



Advanced  
**Blockchain AG**

# Annual Report 2021

Advanced Blockchain AG

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## Supervisory Board Report

Alpha, delta, omicron - the Greek alphabet was pronounced "thanks" to the Covid 19 pandemic in an altered order. It continued to keep the world mutation-happy in 2021, claiming incalculable victims in terms of people and their assets. In the meantime, the signs in the pandemic are pointing to relaxation: spring and summer are just around the corner, rather virus-hostile months, but fall and winter will follow and with them perhaps new challenges.

The situation has eased, but global politics is causing new worries: war has broken out, not somewhere in Africa, but in Europe, which has now been pacified for a long time, with the threatening potential of spreading beyond control; in addition, the climate crisis continues unabated - with uncertain results here and there.

The crypto-verse has had another successful and headline-grabbing year. At the beginning of 2021, BTC recorded a value of USD 29,000, and at the end of the year, it was trading at just under USD 48,000. In between, however, it traded at an all-time high of USD 68,789.

MicroStrategy made headlines with a wallet of about 122,000 BTC, Elon Musk and his company Tesla with an investment in BTC worth 1.5 billion USD and a turnaround a few months later, allegedly because of the disastrous energy balance the ever more expensive mining. The bankrupt state of El Salvador elevated BTC to the stage of legal tender, equivalent to the dollar, and has since been testing the feasibility of this measure to restore state solvency. ETFs based on BTC established themselves on the New York Stock Exchange.

The bad news marked the Chinese government's ban on mining BTC, but the world remained big enough to continue mining successfully elsewhere.

Despite all limitations and adversities, ADVANCED BLOCKCHAIN AG was able to successfully position itself in the reporting year 2021 and expand its market position through some spectacular projects. Remarkable milestones were set by the company, as could also be followed in its news:

- nakamo.to receive 16,600 warp tokens
- Capital increase to € 3.381 million entirely placed
- Foundation of Stela Labs, a company for the testing and development of smart contracts
- peaq Technology GmbH became a member of the German Association of the Automotive Industry
- Promising investment by ABAG in Composable Finance and Rarestone Capital
- peaq closes another financing round of € 2.5 million
- ABAG investment FinPro AG with a software development contract of more than € 4 million
- ABAG invests in SDG Exchange (STGx)
- ABAG invests in Element Finance & Obol Technologies

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- ABAG receives 5.5% of Pendulum's token offering in return for ongoing support of the PEN token launch
  - peaq launches token lounge
  - ABAG acquires a stake in Neon Labs via a subsidiary
  - ABAG receives 7 million instrumental (STRM) tokens via subsidiary...

In the reporting year 2021, the Company's Supervisory Board dutifully performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure of the Company, advised the Executive Board and monitored its activities. In return, it was directly involved at an early stage in all decisions of fundamental importance to the Company through regular reports from the Executive Board according to Section 90 of the German Stock Corporation Act. The Supervisory Board participated in the decisions to be taken and satisfied itself with the proper conduct of business by the Executive Board.

In the reporting year, the Supervisory Board initially comprised the following members:

Martin Rubensdörffer, Chairman of the Supervisory Board,  
Paul Kohlhaas, Vice Chairman of the Supervisory Board,  
Michael Ganser,  
Armin Sachs,  
Simon Telian;

After the end of the Annual General Meeting on April 8, 2021:

Martin Rubensdörffer, Chairman,  
Marek Kotewicz, Vice Chairman,  
Michael Ganser,  
Prof. Olav Sorenson,  
Mark Weerts.

I would like to thank all colleagues who have left the Supervisory Board for their active support and contribution and wish them every success in their future careers and good luck and good health.

No Supervisory Board committees were formed in 2021.

The Supervisory Board held six meetings in the reporting year, on March 3, March 4, March 5, April 8, May 27, and December 10, 2021; numerous other resolutions were adopted by circular resolution.

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At its meeting on March 3, the Supervisory Board discussed the 2020 annual financial statements, which were submitted to it in good time, and adopted them after final deliberation. In addition, the strategic alignment of the company for the current fiscal year was discussed in detail.

The meetings on March 4 and 5 dealt with the determination of the volume and utilization of the capital increase from Authorized Capital 2020/I. The Supervisory Board also discussed the strategic alignment of the company for the current fiscal year.

In its meeting on May 27, the Supervisory Board dealt, among other things, with an update regarding the expanded investment spectrum on equity and token investments, including peaq, FinPro, Composable Finance, and also with NFT projects; the emerging half-year financial statements were the subject of further discussion.

In its last meeting in the reporting year, on December 10, the Supervisory Board discussed in detail the preliminary figures for the second half of 2021, dealt with individual issues relating to the convertible bond, contribution in kind and sale of crypto positions, and heard the Executive Board on its strategy and corporate goals for the new financial year.

By resolution dated June 7, 2022, the Supervisory Board, after extensive consultation and internal discussion, approved the documents submitted to it in good time regarding the balance sheet for the past reporting year; thus, in accordance with Section 172 of the German Stock Corporation Act (AktG), the 2021 annual financial statements of ADVANCED BLOCKCHAIN AG have been adopted.

The Supervisory Board concurs with the Executive Board's proposal for the appropriation of profits.

All resolutions of the Supervisory Board were passed with the required majorities.

No risks that could have jeopardized the company's continued existence arose in the reporting period. -

Finally, I would like to express my sincere thanks to all my colleagues on the Supervisory Board, which gained a fruitful transatlantic component in the person of Prof. Olav Sorenson, for the excellent cooperation in the past year, which has continued well in the year just started.

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At the same time, on behalf of my colleagues, I would like to thank the Executive Board duo Michael Geike and Simon Telian for their creative and successful work. I would also like to thank all our employees for their hard work and dedication in the past fiscal year. -

The ongoing Covid 19 pandemic has again imposed special measures of care and mutual consideration on all those involved in 2021. We can only hope that the mitigating effects of the infection and illnesses that have become apparent in the meantime will continue in the current year so that living conditions can perhaps return to normal on a broad front in the foreseeable future - if world politics permit.

**Remscheid, June 2022**

**Martin Rubensdörffer**

**Chairman of the Supervisory Board**

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## Prologue

Dear Shareholders,

In 2021, we as a company continued to build on the solid foundation we established in 2020.

The entire blockchain industry experienced significant and sustained growth in 2021. Various crypto stocks achieved new all-time highs despite generally high market volatility. Over the past year, the market capitalization of digital cryptocurrencies has increased from \$ 880 billion to \$ 2.2 trillion, according to "CoinMarketCap." In particular, the decentralized financial sector (DeFi) continues to grow, with many new players entering the market with innovative products and services. There is now a total value of \$ 68.03 billion lured on the second-largest cryptocurrency Ethereum alone.

This growth is tapped, among other things, by the rapid development of various innovative applications for blockchain technology, which go far beyond cryptocurrencies. In our view, the technology currently offers the same growth potential as the Internet did in the 1990s. We are just beginning to see mass adoption in various sectors of the economy. Blockchain technology can sustainably democratize the Internet. For example, various decentralized applications are currently revolutionizing finance by providing the technical basis for new types of financial services that, for example, offer people in remote locations access to financial infrastructure for the first time.

Furthermore, compared to 2020, various new industries could implement blockchain solutions into their business model, making data transfer and storage mechanisms more cost-efficient, transparent and scalable.

At Advanced Blockchain AG, we are proud that our incubated portfolio companies and investments are well-positioned in this growth market and can continue to scale sustainably in the current market environment in 2022. The successes of our portfolio companies and investments in 2021 have further accelerated our corporate growth.

Our goal is to continue to support the growth of the blockchain industry through carefully evaluated investments and incubations by actively promoting them with our internal expertise and reinvesting generated profits in a targeted manner.

We would like to thank all our supporters for their trust in us and are enthusiastic about achieving jointly set goals; and wish you good luck and health for the current fiscal year.

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## Our Management Team

### Board of Directors

#### **Michael Geike**

*CEO and Co-Founder*



Michael Geike is a mathematician with over six years of experience as an investment banker at JP Morgan. He also led teams of Data Scientists for Zalando focused on optimizing payment algorithms. In 2013, he co-founded the first publicly traded distributed ledger technology company, Smart Equity AG. Michael Geike -in blockchain technology since 2012- is also an advisor to Peaq, a successful spin-off of the Advanced Blockchain Incubator.

#### **Simon Telian**

*C/O*



Simon Telian started his professional career at Dresdner Bank and subsequently worked for Commerzbank as executive assistant. After various positions at Rocket Internet and Asia Venture

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Group, he founded his own company in South Africa, which he later successfully exited. Most recently, he was responsible for operations at the Swedish edge cloud company CloudBackend AB.

### **Robin Davids**

CSO



Robin Davids is responsible for all business units' strategic and sustainable positioning. Robin's expertise is in analyzing and optimizing game-theoretic factors for emerging decentralized protocols. He is the founder of a Web3 consulting firm focused on strategy, network design, and content creation. He has been instrumental in designing the token incentive structures for several projects, including Ferrum Network, Tellor, Warp, and Ultra. Robin also represents Advanced Blockchain in several portfolio companies and most recently served on the steering committee of Element Finance.

## **The Advisory Board**

### **Martin Rubensdörffer**

*Chairman of the Supervisory Board*

Martin Rubensdörffer has provided legal advice to a large number of companies. He is currently a member of the supervisory boards of Bitcoin Group SE and Babylon Capital AG.

### **Marek Kotewicz**

*Vice Chairman of the Supervisory Board*

Marek Kotewicz has been actively involved in the blockchain space since 2014. He worked as a software engineer for Ethereum Foundation on the first Ethereum implementation. At the end of 2015, he joined Parity Technologies to shape the Ethereum and Blockchain ecosystem further.

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Since then, he has helped build several projects, including parity-Ethereum, parity-bitcoin, and Polkadot.

**Michael Ganser**

*Member of the Supervisory Board*

Michael Ganser spent over twenty years with Cisco in various leadership positions, including Senior Vice President of Cisco Central Europe, Senior Vice President of Cisco DACH, CEO & Senior Vice President of Cisco Germany, and CEO & General Manager of Cisco Switzerland.

**Mark Weerts**

*Member of the Supervisory Board*

Mark Weerts has been Managing Director of a successful German fashion company since 2018. As Managing Director, focusing on marketing, product management and sales, he understands the current market dynamics. He formulates future strategies to transform the company in a forward-looking way. Innovation and the implementation of new technologies play a central role in this.

**Olav Sorenson**

*Member of the Supervisory Board*

Olav Sorenson (PhD) is a renowned researcher in business and entrepreneurship, including crowdfunding, startups, and venture capital strategies. He is primarily active at the UCLA Anderson School of Management, where he holds the Joseph Jacobs Chair in Entrepreneurial Studies. He was awarded the 2018 Global Award for Entrepreneurship Research for his work.

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## Status Report

### About Advanced Blockchain AG

#### Fundamentals of the company

##### Introduction

Advanced Blockchain is the first and oldest publicly traded company in the German market specializing in blockchain technologies. Successful serial tech entrepreneurs lead the company. It has grown to around 200 developers and other team members worldwide, covering various disciplines to innovate across diverse ecosystems in the industry.

##### General Information

Advanced Blockchain AG is a venture builder, and investor in the blockchain industry focused on promoting, building and investing in disruptive technologies, including token investments. Therefore, its main markets are the venture capital market for companies with a particular focus on the decentralized finance (DeFi) sector and infrastructure projects enabling Web 3.0.

Advanced Blockchain is an innovation center with a diversified portfolio that includes projects and investments. Advanced Blockchain's venture studio arm is one of the leading incubators of projects built on the Polkadot ecosystem, such as Composable Finance.

The company's investment strategy pursues maximization of return on investment and identification of synergies in the ecosystem. In addition, supporting selected projects with smart capital allows for generating a good return on investment through the success of these projects. Furthermore, the company's synergies enable it to exponentially increase the potential and capabilities of its portfolio companies through joint growth and integration.

#### Our Business Model

Advanced Blockchain's strategy is to invest in, promote and collaborate with transformative blockchain ecosystem projects. The company typically invests between € 100,000 to € 2 million per project. To invest in selected blockchain projects, protocols, and tokens, the company uses its own money generated from previous projects. Furthermore, some of the tokens held are also "clocked" to create recurring revenue. The goal is thus to enable success and progress in any market environment. Advanced Blockchain takes a nearly market agnostic approach to its business and investment activities. In the event of adverse market conditions, the company is positioned to maintain sustainable and competitive growth through revenue- and value-generating areas that are less affected by market conditions.

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These include services provided by AB.Labs and AB.Research teams that provide a recurring and stable source of revenue. This includes, for example, income from consulting and software development for incubated projects. Token positions are also held, generating interest continuously and independent of the market. In case of favorable market developments, the incubations and investments provide additional returns.

## The three-pillar Model

Unlike pure financial investors, the company, actively provides their know-how to develop Web3 visions and applications. Advanced Blockchain sees itself as a venture builder that leverages synergies from three pillars:

**1] Smart Capital Investments:** The strategic capital allocation and portfolio support:

**AB.Capital** is the investment division and uniquely positioned to provide smart capital to entrepreneurs at every stage of the business lifecycle. Advanced Blockchain's portfolio companies can take full advantage of the resources provided by AB.Labs and AB.Research to accelerate their growth, refine their innovations, and scale their operations. In this way, the company gives its shareholders the opportunity to participate early in the growth of attractive and exclusive Web3 projects and provides long-term value to its partners and project communities.

**2] Proactive Venture Building and Incubating:** An integrated approach to venture building and scaling:

**AB.Labs** is a hub for like-minded founders looking to develop their ideas through Advanced Blockchain's venture building division. The company gives entrepreneurs the resources they need to develop and scale their ideas. At the same time, it highlights further opportunities to integrate their developments with other products and services within Advanced Blockchain's holistic ecosystem. As a result, the lab and research teams work together to develop valuable and necessary solutions equipped with the talent, resources, and tools needed to efficiently and successfully scale the business.

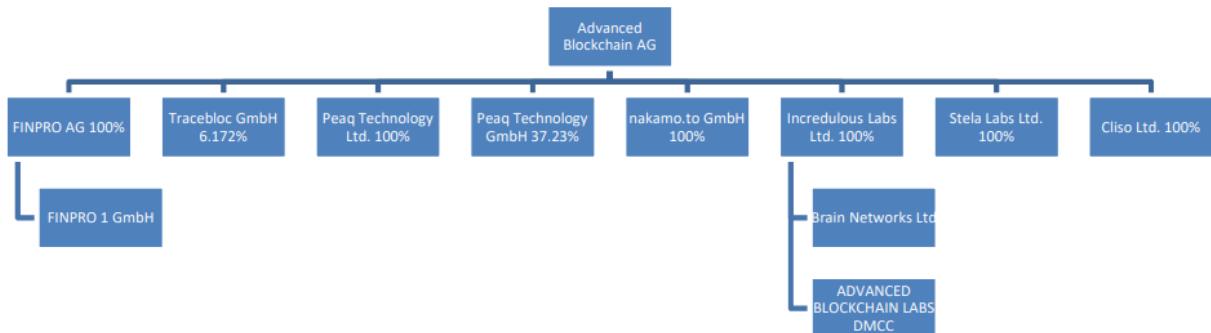
**3] Holistic research and education:** The holistic research efforts and educational programs:

**AB.Research** is an integral part of Web3's future development by analyzing, theorizing, and implementing solutions to the industry's most pressing issues. Advanced Blockchain's research department acts as an internal think tank to identify problems in the industry and develop innovative solutions. It also supports portfolio companies by understanding and leveraging their expertise to solve some of their deepest problems.

## Composition of the Company

There are currently nine subsidiaries under the Advanced Blockchain AG umbrella:

- FINPRO AG based in Hamburg
- FINPRO 1 GmbH with registered office in Cologne
- Peaq Technology Ltd. with registered office in London
- nakamo.to GmbH based in Remscheid, Germany
- Incredulous Labs Ltd. with registered office in Paphos, Cyprus
- Brain Networks Ltd. with registered office in Rodney Bay, St. Lucia
- ADVANCED BLOCKCHAIN LABS - DMCC with registered office in Dubai
- Stela Labs Ltd. with registered office in Paphos, Cyprus
- Cliso Ltd. with headquarters in Paphos, Cyprus.



Investments are held in Tracebloc GmbH and Peaq Technology GmbH.

## Research and Development

Advanced Blockchain studies and develops strategies for a variety of different blockchain technologies that span all industries. Its research team is steadily exploring concepts that will help further expand investments and incubations. These efforts are setting the stage for a continued growth spurt in the DeFi industry. The Advanced Blockchain team believes that the sector still has incredible but untapped potential to be tapped. In addition, the company is working on many partnerships and offering a wide variety of learning as well as training programs that will ensure that these sectors can grow even better and faster. Here are a few examples:

- Sponsorship of doctoral positions - at the University of Warwick
- Collaboration with the University of Chicago
- Creation and sponsorship of blockchain fellowships

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- University and faculty partnerships, including an intensive DeFi bootcamp for students at the University of Valencia
  - Campus integrations and collaborations, including research and work placements for students at the University of Hong Kong
  - The development of a multimedia educational library with content including podcasts, explainer videos, and an introduction to key blockchain fundamentals.

## Business Performance and Situation

### Business Performance

At the beginning of the year, Advanced Blockchain entered into a partnership with P2P Economy Ltd. Through this strategic partnership, Advanced Blockchain expects to increase the return efficiency of its investment portfolio. Subsequently, an investment was made in the Manta network through nakamo.to GmbH, which focuses on decentralized data exchange where the protection of user data is paramount. In February, Advanced Blockchain invested in Arweave. The Arweave network enables permanent data storage of images and web pages in a decentralized framework. In March, Advanced Blockchain founded Stela Labs, a company that functions to test and develop smart contracts. Additionally, the company made an investment in the Fractal Protocol, which is an open source project that defines a fundamental standard for the fair and open exchange of user information to enable a free version of the Internet. The company was also able to release its 2020 annual results with significantly improved metrics. The company entered into a cooperation with Rarestone Capital in the same month. In April, Simon Telian was appointed as an additional member of the Management Board, thus taking over the leadership of the company alongside Michael Geike. Then, in mid-April, the company entered into a partnership with the American VC SOSV. Here, the accelerator program dlab of SOSV incubates together with Advanced Blockchain, startups that are active in the field of blockchain innovations. In early May, Peaq Technology GmbH, a portfolio company of Advanced Blockchain, became the first blockchain software development company to become a member of the Automotive Industry Association. Advanced Blockchain, together with Rarestone Capital, subsequently helped the Composable project with its incubation and invested \$ 2 million through an affiliate. Advanced Blockchain AG thus led the first financing round of \$ 7 million. In August, Advanced Blockchain was able to announce that a Memorandum of Understanding (MoU) was signed with Sting. The collaboration with Sting further led to the opening of an office in Stockholm. Subsequently, the company decided to issue a convertible bond with option rights worth € 2 million. Due to high demand, the Board of Directors decided to increase the issue to € 2.3 million. This was followed in September by the announcement of the launch of the Advanced Blockchain Pre-Accelerator Program with Sting and the announcement that the U.S. stock exchange Nasdaq will join the Blockchain Pre-Accelerator Program as a sponsor and jury member. An investment in the SDG Exchange (SDGx) followed in October. This blockchain-based protocol from SDGx aims to make

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carbon trading more transparent. The company then invested a six-figure amount in DeFi's Talisman project via a seed funding round, and then in Obol Technologies. This was followed by an investment in Element Finance, an open-source protocol for fixed and variable return markets in decentralized finance, through a subsidiary at the end of October. In November, Advanced Blockchain received 5.5% of the future token supply of Pendulum's native PEN token for its support in the project's first private funding round. In mid-November, Advanced Blockchain, through a subsidiary, then took an equity stake in Neon Labs, which is developing Neon EVM, an Ethereum virtual machine on the Solana blockchain. In late November, Advanced Blockchain was additionally able to announce a higher net income due to the redeployment of digital assets. In December, the company received 7,000,000 Instrumental Finance Tokens (STRM). For this, Advanced Blockchain AG worked in advance with Instrumental Finance and Composable Labs through a subsidiary to develop and refine the technology for the Instrumental Finance platform.

## **Earnings and financial development**

Advanced Blockchain AG was able to significantly expand its business activities in the course of 2021. Sales revenues at the AG level increased from € 1.1 million in the previous year to € 8.5 million. The net income reported in the individual financial statements increased from € -0.06 million to € 4.16 million, and the balance sheet total of Advanced Blockchain AG increased from € 2.09 million to € 17.12 million. Further activities were pursued in the above-mentioned subsidiaries.

## **Net Assets**

Advanced Blockchain AG or its subsidiaries acquire and invest in various assets, in particular equity investments and digital assets. For example, an extensive portfolio of cryptocurrencies and digital tokens was acquired and the participation in future-oriented projects were expanded. As an example, the investment in Polkadot via the DOT token can be mentioned and the participation in the Near Protocol.

## **Risks and Opportunities**

### **Risk Management System**

The Company's risk management system is made up of several components. It begins with a presentation of all risks, broken down into the following risk groups:

- Market-related risks;
- Legal, regulatory, and tax risks;
- Intellectual property risks;

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- Company-related risks;
  - Personnel and organizational risks; and
  - Financial risks.

Due to this subdivision, in addition to the presentation of the risk situation of the entire company, an isolated individual consideration of the respective areas of observation is also possible.

The risk-bearing capacity is determined by defining and evaluating the individual risks with the parameters "probability of occurrence" and "level of impact".

The content of the criterion "level of impact" is based on the assessment of the evaluating persons and can be divided into three areas:

- Low (up to € 25,000)
- Medium (up to 200,000 €)
- High (from € 200,000).

Financial resources were used as a benchmark for determining the risk value limits. The limits are also continuously reviewed and adjusted if necessary.

The dimension "probability of occurrence of risk" allows the risk assessment to be graded - in relation to a period of one year - according to:

- Low (01% to 33%)
- Medium (34% to 66%)
- High (67% to 99%).

A trend statement is deposited for the following year, which can be evaluated as follows:

- Constant
- Increasing
- Falling.

The negative impact of the identified risks, in particular on the net assets, financial position and results of operations, is determined according to uniform standards using the "practitioner method". This method uses the so-called "nine matrix". This ranking method (risk ranking) has various advantages. It is easy to understand, creates a high degree of risk transparency and provides a clear visual medium. According to this matrix, all risks are evaluated, taking into

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account the measures implemented to date, and each is positioned in a quadrant. The red quadrants have the greatest relevance, because the assessment made there generally indicates a high level of risk and thus also an intensive need for action.

The following clustering is derived from this for the Advanced Blockchain:

- Green: Risks are inventory-relevant.

These risks are surveyed once a year, unless serious changes occur during the fiscal year.

- Yellow: Risks are relevant for monitoring.

These risks are regularly discussed as part of internal and external risk communication.

- Red: Risks are relevant for action.

These risks are actively dealt with, for example by taking them into account in project planning.

In addition, all portfolio companies and incubations are included separately in the risk management system and assigned the same parameters and can thus also be presented in a risk matrix.

## Risk Management Objectives

The objective of risk management is to identify in particular those risks that pose a threat to the company as a going concern and those that are significant. For this reason, organizational regulations have been issued or implemented to ensure the earliest possible identification of current and future risk-related developments.

The risk management system therefore focuses on the systematic and early identification and ongoing monitoring of potential risks. Raising risk awareness among all employees throughout the Group, including the subsidiaries, is an indispensable prerequisite for achieving these goals.

This is also the basis for the overriding objective of risk management. This consists of a complete recording and evaluation of the significant risks threatening the existence of the company as well as the introduction of appropriate control measures.

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## Risks and Opportunities

### Risks

Advanced Blockchain risks are classified into the above categories:

**Market-related risks:** The highly diversified business areas enable the company to act and perform in all market phases and largely independently of the crypto market. Nevertheless, macroeconomic trends as well as economic cycles are constantly analyzed and resulting risks are minimized by hedging strategies.

**Legal, regulatory and tax risks:** Advanced Blockchain, like any other Blockchain-based company, is exposed to legal, regulatory and tax risks. However, the company's advantage is that its subsidiaries are globally distributed, allowing it to respond flexibly to changes.

**Intellectual property risks:** unlike in traditional companies, intellectual property plays a subordinate role in the Blockchain ecosystem, as projects are usually created as open source software and can thus theoretically be copied by anyone. More important, therefore, is the network, user integration and trust in the respective project. The risk is therefore classified as very low and can be further reduced by the broadly diversified business areas.

**Company-related risks:** Since the foundation of the company, it has been possible to continuously develop the company and thus reduce company-related risks. For each partnership and each project, the business partner is additionally examined in detail in order to contain default risks as best as possible. However, as a group with a large number of subsidiaries, incubations as well as projects and investments, a negative development up to a total failure of individual components cannot be excluded. Due to the diversity of the individual elements, Advanced Blockchain can nevertheless avoid any cluster risks, so that individual impairments are hardly significant in an overall view.

**Personnel and organizational risks:** As a technology company, the know-how as well as the network of Advanced Blockchain employees is crucial for the company's success. For this reason, Advanced Blockchain offers a wide range of benefits such as cost coverage for further training and home office equipment, variable working time models and excellent promotion opportunities in order to keep the fluctuation rate very low.

**Financial Risks:** Advanced Blockchain's financial structure is composed of an equity ratio of more than 60% and a debt ratio of less than 30%. As a result, the company retains its room for maneuver and can make decisions quickly and flexibly.

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## Opportunities

In the first step, the company's opportunities consist of various competitive advantages. These are composed of the following points:

- To the Advanced Blockchain Team.

### **The Management:**

As proven successful entrepreneurs, Michael Geike and Simon Telian have experienced firsthand what it means to put money into an early-stage company without investor support and guidance. To combat this, Advanced Blockchain has developed an ecosystem-as-a-service approach that offers comprehensive services: from finding qualified developers to marketing to maximize project output. It also leads to building long-term relationships with the various project managers. In the highly competitive DeFi/Web 3.0 sector, these relationships and competencies are key factors in awarding investments to the most promising projects.

### **The Developer Team:**

Advanced Blockchain mainly employs long-time experts in the field of development. The developer team consists of more than 150 people and thus 18 different programming languages can be covered in the company.

### **The Investment Team:**

The investment team invests with well-known co-investors such as a16z (Andreessen Horowitz), Polychain Capital, Blockchain Capital and Dragonfly Capital in forward-looking DeFi and Web3 projects. The goal here is to compile a broadly diversified portfolio that generates maximum returns. Here, a high level of expertise consisting of traditional investment experts and Blockchain experts can be drawn upon.

### **The Research Team:**

Led by Jesper Kristensen, a research specialist with a PhD in applied physics from Cornell University, the Research Team forms the internal think tank. The team addresses deep questions and creates solutions to advance projects as well as portfolio investments.

- **The Network:**

Due to Advanced Blockchain's large team of experts and its position as the first Blockchain company from Germany to be listed on the stock exchange, a large global network has been established. This enables Advanced Blockchain to participate in early-stage investments and projects in which only experienced investors with the appropriate know-how can participate.

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## ■ The DeFi applications

The variety of possible applications in the DeFi field offers a great opportunity for the future development of the company. Therefore, an overview of some of the most important applications is given below, starting with Lending, which can be defined as lending via blockchain. Unlike traditional lending, the elimination of control instances here ensures faster and cheaper processing of applications, while maintaining the same level of security. Another aspect that can be fundamentally changed by DeFi applications are exchanges. In contrast to the classic centralized exchanges, it will be possible to design exchanges in a decentralized way thanks to DeFi. These decentralized exchanges will allow users to trade crypto assets without having to transfer their assets to a central entity. Another big area that DeFi can impact is the payments sector. Here, DeFi enables the exchange of trusted data across a system. The elimination of a central control authority also enables payments to be made more quickly and with less effort. Another possible application of DeFi is so-called "yield farming". This is a process in which cryptocurrencies are lent to DeFi protocols so that the assets can be used for investment purposes. Users are then compensated with tokens for lending digital assets. Another interesting investment strategy enabled by DeFi is liquidity mining. Here, participants in a DeFi protocol provide their crypto assets to facilitate trading for others within a platform. In return for their contributions, participants are rewarded with a share of the platform's fees or newly issued tokens.

## Forecast Report

The management of Advanced Blockchain continues to focus on sustainable growth in fiscal year 2022 and estimates itself to remain one of the driving forces in the blockchain industry, especially in the application fields of cross-chain solutions and decentralized finance (DeFi). Thus, the team of renowned experts is to be further expanded in order to further diversify the company and dive even deeper into development, investment and research work.

For this reason, Advanced Blockchain sees 2022 as a year to build on the success and network effect created by DeFi and cross-chain initiatives in a variety of different blockchain areas. Advanced Blockchain continuously conducts research on various topics and use cases to clearly define, develop, and deploy strategies. Its actions aim to support and foster the growth and adoption of the Blockchain ecosystem, through investments and incubations of promising protocols and technologies.

This strategy is intended to ensure that success and progress can be achieved largely independently of the market environment. In this way, the consolidated annual result should also be increased once again. Advanced Blockchain is aware that the blockchain market holds many risks, but is nevertheless fundamentally positive about the future prospects for success of the use

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cases. Although the company is positive about the long-term prospects of the market, it is prepared for any market event and always keeps an eye on the absolute risk and volatility of the market.

Frankfurt am Main, April 29, 2022

The Board of Management

## Balance sheet

**Advanced Blockchain AG, Frankfurt am Main**

**Balance sheet as of December 31, 2021**

<b><u>Assets (in euros)</u></b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>A. Fixed assets</b>		
I. Intangible assets	1.070.328,50	112.870,52
II. property, plant and equipment	55.459,00	85.242,77
III. financial assets	6.914,00	2.267,00
	1.007.955,50	25.360,75
<b>B. Current assets</b>		
I. Receivables and other assets	16.051.881,66	1.977.719,23
II. Cash in hand, Bundesbank balances, bank balances and checks	15.947.130,98	1.521.234,26
	104.750,68	456.484,97
<b>C. Prepaid expenses</b>	1.044,43	0,00
<b>Total assets</b>	<b><u>17.123.254,59</u></b>	<b><u>2.090.589,75</u></b>
<b><u>Liabilities (in euros)</u></b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>A. Equity</b>		
I. Subscribed capital	10.835.884,66	1.876.131,61
<i>Conditional capital (nominal amount)</i>	3.418.728,00	2.310.000,00
II. Capital reserve	1.537.272,00	1.575.000,00
(of which discontinued in the financial year: EUR 3.694.378,80)	4.621.729,38	927.350,58
III. Accumulated profit/loss	2.795.427,28	-1.361.218,97
<b>B. Provisions</b>	1.326.465,13	12.139,31
<b>C. Liabilities</b>	4.960.904,80	202.318,83
<b>Total liabilities and shareholders' equity</b>	<b><u>17.123.254,59</u></b>	<b><u>2.090.589,75</u></b>

## Income statement

**Income statement for the financial year from Jan. 1, 2021 to Dec. 31, 2021**

	Business year 2021 Euro	Business year 2020 Euro
1. sales revenue	8.519.294,30	1.137.051,62
2. other operating income	166.959,69	31.739,44
of which income from currency translation		
EUR 162.445,01 (previous year EUR 57,60)		
3. cost of materials	-3.012.298,03	-795.368,90
a) Expenses for raw materials and supplies		
Operating supplies and for purchased goods	-2.935.287,31	-576.956,84
b) Cost of purchased services	-77.010,72	-218.412,06
4. personnel expenses	-237.781,61	-58.957,95
a) Wages and salaries	-228.436,94	-52.500,00
b) Social security contributions and expenses for		
Retirement benefits and for support	-9.344,67	-6.457,95
5. amortization of intangible assets,		
Fixed assets		
and property, plant and equipment	-37.546,86	-51.450,75
6. other operating expenses	-2.189.776,09	-319.083,04
of which expenses		
from currency		
EUR 0,00 (previous year EUR 854,64)		
7. profits received on the basis of a	2.130.921,83	0,00
profit pooling, profit or partial profit		

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transfer agreement		
8. Other interest and similar income	14.698,17	0,00
9. interest and similar expenses	-85,21	0,00
10. taxes on income and earnings	-1.197.570,94	0,00
11. earnings after taxes	4.156.815,25	-56.069,58
12. other taxes	-169,00	0,00
13. net income/loss for the year	4.156.646,25	-56.069,58
14. loss carried forward from the previous year	-1.361.218,97	-1.305.149,39
15. retained earnings/loss	<u>2.795.427,28</u>	<u>-1.361.218,97</u>

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## **Notes to the financial statements**

### **General information**

The Company is registered in the Commercial Register of the Local Court of Frankfurt am Main under the registration number HRB 111136. The company name is Advanced Blockchain AG. The registered office of the Company is in Frankfurt am Main, the business address is Scharnhorststraße 24, 10115 Berlin.

These financial statements have been prepared in accordance with sections 242 et seq. and 264 et seq. HGB and in accordance with the relevant provisions of the German Stock Corporation Act, the German Commercial Code and the Articles of Association. The Company is a small corporation within the meaning of Section 267 of the German Commercial Code and has made use of the simplifications permitted under commercial and stock corporation law for such companies in preparing its annual financial statements. The Company is not listed on the stock exchange within the meaning of Section 3 of the German Stock Corporation Act (AktG) and is not capital market-oriented within the meaning of Section 264d of the German Commercial Code (HGB). The Company's annual financial statements are therefore not subject to mandatory auditing pursuant to Section 316 HGB, but are audited on a voluntary basis. There is no obligation to prepare consolidated financial statements pursuant to Section 293 HGB.

### **Accounting and valuation methods**

Accounting and valuation under commercial law have been carried out in accordance with generally accepted accounting principles.

Receivables and cash and cash equivalents are carried at nominal value less any valuation allowances.

Provisions are recognized for uncertain liabilities and other risks in the amount deemed necessary according to prudent business judgment.

### **Notes to the balance sheet and income statement**

Non-current assets mainly relate to investments. Current assets relate to receivables, crypto-assets and other assets as well as bank balances.

The subscribed capital of the Company amounts to EUR 3,418,728 as of the balance sheet date and is divided into 3,418,728 no-par value bearer shares with a notional value of EUR 1.00 each.

Provisions were recognized in particular for taxes.

Liabilities with a remaining term of more than five years exist in the amount of EUR 2,300,000.00. These liabilities are secured by liens on 100% of the shares in nakamo.to GmbH, Remscheid.

Goodwill acquired for consideration is amortized over a period of ten years.

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The income statement has been prepared using the nature of expense method.

### **Supplementary data**

The Company did not acquire or sell any treasury shares during the financial year, nor does it hold any treasury stock. There are no contingent liabilities pursuant to §§ 251, 268 (7) HGB. There are no grants within the meaning of § 285 No. 9 lit. c HGB.

The average number of employees, including the Management Board, during the year was five.

The members of the Management Board were as follows in the fiscal year:

- Michael Geike (Chairman from April 15, 2021)
- Simon Telian (from 15.4.2021)

The members of the Supervisory Board were as follows in the fiscal year:

- Martin Rubensdörffer (Chairman)
- Paul Kohlhaas (bis 8.4.2021) (Vice Chairman until 8.4.2021)
- Armin Sachs (until 4.1.2021)
- Simon Telian (until 5.4.2021)
- Michael Ganser
- Marek Kotewicz (from 8.4.2021) (Vice Chairman from 15.4.2021)
- Mark Weerts (from 8.4.2021)
- Olav Sorenson (from 8.4.2021)

In order to strengthen the equity base, the Executive Board proposes to transfer the entire reported net profit of EUR 2,795,427.28 to retained earnings.

Frankfurt am Main, April 29, 2022

The Board of Management

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## Auditor's Report to Advanced Blockchain AG

### Audit opinion

We have audited the financial statements of Advanced Blockchain AG - comprising the balance sheet as of December 31, 2021 and the income statement and the management report for the fiscal year from January 01, 2021 to December 31, 2021.

In our opinion, based on the findings of our audit, the accompanying annual financial statements (including the management report) present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and of its financial performance for the fiscal year from January 1, 2021 to December 31, 2021 in accordance with German principles of proper accounting<sup>12.2021</sup> and its results of operations for the fiscal year from January 1, 2021 to December 31, 2021 and in accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations concerning the propriety of the annual financial statements.

### Basis for the audit judgments

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the "Auditor's Responsibility for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German commercial law applicable to corporations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. German generally accepted accounting principles and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material misstatements is higher in the case of noncompliance than in the case of inaccuracy, because noncompliance involves fraud, forgery, intentional omissions, misleading representations or the use of falsification. Override of internal controls may include.
- Obtain an understanding of internal control relevant to the audit of the financial statements and of relevant policies and procedures for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion thereon. We draw our conclusions based on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may prevent the Company from continuing as a going concern.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting and the relief granted to small corporations..

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

Munich, the Munich, June 06, 2022  
M&B Treuhand GmbH Auditing Company

(Merthan)  
Certified Public  
Accountant

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## Pro forma consolidated balance sheet and income statement

**Advanced Blockchain AG**

**Consolidated balance sheet with income statement for the financial year 2021 (pro forma basis)**

Consolidated balance sheet as of 31.12.2021

Advanced Blockchain AG, Berlin

Commercial law

AKTIVA

	EUR	Financial year EUR
<b>A. Non-current assets</b>		
I. Intangible assets	792.534,96	
II. Property, plant and equipment	6.915,00	
III. Financial assets	<u>139.355,50</u>	
Total non-current assets		938.805,46
<b>B. Current assets</b>		
I. Receivables and other assets	13.599.021,92	
II. Securities/equity investments held as current assets	0,00	
III. Cash in hand, Bundesbank balances, bank balances and checks	<u>6.520.833,78</u>	
Total current assets		20.119.855,70
<b>C. Prepaid expenses</b>		
		1.044,43
		<b><u>21.059.705,59</u></b>

PASSIVA

	EUR	Financial year EUR
<b>A. Equity</b>		
I. Subscribed capital	3.418.728,00	
II. Capital reserve	4.650.877,44	
III. Loss carried forward	1.339.465,23	
IV. Net income	5.316.836,32	
Total equity		12.046.976,53
<b>B. Accruals</b>		
		1.408.243,49
<b>C. Liabilities</b>		
		7.604.485,57
		<b><u>21.059.705,59</u></b>

Consolidated income statement from 01.01.2021 to 31.12.2021

**Advanced Blockchain, Berlin**

Commercial law	EUR	Financial year EUR
1. Sales		17.861.586,66
2. Other operating income		101.962,45
3. Cost of materials		
a) Cost of raw materials, supplies and purchased merchandise	1.082.985,90	
b) Expenses for purchased services	<u>6.586.391,98</u>	
		7.669.377,88
4. Personnel expenses		
a) Wages and salaries	313.755,32	
b) Social security contributions & expenses for pensions and other employee benefits	<u>13.157,42</u>	
		326.912,74
5. Depreciation		
a) On intangible fixed assets and property, plant and equipment		119.444,08
6. Other operating expenses		3.347.798,11
- of which expenses from currency translation EUR 0,00 (EUR 854,64)		
7. Other interest and similar income		14.698,17
8. Interest and similar expenses		138,21
9. Taxes on income and earnings		1.197.570,94
<b>10. Earnings after taxes</b>		<b>5.317.005,32</b>
11. Other taxes		169,00
<b>12. Net income</b>		<b><u>5.316.836,32</u></b>

## Share price



Source: <https://www.tradingview.com> Annual comparison 01.01.2021 - 31.12.2021 between the DAX30 Index and Advanced Blockchain AG.

In the full year 2021, the German share index (DAX 30) recorded a performance of 16.71%. In contrast, Advanced Blockchain AG was able to achieve a significant increase of 52.08%. Thus, the stock market was significantly outperformed. The entire year's performance can be followed in the chart above. The blue line chart represents Advanced Blockchain AG and the orange line chart the DAX30 index.

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## Portfolio Highlights

### Composable Finance (Incubation & Token-Investment)



Composable Finance had a fantastic year and the AB team was actively involved in the launch, of several projects into the Composable ecosystem. Composable was one of the first and largest investments and has become one of the most significant investments. This is also evidenced by the increase in value to a token valuation of \$400 million in the last funding round. Composable started the year strong by securing a Polkadot Parachain slot and raising over \$32 million in its Series A funding round. Composable was previously incubated by AB.Labs and benefits from Advanced Blockchain expertise and resources. The team at Composable now has its own incubator; Composable Labs, which is developing new projects built natively on its infrastructure.

### Peaq (Incubation)



Peaq, as well as the integrated platform, continues to position itself as a leading innovator and driver of the Web3-based economy-of-things. Milestones such as machine self-managed identities using NFTs, are in continuous development and implementation. Advanced Blockchain holds shares in Peaq and will also receive additional Peaq tokens in the future.

### Element Finance (Token Investment)



Element has been able to significantly expand its team since the last funding round. Recently, the establishment of the Element DAO and Council Protocol was announced. In addition, the ELF token governance token was introduced. This represents fundamental steps of further development of the DAO. Advanced Blockchain's CSO, Robin Davids, has joined the Element Finance Council and

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will support its growth through his strategic expertise. Advanced Blockchain has also advised Element's management and worked with them to create individual business development strategies.

#### **Warp Finance (Incubation)**



Warp Finance has continued its development work to further optimize capital efficiency in DeFi. Currently, they are preparing for the launch of their V2 update, which will enable entirely new crypto lending applications.

#### **Neon Labs (Token Investment)**



Neon Labs has made significant progress in development so far. They have recently implemented their alpha version on Solana Devnet. Extensive testing and monitoring is planned and Advanced Blockchain expects the first players in the Neon ecosystem to implement it in their dApps.

#### **Obol: (Token Investment)**



With the future Ethereum upgrade, Advanced Blockchain is excited about the progress of the Obol team. Their product will implement the protocol on the testnet in a timely manner. The team has managed to gain support from the most prominent players in the Ethereum community, including the Ethereum Foundation, ConsenSys, and Ethereal Ventures, which is an immense success for Obol's future growth plans.

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### **Polymer Labs: (Token Investment)**



Advanced Blockchain is one of Polymer's largest investors and supporters. As a result, a close partnership between Composable Finance and Polymer has been established. Polymer is close to closing a financing round that could lead to a significant -unrealized- valuation gain for Advanced Blockchain.

### **NEAR Protocol: (Token Investment)**



Near closed its second 9-figure investment round this year and announced a new \$350 million capital raise. The Near ecosystem is growing very fast, which has been accompanied by a notable increase in token price.

### **Talisman: (Token Investment)**



Advanced Blockchain made its first investment in the Talisman multi-chain wallet last August. Since then, the team has been able to achieve the communicated milestones and has grown into one of the most comprehensive multi-chain wallets in the Polkadot ecosystem. The company maintains extensive partnerships with key players in the Polkadot ecosystem and Advanced Blockchain looks forward to Talisman's future developments.

### **Bribe Protocol (Incubation)**



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The Bribe Protocol is still in the early stages of revolutionizing decentralized governance. The company is currently developing its product and key partnerships. In addition, Advanced Blockchain as well as its portfolio companies are using the Bribe Protocol for key governance decisions.

#### **Instrumental Finance (Incubation)**



Instrumental Finance is preparing to launch new features to offer novel cross-chain financial investment strategies. Advanced Blockchain has been conducting joint research work to further develop the business and looks forward to seeing the results translated into problem-solving technologies that add value to the broader DeFi ecosystem.

#### **FinPro: (Incubation & full acquisition)**



FinPro develops concepts and solutions for blockchain-based representation, management and trading of digital assets, securities and other abstract assets such as NFTs, with a focus on tokenization. The company has already generated over €4 million in revenue, partnered with well-known media companies for NFTs, and developed a successful real estate crowdfunding concept.

#### **Tracebloc (Equity Investment)**



Tracebloc has further developed its core business and continues to develop its innovative solutions. The company has already established a good starting position through the involvement of its first customers and is in contact with other potential customers who have shown increased interest in the Tracebloc solution.

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## **Lendflo (Equity investment & successful exit)**



Lendflo, a modern blockchain investment and incubation company, was acquired by Advanced Blockchain in August 2020 and generated a six-figure return. LendFlo was acquired by ABHH Group in a trade sale. Advanced Blockchain helped develop, scale and position LendFlo for exit.

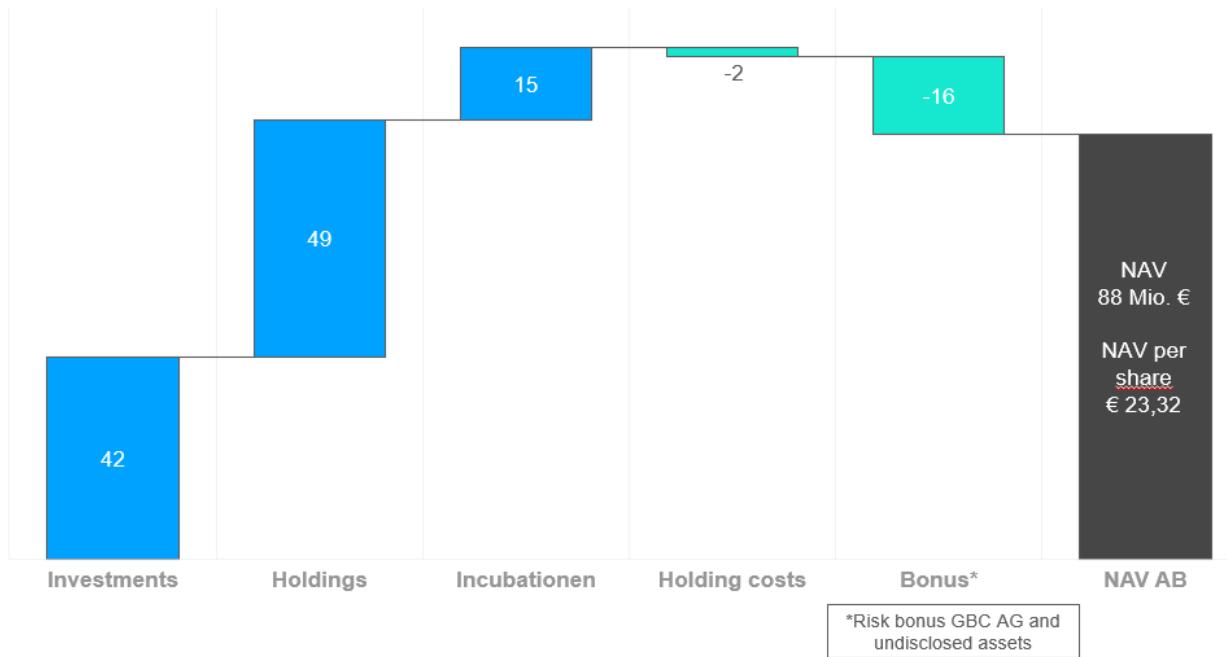
### **Valuation of the company according to NAV**

Advanced Blockchain commissioned GBC AG to conduct a research study (Initial Valuation) including an independent company valuation using the Net Asset Value method. This valuation method compares the assets valued at market value with the liabilities of the company, which subsequently results in the net asset value. The value determined from this serves as a comparison to the market capitalization of the company and can also be used to determine the fair value of the share. For this purpose, the enterprise value is divided by the number of shares.

On April 27, 2022, GBC AG published its initial valuation of Advanced Blockchain with a portfolio valuation of 88 million euros and a target share price of 23.32 euros with 3.77 million shares outstanding. The breakdown is based on a valuation of investments of 35 million euros, a valuation of holdings of 43 million euros, a valuation of incubations of 12 million euros and a valuation of holding costs of 2 million euros.

The difference between these areas lies in the intensity of work, which takes place after the investment phase. Thus, Advanced Blockchain continues to work with holdings and incubations after the investment phase, providing them with a variety of resources and helping to implement blockchain processes. For this reason, the company focuses on a small and targeted number of investments here. This high level of focus can in turn achieve a high probability of success.

The valuation of GBC AG was performed taking into account a risk discount and the exclusion of assets that are not publicly known. For this reason, we present our assessment of the net asset value valuation below.



Our conservative net asset value assessment of the company estimates the investments to be worth EUR 42 million, the holdings to be worth EUR 49 million and the incubations to be worth EUR 15 million. The total valuation less holding costs is thus EUR 104 million and a resulting target share price of EUR 27.56.

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## Company key figures

<b>Advanced Blockchain AG</b>	
	 Advanced <b>Blockchain</b> AG
Company	Advanced Blockchain AG
Business address / registered office	Scharnhorststraße 24, 10115 Berlin / Frankfurt am Main, Germany
Date of foundation	April 13, 2007, with entry in the Commercial Register on January 22, 2008, October 11, 2017 Transformation to Advanced Blockchain
Country of foundation	Germany
End of the financial year	31.12.
Accounting standard	HGB
Members of the Management Board	Michael Geike, Managing Director Simon Telian, Managing Director Robin Davids, Managing Director
Members of the Supervisory Board	Martin Rubensdörffer, Chairman Marek Kotewicz, Vice Chairman Michael Ganser Olav Sorenson Mark Weerts
ISIN	DE000A0M93V6
WKN	A0M93V
Market segment	Scale Segment Deutsche Börse and Primary market Düsseldorf
Number of shares	3.773.728
Share capital	Euro 3.773.728,00
Shareholder structure	Freefloat: 100,0%



# Advanced **Blockchain AG**

Advanced Blockchain AG

[ir@advancedblockchain.com](mailto:ir@advancedblockchain.com)

[www.advancedblockchain.com](http://www.advancedblockchain.com)

Scharnhorststraße 24, 10115 Berlin, Germany

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