcoin Group SE, Herford, is a capital investment and consulting company with a focus on Bitcoin and blockchain business models. The 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 is planning further investments, including through asset deals and capital increases. Bitcoin Group SE's objective is to increase the enterprise value and profitability of its investments.

Bitcoin Group SE wholly owns Bitcoin Deutschland AG, Herford. Since 2011 Bitcoin Deutschland AG has been operating Germany's only approved marketplace for the digital currency Bitcoin at www.bitcoin.de.

On January 15, 2018, Bitcoin Group SE secured an interest in Sineus Financial Services GmbH, Melle, by acquiring 50% of the shares in the company. The purchase price was a low six-figure amount. The transaction is subject to the condition precedent of approval by the relevant regulatory authorities. The deal is expected to close in the second half of 2018. Sineus Financial Services GmbH is a financial services institution entered by the Federal Financial Supervisory Authority (BaFin) in the register of independent fee-based investment consultants in accordance with section 93 WpHG of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), licensed to provide investment brokerage, investment consulting and contract brokerage services. In the purchase agreement, Bitcoin Group SE secured the right for its subsidiary Bitcoin Deutschland AG to perform investment brokerage services for cryptocurrencies in accordance with section 1(1a) sentence 2 of the Kreditwesengesetz (KWG – German Banking Act) if necessary as a contracted agent of Sineus Financial Services GmbH in accordance with section 2(10) KWG.

OBJECTIVES AND STRATEGIES

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

The Bitcoin.de trading platform owned by the Group has further expanded its dominant role in Germany as the only marketplace for the digital currency, and benefits from customers' confidence in Germany's corporate environment. There are many unregulated Bitcoin marketplaces abroad. Payments are made to the bank account of the respective operators of foreign marketplaces and, in the event of insolvency, are usually not protected. Bitcoin.de offers the advantage that customers keep the euro amounts in their own bank accounts, with deposit protection, until the purchased bitcoins are paid for.

The Group's strategy is to maintain this proven marketplace model while at the same time establishing Germany's first regulated Bitcoin exchange.

Furthermore, Bitcoin Deutschland AG is planning to establish the first Bitcoin ATMs in Germany and to offer cryptocurrency payment services for online shopping operators and bricks and mortar stores. Here, too, there are no providers of such services to date. Bitcoin Deutschland AG has proven in recent years that cryptocurrencies are also relevant in Germany, and that business models can be established in this area without any negative impact on reputation.

MANAGEMENT SYSTEM

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

- regular meetings of the management board, supervisory board and the board of directors
- regular shareholder and general meetings
- risk and opportunity management
- liquidity planning
- monthly reports by segments
- internal audits

RESEARCH AND DEVELOPMENT

2018 began the same way 2017 ended – with Bitcoin.de reporting a high number of new registrations and strong trading on the marketplace. The job at hand from a technical standpoint was therefore still to enhance the platform's performance and expand support with optimized and automated processes (e.g. for verifying authentication data). Also, the stability of express trading was further improved in cooperation with Fidor Bank AG.

The requirements for the efficient ongoing development of the platform were created in the second quarter of 2018. In particular, this included the launch of new technologies and upgrading those already in use to the latest versions. On the one hand, this boosted performance in order to be prepared for future customer growth on the marketplace. On the other, work was begun to develop a special "cryptocurrency-to-cryptocurrency" marketplace on the basis of the new technological foundation.

What makes the new "crypto-to-crypto" marketplace so special is that only one cryptocurrency, which is used for payment, has to be kept on Bitcoin.de – e.g. BTC/Bitcoin or ETH/Ethereum. The other crypto coin or crypto token is transferred directly to an address of the buyer by the seller. As the open ledger nature of the blockchain means that all transactions are transparent, i.e. they can be publicly viewed by anyone, Bitcoin.de can track the transfer of the crypto coins or tokens owed and thus confirm the fulfillment of purchase contracts. This innovative "crypto-to-crypto (walletless)" marketplace has several advantages. One half of the traded pair always remains with the buyer and seller, and therefore does not have to be transferred via a third party (Bitcoin.de), which saves the participants time and money. This is also the advantage of the current marketplace model, where the euro remain with traders at all times and do not have to be paid into the trading platform. Bitcoin.de will also be much more flexible in adding new cryptocurrencies or tokens, as only a tool to query the respective blockchain is needed rather than having to create a wallet infrastructure for each new addition. The launch of the "crypto-to-crypto (walletless)" marketplace is scheduled for early 2019.

The web design facelift will go live as part of a two-step process. The new design for the pre-login area will first be put online in the third quarter of 2018. After that, the second step will be the redesign of the login area.

ECONOMIC REPORT

GENERAL ECONOMIC AND INDUSTRY CONDITIONS

The value of and demand for bitcoins are determined by the development of the economy and the exchange rates of national currencies. While gross domestic product in the euro area rose by 0.4% as against the previous year in the first half of 2018 according to the statistical office of the European Union (Eurostat), bitcoin fell 51.8% against the euro over the same period.

The daily trading volume on Bitcoin exchanges fell from around 12.136 billion to 4.921 billion bitcoins, a drop of approximately 59.5% (source: www.coinmarketcap.com).

Throughout Germany, we are as yet unaware of any other listed investment company for disruptive technology-oriented companies (Bitcoin and Blockchain); hence Bitcoin Group SE can still claim to be a monopolist. This is also true of the equity investment Bitcoin Deutschland AG.

The overall conditions for Bitcoin have continued to improve. The voices calling for a ban on Bitcoin and other cryptocurrencies are becoming ever quieter. It is now generally accepted that the decentralized Bitcoin network cannot be regulated. The network is the only source of information on regulated trading platforms and organizations that accept cryptocurrencies as payment. These platforms must assist state authorities in investigating crimes in connection with cryptocurrencies.

The overall economic situation and the persistently low interest rates in the first half of 2018 mean that an investment in bitcoins is still attractive for investors.

BUSINESS PERFORMANCE

Bitcoin Group SE still wholly owns Bitcoin Deutschland AG. As a broker bound by contract of Fidor Bank AG, Munich, Bitcoin Deutschland AG brokers investments in financial instruments in the name and on account of Fidor Bank AG in accordance with section 1(1a) sentence 2 KWG.

The number of Bitcoin.de customers has increased from around 667,000 to more than 753,000 in the first half of the year, corresponding to average growth of around 14,400 customers per month, or 13%.

Revenue also exceeded forecasts significantly, rising from EUR 1,771 thousand in the previous year to EUR 5,671 thousand in the first half of 2018, an increase of 220%.

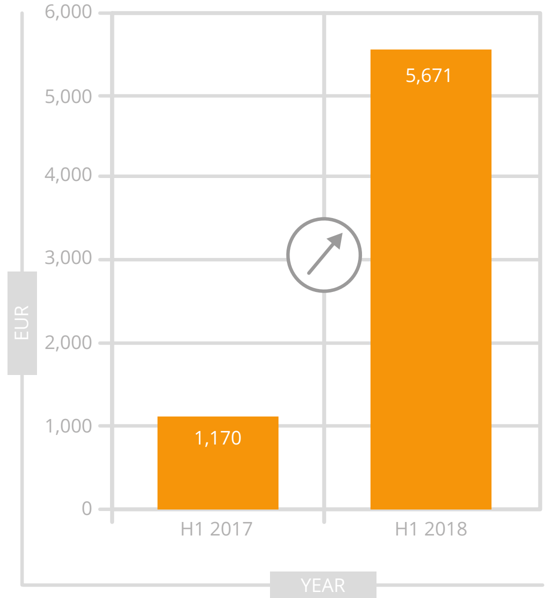
No restructuring or rationalization measures were necessary in the first half of 2018.

FINANCIAL POSITION AND FINANCIAL PERFORMANCE

RESULTS OF OPERATIONS

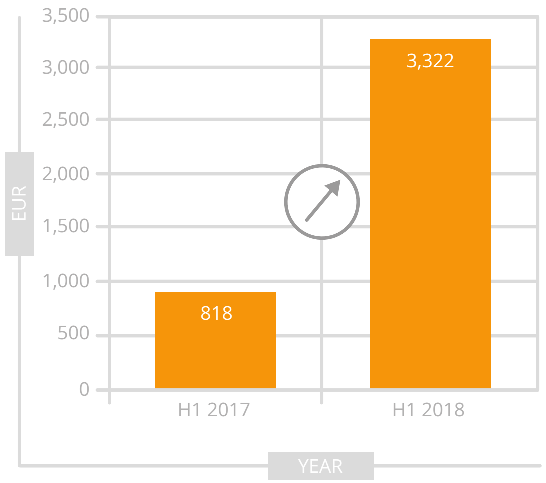
The comparison of the income statements for the first halves of 2017 and 2018 shows the results of operations and changes in them. Operating revenue climbed to EUR 5,671 thousand in the first half of 2018 after EUR 1,771 thousand in the same period of the previous year. This is essentially due to the higher trading volume on Bitcoin.de. Earnings after taxes for the year therefore amount to EUR 3,322 thousand. The largest earnings item is revenue from Bitcoin trading proceeds, which rose by 220%. The largest cost item is other operating expenses, up 130%, and staff costs, which grew by 31%.

REVENUE DEVELOPMENT



As we anticipate stronger growth in earnings and only modest increases in costs moving ahead, the results of operations should continue to improve in the coming years, as Bitcoin Deutschland AG's business model is not scaled up by additional headcount. Taxes for the reporting period are calculated on the basis of the German provisions for determining income.

DEVELOPMENT IN EARNINGS AFTER TAXES

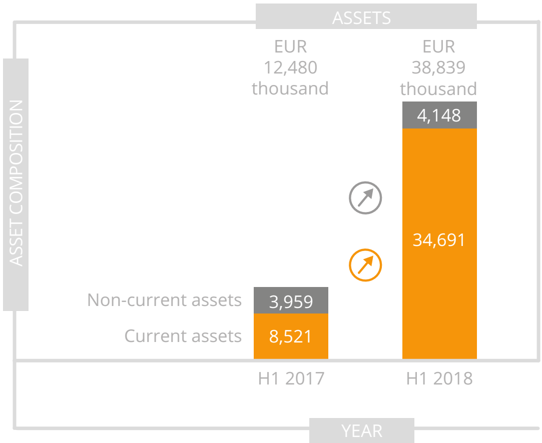


Deferred tax liabilities were recognized for the remeasurement of cryptocurrencies. The effect is shown in equity (June 30, 2018: EUR 5,325 thousand). Deferred taxes on measurement adjustments were calculated using the tax rates applicable in Germany. As all matters in connection with deferred taxes arose in Germany, an average tax rate of 30% is assumed for the financial year. The reconciliation of taxes has not been shown as the deferred taxes are exclusively reported in equity under other comprehensive income.

FINANCIAL POSITION

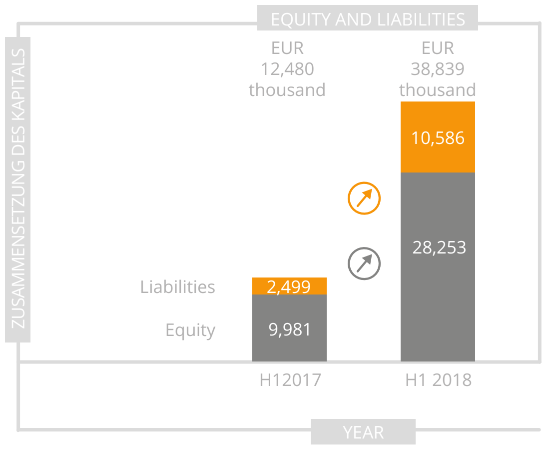
An overview of the origin and use of funds is shown by the statement of cash flows, which has been prepared in accordance with International Financial Reporting Standards (IFRS). The Bitcoin Group still operates without bank and capital market financing. Cash and cash equivalents rose by EUR 3,187 thousand as against December 31, 2017 to EUR 10,532 thousand as of June 30, 2018. In particular, this increase was driven by the cash inflow from operating activities of EUR 3,449 thousand.

ASSETS



After adjustment for the non-cash effects of the measurement of cryptocurrencies at fair value, including deferred taxes on them, the rise in operating cash flow primarily results from the positive operating earnings of EUR 4,874 thousand, less income taxes of EUR 1,552 thousand. As there was neither equity nor debt financing in the first half of 2018, there are no changes in cash flows for or from financing activities. In summary, the Group is financed by its operating activities.

EQUITY



ASSET SITUATION

Total current assets fell from EUR 49,027 thousand as of December 31, 2017 to EUR 34,691 thousand, a decrease of 29%. Equity declined by EUR 9,937 thousand to EUR 28,253 thousand in the reporting period as a result of retained earnings (EUR 3,322 thousand) and other comprehensive income (EUR -13,259 thousand). The asset situation and capital structure, and changes in them compared to the previous year, are shown by the following summaries of figures (in thousands of euro) taken from the statements of financial position for the reporting periods ended December 31, 2017 and June 30, 2018. Non-current assets climbed by EUR 150 thousand in the first half of 2018. This is essentially due to the rise in other financial assets (up EUR 157 thousand). Current assets declined by EUR 14,336 thousand to EUR 34,691 thousand as a result of lower prices for cryptocurrencies held by the company (down EUR 17,637 thousand), an increase in other non-financial assets (up EUR 56 thousand) and a rise in cash and cash equivalents (up EUR 3,187 thousand).

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Bitcoin Group has essentially been controlled to date using the financial key performance indicators of revenue, earnings before interest, taxes, depreciation and amortization (EBITDA) and free cash flow, in addition to the non-financial indicator of new customers.

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

The most important non-financial indicator is the development in new customers. Here we monitor the media reporting on official events such as ETF approvals or Blockchain fork rumors. Furthermore, the Bitcoin Group also conducts proactive public relations work for the company’s products and business model, for example with television/Internet appearances, presentations or reports on the Bitcoin blog (www.bitcoinblog.de). The number of new customer registrations is directly linked and the Managing Director reports to the Board of Directors on this, and the above financial performance indicators, on a monthly basis.

FORECAST, RISKS AND OPPORTUNITIES

FORECAST

Review:
The company intended to acquire further equity investments in the first half of the year. This plan was implemented.

The forecast for a strong increase in EBITDA was met in the first half of the year.

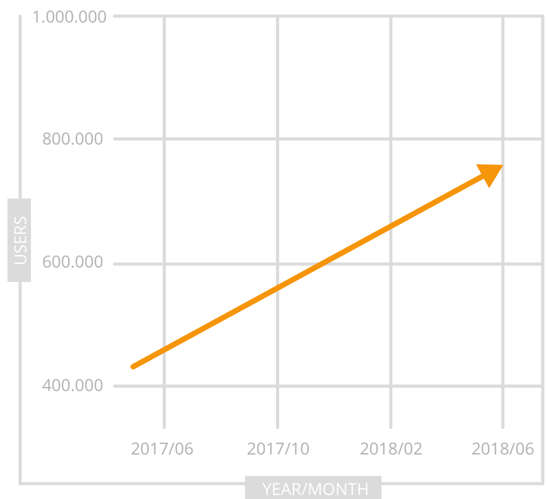
The company is planning to acquire further equity investments in the second half of 2018. This objective is dependent on the opportunities that arise for investments and positive due diligence.

There are plans to add further cryptocurrencies in the second half of 2018. The company is aiming for revenue growth of between 10% and 20% based on total revenue, which has been observed in the past at other market players. Potential candidate cryptocurrencies include IOTA, Litecoin or Monero.

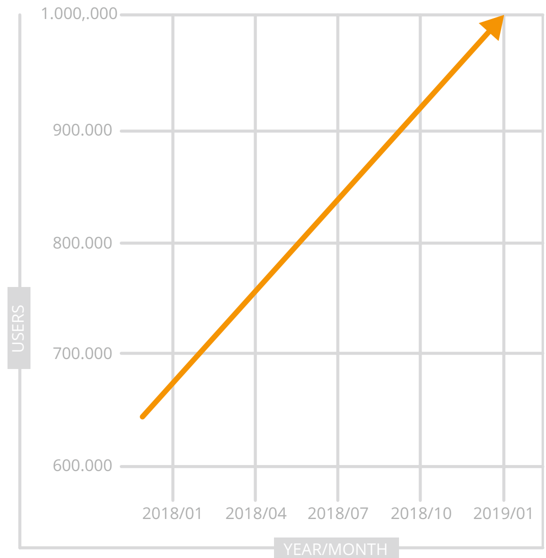
In light of the slight deceleration in new customer acquisition, the target of 1,000,000 customers by the end of 2018 now seems ambitious, but it is still possible if there is a similarly dynamic rally at the end of the year as there was in 2017. In order to better leverage the potential of the larger customer base, further measures are to be implemented to improve usability and customer experience.

The measures planned for the 2018 financial year are intended to achieve rapid growth in revenue from Bitcoin, Bitcoin Cash, Bitcoin Gold and Ethereum trading and to consolidate the position on the European market. A strong increase in earnings is expected for the 2018 financial year.

TOTAL USERS 2016/2017 (13 MONTHS)



FORECAST USERS 2017/2018 (13 MONTHS)



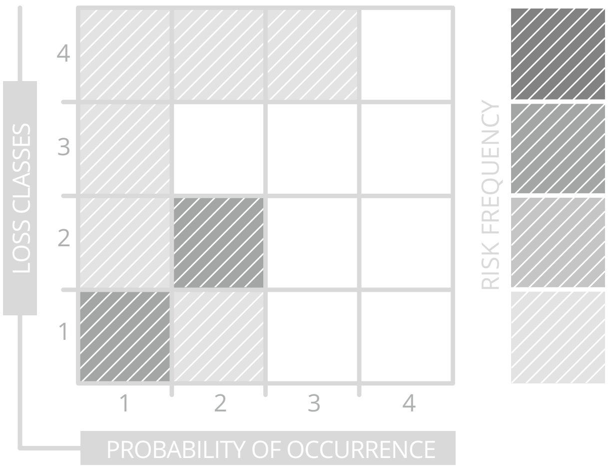
REPORT ON RISKS AND OPPORTUNITIES

RISK MANAGEMENT SYSTEM

Efficient risk management is intended to systematically identify risks early on in order to take countermeasures in a timely manner and to manage any risks. Risk management is an integral component of Bitcoin Group SE's value-driven and growth-oriented management. Risk management at Bitcoin Group SE therefore tracks, analyses and monitors the potential risks of all major business transactions and processes. The risk strategy always requires an assessment of the risks of an investment and the associated opportunities. The company's management assesses the individual risks on the basis of their probability of occurrence and potential losses. It also only takes appropriate, manageable and controllable risks if this entails increased enterprise value at the same time. Speculative transactions or other speculative measures such as bonds or investments in conventional foreign currencies, with the exception of investments in established cryptocurrencies, are not envisaged. The equity and liquidity situation is monitored on an ongoing basis. The Board of Directors received regular and detailed reports on the financial situation in the reporting period. This approach creates optimal transparency and thus forms a solid basis for the assessment of risks and opportunities. The Managing

Director and the Board of Directors are therefore able to initiate appropriate measures to maintain a stable financial and liquidity situation for the company immediately.

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 EUR 100,000	insignificant
Class 2	EUR 100,000 to EUR 500,000	low
Class 3	EUR 500,000 to EUR 1,000,000	medium
Class 4	> EUR 1,000,000	severe

RISKS AND OPPORTUNITIES

Bitcoin Group SE and its investments are exposed to a number of opportunities and risks, of which the following can be considered material.

MARKET-RELATED RISKS AND OPPORTUNITIES

- The success of investments is dependent on the general stock exchange environment and economic developments: A deterioration of external conditions can lead to losses from investment activity, or make it more difficult to raise capital, thereby negatively affecting financial position and financial performance (class 2/class 2). By contrast, a positive environment can have an effect not solely due to the value of the individual investment.

- Dependence on industry assessments by capital market participants: The measurement of individual investments can deteriorate, or improve, as a result of changes in industry assessments by market participants (class 2/class 2).

- Capital market volatility: Fluctuations in prices on the capital market, in particular price fluctuations on bitcoin markets, can affect the value of the investments both negatively (class 3/class 4) and positively.

- Currency and exchange rate risk: In the event of investments outside the euro area, currency fluctuations can have a negative (class 1/class 1) or positive effect on the value of equity investments.

- Foreign investments: Investments outside Germany can lead to increased risks owing to a different legal or tax situation that adversely affects financial position and financial performance (class 1/class 1). However, there can also be advantages, particularly in the area of taxation.

- Tougher competition: Risk capital providers, who compete with Bitcoin Group SE, can heighten the competition for equity investments by raising additional capital (class 1/class 1).

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

BUSINESS-RELATED RISKS AND OPPORTUNITIES

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

- Dependence on information: The company is dependent on information provided to it by the seller or by target companies. It cannot be completely ruled out that this information is false or misleading (class 1/class 2).

- Particular risks and opportunities of young companies: The companies targeted by Bitcoin Group SE are in an early phase of their development, which entails a high risk of insolvency and thus a total loss for Bitcoin Group SE (class 2/class 2). 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.

- Limited rights in equity investments: Owing to a possible minority interest in target companies, the company will not always be able to protect its interests in these equity investments (class 1/class 1).

- Tax risks: A potential change in tax legislation can have a lasting negative impact on the company's financial position and financial performance. A relevant issue in this context is the BMF letter of February 27, 2018. As a result of this, Bitcoin Deutschland AG would have to remit VAT, plus any interest, for commission received in connection with the brokerage of cryptocurrencies for the years that can still be amended under tax law. Furthermore, future commission for cryptocurrency brokerage would be subject to VAT, with the result that the earnings situation of Bitcoin Germany AG for past and future years could deteriorate by up to 19%, leading to a negative impact on the consolidated financial statements of Bitcoin Group SE. We maintain our position that this rule does not apply (see also our ad hoc disclosure of March 1, 2018) and therefore rate the probability of occurrence as low. (class 2/class 4).

- Risks due to a lack of insurance coverage: Other than D&O insurance for its executive bodies, the company does not have its own insurance. External events can have a lasting negative impact on financial position and financial performance (class 1/class 2).

- Risks due to loss of cryptocurrencies: External hackers or employees could illegally steal cryptocurrencies entrusted to the subsidiary Bitcoin Deutschland AG by customers, with the result that Bitcoin Deutschland AG would potentially be required to pay damages. This could have a lasting negative impact on financial position and financial performance. However, as more than 98% of cryptocurrencies are held offline, i.e. without an Internet connection, and distributed, i.e. protected against access by individual persons, this company sees this risk as low. The same applies to Bitcoin Deutschland AG's own holdings of cryptocurrencies, which are also 98% offline and distributed. Bitcoin Deutschland AG's own assets are sufficient to cover potential losses of the cryptocurrencies usually available online for payment requests several times over (class 1/class 3).

- Risks and opportunities from credit financing: Bitcoin Group SE intends to carry out the acquisition of equity interests possibly using borrowed funds. The obligations to be entered into in this context could have a materially adverse effect on the company's financial position and financial performance (class 1/class 4). From the perspective of equity capital providers, the current historically low interest rate could allow attractive lending conditions with a positive effect on the return on equity.

- Possibility of the full or partial sale of the interest held by the major shareholder Priority AG: A new major shareholder could control the company or at least obtain a blocking minority (class 1/class 1).

- Termination of the cooperation agreement with Fidor Bank AG: As Bitcoin Deutschland AG does not yet have its own permit from the German Federal Financial Supervisory Authority (BaFin), it is currently still dependent on its cooperation with Fidor Bank AG, under whose liability umbrella Bitcoin Deutschland AG acts as a broker bound by contract. Following the hypothetical termination of the cooperation agreement, Bitcoin Deutschland AG would have to find a new cooperation partner to provide Bitcoin Deutschland AG with a new liability umbrella. However, the company has mitigated this risk by acquiring a 50% interest in Sineus Financial Services GmbH, which gives it a contractual assurance of cooperation should this become necessary (class 2/class 1).

- In order to identify risks early on, key risks are systematically identified and analyzed in all areas of the company. There is a monthly reporting system for this that identifies vulnerabilities, continuously analyses changes and, if necessary, initiates suitable measures to minimize risks.

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

RISK REPORTING

ON THE USE OF FINANCIAL INSTRUMENTS

The financial instruments used by the company and its equity investments essentially include units of account (cryptocurrencies), receivables, liabilities and bank balances. The company and its equity investments have a solvent customer base. So far there have been no bad debts thanks to advance payment regulations. Liabilities are paid within the agreed periods. The objective of the company's financial and risk management is to protect the company against financial risks of all kinds. The company employs a conservative risk policy in the management of its financial positions. A risk management system for the company's own bitcoin holdings is not necessary as it does not acquire its own bitcoins for the purpose of speculation, but rather to protect against potential hacking attacks. The company stores 98% of its bitcoins "cold", i.e. without access to the Internet, thereby guaranteeing the utmost possible security. The company has adequate receivables management to minimize the risks of default.

TAKEOVER LAW DISCLOSURES

IN ACCORDANCE WITH SECTIONS 289(4) AND 315(4) HGB

Composition of issued capital

The issued capital of Bitcoin Group SE amounted to EUR 5,000,000 in total on June 30, 2018 (December 31, 2017: EUR 5,000,000) and was divided into 5,000,000 no-par value shares with a notional share in the issued capital of EUR 1.00 per share. All shares have the same rights and obligations. Each share grants the right to one vote at the Annual General Meeting of the company.

Restrictions relating to voting rights or the transfer of shares

The Board of Directors has no information on any restrictions on the exercise of voting rights or on the transferability of shares beyond the statutory provisions.

Capital holdings exceeding 10% of voting rights

As of June 30, 2018, there were the following direct or indirect holdings in the capital of Bitcoin Group SE exceeding 10% of voting rights: Priority AG, Herford.

Shares with special rights bestowing control

No shares with special rights bestowing control were issued.

Voting right control for interests held by employees

There are no voting right controls for the event that employees hold interests in the capital of the Bitcoin Group.

Appointment and dismissal of members of the Board of Directors and managing directors

Please see the applicable statutory provisions of sections 28, 29 SEAG regarding the appointment and dismissal of members of the Board of Directors. Please see the applicable statutory provisions of section 40 SEAG regarding the appointment and dismissal of managing directors.

DECLARATION

BY THE BOARD OF DIRECTORS OF BITCOIN SE IN ACCORDANCE WITH ARTICLE 9(1) C) II) OF THE SE REGULATION IN CONJUNCTION WITH SECTION 161 AKTG ON THE GERMAN CORPORATE GOVERNANCE CODEX

The Board of Directors of a European company (SE) listed in Germany is legally required in accordance with section 22(6) SEAG in conjunction with section 161 AktG to declare once per year whether the officially published recommendations of the Government Commission for the German Corporate Governance Code (GCGC) applicable at the time of the declaration have been and are complied with. Companies are also required to declare which recommendations of the Code have not been or are not applied and why. The full text of the declaration of compliance by the Board of Directors of Bitcoin SE has been made permanently available on the company's website at www.bitcoingroup.com.

REMUNERATION REPORT

The company has chosen not to disclose the individual total remuneration of members of the Board of Directors in accordance with section 285 no. 9a of the Handelsgesetzbuch (HGB – German Commercial Code) and section 314(1) no. 6a HGB.

In accordance with statutory requirements, the remuneration components of the Board of Directors are to be based on the usual amount and structure at comparable companies in Germany and abroad, and on the economic situation and the future development of the company. The remuneration is also intended to take into account the activities and performance of the Board of Directors, and to provide an incentive for commitment and long-term corporate development.

The total remuneration of managing directors consists of fixed annual basic remuneration, additional benefits and variable remuneration. The fixed remuneration consists of a set annual salary not based on performance, which is paid in twelve equal monthly installments. The additional benefits relate to the entitlement to non-cash remuneration in the form of the use of a company car and a tax-free subsidy in accordance with section 3 no. 33 of the Einkommensteuergesetz (EStG – German Income Tax Act), R 3.33 LStR. The variable remuneration is performance-based and determined by the earnings generated.

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

OVERALL ASSERTION

Overall, the Managing Directors consider the performance in the first half of 2018 and the Group's economic situation to be extremely positive. The general economic data specific to the industry, the revenue and earnings position of Bitcoin Group SE and media interest all improved in a highly satisfactorily manner, allowing optimism and confidence for the remainder of the 2018 financial year.

DEPENDENT COMPANY REPORT

BY THE MANAGING DIRECTORS

The Managing Directors make the following declaration in accordance with section 312(3) AktG: The Managing Directors have produced a dependent company report that conclusively declares: “There were no reportable events in the period under review”.

Herford, September 20, 2018

Michael Nowak
Managing Director

Marco Bodewein
Managing Director

03 INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS

	Note	June 30, **2018** EUR	December 31, **2017** EUR
Non-current assets			
Intangible assets	4.1.1	59,331.57	59,331.57
Goodwill	4.1.1	3,882,225.95	3,882,225.95
Property, plant and equipment (including advance payments)	4.1.1	49,421.14	55,959.00
Other financial assets		156,575.00	
Total non-current assets		**4,147,553.66**	**3,997,516.52**
Current assets			
Trade receivables from third parties	4.2.1	1,950.00	69,591.20
Receivables from related parties	4.2.2	128,610.98	102,201.90
Other financial assets	4.2.3	100,000.00	0.00
Available-for-sale financial assets	4.2.4	23,845,227.85	41,482,617.41
Other non-financial liabilities	4.2.5	83,062.02	27,037.35
Cash and cash equivalents	4.2.6	10,532,449.81	7,345,553.05
Total current assets		**34,691,300.66**	**49,027,000.91**
Total assets		**38,838,854.32**	**53,024,517.43**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EQUITY AND LIABILITIES

	Note	June 30, **2018** EUR	December 31, **2017** EUR
Equity			
Issued capital	4.3	5,000,000.00	5,000,000.00
Cumulative retained earnings	4.3	10,826,533.62	7,504,438.90
Other comprehensive income	4.3	12,426,671.02	25,685,567.57
Total equity		**28,253,204.64**	**38,190,051.47**
Non-current liabilities			
Deferred tax liabilities	4.4.5	5,325,716.15	11,008,100.39
Total non-current liabilities		**5,325,716.15**	**11,008,100.39**
Current liabilities			
Trade payables to third parties	4.4.2	50,854.37	173,575.80
Other non-financial liabilities	4.4.1	363,020.14	310,955.75
Income tax liabilities	4.4.3	4,846,059.02	3,341,834.02
Total current liabilities		**5,259,933.53**	**3,826,365.57**
Total equity and liabilities		**38,838,854.32**	**53,024,517.43**

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

for H1 2018 (IFRS)

		June 30, **2018**	December 31, **2017**
	Note	EUR	EUR
Revenue	5.1	5,670,573.30	1,770,617.43
Other operating income	5.2	421,947.91	9,732.37
Cost of materials	5.3	-8,228.66	-73,550.12
Staff costs	5.4	-424,040.11	-322,461.79
Depreciation and amortization	5.5	-12,502.47	-7,701.42
Other operating costs	5.6	-774,098.25	-336,446.94
Operating results		4,873,651.72	1,040,189.53
Other financial income		0.00	180,160.58
Other financial expenses		-39.00	-15.00
Net finance costs	5.7	-39.00	180,145.58
Earnings before income taxes		4,873,612.72	1,220,335.11
Income taxes	5.8	-1,551,563.00	-400,914.00
Net profit for the period		**3,322,049.72**	**819,421.11**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for H1 2018 (IFRS)

	Issued capital	Capital reserves	Other comprehensive income	Profit/loss carried forward	Net profit for the year	Equity
Note	4.3	4.3	4.3	4.3	4.3	4.3
	EUR	EUR	EUR	EUR	EUR	EUR
As of January 1, 2017	**5,000,000.00**	**0.00**	**1,030,131.18**	**52,938.82**	**0.00**	**6,083,070.00**
Total compre-hensive income for H1 2017	0.00	0.00	3,078,516.08	0.00	819,421.11	3,897,973.19
Appropriation of net profit for the year			0.00	819,421.11	-819,421.11	0.00
As of June 30, 2017	**5,000,000.00**	**0.00**	**4,108,647.26**	**872,359.93**	**0.00**	**9,981,007.19**
As of January 1, 2018	**5,000,000.00**	**0.00**	**25,685,567.57**	**7,504,483.90**	**0.00**	**38,190,051.47**
Total compre-hensive income for H1 2018	0.00	0.00	-13,258,896.55	0,.00	3,222,049.72	-9,936,846.83
Appropriation of net profit for the year			0.00	3,222,049.72	-3,222,049.72	0.00
As of June 30, 2018	**5,000,000.00**	**0.00**	**12,426,671.02**	**10,826,533.62**	**0.00**	**28,253,204.64**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

for H1 2018 (IFRS)

	Cash flows from operating activities
	Net profit for the period
+	Depreciation and amortization expense on non-current assets
+/-	Changes from impairment at fair value
-/+	Gain/loss from the disposal of non-current assets
+/-	Increase/decrease in provisions
-/+	Increase/decrease in inventories
-/+	Increase/decrease in trade receivables from third parties
-/+	Increase/decrease in receivables from related parties
-/+	Increase/decrease in other assets not attributable to investing or financing activities
+/-	Increase/decrease in trade payables to third parties
+/-	Increase/decrease in liabilities to affiliated companies
+/-	Increase/decrease in other liabilities not attributable to investing or financing activities
-/+	Taxes paid/received
-/+	Interest paid/received
	Cash flows from investing activities
-	Payments for investments in property, plant and equipment
-	Payments for financial investments
+	Proceeds from the disposal of non-current assets
=	**Cash flows from investing activities**
	Cash flows from financing activities
-	
=	**Cash flows from financing activities**
	Cash and cash equivalents at the end of the period
	Change in cash and cash equivalents
	Change in cash and cash equivalents due to exchange rate effects
	Cash and cash equivalents on January 1
=	**Cash and cash equivalents at the end of the period**

Note	June 30, **2018**	December 31, **2017**
Note	EUR	EUR
6		
	3,322,049.72	7,451,545.08
	12,502.47	17,944.06
	-13,258,896.55	24,655,436.39
	0.00	0.00
	0.00	0.00
	0.00	0.00
	67,641.20	-54,805.58
	-26,406.08	-102,201.90
	17,481,364.89	-39,396,443.87
	-122,721.43	147,440.39
	0.00	-36,884.68
	-4,079,356.85	14,186,481.70
	-46,738.00	-179,553.51
	0.00	0.00
	3,349,436.37	**6,688,978.08**
	-5,964.61	-108,537.06
	-156,575.00	
	0.00	0.00
	-162,539.61	**-108,537.06**
	0.00	0.00
	0.00	0.00
	3,186,896.76	6,580,441.02
	0.00	0.00
	7,345,533.05	765,112.03
	10,532,449.81	**7,345,553.05**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended June 30, 2018 (IFRS)

1. BITCOIN GROUP SE

1.1 GENERAL INFORMATION

The purpose of the company is the development and operation of innovative business concepts and technologies with growth potential, in particular the development and operation of marketplaces on the Internet for the purchase and sale of cryptocurrencies in addition to the development and marketing of Blockchain technologies. In addition to Bitcoin (BTC), Bitcoin Cash (BCH), Bitcoin Gold (BTG) and Ethereum (ETH) can also be traded on these marketplaces. The parent company of the Bitcoin Group SE Group is domiciled at Nordstrasse 14, 32051 Herford (Germany) and is entered in Commercial Register B of the Bad Oeynhausen Local Court under HRB 14745. In turn, Bitcoin Group SE is a subsidiary of Priority AG, which holds more than 50% in the company. There is no control agreement.

The consolidated financial statements are prepared in the currency euro (EUR), which is also the functional and the reporting currency. Unless stated otherwise, amounts are shown in the financial statements in euro. For arithmetical reasons, rounded figures shown in tables and references in the text can differ from the exact mathematical values (monetary units, percentages, etc.).

The unaudited interim consolidated financial statements cover the period from January 1 to June 30, 2018.

1.2 CONSOLIDATED GROUP

The interim consolidated financial statements include the subsidiaries whose financial and operating policies Bitcoin Group SE can direct. This is usually the case given a shareholding of more than 50%, as shares are equal to voting rights. If contractual provisions stipulate that a company can be controlled despite a shareholding of less than 50%, this company is included in the interim consolidated financial statements as a subsidiary. If contractual provisions stipulate that a company cannot be controlled despite a shareholding of more than 50%, this company is not included in the interim consolidated financial statements as a subsidiary.

As the parent company, Bitcoin Group SE held 100% of shares in Bitcoin Deutschland AG as of June 30, 2018 and December 31, 2017. The company is consolidated. Based on the interim financial statements prepared in accordance with the Handelsgesetzbuch (HGB – German Commercial Code) as of June 30, 2018, the company's equity amounts to EUR 9,532 thousand and its subscribed capital to EUR 50 thousand, while the net profit for the first half of 2018 amounts to EUR 3,461 thousand.

On January 15, 2018, Bitcoin Group SE secured an interest in Sineus Financial Services GmbH, Melle, by acquiring 50% of the shares in the company. The purchase price was a low six-figure amount. The transaction is subject to the condition precedent of approval by the relevant regulatory authorities. The deal is expected to close in the second half of 2018. Sineus Financial Services GmbH is a financial services institution entered by the Federal Financial Supervisory Authority (BaFin) in the register of independent fee-based investment consultants in accordance with section 93 WpHG, licensed to provide investment brokerage, investment consulting and contract brokerage services. In the purchase agreement, Bitcoin Group SE secured the right for its subsidiary Bitcoin Deutschland AG to perform investment brokerage services for cryptocurrencies in accordance with section 1(1a) sentence 2 no. 1 of the Kreditwesengesetz (KWG – German Banking Act) if necessary as a contracted agent of Sineus Financial Services GmbH in accordance with section 2(10) KWG.

1.3 PRINCIPLES OF CONSOLIDATION

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

Changes in the shareholding that do not lead to a loss of control are treated as transactions between shareholders in equity. These transactions do not lead to any recognition of goodwill or the realization of gains on disposal. In the event of sales of shares that lead to a loss of control, the remaining shares are remeasured at fair value through profit and loss and the cumulative other comprehensive income relating to the equity investment recognized in equity in the income statement is recognized in retained earnings, if these are actuarial gains/losses.

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.

2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 GENERAL INFORMATION

PRINCIPLES OF ACCOUNTING

The condensed interim consolidated financial statements as of June 30, 2018 ("interim consolidated financial statements") were prepared for the purposes of interim financial reporting in accordance with section 37w(3) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) and are consistent with the International Financial Reporting Standards (IFRSs) as applicable in the European Union. The accounting policies applied in the interim consolidated financial statements, which were prepared on the basis of International Accounting Standard (IAS) 34 are the same as those used in the audited and published IFRS consolidated financial statements of Bitcoin Group SE as of December 31, 2017 ("2017 consolidated financial statements").

The option to prepare condensed interim consolidated financial statements was exercised. All interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were binding as of the end of the reporting period were taken into account. Furthermore, the interim financial reporting is consistent with the German Accounting Standard ("DRS") no. 16 Interim Financial Reporting of the German Accounting Standards Committee ("DRSC").

Please refer to the 2017 consolidated financial statements for detailed information on the accounting policies applied.

The directors of Bitcoin Group SE approved the interim consolidated financial statements on August 31, 2018.

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

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

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

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 financial years presented.

When preparing the interim consolidated financial statements, management is required to make estimates and assumptions that influence the reported amount of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and contingent liabilities. In addition, management is also required to apply the accounting principles according to its own judgment. Although these estimates and assumptions are based on the best possible knowledge of events and measures, the results can differ from these estimates.

The application of the valid IFRS regulations does not lead to a misleading view of the company's situation.

The interim consolidated financial statements have been prepared in accordance with the historical cost principle. The historical cost is based on the respective value of the consideration given for assets. This is based on the fair value of the consideration.

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

When estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability to the extent that market participants would also consider these characteristics when determining the fair value of the asset or the liability on the measurement date. Fair value is calculated on this basis for the purpose of measurement or inclusion in the financial statements; an exception to this is share-based payment transactions in accordance with IFRS 2, leases in accordance with IAS 17 and items measured at net realizable value in accordance with IAS 2 or value in use in accordance with IAS 36, whereby these values are similar to but not the same as fair value. The measurement of fair value for financial reporting purposes is divided into level 1, level 2 and level 3, depending on the observability of the input used in the measurement of the respective fair value and the significance of these inputs to the measurement of fair value as a whole. This measurement hierarchy is described as follows:

- evel 1 inputs include quoted (unadjusted) prices on active markets for identical assets or liabilities to which the company has access on the measurement date.
- Level 2 inputs include information sources other than quoted prices covered by level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 inputs include unobservable inputs relating to the asset or liability.

2.2 NEW IASB ACCOUNTING STANDARDS

IFRS 9: Financial Instruments. This standard supersedes all earlier versions of IAS 39 on the classification and measurement of financial assets and liabilities and accounting for hedging instruments. This new version of the standard contains revised guidance on the classification and valuation of financial instruments, including a new model for expected credit losses for calculating impairment on financial assets and the new general hedge accounting model. It also includes the guidance from IAS 39 on the recognition and derecognition of financial instruments.

The company applied IFRS 9 for the first time to the financial year starting January 1, 2018; the adjustment of prior-year figures will be waived in accordance with the transitional provisions of IFRS 9. Bitcoin Group SE applies the simplified impairment model of IFRS 9 and recognizes expected losses on trade receivables over a 12-month period. The new model is based on expected losses and results in expected losses being recognized as an expense earlier than before. The quantitative impact of the change in measurement model is insignificant. There were no significant changes in classification. Debt securities (trade payables) and financial and other financial assets (primarily trade receivables) are reported at amortized cost. Holdings of cryptocurrencies are reported as financial assets at fair value through other comprehensive income (FVOCI).

IFRS 15: Revenue from Contracts with Customers. IFRS 15 introduces a five-step model for the recognition of revenue from contracts with customers. In accordance with IFRS 15, revenue is recognized in the amount of the consideration that a company can expect in return for the transfer of goods or services to a customer (the transaction price as defined by IFRS 15). The new standard replaces all existing guidance on the recognition of revenue, including IAS 18: Revenue, IAS 11: Construction Contracts and IFRIC 13: Customer Loyalty Programs.

The company applied IFRS 15 for the first time to the reporting period starting January 1, 2018, and selected the modified retrospective method. The transition did not have any significant effects on account of the specific business model.

3. ACCOUNTING POLICIES

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

3.1 CURRENCY TRANSLATION

Transaktionen in fremder Währung werden nach dem Konzept der funktionalen Währung gemäß IAS 21 mit den Kursen zum Zeitpunkt der Erstverbuchung der Geschäftsvorfälle umgerechnet. Kursgewinne und Verluste werden ergebniswirksam erfasst.

3.2 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets include purchased software and domains.

Purchased intangible assets are carried at cost less straight-line amortization given a standard useful life or according to use assuming a standard useful life. They are only capitalized 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 have an unlimited useful life and are not amortized. The capitalized carrying amount of domains is tested for impairment in accordance with IAS 36 once per year or more frequently if there are indications of impairment.

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 to the previous year:

	Useful life in years
Technical equipment and other equipment, operating and office equipment	2 to 20

The residual carrying amounts and useful lives are reviewed at the end of each reporting period and adjusted as necessary.

3.3 GOODWILL

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. The impairment test is based on the value in use of the relevant cash-generating unit. The basis for this 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 against the associated carrying amount. If this is less than the carrying amount of the cash-generating unit, goodwill impairment is recognized in profit or loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents recognized in the statement of financial position comprise cash in hand and 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 as defined above and short-term deposits. They are measured at amortized cost.

3.5 FINANCIAL INSTRUMENTS

Financial assets as defined by IFRS 9 are classified either as financial assets at amortized cost or as financial assets at fair value through profit or loss. Financial assets are measured at fair value on first-time recognition. Financial assets are assigned to the measurement categories on first-time recognition.

Purchases and sales of financial assets are recognized as of the settlement date, i.e. the date on which the company commits to purchasing or selling the asset.

Financial assets are derecognized when the contractual rights to cash flows from them expire or if the company transfers the ownership rights to the financial asset and the risks and rewards. When a financial asset is derecognized, the difference between the carrying amount of the asset and the sum of the consideration received or outstanding and the cumulative gain or loss recognized in other comprehensive income are reclassified to the income statement.

The Group had no derivative financial instruments in either the reporting year or the previous year.

3.6 EQUITY

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

3.7 LIABILITIES

The company measures other financial liabilities such as trade payables and other liabilities (not including deferred items or tax liabilities) at amortized cost using the effective interest method.

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

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

3.8 PROVISIONS

Provisions are recognized in accordance with IAS 37 regulations when the company has present obligations arising from past events that are expected 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.

3.9 REVENUE RECOGNITION

Revenue 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 and licenses is either recognized immediately or deferred and recognized pro rata temporis if there is a contractual obligation to provide further services.

Interest income from a financial asset is recognized when it is probable that the economic benefits from the principal amount outstanding and the effective interest rate applied will be available to the company on time. The effective interest rate is the rate with which the estimated future cash flows are discounted to the net carrying amount of the financial asset over its expected term.

3.10 LEASES

In accordance with IAS 17.7 et seq., a lease is classified as a financial lease if the terms of the lease contract essentially transfer the risks and rewards of the leased asset to the lessee. All other leases are classified as operating leases. The Group was not party to any finance leases in the reporting year or the previous year. There were no agreements that would have been classified as operating leases in accordance with IAS 17.7 et seq. in either the reporting year or the previous years.

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 financial year are therefore included in the consolidated financial statements.

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 financial 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.

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.

3.12 BUSINESS SEGMENTS

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.

The Group has only one business segment. There is therefore no separate presentation of information for different segments.

4. NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 NON-CURRENT ASSETS

4.1.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

All figures in EUR	Intangible assets	Goodwill	Property, plant and equipment	Total
Cost				
As of January 1, 2018	61,115.57	3,882,225.95	125,431.95	4,068,773.47
Additions	0.00	0.00	5,964.61	5,964.61
Disposals	0.00	0.00	0.00	0.00
As of 30 June 2018	61,115.57	3,882,225.95	131,396.56	4,074,738.08
Depreciation and amortization				
As of January 1, 2018	1,784.00	0.00	69,472.95	71,256.95
Additions	0.00	0.00	12,502.47	12,502.47
Disposals	0.00	0.00	0.00	0.00
As of 30 June 2018	1,784.00	0.00	81,975.42	83,759.42
Carrying amounts				
As of January 1, 2018	59,331.57	3,882,225.95	55,959.00	3,997,516.52
As of 30 June 2018	59,331.57	3,882,225.95	49,421.14	3,990,978.66
Cost				
As of January 1, 2017	3,495.57	3,882,225.95	74,514.89	3,960,236.41
Additions	57,620.00	0.00	50,917.06	108,537.06
Disposals	0.00	0.00	0.00	0.00
As of December 31, 2017	61,115.57	3,882,225.95	125,431.95	4,068,773.47
Depreciation and amortization				
As of January 1, 2017	1,784.00	0.00	51,528.89	53,312.89
Additions	0.00	0.00	17,944.06	17,944.06
Disposals	0.00	0.00	0.00	0.00
As of December 31, 2017	1,784.00	0.00	69,472.95	71,256.95
Carrying amounts				
As of January 1, 2017	1,711.57	3,882,225.95	22,986.00	3,906,923.52
As of December 31, 2017	59,331.57	3,882,225.95	55,959.00	3,997,516.52

The goodwill results as a positive difference from the first-time consolidation of Bitcoin Deutschland AG on October 24, 2014.

Within non-current assets, other financial assets are reported at EUR 157 thousand; this relates to the cost of the acquisition of 50% of Sineus Financial Services GmbH, Melle (see 1.2).

4.2 CURRENT ASSETS

4.2.1 TRADE RECEIVABLES FROM THIRD PARTIES

All trade receivables in the first half of 2018 and the previous years have a remaining term of up to one year.

The Group did not receive any collateral for trade receivables in the first half of 2018. As of the end of the reporting period, there were no indications that the receivables might not be settled on maturity.

The maximum credit risk of the receivables is the carrying amount of the receivables. There are no receivables past due.

4.2.2 RECEIVABLES FROM RELATED PARTIES

As of June 30, 2018 and the same date of the previous year, there were receivables from related parties of EUR 129 thousand (previous year: EUR 102 thousand).

4.2.3 OTHER FINANCIAL ASSETS

There are other financial assets of EUR 100 thousand resulting from an advance payment for services as of June 30, 2018.

4.2.4 AVAILABLE-FOR-SALE FINANCIAL ASSETS

This item includes the cryptocurrencies BTC, BTG, BCH and ETH held by the company. Details of the methods used to calculate the fair values can be found in the description of accounting policies. Cryptocurrencies are measured at their respective market price as of June 30, 2018 (level 1 of the measurement hierarchy).

The fair values and carrying amounts are as follows as of the end of the respective reporting periods.

All figures in EUR thousand	June 30, 2018		December 31, 2017	
	Fair value	Cost	Fair value	Cost
BTC/Bitcoin	18,944	3,406	37,140	2,821
BCH/Bitcoin Cash	3,069	955	2,475	1,111
ETH/Ethereum	1,729	1,703	1,164	857
BCG/Bitcoin Gold	103	29	704	0
	23,845	**6,093**	**41,483**	**4,789**

4.2.5 OTHER NON-FINANCIAL ASSETS (CURRENT)

The item amounts to EUR 83 thousand as of June 30, 2018 (2017: EUR 27 thousand).

4.2.6 CASH AND CASH EQUIVALENTS

The item exclusively contains bank balances; there was no restricted cash in the first half of 2018 or the comparative period.

4.3 EQUITY

The issued capital of Bitcoin Group SE is the fully paid-in share capital of EUR 5,000,000. The share capital is divided into 5,000,000 bearer shares. The share capital of EUR 300,000 was increased to EUR 5,000,000 by way of the contribution of Bitcoin Deutschland AG shares on September 29, 2015 effective October 24, 2014. The majority shareholder Priority AG transferred shares in Bitcoin Deutschland AG by way of non-cash contribution against subscription of 4,700,000 new shares, each representing EUR 1 of the company's share capital. All shares have the same rights.

The effects of the remeasurement of assets held for sale (cryptocurrencies) are reported in other comprehensive income as unrealized gains or losses (H1 2018: EUR 12,427 thousand; 2017: EUR 25,686 thousand).

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

The Board of Directors is authorized to increase the share capital by up to EUR 500,000 against cash or non-cash contributions by issuing new no-par value bearer shares until 18 November 2019 (Authorized Capital).

4.4 LIABILITIES AND PROVISIONS

4.4.1 OTHER NON-FINANCIAL LIABILITIES

Other non-financial liabilities essentially comprise liabilities due to staff matters (H1 2018: EUR 95 thousand; 2017: EUR 90 thousand), liabilities for the preparation and audit of the financial statements (H1 2018: EUR 52 thousand; 2017: EUR 56 thousand), wage and church tax liabilities, including social security contributions, of EUR 50 thousand (2017: EUR 18 thousand) and miscellaneous liabilities of EUR 149 thousand (2017: EUR 90 thousand).

4.4.2 TRADE PAYABLES TO THIRD PARTIES

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

4.4.3 INCOME TAX LIABILITIES

Income tax liabilities relate to corporation tax and trade tax and the associated solidarity surcharge.

4.4.3 DEFERRED TAX LIABILITIES

Deferred tax liabilities were recognized for the remeasurement of bitcoins. The effect is shown in equity (H1 2018: EUR 5,326 thousand; 2017: EUR 11,008 thousand). Deferred taxes on measurement adjustments were calculated using the tax rates applicable in Germany. As all matters in connection with deferred taxes arose in Germany, an average tax rate of 30% is assumed for the financial year. The reconciliation of taxes has not been shown as the deferred taxes are exclusively reported in equity under other comprehensive income.

5. NOTES TO THE INCOME STATEMENT

5.1 REVENUE

The Bitcoin Group generates its revenue from consulting and brokerage services for bitcoin transactions.

Further information on revenue recognition can be found in note 3.9 above. All revenue was generated in Germany.

5.2 OTHER OPERATING INCOME

Other operating income relates to the offsetting of employee's non-cash remuneration.

5.3 COST OF MATERIALS

The cost of materials essentially relates to external services provided by Fidor Bank.

5.4 STAFF COSTS

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

All figures in EUR	January 1 to June 30, 2018	January 1 to June 30, 2017
Wages and salaries	366,279	282,621
Social security contributions	57,761	39,841
Total	**424,040**	**322,462**

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:

Average number of employees	H1 2018	H1 2017
Employees	11	8
of which senior employees	2	1

5.5 DEPRECIATION AND AMORTIZATION

The amortization of intangible assets and depreciation of property, plant and equipment are shown in the company's statement of changes in non-current assets under note 4.1.1.

5.6 OTHER OPERATING EXPENSES

Other operating expenses essentially consist of purchased services (EUR 432 thousand) and insurance premiums (EUR 65 thousand). Other key cost components are financial statement and audit costs (EUR 45 thousand), network fees (EUR 26 thousand), server hosting (EUR 19 thousand), postage/telephone costs (EUR 18 thousand), legal and consulting costs (EUR 11 thousand), training costs (EUR 9 thousand) and incidental transaction costs (EUR 8 thousand).

5.7 INCOME TAXES

The tax expense results from corporation tax in the amount of EUR 754 thousand (H1 2017: EUR 205 thousand), trade tax in the amount of EUR 756 thousand (H1 2017: EUR 196 thousand) and the solidarity surcharge in the amount EUR 41 thousand (H1 2017: EUR 0 thousand).

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

The "Cash and cash equivalents" items consists of cash and cash equivalents.

Interest paid amounts to EUR 0.00 (previous year: EUR 15.00).

7. RELATED PARTY DISCLOSURES

Accounting services in the amount of EUR 2 thousand were purchased from Priority AG in the first half of 2018. Server hosting services in the amount of EUR 23 thousand were purchased from softjury GmbH, a subsidiary of Priority AG, and hardware valued at EUR 3 thousand was sourced from the same. Services amounting to EUR 2 thousand were purchased from Coupling Media GmbH, a subsidiary of Priority AG. Payment services in the amount of EUR 18 thousand were purchased from BitPayment.de GmbH, a subsidiary of Priority AG. Training services in the amount of EUR 5 thousand were provided by Priority AG and Softjury GmbH.

8. KEY CONTRACTS OF THE GROUP

Agreement with Fidor Bank AG on investment/contract broking bound by contract dated June 28, 2013
Fidor Bank AG, Munich, provides the Group's subsidiary Bitcoin Deutschland AG with the opportunity to sell or buy bitcoins to or from other customers on its own Internet platform www.bitcoin.de ("broking activities"). It is the legal opinion of the German Federal Financial Supervisory Authority (BaFin) that bitcoins are financial instruments in the form of units of account as defined by section 1(11) sentence 1 KWG. The services performed by the broker in accordance with the above are therefore considered a financial service for which a permit is required in the form of contract broking (section 1(1a) sentence 2 no. 1 KWG) or investment broking (section 1(1a) sentence 2 no. 2 KWG).

The subsidiary does not yet have this permit.

Bitcoin Deutschland AG receives the commission owed by customers in the form of bitcoins on behalf of Fidor Bank AG. As consideration for the services contractually owed by Fidor, Fidor Bank AG receives monthly flat-rate remuneration from the Group which is reported here under "Cost of materials". The Group receives 100% of the commission received for the transactions brokered from Fidor Bank AG.

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE

The fair value of a financial instrument is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Given the short terms of trade receivables, receivables from related parties, other current receivables and cash and cash equivalents, it is assumed that the fair values are approximately equal to the carrying amounts.

There were no receivables with remaining terms of more than one year in either the reporting year or the previous year.

10. MANAGEMENT OF THE RISKS OF FINANCIAL INSTRUMENTS

The financial instruments in the Group essentially include units of account (bitcoins), receivables, liabilities and bank balances.

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

The Group has a solvent customer base. So far there have been no bad debts thanks to advance payment regulations. Liabilities are paid within the agreed periods. The objective of the Group's financial and risk management is to protect the company against financial risks of all kinds. The company employs a conservative risk policy in the management of its financial positions. The company has adequate receivables management to minimize the risks of default.

Risk of default

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

If individual default risks are discernible for individual items, these are recognized as impairment losses. There were no discernible risks of default for the reporting year. No impairment losses were required.

Interest rate risk

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

Liquidity risk

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

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

Currency risk

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

Market risk

The market risk to the company lies in the falling number of bitcoin transactions. Bitcoin trading is subject to several risks and uncertainties as the cryptocurrency is still relatively young. Bitcoin trading volumes have grown steadily over recent years. The Group tracks the trading volume. Any risk is monitored on an ongoing basis. For further information please also see note 4.2.4.

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 depending on its financial position and financial performance. There were no financial liabilities in either the reporting year or the previous year.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no events that would lead to an adjustment of the amounts recognized in the financial statements in accordance with IAS 10.8 et seq. Other events to be disclosed under IAS 10.21 et seq., such as those listed in IAS 10.22 (business combinations, restructuring, equity transactions, extensive legal disputes, etc.), after the end of the reporting period are presented elsewhere (see also note 1 above).

13. EXECUTIVE BODIES OF BITCOIN GROUP SE

The management of a European company (SE) can consist of 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 has opted for the second variant.

Director of the company	June 30, 2018	December 31, 2018
Managing Directors	Michael Nowak, Marco Bodewein	Michael Nowak

Mr. Michael Nowak and Mr. Marco Bodewein are entered in the commercial register as Managing Directors.

Board of Directors as of June 30, 2018

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

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

The remuneration of the above members of the Board of Directors amounted to EUR 12 thousand in the first half of 2018.

Board of Directors as of December 31, 2017

The following persons were members of the Board of Directors in the 2017 financial year:

- Martin Rubensdörffer, lawyer (Chairman)
- Prof. Rainer Hofmann, university professor (Deputy Chairman)
- Frank Schäffler, business management graduate

The remuneration of the above members of the Board of Directors amounted to EUR 23 thousand in the reporting year.

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

All figures in EUR thousand	June 30, 2018	December 31, 2017
Audits of financial statements (separate and consolidated financial statements)	12	23
Tax advisory services	0	0
Other assurance and valuation services	0	0
Other services	0	0
Total	**12**	**23**

Herford, September 20, 2018

Michael Nowak

Managing Director

Marco Bodewein

Managing Director

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Published by

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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:

Design:

CROSSALLIANCE communication GmbH

Freihamer Strasse 2

82166 Gräfelfing/Munich

www.crossalliance.de

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