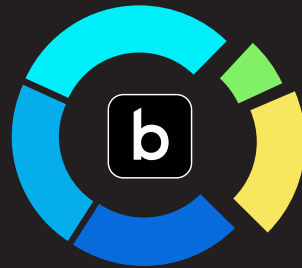




## Capital Market Prospectus

pursuant to Scheme A of the Austrian Capital Market (KMG)  
by Bitpanda GmbH



# Bitpanda Crypto Index

for the public offering of an Index-Product constituting investments in the sense of the Austrian Capital Market Act for a total amount of up to EUR 10,000,000 (10 million euro), with an option to increase up to EUR 30,000,000 (30 million euro)

### Translation Disclaimer:

This Prospectus is a translation into English of the original Prospectus for the Bitpanda Index product which was issued in the German language and is provided solely for the convenience of English-speaking readers. This translation of the Prospectus has not been edited or audited by the prospectus auditor (Grant Thornton Austria GmbH), and is in no way binding or affiliated with said auditor. The German version is the only prevailing and binding version. Neither Bitpanda nor any other party can be made liable for errors or ambiguity deriving from the English translation.

**The 5th of October, 2020**

## Opening remarks (disclaimer, legal introduction)

This prospectus has been prepared by the Bitpanda GmbH ("**Bitpanda**", "**Company**" or "**Issuer**") , Jakov-Lind-Straße 2, Campus 2, A-020 Vienna, registered in the commercial register of the Commercial Court of Vienna under commercial register number FN 423018 k (hereinafter the "**Issuer**" or the "**Company**") pursuant to Scheme A of the Austrian Capital Market Act 2019 ("**KMG**") as included in Appendix A and pursuant to the provisions of KMG 2019 in order to enable investors to make an informed investment decision about the "Bitpanda Index" product.

The distribution or copying of this prospectus is prohibited. Only Bitpanda is entitled to use this prospectus. Use by other companies requires the explicit consent of the Company. The prospectus and the information contained herein may only be used for the purpose of investing in the Bitpanda Index product. This offer is only made in Austria under this prospectus.

This prospectus and any supplements contain all statements and information made by the Issuer in connection with the offer of the investment. An offer to invest is therefore made solely on the basis of this prospectus, supplemented by any amendments where necessary. With the exception of the Issuer, no persons are authorised to provide any information or give any assurances in connection with an investment offer. If such information or assurances are nevertheless given, it should not be relied upon as having been approved by the Issuer. This prospectus is neither an offer to purchase the investment nor an invitation to submit an offer to purchase the investment.

**POTENTIAL BUYERS OF THE INDEX PRODUCT MUST MAKE THEIR OWN ASSESSMENT OF THE ISSUER, THE INVESTMENT AND THE EQUIVALENT RISKS ASSOCIATED WITH THE INVESTMENT. ANY INVESTMENT DECISION SHOULD BE BASED SOLELY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS AND ANY AMENDMENTS MADE TO IT. ASSURANCES OR DESCRIPTIONS PROVIDED BY THIRD PARTIES MAY DIFFER MATERIALLY FROM THOSE SET OUT IN THE PROSPECTUS AND IT IS THEREFORE ESSENTIAL TO READ THE PROSPECTUS. THE SUMMARY OF THE PROSPECTUS DOES NOT CONSTITUTE A COMPREHENSIVE SOURCE OF INFORMATION EITHER, INSTEAD, IT MERELY SUMMARISES THE MOST IMPORTANT ITEMS, SO READING THE PROSPECTUS IS ALSO RECOMMENDED.**

**FURTHERMORE, IT SHOULD BE NOTED THAT THE PROSPECTUS IS A GENERAL DESCRIPTION AND SUMMARY OF CUSTOMER RIGHTS AND THE RISKS ASSOCIATED WITH THE COMPANY AND THE DESIGN OF THE PRODUCT, WHICH MAY DEVIATE FROM YOUR INDIVIDUAL SITUATION IN INDIVIDUAL CASES. THE PROSPECTUS IS THEREFORE FOR INFORMATIONAL PURPOSES ONLY AND CANNOT BE REGARDED AS LEGAL OR TAX ADVICE WITH RESPECT TO YOUR INDIVIDUAL POSITION OR ADVICE ON THE INTERPRETATION OR ENFORCEABILITY OF YOUR RIGHTS.**

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outside Europe and therefore, in any case, (including but not limited to) the USA, Canada, South Korea, China and countless other jurisdictions. The circulation or publication of this prospectus in these jurisdictions is explicitly prohibited.

All examples in this prospectus are simplified and are intended to provide a good understanding of the Product. Simplification includes, but is not limited to, the application of price premiums, the number of assets included, the maximum limits per Index (Cap) and other similar cases. Customers should therefore not rely on comparing the product with the provided examples.

The Indices described in this prospectus are purchased from the MV Index Solutions GmbH, with its registered office and business address at Kreuznacher Straße 30, 60486, Frankfurt am Main (hereinafter referred to as "**MVIS**" or the "**Index provider**"), which develops, monitors and markets these indices. MVIS is therefore the Licensor of the Index. In general, MVIS provides Indices of various asset classes. MVIS is the Index division of VanEck, a US-based investment management firm. MVIS has entered into an agreement with CryptoCompare Data Limited ("**CryptoCompare**") to manage and calculate the Index. CryptoCompare therefore calculates the respective Indices.

The Indices described in this prospectus are not calculated by the Issuer itself and the unrestricted availability of the Indices on the Bitpanda platform at all times cannot be guaranteed. The Issuer reserves the right to modify or terminate the Bitpanda Crypto Indices 5, 10 and 25 at any time, at its sole discretion. The same applies to the Index product itself.

The Bitpanda Index ("**Product**") is not sponsored, endorsed, sold or promoted by the MV Index Solutions GmbH ("**Licensor**"). The Licensor makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Indices ("**Index**") to track the performance of the digital assets market. The Licensor's only relationship to the Licensee is the licensing of certain service marks and trade names of the Licensor and of the Index that is determined, composed and calculated by the Licensor without regard to the Licensee or the Product. The Licensor has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Index. The Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Licensor has no obligation or liability in connection with the administration, marketing or trading of the Product.

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The Bitpanda Index Product (“**Product**”) is not sponsored, promoted, sold or supported in any other manner by CryptoCompare Data Limited nor does CryptoCompare Data Limited offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by CryptoCompare Data Limited. CryptoCompare Data Limited uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, CryptoCompare Data Limited has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the index product. Neither publication of the Index by CryptoCompare Data Limited nor the licensing of the Index or Index trademark for the purpose of use in connection with the index product constitutes a recommendation by CryptoCompare Data Limited to invest capital in said product nor does it in any way represent an assurance or opinion of CryptoCompare Data Limited with regard to any investment in this index product. CryptoCompare Data Limited is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this.

The (“**Product**”) is not sponsored, endorsed, sold or promoted by Van Eck Associates Corporation or any other VanEck entity (altogether “**VanEck**”). VanEck makes no representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this prospectus, or the advisability of investing in securities or financial instruments, or in the Product. It needs to be highlighted that the index-product is neither a security nor a financial instrument.

VANECK AND ITS AFFILIATES SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE PRODUCT OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE PRODUCT. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL VANECK OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

## General warning notes

**CUSTOMERS SHOULD NOTE THAT THE PURCHASE OF THE BITPANDA INDEX PRODUCT INVOLVES CONSIDERABLE RISKS, UP TO AND INCLUDING THE POSSIBLE TOTAL LOSS OF THE INVESTMENT. CRYPTO-ASSETS ARE HIGHLY-VOLATILE ASSETS AND THE DEVELOPMENT OF THEIR VALUE CANNOT BE ESTIMATED. THEREFORE, ONLY CUSTOMERS WHO CAN ECONOMICALLY COPE WITH A TOTAL LOSS OF INVESTMENT AND WHO ARE NOT ECONOMICALLY DEPENDENT ON EQUIVALENT RETURNS SHOULD PURCHASE THE INDEX PRODUCT. IN ADDITION, IT SHOULD BE NOTED THAT THERE IS NO PROTECTION IN THE EVENT OF INSOLVENCY OR A COMPENSATION SCHEME SUCH AS DEPOSIT INSURANCE FOR BANK DEPOSITS.**

**Interested investors should ensure that they understand the structure of the Index Product and the risks involved and should evaluate the suitability of the Product as an investment instrument in light of their personal circumstances and financial situation. The Index Product carries a high degree of risk, including the risk of a total loss of the invested capital. Interested investors should therefore be prepared to accept a total loss of the purchase price.**

This prospectus contains forward-looking statements relating to the business, financial performance and income of the Issuer. Forward-looking statements can be identified by such words as "expects", "plans", "anticipates", "intends", "believes", "aims", "estimates" and similar expressions. Forward-looking statements relate to circumstances that lie in the future and/or involve uncertainties and can therefore not be considered certain. Such statements reflect only the assessment of the company at the time of the prospectus. These estimates of possible future events are therefore subject to uncertainties and risks. Such statements are based on assumptions, estimates and current plans. It cannot be ruled out that these estimates may change significantly at a later date or prove to be incorrect, although the Company believes that they are appropriate at the present time.

If Bitpanda's underlying estimates prove to be incorrect, it cannot be ruled out that the events which actually occur in the future will differ substantially from those described in this prospectus as assumed, believed, estimated or expected. For this reason, the company could be prevented from achieving its financial and strategic goals. Neither the company nor its management can therefore accept responsibility for the future accuracy of the statements made in this prospectus or the actual occurrence of the developments that have been projected. Customers should therefore note that forward-looking statements, as well as statements about past trends and events, are no guarantee or indication that these trends and events will occur or continue in the future. Furthermore, it is hereby noted that the issuer does not intend to update the information presented in this prospectus and in particular the forward-looking statements beyond its legal obligations. In the event of circumstances which constitute a significant factor as defined by Section 6 KMG, an amendment to the prospectus will be published.

The information included in this prospectus therefore reflects the current status of the investment, the economic and financial status of the Company and the risks of the investment and the issuer pursuant to legal guidelines.

Since the economic development of the investment is highly dependent on various future events, the resulting risks can have a significant negative impact on the

financial situation for customers. It is therefore strongly recommended not to finance the investment with borrowed funds. This risk should be especially highlighted due to strong fluctuations in the value of crypto-assets and possible total loss.

In addition to possible price fluctuations, there is also a risk of default on the part of the Issuer. Although Bitpanda has sufficient funds at the time of the prospectus being prepared, this assurance cannot be made for the future. In particular, there is a risk of total default if one or more of the risks listed in chapter 5 item 2 concerning the issuer materialise.

Furthermore, it should be noted that crypto-assets are a relatively new development which has not yet been sufficiently dealt with in court decisions and only partially in legal literature. There is therefore a risk that the courts will perceive crypto-assets differently in the future, that future regulations will lead to significant changes in Bitpanda's business model or that there will be other legal uncertainties. At present, this can apply to almost all areas of law, but in particular to tax-, ownership-, civil laws and financial market regulations. Future developments, regulations and judgments cannot be predicted at this time but may have a significant impact on the legal position of the purchaser of the Index product and on Bitpanda's business activities.

The economic and tax effects of the investment depend strongly on the individual tax situation of the respective customer. Changes in legal situation and/or administrative practice/jurisdiction are the responsibility of the customer. Investors should always obtain equivalent legal and tax advice before purchasing the product.

**Further risk information notes are provided in chapter 5 item 2 of this prospectus. Before deciding to purchase the Bitpanda Index product, potential customers must carefully read and thoroughly analyse the risk factors in order to be able to form an informed judgement of the risks involved in the investment and make an informed investment decision.**

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## Abbreviations

<b>AML5</b>	5th EU Anti-Money Laundering Directive - Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU
<b>B2C</b>	Business-to-Consumer
<b>bn</b>	billion
<b>ca.</b>	Circa
<b>CGT</b>	Capital Gains Tax (KESt)
<b>CIT</b>	Corporate Income Tax (KöSt)
<b>e.g.</b>	For example
<b>etc.</b>	Et cetera
<b>FM-GwG</b>	Federal Act on the Prevention of Money Laundering and Terrorist Financing in Financial Markets (Finanzmarkt-Geldwäschegesetz, BGBl. I Nr. 118/2016 in its current version.
<b>GmbHG</b>	Law on limited liability companies (GmbH-Gesetz - GmbHG) dated March 6, 1906, RGL. No. 58/1906 in its current version.
<b>icw.</b>	In conjunction with
<b>incl.</b>	Including
<b>KMG</b>	Federal Act on the Public Offering of Securities and other Capital Investments (Kapitalmarktgesetz 2019 - KMG 2019), Federal Law Gazette I Nr. 62/2019 in its current version
<b>KESt</b>	Kapitalertragssteuer - (Capital Gains Tax)
<b>KöSt</b>	Körperschaftssteuer - (Corporate Income Tax)
<b>m</b>	Million
<b>resp.</b>	Respectively

## Glossary

<b>Airdrop</b>	A specific form of crypto-asset distribution, usually the provision of crypto-assets without charge.
<b>Assets</b>	Generic term for assets, including tangible and intangible assets, here used in particular with reference to crypto-assets.
<b>BCI5, -10, -25</b>	The Bitpanda Crypto Indices (BCI) 5/10/25, currently available as part of the Bitpanda Index.
<b>BEST</b>	A token issued by Bitpanda which enables customers to enjoy certain benefits when using the platform.
<b>Bitpanda</b>	The Bitpanda GmbH, Jakov-Lind-Straße 2, Campus 2, A- 1020 Vienna - The issuer of the Bitpanda Index product.
<b>Bitpanda Group</b>	The Bitpanda Group consists of the Bitpanda GmbH (parent company) and its relevant subsidiaries
<b>Bitpanda Index, Index product</b>	The Index product covered by the prospectus; comprising the following Indices: BCI5, BCI10, BCI25.
<b>Bitpanda platform (also Internet platform)</b>	The platform operated by the issuer, accessible via <a href="http://www.bitpanda.com">www.bitpanda.com</a> . The offer is subscribed to and processed via this online platform.
<b>Bitpanda Savings</b>	Provides the opportunity to purchase assets via the Bitpanda platform on a recurring and regular basis (approximately monthly/weekly)
<b>Bitpanda wallet</b>	The crypto-assets which the customer holds on the Bitpanda platform are booked and displayed there.
<b>Blockchain</b>	A decentralised database on which, amongst other things, customer transactions can be managed and processed.
<b>Cap</b>	The term for limits that are not exceeded by index components when they are surpassed; corresponds to a maximum value.
<b>Claim</b>	Termination/dissolution of the entire Bitpanda Index product by transferring all crypto-assets to the corresponding Bitpanda wallet one by one.
<b>Cold storage</b>	Refers to a special form of protection for the private keys relating to crypto-assets; these are never online

at any time, but are kept elsewhere (exclusively offline).

<b>Continuing issuance</b>	Indefinite offer period of a subscription. Subscriptions to the Bitpanda Index can be made until revoked (unlimited).
<b>Crypto-assets</b>	Digital representation of the value of assets. Crypto-assets are transferable via the blockchain.
<b>CryptoCompare</b>	CryptoCompare Data Limited, 162 Main Road, Danbury, Chelmsford, England CM3 4DT – the company that calculates the weighting of the index in cooperation with MVIS.
<b>Digital asset market</b>	The market where supply and demand for crypto-assets are brought together, also known as the crypto-assets market.
<b>Diversification effect</b>	Minimisation of risks through spreading the amount invested over several assets.
<b>Factsheet</b>	Document containing essential information on the supporting index from MVIS.
<b>Fiat-Token</b>	Fiat-Tokens (or F-Token for short) reflect the equivalent value of the legal tender deposited and credited by the customer. Fiat-Tokens can be used by customers to buy and sell products and services offered on the Bitpanda platform. Fiat-Tokens are offered exclusively by Bitpanda and can only be used in the Bitpanda system. It is not possible to transfer Fiat-Tokens to another Bitpanda customer.
<b>Fork</b>	A fork is a situation in which a blockchain temporarily or permanently splits into two separate chains. Forks are (i) either a natural phenomenon during mining, where two blockchains following the same consensus rules temporarily receive the same proof of work (consensus-mechanism provides unity in the network) and both are considered valid, or (ii) they can also occur as a result of the deliberate use of two different sets of rules that attempt to control the same blockchain.
<b>Hot-Wallet</b>	A medium of storage for crypto-assets connected to the Internet.

<b>Index methodology</b>	The methodology used by the Index provider to calculate the weighting of crypto-assets. See chapter 2, item 1.3.
<b>Index provider</b>	MV Index Solutions GmbH (MVIS), Kreuznacher Straße 30, 60486 Frankfurt am Main.
<b>Index-Only-Coins</b>	These coins are offered as part of the Bitpanda Index and are not available on the Bitpanda platform. A Claim is not possible.
<b>Indices/Index</b>	Collections/A collection of various assets showing the development of the allocated assets (in this case, crypto-assets), which, in general, are periodically adjusted to market conditions.
<b>Initial Coin Offering (ICO)</b>	The Bitpanda Group has so far issued two of its own tokens using blockchain technology in return for a Payment. Initial Coin Offerings (ICOs) are the issuing of a separate token in exchange for existing crypto-assets.
<b>Issuer</b>	The Bitpanda GmbH (see the definition of Bitpanda).
<b>Liquidity</b>	A key figure relating to the daily trading volume of various crypto-assets (with regard to the Index methodology) or the ability to meet payment obligations (in general)
<b>Market capitalisation</b>	A key figure relating to the total countervalue, calculated (simplified) from the number of assets and the current prices for the assets.
<b>Multiple Debit Order</b>	The regular and recurrent automatic acquisition of crypto-assets via Bitpanda.
<b>MVIS</b>	MV Index Solutions GmbH, Index-Provider, Kreuznacher Straße 30, 60486 Frankfurt am Main - the company that calculates and publishes the weighting of the index in cooperation with CryptoCompare.
<b>On-chain</b>	The transfer of crypto-assets to blockchain wallets managed by the customer themselves.
<b>PAN/Pantos Token</b>	Tokens issued by Pantos GmbH, a 100% subsidiary of Bitpanda, as part of an ICO.
<b>Prospectus auditor</b>	Grant Thornton Austria GmbH, Handelskai 92, Gate 2, 7A, 1200 Vienna – the auditor of this prospectus.

<b>Rebalancing</b>	Monthly, automated adjustment of the weighting of crypto-assets according to the Index methodology.
<b>Rebalancing day</b>	The day on which the rebalancing actually takes place.
<b>Stablecoins</b>	Crypto-assets which are secured, backed or tied by a currency which is legal tender or by other assets in any form whatsoever.
<b>Swap</b>	The exchange of precious metals or crypto-assets for other precious metals or crypto-assets via the Bitpanda platform as described in section 3.1.3 of the Bitpanda terms and conditions.
<b>Token</b>	Digital representation of an asset, here used in particular with reference to crypto-assets.
<b>Trade</b>	General term for all forms of buying/selling crypto-assets, including swap and similar.
<b>Trade-Only-Coins</b>	These coins can be bought and sold on the Bitpanda platform, but cannot be taken out of the platform.
<b>VanEck</b>	Van Eck Associates Corporation (or any other VanEck company), 666 3 <sup>rd</sup> Ave, New York, NY 10017, United States of America.
<b>Wallet</b>	In a wallet, the customer's crypto-assets are managed directly by the customer themselves. The wallet interacts with the blockchain.

# Summary

## Introductory note

This summary is intended to serve as an introduction to this prospectus. An investor should consider this prospectus in its entirety when making any purchasing decision.

## The issuer (Bitpanda)

The legal name of the issuer is Bitpanda GmbH, commercially also referred to as Bitpanda. The Bitpanda GmbH, Jakov-Lind-Straße 2, Campus 2, A- 1020 Vienna, FN 423018 k, is therefore the issuer of the Index product in question. The issuer also has several subsidiaries, each of which covers specific aspects of the business model.

Bitpanda is a limited liability company founded in 2014 in Vienna. Bitpanda runs a trading platform for crypto-assets with a focus on Europe. Bitpanda's vision is to transform the current platform into a global trading platform. Bitpanda therefore offers the purchase and sale of crypto-assets in particular. To do this, Bitpanda provides an online platform which allows customers to use wallets to buy and sell crypto-assets from Bitpanda via the broker platform and to buy and sell directly from/to other customers via a trading platform (Bitpanda Pro).

The share capital of the company amounts to EUR 39,702.33 all of which has been provided in cash. The three founders of the company Eric Demuth (33.91%), Paul Klanschek (33.91%) and Christian Trummer (16.96%) jointly hold 84.78% of the company. The remaining 14.66% is distributed among other investors. Paul Klanschek and Eric Demuth also act as Chief Executive Officers (CEOs) of the company. An investment agreement has been finalised with external investors which at the time this prospectus was published, had not yet been executed. Upon its implementation, the existing shares will be diluted accordingly and the share capital of the company will be increased.

## The product and the offer (Bitpanda Index)

The Bitpanda Index product can be summarised as follows: customers are able to purchase multiple crypto-assets with one click according to a pre-defined allocation of funds. Over time, they can choose between the Bitpanda Crypto Index 5 ("**BCI5**"), Bitpanda Crypto Index 10 ("**BCI10**") and Bitpanda Crypto Index 25 ("**BCI25**"). This means that with one click, either 5, 10 or 25 crypto-assets can be purchased. The allocation used as the basis for the purchase, as well as for the rebalancing, is calculated by the external Index provider and carried out by Bitpanda in accordance with these calculations. The value of the Index product is the sum of the values of the held crypto-assets. This is calculated on an ongoing basis using both current prices and the amount held by the client.

The weighting of the crypto-assets in the respective Bitpanda Crypto Index is adjusted monthly. The Index provider calculates the new weighting using the Index methodology. Depending on the outcome of the calculation, crypto-assets can be replaced by other crypto-assets or the weightings can be adjusted. This process is called "rebalancing". Bitpanda will always adjust the weightings on the respective rebalancing day. For this, the new weightings are compared with the current weighting in the Index product according to the Index provider and then bought or



sold respectively. This process ensures that the customer always keeps the current crypto-assets in their Index product according to the Index methodology. The calculation does not enable conclusions to be drawn about future development, performance or similar factors. Consequently, it is not possible to guarantee the inclusion of either the “most successful” crypto-assets or those with the most potential. Neither the Index provider nor Bitpanda provide any financial advice nor make any investment decisions.

In principle, the customer may sell or terminate their Index product at any time. This sale is only possible within the framework of the Bitpanda platform and to Bitpanda. A transfer or sale to others is technically and legally excluded. A sale must either include all the crypto-assets represented and accounted for in the Index product or a proportionate share of the crypto-assets included in the respective Index product, according to the ratio of the weighting of the crypto-assets contained in the respective Index product. It is not possible to exchange or sell the individual crypto-assets represented and accounted for in the respective Index product. In principle, the sale is possible at any time, but certain circumstances may result in this process of being suspended, such as technical faults, lack of market prices, etc. In this case, the customer is still exposed to the risk of falling prices for crypto-assets and their capital will remain bound.

In the medium term, it will also be possible for the customer to terminate the complete Index product and transfer the crypto-assets to the respective Bitpanda wallets set up for the crypto-asset. This process is known as a "Claim". The removed crypto-assets are then equivalent to the crypto-assets otherwise acquired via the Bitpanda platform. Subsequently, the customer may sell them individually via the Bitpanda platform and/or transfer them to their own wallets (on-chain), sell them on other marketplaces or otherwise use them as they wish. However, this does not apply to "Index/Trade-Only-Coins".

For the purchase, the rebalancing and the sale of the product, costs are incurred respectively by the customer. Bitpanda will charge corresponding surcharges for this. The Claim is free of charge, except for Index-Only-Coins sold as part of the Claim process.

The offer is made for an unlimited period and as a continuing issuance. However, Bitpanda may openly suspend or terminate the offer at any time. Furthermore, under certain conditions, the retraction of the product can also be suspended or terminated. The offer is made via the Bitpanda online platform.

## **Warnings and risk factors**

The Bitpanda Index product is only suitable for investors who are willing to accept the risks involved. Before making an investment decision, every potential investor should therefore read the risk factors listed in the prospectus carefully and in detail. Each of these risk factors can have a significant negative impact on Bitpanda's business, assets, earnings and financial situation. Customers should be aware that the Bitpanda Index product involves significant risks and that a total loss of investment is possible.

The customer is exposed to risks in connection with the Issuer, including the risk that Bitpanda becomes insolvent, that unauthorised access to IT systems and/or wallets occurs, and/or that operational, regulatory and/or legal risks and market risks materialise. Crypto-assets are volatile assets, therefore the customer is prepared to accept fluctuations in value, which could go as far as a total loss of

capital, when purchasing the product. The acquisition of ownership of the crypto-assets cannot be regarded as guaranteed, therefore in the event of Bitpanda's insolvency, the customer must expect high losses or even total loss. Furthermore, the tradability of the product may be limited.

Before the investment decision is made, the respective investor should therefore carry out a thorough analysis and in particular consider their own financial, legal and tax situation, their own risk appetite and the statements made in the prospectus. The prospectus describes the main actual and legal risks of the Bitpanda Index product. This arrangement does not allow any conclusions to be drawn as to the relevance of the risk factor and the ranking does not constitute a valuation in either an economic or legal sense. The risk factors listed in the prospectus are not exhaustive and only list the risk factors that Bitpanda considers to be significant.

# Chapter 1 - Information about Parties liable pursuant to Articles 7 and Articles 22

## 1. Notes on liability

### 1.1 General notes

The prospectus presents economic, tax and legal implications in a general and standardised manner. No reference is or can be made to the individual investor's situation, which is why it is explicitly recommended that investors consult their own advisors before making such an investment. This also applies in particular to difficulties in understanding the prospectus and the information and risks contained therein. An investment in crypto-assets is a high-risk investment in potentially volatile assets. Bitpanda accepts no liability for general market risks or losses due to falling market prices. Bitpanda also accepts no liability whatsoever for statements made by third parties - the investment decision must be made purely on the basis of this prospectus. No advice is given - neither by Bitpanda nor by this prospectus. The potential investor must therefore obtain an overview of the risks of the offer based on the prospectus and make a well-founded investment decision themselves. In addition, it is explicitly pointed out that estimations, future-oriented statements and forecasts of future trends, business activities, etc. are not covered by this liability arrangement and all liability is excluded.

Any liability is also limited to the purchase price of the investment in accordance with Article 22 (6) of the Austrian Capital Market Act ("**Kapitalmarktgesetz**"/"**KMG**"), provided there has been no malicious intent. Liability claims must be made within ten years of the termination of the offer (Article 22 (7) KMG), unless such claims have already become statute-barred earlier (Article 22 (8) KMG). Compensation claims on the grounds of "non-investment" are hereby explicitly and legally (Article 22 (5) KMG) excluded. If several people are subject to liability obligations, they are all liable to the same extent (Article 22 (3) KMG): liability cannot be excluded or limited in advance (Article 22 (4) KMG).

The public offer of investments is only made in Austria, this prospectus does not constitute a basis for offers in other jurisdictions. The application of other legal systems in connection with liability is therefore excluded.

### 1.2 Liability on the part of the issuer.

Bitpanda GmbH, Jakov-Lind-Straße 2, Campus 2, A- 1020 Vienna, FN 423018 k, assumes liability as the issuer pursuant to Article 22 (1) item 1 KMG for the accuracy and completeness of the prospectus.

As the issuer, Bitpanda is liable pursuant to Article 22 (1) item 1 KMG 2019 for any fault on its own part or on the part of its staff or other persons whose activities were used to prepare the prospectus and for any incorrect or incomplete information that is provided.

As the issuer, Bitpanda hereby declares that, to the best of its knowledge, the information in the prospectus is correct and complete and that no facts have been concealed which could significantly alter the statements made in this prospectus.

All statements relating to the future have been prepared to the best of the company's knowledge and are based on the estimates of the issuer as of the date of this prospectus. However, no liability can be assumed for the occurrence of the assumptions or in the event of any deviations.

### **1.3 Liability on the part of the prospectus auditor**

This investment prospectus has been checked for accuracy and completeness by the Grant Thornton Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Auditing and tax consultancy), Handelskai 92, Gate 2, 7A, 1200 Vienna, pursuant to Article 7 KMG who signed as the prospectus auditor.

The prospectus auditor shall be liable to investors pursuant to Article 22 (1) item 3 KMG for gross negligence on its part or on the part of its staff or other persons whose services were used to audit the prospectus and for any incorrect or incomplete audits.

### **1.4 Liability on the part of other persons**

No liability on the part of third parties or other persons is anticipated (see also chapter 2, item 8). Bitpanda does not commission third parties to distribute the Index product. Furthermore, due to the structure of the offer, there is no trustee and therefore no liability.

The auditor is liable pursuant to Article 22 (1) item 5 KMG if they have issued an audit opinion on the annual financial statements, knowing that the information provided is incorrect or incomplete pursuant to Article 22 (1) item 1 KMG and knowing that the annual financial statements audited by them represent a document for the purpose of prospectus auditing. Bitpanda's auditor is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with its registered office in Porzellangasse 51 1090, Vienna.

## **Chapter 2 – Information about the investment**

### **1. Investment terms, in particular, any rights attached to the investment**

#### **1.0. Abstract: General overview of the Index prospectus**

The Bitpanda Crypto Index (BCI) described in this prospectus is based on the following Indices in three versions (BCI5, BCI10, BCI25)

- MVIS CryptoCompare Digital Assets 5 Index (MVDA5)
- MVIS CryptoCompare Digital Assets 10 Index (MVDA10)
- MVIS CryptoCompare Digital Assets 25 Index (MVDA25)

While the components, as well as the Index methodology, will be described in further detail below, a basic description of the product will be given at this point. Amongst other things, the Bitpanda Crypto Index can be used for risk diversification, as a number of cryptocurrencies can be purchased in a single purchase process. This generally leads to lower volatility for the investment compared to investments in a single crypto-asset, as the effects of market fluctuations of a single asset have less impact on the overall performance of the product. Even if, for example, a crypto-asset with a weighting of 30% in the Index product were to suffer a drastic price loss (e.g. 60%), the total value - assuming that the other crypto-assets contained in the Index remain stable - would fall much less drastically (about 18% in this example).

The option to view the assets included in an index at any time means that the product makes transparency and performance developments easy to track. Furthermore, the automatic adjustment and rebalancing of the assets contained in an index ensures that the investment is continuously adjusted to market developments. This also allows customers to participate in new developments in the crypto-assets market automatically, e.g., in new crypto-assets and similar. As there are no restrictions on the duration of the investment, products that are linked to an Index can be used for both short-term and long-term investments. It should be noted, however, that crypto-assets are volatile economic assets and that this may not meet the respective needs of the customer. Since neither Bitpanda nor any other company provide advice, make investment decisions or similar, the customer must weigh this up themselves. Before the customer makes an investment decision, this prospectus and, in particular, the listed risk factors should be read and analysed accordingly.

By combining the purchase of several assets with a small minimum amount required to purchase the Bitpanda Crypto Index (EUR 10), a large number of cryptocurrencies can be acquired with a small amount of money, providing risk diversification. Despite risk diversification through the distribution and spreading of risk over several assets, there are considerable risks associated with the Index product. Reference is made in particular to the information in chapter 5, item 2 (Risk factors).

## 1.1. Overview of the structure and methodology of the investment

The Bitpanda Index product can be summarised as follows: customers can purchase multiple crypto-assets with one click according to a pre-defined allocation of funds. They can currently choose between the Bitpanda Crypto Index 5 ("BCI5"), Bitpanda Crypto Index 10 ("BCI10") and Bitpanda Crypto Index 25 ("BCI25"), which means that the crypto-assets contained in the respective BCI and calculated using the Index methodology (see chapter 2, item 1.3) are purchased directly. It is possible that not all three Indices will be offered at the beginning of the offering, but Bitpanda aims to launch all three Indices as soon as possible. Additional Indices are planned in the medium term. The distribution as the basis for the purchase, as well as for the rebalancing, is calculated by the external Index provider and carried out by Bitpanda in accordance with the calculations. This calculation and distribution in the respective Bitpanda Crypto Index is neither a consultation nor an indication of the future success of the crypto-assets. The product can be purchased with all assets (Fiat-Tokens, crypto-assets, precious metals) available on the Bitpanda platform. The assets for the product must be available at the time of purchase and are reduced accordingly when the Index product is purchased.

The weighting of the crypto-assets in the respective Bitpanda Crypto Index is adjusted monthly. The Index provider calculates the new weighting using the Index methodology. Depending on the result of the calculation, crypto-assets can be replaced by other crypto-assets, for example if the market capitalisation of a crypto-asset falls out of the BCI5, -10, -25 or the weightings are adjusted. This process is referred to as "rebalancing" below. Bitpanda adjusts the weightings on each rebalancing day. For this purpose, the new weighting according to the Index provider is compared with the current weighting in the Index product. Excess crypto-assets, i.e. crypto-assets for which the previous weighting exceeds the newly-calculated weighting, are sold and thus reduced to the new weighting. Underrepresented crypto-assets, i.e. crypto-assets for which the weighting is lower than the newly calculated weighting, are bought in addition and therefore added to the new weighting. This process ensures that the customer always holds the current BCI5, -10, -25 crypto-assets according to the Index methodology in their Index product.

The calculation does not allow any conclusions to be drawn about future performance, development or similar. Consequently, it is not possible to guarantee the inclusion of either the "most successful" crypto-assets or those with the most potential. It should again be noted that neither the Index provider nor Bitpanda provide any financial advice nor make any investment decisions. Furthermore, no guarantee of performance is given.

In principle, the customer may sell or terminate their Index product at any time. This sale is only possible within the framework of the Bitpanda platform and to Bitpanda. A transfer or sale to others is technically and legally excluded. In principle, the sale can be made for all assets on the Bitpanda platform (Fiat-Token, crypto-assets, precious metals). For sales for crypto-assets or precious metals, a sale of the Index product and a purchase of the respective assets will be made, in which case the purchase is no longer considered part of the Index product. It is possible that such a swap will only be made possible in the

medium term. A sale must either include all the crypto-assets represented and accounted for in the Index product or a proportionate share of the crypto-assets included in the respective Index product, according to the ratio of the weighting of the crypto-assets contained in the respective Index product. It is not possible to exchange or sell the individual crypto-assets represented and accounted for in the respective Index product. In principle, the sale is possible at any time, but certain circumstances may result in this process of being suspended, such as technical faults, lack of market prices, etc. In this case, the customer is still exposed to the risk of falling prices for crypto-assets and their capital will remain bound.

In the medium term, it will also be possible for the customer to terminate the complete Index product and transfer the crypto-assets to the respective Bitpanda wallets set up for the crypto-asset. This process is known as a "Claim". The removed crypto-assets are then equivalent to the crypto-assets otherwise acquired via the Bitpanda platform. Subsequently, the customer may sell them individually via the Bitpanda platform and/or transfer them to their own wallets (on-chain), sell them on other marketplaces or otherwise use them as they wish. However, this does not apply to certain coins because they are not offered on the Bitpanda platform (so-called "Index-Only-Coins") or which cannot be taken out of the Bitpanda platform, but can only be bought and sold via the Bitpanda platform (so-called "Trade-Only-Coins"). In the event of a Claim, the customer thus receives all crypto-assets except the Index-Only-Coins, which are sold in exchange for Fiat-Token. The Bitpanda platform shows whether a token is an Index-Only or Trade-Only coin.

## **1.2. Investment conditions overview**

The issuer provides the Index product via the Bitpanda platform. By making the various Indices available, Bitpanda issues an invitation to purchase the Index product at the prices displayed on the Bitpanda platform. The buyer submits an offer based on the prices and general terms and conditions that are valid at the time and displayed on the Bitpanda platform. Bitpanda reserves the right to accept or reject this offer at its sole discretion.

If the issuer accepts the offer, a contract is concluded between the customer and Bitpanda based on Bitpanda's general terms and conditions ("Bitpanda Terms and Conditions", see also Appendix II). The contractual form of the assessment is thus a legal relationship under civil law, which is established between the parties involved in the conclusion of the contract. The purchaser acquires neither shares nor other interests in the issuer. The Index purchase is therefore to be regarded as a purchase agreement with ancillary rights, such as retention of the crypto-assets which are included in the Index product and/or rebalancing (see chapter 2, item 1.6).

The capital provided by the purchaser (e.g. Fiat-Tokens or any other asset offered on the Bitpanda platform), minus the price premiums, will be used to purchase the crypto-assets included in the respective Index product. The Index product therefore has no financing function for the issuer.

All other investment conditions can be found in the Bitpanda general terms and conditions in section 8 "Bitpanda Index" (see Appendix II).

The legal position concerning the customer can be summarised as follows:

- Every form of investment decision is made by the customer themselves. Neither Bitpanda nor the Index provider nor other companies provide any form of consulting services. The compilation of the Index is not a form of recommendation or advice.
- The customer decides at what time, with what amount and in what form (e.g. through crypto-assets) they want to participate in which Index, how long they want to hold it and when they want to terminate it again. Any minimum investment amounts must be taken into account.
- It cannot be guaranteed that Bitpanda will not suspend the offer at any time. In this case, the customer may not be able to perform this termination in the meantime.
- During the time following the Index purchase, the customer explicitly agrees to regular rebalancing in accordance with the Index methodology for the respective Index.
- Revocation of consent with regard to the rebalancing is therefore only possible through the termination (claim) or sale of the Index product.
- The customer can access a factsheet containing essential information on the respective Index via the Bitpanda platform.

### **1.3. The Index Provider and the Indices in detail**

#### **1.3.1. The Index Provider**

Bitpanda plans to start with three Indices, namely the following: Bitpanda Crypto Indices 5/10/25; it is possible that not all Indices will be offered on the platform at the beginning. Bitpanda has purchased the use of these three Indices, including the Index composition and corresponding updates, from an external service provider, the Index provider (MVIS). MVIS develops, monitors and markets the Indices. In general, MVIS provides Indices for various asset classes. MVIS is the index division of VanEck, a US-based investment management firm. All Indices included in this prospectus contain crypto-assets only.

The Index provider provides the following services to Bitpanda:

- An independent calculation and definition of the Index composition and methodology.
- Data provision and weighting, providing the basis for the purchase
- A technical interface concerning the value of the index used for charts on the Bitpanda platform.
- A monthly update of the weighting and composition of the Index

All these services are contractually agreed upon. Bitpanda pays an annual fixed fee for these services. This fee is not charged to customers. Bitpanda has no direct or indirect influence on the calculation of the weighting according to the Index methodology or the crypto-assets that are included. Bitpanda may, however, decide not to include certain assets for regulatory reasons for example, or not to carry out individual rebalancing for technical reasons for example, or for minimum amounts.

The distribution is calculated by the Index provider using the following methodology.

#### **1.3.2. Bitpanda Crypto Index 5 (BCI5)**

The Bitpanda Crypto Index 5 (BCI5) described in this prospectus is based on the MVIS CryptoCompare Digital Asset 5 Index, which tracks the performance of the



five largest and most liquid digital assets (with the top 3 being included in the Index in any case, see below).

MVIS identifies which individual assets are part of the MVIS CryptoCompare Digital Asset 5 Index using the following methodology: First, all the assets which are components of the current MVIS CryptoCompare Digital Asset 5 Index and have an average daily trading volume of at least USD 600,000 in the current month are included in a list of potential index components. Assets that are part of the MVIS CryptoCompare Digital Asset 100 are added to this list in order of size (market capitalisation) until the list of potential index components includes ten assets. However, it should be noted that assets of MVIS CryptoCompare Digital Asset 100 must have an average daily trading volume of at least USD 1,000,000 for the current month. Further assets from the MVIS CryptoCompare Digital Asset 100 may only be added when the list of potential index components using these liquidity criteria includes fewer than ten assets (this time ranked by liquidity, i.e. the average daily trading volume in the current month). Please note that stablecoins and digital assets whose values are linked to a currency or other asset are automatically excluded from the list of potential index components.

MVIS ranks the list, which now consists of ten assets, by market capitalisation and average daily trading volume for the current month. If the combination of these two criteria results in the same ranking for 2 or more assets, the market capitalisation is decisive and assets with a higher market capitalisation are given a higher ranking. The top 3 assets from this ranking will then definitely be included in the MVIS CryptoCompare Digital Asset 5 Index for the next month.

The two remaining assets are selected by MVIS from the assets that rank between places 4 and 7. The prerequisite for this is that an asset is already part of the MVIS CryptoCompare Digital Asset 5 Index for the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
4	W	No
5	X	Yes
6	Y	No
7	Z	Yes

From the above ranking, assets X and Z would now continue to be considered in the MVIS CryptoCompare Digital Asset 5 Index for the next month, as they are already part of the index for the current month. Assets W and Y would not be considered, despite partly higher rankings. Assets that are not included in the index in the current period will only be included in the index if there is not a sufficient number of assets between places 4 and 7 that are already included in the index in the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
4	W	No

5	X	No
6	Y	No
7	Z	Yes

MVIS would continue to consider asset Z in the index, as it is already included in the index this month. However, as not enough assets are included in the MVIS CryptoCompare Digital Asset 5 index yet for the next month (four out of five), asset W will now also be included in the index for the next month, even though it is not part of the index for the current period.

The index review process described above is performed by MVIS on a monthly basis. The components of the MVIS CryptoCompare Digital Asset 5 Index are ranked and weighted according to market capitalisation.

However, it should be noted that MVIS assets in the MVIS CryptoCompare Digital Asset 5 Index will be weighted at a maximum of 35% (35% cap) over the course of the monthly review to ensure that diversification is achieved.

### 1.3.3. Bitpanda Crypto Index 10 (BCI10)

The Bitpanda Crypto Index 10 (BCI10) described in this prospectus is based on the MVIS CryptoCompare Digital Asset 10 Index, which tracks the performance of the 10 largest and most liquid digital assets (with the top 7 being included in the index in any case, see below).

The Index methodology is largely equivalent to that of the BCI5 , but is still presented in detail due to their respective differences.

MVIS identifies which individual assets are part of the MVIS CryptoCompare Digital Asset 10 Index using the following methodology: First, all the assets which are components of the current MVIS CryptoCompare Digital Asset 10 Index and have an average daily trading volume of at least USD 600,000 in the current month are included in a list of potential index components. Assets that are part of the MVIS CryptoCompare Digital Asset 100 are added to this list in order of size (market capitalisation) until the list of potential index components includes 20 assets. However, it should be noted that assets of MVIS CryptoCompare Digital Asset 100 must have an average daily trading volume of at least USD 1,000,000 in the current month. Further assets from the MVIS CryptoCompare Digital Asset 100 may only be added when the list of potential index components using these liquidity criteria includes fewer than 20 assets (this time ranked by liquidity, i.e. the average daily trading volume in the current month). Please note that stablecoins and digital assets whose values are linked to a currency or other asset are automatically excluded from the list of potential index components.

MVIS ranks the list, which now consists of 20 assets, by market capitalisation and average daily trading volume for the current month. If the combination of these two criteria results in the same ranking for two or more assets, the market capitalisation is decisive and assets with a higher market capitalisation are given a higher ranking. The top 7 assets from this ranking will then definitely be included in the MVIS CryptoCompare Digital Asset 10 Index for the next month.

The remaining three assets are selected by MVIS from the assets that rank between places 8 and 13. The prerequisite for this is that an asset is already part of the MVIS CryptoCompare Digital Asset 10 Index for the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
8	U	No
9	V	Yes
10	W	No
11	X	Yes
12	Y	Yes
13	Z	No

From the above ranking, the assets V, X and Y would now continue to be considered in the MVIS CryptoCompare Digital Asset 10 Index for the next month, as they are already part of the index for the current month. The assets U, W and Z would not be considered, despite partly higher rankings. Assets that are not part of the index in the current period will only be included in the index if there is not a sufficient number of assets between places 8 and 13 that are already included in the Index in the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
8	U	No
9	V	No
10	W	No
11	X	Yes
12	Y	Yes
13	Z	No

MVIS would continue to consider assets X and Y in the index, as they are already included in the index this month. However, as not enough assets are included in the MVIS CryptoCompare Digital Asset 10 index yet for next month (nine out of ten), Asset U will now also be included in the index for next month, even though it is not included in the index for the current period.

The index review process described above is performed by MVIS on a monthly basis. The components of the MVIS CryptoCompare Digital Asset 10 Index are ranked and weighted according to market capitalisation.

However, it should be noted that MVIS assets in the MVIS CryptoCompare Digital Asset 10 Index will be weighted at a maximum of 30% (30% cap) over the course of the monthly review to ensure that diversification is achieved.

**1.3.4. Bitpanda Crypto Index 25 (BCI25)**

The Bitpanda Crypto Index 25 (BCI10) described in this prospectus is based on the MVIS CryptoCompare Digital Asset 25 Index, which tracks the performance of the 25 largest and most liquid digital assets (with the top 20 being included in the index in any case, see below).

The Index methodology is largely equivalent to that of the BCI5 and BCI10, but is still presented in detail due to their respective differences.

MVIS identifies which individual assets are part of the MVIS CryptoCompare Digital Asset 25 Index using the following methodology: First, all of the assets which are components of the current MVIS CryptoCompare Digital Asset 25 Index and have an average daily trading volume of at least USD 600,000 in the current month are included in a list of potential index components. Assets that are part of the MVIS CryptoCompare Digital Asset 100 are added to this list in order of size (market capitalisation) until the list of potential index components includes 50 assets. However, it should be noted that assets of MVIS CryptoCompare Digital Asset 100 must have an average daily trading volume of at least USD 1,000,000 in the current month. Further assets from the MVIS CryptoCompare Digital Asset 100 may only be added when the list of potential index components using these liquidity criteria includes fewer than 50 assets (this time ranked by liquidity, i.e. the average daily trading volume in the current month). Please note that stablecoins and digital assets whose values are linked to a currency or other asset are automatically excluded from the list of potential index components.

MVIS ranks the list, which now consists of 50 assets, by market capitalisation and average daily trading volume for the current month. If the combination of these two criteria results in the same ranking for two or more assets, the market capitalisation is decisive and assets with a higher market capitalisation are given a higher ranking. The top 20 assets from this ranking will then definitely be included in the MVIS CryptoCompare Digital Asset 25 Index for the next month.

The remaining five assets are selected by MVIS from the assets that rank between places 21 and 30. The prerequisite for this is that an asset is already part of the MVIS CryptoCompare Digital Asset 25 Index for the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
21	Q	No
22	R	Yes
23	S	No
24	T	Yes
25	U	No
26	V	No

27	W	Yes
28	X	No
29	Y	Yes
30	Z	Yes

From the above ranking, the assets R, T, W, Y and Z would now continue to be considered in the MVIS CryptoCompare Digital Asset 25 Index for the next month, as they are already part of the index for the current month. The assets Q, S, U, V and X would not be considered, despite partly higher rankings. Assets that are not part of the index in the current period will only be included in the Index if there is not a sufficient number of assets between places 21 and 30 that are already included in the index in the current period. The following simplified example illustrates this:

Rank	Asset	Index component for current month?
21	Q	No
22	R	Yes
23	S	No
24	T	Yes
25	U	No
26	V	No
27	W	Yes
28	X	No
29	Y	No
30	Z	No

MVIS would continue to consider assets R, T and W in the index, as they are already included in the index this month. However, as not enough assets are included in the MVIS CryptoCompare Digital Asset 25 Index yet for next month (23 out of 25), assets Q and S will now also be included in the index for next month, even though they are not included in the index for the current period.

The index review process described above is performed by MVIS on a monthly basis. The components of the MVIS CryptoCompare Digital Asset 25 Index are ranked and weighted according to market capitalisation. However, please note that MVIS assets in MVIS CryptoCompare Digital Asset 25 are subject to a maximum weighting over the course of the monthly review. All assets that have an original weighting of more than 4.5%, but which consist of no less than 5 assets, will be combined into a group. This group may not receive more than 50% of the weighting

in total, i.e. if necessary, the weighting will be redistributed to the remaining assets. In addition, individual assets in this group may have neither a weighting of more than 20% nor less than 5%, i.e. if necessary, weightings will be redistributed within this group. All other assets that are not included in the group described above are subject to a maximum weighting of 4.5% (cap of 4.5%/20%/50%).

#### 1.4. Overview of the included assets and restrictions

The crypto-assets included in the Index product are generally considered to be a digital representation of value which has not been issued or guaranteed by central banks or public authorities and which does not have the legal status of currency or money, but is accepted as a medium of exchange and can be transferred, stored, bought and sold electronically. A well-known example of a crypto-asset is Bitcoin.

There is no complete description of all crypto-assets that may potentially be included in the Index. These may not even exist or be known at the time the prospectus is published. The market for crypto-assets is characterised by strong fluctuations in value and it is possible that new crypto-assets will be created in the future which could be included in the BCI5/10/25 Indices. However, an overview of important features of crypto-assets is provided in this section:

Crypto-assets are a digital representation of value. Crypto-assets can be transferred via the blockchain. In simple terms, a blockchain is a sequence displaying a complete list of all transactions. This blockchain is encrypted, i.e. only the person who has the corresponding key can carry out the respective transactions. If someone loses their key, they also lose access to their crypto-assets. This can neither be reset by others nor can the crypto-assets be transferred otherwise. The loss or theft of the private key therefore usually leads to a total loss of the crypto-assets. Since Bitpanda holds the crypto-assets as part of the Index product, this risk exists with regard to Bitpanda.. For more details, see the risk factors “*Management of the Index product*” in chapter 5, item 2.3, bullet point 2 and “*Unauthorised Access*” in chapter 5, item 2.2, bullet point 2.

Market prices for crypto-assets are determined through trades at various crypto trading places. Crypto-assets do not have a guarantee or intrinsic value as such, but they are in fact accepted or bought and sold as a means of exchange. In some cases, crypto-assets are also issued by unknown persons or programs, which is why, for this reason alone, no claims can be made against the issuer. As a rule, crypto-assets are unregulated and protection standards that are common practice on the financial markets are not applicable. Crypto-assets are therefore assets with rapidly-changing market prices. There is therefore a risk of rapidly falling prices or even a total loss.

Crypto-assets in the sense of the Index product thus basically have the following points in common:

- Digital representation of a value
- Storage and transfer possibility on the blockchain
- Access rights encryption with private key
- No legal tender, no state guarantee
- Value arises from supply and demand (market value)

The Index is limited to crypto-assets and currently, only crypto-assets are included in the Index. Consequently, neither Fiat-Tokens, precious metals,

securities or other financial instruments are included in the Index. The Index also excludes crypto-assets that are linked to a legal currency or other assets (so-called stablecoins).

Bitpanda also explicitly reserves the right not to include certain crypto-assets in the respective Index product. This applies in specific cases due to regulatory requirements. If a token is a financial instrument or an otherwise-regulated product that makes the exercise of the associated services subject to licensing obligations, the inclusion of this token is excluded. Bitpanda therefore verifies whether a new coin or token is a financial instrument or otherwise-regulated financial product before including it in the Index product. Such regulated financial products are not included in the Index. The weightings attributed to them are distributed equally among all other crypto-assets.

If any individual crypto-assets are not integrated on the platform, they will be included - at least within a reasonable period of time - as "Index-Only-Coins" (see below,). However, Bitpanda reserves the right, in particular for technical reasons, to acquire crypto-assets which cannot be integrated in a sufficiently timely manner during the subsequent rebalancing process. In such a case, the weightings attributable to such assets will be distributed evenly among all other crypto-assets.

"Index-Only-Coins" are a special form of crypto-assets on the Bitpanda platform. Bitpanda has not integrated these crypto-assets on its internet platform. This means that these crypto-assets cannot be transferred to Bitpanda wallets at any time. These Index-Only-Coins can therefore only be held as part of the Index product. If the Index product is sold, Index-Only-Coins are treated in the same way as all other crypto-assets and are sold accordingly (i.e. sale for a Fiat-Token) and the corresponding amount is credited to the respective Fiat Wallet. However, a withdrawal (Claim) of Index-Only-Coins is excluded in any case. The termination of the Index product in the sense of a Claim always leads to a sale of Index-Only-Coins for a Fiat-Token. The equivalent amount will be credited to the customer. Bitpanda acquires the crypto-assets in the background as usual - however, withdrawal by the customer is excluded in all cases. The Internet platform shows which crypto-assets are Index-Only-Coins.

In addition, the Bitpanda platform also provides so-called "Trade-Only-Coins". These have a limited role in the Index. In the case of Trade-Only-Coins, crypto-assets can be withdrawn to Bitpanda wallets (Claim), but not to blockchain wallets managed by the customer ("on-chain"). These crypto-assets can therefore only be bought and sold within the Bitpanda platform and cannot be transferred to individual wallets. However, as the Index product will have been terminated by a Claim at this point in time anyway, a more detailed description of the withdrawal to self-administered blockchain wallets is not relevant here. Further information can be found on Bitpanda's Internet platform and on the issuer's homepage ([www.bitpanda.com](http://www.bitpanda.com)). Bitpanda's fundamental aim is to fully integrate Trade-Only-Coins in a timely manner, which would also allow them to be transferred to individuals' wallets.

## 1.5. Purchase and payment options and the purchase process in detail

Bitpanda provides its customers with a feature which allows them to buy crypto-assets included in the allocation of funds in the Index with "one click" and therefore be able to participate in the respective Index. The customer selects the Index themselves and holds the corresponding crypto-assets. This means that crypto-assets are actually purchased and acquired by Bitpanda customers as determined by the index weighting. The customer can already put a portfolio of crypto-assets together themselves and purchase these individually, but this would require a large number of purchase transactions on the Bitpanda platform for the desired crypto-assets. This process is made considerably easier through the Index product. In addition, the weighting is adjusted monthly ("*Rebalancing*", see section 1.6 below) to ensure that the crypto-assets are included and weighted according to the Index methodology.

In general, it should be noted that all purchases on the Bitpanda platform are only made on a "prepaid" basis. This specifically means that equivalent assets must already be included on the platform when the product is purchased. This therefore also applies to the Index product. A purchase without sufficient assets is excluded to a large extent technically. However, fulfilment takes place immediately after payment, which is why there is no "traditional prepayment".

The Index portfolio is displayed in a separate overview ("Index product") on Bitpanda. This allows customers to easily distinguish between their traditional crypto-assets and the Index product. The crypto-assets in the Index product are fully allocated to the individual customer. The term "Index product" only refers to the entire representation of the crypto-assets included in the Index and has no further technical or legal meaning. The customer therefore does not purchase a complete product or a token representing an Index, but rather the individual crypto-assets. Below is an example for clarification: (for simplicity, the Index in this example has only two values, Bitcoin and Ethereum)

*A customer wants to participate in the Index for EUR 100. Thus, with a weighting of e.g., 60% Bitcoin and 40% Ethereum, they would buy EUR 60 worth of Bitcoin and EUR 40 worth of Ethereum. Therefore, the legal structure and the procedure are largely equivalent to the one where a customer evaluates the market capitalisation themselves and accordingly purchases the crypto-assets individually and keeps this updated regularly.*

The weighting of the crypto-assets is calculated by the Index provider at the time of purchase and at the time of rebalancing. The customer purchases the crypto-assets in the respective ratio at the time of purchase. The weighting is calculated automatically for each purchase and is always equivalent to the weighting in the Index at the time of purchase. This means that customers who buy the Index product at the same time and all those who hold the Index product at the time of rebalancing have the same distribution. For this reason, the sale or withdrawal of individual crypto-assets is also not possible. This can only be done by terminating the entire Index product ("Claim"). The following example is intended to illustrate this:



*On the 1st of January, Customer A buys the Index mentioned above. The weighting is 60% Bitcoin and 40% Ethereum as above. Customer B buys the above Index on the 5th of January. Since, in the meantime, the Bitcoin price has fallen in relation to the Ethereum price and the current weighting in the Index is therefore 55% Bitcoin and 45% Ethereum, Customer B buys the equivalent amount of 55% Bitcoin and 45% Ethereum on the 5th of January. The distribution in Customer A's Index is therefore not equivalent to that of Customer B. The Index is valued at the time of purchase based on the prices integrated on the Bitpanda platform. At the time of purchase on the 5th of January, the distributions in the Index of Customer A will therefore differ from those of Customer B until the next rebalancing date. The Customer can sell neither Bitcoin nor Ethereum directly from the Index product.*

The weighting is used to determine the amount of crypto-assets acquired. For this purpose, the amount of the investment is multiplied by the weighting in a percentage. The number of units actually purchased is calculated by dividing the amount purchased by the current market price of the crypto-assets. Crypto-assets are fully divisible and can therefore be purchased in amounts of several decimal places or in small parts. Bitpanda reserves the right to apply standard rounding rules. The actual number of units purchased is calculated automatically using current market rates. See chapter 2, item 15 for more details on prices and valuation. Explanatory example:

*For example, if a customer wants to invest EUR 1,000 and the weighting of Bitcoin is 50% at the time of purchase, Bitcoin is purchased for EUR 500. For example, if at the time of purchase Bitcoin has a market value of EUR 10,000, 0.05 Bitcoin will be purchased.*

## **1.6. The Index holding and rebalancing in detail**

The weighting as well as the total value of the Index product are calculated continuously. This information can be accessed via the Bitpanda platform. For details on the valuation of the crypto-assets, the total value and the weighting, see chapter 2, bullet point 15.

The Index is updated monthly, according to the Index methodology. These changes in the Index result in equivalent buy/sell orders on behalf of the Bitpanda customer that holds an Index product. This is carried out in the Index product on a contractually-guaranteed key date. However, Bitpanda reserves the right not to carry out minimal rebalancing (e.g. the equivalent of a few cents (EUR)). Crypto-assets are thus bought and sold so that the Index product once again corresponds to the allocation of funds according to the respective Index. The customer agrees contractually that a "rebalancing", i.e. the sale/purchase of crypto-assets, takes place when the Index is adjusted. The following example illustrates the process:

*The weighting before the rebalancing is 60% Bitcoin and 40% Ethereum. The market capitalisation then shifts, so that the current weighting is now 70% Bitcoin and 30% Ethereum. An automated sell order for 10% Ethereum (from 40% to 30%) and a buy order for 10% Bitcoin (from 60% to 70%) will be executed on the rebalancing date. Once this order has been executed, the Index product is again equivalent to the weighting according to the Index*

*methodology. The customer can therefore rule out the possibility that their portfolio no longer corresponds to the current distribution.*

If a crypto-asset is completely eliminated from the Index, the corresponding shares are sold and the new Index crypto-asset is bought in return - in line with the new weighting. In the above example, this would be as follows:

*Ethereum's market capitalisation falls sharply and IOTA - based on the Index methodology - overtakes Ethereum. The new weighting is 80% Bitcoin and 20% IOTA, which means that 30% (and therefore all) Ethereum is sold and in return, 10% Bitcoin and 20% IOTA is bought.*

The rebalancing is subject to costs and price premiums (see chapter 2, bullet point 14 for more details).

Bitpanda reserves the right to exclude certain crypto-assets from the Index product if, for example, inclusion is not possible in the time available for technical or regulatory reasons. There is therefore a risk that the respective Indices may not reflect current market capitalisation and liquidity (see also the risk factor “*Bitpanda explicitly reserves the right*” in chapter 5, item 2.3 bullet point 14).

For minimal rebalancing, Bitpanda reserves the right not to perform the rebalancing. In any case, this will only happen in cases where the change in weighting is minimal. Otherwise, Bitpanda reserves the right not to carry out rebalancing at all (including in the event of technical problems in Bitpanda systems or with the Index provider, distorted or incorrect data, etc.).

The indices described in this prospectus are not calculated by the issuer itself and the unrestricted availability of the Indices in Bitpanda systems at all times cannot be guaranteed. The issuer reserves the right to modify or terminate the Bitpanda Crypto Indices 5, 10 and 25 at any time at its sole discretion. The same applies to the Index product itself.

## **1.7. Sale and termination possibilities in detail and the sales process**

### **1.7.1. Overview of termination possibilities**

The customer may terminate the Index product in two ways: the first is by selling the Index product. A sale in this sense can be made by exchanging it for a Fiat-Token or by exchanging it for other tokens offered on the Bitpanda platform (e.g. precious metals or crypto-assets). On the other hand, in the medium term, there will be the possibility of termination through the termination of the entire Index product including the removal of the crypto-assets (Claim).

The sale can be made in exchange for any asset on the Bitpanda platform. The sale can also be made on a partial basis (e.g. EUR 100 or 20% of the Index product), but minimum sales sums must also be taken into account here. However, it is not possible to sell individual crypto-assets from the Index. This is technically impossible, as it would significantly distort the subsequent rebalancing.

In the event of complete termination of the Index (claim), the crypto-assets shall be transferred to the customer's Bitpanda wallets to be equivalent to the Index. A partial or proportional withdrawal is not possible.

### 1.7.2. Sale of the Index product

The sale can be made against all assets of the Bitpanda platform (Fiat-Tokens, crypto-assets, precious metals). In the case of sales in exchange for crypto-assets or precious metals, a sale of the Index product and a purchase of the respective asset will be made, where the purchase is no longer part of the Index product. See also the information in chapter 3, item 1.4.2 (d) (Swap). It is possible that such a swap will only be made possible in the medium term.

In principle, the sale is possible at any time, but certain circumstances may result in a suspension of this redemption, such as technical faults, lack of market prices, etc. In such a case, the customer is still exposed to the risk of falling prices for crypto-assets and their capital remains bound in the Index product. For more details, see the risk factors "Failure of the IT systems" in chapter 5, item 2.2 bullet point 6 and "Tradability [...] can also be completely excluded" in chapter 5, item 2.3 bullet point 6.

The Index product can only be sold within the framework of the Bitpanda platform and to Bitpanda. A transfer or sale to others is technically and legally excluded. A direct sale of individual assets from the Index product is excluded, as this would subsequently distort the following rebalancing. This is only possible after the product has been terminated (Claim).

The sale as a whole is carried out as follows:

1. The customer selects the asset they wish to receive, such as a Fiat-Token or other crypto-assets/precious metals
2. All crypto-assets included in the Index product are sold
3. The price premium is charged (see chapter 2, item 25 for details)
4. The selected asset is purchased (e.g. another crypto-asset)
5. The customer receives the selected asset

This process is fully automated and only takes a few seconds. The current market values of the products are always used. The sales proceeds do not necessarily equate to the total value of the Index product due to price premiums and price fluctuations that may occur during the sales process. Explanatory example:

*The customer is holding EUR 100 immediately after purchasing the Index: this value changes depending on the price fluctuations of the underlying crypto-assets (see example below). The value then changes to EUR 110. The customer wants to sell part of the Index product. They set the total sales value at EUR 50 - crypto-assets with a total value of EUR 50 are sold proportionately. The weighting of the included crypto-assets is not changed; instead, all assets are reduced proportionately.*

The Index product may be sold as a whole or in part. For example, percentage shares or shares in the amount of a certain equivalent value can be sold. In such a case, a proportionate sale of all crypto-assets with the respective weighting is made. The weighting thus remains identical (except for rounding). It is not possible to sell individual crypto-assets. The sale is only possible - both proportionately and in total - from a specific minimum amount of EUR 10. This means that, should the value of the sale fall below the minimum amount, only Claims are possible, as the Index product cannot be sold.

*The customer decides to sell the crypto-assets allocated in the Index. While Bitcoin rose by 10%, Ethereum fell by 10% - so the value of EUR 60 (e.g. 0.006 Bitcoin) in Bitcoin rose to EUR 66, while the value of EUR 40 (e.g. 0.33 Ethereum) in Ethereum fell to EUR 36. If the customer decides to sell the product in exchange for a Fiat-Token or a crypto-asset (Swap), they will receive (in keeping with the above values) the equivalent of approx. EUR 102 in their chosen asset. For example, the customer decides to exchange their crypto-assets included in the Index for IOTA and receives IOTA with a value of approx. EUR 102 (before the premium is applied). The customer can also exchange or sell proportionate amounts, but at no point in time the crypto-assets assigned to the Index itself. The customer can therefore also sell about 50% - the remaining total countervalue is EUR 51; the customer still holds the equivalent of 0.003 Bitcoin and 0.167 Ethereum respectively. The customer can at no time sell the 0.006 Bitcoin directly or otherwise adjust the weighting of the Index.*

### **1.7.3. Termination of the Index and withdrawal of the crypto-assets (Claim)**

In addition, the Index product can be terminated and the crypto-assets can be transferred to the Bitpanda wallet as usual. As things stand at present, it can be assumed that this feature will not be available at the product launch. In this case, the feature will be made available in a timely manner. This process will be referred to hereinafter as "Claim". The removed crypto-assets then correspond to the crypto-assets otherwise acquired via the Bitpanda platform and do not differ from them. Subsequently, the customer may sell them individually via the Bitpanda platform and/or transfer them to their own wallets, sell them on other marketplaces or otherwise use them at their sole discretion. Disruptions are also possible here, for example in the event of technical faults, and the termination (Claim) of the Index product and/or the removal of the individual crypto-assets from the Bitpanda platform (on-chain) may not be available for a short period of time.

*The hypothetical BCI2 Index contains 80% Bitcoin and 20% Ethereum. The customer has invested EUR 1,000 and in return has purchased 0.08 Bitcoin (at EUR 800 for EUR 10,000) and 1 Ethereum (at EUR 200 for EUR 200) equivalent to their current market values. The customer has 0.5 Bitcoin and 4 Ethereum in their other Bitpanda wallets. They decide to terminate the Index product and withdraw the crypto-assets (Claim). 0.08 Bitcoin and 1 Ethereum are transferred to them. After the termination of the Index product, the customer therefore holds 0.58 Bitcoin and 5 Ethereum.*

However, this does not apply to certain coins because they are not offered on the Bitpanda platform ("Index-Only-Coins") and respectively cannot be withdrawn from the Bitpanda platform, but rather only bought and sold via the Bitpanda platform ("Trade-Only-Coins"). In the event of a Claim, the customer thus receives all crypto-assets except the Index-Only-Coins, which are sold in exchange for a Fiat-Token. Whether the token is an Index-Only or Trade-Only-Coin can be seen on the Bitpanda platform. For risks associated with Index-Only/Trade-Only-Coins, see also the risk factor, "*Index product may contain crypto-assets which are not fully tradable*" in chapter 5, item 2.3, bullet point 16. Index-Only-Coins, as described in chapter 2, item 1.4, have the special feature that they cannot be removed. The customer has no option here to have these crypto-assets credited to their Bitpanda wallets. Index-Only-Coins are thus always sold in exchange for a

Fiat-Token in the event of a Claim and the customer is credited with the equivalent amount on the Bitpanda platform. The following example illustrates this:

*The hypothetical BCI2 contains 80% (EUR 800) Bitcoin and 20% (EUR 200) crypto-asset X, which is an Index-Only-Coin. If the customer wants to sell the Index or exchange it for other crypto-assets, both are sold and the Index-Only-Coin is therefore treated equally. In the case of a Claim, an amount of bitcoins equivalent to EUR 800 (e.g. 0.08 Bitcoin) will be transferred to the customer's Bitpanda wallet. The Index-Only-Coin X cannot be transferred to their Bitpanda wallet, but is instead sold and the customer is credited with EUR 200 before the premium is charged.*

## 1.8. Illustrative overall example

1. A customer participates in the BCI5 with EUR 100. The composition of the Index is, for example, as follows: 50% Bitcoin, 20% Ethereum, 15% Ripple, 10% Bitcoin Cash and 5% Litecoin. The customer therefore buys Bitcoin for EUR 50, Ethereum for EUR 20, Ripple for EUR 15, Bitcoin Cash for EUR 10 and Litecoin for EUR 5. Costs are incurred for the purchase (see chapter 2, item 20 for details).
2. A rebalancing takes place at the end of the month and, during this month, there were no price movements on the Bitpanda platform (simplified). The independent Index provider provides the following weightings: Bitcoin increases to 55% and Ripple decreases to 10%. The other values remain identical (simplified). Thus, 5 percentage points are transferred to Ripple and 5 percentage points are bought by Bitcoin. After rebalancing, the Index product therefore reflects the changes over the past month according to the Index methodology of the crypto-assets allocated when compiling the Index product. After this time, the customer holds the current distribution again. There are costs for purchases/sales within the framework of rebalancing (see chapter 2, item 14.2 for more details).
3. At the end of next month, for example, Ripple has fallen further in the Index weighting and will be removed from the BCI5 completely. Instead, IOTA will be included. This means that all Ripple will be sold and further purchases and sales of the crypto-assets which are already included in the Index product will be made to correspond to the weighting following the rebalancing.
4. The customer decides to sell their Index product. They would like to swap their entire equivalent value for Ethereum, for example. A so-called "Swap" for Ethereum takes place and the total value, which has risen to EUR 110 due to market movements, is made available to the customer in the form of the selected asset for further use. The customer therefore receives Ethereum for the equivalent of EUR 110. These do not differ from other crypto-assets on their Bitpanda wallet. There are costs for the sale (see chapter 2, item 25 for details).
5. As an alternative to step 4: the customer decides to terminate the Index product and remove the crypto-assets (Claim). The customer therefore receives the equivalent crypto-assets on their respective Bitpanda wallets.

Any Index-Only-Coins will be sold in exchange for a Fiat-Token and the customer will have the equivalent amount to their Bitpanda wallet. As the Claim is free of charge, the usual costs are only incurred for the sale of Index-Only-Coins (see chapter 2, item 25 for details).

## **2. The Registrar, depository and paying agents**

### **2.1. Registrar**

The conclusion of the contract and the acquisition of the crypto-assets included in the Index product are exclusively performed online via the Bitpanda platform. The Bitpanda platform invites customers to submit an offer and reserves the right to accept or reject such an offer, for example, on the basis of their own risk assessment, legal requirements or other reasons. The "subscription" or submission of the offer is therefore made directly to the issuer using an online store.

### **2.2. Paying agents**

The acquisition of the assets requires existing credit on the Bitpanda platform. This can take the form of crypto-assets as well as Fiat-Token. The settlement and therefore the paying agent (in a broad sense) is therefore the Bitpanda platform. Customers can, as usual, purchase Fiat-Token, e.g. via bank transfers, credit cards etc. or crypto-assets (on-chain transmission to the specified wallet address).

### **2.3. Depository**

As the Index product is not a security and there is no form of securitisation, there is no depository. The crypto-assets acquired with the Index product are held by Bitpanda for safekeeping. However, Bitpanda is neither a depository nor a custodian bank in any legal or other sense.

## **3. Overview of any asset rights issued up to now**

### **3.1. Overview of issued investments and securities**

Pursuant to KMG, no securities or other investments have been issued by the issuer to date. Consequently, no proprietary rights in stricter terms have been issued.

### **3.2. Overview of other assets rights issued up to now**

The Bitpanda Group has, so far, completed two Initial Coin Offerings (ICO). This means that an individual token, using blockchain technology, has been issued in exchange for payment. Various rights are associated with the tokens that have been issued in this way, but there is no immediate entitlement to a refund.

The Pantos token was issued in 2018 by the Pantos-GmbH (a subsidiary owned entirely by Bitpanda) and entitles the holder neither to a refund nor to redemption on the Bitpanda platform. In total, Pantos tokens (PAN) with a value of approximately EUR 4 million were distributed over the course of the ICO.

The Bitpanda Ecosystem Token (BEST) was issued by Bitpanda in 2019 and does not entitle the holder to a refund. The token can be redeemed and used to pay for

premiums on the Bitpanda platform. Over the course of the BEST ICO, assets with a total value of approximately EUR 41.3 million were distributed.

## **4. Legal status of the investment (shares, creditor's rights or mixed form), total amount, denomination as well as purpose of the offer**

### **4.1. Legal status of the investment**

The issuer offers the underlying investment in this prospectus via the Bitpanda platform only. More specifically, Bitpanda will issue an invitation to purchase the Index product. The buyer submits the offer via the Bitpanda platform at the market prices and pursuant to the general terms and conditions which are applicable at the relevant time. Bitpanda reserves the right to accept or reject the offer, for example on the basis of its own risk assessments, legal requirements or other reasons. Upon acceptance, a contract will be concluded between the customer and Bitpanda on the basis of Bitpanda's general terms and conditions and the Index terms and conditions (see Appendix II). The legal structure of the investment is therefore a purely civil law relationship between parties, i.e. between the parties involved in the conclusion of the contract. The purchaser acquires neither shares nor other interests in the issuer.

### **4.2. Total amount**

The total amount of the issuance is capped at EUR 10 million. An increase of the total amount is possible at any time. An increase option to EUR 30 million (the upper limit) is explicitly included. A further increase can only be made by means of a supplement pursuant to Article 6 KMG. The public offer will be terminated or suspended once the upper limit is reached, as long as no further increase in the total amount is made by means of a supplement pursuant to Article 6 KMG.

The total amount of the issuance is calculated as follows: the issue volume of all three Indices is added together to give the total issue volume. If customers subsequently sell back/terminate their Bitpanda Crypto Index product, this volume will be deducted from the issue volume. The total issue volume is therefore equivalent to the sum of the purchase prices of the Index products purchased by Bitpanda customers minus the Index products sold/claimed by customers.

The total issue volume is calculated continuously and will not exceed the upper limit of the issuance at any time. The calculation is carried out on at least a daily basis.

### **4.3. Denominations and minimum/maximum amount**

A minimum investment of EUR 10 is required. This means that investors cannot buy or sell an Index product for an amount less than this. Accordingly, customers can buy or sell the product in any available denomination starting from this amount. The denomination is therefore equal to 1 euro cent, because, for accounting reasons, no amounts under 1 cent can be deducted. There is no maximum amount, but Bitpanda is free to not accept offers above certain amounts or to apply its own maximum amounts for specific forms of acquisition (e.g. via Bitpanda Savings).

## 4.4. Purpose of the offer

From a customer perspective, the Index product has the following objectives and additional benefits:

- Simplified way to acquire a wide range of crypto-assets
- Extended possibilities for risk diversification through diversified Indices
- Automated rebalancing, i.e. adapting the weighting of the crypto-assets based on the Index methodology
- May be combined with savings plans (Bitpanda Savings) and is easily purchased via the Bitpanda platform

The purpose of Bitpanda's offer is to launch a new product on the crypto-assets market and therefore to achieve the following mutually-related objectives:

- Introduction of an attractive product with full integration on the Bitpanda platform
- Creation of an additional outstanding feature/USP that provides a competitive advantage
- Generation of additional turnover and profit
- Additional acquisition of new customers and stronger customer loyalty among existing customers

As the collected funds are not freely available for commercial use (see chapter 2, item 10 for more details), the purpose of the offer is also the acquisition of crypto-assets, as, like in any case, full coverage of the crypto-assets held in the respective Index product is available.

## 5. Type of investment (open-ended or closed type)

There is neither a maximum nor a minimum number of customers. Each customer acquires the crypto-assets calculated according to the respective Index weighting separately, as described in detail in chapter 2, item 1. There is neither a maximum investment amount nor a respective denomination (see chapter 2, item 4 for more details).

The offer period is not limited ("continuing issuance") (see also chapter 2, item 12). The issue is limited to the total amount issued (EUR 10 million). An option to increase the total amount to EUR 30 million, as well as a further increase of the total amount by means of a supplement pursuant to Article 6 KMG is possible at any time (see chapter 2, item 4.2 for more details).

In addition, the crypto-assets can, in principle, be sold back to the company at any time or withdrawn accordingly (Claim). There are no minimum holding periods, periods of notice or similar. In exceptional circumstances only, it may temporarily not be possible to sell the crypto-assets. See the following points for more details: chapter 2, items 1, 13, 25 and 27.

Classifying these products in an open or closed form is difficult due to the special design of the product. In general, there is a tendency to define it as open form due to the circumstances mentioned above.



## **6. Type and number of other undertakings for collective investments of the issuer or any other undertakings for collective investments that may influence the investment**

At the time this prospectus was published, the issuer had not established any other investment pools.

However, the issuer holds crypto-assets for its customers at the time this prospectus was prepared and, in all probability, will continue to do so in the future. This is also done outside and independently of the Index product. Any unauthorised access to the issuer's wallets which are protected by special security measures and/or successful cyber attacks may lead to substantial losses for Bitpanda and - depending on the extent - also jeopardise Bitpanda's economic solvency. In such a case, there is a considerable risk of total loss even for buyers of the Index product. This applies, in particular, if (additionally) the crypto-assets held to cover the Index product are stolen. For more details, please refer to the risk factors "*Management of Index products*" in chapter 5, item 2.3 bullet point 2 and "*Unauthorised access*" in chapter 5, item 2.2 bullet point 2.

The same applies to the two Initial Coin Offerings and the crypto-assets collected as a result of them. For more information on the Initial Coin Offerings of the Bitpanda Group, particular reference should be made to chapter 2, item 3.

There are no other third-party investment assets which could have a direct influence on the investment. However, it should be noted that investment decisions made by third parties can significantly influence price developments on the crypto market. Crypto-assets are assets with strongly fluctuating market prices. It can therefore not be ruled out that third-party investment associations will indirectly influence the market value of the Index product.

## **7. Stock exchanges on which the investments subject of the public offering and any other securities of the issuer are already listed or traded**

Stock exchange trading of the Index product is excluded, as it is not a security. The Index product is not securitised, making it impossible to trade on a traditional stock exchange.

Furthermore, the Index product cannot be sold on the secondary market. This means that the customer cannot resell their product directly to another customer, instead they can only transfer the crypto-assets to their wallets (Claim) or sell them to Bitpanda (see chapter 2, item 13 for more details). The Bitpanda Index product can therefore only be purchased, held and sold on the Bitpanda platform.

The issuer has not issued any securities or other investments pursuant to KMG (see also chapter 2, item 3 for details). There are therefore no stock exchanges on which investments or other securities from the issuer are listed or traded.

## **8. Any third parties guaranteeing the investment**

No declarations of third-party liability exist for this investment, nor are any such declarations planned.

## **9. Persons who have firmly underwritten the offering or act as guarantor for it**

There are neither persons who have firmly accepted the offer or who guarantee it, nor are there any such persons planned. Bitpanda does generally not commission third parties to distribute the Index product. The offer is currently made exclusively via the Bitpanda platform. However, Bitpanda is open to offering the Index product through other distribution channels in the future. However, no firm acceptance or guarantee is planned.

## **10. Information on those persons to whom the capital raised through the issue is available for business purposes if these persons are not identical with the issuer**

The capital acquired from the issuing is exclusively accrued by the issuer. However, the issuer cannot freely dispose of the acquired capital and said capital is therefore not at its free economic disposal. Instead, the issuer undertakes to use the acquired capital for the acquisition of the respective crypto-assets. The Bitpanda Index product is therefore fully-backed by crypto-assets at all times.

A distinction must be made between this capital and the price premiums collected by Bitpanda. These premiums are entirely at the economic disposal of the company and are included in the general revenue of the platform.

## **11. Any taxes levied on income earned on the investment (for example capital yields tax, foreign withholding taxes)**

### **11.1 Income tax aspects**

Within the framework of the Index product, the individual Index products are allocated directly to the respective customer. Consequently, changes in the Index product must also be analysed directly at customer level for tax purposes. Such changes may occur after purchasing any Index product for the following reasons:

- With an Index product, automatic rebalancing occurs regularly during the year. The individual items held in the Index product are adjusted to the allocation of funds in accordance with the Index methodology on a contractually-agreed key date. These changes in the Index result in equivalent buy/sell orders on behalf of the customer.

- The customer sells the Index product as a whole or in proportionate amounts (all assets included in the Index product are sold in this case in proportionate amounts).
- Upon termination (= sale) of the Index product, the customer can also exchange their entire equivalent value for a specific cryptocurrency.

### 11.1.1 Natural persons (private sector)

#### a) Residency in Austria

Realised profits or losses from the sale or exchange of crypto-assets are taxable as speculative income if the period between acquisition and sale does not exceed one year (speculation period). The following are therefore included:

- Total or proportionate sale of the Index wallet
- Sales conducted as part of a monthly rebalancing event framework
- Exchange of the crypto-assets in the Index wallet for another crypto-assets upon termination of the Index wallet

The calculation of the speculation period shall be based on the respective binding transaction (i.e. the date of the conclusion of the purchase contract (e.g. a total purchase order for the purchase of the Index product or partial-purchase as part of the rebalancing event) and the date of the conclusion of the sale contract). This applies regardless of whether only individual positions or several positions are sold/exchanged. Increases or losses in value (which are taxable within the speculation period) may be realised regularly during the year, particularly as part of rebalancing events.

When exchanging crypto-assets, there is essentially one purchase and one sale. The selling price of the given crypto-assets as well as the acquisition costs of the crypto-assets acquired is the current market value of the given crypto-assets.

If several consecutive purchase and sales transactions concerning the same crypto-assets are carried out at different exchange rates daily, the taxpayer can classify them as they wish, provided that the inventory is fully-documented. If this is not the case, the oldest crypto-assets are to be regarded as sold first (FIFO method).

Capital gains are subject to the gradual income tax rate and capital losses can only be deducted from other speculative income from within the same year. Income from speculative transactions (with positive and negative results from one year to be treated as net) of a maximum of EUR 440 per year remains tax-free. If this amount is exceeded, the entire income is liable to taxation. Income from sales in connection with the Index wallet may not be subject to capital gains tax (CGT, "KESt") due to the fact that it does not qualify as income from capital assets.

#### b) Residency in other EU countries/third countries

For speculative income, there is no limited tax liability for persons who have neither a residence nor a habitual abode in Austria. Apart from this, sales transactions in connection with the Index wallet are not subject to capital gains tax (CGT) (Kapitalertragsteuer (KESt)) due to the lack of qualification as income from capital assets.

From a perspective of tax law, the customer's country of residence is usually entitled to tax any income from crypto-assets. The extent to which income from

the Index product is taxable in the customer's country of residence needs to be analysed according to the tax regulations of the respective foreign country.

### **11.1.2 Corporate entities**

#### **a) Residency in Austria**

Profits or losses from the sale or exchange of cryptocurrencies are taxable at the level of a corporation, regardless of a specific retention period.

At corporate level, losses from crypto-assets can be offset against profits from crypto-assets or other income. Positive income is taxable at the linear corporation tax rate of 25% ("KöSt", income from business operations). If there is an overall deficit (which cannot be offset by other positive income in the current year), it can be carried forward indefinitely and offset in future periods against positive income in following years, subject to a 75% loss offsetting limit.

Sales transactions in connection with the Index wallet are not subject to capital gains tax (CGT, "KESt") due to the lack of their classification as income from capital assets.

#### **b) Residency in other EU countries/third countries**

Profits/losses from the sale or exchange of crypto-assets cannot be taxed in Austria due to the lack of a fixed establishment in the context of the limited tax liability of a foreign corporation which has neither a registered office nor the place of management in Austria. Apart from this, sales transactions in connection with the Index wallet are not subject to capital gains tax (CGT, "KESt") because they do not qualify as income from capital assets.

From a perspective of convention law, the customer's country of residence is usually entitled to tax any income from crypto-assets. Insofar as income from the Index product is taxable in the customer's country of residence, it must be analysed with the tax regulations of the respective foreign country kept in mind. In this context, it is therefore necessary to consult with a local advisor in the customer's country of residence.

## **11.2 Value-added tax aspects**

If legal tender (e.g. euro) is exchanged for a crypto-assets and vice versa, this is an activity that is not subject to value-added tax. The same applies to the exchange of cryptocurrencies. As the sale of crypto-assets is (intangibly) tax-exempt, business customers are not entitled to any input tax deduction for any input services.

If transactions are carried out by a person/corporation that resides abroad, a consultation with a local advisor in the customer's country of residence is required regarding the consequences related to value-added tax.

## **12. Subscription period**

The subscription period for the Index product starts on 06.10.2020. The prospectus will be published on the issuer's website no later than one day before the start of the public offering.

There is no limit for the subscription period . The subscription period is therefore, in principle, unlimited ("continuous issue"). However, the issuer reserves the right to terminate the issuance at any time and to not accept any further offers for subscription and/or to terminate the management of the Index product. Whether the crypto-assets continue to be managed as part of the Index product is independent of the closing of the offer.

The volume of the investment covered by this prospectus is currently limited to EUR 10 million. There is an option to increase this to EUR 30 million (upper limit). The subscription period ends no later than once this upper limit is reached, provided that the total amount is not increased. The issue volume may be further increased by means of an amendment pursuant to Article 6 KMG (see chapter 2, item 4.2 for more details).

## **13. Any restrictions to the tradability of the investment offered and name of the market on which it can be traded**

### **13.1 No trading on a stock exchange**

The Bitpanda Index product has limited tradability as it cannot be traded on an exchange (see chapter 2, item 7 for more details). Furthermore, the purchase and sale or transfer of the Index product between customers is technically and legally impossible.

### **13.2 Tradability via the Bitpanda platform and limitations**

The purchase and sale of the Index product is therefore only possible via the Bitpanda platform. This applies to both the purchase and the sale of the product. The product can only be sold back to Bitpanda. Since it is possible that trading on the Bitpanda platform may be interrupted, for example in the event of missing prices and/or technical difficulties, customers may not be able to sell their Index products. In this case, the capital is still bound and the customers additionally bear the risk of falling prices for their crypto-assets which are included in the Index product (see the risk factors "*A failure of the IT systems*" in chapter 5, item 2.2 bullet point 6 as well as "*tradability [...] can also be completely excluded*" in chapter 5, item 2.3 bullet point 6 for further details. In addition, it should be pointed out that generally, the design of the product also results in certain restrictions on tradability. For example, certain minimum amounts are set for purchases/disposals and no individual crypto-assets can be withdrawn or disposed of, but rather always within the framework of the weighting. Furthermore, a trade or transfer of the Index product between customers is technically and legally impossible, which further limits the tradability.

### **13.3 Withdrawal of crypto-assets and exceptional cases**

The customer also has the option of removing the crypto-assets acquired within the framework of the Index product from the Index product (Claim). As already mentioned, it cannot be ruled out that this functionality may only be made available in the medium term. In this case, the crypto-assets purchased will be credited to the customer's respective Bitpanda wallets. From this point on, these

crypto-assets are treated like normal crypto-assets on the Bitpanda platform and can be sold, held or withdrawn to a separate wallet (on-chain) (for more details about this process, see chapter 2, item 1.7). These withdrawn crypto-assets can subsequently be sold on other trading platforms under the respective conditions and at the prices set there. A direct sale of individual assets from the Index product is excluded.

However, all of this does not apply to Index-Only-Coins or Trade-Only-Coins (see also chapter 2, item 1.7). Index-Only-Coins cannot be taken out of the Index product, but are instead sold for a Fiat-Token. The amount is credited to the customer on Bitpanda for further use. Trade-Only-Coins can be taken out of the Index product, i.e. credited to the customer's wallet, but cannot be taken out "on-chain" to an external blockchain wallet, instead they can only be bought and sold individually via the Bitpanda platform.

The issuer applies its general soft and hard fork policy as set out in Appendix III of its general terms and conditions, with the necessary adjustments based on the specific Index methodology. As a result, in the case of a fork of certain crypto-assets which are included in the respective Index product, the issuer may not support the corresponding fork and may not forward any Token created by the fork to the customer.

## **13.4 Summary of tradability**

The tradability of the product is therefore largely limited to the Bitpanda platform. Tradability can also be completely excluded, for example in the event of technical difficulties or market disruptions. In such a case, the customer continues to be exposed to the risk of falling prices and the invested capital cannot be withdrawn (see also "*A failure of the IT systems*" in chapter 5, item 2.2 bullet point 6 as well as "*tradability [...] can also be completely excluded*" in chapter 5, item 2.3 bullet point 6 for further details).

## **14. Distribution, administration and management costs listed by amount and method of calculation**

### **14.1 Sales and management costs**

No distribution, administration or management costs are charged.

Distribution is handled exclusively by Bitpanda and via the Bitpanda platform. There are, therefore, only the purchase costs described in chapter 2, item 20, but no distribution costs.

There is no active management of the investment. Crypto-assets are only acquired according to the Index methodology provided by the Index provider, both at the beginning of the investment and on a monthly basis (rebalancing). See chapter 2, item 1 for more details. There are therefore no management costs incurred by the customer. The costs for the Index provider are handled exclusively by Bitpanda.

There may be additional costs for the use of the platform. In this regard, reference is made to the last paragraph of chapter 2, item 20.

## 14.2 Administration costs and costs for the rebalancing

There are also no administration costs in a narrower sense. The only costs incurred by the customer are as part of the monthly rebalancing process in the case of a purchase/sale. The crypto-assets involved are always specifically purchased or sold, and there is therefore usually a large number of purchase/sale transactions as part of each rebalancing.

The costs for the customer are calculated as follows:

1. Any crypto-assets that are surplus following the new rebalancing will be sold
2. A price premium of 1.99% applies for the sale as part of the rebalancing
3. The crypto-assets which are missing following the new rebalancing are acquired
4. A price premium of 1.99% applies for the acquisition as part of the rebalancing
5. The individual sales and purchases are displayed on the Bitpanda platform

The exact amount of the price premium therefore depends on market movements. The only costs incurred by the customer are when crypto-assets are actually sold or purchased. The amount of these costs can therefore not be determined in advance.

In addition, a price premium of 1.99% is charged for each purchase/sale (but not for a Claim) of the Index product.

The price premiums indicated here are maximum price premiums. This means that the issuer may, at its sole discretion, reduce the price premiums (without preparing an amendment to the prospectus in question, pursuant to Article 6 KMG) at any time, but may not increase them above the maximum price premium stated.

## 14.3 Explanatory examples of rebalancing costs

Example 1:

Prior to the rebalancing event, the customer holds the BCI5 with a total value of EUR 1,000 and with the following weightings: Bitcoin 50% (EUR 500), Ethereum 25% (EUR 250), Ripple 15% (EUR 150), Bitcoin Cash 5% (EUR 50) and Litecoin 5% (EUR 50). During the course of the rebalancing, the weightings change as follows: Bitcoin 40% (EUR 400), Ethereum 30% (EUR 300), Ripple 20% (EUR 200), Bitcoin Cash 5% (EUR 50) and Litecoin 5% (EUR 50). This means that EUR 100 worth of Bitcoin must be sold and EUR 50 worth of Ethereum or Ripple acquired. In total, this therefore results in buying and selling activities with a total value of EUR 200, which is then subject to a 1.99% rebalancing price premium.

Example 2 (building on example 1):

In the following month, Ripple falls out of the BCI5 due to a falling market capitalisation and IOTA is listed instead. The other weightings and the total value of the Index product remain identical (simplified example).

Ripple will therefore be sold for EUR 200 and IOTA will be acquired for EUR 200. In total, there will therefore be buying and selling activities worth EUR 400, which is then subject to a 1.99% rebalancing price premium.

## 14.4 Other costs

There are no other costs, except the rebalancing costs described above, costs for the purchase of the product (see chapter 2, item 20) and costs for the sale/termination of the product (see chapter 2, item 25).

## 15. Information on valuation principles

The value of the crypto-assets is calculated using the prices provided on the Bitpanda platform. To do this, the prices are obtained from large, representative exchanges. On this basis, Bitpanda invites customers to submit their own offer (including the price premium described above). The Bitpanda prices are therefore equivalent to the prices traded on the global market for the various crypto-assets. Due to continuous trading (24/7, 7 days a week), prices and valuations are - as a rule of thumb - always available.

Each purchase/sale is carried out at these prices only. See also the risk factor “*Valuation of crypto-assets*” in chapter 5, item 2.3 bullet point 10.

The total value of the Index product is calculated as follows: the number of crypto-assets held is multiplied by the respective price. The number of crypto-assets held only changes in the event of purchases, sales or rebalancing, otherwise the number remains constant. This value per crypto-asset (equivalent in euro) is added up to give the total value of the Index product. Due to the price premiums already mentioned, the total value differs from the actual sales price.

The weighting is also calculated continuously and is calculated as follows: the current equivalent value of the respective crypto-asset is divided by the total value of the Index product (sum of the individual values of the crypto-assets). The following example illustrates both:

*Customer A purchases the hypothetical BCI2 for EUR 1,000 with a weighting of 60% Bitcoin and 40% Ethereum. The price for Bitcoin is EUR 10,000 while the price for Ethereum is EUR 200. Customer A therefore buys 0.06 Bitcoin (EUR 600) and 2 Ethereum (EUR 400). One day later, the price of Bitcoin rises to EUR 11,000, while the price of Ethereum falls to EUR 190. Customer A's 0.06 Bitcoin is therefore worth EUR 660 and their 2 Ethereum are worth EUR 380. The total value of the Index product is therefore EUR 1,040. The current weighting is now 63.5% (EUR 660/EUR 1,040) for Bitcoin and 36.5% (EUR 380/EUR 1,040) for Ethereum.*

## 16. Information on any liens or liabilities

At the time this prospectus was published, there are no encumbrances of any kind. Only the usual liabilities from general business activities exist (see the financial statements in Appendix I for more details). In addition, reference is made to the loan (EUR 7.3 million on the 31st of December, 2019) granted to market makers for the Bitpanda Pro platform (see section 3, item 1.4.3).



## **17. Details on the preparation of the financial statements and of the annual reports, if available**

### **17.1 Preparation of the financial statements**

The financial year for the issuer is equivalent to the calendar year. The financial year begins on the 1st of January and ends on the 31st of December.

The CEOs must prepare the annual financial statements and, where legally required, the management report of the company within five months following the end of the financial year, including audit - provided that there is a legal obligation to have the annual financial statements audited - and to send them to the shareholders promptly. A general meeting must be held to resolve the annual financial statements, the allocation of the profit for the year and discharge on the behalf of management within eight months of the end of the financial year. The preparation of the annual financial statements and the management report is governed by the relevant statutory regulations and furthermore by proper accounting principles.

The report, as defined in the annual financial statements, includes:

- A balance sheet containing a statement of assets and liabilities
- A profit and loss statement
- Appendices and, in particular, the written management report accompanying the annual accounts

### **17.2 Audit of the annual accounts**

The auditor of the financial statements for 2019 is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

The financial statements for 2019 (Appendix I) were audited by KPMG and given an unqualified audit certificate.

The auditor is liable pursuant to Article 22 (1) item 5 KMG if the auditor has issued a report (Bestätigungsvermerk) on the annual financial statements knowing that the information provided is incorrect or incomplete as defined by Article 22 (1) item 1 KMG and knowing that the annual financial statements audited by the auditor constitute a document for the review of the prospectus.

For key financial figures, see section 3, item 2.

### **17.3 Details of any financial reports (Rechenschaftsbericht)**

There is no legal obligation to prepare a financial report (“Rechenschaftsbericht”). This prospectus contains no direct or indirect investment in real estate and neither these investments nor Bitpanda itself generate income from real estate as of the date of this prospectus. Instead, the funds raised are used to purchase crypto-assets.

There is therefore no obligation to prepare a financial report pursuant to Article 9 item 4 KMG (“Rechenschaftsbericht”). The issuer has therefore neither prepared financial reports (“Rechenschaftsbericht”) in the past nor does it plan to do so in the future.

*Translator's note: "Rechenschaftsbericht" is translated in the translation of the Capital Market act to "financial report". Due to the similarity of financial statements and for the avoidance of doubt, "Rechenschaftsberichte" has been added in brackets.*

## **18. Provisions on the distribution and use of the net profit or surplus for the year**

According to the issuer's articles of incorporation, unless the issuer's general meeting of shareholders decides otherwise (e.g. the distribution of profits), the entire profit for the year must be retained. Bitpanda explicitly reserves the right to distribute all or part of the profit or to retain all or part of it within the company.

## **19. Latest financial reports ("Rechenschaftsbericht") including audit certificate**

The issuer has neither prepared financial reports ("Rechenschaftsberichte") in the past nor does it plan to do so in the future. There is also no legal obligation to prepare financial reports ("Rechenschaftsberichte") (see chapter 2, item 17.3).

## **20. Description of the purchase price of the investment including all extra charges**

The purchase price of the investment covered by this prospectus is composed of the weighting of the crypto-assets at the time of the purchase and the current market prices of the respective crypto-assets, including price premiums. For details of the purchase procedure including an example, see chapter 2, item 1.5.

The investment purchase price is therefore always equivalent to the customer's planned investment. With the exception of a minimum amount of EUR 10, this can be selected and divided into units (in cent denominations) freely. See also chapter 2, item 4.3.

From this sum, price premiums of 1.99% will be charged. No fixed or minimum costs will be charged. There is also no maximum amount for the total in price premiums that can be charged. The price premiums therefore depend exclusively on the amount of the investment. The price premiums are therefore always equivalent to the planned investment sum multiplied by 1.99%.

If the price premiums are paid with BEST, a crypto-asset issued by Bitpanda as part of an Initial Coin Offering, customers will be eligible for discounts. These depend on the time of the purchase of the Index product and the price of BEST (Bitpanda Ecosystem Token). For more details, see the description of the BEST token, such as the white paper available on the Bitpanda homepage ([www.bitpanda.com](http://www.bitpanda.com) or [www.bitpanda.com/en/best](http://www.bitpanda.com/en/best)).

These price premiums represent all additional costs incurred in connection with the purchase of the investment. For price premiums in connection with the holding/rebalancing of the Index product, see chapter 2, item 14 and for price premiums in connection with the termination/disposal of the Index product, see chapter 2, item 25.

The price premiums listed are to be understood as maximum price premiums. This means that the issuer may, at its sole discretion, reduce the price premiums (without preparing an amendment to the prospectus in question, pursuant to Article 6 KMG) at any time, but may not increase them above the maximum price premium stated. In general, it should be noted that additional costs may be incurred for the use of the platform. However, these are not directly related to the Index product, but rather, are related to the upstream and downstream nature of this product. Furthermore, these costs also depend primarily on the behaviour of customers. For example, there are equivalent costs for deposits which are credited immediately (instant payments), whereas a normal transfer is free of charge. For this reason, reference is made to these costs in general terms, as a presentation of all the possible combinations would go far beyond the framework of this Prospectus. In addition, Bitpanda uses third-party services for some of these services, which is why the costs may be subject to change. There may therefore be costs for: deposits and withdrawals (depending on the payment service provider), transaction costs for the "deposit and withdrawal" of crypto-assets and other costs (such as reminder fees, processing fees or costs for not using Fiat-Tokens, see sections 4.7, 9.10 and 9.12 of the GTC). The respective costs are always stated on Bitpanda's homepage or internet platform.

## **21. Type and scope of surety for an investment recorded in a public register**

The investment is not protected by entry in the public register or any other form of registration in a land register. There is therefore no security by registration in public books.

Independent of the fact that this does not constitute protection in the above context, the issuer points out that all Index products are backed by the respective crypto-assets. However, see also the risk factors "*Management of Index products*" in chapter 5, item 2.3, bullet point 2 and *Unauthorised access* in chapter 5, item 2.2, bullet point 2.

There is no guarantee of protection for the assets in the event of Bitpanda's insolvency - see the risk factors "*The customer is exposed to the risk of insolvency*" in chapter 5, item 2.3, bullet point 3 and "*The risk for customers that acquisition of ownership is not guaranteed*" in chapter 5, item 2.3, bullet point 4 and chapter 2, item 28 for more details.

## **22. Information on future prospects of the investment**

Crypto-assets are items of value with highly-fluctuating market prices. A prediction of the future performance of the investment is neither foreseeable nor does Bitpanda make any such predictions.

The performance of the Index product depends on the market prices of the crypto-assets included in the Index. The performance of crypto-assets - which is essentially the result of supply and demand - is currently neither foreseeable nor predictable. In general, this risk exists when investing in crypto-assets, although this risk could be reduced by spreading it over several crypto-assets. However, the customer may then be more exposed to the general market and price risks of the

crypto-asset sector as a whole than when purchasing individual crypto-assets. In simple terms, the value of the Index product is therefore dependent on the general market development of crypto-assets.

Both the individual crypto-assets and the entire crypto-asset sector can drop sharply in value and the value can also fall to or near zero. In such a case, a total loss of the invested capital is likely. See the risk factor “*Prices of crypto-assets can fluctuate*” in chapter 5, item 2.3 bullet point 9 for more details.

There is no guarantee of protection for the assets in the event of Bitpanda's insolvency - see the risk factors “*The customer is exposed to the risk of insolvency*” in chapter 5, item 2.3 bullet point 3 and “*The risk for customers that acquisition of ownership is not guaranteed for customers*” in chapter 5, item 2.3 bullet point 4 and chapter 2, item 28 for more details. In case of the loss or theft of the crypto-assets, the assets are also not secured - see the risk factors “*Management of Index products*” in chapter 5, item 2.3 bullet point 2 and “*Unauthorised access*” in chapter 5, item 2.2 bullet point 2 for more details. In both cases, high losses up to a total loss can be assumed.

## **23. Conditions and calculation of the offer price for investments issued after placement of the initial issue**

A resale of Index products that have been bought back is not planned. Index products are instead only issued within the framework of a continuous issue. Each customer therefore always acquires new Index products, which are specifically calculated from their investment and not the existing product of a previous Index customer. A trade or transfer of the Index product between customers is technically and legally impossible. No investment will therefore be made after the initial issuance has been completed. The issue price is always calculated based on the market prices at the time of purchase.

## **24. Information on any pre-emptive rights granted to existing investors and their prices in the event of an increase in investment volume, information on how the assets and earnings growth of existing investors is protected against new investors**

No subscription or pre-emptive rights exist, neither for buyers of the product nor for third parties.

## **25. Description of the possibilities and costs of selling the investment at a later time**

### **25.1 Sale via the Bitpanda platform and related costs**

In principle, the customer may sell or terminate their Index product at any time. This sale can also be made for all assets on the Bitpanda platform (Fiat-Tokens,

crypto-assets, precious metals). In the case of sales for crypto-assets or precious metals, a sale of the Index product and a purchase of the respective assets will be made, in which case the purchase is no longer part of the Index product. It is possible that such a swap will only be made possible in the medium term. In principle, the sale is possible at any time, but certain circumstances may result in a suspension of this redemption, such as technical disruptions, lack of market prices, etc. In such a case, the customer is still exposed to the risk of falling prices for crypto-assets and their capital remains bound in the Index product. For more details, see the risk factors “*A failure of the IT systems*” in chapter 5, item 2.2 bullet point 6 and “*Tradability [...] can also be completely excluded*” in chapter 5, item 2.3 bullet point 6. For more details on the sales process, see also chapter 2, item 1.7.

A price premium of 1.99% is charged for the sale of the product. This is the maximum price premium. This means that the issuer may, at its sole discretion, reduce the price premiums (without preparing an amendment to the prospectus in question, pursuant to Article 6 KMG) at any time, but may not increase them above the maximum price premium stated. There may be additional costs for the use of the platform. Regarding this, reference is made to the final paragraph of chapter 2, item 20.

## 25.2 Termination of the Index product and Claim

In addition, the Index product can also be terminated at any time and the crypto-assets can be transferred to the usual Bitpanda wallets. This process is hereinafter referred to as “Claim”. The crypto-assets removed then correspond to the crypto-assets otherwise acquired via the Bitpanda platform and do not differ from them. Subsequently, the customer may sell these individually via the Bitpanda platform and/or transfer them to their own wallets, sell them on other marketplaces or use them in any other desired way. However, this does not apply to certain coins because they are not offered on the Bitpanda platform (“Index-Only-Coins”) or respectively cannot be taken from the Bitpanda platform, but rather can only be bought and sold via the Bitpanda platform (“Trade-Only-Coins”). In the event of a Claim, the customer therefore receives all crypto-assets except the Index-Only-Coins, which are sold for Fiat-Tokens. Whether or not this relates to an Index-Only or Trade-Only-Coin will be visible on the Bitpanda platform. For risks related to Index-Only/Trade-Only-Coins, see also the risk factor “*The Index product may contain crypto-assets that are not fully tradable as individual assets on the Bitpanda platform*” in chapter 5, item 2.3 bullet point 16. For more details about the Claim process, see also chapter 2, item 1.5.

In the case of a Claim, therefore, only the sale of the Index-Only-Coins leads to the charging of price premiums. The price premiums correspond to those for the sales pursuant to item 25.1.

## 25.3 Other means of sale

The sale is only possible within the framework of the Bitpanda platform and to Bitpanda. A transfer or sale to others is technically and legally excluded. See chapter 2, item 25.2. and item 1.7.3 for the possibility to make a Claim of the crypto-assets and the associated possibility of taking them from private wallets and then also selling them on other trading platforms. The above costs, plus the equivalent costs from other trading platforms shall apply. Since the Index product

is terminated at the time of the Claim, these costs are not the subject of this prospectus. In addition, Bitpanda has no influence on the costs of other trading platforms; the customer is rather individually responsible for the safekeeping of their withdrawn crypto-assets and the sales transactions. Bitpanda assumes no responsibility whatsoever here.

## **26. Services of the management company and the costs charged**

A management company does not exist. Therefore, no costs are incurred in this respect.

The crypto-assets purchased with the Index product are safeguarded by Bitpanda. No costs are charged for the safekeeping of the crypto-assets and this is not planned for the future. However, costs will be charged for the purchase, rebalancing and sale of the Index product, as described in chapter 2, items 14, 20 and 25.

There may be additional costs for the use of the platform. In this regard, reference is made to the last paragraph of chapter 2, item 20.

## **27. Periods of notice granted by the management company**

There are no management companies. Bitpanda may discontinue or terminate the offer of its Index product at any time. In this case, no new purchases of the product will be possible. The continuation of the Index product in terms of rebalancing etc. is independent of the closure of the offer.

In addition, Bitpanda also has the right to terminate the continuation of its Index product. This decision could be limited to one individual purchaser, for example due to the termination of the business relationship, legal concerns, possible fraud risks on the part of the customer or for other reasons, or it could be made on a general basis, i.e. for all customers who hold Index products. Customers will be notified by email and via the Bitpanda platform of any blanket discontinuation of the product and will be granted a grace period to terminate the product themselves within a reasonable period of time. If no disposal of the Index product is made during this period, Bitpanda shall be entitled, at its sole discretion, to make a sale for Fiat-Tokens or to make a Claim. In principle, this procedure also applies to the individual termination of their Index product. However, the respective circumstances must be taken into account here and Bitpanda explicitly reserves the right to immediately close the product, and/or to "freeze the funds", for example, in the event of suspicion of money laundering and/or other necessary steps. The steps that need to be taken depend on the individual case. Bitpanda will only take such immediate measures for important reasons. In all other cases, the above procedure, including information in advance, shall apply within a reasonable period of time. There will be no period of notice for this - the termination shall take effect immediately.

In addition, Bitpanda explicitly reserves the right to decide which crypto-assets are to be included in the platform or removed again from it or to what extent the

integration is to take place, for example, as a Trade-Only/Index-Only-Coin only. No guarantee is given that the crypto-assets included in the Index will be included in the platform at any time or that they can be removed "on-chain". The decision as to whether, which and in what form crypto-assets are to be included in or removed from the Bitpanda platform is made exclusively by Bitpanda (see also the risk factor "*Index product could include crypto-assets which are not fully tradable as individual assets on the Bitpanda platform*" in chapter 5, item 2.3 bullet point 16.

In addition, there are mutual termination options on the part of both the Index provider and Bitpanda. The continuation of their collaboration can therefore not be regarded as guaranteed. In addition, the Index provider may decide not to continue certain Indices. In other words, it may become necessary to replace the Index or the Index provider for various reasons. See also the risk factor "*Termination of Collaboration*" in chapter 5, item 2.3 bullet point 12, in which case Bitpanda will make its best efforts to switch to an economically comparable Index (the "Replacement Index") or to close its Index product as soon as possible. No rebalancing will take place between the termination of the Index calculation and the subsequent integration of the replacement Index.

## **28. Provisions on the settlement and position of investors in the event of insolvency**

In the event of the company's insolvency, the investor is exposed to considerable risks and a risk of total loss.

In general, the acquisition process as part of the Index product is designed for ownership. It can therefore generally be assumed that the customer shall acquire ownership of the respective crypto-assets. The Index purchase is therefore to be regarded as a purchase agreement with ancillary rights, such as custody or the rebalancing. As is customary with Bitpanda, the customer therefore generally acquires ownership of the crypto-assets.

However, the ownership of crypto-assets is currently controversially discussed in legal literature, as they are intangible objects of which, according to prevailing opinion, ownership cannot be achieved. At the time of publishing, this prospectus, the general opinion in legal literature is that the acquisition of ownership of crypto-assets is, in principle, possible. However, the mode, i.e. the transaction of disposal and the acquisition process, cannot yet be regarded as conclusively established for this acquisition. It is sometimes argued that the acquisition of ownership only occurs with the actual right to dispose of the crypto-assets, which would only be the case if the crypto-assets were removed from a wallet managed by the company itself. Direct withdrawal of the Index product is excluded - it is only possible to "Claim" the crypto-assets beforehand and then withdraw them, provided they are not Trade- or Index-Only-Coins. In addition, there is no case law on this topic and it is completely unclear whether and, if so, under what circumstances jurisdiction permits the acquisition of ownership of crypto-assets. In summary, whether the ownership of the crypto-assets in the Index product is actually acquired must therefore be regarded as unclear. See the risk factor "*For customers, there is a risk that the acquisition of ownership is not guaranteed*" in chapter 5, item 2.3 bullet point 4 for more details.

Liquidation in the event of insolvency is carried out in accordance with the relevant legal regulations. It is unclear which steps a liquidator or a fiduciary who is appointed in the event of insolvency would take. It can therefore not be conclusively clarified whether the liquidator or fiduciary would contest certain transactions and/or which special rights under insolvency law would be accepted. This is particularly important in view of the potentially unclear position of ownership for the Index customer (see above). There is therefore a risk that there will be no preferential treatment of Index customers and that the claims will therefore have to be asserted against all the other customers. In this case a high loss can occur, up to a total loss.

As long as Bitpanda manages the crypto-assets, the customer shall bear the risk of loss of the crypto-assets, for example in the event of the theft (e.g. a successful hack attack) of these crypto-assets. The theft of crypto-assets on a large scale may lead to Bitpanda's insolvency. In such a case, it must also be assumed that the customer cannot exercise any special rights in the event of insolvency, as the assets are no longer at the Company's disposal. In such a case, there would be no protection in the event of insolvency. There is therefore a risk of total loss. See the risk factors "*Management of Index products*" in chapter 5, item 2.3 bullet point 2 and "*Unauthorised Access*" in chapter 5, item 2.2 bullet point 2 for more details.

For all these reasons, there is a significant risk as effective protection cannot be guaranteed in the event of insolvency. The customer therefore bears the risk that they will be indemnified out of the general assets in the event of insolvency and that there are no special rights for a priority settlement of the liability. There is therefore a risk of total default.

## **29. Securities identification number (if available)**

The investments covered by this prospectus do not constitute securities. A security identification number therefore does not exist.



## **Chapter 3 - Information about the issuer**

### **1. Company name and venue of registered office of the issuer, object of the company**

#### **1.1 Name and registered office of the issuer**

The issuer is the company Bitpanda GmbH with its registered office at Campus 2, Jakov-Lind-Straße 2, 1020 Vienna, Austria and is registered in the commercial register of the Commercial Court of Vienna under FN 423018 k.

#### **1.2 Company objective of the issuer**

The Bitpanda GmbH's company objective is to trade in goods and digital assets of all types which are useful or necessary for the company objective, IT services and services of all types regarding digital currencies, as well as participation in the same or similar companies as well as their management and representation.

#### **1.3 Details about the Bitpanda GmbH**

The Bitpanda GmbH is a limited liability company founded in Vienna in 2014 and operates a trading platform for digital assets with a focus on Europe. Bitpanda's vision is to expand the current platform into a global trading platform. Bitpanda follows the approach of making the purchase and sale of digital assets affordable and easily accessible for customers.

Since January 2020, the issuer has been registered as a service provider in relation to virtual currencies with the Austrian Financial Market Authority (FMA). With its business model, Bitpanda falls within the scope of the AML provisions (pursuant to the 5th European Money Laundering Directive, "**AML5**"). Pursuant to the national implementation of these provisions in Article 2 items 21 and 22 in conjunction with Article 32a of the Financial Markets Anti-Money Laundering Act ("**FM-GwG**"), Bitpanda has been fully registered with the FMA since the beginning of 2020.

In addition, Bitpanda issued the Bitpanda Token, BEST (Bitpanda Ecosystem Token) in 2019 via an Initial Coin Offering ("**ICO**"). Reference is made to the information in chapter 1, item 3.2.

#### **1.4 Business models of the Bitpanda GmbH**

##### **1.4.1 Wallet service**

Bitpanda offers its customers a wallet service with its own token system via the Bitpanda platform. The respective customer account is divided into sub-accounts (each referred to as a "Bitpanda wallet") in which the various crypto-assets are stored. The Bitpanda wallets therefore function as electronic wallets. The Bitpanda wallet service is the starting point for customers to use the various services within the Bitpanda systems. The customer can use said Token for various purposes (sending, buying, selling, etc.) on the Bitpanda Broker platform or Bitpanda Pro. The Bitpanda wallet service is used equally by the Bitpanda Broker platform and Bitpanda Pro (see chapter 3, item 1.4.3).

- a. Storage of crypto-assets

Bitpanda stores the crypto-assets on behalf of the customer via cold storage (= offline for protection against cyber attacks).

- b. Transfer of crypto-assets (outside the Bitpanda platform)  
Customers have the option of transferring crypto-assets from external wallets (wallets outside the Bitpanda system) to their Bitpanda wallet and vice versa. The transfer takes place via the blockchain, but within or from the Bitpanda database system.
- c. Transfer of crypto-assets (within the platform)  
Customers can also send crypto-assets to other Bitpanda customers. The transfer takes place within the framework of Bitpanda's services. The sending customer has crypto-assets equivalent to those in their Bitpanda wallet deducted from their Bitpanda wallet and these are credited to the receiving customer's Bitpanda wallet.

#### **1.4.2 Bitpanda broker platform**

On the Bitpanda broker platform, customers can buy various crypto-assets from Bitpanda and also sell them to Bitpanda. To buy crypto-assets, customers can first purchase so-called Fiat-Tokens on the Bitpanda platform. Fiat-Tokens are offered exclusively by Bitpanda and can only be used in the Bitpanda system for exchanging crypto-assets or precious metals (precious metals trading is carried out by the Bitpanda Metals GmbH and not by Bitpanda itself). Customers always buy or sell, to or from Bitpanda on the Bitpanda platform. The contracting party with regard to the customer is always Bitpanda (in contrast to Bitpanda Pro).

- a. Payment options  
To purchase Fiat-Tokens, customers have various payment options to choose from, such as via payment service providers, bank transfers or credit cards.
- b. Withdrawal options  
Customers also have several options for the withdrawal of Fiat-Tokens, such as bank transfer or vouchers (e.g. Amazon).
- c. Bitpanda Savings  
Customers can set up their own personal crypto-assets savings plan. This allows them to purchase crypto-assets in a quantity/value they choose on a regular basis and automatically at a future date of their choice.
- d. Bitpanda Swap  
Customers can use Bitpanda Swap to instantly swap crypto-assets for other crypto-assets.

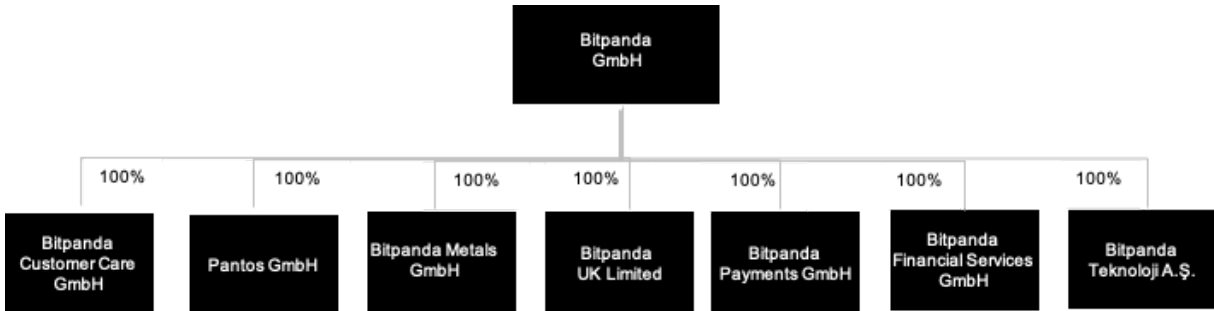
#### **1.4.3 Bitpanda Pro**

Bitpanda Pro is a trading platform or exchange for crypto-assets and is aimed at experienced or professional traders (e.g. institutional investors). Customers can use Bitpanda Pro to trade crypto-assets for F-Token or other crypto-assets directly with other customers. Bitpanda Pro also offers an API interface (Application Programming Interface - linking the Bitpanda trading platform via a programming interface), which allows customers to connect directly to Bitpanda Pro for trading.

In principle, Bitpanda Pro works like a conventional market place (e.g. the Vienna Stock Exchange), except that only crypto-assets are traded on Bitpanda Pro. With Bitpanda Pro, however, Bitpanda no longer functions as a counterparty for purchases and sales - as on the Bitpanda platform - but instead as a central trading point for transactions between customers. These transactions are combined based on the fully-automated order book. Transactions therefore take place directly between customers, but settlement is still carried out by Bitpanda and its databases.

### 1.5 Description of the Bitpanda Group companies

This chapter describes the relevant components of the Bitpanda Group. This is not a group in the sense of regulatory/accounting law. The aim is merely to provide a comprehensive overview, as this is considered necessary for an understanding of the issuer's business activities. All companies are 100% subsidiaries of the Bitpanda GmbH.



#### 1.5.1 Bitpanda Customer Care GmbH

Bitpanda Customer Care offers customer care services. The customers who receive said support services are exclusively customers of the Bitpanda Group. Among other things, Bitpanda Customer Care GmbH operates a call centre, including a web-based information service, to receive and forward enquiries, information and emergency calls.

In addition, Bitpanda Customer Care GmbH also offers other services in the domain of automatic data processing and information technology, such as equivalent support content for the Bitpanda website. Essentially, all support services provided by the Bitpanda Group are therefore bundled in this GmbH.

#### 1.5.2 Pantos GmbH

The Pantos GmbH is an open-source blockchain project that was brought to life by Bitpanda GmbH. The aim of the project is to develop the technology that enables blockchain interoperability, e.g. in the form of a token (PAN) that can be moved freely between different blockchains.

#### 1.5.3 Bitpanda Metals GmbH

The Bitpanda Metals GmbH makes it possible to invest in precious metals that are stored physically and insured. The product range currently includes gold, silver, platinum and palladium.

#### **1.5.4 Bitpanda UK Limited**

The corporate purpose of Bitpanda UK Limited is the Bitpanda Affiliate programme (a reward system with certain criteria for existing customers who refer customers to Bitpanda). This allows the operators of an affiliate website to earn up to 20% revenue from referring customers to Bitpanda.

#### **1.5.5 Bitpanda Payments GmbH**

Bitpanda Payments holds a PSD2 payment service provider licence. Under the terms of the framework of this licence, Bitpanda Payments is authorised to offer the following three payment services: execution of payments transactions, money remittance, and payment initiation services (Article 1 (1) (2) items 3, 6 and 7 ZaDiG 2018). At present, only the payments transaction business is exercised.

#### **1.5.6 Bitpanda Financial Services GmbH (being formed)**

The planned activity of Bitpanda Financial Services is to enable Bitpanda customers to place orders for financial instruments. Specifically, the assets available on the Bitpanda platform will be extended to financial instruments. Bitpanda Financial Services GmbH has applied for a licence to provide investment services as an investment firm, pursuant to Article 3 WAG 2018, for the concrete acceptance and transmission of orders.

#### **1.5.7 Bitpanda Teknoloji A.Ş.**

The planned activity of Bitpanda Teknoloji A.Ş. is the processing of payments between Bitpanda GmbH and its customers in Turkey. Bitpanda Teknoloji A.Ş. will only accept payments from customers; the actual processing will be carried out by the Bitpanda GmbH.

## **2. Description of the legal and economic status, in particular, information on the share capital or other capital of the company equivalent to share capital, its denomination including the designation of any different classes of shares**

### **2.1 Legal conditions**

The issuer is a limited liability company. The share capital of the company amounts to EUR 39,702.33 all of which has been provided in cash. After the execution of the transaction described in more detail in chapter 3, point 2.3 the share capital will accordingly be higher.

The issuer made use of the foundation privilege (“Gründungsprivilegierung<sup>1</sup>”) pursuant to Article 10b GmbHG. As a result of an amendment to the articles of incorporation, the company's share capital was paid in full in cash over the course of the 2020 financial year, equivalent to the termination of the foundation privilege at that time.

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<sup>1</sup> (Equity required to found a limited liability company, where the founders of said company have the option to only pay a partial figure, (e.g. the minimum amount of EUR 10,000 instead of EUR 35,000))

## 2.2 Economic situation

### General

Bitpanda GmbH was founded in 2014 with the goal of focusing on the simple purchase of cryptocurrencies and is active in this sector, particularly in Europe. The annual trading volume in 2019 reached a value of around EUR 1 billion. Bitpanda was able to achieve this position primarily through high customer acceptance of the so-called “Bitpanda platform” (B2C). In 2019, Bitpanda Pro was also launched. Over the past 3 years, Bitpanda has consistently achieved positive annual results.

### Markets and products

In 2019, precious metals were added to the portfolio of digital assets. However, due to the continued strong dominance of digital currencies in the company's revenues, the dominant factor is the general changes in the overall market for digital currencies. This market, in turn, is to be regarded as completely globalised, but it is also characterised by highly-volatile market prices and Bitcoin's dominance within it.

Bitpanda will expand its range of products and services for customers with additional products and services, such as this Index product. The main focus over the course of business will be on increasing the market share in the non-German-speaking countries of Europe.

### Business performance

Business performance for 2019 can be considered positive, with an increase in net revenue of around 70% compared to the previous year. The EBITDA margin now amounts to around EUR 5.8 million with a net income of EUR 4.2 million. Due to increased business, the balance sheet total has also more than doubled.

## 2.3 Key business and financial figures for 2018 and 2019

Key figure amounts in € thsd.	Business year 2019	Business year 2018
Equity	5,242	10,086
Equity ratio	8.1%	33.3%
Bank loans	-	-
Balance sheet total	64,530	30,326
Net revenue	25,176	14,809
EBITDA	5,814	6,843
EBITDA-margin	23.1%	46.2%

Team members	110	59
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Source: audited 2019 (see Annex I).

## 2.4 Economic situation, including share capital and denomination

Bitpanda's share capital amounts to EUR 39,702.33 which has been provided in its entirety in cash.

The shares in the share capital are transferable, divisible and inheritable. The individuals with significant influence listed below have made or hold capital contributions as follows:

Eric Demuth, born on 21.01.1987, holds a capital contribution in the amount of EUR 13,463.36.

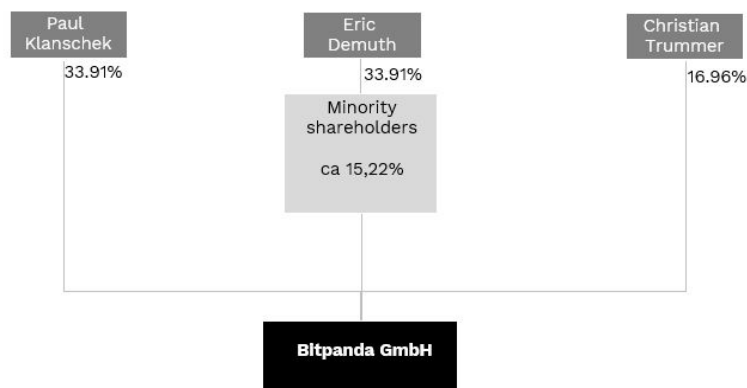
Paul Klanschek, born on 18.02.1990, holds a capital contribution in the amount of EUR 13,463.36.

Christian Trummer, born on 25.05.1986, holds a capital contribution in the amount of EUR 6,731.68.

Other investors (minority shareholders) hold a total capital contribution of EUR 6,043.93.

<b>Shareholders</b>	<b>Shares</b>	<b>As a percentage</b>
Paul Klanschek	13,463.36	33.91%
Eric Demuth	13,463.36	33.91%
Christian Trummer	6,731.68	16.96%
Other investors	6.043,93	15.22%
<b>Total</b>	<b>39,702.33</b>	<b>100.00%</b>

The above-described shares result in the following proportionate shareholdings:



It should be noted that Bitpanda has concluded an investment agreement with external investors. This contract has already been signed at the time the prospectus was published, but the investment agreement has not yet been implemented (closed). As such, the information presented regarding the shareholding structure is equivalent to the information available at the time the prospectus was being published. Following the implementation of the investment, the share capital of the company will increase and the existing shares of current shareholders will be diluted respectively. As a result of the investment, no significant equity share will be acquired. The capital increase is expected to be completed by the end of October 2020. The structure of shareholders after the implementation of the capital increase will be as follows:

<b>Shareholders</b>	<b>as a percentage</b>
Paul Klanschek	28.54%
Eric Demuth	28.54%
Christian Trummer	14.27%
Other investors	28.65%
<b>Total</b>	<b>100.00%</b>

The other investors (minority shareholders) will therefore be made up of 12 natural and legal persons after the transaction is completed.

### **3. Members of management bodies, administration and supervisory bodies (name, position)**

#### **3.1 Management**

The CEOs of the issuer are:

- Eric Demuth, born on 21.01.1987, representative since 28.11.2014
- Paul Klanschek, born on 18.02.1990, representative since 28.11.2014

The company also has the following authorised officers ("Prokuristen"):

- Lukas Enzersdorfer-Konrad, representative since 15.10.2019
- Peter Grausgruber, representative since 15.10.2019
- Oliver Stauber, representative since 23.01.2020

The authorised officers may represent the issuer independently to the extent of the power of representation granted. Involvement of the managing directors is not necessary within the framework of the granted power of representation.

#### **3.2 General meeting**

The general meeting of the issuer takes place at least once in the financial year and legal matters (GmbHG) and matters mentioned in the articles of incorporation are decided upon. Each full EUR 1.00 of an assumed capital contribution grants one vote. Certain decisions made by the issuer and its direct and indirect subsidiaries require the approval of the general meeting using a simple majority of the votes cast, including the approval of five investors holding more than 47% of the investors' shares in total. In this respect, the general meeting has a greater power of approval in certain items than the minimum required by the GmbHG.

Decisions made by the shareholders of the issuer may also be made in writing (in circular resolution), if all shareholders agree to the adoption of a resolution in writing and the adoption of a resolution on the relevant subject matter is not reserved exclusively to the general meeting.

#### **3.3 Other bodies**

In the near future, the issuer plans to set up an advisory board. The advisory board will advise the issuer's management and management measures to be specified yet in more detail will require the approval or involvement of the advisory board. The scope of the powers granted to the advisory board and its composition will be determined when the advisory board is set up and cannot be estimated at present. The controlling shareholders and all investors, including new investors (see section 3, item 2.4) will be responsible for appointing members to the Advisory Council.

### **4. Names of shareholders who directly or indirectly play – or could play - a controlling role in the management of the issuer**

The dominant shareholders of the issuer are its founders Paul Klanschek, Eric Demuth and Christian Trummer with the holdings described in item 2. The dominant position as principal shareholders of Paul Klanschek and Eric Demuth is



enhanced through their respective functions as CEOs with sole power of representation. Christian Trummer also acts as Chief Technology Officer (CTO) of the issuer.

## **5. Most recent financial statements including any management reports and audit certificate(s)**

The financial statements for the financial year 2019 are attached to the prospectus as Appendix I. The financial statements for 2019 (Appendix I) were audited by KPMG and received an unqualified audit certificate.

The issuer's last financial year therefore ended on 31.12.2019, which means that the last financial statements for 2019 also refer to this date. All previous annual financial statements are equivalent to this and have been filed in the commercial register.

## **Chapter 4 - Information on the Custodian Bank (if applicable)**

### **1. Company name and Registered Office**

The investments covered by this prospectus are not securitised and do not constitute securities. The Bitpanda Index product can therefore not be held in a securities account. There is therefore no security custodian bank.

### **2. Annual financial statement including the audit opinion**

As stated above, there is no security custodian, since the investments covered by this prospectus do not constitute securities. There are therefore also no annual financial statements in connection with a security custodian bank.

## **Chapter 5 - Other data and information**

### **1. Type and scope of information the investors receive on a regular basis on the economic development of the investment;**

Every customer will receive a confirmation by email about their Index product.

In general, investors are informed about the economic development of the investment via the Bitpanda platform by the issuer. Both the current value of the Index product, or more precisely, the sum of all held crypto-assets multiplied by the respective market price, as well as the performance can be accessed via the Bitpanda platform. The calculation is carried out continuously. Interruptions due to maintenance work, missing prices or general errors cannot be excluded - see the risk factors “*A failure of the IT systems*” in chapter 5, item 2.2 bullet point 6, as well as “*tradability [...] can also be completely excluded*” in chapter 5, item 2.3 bullet point 6 for more details.

In addition, customers are notified by email about significant developments, such as new products or features. If this should be deemed to be a significant circumstance as defined by Article 6 KMG, an amendment will, in any case, be prepared and published pursuant to KMG. Bitpanda does not plan to update the prospectus beyond what is required by law.

Furthermore, the annual financial statements are published via the issuer's platform or included as an appendix to this prospectus by means of an amendment pursuant to Article 6 KMG. This allows investors to examine Bitpanda's economic stability and the risks that may be associated with it.

Pursuant to Article 6 KMG, the obligation to publish the annual financial statements and amendments to the prospectus only applies as long as the offering is made to the public. Should the Index product therefore no longer be offered, there is no obligation to publish amendments, even if the product continues to be maintained.

### **2. Any other information needed by the investor to reach an informed judgement as defined in Article 5 para. 1**

#### **2.1 Risk factors**

This prospectus reflects the information which, from the issuer's point of view, is essential for the investor's decision-making process. For a comprehensive assessment of the financial situation, it is essential to read the entire prospectus carefully and in its entirety. The Bitpanda Index product is only suitable for investors who are willing to accept the associated risks. Before making an investment decision, every potential investor should therefore carefully read the risk factors listed below in detail. Each of these risk factors, individually or combined with other risks, may have a significant negative impact on Bitpanda's business, assets, earnings and financial situation. Customers must also note that

the following risks do not cover all risks faced by Bitpanda, instead only those which Bitpanda has deemed significant. There may be additional risks that are not currently apparent.

In addition, the prospectus contains some forward-looking statements. The occurrence of future events, the materialisation of risks or other circumstances could lead to cases in which the position and development of Bitpanda deviates from that which is explicitly or implicitly included in this prospectus. In view of these uncertainties, potential investors should not rely on such forward-looking statements.

Before making an investment decision, the respective investor should therefore carry out a thorough analysis and, in particular, take their own financial, legal and tax situation, their own risk appetite and the information in the prospectus as a basis. The main factual and legal risks of the Bitpanda Index product are described below. This arrangement does not allow any conclusions to be drawn as to the significance of the risk factor and the ranking does not constitute a valuation in an economic or legal sense. The following risk factors do not claim to be exhaustive.

## 2.2 Issuer-related risk factors

- Bitpanda is subject to the risk of insolvency. In the event of insolvency, bankruptcy or similar proceedings, repayment of the invested capital is not guaranteed.

Bitpanda is a limited liability company, which is why the company's liability is limited to its existing corporate assets. There is therefore a risk that the customer's entitlement cannot be honoured. This risk exists in particular if Bitpanda's solvency deteriorates significantly and therefore its ability to repay its debts is jeopardised. Should insolvency, bankruptcy, or similar insolvency proceedings be opened against Bitpanda, repayment of the capital - in whatever amount - is not guaranteed. In addition, the customer's acquisition of ownership of the crypto-assets is not to be considered guaranteed (see chapter 5, item 2.3, bullet point 4). All in all, high losses are to be expected in the event of insolvency or similar proceedings and, in such cases, there is a considerable risk of total loss.

- Unauthorised access to the issuer's specially secured wallets and/or successful cyber attacks may lead to substantial losses for Bitpanda and - depending on the extent - also jeopardise Bitpanda's economic solvency, which may result in a total loss.

Any unauthorised access to Bitpanda's IT systems could have a significant impact on Bitpanda's reputation, financial situation and solvency. The impact depends very much on the scope and depth of the access to the systems. Successful cyber attacks can therefore lead to considerable losses for Bitpanda. However, due to their technical design, this risk also especially exists in connection to crypto-assets. If unauthorised access is granted to the private key of a crypto-wallet, the attacker is able to transfer all the assets from this wallet. A successful hack, phishing or similar cyber attacks could therefore potentially steal all crypto-assets from Bitpanda. Bitpanda values IT security very highly and has implemented the appropriate security precautions. Still, unauthorised access to the wallets cannot be completely ruled out. Any unauthorised access to the crypto-assets to a significant extent can jeopardise Bitpanda's solvency, which can lead to a total loss.

- The Bitpanda Group operates a relatively new business model in a fast-moving industry. The business model and the success of the Bitpanda Group depend on various factors. There is also strong competition. Declining sales, sharply-rising costs or other factors can have a significant negative impact on Bitpanda's business and financial situation.

The market for crypto-assets and the business models used by Bitpanda are relatively new and the market for crypto-assets is very fast-moving. Strong competition and the ongoing development of new and existing products may reduce the demand for the products offered by the issuer and the Bitpanda Index. Technological developments in this area cannot be regarded as final and are subject to risks (e.g. hacking, quantum computers, the replacement of blockchain technology with a new process, regulatory changes). A constant demand for crypto-assets cannot be predicted with certainty.

- Bitpanda is exposed to default risk by financial institutions, crypto-marketplaces and other partners with whom it opens accounts or holds assets. Insolvencies in the financial or crypto-trading sector may adversely affect Bitpanda's liquidity and solvency.

In the event of illiquidity/insolvency on the part of a financial institution, crypto-marketplace or another partner with whom Bitpanda holds accounts, Bitpanda may face the risk that withdrawals can no longer be executed, which may lead to partial loss of the Bitpanda capital pooled there and/or to delays for withdrawals. The reason for this is that, in the event of the insolvency/default of the financial institution, Bitpanda's deposits (despite the deposit guarantee) with the financial institution can no longer be disposed of with banks and this deprives the financial institution of the possibility to make payments. This applies in particular to funds that exceed the amounts of the deposit protection. In the case of crypto-marketplaces, there is neither regulation nor equivalent protection, which is why a total loss seems likely in the event of a crisis. Such defaults may have a material adverse effect on Bitpanda's financial position and liquidity and, depending on the type and extent of the default, may also impair its ability to make repayments.

- Bitpanda is subject to reputation risk with regard to its customers. A loss of confidence may have a negative impact on Bitpanda's business and financial situation.

By “reputation risk”, we mean the risk of losing the trust of customers or other partners in Bitpanda. Since reputation is closely linked to the success of the company, Bitpanda always strives to meet all the requirements of customers, the community and other stakeholders in order to prevent damage to its reputation, although this is not always possible. Customer complaints, hacking and data attacks, IT system failures, other technical disruptions, legal disputes or FMA penalties can lead to reputational damage. Reputation risk can lead to declining customer confidence, lower trading volumes on the Bitpanda platform, illiquidity or even insolvency due to the associated decline in customer numbers and the respective associated decline in Bitpanda's sales, which can mean that the customer may face a total loss of the capital invested..

- An IT systems failure can have a significant impact on Bitpanda's business operations. Depending on the duration and reason, this may have a significant negative effect on Bitpanda's business and financial situation.

Bitpanda manages all buying and selling processes via its online platform. Due to this being conducted online, there are a variety of situations which can lead to or make it necessary for the platform to go down. These include cyber attacks, which are aimed at a failure or even takeover of the platform: (DDoS attacks (a distributed denial of service attack) aim to limit or prevent the availability of an Internet service by making a large number of targeted requests to the server, which leads to an overload of the system), hacking, takeover of the domain, cyber attacks of all kinds, etc.), technical or operative errors (technical failure, maintenance work, faulty programming or updates, errors in the system, etc.) as well as the non-retrievability of the necessary data (no server connection, no prices, no connection of customer sites, etc.). An outage can lead to significant loss of revenue and - depending on the reason and duration - also to a considerable reputation risk. In such cases, customers could switch to competing companies and Bitpanda's business situation could also be negatively affected in the long term. This could also impair Bitpanda's ability to make repayments to customers.

- Bitpanda's operating systems are exposed to the risk of cyber attacks and other forms of Internet crime. The materialisation of such risks may have a significant impact on Bitpanda's business, financial and reputational situation.

Reference can be made in particular to the risk factors in chapter 5, item 2.2 bullet points 2 and 6. Cyber attacks can have a variety of different effects. These are not limited to platform failure or unauthorised access, instead, they can have a variety of different effects, depending on the type and scope of the attack and the extent to which it is carried out. Any form of attack or cyber crime on the Bitpanda platform can have a negative impact on Bitpanda's business and financial situation as well as on reputation. Depending on their extent, both can also affect the ability to fulfill contracts made with customers.

- Past, present and future regulations, reforms and initiatives relating to legislation or supervision (with respect to, but not limited to, fintechs and crypto-assets), including additional and stricter regulations and the influence of the public sector on the fintech sector, could have a considerable adverse effect on Bitpanda's financial position.

Bitpanda always strives to comply with applicable and existing legal guidelines, whether national or supranational (EU legislation), as much as possible and to keep its business models pursuant to these rules. In addition, legislative developments are closely monitored by Bitpanda's Legal & Compliance departments. Legal regulations and guidelines for crypto-assets are comparatively new and therefore, sometimes, a risk of interpretation exists and it is sometimes unclear whether certain existing regulations are applicable to crypto-assets at all. There is a risk that new and additional legal regulations could conflict with Bitpanda's business model or that existing laws could be interpreted by courts and authorities in such a way that they could have a negative impact on the business models and products and services offered by Bitpanda and that Bitpanda would have to change or even terminate them.

- Bitpanda is currently not involved in any significant litigation, lawsuits, governmental proceedings or similar. However, this risk cannot be ruled out for the future, although Bitpanda is constantly monitoring current legal requirements and legislation. Any non-compliance with applicable legal requirements may have a significant adverse effect on Bitpanda's business, financial position, income and reputation.

These risks can sometimes manifest themselves in civil, administrative and criminal proceedings, the outcome of which cannot be determined with any degree of predictability. In addition to the imposition of fines, regulatory violations identified by the FMA or any other supervisory authority may result in Bitpanda having to temporarily suspend or, if necessary, withdraw its services and products from the market. It cannot be ruled out that the use of crypto-assets and their underlying blockchain technology (which is completely transparent, can be viewed by everyone and cannot be changed) may lead to data protection problems and infringements.

- Bitpanda is exposed to risks based on findings resulting from audits, inspections and similar investigations by regulatory authorities or auditors. Any necessary changes in financial reporting may have a significant negative impact on financial results and may have a negative impact on the company's reputation.

Bitpanda is subject to a number of different checks. These include checks by auditors, auditing or supervisory authorities. Bitpanda has a legal obligation to cooperate with regulatory authorities in these investigations. The authority or the respective auditor may make findings which could have a significant negative impact on Bitpanda's reputation or financial situation. In addition, authorities may also impose supervisory measures or fines that could significantly damage Bitpanda's reputation and solvency. In this case, the customer additionally bears the risk that the business relationship must be terminated due to regulatory requirements, that a (shorter or longer) suspension of parts of Bitpanda's online service is initiated, that the sudden negative financial result leads to liquidity and solvency problems for Bitpanda or that payment delays may occur. Any form of this situation may entail a significant risk of total loss of the capital invested.

- Estimates made by Bitpanda may turn out to be incorrect. This applies, among other things, to regulatory, civil, corporate and tax law classification, as well as to the presentation of the balance sheet. In certain areas of Bitpanda's activities, there is a lack of legal certainty. Misjudgments, negative court decisions, findings by authorities and other similar factors can have a significantly adverse effect on Bitpanda.

Bitpanda makes a number of estimates within the framework of its general business activities. This particularly applies to the company's strategic orientation. Such assumptions are always based on research at the time the assumption is made. It cannot be excluded that research is incomplete or incorrect. In any case, there is a considerable risk that the estimates may prove to be incorrect or inaccurate. Due to the legal uncertainty of the business area in which Bitpanda operates, specifically in connection with crypto-assets, which are largely not yet uniformly classified and many legal questions are still unclarified or at least not fully decided by courts, legal classifications in particular may prove to be incorrect. Misinterpretations, particularly in the categories listed in the heading, due to incorrect assumptions, negative court rulings, findings by authorities, adverse

changes in doctrine or practice, changes in legal frameworks, general changes in the initial situation or similar, may have a significant adverse effect on Bitpanda's business model, as well as its financial and business position and reputation.

- Bitpanda's business model is subject to various market risks. It is possible that Bitpanda is not fully protected against these. The materialisation of such risks could have a significant adverse effect on Bitpanda's business and financial situation.

In this regard, Bitpanda's risks include high market fluctuations, which can have an adverse effect on Bitpanda's positions, interest rate risk and exchange rate risk. Market fluctuations are a particularly relevant risk for Bitpanda, since Bitpanda buys crypto-assets in advance and buys them back from customers. This results in various price risks. Despite Bitpanda making the corresponding efforts to hedge these risks, some of them may not be effectively hedged. Unexpected developments or other circumstances may result in Bitpanda being exposed to this market risk. Large and unexpected price fluctuations, inaccurate data or prices and weaknesses in hedging can therefore have a significant impact on Bitpanda's solvency. Since Bitpanda also accepts other currencies and exchange rates, especially in connection with foreign currencies, these also represent a risk. The materialisation of these risks may lead to poorer financial results. In connection with the interest rate risk, the passing on of negative interest rates to Bitpanda is particularly noteworthy. Bitpanda mainly holds significant credit balances and would therefore continue to pay negative interest, possibly even to a higher extent than before. Market risks which Bitpanda has not sufficiently hedged against, or otherwise has to bear, can lead to liquidity and solvency problems for Bitpanda and, in the worst case, result in a total loss of the invested capital for the customer.

- Bitpanda is subject to operational risks. The materialisation of such risks may have a significant adverse effect on Bitpanda's business and financial position.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is possible that unintentional malpractice on the part of a Bitpanda employee could result in, for example, the deletion of databases, number skewing due to typing errors or technical malfunctions caused by employees. There is also the possibility of technical errors, such as faulty programming, wrong rates or double payments. Furthermore, fraudulent or malicious actions - by employees, business partners or customers - cannot be ruled out. For all these cases, Bitpanda has taken precautions within the framework of its internal control system. It is still possible that equivalent errors, malfunctions or malicious actions may occur. There may also be deficiencies in the internal control system. The liquidity and solvency and reputation of Bitpanda may therefore be significantly affected by the materialisation of such operational risks. For the customer, too, the materialisation of operational risk can mean a considerable risk of partial or total loss of the invested capital due to the liquidity and solvency risk of Bitpanda.

- Bitpanda is exposed to the risk that business partners or customers do not pay their outstanding debts and/or default (counterparty risk). Furthermore, there is also the risk that Bitpanda may be fraudulently exploited by customers, employees or business partners (malversation risk). Both risks can have a



significant adverse effect on Bitpanda's business and financial situation and reputation.

Bitpanda is exposed to the risk of fraudulent acts by customers (e.g. the unauthorised withdrawal of crypto-assets, cancellation of deposits, exploitation of any system errors, etc.) as well as by its employees. In this case, the customer bears the risk that customers, employees or business partners may defraud Bitpanda, which may have a considerable negative impact on Bitpanda's financial position and, in the worst case, may even lead to insolvency. Within the framework of its business operations, Bitpanda has contractual relationships with various counterparties. The default of such counterparties, such as suppliers or customers, can have a negative impact on Bitpanda's liquidity and solvency.

- The resignation or loss of key personnel, including the two CEOs, senior executives and IT professionals, as well as any difficulties in recruiting or retaining qualified personnel, may significantly affect Bitpanda's capacity to implement its strategy or to continue to operate as a company.

In any case, key personnel are understood to include the CEOs of Bitpanda, the executive employees, in particular the authorised officers and other members of the management team, as well as IT personnel, due to technical orientation and the lack of qualified personnel there. Bitpanda strives to train, motivate and retain its employees in the best possible way in order to maintain and improve the quality of its services. With the resignation or loss of key personnel, there is a risk that the quality of the service will deteriorate, the service will be temporarily halted and expert knowledge will be lost to Bitpanda in the still-developing cryptocurrency market. In addition, the Company may not be able to recruit sufficiently-qualified personnel to manage and develop the Company's business and to program and further improve the Bitpanda platform in light of the increased competition. All these factors can have a negative impact on Bitpanda's reputation and competitiveness and, ultimately, on its financial and earnings position.

- Since historical financial figures are derived from data that relates to the past, they are not indicative of the future and there is no assurance that Bitpanda will continue to generate profits and/or net income.

Past performance figures are not a sufficient estimate for the future. The fact that Bitpanda has been profitable in recent financial years therefore does not allow any conclusion to be drawn that it will continue to be profitable. Nor should any forecasts directed towards the future be used as criteria for an investment decision. The customer bears the risk of their investment decision as well as of the decision as to what data has been included in the decision-making process, themselves and alone.

- It cannot be ruled out that Bitpanda will no longer offer the Bitpanda Index product at a later date.

Bitpanda is the sole and exclusive provider of the Index product. Therefore, apart from on the Bitpanda platform, the Index product cannot be bought or sold anywhere else. In addition, Bitpanda works with external partners (e.g. the Index provider) that are independent of Bitpanda for its Index product. Neither Bitpanda nor its partner companies guarantee unlimited and permanent availability of the Index product or the supply of the required data. Bitpanda reserves the right to

terminate or modify the Index product at any time at its sole discretion. The customer has no legal claims against Bitpanda or other third parties connected to the end of offering of the Bitpanda Index product.

- Despite risk analysis, Bitpanda may be exposed to unidentified or unexpected risks that could have a significant adverse effect on its business, financial position or results of operations.

Bitpanda uses risk analysis and risk management systems to identify, assess, mitigate and control business risks. Any risks identified will be assessed appropriately and attempts will be made to reduce relevant risks as much as possible or to take precautionary measures in the event of a risk materialising (risk management). Identified risks and Bitpanda's hedging measures are sometimes based on assumptions which may retrospectively prove to be incorrect or inaccurate, or there is also the danger that certain risks may not be identified. Despite risk analysis and risk management, Bitpanda remains exposed to risks which could have an adverse effect on its business activities, financial position and income.

- The interaction of several risk factors could lead to a mutual increase in these risks (correlation risk).

It may sometimes be the case that the risk factors listed here as examples do not occur individually, but together and simultaneously. This will particularly be the case if there is a strong correlation between the risks. This means that the occurrence of one risk can also lead to the manifestation of other risks that are closely linked to this risk. The occurrence of individual risks can thus sometimes trigger a chain reaction and lead to the occurrence of other risks, which mutually exacerbate each other.

## 2.3 Investor and product-related risk factors

- Bitpanda attaches great importance to IT security and takes the appropriate security measures. Nevertheless, unauthorised access to the issuer's specially-secured wallets or private keys and/or successful cyber attacks cannot be ruled out. Such attacks can therefore lead to considerable losses for Bitpanda and - depending on the extent - also jeopardise Bitpanda's economic solvency. In such a case, there is also a considerable risk of total loss for the customers' Index products. This applies in particular if (also) the crypto-assets held to cover the Index product are stolen.

As already explained in the risk factor chapter 5, item 2.2 bullet point 2, any unauthorised access to Bitpanda's IT systems can have a significant impact on Bitpanda's reputation, financial situation and solvency. In this context, access to the private key of a crypto-wallet and the possible loss of the private key by Bitpanda should be mentioned in particular. In such a case, the attacker would be able to transfer all assets from this wallet. A successful hack, phishing or similar cyber-attacks could therefore steal all crypto-assets from Bitpanda. This could have a significant negative impact on Bitpanda's financial situation and could even lead to Bitpanda's insolvency, which could significantly restrict or - in the event of insolvency - completely exclude Bitpanda's ability to make repayments to the customer.

- As long as the Index products or, more precisely, the underlying crypto-assets are managed by Bitpanda, the customer bears the risk of loss of the crypto-assets, for instance in the event of theft (e.g. a successful hack attack) of these crypto-assets. The theft of crypto-assets on a large scale can lead to Bitpanda's insolvency. In such a case, it must also be acknowledged that the customer cannot exercise any special rights in the event of insolvency, as the assets are no longer at the disposal of the Company and it must therefore be assumed that there is no protection in the event of insolvency. In this respect, it should also be noted that the withdrawal of crypto-assets ("Claim") at the beginning of the offer of the Index product will not, as things stand at present, be available and therefore no withdrawal in the above-mentioned sense can take place at all.

Reference should be made to the risk factors in chapter 5, item 2.2. bullet point 2 and item 2.3 bullet point 3. A successful hack, phishing or similar cyber-attack could therefore steal all crypto-assets from Bitpanda. Therefore, all crypto-assets purchased for the customer within the framework of their Index product can also be accessed. In this case, there would be no protection in the event of insolvency and a total loss needs to be expected. In this context, it should also be noted that the withdrawal function ("Claim") will not be available at the beginning of the Offer as things stand at present and therefore no withdrawal in the above-mentioned sense can take place. The development of this feature is planned by Bitpanda in the near future. However, it cannot be ruled out that the equivalent programming will take longer and that this functionality can therefore not be made available to the customer in a timely manner. Therefore, when the product is first offered, the customer has no possibility to terminate the administration of the underlying crypto-assets or to store the crypto-assets themselves ("claim").

- The customer is exposed to the risk of the insolvency of Bitpanda. In such a case, high losses up to total losses can be expected.

The customer bears the risk of insolvency with regard to Bitpanda. This risk is not limited to cyber attacks. On the contrary, declining sales figures, excessive costs, unexpected liabilities, substantial litigation, incorrect business decisions and the like can also lead to Bitpanda's insolvency. In addition, as stated in the following risk factor, it should be noted that acquisition of ownership cannot be regarded as being guaranteed. Due to the fact that all acquisition transactions on the Bitpanda platform can only be made on a "prepaid" basis, this risk may be even higher - despite the fact that all transactions are always fulfilled immediately. Overall, in the event of Bitpanda's insolvency, capital losses up to a total loss must be expected.

- For customers, there is a risk that the acquisition of ownership and therefore protection in the event of insolvency cannot be guaranteed. The customer therefore bears the risk that in the event of insolvency they will be indemnified from general assets and that there are no special rights for a priority settlement of the liability. There is therefore a risk of total loss.

In general, the acquisition process within the framework of the Index product is intended for acquisition of ownership. However, the acquisition of ownership of crypto-assets is currently controversial in legal literature, as these are intangible objects for which the prevailing opinion is that ownership cannot be acquired. It is therefore unclear whether the customer actually acquires or can acquire

ownership of the crypto-assets behind them. Furthermore, it is unclear what steps a liquidator or fiduciary appointed in the event of insolvency would take. They could challenge certain transactions or special rights under insolvency law. This should be seen in particular against the background of the possibly unclear ownership position of the Index customer. There is therefore a risk that there will be no preferential treatment of Index customers and that the entitlement will therefore have to be asserted alongside the general public and made alongside a proportionate insolvency claim. In this case, a high loss can occur, up to a total loss.

- The Index products cannot be bought and sold on platforms other than the Bitpanda platform, and accordingly, the tradability or liquidity of the product depends on one counterparty only.

Bitpanda is the sole and exclusive provider of the Index product. Therefore, apart from the Bitpanda platform, the Index product cannot be bought, sold or otherwise traded anywhere else. With Bitpanda, the customer therefore only has a single counterparty for buying and selling the Index product. The tradability and liquidity of Bitpanda can therefore be significantly reduced or completely excluded in the event of a default (e.g. insolvency, technical failure). In addition, Bitpanda works with external partner companies (e.g. the Index provider) which are independent of Bitpanda for its Index product. Neither Bitpanda nor its partner companies guarantee unlimited and permanent availability of the Index product or the supply of the necessary data. Bitpanda reserves the right to terminate or modify the Index product at any time at its sole discretion. The customer has no legal claims against Bitpanda or other third parties in connection with such measures.

- The tradability of the Index product is partially restricted by its design and may at times be completely excluded. In this case, the customer is still exposed to the risk of falling prices and will not be able to withdraw their invested capital and therefore will not be able to make equivalent further investments.

In general, it should be noted that the design of the product also imposes certain restrictions on its tradability. For example, certain minimum amounts are provided for purchases/sales. If the value of an Index product therefore falls below the minimum amount, a sale is therefore not possible, but solely a Claim. In addition, no individual crypto-assets can be withdrawn or sold, instead they can only ever be withdrawn or sold as part of the weighting framework. Furthermore, a trade or transfer of the Index product between customers is technically and legally impossible, which further restricts tradability. It should be emphasised that Bitpanda is the sole and exclusive provider of the Index product. Therefore, apart from the Bitpanda platform, the Index product cannot be bought, sold or traded anywhere else. If Bitpanda is required (e.g. due to regulatory guidelines, technical difficulties or market disruptions) to suspend or completely exclude the tradability of the Index product or other crypto-assets and tokens offered on the Bitpanda platform, the customer cannot sell or terminate the Index product in such cases and cannot withdraw their invested capital and recover their investment. This can, especially in a time frame where market prices are falling, lead to considerable losses up to a total loss of the customer's invested capital.

- Bitpanda may discontinue offering the Index product or terminate the continuation of the product at any time. If only the offer is discontinued, no new purchases can be made. If the product is also discontinued, the Index

products will be equally terminated. This can also be done on an individual level, such as when the business relationship is terminated.

Bitpanda may, at its sole discretion, discontinue the offer or terminate the continuation of the product or take these measures even only with regard to individual customers (e.g. in the event of suspicion of money laundering or other illegal activities around and on the Bitpanda platform or other violations of Bitpanda's general terms and conditions). The customer has no legal claims of any kind whatsoever against Bitpanda (e.g. damages due to falling prices). In the event of termination of the offer, no new purchases of the product will be possible. The continuation of the Index product in terms of the rebalancing etc. is independent of the termination of the offer. If the Index product is completely discontinued (i.e. completely removed from the Bitpanda platform), Bitpanda will inform the customer accordingly within a reasonable period of time. If no disposal of the Index product is made during this period, Bitpanda is entitled at its sole discretion to make a sale for Fiat-Tokens or to make a Claim.

- Bitpanda reserves the right to refuse customers for regulatory, prevention of money laundering or other reasons. In this case, the customer will not be able to purchase this product.

Only fully-registered and verified Bitpanda customers can take advantage of the services and benefits offered on the Bitpanda platform. If the creation of a customer relationship between Bitpanda and the potential customer would lead to a violation of applicable legal guidelines, Bitpanda will exclude such persons from using the Bitpanda services and benefits and no customer relationship will be created. In addition, legal guidelines can also result in Bitpanda terminating customer relationships that are already in place with immediate effect or suspending or blocking Bitpanda customer accounts. In all the above-mentioned cases, an affected (potential) customer is excluded from buying and selling their Index product.

- The prices of the crypto-assets (crypto-assets bundled in the Index products) and the Index product as a whole can fluctuate considerably. Crypto-assets are volatile economic assets. Customers may lose all or part of their invested capital.

The crypto-assets included in the Index products and the market for crypto-assets in general, are highly-speculative and subject to a significant risk of volatility. The prices of the crypto-assets may therefore fluctuate considerably and are not suitable for inexperienced investors in particular. In general, only crypto-assets are included in the Index product. No legal tender, precious metals, securities or other financial instruments are included in the Index product. Crypto-assets that are bound to a legal currency or other assets (so-called stablecoins) are also excluded from the Index. There is a risk that customers may lose all or part of the capital they have invested in the Index product. In particular, no guarantee is given by Bitpanda nor is there a mandatory deposit guarantee for the crypto-assets included in the Index product.

- The crypto-assets are valued using the prices integrated on the Bitpanda platform. There is a risk that these prices, and therefore the prices of the Index products, may be incorrect. In addition, no assurance can be made that the performance of the Index product will match that of the underlying Index.

Figures, numbers, exchange reference prices or other relevant publications by Bitpanda, either via websites or mobile applications or in any other way, are in no way binding offers or guarantees for an exchange/purchase/sale, but must always be understood as invitations for the customer to submit an offer. Due to unforeseeable technical faults, the processing of customer offers may be delayed or there may also be a risk that the prices and exchange rates offered by Bitpanda for crypto-assets do not reflect the general market price level and that they are inaccurate. There is therefore a risk that in such cases, the crypto-assets included in the Index product may not be bought or sold at the general market price level and the customer may therefore suffer a loss of value. As the customer acquires the underlying crypto-assets when purchasing the Index product, and this is not linked to a particular index value, it cannot be guaranteed that the performance of the Bitpanda Index product will be equivalent to the performance of the underlying Index. This is referred to as “tracking error”. This is compounded by the fact that the value of the Index product is based in part on different price data than that which is used to provide the value of the underlying index.

- The Index (weighting) is calculated by CryptoCompare and reviewed by MVIS (Index provider) (compilation of crypto-assets) and published. There is a risk that the Index is calculated incorrectly. Neither CryptoCompare, MVIS, VanEck, nor its affiliates nor Bitpanda assume any responsibility for the correctness of the index calculation. There is also the risk that errors arise during or within the “rebalancing”.

Due to inaccurate calculations, omissions or disruptions on the part of the Index provider, the customer may suffer loss of profits or other damages in connection with the Index product. Neither the Index provider nor Bitpanda assumes any responsibility for the accuracy of the evaluation and calculation of the Index product, nor is any express or implied warranty given. In this context, it cannot be ruled out that, based on the provided data, an incorrect rebalancing may be performed, Bitpanda does however take the respective measures and steps to prevent this.

- The termination of the collaboration with the Index provider or the failure of the Index calculation could result in the Index products having to be suspended.

In addition to Bitpanda's option to terminate or completely discontinue the Index product at any time, the Index provider and Bitpanda have mutual termination options. The continuation of collaboration between the Index provider and Bitpanda can therefore not be regarded as being guaranteed. In addition, the Index provider may decide not to continue to offer certain Indices in the future. This may mean that Bitpanda has to find a replacement Index provider. It is not possible to estimate whether, at all and, if so, how quickly Bitpanda can name a replacement Index provider in such cases, Bitpanda may have to terminate or discontinue its Index product in such cases.

- Due to changes in regulatory/legal situations, the purchase and sale of or services related to cryptocurrencies could be discontinued/restricted. This could also affect the Index product.

Due to the legal uncertainty of the business area in which Bitpanda operates, specifically in connection with crypto-assets, which are, largely, not yet uniformly classified and many legal questions are still unclarified or at least not yet fully

decided by courts, legal classifications made by Bitpanda may prove to be incorrect. Bitpanda always strives to comply with applicable and existing laws and legal guidelines as much as possible and to keep its business models pursuant to these rules. In addition, legislative developments are closely monitored by Bitpanda's Legal & Compliance departments. Legal regulations and guidelines for crypto-assets are comparatively new and therefore, sometimes, a risk of interpretation exists and it is sometimes unclear whether certain existing regulations are applicable to crypto-assets at all. There is a risk that new and additional legislation may require the discontinuation or restriction of purchases and sales or services related to crypto-assets. As far as this may also concern the Index product, there is a risk with regard to the customer that Bitpanda may no longer offer the Index product and the customer may therefore neither buy nor sell the Index product nor continue to hold it.

- Bitpanda explicitly reserves the right not to include certain crypto-assets in their Index product. This applies in particular due to regulatory laws. If a token represents a financial instrument or otherwise-regulated product which makes the performance of the services subject to a licensing obligation, the inclusion of this token is excluded. There is therefore a risk that the distribution of the crypto-assets is not equivalent to that of the underlying Index or the distribution of the Index provider. In addition, possible risks in connection with Bitpanda's fork policy must be pointed out.

Reference is also made here to section 8.3 of Bitpanda's GTC pursuant to which Bitpanda reserves the right to exclude or remove individual crypto-assets from their Index product or to not include individual crypto-assets in the allocation of funds if there are important reasons for this (e.g. regulatory guidelines). Bitpanda ensures that neither financial instruments nor other regulated financial products are included in an allocation of funds. The customer thereby bears the risk of acquiring other crypto-assets or crypto-assets to an extent other than that specified by the Index provider. As the general soft and hard fork policy, as also set out in Appendix III of the GTC, may also apply to the Index product, the customer cannot rely on the issuer supporting the corresponding fork and passing on any tokens created by the fork accordingly. This can result in the customer being placed in a worse position.

- The price premiums charged by Bitpanda could fluctuate in relative terms for the duration of the period the Index product is held/traded for. There is also no maximum amount of absolute price premiums. The price premiums therefore depend on the amount of the investment, as well as on volatility and the holding period ("Rebalancing").

The price premiums indicated in this prospectus are maximum price premiums. This means that Bitpanda may, at its sole discretion, reduce the price premiums (without preparing an amendment to this prospectus pursuant to Article 6 of the Austrian Capital Market Act (KMG)) at any time, but may not increase them above the maximum price premium. There is no maximum amount in absolute figures up to which price premiums may be incurred. This means that in the event of considerable market volatility of the crypto-assets included in the Index product and corresponding extensive rebalancing, the customer may incur high price premiums. This can reduce the value of the investment. In addition, further costs for the use of the platform, such as for deposits and withdrawals as well as

reminder or processing fees may be incurred, which may also have an impact on the return on investment.

- The Index product may contain crypto-assets that are not fully tradable as individual assets on the Bitpanda platform, which can be transferred to or from external blockchain wallets. This means that these crypto-assets cannot be transferred to Bitpanda wallets at any time. Such "Index-Only-Coins" can therefore only be held within the framework of their respective Index product. A withdrawal (Claim) of Index-Only-Coins is excluded. It should also be noted that individual crypto-assets cannot be removed or sold from the Index.

Index-Only-Coins are crypto-assets which are not offered on the Bitpanda platform outside the Bitpanda Index. A Claim is therefore not possible. In contrast, a Claim of Trade-Only-Coins from the Bitpanda Index can be made and they can subsequently be bought and sold on the Bitpanda platform, but they cannot be withdrawn to external wallets. In both cases, the customer bears the risk that, in the event of Bitpanda's insolvency, it may no longer be possible to sell these coins as both types of coin can only be sold to Bitpanda. This can lead to a total loss of the respective coin. In the case of Index-Only-Coins, the customer also bears the additional risk that these may be sold against a Fiat-Token and therefore the value may be determined at an unfavourable time within the framework of a Claim. In addition, it should be clarified that - due to the structure of the Index product alone - the sale or removal of individual crypto-assets from the Index product is not possible. The customer is therefore explicitly advised that the Index product can only be reduced proportionately - i.e. according to the current weighting - and that the weighting cannot be changed by the customer through purchases and sales.

- Bitpanda cannot rule out the possibility that the customer may be a victim on the part of third parties, that their password may be stolen ("phishing") or that access to the account may be obtained otherwise. This risk exists in particular in the case of insecure passwords, lack of a security setup by the customer or negligent handling of passwords by the customer. Bitpanda cannot assume any liability for such losses, which is why the customer must bear the losses in question themselves.

In general, it cannot be ruled out that the customer may be a victim on the part of third parties. This also applies in connection with their Bitpanda account. It is possible that assets on the platform could be fraudulently diverted. For this reason, shared accounts are also excluded. The same also applies to passwords and access rights, which could also be accessed by forged emails or login pages ("phishing"). Furthermore, there is a risk that third parties may otherwise gain access to the Bitpanda account and therefore to their Index product. This risk exists in particular in the case of insecure passwords, missing security setups on the part of the customer or the negligent handling of passwords by the customer. Bitpanda cannot assume any liability for such losses, which is why the customer must bear the losses in question themselves. Bitpanda recommends the use of 2-factor authentication to reduce the risk of unauthorised access. When using 2-factor authentication, there is a risk that the assets cannot be accessed in the meantime. In special situations, access permission may be lost permanently. In addition, the private key may be lost or the equivalent of the private key may be stolen by the customer after a Claim has been made by the Index product. Such a case would result in the customer no longer being able to access their



crypto-assets or third parties would have access to their crypto-assets and therefore be able to steal their equivalent.

- Bitpanda does not provide any advice - or make any investment decisions - in particular, the Index is not intended to be understood as such. In addition, the product may be difficult to understand, which may be exacerbated by the fact that different languages (depending on the origin of the customer) are used.

The crypto-assets included in the Index are therefore not equivalent to those which are likely to achieve the strongest price gains in the future, are undervalued, are particularly recommendable or anything similar. Instead, the calculation is simply based on market capitalisation and liquidity. No advice, investment recommendation, decision or similar is therefore given. The decision about the product investment and its amount is made solely and exclusively by the customer, which is why they must bear the risk of an incorrect investment decision. Furthermore, it cannot be ruled out that customers may purchase the Index product without having read this prospectus or having sufficient experience with the product. This can lead to the customer not understanding the product sufficiently and therefore may purchase a product without having sufficiently considered all the equivalent risks. This circumstance could also be aggravated by the fact that the binding languages are different. For example, the German version of this prospectus is binding, while the English version of the general terms and conditions is binding. Although Bitpanda always strives to make both languages available, misunderstandings or ambiguities cannot be entirely ruled out due to translation issues and the languages of the binding versions. It is therefore not possible for the customer to rely on all documents being made available in their native language, in particular if the native language is not German or English, or to communicate with Bitpanda in their native language under certain circumstances.

- This prospectus does not constitute tax advice. Fiscal policy for the product may vary depending on the governing jurisdiction. Bitpanda recommends that you consult a tax advisor.

The tax treatment of crypto-assets is partially unclear. Although there are general statements by the responsible authorities, these are not directly applicable to the Index product. Furthermore, the explanations apply only to persons subject to taxation in Austria - other tax jurisdictions may treat the product quite differently in terms of taxation. In addition, changes in tax law or other administrative practice may mean that the product is no longer attractive to the customer. Decisions by tax authorities or relevant courts may also lead to an increased tax burden. All of this can also have a significant negative impact on the performance of the product. The customer is responsible for paying the correct tax or fulfilling any reporting obligations. In view of this and because Bitpanda Index is a tax-complex product, an individual analysis by consulting a tax advisor is recommended. The customer otherwise bears the risk of unexpected taxes, increased tax burdens or failure to meet obligations to the relevant authorities.

- Crypto-assets are non-regulated assets and therefore not regulated financial products. For this reason, many protection standards are not applied. The customer is aware of this fact and bears this risk.

The crypto-assets themselves do not qualify as legal tender or other regulated assets. Essential legal protection standards for customers (such as legal deposit protection at licensed banks and other consumer rights) are therefore not

applicable to crypto-assets. Whether and to what extent standards of protection are applicable has not been clarified to date and there is a lack of relevant case law. By purchasing the Index product, the customer therefore bears the risk that they will not be able to rely on standards of protection that are usually inherent in other regulated (financial) products.

- Bitpanda points out that the classification of its Index product as an investment in the context of KMG cannot be regarded as being guaranteed. Should the Index product not be considered an investment by the courts, certain standards of protection will not apply and the customer will not be able to exercise certain rights.

It is not certain that the Index product represents an investment in the context of KMG. The investment concept is unclear and only certain court decisions for selected classifications can be made. In the case of crypto-assets in general and the Bitpanda Index product in particular, there is - as far as can be seen - a complete lack of case law. There is therefore a risk that courts may deny the assessment as an investment. The FMA assessed the specific business model within the framework of a fintech request from Bitpanda as an investment in the context of KMG. As a matter of good faith, Bitpanda is not convinced that the Bitpanda Index product is an investment in the context of KMG. Despite submitting a request to the FMA, Bitpanda can therefore in no way guarantee that an investment has been made. Bitpanda therefore explicitly reserves the right to question the classification of the product as an investment in any subsequent proceedings. Customers therefore run the risk that certain protective standards of the Capital Market Act (KMG) may not apply, such as right of withdrawal, the obligation to make amendments, guidelines on advertising, etc. The customer could therefore possibly have fewer legal rights than assumed or not be able to exercise them sufficiently.

# Chapter 6 - Audit report of the prospectus auditor

## 6.1. Certification in accordance with KMG

The Bitpanda GmbH, based in Vienna, as the issuer, assumes responsibility for the content of this prospectus in its entirety.

Bitpanda GmbH, represented by its CEOs Eric Demuth and Paul Klanschek, assures that, to the best of their knowledge, the information provided in this prospectus is correct and no material circumstances have been omitted.

Pursuant to Article 5 (4) KMG, Bitpanda GmbH, as the issuer, is represented by its two CEOs. This justifies the irrebuttable presumption that this prospectus was prepared by the issuer.

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Vienna, the 5th of October, 2020 (Date of publication of the prospectus)

Bitpanda GmbH

Represented by the two CEOs

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Eric Demuth

-----

Paul Klanschek

### Translation Disclaimer:

This Prospectus is a translation into English of the original Prospectus for the Bitpanda Index product which was issued in the German language and is provided solely for the convenience of English-speaking readers. This translation of the Prospectus has not been edited or audited by the prospectus auditor (Grant Thornton Austria GmbH), and is in no way binding or affiliated with said auditor. The German version is the only prevailing and binding version. Neither Bitpanda nor any other party can be made liable for errors or ambiguity deriving from the English translation. Therefore the above signatures do explicitly not cover the English translation or version of this prospectus.

## 6.2. Audit report of the prospectus auditor

We have checked this prospectus for accuracy and completeness pursuant to the conditions of Article 7 (1) KMG.

This investment (pursuant to KMG) is an investment in connection to a company with respective risks and opportunities. Reference is explicitly made to the risks associated with the product (see item 5.2. of this capital market prospectus "Any other information needed by the investor to reach an informed judgement as defined in Article 5 para. 1 KMG"). The risks listed here can - whether alone or in combination with others and even if they materialise only partially, have an adverse effect on the assets, financial position and operating performance of the Company and, on the part of the investors, can lead to a restriction in the ability to make repayments of the investment, up to and including the total loss of the invested capital together with any associated costs.

The Grant Thornton Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Auditing and tax consultancy (FN 230316a/HG Vienna), A-1200 Wien, Handelskai 92, Gate 2, 7A, Austria, hereby declares as prospectus auditor pursuant to Article 7 (1) item 3 of the Austrian Capital Market Act (KMG) that the present investment prospectus has been reviewed and found to be correct and complete. The prospectus contains all information that will enable investors to reach an informed judgement on the company, assets-, financial- and earnings-position, its development prospects and on the rights, obligations, opportunities and risks associated with the investment offered.

As prospectus auditor

Grant Thornton Austria GmbH  
Audit and tax-consulting firm

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Mag. (FH) Michael Szücs  
Partner  
Auditor and tax consultant

Vienna, 5th October 2020

### **Translation Disclaimer:**

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## **Appendix I – Appendix I - Financial statements for Bitpanda GmbH (2019)**

This document is provided in German only. For the translation of the Auditors Report, please see page 126ff.



**Bitpanda GmbH,  
Wien**

Bericht über die Prüfung des  
Jahresabschlusses zum  
31. Dezember 2019

13. Juli 2020

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
10168997

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An die Mitglieder der Geschäftsführung der  
Bitpanda GmbH,  
Wien

Wir haben die Prüfung des Jahresabschlusses zum 31. Dezember 2019 der

**Bitpanda GmbH,  
Wien**

(im Folgenden auch kurz "Gesellschaft" genannt),

abgeschlossen und erstatten über das Ergebnis dieser Prüfung den folgenden **Bericht**:

## 1. Prüfungsvertrag und Auftragsdurchführung

In der ordentlichen Generalversammlung vom 28. Juni 2019 der Bitpanda GmbH, Wien, wurden wir zum Abschlussprüfer für das Geschäftsjahr 2019 gewählt. Die Gesellschaft, vertreten durch die Geschäftsführung, hat mit uns einen **Prüfungsvertrag** abgeschlossen, den Jahresabschluss zum 31. Dezember 2019 unter Einbeziehung der Buchführung und des Lageberichtes gemäß §§ 269 ff UGB zu prüfen.

Bei der geprüften Gesellschaft handelt es sich um eine **große Kapitalgesellschaft** im Sinn des § 221 UGB.

Die Gesellschaft unterliegt nicht der Verpflichtung zur Einrichtung eines **Aufsichtsrates**.

Bei der gegenständlichen Prüfung handelt es sich um eine **Pflichtprüfung**.

Diese **Prüfung erstreckt sich darauf**, ob bei der Erstellung des Jahresabschlusses und der Buchführung die gesetzlichen Vorschriften beachtet wurden. Der Lagebericht ist darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Bei der durchgeführten Prüfung handelt es sich um eine **Erstprüfung**.

Bei unserer Prüfung beachteten wir die in Österreich geltenden **gesetzlichen Vorschriften** und die **berufsüblichen Grundsätze** ordnungsgemäßer Durchführung von Abschlussprüfungen. Diese Grundsätze erfordern die Anwendung der internationalen Prüfungsstandards (*International Standards on Auditing – ISA*). Wir weisen darauf hin, dass das Ziel der Abschlussprüfung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen ist. Eine absolute Sicherheit lässt sich nicht erreichen, weil jedem internen Kontrollsystem die Möglichkeit von Fehlern immanent ist und auf Grund der stichprobengestützten Prüfung ein unvermeidbares Risiko besteht, dass wesentliche falsche Darstellungen im Jahresabschluss unentdeckt bleiben. Die Prüfung erstreckte sich nicht auf Bereiche, die üblicherweise den Gegenstand von Sonderprüfungen bilden.

Wir führten die Prüfung mit Unterbrechungen im **Zeitraum** von April bis Juli 2020 überwiegend in unseren Kanzleiräumlichkeiten in Wien durch. Wir haben die Prüfung mit dem Datum dieses Berichtes materiell abgeschlossen.

Für die ordnungsgemäße Durchführung des Auftrages ist Herr Mag. Christian Grinschgl, Wirtschaftsprüfer, **verantwortlich**.

Grundlage für unsere Prüfung ist der mit der Gesellschaft abgeschlossene Prüfungsvertrag, bei dem die von der Kammer der Steuerberater und Wirtschaftsprüfer herausgegebenen "Allgemeinen **Auftragsbedingungen** für Wirtschaftstreuhandberufe" (Beilage III) einen integrierten Bestandteil bilden. Diese Auftragsbedingungen gelten nicht nur zwischen der Gesellschaft und dem Abschlussprüfer, sondern auch gegenüber Dritten. Bezüglich unserer Verantwortlichkeit und Haftung als Abschlussprüfer gegenüber der Gesellschaft und gegenüber Dritten kommt § 275 UGB zur Anwendung.

## **2. Aufgliederungen und Erläuterungen von wesentlichen Posten des Jahresabschlusses**

Alle erforderlichen Aufgliederungen und Erläuterungen von wesentlichen Posten des Jahresabschlusses sind im Anhang des Jahresabschlusses und im Lagebericht enthalten.

### **3. Zusammenfassung des Prüfungsergebnisses**

#### **3.1. Feststellungen zur Gesetzmäßigkeit von Buchführung, Jahresabschluss und Lagebericht**

Bei unseren Prüfungshandlungen stellten wir hinsichtlich der **Buchführung** die Einhaltung der gesetzlichen Vorschriften fest.

Im Rahmen unseres risiko- und kontrollorientierten Prüfungsansatzes haben wir – soweit wir dies für unsere Prüfungsaussage für notwendig erachteten – die internen Kontrollen in Teilbereichen des Rechnungslegungsprozesses in die Prüfung einbezogen.

Hinsichtlich der Gesetzmäßigkeit des **Jahresabschlusses** und des **Lageberichtes** verweisen wir auf unsere Ausführungen im Bestätigungsvermerk.

#### **3.2. Erteilte Auskünfte**

Die gesetzlichen Vertreter haben die von uns verlangten Aufklärungen und Nachweise erteilt und eine Vollständigkeitserklärung unterfertigt.

#### **3.3. Stellungnahme zu Tatsachen gemäß § 273 Abs 2 und Abs 3 UGB (Redepflicht des Abschlussprüfers)**

Bei Wahrnehmung unserer Aufgaben als Abschlussprüfer haben wir keine Tatsachen festgestellt, die den Bestand der Gesellschaft gefährden oder ihre Entwicklung wesentlich beeinträchtigen können oder die schwerwiegende Verstöße der gesetzlichen Vertreter oder von Arbeitnehmern gegen Gesetz oder Gesellschaftsvertrag erkennen lassen. Wesentliche Schwächen bei den internen Kontrollen des Rechnungslegungsprozesses sind uns nicht zur Kenntnis gelangt. Die Voraussetzungen für die Vermutung eines Reorganisationsbedarfs (§ 22 Abs 1 Z 1 URG) sind nicht gegeben.

## 4. Bestätigungsvermerk

### Bericht zum Jahresabschluss

#### Prüfungsurteil

Wir haben den Jahresabschluss der

Bitpanda GmbH,  
Wien,

bestehend aus der Bilanz zum 31. Dezember 2019, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2019 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

#### Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

#### Hervorhebung eines Sachverhaltes

Wir weisen darauf hin, dass der Jahresabschluss der Bitpanda GmbH für das am 31. Dezember 2018 endende Geschäftsjahr weder von uns noch von einem anderen Abschlussprüfer geprüft wurde.

#### Verantwortlichkeiten der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

### **Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses**

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.

- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

## **Bericht zum Lagebericht**

Der Lagebericht ist auf Grund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### **Urteil**

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden und steht in Einklang mit dem Jahresabschluss.

### **Erklärung**

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

## Auftragsverantwortlicher Wirtschaftsprüfer

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Christian Grinschgl.

Wien, am 13. Juli 2020

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Mag. Christian Grinschgl  
Wirtschaftsprüfer



**Jahresabschluss  
zum 31. Dezember 2019**

**Bilanz zum 31. Dezember 2019***Beilage I/1***Bitpanda GmbH**

<b>AKTIVA</b>	<b>Aktuelles Jahr</b>		<b>Vorjahr</b>	
	bis 31. Dezember 2019		bis 31. Dezember 2018	
		(%)		(%)
<b>A. Anlagevermögen</b>	<b>8.316.229,14</b>	<b>12,89</b>	<b>5.321.992,52</b>	<b>17,55</b>
<b>I. Immaterielle Vermögensgegenstände</b>	<b>5.668.309,88</b>	<b>8,78</b>	<b>3.264.284,92</b>	<b>10,76</b>
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	20.095,20	0,03	25.008,16	0,08
2. Kryptowährungsbestände	5.648.214,68	8,75	3.239.276,76	10,68
<b>II. Sachanlagen</b>	<b>1.408.453,06</b>	<b>2,18</b>	<b>1.271.574,76</b>	<b>4,19</b>
1. Grundstücke, grundstücksgleiche Rechte auf Bauten, einschließlich Bauten auf fremdem Grund	663.410,86	1,03	644.616,63	2,13
2. andere Anlagen, Betriebs- und Geschäftsausstattung	368.823,28	0,57	258.239,21	0,85
3. geleistete Anzahlungen und Anlagen in Bau	376.218,92	0,58	368.718,92	1,22
<b>III. Finanzanlagen</b>	<b>1.239.466,20</b>	<b>1,92</b>	<b>786.132,84</b>	<b>2,59</b>
1. Anteile an verbundenen Unternehmen	1.089.466,20	1,69	786.132,84	2,59
2. Beteiligungen	150.000,00	0,23	0,00	0,00
<b>B. Umlaufvermögen</b>	<b>56.091.905,05</b>	<b>86,92</b>	<b>24.965.985,72</b>	<b>82,33</b>
<b>I. Vorräte</b>	<b>1.803.337,38</b>	<b>2,79</b>	<b>2.475.355,73</b>	<b>8,16</b>
1. Kryptowährungsbestände	1.803.337,38	2,79	2.475.355,73	8,16
<b>II. Forderungen und sonstige Vermögensgegenstände</b>	<b>20.653.734,28</b>	<b>32,01</b>	<b>12.241.786,34</b>	<b>40,37</b>
1. Forderungen aus Lieferungen und Leistungen	88.540,79	0,14	144.958,56	0,48
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
2. Forderungen gegenüber verbundenen Unternehmen	2.440.757,45	3,78	498.758,17	1,64
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
3. Forderungen gegenüber Gesellschaftern	3.446,70	0,01	0,00	0,00
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
4. sonstige Forderungen und Vermögensgegenstände	18.120.989,34	28,08	11.598.069,61	38,25
davon mit einer Restlaufzeit von mehr als einen Jahr	186.773,76		186.773,76	
<b>III. Kassenbestand, Schecks, Guthaben bei Kreditinstituten</b>	<b>33.634.833,39</b>	<b>52,12</b>	<b>10.248.843,65</b>	<b>33,80</b>
<b>C. Rechnungsabgrenzungsposten</b>	<b>121.698,95</b>	<b>0,19</b>	<b>37.620,07</b>	<b>0,12</b>
<b>SUMME AKTIVA</b>	<b>64.529.833,14</b>	<b>100,00</b>	<b>30.325.598,31</b>	<b>100,00</b>

# Bilanz zum 31. Dezember 2019

Beilage I/2

Bitpanda GmbH

## PASSIVA

### Aktuelles Jahr

### Vorjahr

bis 31. Dezember 2019

bis 31. Dezember 2018

		(%)		(%)
<b>A. Eigenkapital</b>	<b>5.242.098,10</b>	8,12	<b>10.085.812,06</b>	33,26
<b>I. Stammkapital</b>	<b>14.702,33</b>	0,02	<b>14.702,33</b>	0,05
1. Stammkapital	39.702,33	0,06	39.702,33	0,13
abzgl nach § 10b Abs 4 GmbHG nicht einforderbare ausstehende Stammeinlagen	-25.000,00	-0,04	-25.000,00	-0,08
<b>II. Kapitalrücklagen</b>	<b>626.146,84</b>	0,97	<b>626.146,84</b>	2,06
1. nicht gebundene	626.146,84	0,97	626.146,84	2,06
<b>III. Gewinnrücklagen</b>	<b>3.970,23</b>	0,01	<b>0,00</b>	0,00
1. gesetzliche Rücklagen	3.970,23	0,01	0,00	0,00
<b>IV. Bilanzgewinn</b>	<b>4.597.278,70</b>	7,12	<b>9.444.962,89</b>	31,15
davon Gewinnvortrag	421.912,79	0,65	5.580.476,90	18,40
<b>B. Rückstellungen</b>	<b>1.737.316,76</b>	2,69	<b>2.350.459,95</b>	7,75
1. Steuerrückstellungen	364.718,29	0,57	1.316.507,00	4,34
2. sonstige Rückstellungen	1.372.598,47	2,13	1.033.952,95	3,41
<b>C. Verbindlichkeiten</b>	<b>57.550.418,28</b>	89,18	<b>17.889.326,30</b>	58,99
davon mit einer Restlaufzeit bis zu einem Jahr	57.550.418,28		17.889.326,30	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
1. Verbindlichkeiten aus FIAT-Wallets	21.939.506,75	34,00	16.660.320,05	54,94
davon mit einer Restlaufzeit bis zu einem Jahr	21.939.506,75		16.660.320,05	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
2. Verbindlichkeiten BEST	32.920.249,67	51,02	0,00	0,00
davon mit einer Restlaufzeit bis zu einem Jahr	32.920.249,67		0,00	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
3. Verbindlichkeiten aus Lieferungen und Leistungen	524.857,46	0,81	364.542,21	1,20
davon mit einer Restlaufzeit bis zu einem Jahr	524.857,46		364.542,21	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
4. Verbindlichkeiten gegenüber Gesellschaftern	2.446,98	0,00	100.853,24	0,33
davon mit einer Restlaufzeit bis zu einem Jahr	2.446,98		100.853,24	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
5. Verbindlichkeiten gegenüber verbundenen Unternehmen	260.795,30	0,40	7.132,55	0,02
davon mit einer Restlaufzeit bis zu einem Jahr	260.795,30		7.132,55	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
6. sonstige Verbindlichkeiten	1.902.562,12	2,95	756.478,25	2,49
davon mit einer Restlaufzeit bis zu einem Jahr	1.902.562,12		756.478,25	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
davon aus Steuern	699.692,17	1,08	302.229,51	1,00
davon mit einer Restlaufzeit bis zu einem Jahr	699.692,17		302.229,51	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
davon im Rahmen der sozialen Sicherheit	312.840,56	0,48	122.059,48	0,40
davon mit einer Restlaufzeit bis zu einem Jahr	312.840,56		122.059,48	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
<b>SUMME PASSIVA</b>	<b>64.529.833,14</b>	<b>100,00</b>	<b>30.325.598,31</b>	<b>100,00</b>

**Gewinn- und Verlustrechnung  
vom 1. Jänner 2019 bis 31. Dezember 2019**

**Beilage I/3  
Bitpanda GmbH**

**Aktuelles Jahr**

**Vorjahr**

von 1. Jänner 2019 bis 31. Dezember 2019

von 1. Jänner 2018 bis 31. Dezember 2018

	(%)		(%)	
<b>1. Umsatzerlöse</b>	<b>538.649.042,66</b>	<b>99,53</b>	<b>529.763.792,04</b>	<b>99,95</b>
<b>2. sonstige betriebliche Erträge</b>	<b>2.534.469,60</b>	<b>0,47</b>	<b>274.045,82</b>	<b>0,05</b>
a. Erträge aus dem Abgang von und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagevermögen	2.406.291,93	0,44	0,00	0,00
b. übrige	128.177,67	0,02	274.045,82	0,05
<b>3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen</b>	<b>-516.007.876,27</b>	<b>-95,35</b>	<b>-515.228.728,53</b>	<b>-97,21</b>
a. Materialaufwand	-513.973.130,57	-94,97	-510.838.462,76	-96,38
b. Aufwendungen für bezogene Leistungen	-2.034.745,70	-0,38	-4.390.265,77	-0,83
<b>4. Personalaufwand</b>	<b>-7.563.666,21</b>	<b>-1,40</b>	<b>-3.938.992,46</b>	<b>-0,74</b>
a. Gehälter	-5.756.881,34	-1,06	-3.064.365,66	-0,58
b. Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-1.594.072,29	-0,29	-816.695,50	-0,15
c. sonstige Sozialaufwendungen	-212.712,58	-0,04	-57.931,30	-0,01
<b>5. Abschreibungen</b>	<b>-337.352,63</b>	<b>-0,06</b>	<b>-2.642.737,71</b>	<b>-0,50</b>
a. auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-337.352,63	-0,06	-2.642.737,71	-0,50
<b>6. sonstige betriebliche Aufwendungen</b>	<b>-11.797.782,55</b>	<b>-2,18</b>	<b>-4.026.822,22</b>	<b>-0,76</b>
a. Steuern, soweit sie nicht unter Steuern vom Einkommen und Ertrag fallen	-777.882,47	-0,14	0,00	0,00
b. übrige	-11.019.900,08	-2,04	-4.026.822,22	-0,76
<b>7. Betriebsergebnis</b>	<b>5.476.834,60</b>	<b>1,01</b>	<b>4.200.556,94</b>	<b>0,79</b>
8. sonstige Zinsen und ähnliche Erträge	39,49	0,00	1.111.923,30	0,21
9. Zinsen und ähnliche Aufwendungen	-33.328,48	-0,01	-152.494,25	-0,03
<b>10. Finanzergebnis</b>	<b>-33.288,99</b>	<b>-0,01</b>	<b>959.429,05</b>	<b>0,18</b>
<b>11. Ergebnis vor Steuern</b>	<b>5.443.545,61</b>	<b>1,01</b>	<b>5.159.985,99</b>	<b>0,97</b>
12. Steuern vom Einkommen und vom Ertrag davon aus Steuerumlagen	-1.264.209,47 480.074,82	-0,23 0,09	-1.295.500,00 0,00	-0,24 0,00
<b>13. Jahresüberschuss</b>	<b>4.179.336,14</b>	<b>0,77</b>	<b>3.864.485,99</b>	<b>0,73</b>
14. Zuweisung zu Gewinnrücklagen	-3.970,23	0,00	0,00	0,00
15. Gewinnvortrag aus dem Vorjahr	421.912,79	0,08	5.580.476,90	1,05
<b>16. Bilanzgewinn</b>	<b>4.597.278,70</b>	<b>0,85</b>	<b>9.444.962,89</b>	<b>1,78</b>

**A N H A N G**  
**gem. § 236 UGB**  
(Beträge in EUR)

**A. ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND  
BEWERTUNGSMETHODEN**

**B. ERLÄUTERUNGEN ZUR BILANZ UND ZUR  
GEWINN- UND VERLUSTRECHNUNG**

**C. SONSTIGE ANGABEN**

**A. ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND BEWERTUNGS-  
METHODEN**

1. Der vorliegende Jahresabschluss wurde nach den Vorschriften des österreichischen Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt.
2. Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsgemäßer Buchführung und der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.
3. Die Gesellschaft hat seit 2017 die Größenklasse für große Gesellschaften erreicht. Die Rechtsfolgen für große Gesellschaften kommen gemäß § 221 Abs 4 UGB dieses Abschlussjahr zum ersten Mal zur Anwendung.
4. Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Posten des Jahresabschlusses wurden nach den allgemeinen Bestimmungen der §§ 189 ff UGB sowie unter Berücksichtigung der ergänzenden Vorschriften für Kapitalgesellschaften (§§ 221 ff UGB) vorgenommen. Insbesondere wurden die Grundsätze der Bewertungs- und Darstellungsstetigkeit, Einzelbewertung, Vorsicht und Imparität berücksichtigt (§ 201 UGB).
5. Der Jahresabschluss wurde nach dem Prinzip der Unternehmensfortführung erstellt.
6. Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, dass nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

7. Erfolgte die Bestimmung eines Wertes auf Grundlage einer Schätzung, beruhen diese auf einer umsichtigen Beurteilung. Bei Vorliegen von statistischen Erfahrungswerten wurden diese zur Bewertung herangezogen.
8. Die Gesellschaft betreibt einen Geschäftszweig, eine Erläuterung gem. § 223 Abs. 3 UGB ist daher nicht erforderlich.
9. Im Falle der Anwendung von Bewertungsmethoden gem. § 209 Abs 2 UGB im Zusammenhang mit Finanzanlage- und Vorratsvermögen, Wertpapiere sowie andere beweglichen Vermögensgegenständen ergaben sich gegenüber dem letzten Abschlussstichtag keine wesentlichen Unterschiede in Börsenkursen oder Marktpreisen.
10. Im Jahresabschluss sind die Vorjahreszahlen aufgrund von Umgliederungen in der Bilanz nicht vergleichbar. Unter Punkt 2.4, 2.6, 2.7, 4.2, 5.2, 5.4 und 5.7 im nachfolgenden Abschnitt werden die Umgliederungen sowie deren Auswirkungen auf die Vorjahreszahlen dargestellt.

## **B. ERLÄUTERUNGEN ZUR BILANZ UND ZUR GEWINN- UND VERLUSTRECHNUNG**

### **1. Anlagevermögen**

- 1.1. Die Entwicklung des Anlagevermögens und die Aufgliederung der Jahresabschreibung und -zuschreibungen nach einzelnen Posten sind aus der Beilage zum Anhang ersichtlich.
- 1.2. Erworbene immaterielle Vermögensgegenstände und Sachanlagen wurden zu Anschaffungskosten angesetzt und, soweit abnutzbar, um planmäßige Abschreibungen gem. § 204 Abs 1 UGB vermindert.
- 1.3. Bei den Kryptowährungsbeständen im immateriellen Anlagevermögen handelt es sich um nicht abnutzbare Vermögensgegenstände, die gem. § 204 Abs 2 UGB bei voraussichtlich dauernder Wertminderung auf den zum Abschlussstichtag beizulegenden niedrigeren Wert außerplanmäßig abgeschrieben werden. Fallen die Gründe für die außerplanmäßige Abschreibung weg, erfolgt eine Zuschreibung gem. § 208 Abs 1 UGB maximal bis zu den ursprünglichen Anschaffungskosten.
- 1.4. Die planmäßigen Abschreibungen werden linear vorgenommen. Der Rahmen der Nutzungsdauer beträgt für die einzelnen Anlagegruppen:

<b><u>Anlagegruppe</u></b>	<b><u>Nutzungsdauer</u></b>
Lizenzen	3 bis 5 Jahre
Bauliche Investitionen in fremde Betriebs- und Geschäftsausstattung	10 Jahre
Betriebs- und Geschäftsausstattung	3 bis 7 Jahre
Andere Anlagen	5 bis 7 Jahre
Büromaschinen u. EDV-Anlagen	3 Jahre

- 1.5. In Anlehnung an die steuerlichen Bestimmungen wird für Zugänge während des ersten Halbjahres der volle, für alle Zugänge im zweiten Halbjahr der halbe Abschreibungssatz angewendet.
- 1.6. Geringwertige Vermögensgegenstände mit einem Einzelanschaffungswert bis max. EUR 400,00 werden gem. § 204 Abs. 1 UGB iVm. § 13 EStG im Jahr der Anschaffung voll abgeschrieben.
- 1.7. Außerplanmäßige Abschreibungen werden bei Gegenständen des Anlagevermögens durchgeführt, wenn der zum Abschlussstichtag beizulegende Wert niedriger ist als der Buchwert. Im laufenden Jahr ergab sich diesbezüglich ein Erfordernis in Höhe von EUR 3.908,91 (Vj. TEUR 2.432,08).
- 1.8. Darüber hinaus erfolgten Zuschreibungen in Höhe von EUR 2.406.173,3 (Vj TEUR 0,00) auf nicht abnutzbare Kryptowährungsbestände die unter dem Posten immaterielle Vermögensgegenstände ausgewiesen werden.

- 1.9. Die Finanzanlagen, die keine Beteiligungen sind, werden zu Anschaffungskosten bzw. nach dem gemilderten Niederstwertprinzip zum niedrigeren beizulegenden Zeitwert angesetzt.



1.10. Die Gesellschaft ist an folgenden Unternehmen beteiligt (§ 238 Abs. 1 Z 4 UGB):

Name und Sitz der Gesellschaft	Anteil %	Eigenkapital in		Jahresüberschuss / -fehlbetrag in	
		EUR laufendes Jahr	TEUR Vorjahr	EUR laufendes Jahr	TEUR Vorjahr
Bitpanda Payments GmbH Sitz Wien	100	734.983,18 (31.12.2019)	n/a	-248.350,18 (31.12.2019)	n/a
Pantos GmbH Sitz Wien	100	2.266.934,22 (31.05.2019)	-502,22	2.769.154,49 (31.05.2019)	537,22
Bitpanda UK Ltd. Sitz London	100	21.833,00 (31.12.2018)	n/a	20.833,00 (31.12.2018)	n/a

Für folgende Gesellschaften liegt noch kein Jahresabschluss vor, da diese im Geschäftsjahr 2019 gegründet wurden:

- Customer Care GmbH, Sitz Wien, Anteil 100%
- Bitpanda Metals GmbH, Sitz Wien, Anteil 100%

## 2. Umlaufvermögen

- 2.1. Gegenstände des Umlaufvermögens werden mit den Anschaffungskosten oder Herstellungskosten angesetzt (§ 206 Abs 1 UGB) und um Abschreibungen gem. § 207 UGB vermindert.
- 2.2. Die Vorräte werden zu Anschaffungskosten unter Beachtung des strengen Niederstwertprinzips (§ 206 Abs. 1 UGB iVm. § 207 UGB) angesetzt.
- 2.3. Für die Bewertung der Kryptowährungsbestände im Umlaufvermögen wird das Verbrauchsfolgeverfahren „First In-First Out“ (FIFO) angewendet. Für Kryptowährungen, die nicht direkt in Euro gehandelt werden, sind Anschaffungskosten vereinfachend durch Umrechnung der eingesetzten Kryptowährungen zum Tageskurs zu errechnen – dies gilt auch für Kryptowährungen die nur in anderen Kryptowährungen dotieren (Cross Rates).
- 2.4. Vorräte aus Kryptowährungsbeständen wurden von der Gliederungsebene sonstige Forderungen und Vermögensgegenständen in das Vorratsvermögen umgegliedert. Die Umgliederung ist erfolgt um den Vorschriften gem. § 222 Abs 2 iVm § 224 UGB entsprechend Rechnung zu tragen. Das Vorratsvermögen ist aufgrund der Umgliederung von TEUR 0,00 auf TEUR 2.475,36 angestiegen.

- 2.5. Forderungen und sonstige Vermögensgegenstände werden mit Anschaffungskosten angesetzt. Bei der Bewertung der Forderungen werden erkennbare und allgemeine Risiken durch individuelle Abwertung (Einzelbewertung) berücksichtigt. Im Jahr 2019 wurde eine Wertberichtigung für Forderungen aus Lieferungen und Leistungen iHv. EUR 362.063,48 (Vj. TEUR 475,80) gebildet.
- 2.6. Forderungen gegenüber Zahlungsdienstleistern wurden gegenüber dem Vorjahr von der Gliederungsebene Kassenbestand, Schecks, Guthaben bei Kreditinstituten zu den sonstigen Forderungen und Vermögensgegenständen in Höhe von TEUR 2.999,19 umgegliedert. Die Umgliederung ist erfolgt, um den Vorschriften gem. § 222 Abs. 2 iVm § 224 UGB entsprechend Rechnung zu tragen.
- 2.7. Im Vorjahr wurde unter Kassenbestand, Schecks, Guthaben bei Kreditinstituten TEUR 13.248 ausgewiesen. Nach der im Geschäftsjahr 2019 erfolgten Umgliederung werden unter dieser Überschrift im Jahr 2018 nur mehr TEUR 10.249 ausgewiesen. Die sonstigen Forderungen sind aufgrund der oben erwähnten Umgliederungen für das Vorjahr von TEUR 11.074 auf TEUR 11.598,07 angestiegen.
- 2.8. Forderungen mit einer Restlaufzeit von mehr als einem Jahr werden ausschließlich unter der Position sonstige Forderungen und Vermögensgegenstände im Wert von EUR 186.773,76 (Vj. EUR 186,77) ausgewiesen.
- 2.9. Unter den sonstigen Forderungen und Vermögensgegenständen sind Erträge in Höhe von EUR 0,00 (Vj. TEUR 80) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### **3. Eigenkapital**

- 3.1. Das übernommene Stammkapital beträgt zum Bilanzstichtag EUR 39.702,33 (Vj. TEUR 39,7), wovon ein Betrag in Höhe von EUR 25.000,00 (Vj. TEUR 25) nach § 10b Abs 4 GmbHG derzeit nicht einforderbare Einlagen darstellen.
- 3.2. Die Geschäftsführung schlägt vor, das Ergebnis auf neue Rechnung vorzutragen.
- 3.3. Im Abschlussjahr kam es zu keiner Zuführung/Auflösung der Kapitalrücklage. Es wird eine Kapitalrücklage in Höhe von EUR 626.146,84 (Vj. TEUR 626) ausgewiesen.
- 3.4. Es wurde eine gesetzliche Gewinnrücklage in der Höhe von EUR 3.970,23 gebildet. Dies entspricht 10% des Eigenkapitals.

3.5. Die Entwicklung des Bilanzgewinns stellt sich wie folgt dar:

	<b>Stand per 31.12.2018</b>	<b>Stand per 31.12.2019</b>
Jahresergebnis	3.864.485,99	4.175.365,91
Gewinn- und Verlustvortrag	5.580.476,90	9.444.962,89
Gewinnausschüttung		-9.023.050,10
<b>Summe Bilanzgewinn</b>	9.444.962,89	4.597.278,70

3.6. Der Eigenkapitalspiegel gem. § 231 Abs. 5 UGB ist in der Beilage II zum Anhang ersichtlich.

#### 4. Rückstellungen

4.1. Die Steuerrückstellungen gliedern sich wie folgt:

	<b>Stand 01.01.2019 EUR</b>	<b>Verwendung EUR</b>	<b>Auflösung EUR</b>	<b>Zuführung EUR</b>	<b>Stand 31.12.2019 EUR</b>
Rückstellung für Körperschaftsteuer	1.316.507,00	1.295.000,00	21.507,00	364.718,29	364.718,29
	<u>1.316.507,00</u>	<u>1.295.000,00</u>	<u>21.507,00</u>	<u>364.718,29</u>	<u>364.718,29</u>

Die Rückstellung für Körperschaftsteuer 2019 wurde aufgrund der Berechnung des steuerlichen Gruppenergebnisses sowie unter Berücksichtigung der bereits geleisteten Vorauszahlungen dotiert.

4.2. Sonstige Rückstellungen werden unter Beachtung des Grundsatzes der Vorsicht für alle am Abschlussstichtag erkennbaren Risiken und der Höhe, oder dem Grunde nach ungewisse Verbindlichkeiten, drohenden Verlusten aus schwebenden Geschäften sowie für Aufwendungen angesetzt, die nach vernünftiger unternehmerischer Beurteilung erforderlich sind. Der Ansatz erfolgt mit dem Erfüllungsbetrag. Sofern langfristige Rückstellungen zu bilden sind, werden diese mit dem steuerlich anerkannten Zinssatz von 3,5% (Vj. 3,5%) abgezinst.

In der Bilanz nicht gesondert ausgewiesene sonstige Rückstellungen setzen sich wie folgt zusammen:

Rückstellung für	Stand	Auflösung	Verwendung	Zuweisung	Stand
	1.1.				31.12.
	EUR	EUR	EUR	EUR	EUR
Nicht konsumierte Urlaube	139.420,58	0,00	139.420,58	232.089,69	232.089,69
Sonstige Personalrückstellungen	9.302,73	0,00	9.302,73	25.480,00	25.480,00
WT-Honorar	15.000,00	0,00	0,00	42.000,00	57.000,00
Sonstiges	870.229,64	0,00	0,00	187.799,14	1.058.028,78
	1.033.952,95	0,00	148.723,31	487.368,83	1.372.598,47

Rückstellungen in Höhe von TEUR 870,23 für noch nicht abgerechnete Leistungen, die zum Stichtag 31.12.2018 bereits erbracht waren, wurden gegenüber dem Vorjahr von dem Posten sonstige Verbindlichkeiten in die Gliederungsebene sonstige Rückstellungen umgegliedert. Die Umgliederung ist erfolgt um den Vorschriften gem. § 222 Abs. 2 iVm § 224 UGB Rechnung zu tragen.

- 4.3. Es gibt im Geschäftsjahr 2019 keine Standunterschiede zwischen Unternehmensrecht und Steuerrecht, sodass keine latenten Steuern im Jahresabschluss zu berücksichtigen sind.

## 5. Verbindlichkeiten

- 5.1. Verbindlichkeiten sind mit dem Erfüllungsbetrag unter Bedachtnahme auf den Grundsatz der Vorsicht ermittelt und werden nach dem Höchstwertprinzip bewertet.
- 5.2. Bei dem Posten Verbindlichkeiten aus FIAT-Wallets handelt es sich um Verbindlichkeiten gegenüber Usern. Im Vorjahr wurden diese unter den sonstigen Verbindlichkeiten ausgewiesen, und im Geschäftsjahr 2019 unter einer eigenen Überschrift Verbindlichkeiten aus FIAT-Wallets ausgewiesen. Aufgrund der Umgliederung dieser Positionen haben sich die sonstigen Verbindlichkeiten für das Jahr 2018 im Vergleich zum Vorjahr um TEUR 16.660 reduziert. Die Umgliederung ist erfolgt, um eine bessere Lesbarkeit der Bilanz zu erzielen.

Das Guthaben von Kunden auf den FIAT-Wallets beträgt EUR 21.939.506,75 (Vj. TEUR 16.660,32). Bei diesen Verbindlichkeiten handelt es sich um sogenannte F-Tokens, die an die Währungen EUR, USD, GBP oder CHF gekoppelt sind. Im Rechnungswesen werden diese in der jeweils zugrundeliegenden Währung erfasst. Sofern es bei einem Fiat-Wallet um eine Fremdwährung handelt, sind diese am Stichtag unter Berücksichtigung des Höchstwertprinzips mit dem EZB Durchschnittskurs zum 31.12.2019 bewertet worden. Die FIAT-Wallets haben eine unbestimmte Laufzeit und werden deshalb als kurzfristige Verbindlichkeiten ausgewiesen.

- 5.3. Weiters werden Leistungsverpflichtungen aus der Ausgabe des BEST-Token als eigener Posten auf der Passivseite ausgewiesen. Bei Einlösung oder Rückgabe des Tokens erlischt die Verpflichtung und die passivierte Verbindlichkeit wird zum jeweiligen Marktwert reduziert. Die in Umlauf befindlichen BEST-Token werden zum Stichtag 31.12.2019 vereinfachend mit dem durchschnittlichen Ausgabekurs angesetzt. Die BEST-Token können von den Usern jederzeit eingelöst werden und werden deshalb als kurzfristige Verbindlichkeit ausgewiesen.
- 5.4. Die unter Verbindlichkeiten gegenüber Kreditinstituten ausgewiesenen Kreditkartenverbindlichkeiten wurden in die sonstigen Verbindlichkeiten umgegliedert. Die sonstigen Verbindlichkeiten haben sich aufgrund der Umgliederung im Vergleich zum Vorjahr für das Jahr 2018 um TEUR 23,29 erhöht. Die Umgliederung ist erfolgt, um eine bessere Lesbarkeit der Bilanz zu erzielen.
- 5.5. Verbindlichkeiten mit einer Restlaufzeit von mehr als einem Jahr werden ausschließlich unter der Position sonstige Verbindlichkeiten und Vermögensgegenstände im Wert von EUR 0 (Vj. TEUR 0) ausgewiesen.
- 5.6. Der Gesamtbetrag der Verbindlichkeiten, die eine Restlaufzeit von mehr als 5 Jahren aufweisen, beträgt EUR 0,00 (Vj. TEUR 0).
- 5.7. Von den sonstigen Verbindlichkeiten wurde im Vergleich zum Vorjahr oben erwähnte Umgliederung in Summe von TEUR 17.507,26 vorgenommen, die sonstigen Verbindlichkeiten sind für das Jahr 2018 im Vergleich zum Vorjahr somit von TEUR 18.263,74 auf TEUR 756,48 gesunken. Die Umgliederung ist erfolgt um den Vorschriften gem. § 222 Abs. 2 iVm § 224 Abs. 3 UGB Rechnung zu tragen und eine bessere Lesbarkeit zu gewährleisten.
- 5.8. Im Posten sonstige Verbindlichkeiten sind Aufwendungen in der Höhe von EUR 353.320,81 (Vj. TEUR 0,00) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

## **6. Währungsumrechnung**

- 6.1. Forderungen in fremder Währung sind mit dem Referenzkurs der EZB zum 31. 12 2019 bzw. mit dem niedrigeren Anschaffungskurs bewertet.
- 6.2. Verbindlichkeiten in fremder Währung sind mit dem Referenzkurs der EZB zum 31. 12 2019 bzw. mit dem höheren Anschaffungskurs bewertet.

## 7. Gewinn- und Verlustrechnung

7.1. Die Aufgliederung der Umsatzerlöse nach Tätigkeitsbereichen setzt sich wie folgt zusammen:

<u>Tätigkeitsbereiche</u>	<b>2019</b> <b>TEUR</b>	<b>2018</b> <b>TEUR</b>
Umsatzerlöse Broker	519.818	524.603
Umsatzerlöse Exchange	10.524	0,00
Umsatzerlöse BEST	5.015	0,00
Umsatzerlöse ZaDi	2.705	5.161
Umsatzerlöse IC	587	0,00
	<u>538.649</u>	<u>529.764</u>

7.2. Die Aufwendungen für den Abschlussprüfer belaufen sich auf EUR 40.920,00 (Vj. TEUR 0) und betreffen ausschließlich die Jahresabschlussprüfung.

7.3. Die Gesellschaft hat im Geschäftsjahr 2019 keine marktunüblichen Transaktionen mit nahestehenden Unternehmen oder Personen durchgeführt, die von wesentlichem Umfang wären.

7.4. Der Posten Steuern vom Einkommen und vom Ertrag in Höhe von EUR 1.264.209,47 (Vj. TEUR 1.295,5) enthält insgesamt positive Steuerumlagen von Gruppenmitgliedern in Höhe von EUR 480.074,82 (Vj. TEUR 0).

## 8. Sonstige finanzielle Verpflichtungen

8.1. Der Gesamtbetrag der sonstigen finanziellen Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen beläuft sich für das folgende Geschäftsjahr auf EUR 661.751,91 (Vj. TEUR 465,98). Für die kommenden fünf Jahre beläuft sich der Gesamtbetrag auf EUR 3.698.119,20 (Vj. TEUR 3.346,61).

## 9. Außerbilanzielle Geschäfte

9.1. Es bestehen keine Geschäfte, die weder in der Bilanz ausgewiesen noch gem. § 238 Z 10 UGB oder § 199 UGB anzugeben sind, aus denen wesentliche Risiken oder Vorteile entstehen.

### C. SONSTIGE ANGABEN

1. Die durchschnittliche Zahl der Arbeitnehmer beträgt (§ 239 Abs. 1 Z 1 UGB):

	<b>2019</b>	<b>2018</b>
Angestellte	110	59

2. Im Mai 2019 wurde beim Finanzamt Wien 1/23 die Feststellung einer Unternehmensgruppe gem. § 9 KStG beantragt. Die Unternehmensgruppe im Geschäftsjahr 2019 setzt sich aus der Bitpanda GmbH als Gruppenträger und der Pantos GmbH, der Bitpanda Payments GmbH sowie der Bitpanda Metals GmbH als Gruppenmitglieder zusammen. Die Bildung der Unternehmensgruppe erfolgt ab dem Veranlagungsjahr 2019. Hierzu wurde am 24.05.2019 eine Gruppen- und Steuerumlagevereinbarung zwischen dem Gruppenträger und den Gruppenmitgliedern getroffen.
3. Zwischen Bilanzstichtag und Veröffentlichung gab es folgende Ereignisse/Vorgänge von besonderer Bedeutung:

Im Jahr 2020 ist COVID-19 auch in Österreich ausgebrochen und zeigte eine rasante Ausbreitung. Die österreichische Regierung hat zur Eindämmung des exponentiellen Wachstums des Virus entsprechende gesetzliche Maßnahmen erlassen, die auch die Unternehmen in ihrem täglichen Geschäftsablauf betroffen haben. Neben der Einschränkung des öffentlichen Lebens, kam es auch zur Schließung der Grenzen zu Österreich. Die Bitpanda GmbH konnte trotz der von der Regierung gesetzten Maßnahmen den laufenden Geschäftsbetrieb aufrechterhalten. Es ergeben sich aus derzeitiger Sicht keine substantziellen finanziellen Auswirkungen durch COVID-19, die den Bestand der Bitpanda GmbH gefährden.

Zur Unterstützung zukünftiger Kapitalbeschaffungsprojekte sowie zur Durchführung der Expansionsstrategie fand ein Anteilerwerb mit gleichzeitiger Ausgabe einer Wandelanleihe durch die Speedinvest F EuVECA GmbH & Co KG und die Fintech Growth Fund Europe GmbH & Co KG statt. Zudem gab es eine Verschiebung von Anteilen innerhalb der Bestandsinvestoren bei gleichzeitiger Möglichkeit der Zeichnung einer identen Wandelanleihe.

Im Jahr 2020 wurden die Bitpanda Teknoloji A.Ş. in der Türkei und die Bitpanda Financial Services GmbH (iG) als weitere Tochterunternehmen gegründet, wobei zum aktuellen Zeitpunkt die Bitpanda Financial Services GmbH noch nicht im Firmenbuch eingetragen wurde.

In der außerordentlichen Generalversammlung vom 3.7.2020 wurde die Beendigung der Gründungsprivilegierung gemäß § 10b GmbHG der Bitpanda GmbH formal beschlossen sowie das ausstehende Kapital durch die Gesellschafter eingezahlt, wobei dieser Vorgang zum aktuellen Zeitpunkt noch nicht im Firmenbuch eingetragen ist.

4. Im Geschäftsjahr 2019 sind als Geschäftsführer bestellt:

Demuth Eric, geb. 21.01.1987, vertritt seit 28.11.2014 selbständig

Klanschek Paul, geb. 18.02.1990, vertritt seit 28.11.2014 selbständig

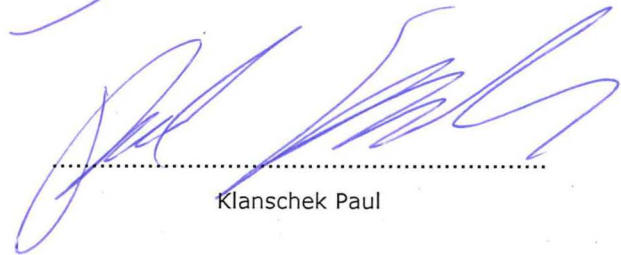
5. Zum 31.12.2019 besteht für die Bitpanda GmbH keine Verpflichtung einen Konzernabschluss aufzustellen, da den Tochtergesellschaften eine untergeordnete Bedeutung zukommt (§ 249 Abs 2 UGB).

Wien, am 13. Juli 2020



Demuth Eric

Wien, am 13. Juli 2020



Klanschek Paul



Beilage I

**Entwicklung des Anlagevermögens gem. § 226 (1) UGB**

	Anschaffungskosten			Kumulierte Abschreibungen					Buchwerte			
	Stand	Zugänge	Abgänge	Stand	Stand	Zugang	Umbuchung	Abgänge	Zuschreibung	Stand	Stand	Stand
	01.01.2019 EUR	EUR	EUR	31.12.2019 EUR	01.01.2019 EUR	EUR	€	EUR	€	31.12.2019 EUR	31.12.2018 EUR	31.12.2019 EUR
<b>Anlagevermögen</b>												
<b>I. Immaterielle Vermögensgegenstände</b>												
1. gewerbliche Schutzrechte und ähnliche Rechte sowie daraus abgeleitete Lizenzen	33.796,17	6.181,11	0,00	39.977,28	8.788,01	11.094,07	0,00	0,00	0,00	19.882,08	25.008,16	20.095,20
2. Kryptowährungsbestand	5.662.353,36	7.644,89	1.910,02	5.668.088,23	2.423.076,60	3.908,81	0,00	-938,53	-2.406.173,33	19.873,55	3.239.276,76	5.648.214,68
	<u>5.696.149,53</u>	<u>13.826,00</u>	<u>1.910,02</u>	<u>5.708.065,51</u>	<u>2.431.864,61</u>	<u>15.002,88</u>	<u>0,00</u>	<u>-938,53</u>	<u>-2.406.173,33</u>	<u>39.755,63</u>	<u>3.264.284,92</u>	<u>5.668.309,88</u>
<b>II. Sachanlagen</b>												
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	697.722,41	106.026,60	0,00	803.749,01	53.105,78	87.232,37	0,00	0,00	0,00	140.338,15	644.616,63	663.410,86
2. andere Anlagen, Betriebs- u. Geschäftsausstattung	339.184,09	244.790,26	1.779,00	582.195,35	80.944,88	133.613,19	0,00	-1.186,00	0,00	213.372,07	258.239,21	368.823,28
3. Geringwertige Wirtschaftsgüter	0,00	101.504,19	101.504,19	0,00	0,00	101.504,19	0,00	-101.504,19	0,00	0,00	0,00	0,00
4. geleistete Anzahlungen und Anlagen in Bau	368.718,92	7.500,00	0,00	376.218,92	0,00	0,00	0,00	0,00	0,00	0,00	368.718,92	376.218,92
	<u>1.405.625,42</u>	<u>459.821,05</u>	<u>103.283,19</u>	<u>1.762.163,28</u>	<u>134.050,66</u>	<u>322.349,75</u>	<u>0,00</u>	<u>-102.690,19</u>	<u>0,00</u>	<u>353.710,22</u>	<u>1.271.574,76</u>	<u>1.408.453,06</u>
<b>III. Finanzanlagen</b>												
1. Anteile an verbundenen Unternehmen	786.132,84	303.333,36	0,00	1.089.466,20	0,00	0,00	0,00	0,00	0,00	0,00	786.132,84	1.089.466,20
2. Beteiligungen	0,00	150.000,00	0,00	150.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	150.000,00
	<u>786.132,84</u>	<u>453.333,36</u>	<u>0,00</u>	<u>1.239.466,20</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>786.132,84</u>	<u>1.239.466,20</u>
	<b><u>7.887.907,79</u></b>	<b><u>926.980,41</u></b>	<b><u>105.193,21</u></b>	<b><u>8.709.694,99</u></b>	<b><u>2.565.915,27</u></b>	<b><u>337.352,63</u></b>	<b><u>0,00</u></b>	<b><u>-103.628,72</u></b>	<b><u>-2.406.173,33</u></b>	<b><u>393.465,85</u></b>	<b><u>5.321.992,52</u></b>	<b><u>8.316.229,14</u></b>

Beilage II

**Eigenkapitalspiegel zum 31.12.2019**

in EUR	Stammkapital	Kapitalrücklagen	Gesetzliche Gewinnrücklage	Bilanzgewinn	<b>Gesamt</b>
<b>Stand 31.12.2018</b>	<b>14.702,33</b>	<b>626.146,84</b>	<b>0,00</b>	<b>9.444.962,89</b>	<b>10.085.812,06</b>
Ausschüttungen				-9.023.050,10	-9.023.050,10
Bildung Rücklagen			3.970,23	-3.970,23	0,00
Jahresüberschuss				4.179.336,14	4.179.336,14
<b>Stand 31.12.2019</b>	<b>14.702,33</b>	<b>626.146,84</b>	<b>3.970,23</b>	<b>4.597.278,70</b>	<b>5.242.098,10</b>

# **LAGEBERICHT**

## **gem. § 243 UGB**

(Beträge in EUR)

### **A. GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE**

#### **1. Struktur des Unternehmens und wirtschaftliches/globales Umfeld und Bereiche in denen das Unternehmen tätig ist**

Die Bitpanda ist eine im Jahr 2014 in Wien gegründete GmbH. In den letzten Jahren hat sich Bitpanda zu einer der führenden europäischen Handelsplattformen für Kryptowährungen entwickelt. Das Unternehmen hat die Vision zu einer globalen Handelsplattform für den Kauf und Verkauf digitalisierter Assets zu werden. Bitpanda folgt dem Ansatz, den Kauf- und Verkauf von digitalen Assets für Kunden kostengünstig und leicht zugänglich zu machen. Das jährliche Handelsvolumen erreichte im Jahr 2019 einen Wert von umgerechnet rund 1 Mrd. EUR. Bitpanda konnte diese Position vor allem durch hohe Kundenakzeptanz der sogenannten Broker-Plattform (B2C) erreichen. Trotz des jungen Alters des Unternehmens konnte es in den vergangenen 3 Jahren durchwegs deutlich positive Jahresergebnisse erzielen.

Auf der Bitpanda Broker-Plattform verwenden Kunden sogenannte „Wallets“, um über die Broker-Plattform Kryptowährungen als auch Edelmetalle in digitaler Form direkt von Bitpanda zu kaufen oder zu verkaufen. Das im Jahr 2019 neu etablierte Exchange-Geschäftsmodell (Bitpanda Pro) erlaubt den Kunden direkt mit anderen Kunden zu handeln und ergänzt somit das Produktportfolio. Während das Brokermodell vor allem durch die einfache Handhabung den Endkonsumenten im Fokus hat, zielt Bitpanda Pro vorrangig auf Geschäftskunden mit häufigem Handel und größeren Handelsvolumina ab.

Seit Jänner 2020 ist die Bitpanda GmbH als Dienstleister in Bezug auf virtuelle Währungen bei der österreichischen Finanzmarktaufsicht (FMA) registriert. Bitpanda fällt mit ihrem Geschäftsmodell in den Geltungsbereich der AML-Bestimmungen (basierend auf der 5. Europäischen Geldwäscherichtlinie, „AML5“). Gemäß der nationalen Umsetzung dieser Bestimmungen in § 2 Z 21 und 22 iVm § 32a des Finanzmarkt-Geldwäschegesetzes („FM-GwG“) ist Bitpanda seit Anfang des Jahres 2020 bei der FMA vollständig registriert.

Organisatorisch betreibt das Unternehmen im Jahr 2019 zur Deckung der unterschiedlichen operativen und regulatorischen Erfordernisse Tochterunternehmen. So hält die Bitpanda Payments GmbH die PSD2-Zahlungsdienstleister-Lizenz, Bitpanda Metals GmbH die Gewerbeberechtigung zum Handel mit Edelmetallen. Die Pantos GmbH ist ein Open Source Blockchain-Projekt, das von der Bitpanda GmbH als Forschungsgesellschaft gegründet wurde. Weiters decken die Bitpanda Customer Care GmbH und die Bitpanda UK Ltd als ebenso 100%ige Tochtergesellschaften, operative Erfordernisse der Bitpanda Gruppe ab.

## **2. Geschäftsverlauf**

Die Märkte für Kryptowährungen erfuhren vor allem in den Monaten November 2017 bis Februar 2018 ihre historische Hochphase. Der Gesamtmarkt konnte diese Hochphase bis inklusive 2019 nicht wieder aufholen und erlebte vor allem in der Volatilität der Marktpreise eine Beruhigung. Aus diesem Grund ist der trotzdem stark gestiegene Netto-Umsatz von 14,8 Mio. EUR im Geschäftsjahr 2018 auf 25,2 Mio. EUR als signifikante positive Weiterentwicklung des Unternehmens zu betrachten. Vor allem konnte die Marke von 1 Million registrierter Kunden im Geschäftsjahr überschritten werden. Der Geschäftsverlauf 2019 ist mit einer Steigerung des Nettoumsatzes um rund 70,0% im Vergleich zum Vorjahr als positiv anzusehen. Das EBITDA beträgt rund 5,8 Mio. EUR bei einem Jahresüberschuss von 4,2 Mio. EUR. Aufgrund des gestiegenen Geschäftsaufkommens und der Herausgabe des eigenen Eco-System-Tokens hat sich auch die Bilanzsumme mehr als verdoppelt.

2019 wurde das Angebotsportfolio an digitalen Assets durch Edelmetalle ergänzt. Aufgrund des nach wie vor starken Übergewichts der digitalen Währungen im Umsatz des Unternehmens stehen jedoch vor allem die allgemeinen Veränderungen des Gesamtmarkts der digitalen Währungen als Einflussgröße im Vordergrund. Dieser Faktor ist wiederum als völlig globalisiert zu betrachten, jedoch ist er auch von stark volatilen Marktpreisen und von der Dominanz des Bitcoins gekennzeichnet.

Bitpanda wird zur weiteren Steigerung des Wachstums mit zusätzlichen Produkten und Services, wie bspw. dem Index-Produkt, das Angebotsspektrum für die Kunden erweitern. Wesentlicher Fokus im weiteren Geschäftsverlauf wird jedenfalls die Steigerung des Marktanteils in den nicht-deutschsprachigen Ländern Europas sein.

Trotz der gesteigerten Kostenbasis, vor allem im Bereich Personal wo nahezu eine Verdoppelung der Mitarbeiteranzahl von 2018 auf 2019 erreicht wurde, konnte das Unternehmen eine positive EBITDA-Marge von 23,1% erreichen. Mit der erweiterten Personalbasis konnten bereits 2019 erste Ziele des damit angestrebten starken internationalen Wachstums erreicht werden. Die Kostenseite des Unternehmens wird im Wesentlichen von den 3 Dimensionen Personal, Marketing und IT-Aufwand dominiert bleiben. Hinsichtlich der Marketingkosten wird der Ansatz des Performance-orientierten Marketings genutzt, wo der direkte Erfolg messbar gemacht werden kann und eventuelle Anpassungsmaßnahmen ebenso rasch gesetzt werden können.

Der Jahres-Gesamtumsatz wurde von 530,0 Mio. EUR im Jahr 2018 leicht auf 541,2 Mio. EUR im Jahr 2019 gesteigert. Das Jahresergebnis vor Dividende konnte gegenüber 2018 von rund 3,9 Mio. EUR leicht auf 4,2 Mio. EUR gesteigert werden.

Der unverändert zufriedenstellende Geschäftsverlauf erlaubte der Gesellschaft weiterhin ohne langfristige Bankverbindlichkeiten zu wirtschaften. Als wesentlichste Position im Anlagevermögen wurden Bitcoin im Wert von rund 5,6 Mio. EUR bilanziert.

## **3. Zweigniederlassungen**

Zum Bilanzstichtag existieren keine Zweigniederlassungen der Bitpanda GmbH.

#### 4. Wesentliche Ereignisse während des Geschäftsjahres

Zur Steigerung des Volumens auf der Bitpanda Pro Plattform wurden Darlehen an Market Maker in Höhe von 7,3 Mio. EUR gewährt.

Der Bitpanda Ecosystem Token (BEST) wurde mittels eines sogenannten Initial Exchange Offerings (IEO) begeben. Der Token kann zur Einlösung/Bezahlung von Preisauflagen auf der Bitpanda Plattform eingesetzt werden und kann auch für andere Zwecke innerhalb des Bitpanda-Ecosystems genutzt werden. Durch die Möglichkeit der Nutzung von Leistungen auf der Plattform mittels des BEST-Tokens bilanziert das Unternehmen die sich im Markt befindliche Anzahl an Tokens zum entsprechenden Marktpreis als Verbindlichkeit.

Bitpanda Metals GmbH wurde im Geschäftsjahr 2019 zum Zwecke des Handels mit Edelmetallen als 100%ige Tochter der Bitpanda GmbH gegründet.

Bitpanda Customer Care GmbH ist als Dienstleistungs-Unternehmen für den Kundenservice im Jahr 2019 gegründet worden.

#### 5. Arbeitnehmerbelange

Die Organisationsstruktur des Unternehmens ist auf einen Betriebsort am Standort Wien konzentriert. Für Aus- und Weiterbildung werden umfassende Budgets- und Trainingsprogramme zur Verfügung gestellt. Großes Augenmerk wird in personeller Hinsicht auf die Gewährung von freiwilligen Sozialleistungen gelegt.

#### 6. Finanzielle Leistungsindikatoren (ausgewählte Kennzahlen)

	Einheit	2019	2018
<i>Verbundene Unternehmen</i>	<i>Anzahl</i>	5	2
Netto-Umsatzerlöse	T€	25.176	14.809
EBITDA	T€	5.814	6.843
<i>EBITDA-Marge</i>	%	23,1%	46,2%
EBIT	T€	5.477	4.201
<i>EBIT-Marge</i>	%	21,8%	28,4%
EBT	T€	5.444	5.160
Überschuss nach Steuern	T€	4.179	3.864
Personalaufwand	T€	7.564	3.939
Mitarbeiter (Jahresende)	HC	142	82
<i>Personalaufwand pro Mitarbeiter</i>	T€	53,3	48,0
Bilanzsumme	T€	64.530	30.326
Eigenkapital	T€	5.242	10.086
<i>Eigenkapitalquote</i>	%	8,1%	33,3%
<i>Eigenkapitalrendite</i> <sup>1</sup>	%	79,7%	38,3%
Fremdkapital	T€	59.288	20.240
<i>Fremdkapitalquote</i>	%	91,9%	66,7%
<i>Gesamtkapitalrentabilität</i> <sup>2</sup>	%	8,5%	13,9%

<sup>1</sup> Überschuss nach Steuern bezogen auf das Eigenkapital

<sup>2</sup> Ergebnis vor Steuern und Zinsen im Verhältnis zum Gesamtkapital (Bilanzsumme)

## **B. VORAUSSICHTLICHE ENTWICKLUNG UND RISIKEN DES UNTERNEHMENS**

### **1. Voraussichtliche Entwicklung des Unternehmens**

Die Geschäftsentwicklung im Berichtsjahr hat den von uns eingeschlagenen Weg der Expansion und Produktentwicklung bestätigt. Mit der konsequenten Weiterverfolgung dieser Strategie erwarten wir ein weiterhin starkes Wachstum des Gesamtunternehmens und des damit verbundenen Handelsvolumens.

Risiken der künftigen Entwicklung resultieren vor allem aus einem unerwartet schlechtem allgemeinen Marktumfeld, in welchem kaum gehandelt wird. Eine Fortsetzung der durch COVID-19 verursachten Wirtschaftskrise sollte jedoch zu weiterhin hoher Volatilität führen. Insgesamt bleibt somit das Marktrisiko als wesentliches bestehen.

Die weitere Strategie des Unternehmens stützt sich auf folgende 3 Teilbereiche:

- Expansion der bestehenden beiden Geschäftsmodelle in neue Märkte
- Erweiterung des Asset- und Feature-Portfolios der Brokerplattform
- Weiterer Gewinn an Kunden auf der Exchange-Plattform als auch Erweiterung bzw. Anpassung des Angebotsportfolios

### **2. Wesentliche Risiken und Ungewissheiten denen das Unternehmen ausgesetzt ist**

Bitpanda ist einigen branchenspezifischen Risiken ausgesetzt, welche laufend beobachtet und wogegen entsprechende Maßnahmen getroffen werden.

- Die Betriebssysteme von Bitpanda sind einem Risiko von Cyberangriffen und anderen Formen von Internetkriminalität auch im Geschäftsjahr 2020 ausgesetzt. Die Verwirklichung solcher Risiken kann sich erheblich auf die Geschäfts- und Finanzlage sowie die Reputation von Bitpanda auswirken. Das Unternehmen arbeitet laufend an der Optimierung des Sicherheitskonzeptes und führt auch repetitiv selbst Cyberattacken auf das eigene Unternehmen durch, um die Sicherheit zu gewährleisten.
- Bitpanda ist dem Ausfallrisiko gegenüber Finanzinstituten, Krypto-Handelsplätzen sowie anderen Geschäftspartnern, bei welchen das Unternehmen Konten eröffnet bzw. Vermögenswerte hält, ausgesetzt. Insolvenzen im Finanz- bzw. Krypto-Handels-Sektor können sich nachteilig auf die Liquidität sowie Solvenz von Bitpanda auswirken. Es werden beim Onboarding als auch wiederholend Bonitätsprüfungen bei Unternehmen durchgeführt, die ein wesentliches finanzielles Risiko bzw. Geschäftsrisiko darstellen könnten.

- Als Finanzunternehmen hält Bitpanda Vermögenswerte in verschiedenen FIAT-Währungen, Kryptowährungen als auch in Edelmetallen. Dies setzt das Unternehmen somit auch den entsprechenden Fremdwährungs- als auch Marktpreisrisiken aus. Das Unternehmen bedient sich des Einsatzes von Hedging-Automatismen als auch Policies, um Marktpreisrisiken und Fremdwährungsrisiken zu begegnen. Des Weiteren wird ein laufendes Liquiditätsmonitoring betrieben, das die Überwachung der laufenden finanziellen Situation ergänzend ermöglicht. Darüber hinaus wird die Wirksamkeit der aktuellen Hedging-Policy laufend überprüft und angepasst.
- Ehemalige, aktuelle und künftige Bestimmungen, Reformen und Initiativen in Bezug auf Gesetzgebung oder Aufsicht (in Bezug, aber nicht beschränkt, auf FinTechs und Krypto-Assets), einschließlich zusätzlicher und strengerer Vorschriften und der Einfluss des öffentlichen Sektors auf den FinTech Sektor, könnten sich erheblich nachteilig auf die Finanzlage von Bitpanda auswirken. Das Unternehmen arbeitet sehr intensiv mit den Behörden und Institutionen zusammen, dass entsprechende Standards zur Einhaltung entwickelt werden bzw. existieren. In der Folge wird genau darauf geachtet, dass die regulatorischen Anforderungen in den Prozessen eingehalten werden oder durch Lizenzierung abgedeckt wird.
- Das Geschäftsmodell von Bitpanda unterliegt den Marktdynamiken der angebotenen Assets und dem damit einhergehenden Einfluss auf die generelle Handelsaktivität. Bitpanda begegnet diesem Risiko mit laufendem Kostenmonitoring und Sensitivitätsanalysen, aber auch mit proaktivem Marketing, um aktiven Handel über dem Marktniveau zu erzeugen.
- Personalrisiken beschränken sich auf Ausfallsrisiken beim Schlüsselpersonal. Dies trifft vor allem auf die Gründer und die Führungskräfte des Unternehmens zu. Es ist Vorgabe des Unternehmens, dass Schlüsselpersonal sich nicht gleichzeitig denselben Risiken aussetzen darf, um einen breiteres Ausfallsszenario zu vermeiden.

### **3. Finanzinstrumente, Risiken und Strategien**

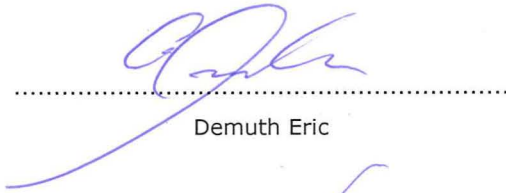
Das Unternehmen bedient sich allgemein zur Abdeckung diverser innerer und externer Risiken eines internen Kontrollsystems, das auf alle Unternehmensteile ausgerollt wird. Zur permanenten Weiterentwicklung dieses und auch zum allgemeinen Aufbau eines Enterprise Risk Managements mit entsprechenden Corporate Governance Maßnahmen wurde qualifiziertes Personal abgestellt. Für die Abdeckung der Treasury und Marktrisikofaktoren wurde im Finanzbereich eine eigene Abteilung zum aktiven Management der Thematik geschaffen. Mit der laufenden Überwachung des operativen Risikos und zur Schaffung entsprechender Governance-Richtlinien als auch mit der Sicherstellung deren Einhaltung beschäftigen sich die Abteilungen Operations & Risk als auch Compliance.

Die Bitpanda GmbH legt wesentlichen Wert auf das konservative Management von Unternehmensrisiken zum Werterhalt des Geschäftsmodells als auch zur entsprechenden seriösen Marktpositionierung.

**4. Forschung und Entwicklung**

Die Bitpanda GmbH betreibt keine Forschung, sondern eine reine Produktentwicklung im Sinne einer Softwareentwicklung.

Wien, am 13. Juli 2020



.....  
Demuth Eric

Wien, am 13. Juli 2020



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Klanschek Paul



# Allgemeine Auftragsbedingungen für Wirtschaftstreuhandberufe (AAB 2018)

Empfohlen vom Vorstand der Kammer der Steuerberater und Wirtschaftsprüfer zuletzt mit Beschluss vom 18.04.2018

## Präambel und Allgemeines

(1) Auftrag im Sinne dieser Bedingungen meint jeden Vertrag über vom zur Ausübung eines Wirtschaftstreuhandberufes Berechtigten in Ausübung dieses Berufes zu erbringende Leistungen (sowohl faktische Tätigkeiten als auch die Besorgung oder Durchführung von Rechtsgeschäften oder Rechtshandlungen, jeweils im Rahmen der §§ 2 oder 3 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017). Die Parteien des Auftrages werden in Folge zum einen „Auftragnehmer“, zum anderen „Auftraggeber“ genannt).

(2) Diese Allgemeinen Auftragsbedingungen für Wirtschaftstreuhandberufe gliedern sich in zwei Teile: Die Auftragsbedingungen des I. Teiles gelten für Aufträge, bei denen die Auftragserteilung zum Betrieb des Unternehmens des Auftraggebers (Unternehmer iSd KSchG) gehört. Für Verbrauchergeschäfte gemäß Konsumentenschutzgesetz (Bundesgesetz vom 8.3.1979/BGBl Nr. 140 in der derzeit gültigen Fassung) gelten sie insoweit der II. Teil keine abweichenden Bestimmungen für diese enthält.

(3) Im Falle der Unwirksamkeit einer einzelnen Bestimmung ist diese durch eine wirksame, die dem angestrebten Ziel möglichst nahe kommt, zu ersetzen.

## I. TEIL

### 1. Umfang und Ausführung des Auftrages

(1) Der Umfang des Auftrages ergibt sich in der Regel aus der schriftlichen Auftragsvereinbarung zwischen Auftraggeber und Auftragnehmer. Fehlt diesbezüglich eine detaillierte schriftliche Auftragsvereinbarung gilt im Zweifel (2)-(4):

(2) Bei Beauftragung mit Steuerberatungsleistungen umfasst die Beratungstätigkeit folgende Tätigkeiten:

- Ausarbeitung der Jahressteuererklärungen für die Einkommen- oder Körperschaftsteuer sowie Umsatzsteuer und zwar auf Grund der vom Auftraggeber vorzulegenden oder (bei entsprechender Vereinbarung) vom Auftragnehmer erstellten Jahresabschlüsse und sonstiger, für die Besteuerung erforderlichen Aufstellungen und Nachweise. Wenn nicht ausdrücklich anders vereinbart, sind die für die Besteuerung erforderlichen Aufstellungen und Nachweise vom Auftraggeber beizubringen.
- Prüfung der Bescheide zu den unter a) genannten Erklärungen.
- Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden.
- Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern.
- Mitwirkung im Rechtsmittelverfahren hinsichtlich der unter a) genannten Steuern.

Erhält der Auftragnehmer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter d) und e) genannten Tätigkeiten gesondert zu honorieren.

(3) Soweit die Ausarbeitung von einer oder mehreren Jahressteuererklärung(en) zum übernommenen Auftrag zählt, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Prüfung, ob alle in Betracht kommenden insbesondere umsatzsteuerrechtlichen Begünstigungen wahrgenommen worden sind, es sei denn, hierüber besteht eine nachweisliche Beauftragung.

(4) Die Verpflichtung zur Erbringung anderer Leistungen gemäß §§ 2 und 3 WTBG 2017 bedarf jedenfalls nachweislich einer gesonderten Beauftragung.

(5) Vorstehende Absätze (2) bis (4) gelten nicht bei Sachverständigentätigkeit.

(6) Es bestehen keinerlei Pflichten des Auftragnehmers zur Leistungserbringung, Warnung oder Aufklärung über den Umfang des Auftrages hinaus.

(7) Der Auftragnehmer ist berechtigt, sich zur Durchführung des Auftrages geeigneter Mitarbeiter und sonstiger Erfüllungsgehilfen (Subunternehmer) zu bedienen, als auch sich bei der Durchführung des Auftrages durch einen Berufsbefugten substituieren zu lassen. Mitarbeiter im Sinne dieser Bedingungen meint alle Personen, die den Auftragnehmer auf regelmäßiger oder dauerhafter Basis bei seiner betrieblichen Tätigkeit unterstützen, unabhängig von der Art der rechtsgeschäftlichen Grundlage.

(8) Der Auftragnehmer hat bei der Erbringung seiner Leistungen ausschließlich österreichisches Recht zu berücksichtigen; ausländisches Recht ist nur bei ausdrücklicher schriftlicher Vereinbarung zu berücksichtigen.

(9) Ändert sich die Rechtslage nach Abgabe der abschließenden schriftlichen als auch mündlichen beruflichen Äußerung, so ist der Auftragnehmer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgen hinzuweisen. Dies gilt auch für in sich abgeschlossene Teile eines Auftrages.

(10) Der Auftraggeber ist verpflichtet dafür Sorge zu tragen, dass die von ihm zur Verfügung gestellten Daten vom Auftragnehmer im Rahmen der Leistungserbringung verarbeitet werden dürfen. Diesbezüglich hat der Auftraggeber insbesondere aber nicht ausschließlich die anwendbaren datenschutz- und arbeitsrechtlichen Bestimmungen zu beachten.

(11) Bringt der Auftragnehmer bei einer Behörde ein Anbringen elektronisch ein, so handelt er – mangels ausdrücklicher gegenteiliger Vereinbarung – lediglich als Bote und stellt dies keine ihm oder einem einreichend Bevollmächtigten zurechenbare Willens- oder Wissenserklärung dar.

(12) Der Auftraggeber verpflichtet sich, Personen, die während des Auftragsverhältnisses Mitarbeiter des Auftragnehmers sind oder waren, während und binnen eines Jahres nach Beendigung des Auftragsverhältnisses nicht in seinem Unternehmen oder in einem ihm nahestehenden Unternehmen zu beschäftigen, widrigenfalls er sich zur Bezahlung eines Jahresbezuges des übernommenen Mitarbeiters an den Auftragnehmer verpflichtet.

### 2. Aufklärungspflicht des Auftraggebers; Vollständigkeitserklärung

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Auftragnehmer auch ohne dessen besondere Aufforderung alle für die Ausführung des Auftrages notwendigen Unterlagen zum vereinbarten Termin und in Ermangelung eines solchen rechtzeitig in geeigneter Form vorgelegt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrages von Bedeutung sein können. Dies gilt auch für die Unterlagen, Vorgänge und Umstände, die erst während der Tätigkeit des Auftragnehmers bekannt werden.

(2) Der Auftragnehmer ist berechtigt, die ihm erteilten Auskünfte und übergebenen Unterlagen des Auftraggebers, insbesondere Zahlenangaben, als richtig und vollständig anzusehen und dem Auftrag zu Grunde zu legen. Der Auftragnehmer ist ohne gesonderten schriftlichen Auftrag nicht verpflichtet, Unrichtigkeiten fest zu stellen. Insbesondere gilt dies auch für die Richtigkeit und Vollständigkeit von Rechnungen. Stellt er allerdings Unrichtigkeiten fest, so hat er dies dem Auftraggeber bekannt zu geben. Er hat im Finanzstrafverfahren die Rechte des Auftraggebers zu wahren.

(3) Der Auftraggeber hat dem Auftragnehmer die Vollständigkeit der vorgelegten Unterlagen sowie der gegebenen Auskünfte und Erklärungen im Falle von Prüfungen, Gutachten und Sachverständigentätigkeit schriftlich zu bestätigen.

(4) Wenn bei der Erstellung von Jahresabschlüssen und anderen Abschlüssen vom Auftraggeber erhebliche Risiken nicht bekannt gegeben worden sind, bestehen für den Auftragnehmer insoweit diese Risiken schlagend werden keinerlei Ersatzpflichten.

(5) Vom Auftragnehmer angegebene Termine und Zeitpläne für die Fertigstellung von Produkten des Auftragnehmers oder Teilen davon sind bestmögliche Schätzungen und, sofern nicht anders schriftlich vereinbart, nicht bindend. Selbiges gilt für etwaige Honorarschätzungen: diese werden nach bestem Wissen erstellt; sie sind jedoch stets unverbindlich.

(6) Der Auftraggeber hat dem Auftragnehmer jeweils aktuelle Kontaktdaten (insbesondere Zustelladresse) bekannt zu geben. Der Auftragnehmer darf sich bis zur Bekanntgabe neuer Kontaktdaten auf die Gültigkeit der zuletzt vom Auftraggeber bekannt gegebenen Kontaktdaten verlassen, insbesondere Zustellung an die zuletzt bekannt gegebene Adresse vornehmen lassen.

### 3. Sicherung der Unabhängigkeit

(1) Der Auftraggeber ist verpflichtet, alle Vorkehrungen zu treffen, um zu verhindern, dass die Unabhängigkeit der Mitarbeiter des Auftragnehmers gefährdet wird, und hat selbst jede Gefährdung dieser Unabhängigkeit zu unterlassen. Dies gilt insbesondere für Angebote auf Anstellung und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Der Auftraggeber nimmt zur Kenntnis, dass seine hierfür notwendigen personenbezogenen Daten sowie Art und Umfang inklusive Leistungszeitraum der zwischen Auftragnehmer und Auftraggeber vereinbarten Leistungen (sowohl Prüfungs- als auch Nichtprüfungsleistungen) zum Zweck der Überprüfung des Vorliegens von Befangenheits- oder Ausschließungsgründen und Interessenkollisionen in einem allfälligen Netzwerk, dem der Auftragnehmer angehört, verarbeitet und zu diesem Zweck an die übrigen Mitglieder dieses Netzwerkes auch ins Ausland übermittelt werden. Hierfür entbindet der Auftraggeber den Auftragnehmer nach dem Datenschutzgesetz und gemäß § 80 Abs 4 Z 2 WTBG 2017 ausdrücklich von dessen Verschwiegenheitspflicht. Der Auftraggeber kann die Entbindung von der Verschwiegenheitspflicht jederzeit widerrufen.

### 4. Berichterstattung und Kommunikation

(1) (Berichterstattung durch den Auftragnehmer) Bei Prüfungen und Gutachten ist, soweit nichts anderes vereinbart wurde, ein schriftlicher Bericht zu erstatten.

(2) (Kommunikation an den Auftraggeber) Alle auftragsbezogenen Auskünfte und Stellungnahmen, einschließlich Berichte, (allesamt Wissensklärungen) des Auftragnehmers, seiner Mitarbeiter, sonstiger Erfüllungsgehilfen oder Substitute („berufliche Äußerungen“) sind nur dann verbindlich, wenn sie schriftlich erfolgen. Berufliche Äußerungen in elektronischen Dateiformaten, welche per Fax oder E-Mail oder unter Verwendung ähnlicher Formen der elektronischen Kommunikation (speicher- und wiedergabefähig und nicht mündlich dh zB SMS aber nicht Telefon) erfolgen, übermittelt oder bestätigt werden, gelten als schriftlich; dies gilt ausschließlich für berufliche Äußerungen. Das Risiko der Erteilung der beruflichen Äußerungen durch dazu Nichtbefugte und das Risiko der Übersendung dieser trägt der Auftraggeber.

(3) (Kommunikation an den Auftraggeber) Der Auftraggeber stimmt hiermit zu, dass der Auftragnehmer elektronische Kommunikation mit dem Auftraggeber (zB via E-Mail) in unverschlüsselter Form vornimmt. Der Auftraggeber erklärt, über die mit der Verwendung elektronischer Kommunikation verbundenen Risiken (insbesondere Zugang, Geheimhaltung, Veränderung von Nachrichten im Zuge der Übermittlung) informiert zu sein. Der Auftragnehmer, seine Mitarbeiter, sonstigen Erfüllungsgehilfen oder Substitute haften nicht für Schäden, die durch die Verwendung elektronischer Kommunikationsmittel verursacht werden.

(4) (Kommunikation an den Auftragnehmer) Der Empfang und die Weiterleitung von Informationen an den Auftragnehmer und seine Mitarbeiter sind bei Verwendung von Telefon – insbesondere in Verbindung mit automatischen Anrufbeantwortungssystemen, Fax, E-Mail und anderen Formen der elektronischen Kommunikation – nicht immer sichergestellt. Aufträge und wichtige Informationen gelten daher dem Auftragnehmer nur dann als zugegangen, wenn sie auch physisch (nicht fern-)mündlich oder elektronisch) zugegangen sind, es sei denn, es wird im Einzelfall der Empfang ausdrücklich bestätigt. Automatische Übermittlungs- und Lesebestätigungen gelten nicht als solche ausdrücklichen Empfangsbestätigungen. Dies gilt insbesondere für die Übermittlung von Bescheiden und anderen Informationen über Fristen. Kritische und wichtige Mitteilungen müssen daher per Post oder Kurier an den Auftragnehmer gesandt werden. Die Übergabe von Schriftstücken an Mitarbeiter außerhalb der Kanzlei gilt nicht als Übergabe.

(5) (Allgemein) Schriftlich meint insoweit in Punkt 4 (2) nicht anderes bestimmt, Schriftlichkeit iSd § 886 ABGB (Unterschriftlichkeit). Eine fortgeschrittene elektronische Signatur (Art. 26 eIDAS-VO, (EU) Nr. 910/2014) erfüllt das Erfordernis der Schriftlichkeit iSd § 886 ABGB (Unterschriftlichkeit), soweit dies innerhalb der Parteiendisposition liegt.

(6) (Werbliche Information) Der Auftragnehmer wird dem Auftraggeber wiederkehrend allgemeine steuerrechtliche und allgemeine wirtschaftsrechtliche Informationen elektronisch (zB per E-Mail) übermitteln. Der Auftraggeber nimmt zur Kenntnis, dass er das Recht hat, der Zusendung von Direktwerbung jederzeit zu widersprechen.

### 5. Schutz des geistigen Eigentums des Auftragnehmers

(1) Der Auftraggeber ist verpflichtet, dafür zu sorgen, dass die im Rahmen des Auftrages vom Auftragnehmer erstellten Berichte, Gutachten, Organisationspläne, Entwürfe, Zeichnungen, Berechnungen und dergleichen nur für Auftragszwecke (z.B. gemäß § 44 Abs 3 EStG 1988) verwendet werden. Im Übrigen bedarf die Weitergabe schriftlicher als auch

mündlicher beruflicher Äußerungen des Auftragnehmers an einen Dritten zur Nutzung der schriftlichen Zustimmung des Auftragnehmers.

(2) Die Verwendung schriftlicher als auch mündlicher beruflicher Äußerungen des Auftragnehmers zu Werbezwecken ist unzulässig; ein Verstoß berechtigt den Auftraggeber zur fristlosen Kündigung aller noch nicht durchgeführten Aufträge des Auftraggebers.

(3) Dem Auftragnehmer verbleibt an seinen Leistungen das Urheberrecht. Die Einräumung von Werknutzungsbewilligungen bleibt der schriftlichen Zustimmung des Auftragnehmers vorbehalten.

### 6. Mängelbeseitigung

(1) Der Auftragnehmer ist berechtigt und verpflichtet, nachträglich hervorkommende Unrichtigkeiten und Mängel in seiner schriftlichen als auch mündlichen beruflichen Äußerung zu beseitigen, und verpflichtet, den Auftraggeber hiervon unverzüglich zu verständigen. Er ist berechtigt, auch über die ursprüngliche berufliche Äußerung informierte Dritte von der Änderung zu verständigen.

(2) Der Auftraggeber hat Anspruch auf die kostenlose Beseitigung von Unrichtigkeiten, sofern diese durch den Auftragnehmer zu vertreten sind; dieser Anspruch erlischt sechs Monate nach erbrachter Leistung des Auftragnehmers bzw. – falls eine schriftliche berufliche Äußerung nicht abgegeben wird – sechs Monate nach Beendigung der beanstandeten Tätigkeit des Auftragnehmers.

(3) Der Auftraggeber hat bei Fehlschlägen der Nachbesserung etwaiger Mängel Anspruch auf Minderung. Soweit darüber hinaus Schadenersatzansprüche bestehen, gilt Punkt 7.

### 7. Haftung

(1) Sämtliche Haftungsregelungen gelten für alle Streitigkeiten im Zusammenhang mit dem Auftragsverhältnis, gleich aus welchem Rechtsgrund. Der Auftragnehmer haftet für Schäden im Zusammenhang mit dem Auftragsverhältnis (einschließlich dessen Beendigung) nur bei Vorsatz und grober Fahrlässigkeit. Die Anwendbarkeit des § 1298 Satz 2 ABGB wird ausgeschlossen.

(2) Im Falle grober Fahrlässigkeit beträgt die Ersatzpflicht des Auftragnehmers höchstens das zehnfache der Mindestversicherungssumme der Berufshaftpflichtversicherung gemäß § 11 Wirtschaftstreuhänderberufsgesetz 2017 (WTBG 2017) in der jeweils geltenden Fassung.

(3) Die Beschränkung der Haftung gemäß Punkt 7 (2) bezieht sich auf den einzelnen Schadensfall. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinander folgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als eine einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem und wirtschaftlichem Zusammenhang stehen. Ein einheitlicher Schaden bleibt ein einzelner Schadensfall, auch wenn er auf mehreren Pflichtverletzungen beruht. Weiters ist, außer bei vorsätzlicher Schädigung, eine Haftung des Auftragnehmers für entgangenen Gewinn sowie Begleit-, Folge-, Neben- oder ähnliche Schäden, ausgeschlossen.

(4) Jeder Schadenersatzanspruch kann nur innerhalb von sechs Monaten nachdem der oder die Anspruchsberechtigten von dem Schaden Kenntnis erlangt haben, spätestens aber innerhalb von drei Jahren ab Eintritt des (Primär)Schadens nach dem anspruchsbegründenden Ereignis gerichtlich geltend gemacht werden, sofern nicht in gesetzlichen Vorschriften zwingend andere Verjährungsfristen festgesetzt sind.

(5) Im Falle der (tatbestandsmäßigen) Anwendbarkeit des § 275 UGB gelten dessen Haftungsnormen auch dann, wenn an der Durchführung des Auftrages mehrere Personen beteiligt gewesen oder mehrere zum Ersatz verpflichtende Handlungen begangen worden sind und ohne Rücksicht darauf, ob andere Beteiligte vorsätzlich gehandelt haben.

(6) In Fällen, in denen ein förmlicher Bestätigungsvermerk erteilt wird, beginnt die Verjährungsfrist spätestens mit Erteilung des Bestätigungsvermerkes zu laufen.

(7) Wird die Tätigkeit unter Einschaltung eines Dritten, z.B. eines Daten verarbeitenden Unternehmens, durchgeführt, so gelten mit Benachrichtigung des Auftraggebers darüber nach Gesetz oder Vertrag be- oder entstehende Gewährleistungs- und Schadenersatzansprüche gegen den Dritten als an den Auftraggeber abgetreten. Der Auftragnehmer haftet, unbeschadet Punkt 4. (3), diesfalls nur für Verschulden bei der Auswahl des Dritten.

(8) Eine Haftung des Auftragnehmers Dritten gegenüber ist in jedem Fall ausgeschlossen. Geraten Dritte mit der Arbeit des Auftragnehmers wegen des Auftraggebers in welcher Form auch immer in Kontakt hat der Auftraggeber diese über diesen Umstand ausdrücklich aufzuklären. Soweit

ein solcher Haftungsausschluss gesetzlich nicht zulässig ist oder eine Haftung gegenüber Dritten vom Auftragnehmer ausnahmsweise übernommen wurde, gelten subsidiär diese Haftungsbeschränkungen jedenfalls auch gegenüber Dritten. Dritte können jedenfalls keine Ansprüche stellen, die über einen allfälligen Anspruch des Auftraggebers hinausgehen. Die Haftungshöchstsumme gilt nur insgesamt einmal für alle Geschädigten, einschließlich der Ersatzansprüche des Auftraggebers selbst, auch wenn mehrere Personen (der Auftraggeber und ein Dritter oder auch mehrere Dritte) geschädigt worden sind; Geschädigte werden nach ihrem Zuvorkommen befriedigt. Der Auftraggeber wird den Auftragnehmer und dessen Mitarbeiter von sämtlichen Ansprüchen Dritter im Zusammenhang mit der Weitergabe schriftlicher als auch mündlicher beruflicher Äußerungen des Auftragnehmers an diese Dritte schad- und klaglos halten.

(9) Punkt 7 gilt auch für allfällige Haftungsansprüche des Auftraggebers im Zusammenhang mit dem Auftragsverhältnis gegenüber Dritten (Erfüllungs- und Besorgungshelfen des Auftragnehmers) und den Substituten des Auftragnehmers.

#### 8. Verschwiegenheitspflicht, Datenschutz

(1) Der Auftragnehmer ist gemäß § 80 WTBG 2017 verpflichtet, über alle Angelegenheiten, die ihm im Zusammenhang mit seiner Tätigkeit für den Auftraggeber bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet oder gesetzliche Äußerungspflichten entgegen stehen.

(2) Soweit es zur Verfolgung von Ansprüchen des Auftragnehmers (insbesondere Ansprüche auf Honorar) oder zur Abwehr von Ansprüchen gegen den Auftragnehmer (insbesondere Schadenersatzansprüche des Auftraggebers oder Dritter gegen den Auftragnehmer) notwendig ist, ist der Auftragnehmer von seiner beruflichen Verschwiegenheitspflicht entbunden.

(3) Der Auftragnehmer darf Berichte, Gutachten und sonstige schriftliche berufliche Äußerungen über die Ergebnisse seiner Tätigkeit Dritten nur mit Einwilligung des Auftraggebers aushändigen, es sei denn, dass eine gesetzliche Verpflichtung hierzu besteht.

(4) Der Auftragnehmer ist datenschutzrechtlich Verantwortlicher im Sinne der Datenschutz-Grundverordnung („DSGVO“) hinsichtlich aller im Rahmen des Auftrages verarbeiteter personenbezogenen Daten. Der Auftragnehmer ist daher befugt, ihm anvertraute personenbezogene Daten im Rahmen der Grenzen des Auftrages zu verarbeiten. Dem Auftragnehmer überlassene Materialien (Papier und Datenträger) werden grundsätzlich nach Beendigung der diesbezüglichen Leistungserbringung dem Auftraggeber oder an vom Auftraggeber namhaft gemachte Dritte übergeben oder wenn dies gesondert vereinbart ist vom Auftragnehmer verwahrt oder vernichtet. Der Auftragnehmer ist berechtigt Kopien davon aufzubewahren soweit er diese zur ordnungsgemäßen Dokumentation seiner Leistungen benötigt oder es rechtlich geboten oder berufsüblich ist.

(5) Sofern der Auftragnehmer den Auftraggeber dabei unterstützt, die den Auftraggeber als datenschutzrechtlich Verantwortlichen treffenden Pflichten gegenüber Betroffenen zu erfüllen, so ist der Auftragnehmer berechtigt, den entstandenen tatsächlichen Aufwand an den Auftraggeber zu verrechnen. Gleiches gilt, für den Aufwand der für Auskünfte im Zusammenhang mit dem Auftragsverhältnis anfällt, die nach Entbindung von der Verschwiegenheitspflicht durch den Auftraggeber gegenüber Dritten diesen Dritten erteilt werden.

#### 9. Rücktritt und Kündigung („Beendigung“)

(1) Die Erklärung der Beendigung eines Auftrags hat schriftlich zu erfolgen (siehe auch Punkt. 4 (4) und (5)). Das Erlöschen einer bestehenden Vollmacht bewirkt keine Beendigung des Auftrags.

(2) Soweit nicht etwas anderes schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist, können die Vertragspartner den Vertrag jederzeit mit sofortiger Wirkung beenden. Der Honoraranspruch bestimmt sich nach Punkt 11.

(3) Ein Dauerauftrag (befristeter oder unbefristeter Auftrag über, wenn auch nicht ausschließlich, die Erbringung wiederholter Einzelleistungen, auch mit Pauschalvergütung) kann allerdings, soweit nichts anderes schriftlich vereinbart ist, ohne Vorliegen eines wichtigen Grundes nur unter Einhaltung einer Frist von drei Monaten („Beendigungsfrist“) zum Ende eines Kalendermonats beendet werden.

(4) Nach Erklärung der Beendigung eines Dauerauftrags – sind, soweit im Folgenden nicht abweichend bestimmt, nur jene einzelnen Werke vom Auftragnehmer noch fertigzustellen (verbleibender Auftragsstand), deren vollständige Ausführung innerhalb der Beendigungsfrist (grundsätzlich) möglich ist, soweit diese innerhalb eines Monats nach Beginn des Laufs der Beendigungsfrist dem Auftraggeber schriftlich im Sinne des Punktes 4 (2) bekannt gegeben werden. Der verbleibende Auftragsstand ist innerhalb der Beendigungsfrist fertig zu stellen, sofern sämtliche erforderlichen

Unterlagen rechtzeitig zur Verfügung gestellt werden und soweit nicht ein wichtiger Grund vorliegt, der dies hindert.

(5) Wären bei einem Dauerauftrag mehr als 2 gleichartige, üblicherweise nur einmal jährlich zu erstellende Werke (z.B. Jahresabschlüsse, Steuererklärungen etc.) fertig zu stellen, so zählen die über 2 hinaus gehenden Werke nur bei ausdrücklichem Einverständnis des Auftraggebers zum verbleibenden Auftragsstand. Auf diesen Umstand ist der Auftraggeber in der Bekanntgabe gemäß Punkt 9 (4) gegebenenfalls ausdrücklich hinzuweisen.

#### 10. Beendigung bei Annahmeverzug und unterlassener Mitwirkung des Auftraggebers und rechtlichen Ausführungshindernissen

(1) Kommt der Auftraggeber mit der Annahme der vom Auftragnehmer angebotenen Leistung in Verzug oder unterlässt der Auftraggeber eine ihm nach Punkt 2. oder sonst wie obliegende Mitwirkung, so ist der Auftragnehmer zur fristlosen Beendigung des Vertrages berechtigt. Gleiches gilt, wenn der Auftraggeber eine (auch teilweise) Durchführung des Auftrages verlangt, die, nach begründetem Dafürhalten des Auftragnehmers, nicht der Rechtslage oder berufsüblichen Grundsätzen entspricht. Seine Honoraransprüche bestimmen sich nach Punkt 11. Annahmeverzug sowie unterlassene Mitwirkung seitens des Auftraggebers begründen auch dann den Anspruch des Auftragnehmers auf Ersatz der ihm hierdurch entstandenen Mehraufwendungen sowie des verursachten Schadens, wenn der Auftragnehmer von seinem Kündigungsrecht keinen Gebrauch macht.

(2) Bei Verträgen über die Führung der Bücher, die Vornahme der Personalsachbearbeitung oder Abgabeverrechnung ist eine fristlose Beendigung durch den Auftragnehmer gemäß Punkt 10 (1) zulässig, wenn der Auftraggeber seiner Mitwirkungspflicht gemäß Punkt 2. (1) zweimal nachweislich nicht nachkommt.

#### 11. Honoraranspruch

(1) Unterbleibt die Ausführung des Auftrages (z.B. wegen Rücktritt oder Kündigung), so gebührt dem Auftragnehmer gleichwohl das vereinbarte Entgelt (Honorar), wenn er zur Leistung bereit war und durch Umstände, deren Ursache auf Seiten des Auftraggebers liegen, ein bloßes Mitverschulden des Auftragnehmers bleibt diesbezüglich außer Ansatz, daran gehindert worden ist; der Auftragnehmer braucht sich in diesem Fall nicht anrechnen zu lassen, was er durch anderweitige Verwendung seiner und seiner Mitarbeiter Arbeitskraft erwirbt oder zu erwerben unterlässt.

(2) Bei Beendigung eines Dauerauftrags gebührt das vereinbarte Entgelt für den verbleibenden Auftragsstand, sofern er fertiggestellt wird oder dies aus Gründen, die dem Auftraggeber zuzurechnen sind, unterbleibt (auf Punkt 11. (1) wird verwiesen). Vereinbarte Pauschalhonorare sind gegebenenfalls zu aliquotieren.

(3) Unterbleibt eine zur Ausführung des Werkes erforderliche Mitwirkung des Auftraggebers, so ist der Auftragnehmer auch berechtigt, ihm zur Nachholung eine angemessene Frist zu setzen mit der Erklärung, dass nach fruchtlosem Verstreichen der Frist der Vertrag als aufgehoben gelte, im Übrigen gelten die Folgen des Punkt 11. (1).

(4) Bei Nichteinhaltung der Beendigungsfrist gemäß Punkt 9. (3) durch den Auftraggeber, sowie bei Vertragsauflösung gemäß Punkt 10. (2) durch den Auftragnehmer behält der Auftragnehmer den vollen Honoraranspruch für drei Monate.

#### 12. Honorar

(1) Sofern nicht ausdrücklich Unentgeltlichkeit vereinbart ist, wird jedenfalls gemäß § 1004 und § 1152 ABGB eine angemessene Entlohnung geschuldet. Höhe und Art des Honoraranspruchs des Auftragnehmers ergeben sich aus der zwischen ihm und seinem Auftraggeber getroffenen Vereinbarung. Sofern nicht nachweislich eine andere Vereinbarung getroffen wurde sind Zahlungen des Auftraggebers immer auf die älteste Schuld anzurechnen.

(2) Die kleinste verrechenbare Leistungseinheit beträgt eine Viertelstunde.

(3) Auch die Wegzeit wird im notwendigen Umfang verrechnet.

(4) Das Aktenstudium in der eigenen Kanzlei, das nach Art und Umfang zur Vorbereitung des Auftragnehmers notwendig ist, kann gesondert verrechnet werden.

(5) Erweist sich durch nachträglich hervorgekommene besondere Umstände oder auf Grund besonderer Inanspruchnahme durch den Auftraggeber ein bereits vereinbartes Entgelt als unzureichend, so hat der Auftragnehmer den Auftraggeber darauf hinzuweisen und sind Nachverhandlungen zur Vereinbarung eines angemessenen Entgelts zu führen (auch bei unzureichenden Pauschalhonoraren).

(6) Der Auftragnehmer verrechnet die Nebenkosten und die Umsatzsteuer zusätzlich. Beispielhaft aber nicht abschließend im Folgenden (7) bis (9):

(7) Zu den verrechenbaren Nebenkosten zählen auch belegte oder pauschalierte Barauslagen, Reisespesen (bei Bahnfahrten 1. Klasse), Diäten, Kilometergeld, Kopierkosten und ähnliche Nebenkosten.

(8) Bei besonderen Haftpflichtversicherungserfordernissen zählen die betreffenden Versicherungsprämien (inkl. Versicherungssteuer) zu den Nebenkosten.

(9) Weiters sind als Nebenkosten auch Personal- und Sachaufwendungen für die Erstellung von Berichten, Gutachten uä. anzusehen.

(10) Für die Ausführung eines Auftrages, dessen gemeinschaftliche Erledigung mehreren Auftragnehmern übertragen worden ist, wird von jedem das seiner Tätigkeit entsprechende Entgelt verrechnet.

(11) Entgelte und Entgeltvorschüsse sind mangels anderer Vereinbarungen sofort nach deren schriftlicher Geltendmachung fällig. Für Entgeltzahlungen, die später als 14 Tage nach Fälligkeit geleistet werden, können Verzugszinsen verrechnet werden. Bei beiderseitigen Unternehmerngeschäften gelten Verzugszinsen in der in § 456 1. und 2. Satz UGB festgelegten Höhe.

(12) Die Verjährung richtet sich nach § 1486 ABGB und beginnt mit Ende der Leistung bzw. mit späterer, in angemessener Frist erfolgter Rechnungslegung zu laufen.

(13) Gegen Rechnungen kann innerhalb von 4 Wochen ab Rechnungsdatum schriftlich beim Auftragnehmer Einspruch erhoben werden. Andernfalls gilt die Rechnung als anerkannt. Die Aufnahme einer Rechnung in die Bücher gilt jedenfalls als Anerkenntnis.

(14) Auf die Anwendung des § 934 ABGB im Sinne des § 351 UGB, das ist die Anfechtung wegen Verkürzung über die Hälfte für Geschäfte unter Unternehmern, wird verzichtet.

(15) Falls bei Aufträgen betreffend die Führung der Bücher, die Vornahme der Personalsachbearbeitung oder Abgabenverrechnung ein Pauschalhonorar vereinbart ist, so sind mangels anderweitiger schriftlicher Vereinbarung die Vertretungstätigkeit im Zusammenhang mit abgaben- und beitragsrechtlichen Prüfungen aller Art einschließlich der Abschluss von Vergleichen über Abgabenbemessungs- oder Beitragsgrundlagen, Berichterstattung, Rechtsmittelerhebung uä. gesondert zu honorieren. Sofern nichts anderes schriftlich vereinbart ist, gilt das Honorar als jeweils für ein Auftragsjahr vereinbart.

(16) Die Bearbeitung besonderer Einzelfragen im Zusammenhang mit den im Punkt 12. (15) genannten Tätigkeiten, insbesondere Feststellungen über das prinzipielle Vorliegen einer Pflichtversicherung, erfolgt nur aufgrund eines besonderen Auftrages.

(17) Der Auftragnehmer kann entsprechende Vorschüsse verlangen und seine (fortgesetzte) Tätigkeit von der Zahlung dieser Vorschüsse abhängig machen. Bei Daueraufträgen darf die Erbringung weiterer Leistungen bis zur Bezahlung früherer Leistungen (sowie allfälliger Vorschüsse gemäß Satz 1) verweigert werden. Bei Erbringung von Teilleistungen und offener Teilhonorierung gilt dies sinngemäß.

(18) Eine Beanstandung der Arbeiten des Auftragnehmers berechtigt, außer bei offenkundigen wesentlichen Mängeln, nicht zur auch nur teilweisen Zurückhaltung der ihm nach Punkt 12. zustehenden Honorare, sonstigen Entgelte, Kostenersätze und Vorschüsse (Vergütungen).

(19) Eine Aufrechnung gegen Forderungen des Auftragnehmers auf Vergütungen nach Punkt 12. ist nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

### 13. Sonstiges

(1) Im Zusammenhang mit Punkt 12. (17) wird auf das gesetzliche Zurückbehaltungsrecht (§ 471 ABGB, § 369 UGB) verwiesen; wird das Zurückbehaltungsrecht zu Unrecht ausgeübt, haftet der Auftragnehmer grundsätzlich gemäß Punkt 7. aber in Abweichung dazu nur bis zur Höhe seiner noch offenen Forderung.

(2) Der Auftraggeber hat keinen Anspruch auf Ausfolgung von im Zuge der Auftragserfüllung vom Auftragnehmer erstellten Arbeitspapieren und ähnlichen Unterlagen. Im Falle der Auftragserfüllung unter Einsatz elektronischer Buchhaltungssysteme ist der Auftragnehmer berechtigt, nach Übergabe sämtlicher vom Auftragnehmer auftragsbezogen damit erstellter Daten, für die den Auftraggeber eine Aufbewahrungspflicht trifft, in einem strukturierten, gängigen und maschinenlesbaren Format an den Auftraggeber bzw. an den nachfolgenden Wirtschaftstreuhänder, die Daten zu löschen. Für die Übergabe dieser Daten in einem strukturierten, gängigen und maschinenlesbaren Format hat der Auftragnehmer

Anspruch auf ein angemessenes Honorar (Punkt 12 gilt sinngemäß). Ist eine Übergabe dieser Daten in einem strukturierten, gängigen und maschinenlesbaren Format aus besonderen Gründen unmöglich oder untlunlich, können diese ersatzweise im Vollausdruck übergeben werden. Eine Honorierung steht diesfalls dafür nicht zu.

(3) Der Auftragnehmer hat auf Verlangen und Kosten des Auftraggebers alle Unterlagen herauszugeben, die er aus Anlass seiner Tätigkeit von diesem erhalten hat. Dies gilt jedoch nicht für den Schriftwechsel zwischen dem Auftragnehmer und seinem Auftraggeber und für die Schriftstücke, die der Auftraggeber in Urschrift besitzt und für Schriftstücke, die einer Aufbewahrungspflicht nach den für den Auftragnehmer geltenden rechtlichen Bestimmungen zur Verhinderung von Geldwäsche unterliegen. Der Auftragnehmer kann von Unterlaggeber, übergebene Unterlagen abzuholen, diese auf dessen Kosten zurückstellen und/oder ein angemessenes Honorar in Rechnung stellen (Punkt 12. gilt sinngemäß). Die weitere Aufbewahrung kann auch auf Kosten des Auftraggebers durch Dritte erfolgen. Der Auftragnehmer haftet im Weiteren nicht für Folgen aus Beschädigung, Verlust oder Vernichtung der Unterlagen.

(4) Der Auftraggeber hat die dem Auftragnehmer übergebenen Unterlagen nach Abschluss der Arbeiten binnen 3 Monaten abzuholen. Bei Nichtabholung übergebener Unterlagen kann der Auftragnehmer nach zweimaliger nachweislicher Aufforderung an den Auftraggeber, übergebene Unterlagen abzuholen, diese auf dessen Kosten zurückstellen und/oder ein angemessenes Honorar in Rechnung stellen (Punkt 12. gilt sinngemäß). Die weitere Aufbewahrung kann auch auf Kosten des Auftraggebers durch Dritte erfolgen. Der Auftragnehmer haftet im Weiteren nicht für Folgen aus Beschädigung, Verlust oder Vernichtung der Unterlagen.

(5) Der Auftragnehmer ist berechtigt, fällige Honorarforderungen mit etwaigen Depotguthaben, Verrechnungsgeldern, Treuhandgeldern oder anderen in seiner Gewahrsame befindlichen liquiden Mitteln auch bei ausdrücklicher Inverwahrungnahme zu kompensieren, sofern der Auftraggeber mit einem Gegenanspruch des Auftragnehmers rechnen musste.

(6) Zur Sicherung einer bestehenden oder künftigen Honorarforderung ist der Auftragnehmer berechtigt, ein finanzamtliches Guthaben oder ein anderes Abgaben- oder Beitragsguthaben des Auftraggebers auf ein Anderkonto zu transferieren. Diesfalls ist der Auftraggeber vom erfolgten Transfer zu verständigen. Danach kann der sichergestellte Betrag entweder im Einvernehmen mit dem Auftraggeber oder bei Vollstreckbarkeit der Honorarforderung eingezogen werden.

### 14. Anzuwendendes Recht, Erfüllungsort, Gerichtsstand

(1) Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt ausschließlich österreichisches Recht unter Ausschluss des nationalen Verweisungsrechts.

(2) Erfüllungsort ist der Ort der beruflichen Niederlassung des Auftragnehmers.

(3) Gerichtsstand ist – mangels abweichender schriftlicher Vereinbarung – das sachlich zuständige Gericht des Erfüllungsortes.

## II. TEIL

### 15. Ergänzende Bestimmungen für Verbrauchergeschäfte

(1) Für Verträge zwischen Wirtschaftstreuhändern und Verbrauchern gelten die zwingenden Bestimmungen des Konsumentenschutzgesetzes.

(2) Der Auftragnehmer haftet nur für vorsätzliche und grob fahrlässig verschuldete Verletzung der übernommenen Verpflichtungen.

(3) Anstelle der im Punkt 7 Abs 2 normierten Begrenzung ist auch im Falle grober Fahrlässigkeit die Ersatzpflicht des Auftragnehmers nicht begrenzt.

(4) Punkt 6 Abs 2 (Frist für Mängelbeseitigungsanspruch) und Punkt 7 Abs 4 (Geltendmachung der Schadenersatzansprüche innerhalb einer bestimmten Frist) gilt nicht.

(5) Rücktrittsrecht gemäß § 3 KSchG:

Hat der Verbraucher seine Vertragserklärung nicht in den vom Auftragnehmer dauernd benützten Kanzleiräumen abgegeben, so kann er von seinem Vertragsantrag oder vom Vertrag zurücktreten. Dieser Rücktritt kann bis zum Zustandekommen des Vertrages oder danach binnen einer Woche erklärt werden; die Frist beginnt mit der Ausfolgung einer Urkunde, die zumindest den Namen und die Anschrift des Auftragnehmers sowie eine Belehrung über das Rücktrittsrecht enthält, an den Verbraucher, frühestens jedoch mit dem Zustandekommen des Vertrages zu laufen. Das Rücktrittsrecht steht dem Verbraucher nicht zu,

1. wenn er selbst die geschäftliche Verbindung mit dem Auftragnehmer oder dessen Beauftragten zwecks Schließung dieses Vertrages angebahnt hat,

2. wenn dem Zustandekommen des Vertrages keine Besprechungen zwischen den Beteiligten oder ihren Beauftragten vorangegangen sind oder

3. bei Verträgen, bei denen die beiderseitigen Leistungen sofort zu erbringen sind, wenn sie üblicherweise von Auftragnehmern außerhalb ihrer Kanzleiräume geschlossen werden und das vereinbarte Entgelt € 15 nicht übersteigt.

Der Rücktritt bedarf zu seiner Rechtswirksamkeit der Schriftform. Es genügt, wenn der Verbraucher ein Schriftstück, das seine Vertragserklärung oder die des Auftragnehmers enthält, dem Auftragnehmer mit einem Vermerk zurückstellt, der erkennen lässt, dass der Verbraucher das Zustandekommen oder die Aufrechterhaltung des Vertrages ablehnt. Es genügt, wenn die Erklärung innerhalb einer Woche abgesendet wird.

Tritt der Verbraucher gemäß § 3 KSchG vom Vertrag zurück, so hat Zug um Zug

1. der Auftragnehmer alle empfangenen Leistungen samt gesetzlichen Zinsen vom Empfangstag an zurückzuerstatten und den vom Verbraucher auf die Sache gemachten notwendigen und nützlichen Aufwand zu ersetzen,

2. der Verbraucher dem Auftragnehmer den Wert der Leistungen zu vergüten, soweit sie ihm zum klaren und überwiegenden Vorteil gereichen.

Gemäß § 4 Abs 3 KSchG bleiben Schadenersatzansprüche unberührt.

(6) Kostenvorschläge gemäß § 5 KSchG:

Für die Erstellung eines Kostenvorschlages im Sinn des § 1170a ABGB durch den Auftragnehmer hat der Verbraucher ein Entgelt nur dann zu zahlen, wenn er vorher auf diese Zahlungspflicht hingewiesen worden ist.

Wird dem Vertrag ein Kostenvorschlag des Auftragnehmers zugrunde gelegt, so gilt dessen Richtigkeit als gewährleistet, wenn nicht das Gegenteil ausdrücklich erklärt ist.

(7) Mängelbeseitigung: Punkt 6 wird ergänzt:

Ist der Auftragnehmer nach § 932 ABGB verpflichtet, seine Leistungen zu verbessern oder Fehlendes nachzutragen, so hat er diese Pflicht zu erfüllen, an dem Ort, an dem die Sache übergeben worden ist. Ist es für den Verbraucher tunlich, die Werke und Unterlagen vom Auftragnehmer gesendet zu erhalten, so kann dieser diese Übersendung auf seine Gefahr und Kosten vornehmen.

(8) Gerichtsstand: Anstelle Punkt 14. (3) gilt:

Hat der Verbraucher im Inland seinen Wohnsitz oder seinen gewöhnlichen Aufenthalt oder ist er im Inland beschäftigt, so kann für eine Klage gegen ihn nach den §§ 88, 89, 93 Abs 2 und 104 Abs 1 JN nur die Zuständigkeit eines Gerichtes begründet werden, in dessen Sprengel der Wohnsitz, der gewöhnliche Aufenthalt oder der Ort der Beschäftigung liegt.

(9) Verträge über wiederkehrende Leistungen:

(a) Verträge, durch die sich der Auftragnehmer zu Werkleistungen und der Verbraucher zu wiederholten Geldzahlungen verpflichten und die für eine unbestimmte oder eine ein Jahr übersteigende Zeit geschlossen worden sind, kann der Verbraucher unter Einhaltung einer zweimonatigen Frist zum Ablauf des ersten Jahres, nachher zum Ablauf jeweils eines halben Jahres kündigen.

(b) Ist die Gesamtheit der Leistungen eine nach ihrer Art unteilbare Leistung, deren Umfang und Preis schon bei der Vertragsschließung bestimmt sind, so kann der erste Kündigungstermin bis zum Ablauf des zweiten Jahres hinausgeschoben werden. In solchen Verträgen kann die Kündigungsfrist auf höchstens sechs Monate verlängert werden.

(c) Erfordert die Erfüllung eines bestimmten, in lit. a) genannten Vertrages erhebliche Aufwendungen des Auftragnehmers und hat er dies dem Verbraucher spätestens bei der Vertragsschließung bekannt gegeben, so können den Umständen angemessene, von den in lit. a) und b) genannten abweichende Kündigungstermine und Kündigungsfristen vereinbart werden.

(d) Eine Kündigung des Verbrauchers, die nicht fristgerecht ausgesprochen worden ist, wird zum nächsten nach Ablauf der Kündigungsfrist liegenden Kündigungstermin wirksam.

## **Auditor's Report**

### **Report on the Financial Statements**

#### **Audit Opinion**

We have audited the financial statements of

**Bitpanda GmbH,  
Vienna, Austria,**

which comprise the Balance Sheet as at 31 December 2019, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

#### **Basis for our Opinion**

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

The financial statements of Bitpanda GmbH as of 31 December 2018 were not audited by us nor by another auditor.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatements – whether due to fraud or error – and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Management Report**

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports as applied in Austria.

## **Opinion**

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements.

## **Statement**

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

## **Engagement Partner**

The engagement partner is Mr Christian Grinschgl.

Vienna, 13. July 2020

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:  
Christian Grinschgl  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)

**This report is a translation of the original report in German, which is solely valid.**

The financial statements, together with our auditor's opinion, may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.



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