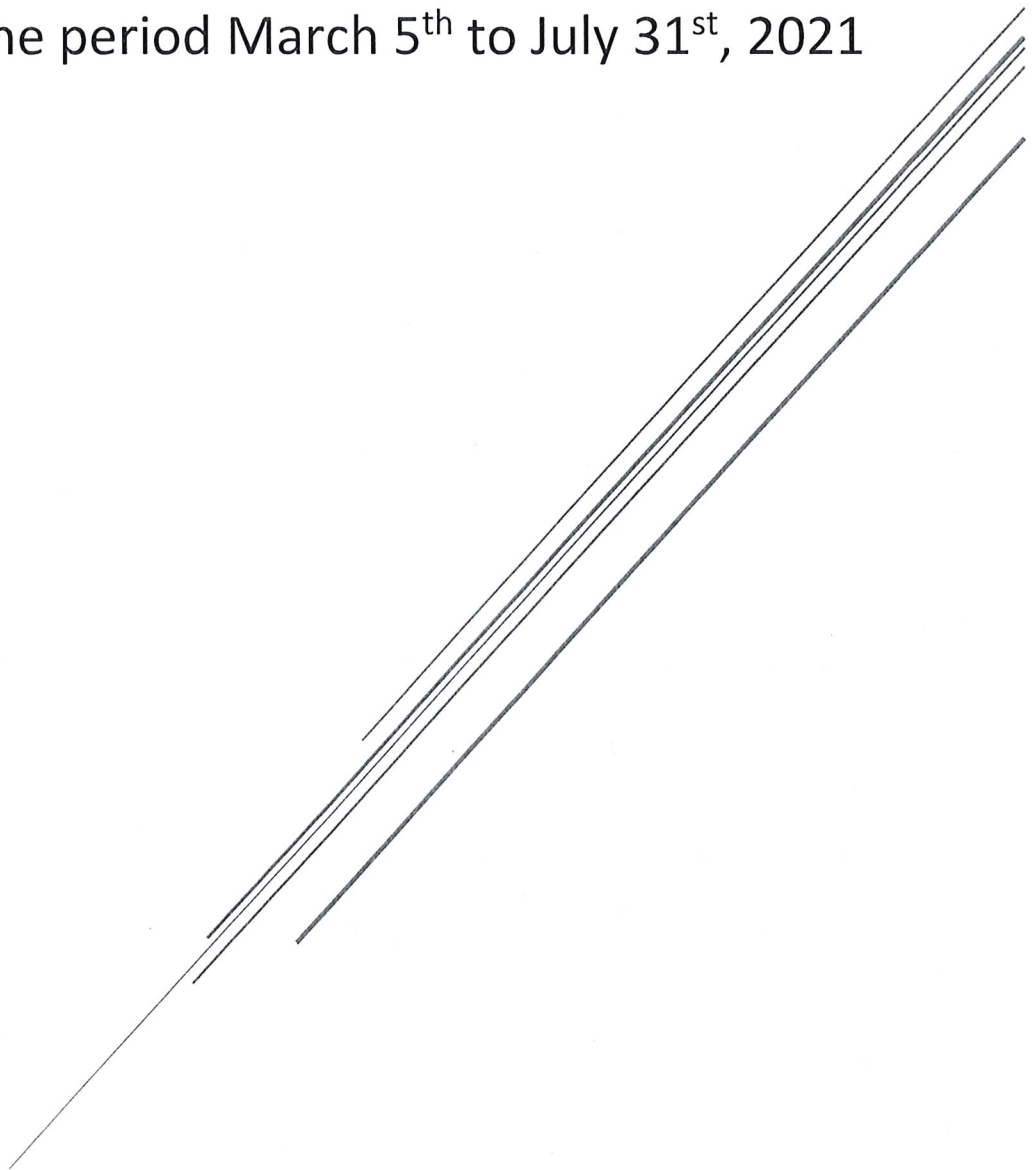




INTERIM FINANCIAL STATEMENTS

Bitpanda Issuance GmbH

For the period March 5th to July 31st, 2021



Content

Interim statement of financial position as at July 31 st , 2021	3
Interim statement of profit and loss and other comprehensive income for the period March 5 th to July 31 st , 2021	4
Interim statement of cash flows for the period March 5 th to July 31 st , 2021	5
Interim statement of changes in equity for the period March 5 th to July 31 st , 2021	6
Notes to the interim financial statements as at July 31 st , 2021	7
1. Background.....	7
2. Basis of preparation	8
3. Principles of accounting	8
4. Cash and cash equivalents.....	10
5. Share capital	10
6. Additional equity	10
7. Administrative expenses	10
8. Costs related to ETN issuance	11
9. Notes to the cash flow statement	11
10. Events after the reporting date	12

Interim statement of financial position as at July 31st, 2021

Assets

	Notes	July 31 st , 2021 EUR	March 5 th , 2021 EUR
Current assets			
Cash and cash equivalents	4	24,894.75	12,500.00
Total assets		24,894.75	12,500.00

Liabilities and equity

	Notes	July 31 st , 2021 EUR	March 5 th , 2021 EUR
Equity			
Share capital	5	25,000.00	25,000.00
Additional Equity	6	20,000.00	0.00
Retained earnings		-20,105.25	0.00
Uncalled outstanding contributions		0.00	-12,500.00
Total equity		24,894.75	12,500.00
Total equity and liabilities		24,894.75	12,500.00

Interim statement of profit and loss and other
comprehensive income for the period March 5th to
July 31st, 2021

	Notes	March 5 th to July 31 st , 2021 EUR
Revenue		0.00
Administrative expenses	7	-105.25
Costs related to ETN issuance	8	-20,000.00
Operating expenses		-20,105.25
Loss before taxes		-20,105.25
Loss for the period		-20,105.25
Other comprehensive income (loss)		0.00
Total comprehensive loss		-20,105.25

Interim statement of cash flows for the period March 5th to July 31st, 2021

	Notes	March 5 th to July 31 st , 2021 EUR
Cash and cash equivalents at the beginning of the period		12,500.00
Cash flows from operating activities		-105.25
Loss for administrative expenses	7	-105.25
Changes in operating assets and liabilities		0.00
Net cash from operating activities		0.00
Cash flows from investing activities		0.00
Net cash provided from (used in) investing activities		0.00
Cash flows from financing activities		12,500.00
Uncalled outstanding contributions of share capital	5	12,500.00
Cash and cash equivalents at the end of the period	4	24,894.75

Interim statement of changes in equity for the period March 5th to July 31st, 2021

	Share capital	Additional equity	Uncalled outstanding contributions	Retained earnings	Other comprehensive income	Total equity
	EUR		EUR	EUR	EUR	EUR
Balance at March 5th, 2021	25,000.00	-	-12,500.00	-	-	12,500.00
Transactions with owners		20,000.00	12,500.00	-	-	32,500.00
Profit/loss	-	-	-	-20,105.25	-	-20,105.25
Total comprehensive profit/loss	-	-	-	-20,105.25	-	-20,105.25
Balance at July 31st, 2021	25,000.00	20,000.00	-	-20,105.25	-	24,894.75

Notes to the interim financial statements as at July 31st, 2021

1. Background

In accordance with regulation 1606/2002 of the European Parliament and of the Council, Bitpanda Issuance GmbH, Frankfurt am Main, (hereinafter referred to as BIG) prepares its single financial statements according to the international accounting standards adopted by the European Union, the International Financial Reporting Standards (IFRS). All IFRS adopted by the EU and whose application is mandatory are considered. IFRS 1 sets out the transitional requirements for the first-time preparation of the financial statements in accordance with the IFRS. In principle, all IFRS effective at the reporting date are applied retrospectively for the IFRS interim financial statements, the reporting period and the opening balance.

BIG is a German limited liability company that was formed from a shelf company acquired from Bitpanda GmbH, Vienna, on April 28th, 2021. BIG is a 100%-subsidiary of Bitpanda GmbH, Vienna. The shelf company itself was established on March 5th, 2021 under the name of Blitz B21-513 GmbH, Berlin, and renamed on the purchase date. The principal purpose of BIG is the issuance of exchange-traded securities with cryptocurrencies as underlying assets. In this context, BIG is to be used as a special purpose vehicle. Through the special purpose vehicle, an exchange-traded-note (ETN) will be issued that will replicate the underlying cryptocurrencies, Bitcoin being the first and other cryptocurrencies may follow, on a 1:1 basis. The start of business is planned for October 2021. The address of the company's registered office as at July 31st, 2021 was Friedrich-Ebert-Anlage 36, 60325 Frankfurt am Main, Germany. BIG is registered in the Commercial Register of the District Court Charlottenburg under the registration number HRB 226876-B. BIG's sole shareholder and ultimate controlling party is the parent company, Bitpanda GmbH, Vienna. Bitpanda GmbH, Vienna, is based in Campus 2, Jakov-Lind-Straße 2, 1020 Vienna, Austria. It is registered in the Commercial Register of the District Court Vienna under the registration number FN 423018-K.

As of the reporting date, BIG has two managing directors, Eric Demuth, born on January 21st, 1987, and Peter Grausgruber, born on March 24th, 1979, who are under contract with the parent company, Bitpanda GmbH, Vienna. BIG itself does not currently employ any staff and the members of the executive body did not receive any compensation from BIG. However, they received a compensation from the parent company, Bitpanda GmbH, Vienna. The interim financial statements were authorized for issue by the managing director on September 6th, 2021.

BIG and its parent company, Bitpanda GmbH, Vienna, agreed that the parent company bears all costs incurred at BIG in connection with the issuances, offerings and sales of series of bonds by BIG under its respective ETN program until BIG is fully operational. Until now, these costs included, for instance, consulting services in connection with the ETN listing. This fact was recorded in a cost absorption declaration between BIG and Bitpanda GmbH, Vienna.

2. Basis of preparation

The accompanying interim financial statements are stated in Euro, the presentation currency of BIG within the meaning of IAS 21. The interim financial statements have been prepared in accordance with IFRS as endorsed by the European Union (EU). These interim financial statements for the period from March 5th to July 31st, 2021, have been prepared as they are required for inclusion in the prospectus of the ETN to be issued by BIG. The financial year equals the calendar year; the first full financial year will be the period from January 1st to December 31st, 2022.

3. Principles of accounting

Cash and cash equivalents

The cash is held in a German bank account and fulfills the solely payment of principal and interest criteria of IFRS 9. The cash is measured at amortized costs less expected credit loss. The cash is solely held at a German Bank and was fully secured by the banks deposit fund.

Provisions

Provisions are recognized if the company has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Recognition of income and expenses

Income and expenses are recognized by the company on an accrual basis.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The company's related parties include key management personnel including close family members and entities which are controlled, significantly influenced by or for which significant voting power is held by key management personnel or their close family members.

Outlook for future standards

IAS 8.30 requires a presentation of known or reasonably estimable information that is relevant to assessing the potential impact of adopting new IFRSs on an entity's financial statements in the period of initial application. The following presentation of the expected effects of the first-time adoption of new accounting standards is based on the current status of preparations for their adoption and the current general conditions. However, the facts and circumstances at the time of first-time application

of the respective regulations are decisive for the actual effects. Depending on further developments, the actual effects of the first-time adoption of new accounting standards may differ substantially from the current expectations presented below.

The new accounting standard IFRS 17 "Insurance Contracts" as published by the IASB in May 2017 replaces IFRS 4. On June 25th, 2020, the IASB published amendments to IFRS 17. Among other things, the amendments provide for the date of mandatory first-time application of IFRS 17 to be postponed by two years to reporting periods beginning on or after January 1st, 2023. At the same time as the publication of the amendments to IFRS 17, the IASB published amendments to IFRS 4 extending the provisions for temporary exemption from the application of IFRS 9 by two years. With the exception of the latter amendments to IFRS 4, the new or amended requirements have not yet been adopted into European law. The effects of IFRS 17, including the amendments to the aforementioned accounting standards, on the financial statements of BIG are expected to be not relevant for BIG, as BIG has not issued insurance contracts and does not plan to issue insurance contracts.

Furthermore, on January 23rd, 2020, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" concerning the classification of liabilities as current or non-current. According to the original planning, the amendments were to come into force on January 1st, 2022. The IASB decided in July 2020 to defer the effective date of the amendments to IAS 1 relating to the classification of liabilities by one year to annual reporting periods beginning on or after January 1st, 2023. The amendments have not yet been adopted into EU law. The effects of these amendments to IAS 1 on the financial statements of BIG are currently being analyzed.

On May 14th, 2020, the IASB published amendments to various accounting standards. On the one hand, these are amendments to IFRS 3 "Business Combinations," IAS 16 "Property, Plant and Equipment" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". On the other hand, the IASB has completed the annual improvement process in the 2018 to 2020 cycle and thus adopted amendments with, in the IASB's assessment, at most a minor impact on reporting entities. The accounting standards affected by these amendments are IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IFRS 16 "Leases" and IAS 41 "Agriculture". Subject to adoption of these amendments into EU law, application of the amended standards is mandatory for the first time for reporting periods beginning on or after January 1st, 2022. Voluntary earlier application is permitted. The effects of these amendments on the financial statements of BIG are currently being analyzed.

On February 12th, 2021, the IASB issued amendments to IAS 1 "Presentation of Financial Statements," IFRS Guidance Document 2 "Disclosure of Accounting Policies," and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors." The amendments to IAS 1 and to IFRS Guidance Document 2 aim to improve disclosures about accounting policies applied in the financial statements in order to provide more useful information to users of financial reports. The amendments to IAS 8 relate to the definition of accounting estimates and are intended to assist in distinguishing between accounting policies and accounting estimates. Subject to adoption into EU law, the amendments to IAS 1 and IAS 8 are effective for reporting periods beginning on or after January 1st, 2023. Voluntary earlier application is permitted. With application of the amendments to IAS 1, it is permissible to also consider the amendments to IFRS Guidance Document 2. The effects of these amendments on the financial statements of BIG are currently being analyzed.

On May 7th, 2021, the IASB issued amendments to IAS 12 "Income Taxes". The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual

reporting periods beginning on or after 1 January 2023. The effects of these amendments on the financial statements of BIG are currently being analyzed.

4. Cash and cash equivalents

Cash and cash equivalents comprise total paid-in equity capital less incurred bank service charge expenses held in a German bank account.

EUR	July 31 st , 2021
Cash on hand	24,894.75
Total cash and cash equivalents	24,894.75

5. Share capital

Share capital represents the contributions made by Bitpanda GmbH, Vienna, and currently comprises the minimum required capital of EUR 25,000.00 to establish a limited liability company in Germany. The share capital is divided into 25,000 equal shares with a nominal value of EUR 1.00 each. The shares no. 1 – 25,000 taken over were each paid up at the full nominal value. The uncalled outstanding contributions of share capital were paid on April 28th, 2021, by the former owner of the shelf company when the shelf company was purchased by Bitpanda GmbH, Vienna.

6. Additional equity

The additional equity for the period March 5th to July 31st, 2021 is attributable to the costs absorbed by the parent company, Bitpanda GmbH, Vienna, in conjunction with the cost absorption declaration between BIG and the parent company. The absorbed costs by the parent company relate to the consulting services regarding the ETN listing. This business transaction was recognized as additional equity on the side of BIG.

7. Administrative expenses

Administrative expenses relate to bank charges incurred for the period March 5th to July 31st, 2021. These minor expenses were borne by BIG itself and were recognized in accumulated losses in the amount of EUR 105.25.

8. Costs related to ETN issuance

Costs related to ETN issuance relate to costs incurred for consulting services in conjunction with the ETN listing in the amount of EUR 20,000.00 that were borne by the parent company and are covered through the cost absorption declaration between BIG and the parent company, Bitpanda GmbH, Vienna.

9. Notes to the cash flow statement

IAS 7 requires as a cross-industry regulation, to prepare a cash flow statement. The cash flow statement shows the changes in the cash and cash equivalents by inflows and outflows in the financial year. The cash flows for the financial year are classified as cash flows from operating, investing and financing activities.

Cash flows from operating activities

The direct method was applied under which the operating cash flows are calculated as the difference between all cash receipts and cash payments. The cash flows from operating activities solely comprise of the bank charges of the abbreviated fiscal year in the amount of EUR 105.25.

Cash flows from investing activities

In the abbreviated fiscal year, there were no business transactions that would have to be recognized in the cash flows from investing activities.

Cash flows from financing activities

The cash flows from financing activities relate to the uncalled outstanding capital contributions in the amount of EUR 12,500.00 which were paid in by the former owner of the shelf company on April 28th, 2021.

10. Events after the reporting date

In the following, reference is made to events which occurred after the reporting date. Based on a resolution of the shareholders' meeting on August 9th, 2021, Eric Demuth, born on January 21st, 1987, and Peter Grausgruber, born on March 24th, 1979, no longer serve as managing directors of BIG. In their place, Niels Drukarczyk, born October 16th, 1975, was appointed as managing director and has sole power of representation. Furthermore, the domestic business address of the company has changed with effect from August 11th, 2021. BIG now has its registered office at c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11 - 13, 10245 Berlin.

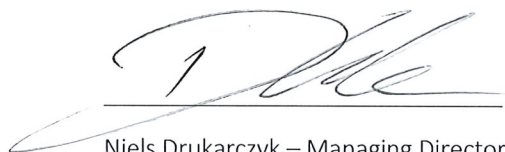
BIG will have these interim financial statements audited voluntarily by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, in order to include them in the prospectus for the planned ETN. The fees for the audit in the expected net amount of EUR 19,000.00 are fully covered by the parent company, Bitpanda GmbH, Vienna, through the cost absorption declaration. As this audit is not required by law and had not started as of July 31st, 2021 consequently there was no past obligating event for recognizing a provision in the context of IFRS as of the reporting date.

The existing German bank account was closed and the funds transferred to a new bank account on August 11th.

Currently the base prospectus of Bitpanda Issuance GmbH is in the approval process with BaFin. The approval process is expected to be completed in the latter half of September 2021. Bitpanda Issuance GmbH will begin the listing process with Deutsche Börse AG, Frankfurt am Main, in the latter half of September.

Berlin, September 6th, 2021

The Board of Management

A handwritten signature in black ink, appearing to be 'Niels Drukarczyk', written over a horizontal line.

Niels Drukarczyk – Managing Director