Capital Market Prospectus

Pursuant to Scheme A of the Austrian Capital Market Act (KMG)

by Bitpanda GmbH

B bitpanda

For the public offering of investments in the sense of the A-Token product for a total amount of up to EUR 30,000,000 (in words: 30 million euro) with the option to increase the total amount to EUR 50,000,000 (in words: 50 million euro)

Translation Disclaimer:

20.4.2021

Opening Remarks

This prospectus has been prepared by the Bitpanda GmbH ("**Bitpanda**", "**Company**" or "**Issuer**"), Jakov-Lind-Straße 2, Campus 2, A-1020 Vienna, registered in the commercial register of the Commercial Court of Vienna under commercial register number FN 423018 k pursuant to Scheme A of the Austrian Capital Market Act 2019 ("**KMG**") as included in Annex A and pursuant to the provisions of KMG 2019 in order to enable investors to make an informed investment decision about the A-Token product.

The distribution or copying of this prospectus is prohibited. Only Bitpanda is authorised to use the prospectus. Use by other companies requires the explicit consent of the Company. The Bitpanda Financial Services GmbH ("**Bitpanda Financial Services**") has been granted this explicit consent. The prospectus and the information included herein are to be used only for the purpose of an investment in the A-Token product. This offer is made only in Austria under this prospectus. An offer of the A-Token product is also being considered in other countries. **However, any such offers will not be made under this prospectus, but instead as part of the applicable national framework.**

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 acquire the Investment nor an invitation to submit an offer to acquire the investment.

POTENTIAL CUSTOMER OF THE A-TOKEN 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.

This prospectus may only be published or distributed by Bitpanda. This prospectus does not cover offers in countries outside of Austria. In particular, any foreign customers cannot rely on the tax situation described. Neither the publication of this prospectus nor the offer will be made in any countries in which regulations on registration and approval, or other regulations with regard to a public offer of investments, exist or could exist. This prospectus will not (and must not) be used in connection with an offer in any jurisdiction where it is illegal to make such an offer. Persons who come into possession of this prospectus should inform themselves accordingly and comply with these restrictions. No offer is being made 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, for example, the calculation of prices, the

technical processes, the dividend payment process, selected special events and other similar cases. Customers should therefore not rely on directly comparing the product with the examples.

IT IS EXPRESSLY POINTED OUT THAT THE A-TOKEN ARE NOT STOCKS OR ETFS, BUT DERIVATIVE CONTRACTS WHICH REPRESENTS THE RESPECTIVE VALUE OF THE STOCK OR ETF 1:1. THE CUSTOMER IS THEREFORE AWARE THAT THEY CANNOT ASSERT CLAIMS THAT ARE USUALLY ASSOCIATED WITH STOCKS/ETFS (SUCH AS VOTING RIGHTS, DIRECT PARTICIPATION IN THE COMPANY AND THE LIKE). BITPANDA ENDEAVOURS TO PASS ON THE BENEFITS THAT USUALLY ACCOMPANY STOCKS/ETFS (E.G. FROM CORPORATE ACTIONS). HOWEVER, THERE IS NO LEGAL ENTITLEMENT TO SUCH BENEFITS. IN ADDITION, THE POTENTIAL CUSTOMER IS AWARE THAT THERE MAY BE A DEFAULT RISK WITH REGARD TO BITPANDA AND - SHOULD THE PLEDGE AGREEMENT NOT BE EXERCISED SUCCESSFULLY - SUCH A DEFAULT MAY LEAD TO A TOTAL LOSS.

The prices for acquisition, ongoing valuation and termination are obtained from external service providers. Neither Bitpanda itself nor these service providers assume liability for the correctness of the prices at all times. A constant and unlimited availability of the prices can therefore not be guaranteed. Bitpanda reserves the right to replace price information service providers with equivalent service providers or to include others. Bitpanda is entitled to include further A-Token in the offer at any time. Furthermore, the issuer also reserves the right to terminate the offer of existing A-Token. Customers shall be granted a reasonable period of time for termination by means of an invitation to submit an offer to Bitpanda for the respective A-Token, unless there are important reasons to the contrary.

With regard to Bitpanda Financial Services, the following circumstance must be pointed out:

Bitpanda Financial Services shall at no time become a debtor to its customers. An attribution of activities of any of the Bitpanda companies, including Bitpanda as the issuer, is excluded. Therefore, if the customers do not recover funds from any of the Bitpanda companies, there will be no compensation provided under the statutory investor compensation scheme of Securities Companies Ltd (Anlegerentschädigung von Wertpapierfirmen GmbH). This is particularly true in view of the fact that the customer does not acquire any securities, but instead merely a claim against Bitpanda on the basis of which it is intended to participate in the price development of securities.

General warning notes

CLIENTS SHOULD NOTE THAT THE ACQUISITION OF A-TOKEN INVOLVES SIGNIFICANT RISKS, UP TO AND INCLUDING A POSSIBLE TOTAL LOSS OF THE INVESTMENT. THE UNDERLYING ASSETS - STOCKS AND ETFS - ARE VOLATILE ASSETS WHOSE PERFORMANCE CANNOT BE ESTIMATED. THEREFORE, ONLY CLIENTS WHO CAN ECONOMICALLY COPE WITH A TOTAL LOSS OF THE INVESTMENT AND WHO ARE NOT ECONOMICALLY DEPENDENT ON CORRESPONDING RETURNS SHOULD ACQUIRE THE A-TOKEN PRODUCT. IN ANY CASE, FINANCING THE ACQUISITION BY MEANS OF A LOAN OR SIMILAR MEANS IS EXPLICITLY AND STRONGLY DISCOURAGED. IT SHOULD ALSO BE NOTED THAT THERE IS NO COMPENSATION SCHEME FOR THE INVESTMENT, SUCH AS A DEPOSIT GUARANTEE FOR BANK DEPOSITS.

Interested investors should ensure that they understand the structure of the A-Token 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 A-Token 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 acquisition 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 at the date of the prospectus 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 the 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 preparation of this Prospectus, this assurance

cannot be given for the future. In particular, there is a risk of total default in the event of the materialisation of one or more of the risks described in chapter 5, item 2 with regard to the issuer. Despite fundamental protection in the event of insolvency of the Issuer by means of granting a pledge agreement in favour of the customer, this risk can therefore not be completely excluded, for example if the pledge agreement is contested or revoked by the courts or if it is not effective due to operational errors.

It should also be noted that A-Token are a new type of product which have 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 the business model 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 acquirer of the A-Token product and on Bitpanda's business activities. This is even more applicable to Bitpanda as it has not offered financial instruments before and this product therefore represents a new business model for issuers.

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 acquire the Bitpanda A-Token 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.

Table of Contents

Abbreviations

AML5	5th EU Anti-Money Laundering Directive - Directive (EU) 2018/843
B	Billion
B2C	Business-to-Customer
ca.	Circa
CET / CEST	Central European Time
CGT	Capital Gains Tax (KESt)
e.g.	For example
etc.	et cetera
FMA	Österreichische Finanzmarktaufsichtsbehörde (*engl.* Austrian Financial Market Authority)
FM-GwG	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.
GmbHG	Law on limited liability companies (GmbH-Gesetz - GmbHG) dated March 6, 1906, RGBl. No. 58/1906 in its current version.
incl.	Including
KMG	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
KESt	Kapitalertragssteuer - (Capital Gains Tax)
KÖSt	Körperschaftssteuer - (Corporate Income Tax)
L&S	LANG & SCHWARZ TradeCenter AG
MAD/MAR	Market Abuse Directive/Regulation (RL 2014/57/EU bzw. VO 596/2014)
MiFID II/MiFIR	Markets in Financial Instruments Directive II/Regulation (RL 2014/65/EU bzw. VO 600/2014/EU).
M	Million
OTC	Over the counter (expression for off-exchange trading)
PRIIPS	Regulation on key information documents for packaged investment products (Regulation 1286/2014/EU).
WAG 2018	Securities Supervision Act 2018 in its current version

Glossary

24/7	Term for continuous trading/availability - 24 hours every day of the week.
A-Token	Term used to summarise the name of the product around the derivatives offering on the Bitpanda platform, which derives its performance from an underlying asset (stock, ETF).
Acquisition price	This is the lowest price which sellers in the market are willing to sell at that moment. See also "Ask price".
Ad-hoc notification	Notification on the part of listed companies with regard to insider information that can significantly influence the stock market price.
Ask price	Also "offer price" - Indicates the lowest price at which market participants are willing to sell a financial instrument.
Asset class	Can be seen as a group of financial instruments that are combined into one asset class due to their shared characteristics.
Assets	Umbrella term for assets, includes tangible and intangible goods.
Average price	Average between acquisition price and selling price. (bid price+ask price)/2.
BEST	Token issued by Bitpanda which enables customers to benefit from certain advantages when using the platform.
Bid price	Also bid rate - Indicates the highest price at which market participants are willing to buy a financial instrument.
Bitpanda	The Bitpanda GmbH, Jakov-Lind-Straße 2, Campus 2, A-1020 Vienna - The issuer of the Bitpanda A-Token product.
Bitpanda Index, Index Product	Index product offered by Bitpanda, see also the respective prospectus for the Bitpanda Crypto Index.
Bitpanda platform (also internet platform)	The platform operated by the Issuer, accessible via www.bitpanda.com. Subscription to the offering and settlement will take place via this online platform.

Bitpanda Savings   Option to acquire assets via the Bitpanda platform on a recurring and regular basis (e.g. monthly/weekly).

Bitpanda Spread   Umbrella term for the total costs charged to the customer by Bitpanda when investing in or returning A-Token; this term includes both the Bitpanda Day Spread and the Bitpanda Night Spread.

Bitpanda Day Spread   Total costs charged to the customer by Bitpanda during regular hours when investing in or returning A-Token; see also "Regular hours".

Bitpanda Night Spread   The costs charged to the customer by Bitpanda during weekend and overnight hours when investing in or returning A-Token; see also "Weekend and overnight hours".

Bitpanda wallet   Where the assets that the customer is holding on the Bitpanda platform are recorded and displayed.

Blockchain   Decentralised database where, among other things, customers' transactions can be managed and processed.

Bond   An interest-bearing security that pays out interest over a certain period of time and repays the amount paid in at the end. There are different types of bonds.

Buyback   The repurchasing of shares in a company (stocks) by the company.

Capital reduction   Reduction of share capital - results in the value of each individual share of the company being reduced.

Cold storage   Refers to special security for the private keys of crypto-assets; these are not online at any time and are instead stored elsewhere (exclusively offline).

Continuous issue   Indefinite offer period for subscription. Subscription to the Bitpanda A-Token product can be exercised until revoked (indefinite).

Contract   A binding agreement or contract.

Corporate actions   Actions decided at the Annual General Meeting, such as capital events.

Crypto-assets   Digital representation of the value of assets. Crypto-assets are transferable via the blockchain.

Cum day   The cum day is two days before the record date for the dividend. This is the last day to buy where the right to receive the dividend is secured.

DAX   German share index that measures the performance of the 30 largest companies.

Delisting   When stocks or ETFs are no longer available to be traded on one, more than one or all trading platforms.

Denomination   The denomination of a financial instrument indicates the steps in which it can be acquired. This can also be considered the smallest tradable unit.

Derivative   A financial instrument that derives its value from an underlying asset.

Derivative contract   Legal document which outlines the rights and obligations of the acquirer and Bitpanda and contains product information.

Dividend   Annual proportion of distributed net profit generated by a company.

ECR20 token   A technical standard for smart contracts used to implement token on the Ethereum blockchain.

ETF   "Exchange-Traded-Fund" - A fund that is traded on a stock exchange. This very often mimics an index with the financial instruments it contains.

EURO STOXX   Stocks index composed of the 50 largest listed companies in the euro area.

Ex day   The day on which the stocks are first traded without the subsequent dividend value (after markdown).

Ex-price	Price of a stock which already includes the dividend discount.
Expiry date	The day on which a derivative expires without value or the day on which a contract ends.
Fiat token **("F-Token")**	Fiat-Token reflect the equivalent value of the legal tender deposited and subsequently received by the customer. Fiat-Token can be used by the customer to buy and sell products and services offered on the Bitpanda platform. Fiat-Token are offered exclusively by Bitpanda and can only be used and redeemed on the Bitpanda platform. It is not possible to transfer Fiat-Token to another Bitpanda customer.
Forward stock split	Event in which a public limited company converts its existing stocks into a larger number of new stocks with a lower nominal value. For example, the public limited company divides an existing stock into two new stocks.
Fractional	Here, referring to the number of units that can be acquired, which, unlike whole divisions, can also be acquired in decimal amounts.
Fusion/Merger	Merger of two or more legally independent companies into one economic and legal entity.
Indices/Index	Collections/A collection of various assets showing the development of the allocated assets, which, in general, are periodically adjusted to market conditions.
Initial Coin Offering (ICO)	The Bitpanda Group has so far issued two of its own token in return for a payment using blockchain technology. Initial Coin Offerings (ICOs) are the issuance of one's own token in exchange for existing crypto-assets.
Insolvency/Insolvent	This refers to the situation of a debtor who is no longer able to meet their payment obligations to their creditors or who is over-indebted.
Instant payments	Online transfers which can be implemented within a few seconds in a cashless manner.
Issuer	The Bitpanda GmbH (see the definition of Bitpanda).

KID	"Key Information Document" - This document contains key investor information.
Leveraged products	Financial derivatives that provide disproportionate exposure (through leverage) to the price movement of an underlying asset.
Liquid assets	Available liquid funds of a company.
Liquidation proceeds	Proceeds generated from the sale of company assets.
Margin calls	A call made to the holder of a trading account informing them that their liquid assets have fallen below a minimum amount and that this is insufficient for maintaining their existing position(s). This call results in a margin call for the holder.
Municipalisation	Transfer of a company into state ownership.
On-chain transmission	Customers can purchase F-Token or deposit crypto-assets via bank transfers, credit cards etc. and this is transmitted to the specified wallet addresses via the blockchain.
PAN/Pantos token	Token issued by Pantos GmbH, a 100% subsidiary of Bitpanda, as part of an ICO.
Performance fee	Fee linked to the performance of a financial product.
Pledge agreement	A security agreement where, in the event of Bitpanda's insolvency, Bitpanda's securities account and the associated clearing accounts are to be secured as collateral.
Price information service provider	A service provider that provides prices for different financial instruments. The primary price information provider is L&S, alternatively other service providers may be utilized.
PRIIPs	Packaged Retail and Insurance-based Investment Products.
Prospectus auditor	Grant Thornton Austria GmbH, Gertrude-Fröhlich-Straße 1/ Top 13, 1100 Vienna - the auditor of this prospectus.
Record date	Key date for the receipt of a dividend. The date that determines the balance of the securities account at the time the dividend payment is received.

Regular hours	Times during which the regular costs are charged when investing in A-Token; Mon- Fri 07:30 – 22:00 CET / CEST; see also "Weekend and overnight hours"
Return price	This is the highest price at which customer are willing to buy. See also "Bid price" and "Termination price".
Reverse stock split	Opposite event to a share split. The number of stocks is reduced, resulting in a higher nominal value per stock.
RfQ/Request for Quote	The process of a company asking a selected broker to provide price quotes for a particular financial instrument.
Securitisation	The securitisation of a debt makes it tradable and transferable, for example on stock exchanges. The rights are attached to the deed.
Short product	This type of financial transaction is designed for falling prices. It becomes more valuable the more the underlying asset falls.
Special dividend	A special form of dividend which is paid out to shareholders in addition to the normal dividend, e.g. in the case of an above-average financial year.
Spin-Off	Part of the public limited company is divested and thus a new independent company is established.
Split-Off	In a split-off, the shareholders of the parent company are offered stocks in a subsidiary in the same way as in a spin-off. The big difference here, however, is that the shareholders have to decide whether they want to hold stocks in the subsidiary or continue to hold stocks in the parent company.
Spread (in %)	Spread is the difference between the bid price and the ask price (absolute spread); the absolute spread is divided by the ask price and therefore expressed as a percentage (spread in %).
Squeeze-out	A legal procedure aimed at the forced exclusion of minority shareholders participating in a company by the majority shareholder.
Stock dividend	This type of stock exists when a public limited company implements a capital increase by converting open reserves into

share capital using company funds. It does not involve the use of new funds from outside.

Swap
The exchange of precious metals or crypto-assets into other assets via the Bitpanda platform as described in item 3.1.3 of the Bitpanda GTC.

Termination Price
Synonymous for Return Price.

The Bitpanda Group
The Bitpanda Group consists of the Bitpanda GmbH (parent company) and its relevant subsidiaries.

Tick
Smallest positive or negative price update possible according to the contract or the terms and conditions.

Token
Digital representation of an asset, particularly used here regarding crypto-assets.

Trade
Umbrella term for all forms of purchases/sales of crypto-assets incl. swap and similar.

Trading halt
Temporary suspension of trading of a stock, ETF or other financial instrument.

Trading Hours
Trading hours of the price information service provider, specifically currently based on the trading hours of the primary price information service provider L&S (Mon- Fr 07:30 – 23:00, as well as Sat 10:00-13:00 and Sun 17:00 – 19:00 CET / CEST).

Underlying
Term for a financial instrument (stock, ETF, etc.) that is used as the basis for deriving the value of a derivative.

Volatility
Statistical key figure for the fluctuation of the price of a financial instrument between two selected points in time.

Volume
Can be considered as the sales volume or turnover of the financial product traded on a stock exchange within a certain time frame.

Withholding tax
A form of levying income tax. Tax at source or withholding tax is when the tax is deducted at the source of a payment and only the net amount is transferred from the debtor to the creditor in another country.

Weekend and Overnight Hours
Times during which the higher costs are charged when investing in A-Token; Mon- Fri 22:00 – 07:30 CET / CEST; see also "Regular Hours"

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 A-Token product in question. The issuer also has several subsidiaries, each of which covers specific aspects of the business model. Customers usually acquire the A-Token product via Bitpanda Financial Services, which accepts the orders and transmits them to Bitpanda for execution. Bitpanda Financial Services is a licensed investment firm and is supervised by the FMA. In addition, it is possible in the future that other companies may also accept and transmit the orders.

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).

Bitpanda's share capital amounts to EUR 46,606.91 which has been provided in its entirety in cash. The three founders of the company, Eric Demuth, Paul Klanschek and Christian Trummer jointly hold the majority and control the company. Paul Klanschek and Eric Demuth also act as Chief Executive Officers (CEOs) of the company. The company has signed an investment agreement with external investors, which has not yet been executed at this time. Upon its implementation, the shares of the existing shareholders, especially Eric Demuth, Paul Klanschek and Christian Trummer, will be diluted accordingly and additionally, two investors will acquire an amount of more than 10% of the share capital.

The product and the offer (A-Token)

With the product, the customers can acquire A-Token on the Bitpanda platform which allow them to participate in the performance of the respective underlying stock or ETF. This constitutes a derivative contract between the customer and Bitpanda. On the basis of this contract, the value of the underlying (the respective stock or ETF) is replicated 1:1. This includes value developments (increases and decreases in the value of the respective stock or ETF based on market value) as well as dividends and other similar measures. The customer does not acquire ownership of the stocks or ETF units at any time, nor any associated rights, in particular shareholder status, voting rights or similar rights. Bitpanda acquires the underlying assets and thus hedges its own price risk. In addition, the customer is granted security in the form of a pledge agreement. In the event of insolvency, the customer's claims are therefore generally and primarily settled from the value of the underlying assets acquired.

As the customer does not acquire stocks or ETFs directly, but instead a derivative contract based on stocks or ETFs, they are not bound to the minimum denomination. He can therefore also only participate proportionately in the underlying assets, for example, for 0.00489% of a stock. Equally, they are not bound to trading hours. A-Token can therefore be acquired or terminated around the clock on any day of the week, including weekends and public holidays ("24/7"). Acquisitions on weekends and public holidays, as well as generally outside of trading hours, can be restricted by Bitpanda at any time, particularly for internal risk reasons.

Bitpanda obtains the market values from an external price information service provider. During trading hours of the price information service provider, the current market price according to Tick/RfQ is used continuously. Outside of trading hours, Bitpanda still requests prices from the price information service provider, who will transfer the last available price at the close of trading and keeps it constant until trading resumes.

The A-Token are registered in an internal Bitpanda database and can only be acquired by Bitpanda within the framework of the Bitpanda platform and terminated and returned to Bitpanda. A transfer or termination of the token to others is technically and legally impossible.

Unlike conventional derivative contracts, the A-Token are not subject to any maturities or end dates. In principle, termination is therefore possible at any time, although certain circumstances may result in a suspension of this termination, such as technical malfunctions, a lack of market prices, general market disruptions or internal risk reasons. In such a case, the client is still exposed to the risk of falling prices of the stocks or ETFs and their capital remains bound to them.

Bitpanda charges the customer the Bitpanda Spread for the acquisition and termination of A-Token. During the weekend and overnight hours additional costs are charged (Bitpanda Night Spread). In the case of ETFs, annual management fees are additionally charged by the respective issuer, which Bitpanda passes on to the customer on a proportionate basis. In the case of dividends or other special events, it is possible that the custodian bank or trading platform will charge fees. These costs are passed on to the customer respectively.

As part of the product, it is also possible to carry out a swap for other assets on the Bitpanda platform. Likewise, the customer can set up a savings plan that regularly and automatically acquires an equivalent value or number of A-Token specified by them in advance.

The offer is open-ended and a continuous issue. However, Bitpanda leaves itself the option to suspend or terminate the offer at any time. Furthermore, the return of the product can also be suspended or terminated under certain conditions. The offer is made exclusively via the Bitpanda platform.

Warnings and risk factors

The Bitpanda A-Token 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 A-Token product involves significant risks and that a total loss of investment is possible.

The customer is subject to risks regarding the issuer, including the risk of Bitpanda becoming insolvent, unauthorised access to the IT systems and/or wallets, and/or operational, regulatory and/or legal risks, as well as market risks materialising. The stocks and ETFs used as underlyings are volatile assets, which is why the customer accepts fluctuations in value, which could extend to a total loss of the capital when acquiring the product. It is possible that the respective issuer of the stocks or ETFs or the

custodian bank may default, for which Bitpanda accepts no liability. Ultimately, there is also a default risk with regard to Bitpanda as the issuer of the A-Token. Despite collateralisation of the invested capital by means of a pledge agreement, it cannot be ruled out that the customer will have to expect high losses or even a total loss in the event of Bitpanda's insolvency. In addition, 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 aversion and the statements made in the prospectus. The prospectus describes the main actual and legal risks of the Bitpanda A-Token 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 Article 7 and Article 22 Capital Market Act

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 acquisition 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 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 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),

Gertrude-Fröhlich-Sandner-Straße 1 / Top 13, 1100 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 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 A-Token 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 on the investment

1. Investment conditions and structure of the investment

1.1 Abstract: General overview of financial instruments, derivatives and their underlyings

The A-Token offered by Bitpanda are derivative contracts. A derivative contract is a financial contract between two parties. The contract represents an asset for one party (the acquirer) and a financial liability for the other party (the seller).

The A-Token offered by Bitpanda are financial derivatives. Derivatives are risky financial instruments and therefore require sound knowledge on the part of the investor. In general, derivatives are financial instruments derived from underlying assets (underlyings) such as commodities, stocks, bonds, foreign currencies, indices and also cryptocurrencies. The A-Token displayed on the Bitpanda platform have selected stocks and ETFs (=Exchange Traded Funds) as underlyings. The essential feature of derivatives is therefore that the underlying assets themselves are not acquired, instead their respective performance is represented as part of the derivative. The A-Token offered by Bitpanda fall into the category of over-the-counter derivatives. Beyond that, however, the A-Token offered are not customary forward transactions which have a limited period of time. As part of the framework of the acquisition of A-Token, the customer is not bound to any period of time and can generally terminate the derivative contract at any time, at the respective applicable market prices. As derivatives always involve a default risk on the part of the issuer of the derivatives, Bitpanda endeavours to reduce this risk respectively. In order to increase investor protection, protection in the event of insolvency is therefore provided by means of a pledge agreement and integrated into the product. However, it cannot be completely relied upon to be effective, as there is a risk that courts may overturn it or that it will not be effective due to operational errors. Overall, therefore, the risk of total loss in the event of default on the part of the issuer's cannot be completely ruled out.

As mentioned, the selected stocks and ETFs are used as underlying assets as part of the A-Token framework. Stocks represent shares in a company. The acquirer of a stock is therefore a co-owner of the company and is entitled to a share of the profits, which is distributed in the form of a dividend. The dividend depends on the profitability of the company and is therefore variable. In addition, as a shareholder, they can participate in important decisions on behalf of the company through their voting rights, such as the distribution of profits. The price of a listed stock results from supply and demand on the stock exchange. It represents the value of the company.

Bitpanda would also like to offer its customers the opportunity to invest in stocks from all over the world. This is not always easy because some companies only issue their stocks in their home market, for example, in Singapore. For such cases, there may be "depositary receipts", which represent stocks of foreign companies. The depository receipt is a certificate issued in lieu of a stock deposited in a bank. It is therefore a special type of certificate for stocks that are otherwise difficult or impossible to trade on the domestic market. Therefore, should an investor wish to buy stocks regarding a foreign company that are not available on the domestic market, they have two options: One option is to acquire the stock directly on the foreign market, although this can be technically and fiscally difficult. In addition, the stock is usually quoted in a foreign currency. The other option is to acquire a security representing stocks based on a stock issued by the foreign company, which they receive directly on their home stock exchange in their home currency. Therefore, they only indirectly hold the stock, but since it is a depositary receipt that represents the stock, they still have ownership rights to the

deposited stock. This means that they generally also receive dividend payments and similar for the deposited stocks.

Normally, these securities representing stocks are created with the consent of the foreign company. A custodian bank buys the stocks and holds them in its assets. It then issues certificates representing the stocks. A security representing stocks can represent several stocks or only a fraction of one stock. The following example is intended to illustrate this:

> *The Asia Inc., based in Hong Kong, would like to offer stocks in Europe. It cooperates with a custodian bank from the USA, which acquires 300,000 stocks of Asia Inc. For these 300,000 stocks, the custodian bank issues 100,000 depositary receipts, which it offers for trading on the stock exchange in the USA. When a person buys a depositary receipts, they indirectly become the owner of 3 stocks held by the custodian bank. Economically, their position is comparable, but from a legal point of view, there are differences.*

As stocks and securities representing stocks are comparable in many terms, they will be grouped together under the term "stocks". Where relevant differences exist, these are highlighted in the appropriate place in the prospectus. In addition, an explicit reference is made as part of the respective PRIIPs document that it is a security representing a stock, e.g. American Depositary Receipts, in the case of a specific underlying. Reference is made to special risks in this regard: see the risk factor *In the case of securities representing stocks, there are additional risks compared to stocks*, in chapter 5, item 2.3 for more information.

ETFs, in turn, are exchange-traded investment products that represented a specific index, such as the DAX (the Deutscher Aktien-Index or German share index) or the expected change in oil (Commodity index). The aim is for the performance of the ETF to reflect the respective Index as closely as possible. This Index can contain both stocks and depositary receipts. In particular, ETFs based on emerging markets such as China or South Korea may include several depositary receipts.

The purpose of A-Token is to put the acquirer in the same position in terms of income as if the acquirer were the holder of stocks/ETFs. However, the acquisition of A-Token does not give the customer ownership of the underlying stocks or ETFs at any time. Rather, the customer acquires a claim under the law of obligations against Bitpanda as the issuer and counterparty of the derivative contract. In particular, the customer shall, under certain conditions, be enabled to realise price gains through the return of the A-Token or proportionate payments shall be made to the customer as part of the dividends or fund distributions. As part of the framework of A-Token, the customer bears both the price change risk associated with the underlying and the counterparty risk (insolvency risk of Bitpanda). This also means that the customer bears the risk of default on the part of the respective issuers of the stocks or ETFs.

1.2 Overview of the structure of the investment

The Bitpanda A-Token product can be summarised as follows: Customers can acquire "A-Token" with one click on the Bitpanda Broker Platform (hereinafter referred to as the "Bitpanda Platform"), which enables participation in the performance and any dividends of a stock or fund distributions of an Exchange Traded Fund ("ETF"). When acquiring the A-Token, customers enter into a derivative contract (see Annex II). This contract includes claims with regard to the underlying financial instrument, for example, those of a stock of an example company. Specifically, the customer participates in value developments, as the value of the respective A-Token results directly from the market price of the underlying. In addition, they acquire a claim against Bitpanda to receive the

proportionate dividend. The A-Token itself is therefore a derivative that reflects the underlying, i.e. the underlying stock or ETF. Therefore, the client does not acquire the stocks or ETFs as such, but rather acquires a financial instrument that represents the underlying asset (stock or ETF) on a 1:1 basis. At no time does the client acquire ownership of the stocks or ETF units or any associated rights, in particular shareholder status, voting rights or similar rights from the stocks and ETF. Furthermore, it is stated that the customer only has claims against Bitpanda under the law of obligations, which is why a total loss can be expected in the event of a default on the part of Bitpanda (for more details, see chapter 2, item 1.6, as well as chapter 5, item 2.2, *Risk factor: Bitpanda is subject to insolvency risk*). Bitpanda's price risk is limited by the acquisition of the stocks or ETFs representing the underlying assets. In the event of insolvency, the customer is granted collateralisation in the form of a pledge on the underlying assets (for more details, see chapter 2, item 1.13).

As the A-Token is not limited to the minimum denomination of the underlying stocks and ETFs, it allows the customer to participate proportionately in stocks and ETF ("fractional"), for example, for 0.00489% of a stock. Bitpanda hedges its own price risk accordingly by acquiring and holding the underlying assets. It should be noted that the customer has no claim to the underlying assets behind the A-Token and any related voting rights. As mentioned above, collateral is provided by means of a pledge agreement (see chapter 2, item 1.13).

Bitpanda can also offer the customer flexible trading hours. As the customer does not acquire stocks or ETFs, but instead derivatives representing them, which are issued by Bitpanda, they are not bound to the "usual" trading hours. Bitpanda therefore offers acquisition or termination around the clock on every day of the week, including weekends ("24/7"), provided that there are no restrictions, in particular for technical, economic (including internal risk management requirements) or other important reasons. Acquisition or termination outside of trading hours is to be regarded as an additional service on the part of Bitpanda and there is no guarantee that this will generally be available or that it will be available without restriction. In particular, there may be corresponding restrictions on acquisition or termination for risk reasons. For further information, see the risk factor *Trading outside of trading hours may be restricted* in chapter 5, item 2.3.

At the time of acquisition, the customer can either acquire a desired number of units or enter a desired investment amount. The price of the A-Token results from the market value of the underlying asset at the time of the acquisition. Specifically, the current market price is obtained on an ongoing basis and at the time of acquisition via the price information service provider used by Bitpanda (for more details, see chapter 2, item 1.5). The acquisition requires a sufficient credit balance on the part of the customer in their corresponding wallet and this credit balance is correspondingly depleted. The market value of the underlying asset is supplied by an external price information service provider. Also outside of trading hours, Bitpanda takes the last possible trading price which is transmitted by the price information service provider and which corresponds to the price at the close of trading(see chapter 2, item 1.5).

The market values do not allow any conclusions to be drawn about future development, performance or any similar aspects. It is therefore not the "most successful" stocks or ETFs or those with the most potential that are offered as A-Token or as a guarantee for the performance of the A-Token or the stocks or ETFs behind it. Rather, it is at Bitpanda's discretion to decide which A-Token to offer. For more information, see the risk factor *The selection and tradability of the A-Token* in chapter 5, item 2.3. Bitpanda may also decide to remove A-Token from the offer again, in which case, a reasonable period of time will be set for the termination of the contract by the customer submitting the offer to Bitpanda (see chapter 2, item 1.7). This shall not apply if there are important reasons (e.g. regulatory reasons). If the customer does not terminate the contract within a reasonable time period set by

Bitpanda, Bitpanda shall be entitled to terminate the derivative contract at the current or last available market price at any time, even after the expiry of the time period. See the risk factor *Bitpanda may terminate the derivative contract at its sole discretion* in chapter 5, item 2.3 for further information.

By holding the A-Token, the customer is able to participate in the value changes of the underlying asset indirectly, virtually and proportionately. In addition, the customer acquires a claim against Bitpanda to receive the proportionate dividend or fund distribution. As the customer does not at any time directly hold the relevant stocks or ETFs which serve as the underlying for the respective A-Token, the customer does not at any time have any voting rights or delivery rights with regard to the stocks or ETFs. The derivatives can be held for an unlimited time period, therefore there is no duration and no expiration date.

In principle, the customer may terminate the derivative contract at any time by submitting a termination offer (in economic terms, this largely corresponds to a "sale") to Bitpanda as soon as possible, taking into account any applicable provisions (see chapter 2, item 1.7). Termination always takes place at the current or last available market price of the underlying and is only possible as part of the Bitpanda platform and only with regard to Bitpanda. A transfer or termination involving others is technically and legally excluded. The A-Token are also not securitised or mapped on the blockchain. Instead, with regard to Bitpanda, this is treated as a claim made by the customer against Bitpanda, which is confirmed by an internal database entry through Bitpanda. The termination can only take place in return for a cash settlement; the receipt of the respective stock or ETF is excluded. In the case of swaps for other assets, the A-Token is returned by means of a cash settlement and the respective asset is acquired, whereby the acquisition is no longer considered part of the A-Token product.

A termination relates either to the entirety of the assets represented in the A-Token (stocks or ETFs) or to part of them. In principle, termination is possible at any time, but, in certain cases, Bitpanda has the right to suspend the possibility to acquire and/or terminate the A-Token or to terminate the derivatives that are currently held (see chapter 2, item 1.7). In addition, an interim suspension is possible for various reasons, such as due to technical problems, market disruptions or internal risk reasons.

The A-Token are only offered on the Bitpanda Broker Platform and not on the Bitpanda Exchange (Bitpanda Pro, see chapter 3, item 1.4.3). Bitpanda aims to initially offer a more limited selection of A-Token. This offer is to be gradually increased and can be accessed at any time on the Bitpanda homepage. The customer makes their investment decision completely independently. Neither Bitpanda nor Bitpanda Financial Services offer any advisory services or other assistance with the customer's investment decision in this regard.

1.3   Rights and obligations of Bitpanda and the customer

Before A-Token can be acquired, the customer must accept various documents such as the general terms and conditions of Bitpanda and Bitpanda Financial Services, as well as the derivative contract (Annex II) (for more details, see item 1.2.2). This will also result in a number of further rights and obligations, both on the part of Bitpanda and on the part of the customer. These are defined in more detail in "Contractual Provisions for A-Token" (derivative contract, Annex II).

1.3.1   Rights of the customer

Before A-Token can be acquired, the Customer must have consented to various documents such as the General Terms and Conditions of Bitpanda and Bitpanda Financial Services, as well as the Derivative Contract (Annex II) (for details, see item 1.2.2). There will also be a number of other rights and obligations on the part of Bitpanda, as well as on the part of the Customer. These are set out in

the "A-Token contractual provisions" (Derivative Contract, Annex II).

By entering into the derivative contract, the customer acquires the right to participate in the performance of the selected underlying indirectly, virtually and proportionately and, in the case of dividend payments or fund distributions, to receive proportionate payments from Bitpanda.

The performance of the underlying and, accordingly, of the held A-Token (outstanding derivative contract) is displayed for the customer in their wallet on the Bitpanda platform. As A-Token derivative contracts do not have a time period, the customer can terminate an A-Token contract via the Bitpanda platform at any time (see chapter 2, item 1.9 on the restrictions regarding returns of A-Token) by submitting an offer to return the A-Token to Bitpanda, which Bitpanda will fulfil as soon as possible. It is explicitly stated that the customer has no unconditional right of return at any time. The Bitpanda platform therefore merely invites the customer to make an offer. To the extent that there are no market disruptions or other restrictions (see chapter 2, item 1.9), Bitpanda will comply with the offer, terminate the contract and compensate the customer for the economic value of the A-Token held at the last available quote less the corresponding Bitpanda Spreads (see chapter 2, item 20). A-Token are remunerated exclusively by means of a cash settlement. There is no entitlement to "physical" delivery (into a securities account) of the underlying stocks or ETFs.

In addition to participation in the performance of the underlying, the customer is also entitled to a proportionate share in any dividend or fund distribution as a result of holding A-Token. However, this entitlement only arises if the customer holds the A-Token until the end of the record date (see chapter 2, item 1.6). The claim to participation in the dividend or fund distribution exists exclusively with regard to Bitpanda and not with regard to the issuers of the stock or other third parties. See, chapter 2, item 1.6, as well as the risk factor in chapter 5, item 2.3, beginning with *Entitlement to dividends*, as well as the risk factor *If the A-Token are returned or acquired at the wrong time* for an example.

At this point, it should be explicitly mentioned once again that by acquiring A-Token, the customer is at no time entitled to acquire

- the underlying stocks or ETF shares;
- rights associated with the stocks or ETF units;
- voting rights;
- subscription rights following a capital increase;
- allocations of specific stocks or ETFs;
- any form of delivery (into a custodian account) of the stock or ETF
- the receipt of dividends from the custodian bank, the issuer or any third party other than Bitpanda; or
- any other rights associated with the holding of the stock or ETF which are not explicitly stated in the "General Contract Provisions" as amended from time to time.

1.3.2 Obligations of the customer to cooperate

In order for the A-Token derivative contract to be concluded, the customer must provide a legally-binding declaration that they are familiar with all contractual provisions relating to the acquisition and termination of A-Token contracts. In particular, they declare that they have read and understood the following Bitpanda documents: the Derivative Contract, the General Terms and Conditions of Bitpanda, this Prospectus and the respective Key Information Document (KID) pursuant to the PRIIPs Regulation of an A-Token. Furthermore, the following documents provided by Bitpanda Financial Services are relevant for the understanding: the Investor Information Document, the Cost Transparency Document, the Execution Policy and the General Terms and Conditions of Bitpanda

Financial Services. All the documents have been made available to customers to download without any restrictions via the Bitpanda Platform.

In particular, it shall be possible to terminate the contract unilaterally in the event of incorrect information being provided by the customer regarding material circumstances. These are circumstances that were of material importance for the decision made by Bitpanda and Bitpanda Financial Services to accept orders for the acquisition and termination of A-Token contracts, in particular, if Bitpanda would not have executed the orders for the customer if it had known the true circumstances.

1.3.3   Tax liability of the customer

Any taxes incurred regarding A-Token shall be borne by the customer. The customer alone is responsible for the payment of their taxes as well as for the preparation of their tax returns.

1.3.4   Bitpanda's rights

Bitpanda is notably entitled to the rights listed below from A-Token derivative contracts. For a comprehensive list of all Bitpanda's contractual rights, please refer to the "Contractual Provisions for A-Token" in its current version.

Bitpanda is entitled to terminate the business relationship with regard to A-Token with individual customers. As a rule, a period of four weeks is granted for this purpose, during which the customer can terminate the A-Token themselves. If this is not done within the specified period, Bitpanda is entitled to carry out a termination of the position at the current market price at any time. For more details, see chapter 2, item 1.7.2.

In extreme cases, such as suspicion of fraudulent, money laundering or other criminal activities, or for other important and significant reasons, Bitpanda may also terminate the business relationship with regard to A-Token with individual customers with immediate effect. In such a case, Bitpanda is entitled to immediately terminate all A-Token held by the customer. For more details, see chapter 2, item 1.7.2.

In the event of market disruption, Bitpanda is entitled to decide at any time to restrict or suspend the offer for the duration of said market disruption. This shall be done at Bitpanda's sole discretion. Bitpanda accepts no liability for said market disruption and any associated suspensions or non-suspensions. For more details, see the risk factor *Bitpanda accepts no liability for technical disruptions or market failures* in chapter 2, item 1.7.2 or chapter 5, item 2.3.

It should be noted that both acquisition and termination outside of trading hours is a voluntary additional service on the part of Bitpanda. Bitpanda explicitly reserves the right to suspend acquisition and/or termination outside of trading hours, for example for internal risk reasons - in particular if risk indicators and guidelines or other relevant thresholds are reached. The customer is therefore not entitled to acquire and/or terminate the A-Token outside of trading hours. For more details, see *Trading outside of trading hours* in chapter 5, item 2.3.

As it is a voluntary service on the part of Bitpanda to terminate A-Token outside of trading hours, Bitpanda is entitled to suspend this at any time at its sole discretion. The customer is therefore not entitled to acquire and/or terminate the A-Token outside of trading hours.

Bitpanda reserves the right to discontinue individual or all A-Token in the future via the Bitpanda platform and to therefore no longer allow them to be acquired or terminated ("general termination"). In the event of a general termination, the customer shall generally be granted a period of four weeks to terminate the A-Token that are still open and affected. If the customer does not terminate the

position within the specified period, Bitpanda shall be entitled to terminate the position at any time at the current market price. For more details, see chapter 2, item 1.7.2.

Bitpanda is entitled to temporarily suspend the acquisition and/or termination process of individual or of all the A-Token indicated, whereby it is no longer possible for all or individual customers to acquire or terminate A-Token, or both. Reasons for suspending A-Token exist in particular, but are not limited to, the cases listed in chapter 2, section 1.7.2.

Bitpanda is entitled to temporarily suspend the termination of A-Token during and outside of trading hours if there are internal risk reasons. Suspensions due to internal risk reasons occur in particular when internal risk ratios and guidelines or other internal thresholds are reached, if the respective underlying assets are no longer sufficiently available, if the acquisition would exceed risk thresholds, in the presence of significant media reports or in other similar circumstances. For more details, see the risk factor "*Trading outside of trading hours*" in chapter 5, item 2.3.

Bitpanda also reserves the right to refuse the acquisition of A-Token by certain customers without stating reasons or, after accepting an offer from a customer, to refuse to fulfil the transaction for important reasons (in particular, due to regulatory or other legal provisions, official or judicial orders or similar circumstances) or to exclude it entirely without stating reasons. These customers will therefore not be able to acquire any more A-Token. For more details, see chapter 2, item 1.7.2.

Bitpanda is entitled to exclude certain customers for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances), also with regard to the termination of A-Token, as long as the corresponding significant grounds for doing so are upheld. For more details, see chapter 2, item 1.7.2.

Bitpanda may therefore terminate the contract at an unsuitable time for the customer. For more details, see the risk factor *Bitpanda may terminate the derivative contract at its sole discretion* in chapter 5, section 2.3*.* Furthermore, a termination requested by the customer may not be available at the selected time. For more details, see the risk factor *Bitpanda accepts no liability for technical malfunctions and market failures* in chapter 5, item 2.3. Customers can therefore not be certain that the A-Token product can be terminated at any time or that it cannot be terminated by the issuer.

1.3.5 Bitpanda's obligations arising from the contract

Bitpanda shall be subject to the obligations listed below upon conclusion of the derivative contract with the customer. For a comprehensive list of Bitpanda's contractual obligations, please refer to the "Contractual Provisions for A-Token" (Derivative Contract, Annex II).

Bitpanda is required, on the basis of the Derivative Contract, to allow the customer to participate indirectly, virtually and proportionately in the performance of the selected underlying (stock or ETF) and, in the event of dividend payments or fund distributions, to make proportionate payments to the customer. Bitpanda is not required at any time to provide the customer with ownership of the underlying assets or other rights associated with the holding of stocks/ETFs. This applies both at the time of the acquisition of the A-Token and beyond, and in particular, also in the event of the return of A-Token by the customer, which shall take place exclusively by means of a cash settlement.

Bitpanda credits the customer with the corresponding A-Token on the customer's designated wallet. As long as the customer holds A-Token, Bitpanda shows the customer the current value of their respective A-Token in the respective wallet. If the customer acquires further stocks in the underlying assets they already hold or terminates them, they will see the new total at the current price in the overview. The customer is therefore shown the current value of their A-Token by Bitpanda at all times from the time of acquisition until the time of return (see chapter 2, item 1.6).

If the customer decides to terminate an A-Token held by them, either in part or in full, at the current market value of the underlying, Bitpanda will credit the customer with the respective amount of the return price or implement the acquisition of the other asset through a swap. However, the customer's offer in this regard shall only be made subject to any market disruptions, internal risk reasons, technical problems or other reasons that result in the suspension or exclusion of trading (see chapter 2, item 1.9 and the risk factor *"Trading outside of trading hours may be restricted"* in chapter 5, item 2. 3, the risk factor *"Bitpanda may at any time discontinue the offer of the A-Token product or terminate the continuation of the product",* also in chapter 5, item 2.3, and the risk factor *"Bitpanda assumes no liability for technical malfunctions and market failures"*, also in chapter 5, item 2.3).

In addition to proportionate participation in the performance of the underlying, Bitpanda shall also be required to allow the customer to participate indirectly, virtually and proportionately in the respective dividends or fund distributions. For this purpose, Bitpanda proceeds as described in more detail in chapter 2, item 1.6: Bitpanda will calculate the customer's proportionate share of the dividend or fund distribution within a maximum of 20 calendar days from receipt of the dividend or fund distribution. Within a further 14 calendar days, the customer shall receive their share, minus any fees and taxes deducted by the custodian bank from Bitpanda (see also chapter 2, item 14.3.1.), credited by Bitpanda via the Bitpanda platform. The customer shall be informed via the Bitpanda platform or by email of the allocation and amount of their respective dividend or fund distribution. Upon request, the customer will be sent a more detailed statement. This takes place in the form of a credit note as an F-Token directly on the Bitpanda platform. The customer explicitly does not acquire any rights with regard to the issuer of the underlying, the custodian bank or other third parties; the claim is always only with regard to Bitpanda.

1.3.6   Disclaimer

It is explicitly pointed out that in the event of market disruption, internal risk reasons, the occurrence of technical problems with the Bitpanda platform, or the suspension of A-Token from Bitpanda, contracts cannot be acquired or terminated and therefore cannot be closed or both. Furthermore, there may be restrictions and suspensions on the acquisition and/or return of A-Token contracts regarding cases of municipalisation, insolvency, delisting, fund closure and share redemption. The customer's invested capital with regard to outstanding A-Token contracts remains bound to these cases and the price risk remains. With regard to difficulties and obstacles of any kind potentially arising from this and the associated disadvantages, damages or losses for the customer, any liability on the part of Bitpanda is explicitly excluded. In this regard, reference is made to the risk factor *"Bitpanda assumes no liability for technical malfunctions and market failures"* in chapter 5, item 2.3.

Bitpanda accepts no liability for (total) losses incurred by the customer as a result of decisions made by the customer to acquire or terminate A-Token contracts. Neither Bitpanda nor Bitpanda Financial Services nor any other company of the Bitpanda Group provide any form of advice. The customer therefore makes their own investment decision and must therefore bear any (total) losses themselves. For more details, see the risk factor *No dependent or independent advice is given* in chapter 5, item 2.3.

1.4 The A-Token product

With the A-Token, the customer does not acquire the stocks or ETF, but instead a financial instrument that tracks the underlying 1:1. The underlying asset which the A-Token is based on is a stock or ETF which is traded on a trading platform. The term " stocks " is used to refer to both stocks and depositary receipts. Depositary receipts are certificates that are issued in lieu of a deposited stock at a bank. This

is usually the case for stocks that would otherwise be difficult or impossible to trade on the domestic market. For a detailed description, see chapter 2, item 1.

The value of the A-Token reflects the current market value of the underlying at all times. If the price of the stock or ETF rises by one percent, the value of the A-Token therefore also rises by one percent. This means that maintaining an overview of market and volatility risk for the underlying asset also lies with the customer, who acquires a representation of the current market price by means of A-Token (see chapter 2, item 15 for valuations, as well as the risk factor *The market value of the underlying securities* in chapter 5, item 2.3). The following example is intended to illustrate this:

> *Customer A acquires A-Token in a sample company on the 1st of June for EUR 250. The market value of the stock at the time of acquisition is EUR 1,000. Customer A therefore participates - via a derivative - in 25% of a stock of the sample company. One day later, the share price of the sample company rises by 10% to EUR 1,100. The value of the A-Token of customer A therefore also increases by 10% and now totals 275 EUR.*

The A-Token therefore reflects the entire performance of the underlying. In addition, the customer is also entitled to the respective dividend or fund distribution after the deduction of taxes and other costs (see chapter 2, item 1.6). However, this claim is made exclusively against Bitpanda and not against third parties, such as the custodian bank or issuer of the underlying. However, no other associated rights arise.

The underlying assets will be acquired by an external service provider for Bitpanda. The main contractual partner for this will be the trading platform Lang & Schwarz Tradecenter AG & Co. KG. ("L&S"). However, Bitpanda is free to use other, comparable trading platforms, especially in the event that L&S - for whatever reason - is unable to provide the service. Therefore, Bitpanda will receive an automatic update of the market data for all underlyings at short intervals during trading hours, which will serve as the basis for the acquisition and return of the A-Token. This market data is provided by an external price information service provider. The main contractual partner here will also be L&S, although Bitpanda plans to use another equivalent service provider as a backup in the medium term. Bitpanda reserves the right to change the external service providers at any time. For more details, see the risk factor *Problems regarding external service providers* in chapter 5, item 2.3. All services with external partners are contractually agreed. Bitpanda pays ongoing fees and costs for these services. These fees and costs are not charged to customers. Bitpanda has neither direct nor indirect influence on prices and market values.

The trading hours during which Bitpanda receives updates on the market data depend on the trading venue as well as price information service providers. At the date of this Prospectus, the trading hours are as follows: (all times are Central European Times)

- Monday - Friday: 07:30 – 23:00
- Saturday: 10:00 – 13:00
- Sunday: 17:00 – 19:00

If market values are not available from the price information service provider during trading hours, Bitpanda is entitled, at its sole discretion, either to display the most recently received prices as the stable price or to suspend the possibility of acquisition or return for a limited time frame.

As Bitpanda would like to enable its customers to invest in A-Token around the clock and every day of the week, including weekends and holidays, the customer can also acquire or terminate A-Token outside of trading hours. At these times, which are outside of trading hours, Bitpanda also requests

the market price from the price information service provider, which then corresponds to the last price before the close of trading of the price information service provider Investing and returning during off-hours is a voluntary additional service provided by Bitpanda, which may be terminated or otherwise restricted by Bitpanda at any time, for example based on internal risk management reasons. For more details, see the risk factor *There is a risk that trading of the underlying securities* in chapter 5, item 2.3.

Customers may therefore be unable to acquire/terminate at any time, especially outside of trading hours.

The market values are delivered in real time and always include the current trading prices and volumes for the acquisition ("ask price") and the return ("bid price") of the underlying. The acquisition price is the lowest price at which sellers in the market are willing to sell at the current time. The return price, on the other hand, shows the highest price at which buyers are willing to buy. The difference between the bid price and the ask price is called the "spread". For example, if the ask price of a stock is EUR 101 and the bid price is EUR 99, the spread is EUR 2. If someone were to buy this stock and immediately sell it again, they would, in effect, make a loss of EUR 2.

The customer can retrieve the current market values at any time on the Bitpanda platform. However, it should be noted that the current market value does not represent the final price for the respective A-Token, as the spread will not yet have been included. Therefore, the price at the time of acquisition/termination differs from the displayed market price (for more details on the acquisition/termination process as well as on pricing, see chapter 2, item 1.5 and item 1.7, respectively). At this point, we would also like to once again emphasise the limited availability of price data outside of trading hours. At these times, the price information service provider transmits the last available price as a fixed price until trading (see above) is reopened. As soon as the customer wants to acquire or terminate an A-Token, Bitpanda shows the exact price of the A-Token based on these market values. This price depends on several factors: Trading outside of trading or regular hours, volume, spread and the underlying's minimum volume, as well as Bitpanda Spread. For more details on the exact calculation of the price and the termination process, see chapter 2, item 1.7.

The A-Token are not mapped on a blockchain but are only entered in an internal database on Bitpanda. An A-Token can therefore only be acquired or terminated via the Bitpanda platform. The sale, transmission or any other transfer of A-Token to other customers, third parties or own wallets is technically and contractually excluded. The customer can therefore only acquire the A-Token from Bitpanda or return it to Bitpanda (for more details, see the risk factor *The tradability of the A-Token is partially restricted by its design* in chapter 5, item 2.3). In the event of a default on the part of Bitpanda, the customer must consequently expect up to a total loss (for more details, see the risk factor *"Bitpanda is subject to insolvency risk"* in chapter 5, item 2.2), although this risk can be mitigated accordingly by the pledge agreement. As a hedge for the price risks, Bitpanda acquires, among other things, the stocks or ETFs acting as underlyings (see chapter 2, item 16). However, no guarantee can be given for such collateralisation or otherwise assured that the collateralisation will cover the claims at all times. The Underlyings are not owned by the customer and the customer only has a priority claim to withdrawal of the equivalent value of their A-Token as part of the pledge agreement and thus, not until after the opening of insolvency proceedings, and not to the Underlyings themselves. It cannot be ruled out that the pledge agreement - for whatever reason - will not come into effect or will be revoked or contested (for more details, see the risk factor *"Bitpanda is subject to insolvency risk"*, and, in particular, the risk factor in chapter 5, item 2.3, *"There is a risk that the protection by means of the pledge agreement in the event of insolvency will not be effective for the customer"* in chapter 5, item 2.2). In addition, it should be mentioned that Bitpanda can also secure these with other existing means

in the meantime. See also the risk factors on the subject of the pledge agreement under chapter 5, item 2.3.

Bitpanda keeps the possibility open to temporarily not offer certain underlying assets for acquisition and/or termination, e.g. if this is not possible due to technical, economic incl. internal risk management requirements or other reasons. There is therefore a risk that the respective A-Token cannot be acquired or terminated temporarily (see chapter 2, point 1.9). In particular, there is a risk in such cases - since Bitpanda is the only contractual partner - that the capital remains bound and the customer continues to be exposed to the risks of falling prices (for more details, see the risk factor *There is a risk that trading of the underlying securities…* in Chapter 5, point 2.3).

The market values/prices of the underlying assets (stocks or ETFs) described in this prospectus are not calculated by Bitpanda itself and the availability of the A-Token on the Bitpanda platform at any time and without restriction cannot be guaranteed. Bitpanda reserves the right to modify or terminate the A-Token at its sole discretion in accordance with the contractual agreement (for more details, see the risk factor "*Bitpanda may terminate the derivative contract at its sole discretion"* chapter 5, item 2.3).

1.5 Acquiring the product in detail

Bitpanda provides the customer with a function which the customer can use to acquire and hold A-Token with "one click". All currently available A-Token are displayed on the Bitpanda platform. The customer selects the A-Token they wish to acquire themselves. With the acquisition of the A-Token, the customer does not acquire the stock or ETF, but instead acquires a derivative. This derivative is an independent financial instrument that reflects the value of the underlying asset (the respective stock or ETF) 1:1 (for more details see chapter 2, item 1.4). However, in the case of the A-Token in question, it is not a standard derivative with a specific end date. The customer is therefore not bound to any period of time and can terminate the derivative contract at any time and at the respective market prices (see also Chapter 2, Item 1.7).

The customer is responsible for any acquisition decision. This means that the Bitpanda Group does not offer the customer any investment advice, does not make any investment decisions on behalf of the customer and does not offer any other assistance in the selection of A-Token. As a result, Bitpanda assumes no liability for any (total) losses regarding the A-Token (for more details, see the risk factor *No dependent or independent advice is given in* chapter 5, item 2.3). The customer must therefore bear these losses themself in any case. Bitpanda only provides current price information and basic documents for all A-Token on its platform, which the customer can use to make investment decisions. This information consists in particular of the Derivative Contract (Annex II), the respective Key Information Document (KID; see the example in Annex III), the respective product page on the Bitpanda platform and this prospectus, as well as the Investor Information Document, the Cost Transparency Document (by Financial Services) and the Execution Policy (by Financial Services). These documents provide an overview of the A-Token, the underlying assets, information on Bitpanda as the issuer of the A-Token, the fee structure and the risks associated with the product. They are available to the customer for viewing or downloading without restriction via the Bitpanda platform.

In order for the customer to be able to acquire an A-Token, they must be a fully verified Bitpanda user and have sufficient funds. Once the customer decides to invest in a particular A-Token, they can choose which of the currencies accepted by Bitpanda they would like to acquire the A-Token in. Since Bitpanda offers the customer the possibility to participate in stocks or ETFs on a proportionate basis ("fractional"), they are not limited to whole pieces of the underlying asset. The customer can therefore choose the amount of the investment freely.

It should be noted that the acquiring and returning of A-Token is based on the derivative contract that the customer concludes with Bitpanda. During the course of this contract, Bitpanda shall invite the customer to make an offer ("invitatio ad offerendum") for the acquisition of A-Token. The customer accepts this invitation by submitting an offer to Bitpanda for said acquisition. If Bitpanda accepts this acquisition offer, the acquired A-Token are credited to the customer's wallet and the amount due is deducted ("F-Token"). The acquisition process follows the following steps:

1. The fully verified customer, having already completed the appropriateness test, see the current supply of A-Token on the Bitpanda platform, including basic information and the current market prices for each underlying asset.

2. They decide to acquire A-Token and click on the desired A-Token.

3. The Bitpanda platform shows them two options for acquiring an A-Token. Either, they can acquire a specific share, for example 0.75% or 3/4 of the stock of the sample company. Alternatively, they can enter a specific amount that they would like to invest, for example EUR 150.

4. They choose which currency they want to make the withdrawal in or whether they want to implement a swap for another asset (see below).

5. The price displayed to the customer is based on the last available market price of the underlying asset of the respective A-Token. During this process, Bitpanda deducts acquisition costs (see chapter 2, item 1.8).

6. Before the customer finally acquires the A-Token, the total amount in units and in the equivalent value of the previously selected currency or other assets is displayed.

7. In the background, Bitpanda automatically checks whether there are market disruptions, internal risk reasons, technical problems with the Bitpanda platform or other reasons for Bitpanda to suspend the A-Token. (For more details, see chapter 2, item 1.9 as well as the risk factor *Bitpanda assumes no liability for technical disruptions* in chapter 5, item 2.3). If there are no such malfunctions or other reasons, the customer can complete the process.

8. As soon as the customer clicks on "Confirm", the acquisition process is completed. Bitpanda debits the customer's credit balance with the respective amount or implements the sale of the other asset in the course of the swap. Bitpanda then automatically credits the acquired A-Token to the customer's designated wallet.

In the case of a swap, the customer goes through the above process in the same way that they would in the case of a normal acquisition in exchange for F-Token. The only difference is that Bitpanda first automatically implements the sale of the selected asset, e.g. gold, in the background. This sale is not part of this prospectus. The proceeds of the sale are then automatically credited to the customer and used in the next process to acquire the respective A-Token. The customer will therefore see a reduction in their Gold Token, but an increase in the respective A-Token. Bitpanda also offers the customer the option of setting up their own savings plan for A-Token ("Bitpanda Savings"). This allows the customer to regularly and automatically acquire A-Token in a number/equivalent value of their choice at a future date, such as weekly or monthly.

To illustrate the market values and displayed prices, two small examples follow below. For the exact price calculation, see chapter 2, item 1.8.

1. *Customer A wants to acquire A-Token in the amount of 50% (or 0.5) of a stock of the sample company. At the time of acquisition, the market value for one stock is EUR*

200. The price, after calculating the costs, is shown as 100.48 EUR (= 50% of 200 EUR + 0.48 EUR costs). When the customer confirms the acquisition, EUR 100.48 is deducted from their available balance and the A-Token are credited to their respective wallet.

2. *Customer B also decides to acquire an A-Token of Sample-Inc. However, they want to spend exactly EUR 100. The market value is still 200 EUR. After deducting the costs, customer B acquires 0.499 A-Token from Sample-Inc.*

1.6 Holding the product and participating in performance and dividends, as well as fund distributions

The customer always sees an overview of all A-Token they hold on the Bitpanda platform. For example, if they hold A-Token in stocks of ABC-Inc. and XYZ-Inc., they will see them in two different wallets, one as "ABC" and the other as "XYZ". During the entire holding period for the A-Token, the customer is always shown the current value of their respective A-Token in the respective wallet. If the customer acquires further shares in underlying assets that are already held or if the customer terminates them, they will see the new total at its current price in the overview.

> *Customer A acquires 0.25 A-Token of ABC-Inc. on the 1st of January. The market value of the ABC stock is EUR 1,000. The customer is therefore shown EUR 250 in their ABC wallet as the total value for the sum of 0.25 A-Token. On the 15th of March. they acquire a further 0.30 A-Token of ABC-Inc. The market value has increased by 10% since 1.1. and therefore, now amounts to EUR 1,100. The customer now sees a total of 0.55 ABC A-Token at a market value of EUR 605 in the overview.*

It is therefore possible for the customer to see the current value of their A-Token at any time from the moment they are acquired until they are returned. However, it should be noted that the price displayed via the Bitpanda platform during the holding period and a price displayed and used in the termination process may differ (see chapter 2, item 1.7, as well as the risk factor *The A-Token are valued using the price information service provider* in chapter 5, item 2.3).

The customer can hold their A-Token for an unlimited period of time. Like a conventional derivative, the A-Token are based on an underlying asset and therefore the price of the A-Token are derived from the market value of the underlying assets (stocks or ETFs). However, a derivative usually has a fixed maturity date. With the Bitpanda derivative contract which represents the A-Token, however, there is no time period and therefore no expiry date of an A-Token. The customer is therefore free to decide how long they want to hold their A-Token and when they want to return them to Bitpanda - i.e. when they want to terminate the derivative contract concluded with Bitpanda - subject to the restrictions mentioned in this prospectus (see chapter 2, item 1.9). It should be noted that in certain cases termination on the part of Bitpanda is also possible. For more details, see chapter 2, item 1.9 *Restrictions* as well as chapter 5, item 2.3 for the risk factor *Bitpanda may terminate the derivative contract at its sole discretion*.

By holding A-Token, the customer is entitled to participate indirectly, virtually and proportionately, not only in changes in the value of stocks or ETFs, but also in the respective dividends or fund distributions and similar special events. However, this does not entitle the holder to exercise voting rights at the general meeting or other rights usually associated with the holding of stocks. The entitlement to participate in dividends or fund distributions and similar special events exists exclusively with regard to Bitpanda and not with regard to issuers or other third parties. For more

details, see chapter 2, item 1.10 and the risk factor *"Claims to dividends only exist with regard to Bitpanda"* in chapter 5, item 2.3.

Dividend payments are proposed by the board of directors of the respective company and decided on the day of the general meeting. Likewise, the company announces the day on which the stock will be traded again without dividends ("ex day") at the annual general meeting. The day before the ex day is therefore the last day on which the stock is traded including dividends ("cum day"). The actual withdrawal of the dividend follows either on or some time after the ex date and varies depending on the type of stocks.

For the A-Token, this means the following: Until the cum day, the A-Token is traded as a "cumulative dividend" on the Bitpanda platform. The person who acquires the stock by then pays the price including the dividend, but also participates in it respectively. On the ex day, the dividend that has just been paid is deducted from the share price and traded as an "ex-dividend" from then on, i.e. the price of the respective stock or ETF, minus the dividend previously paid, as the new acquirer no longer receives a dividend. However, in order to be entitled to participate in the dividend, the customer must hold the A-Token until the end of the record date. The customer is therefore only entitled to participate in the dividend if they have already acquired the A-Token before the cum day and have held it for at least two days.

Similar to the stocks of an individual company, an ETF specifies an ex day, a record date and a payment date. These dates determine who receives the fund distribution and when the fund distribution is paid. These fund distributions occur on a different schedule to that of the underlying stocks and vary by ETF.

In order to receive a dividend or fund withdrawal, the customer must therefore fulfil two requirements: On the one hand, they must have an A-Token in their wallet that corresponds to a stock or an ETF which it pays out a dividend or a fund distribution for. On the other hand, they must hold the respective A-Token at two reference points: At the very beginning of the cum day and until the end of the record date. If the customer acquires the A-Token between the cum day and the record date, no dividend entitlement or entitlement to a fund distribution arises. If the customer holds an A-Token until the end of the cum day but wishes to terminate it by the record date, they will lose their entitlement to participate in the dividend or fund distribution again because they did not hold the A-Token at both reference points. For more details, see the risk factor *If the A-Token is returned or acquired at the wrong time* in chapter 5, item 2.3.

The customer can find the exact data for the respective stock or ETF in a corresponding helpdesk article on Bitpanda.

The following examples are intended to illustrate this:

> *Customer A acquires an A-Token for the stock of Sample-Inc. in the amount of 50% on the 1st of January. At the general meeting on the 15th of February, it is decided that a dividend of EUR 1 per stock will be withdrawn on the 20th of February. The ex day is set as the 17th of February. The cum day is therefore the 16th of February (=previous day before the ex day) and the record date is the 18th of February (=subsequent day following the ex day).*

> *Case 1: Customer A is already holding the A-Token before the 16th of February and until the 19th of February (therefore after the record date). They are entitled to participate in the dividend.*

Case 2: Customer A wants to terminate the A-Token on 16th of February. They terminate the cumulative dividend and therefore return the A-Token at the higher price and are not entitled to participate in the dividend.

Case 3: Customer A would like to acquire further A-Token of Sample-Inc. on the 16th of February (=cum day). The A-Token are still traded as cumulative dividends (the market price therefore still includes the dividend). However, now that the first reference point (having already been holding said tokens before the cum day) has passed, the customer is no longer entitled to participate in the dividend. They receive a message from Bitpanda that they are no longer entitled to dividend participation for these newly acquired A-Token.

Case 4: Customer A wants to return their A-Token on the 17th of February. This would mean that the customer has already terminated at the ex-price, but is still not entitled to a dividend as they would forfeit this by terminating. They will receive a message from Bitpanda saying that they would lose their entitlement to the dividend. Customer A decides to return the A-Token anyway. They return the A-Token ex-dividend and are no longer entitled to participate in the dividend.

Case 5: Customer A would like to acquire further A-Token of Sample-Inc. on the 19th of February. Since both reference points for entitlement to the dividend have now already passed, they are no longer entitled to the dividend. The customer pays for the A-Token at the ex-price.

Depending on the type of stocks or ETFs, there may be several dividend record dates per year. Likewise, this may be decided at the general meeting of a public limited company, for example, that no dividend will be paid. In addition to the traditional annual dividend, a special dividend may be authorised at the general meeting of the public limited company. In addition to the annual dividend, this special dividend may be paid out, for example, if the public limited company has achieved a particularly good business result.

The withdrawal of the dividend or fund distribution is processed as follows:

● Starting from the record date, the customer has a claim with regard to Bitpanda for the receipt and allocation of the respective dividend or fund distribution.

● Bitpanda shall calculate the customer's respective share of the dividend or fund distribution within a maximum of 20 calendar days from receipt of the dividends or fund distribution.

● The customer will be informed via the Bitpanda platform or by email about the allocation and amount of their respective dividend or fund distribution. The customer will be provided with a more detailed statement upon request.

● Within a further 14 calendar days, the customer shall receive their share minus any fees and taxes (see chapter 2, item 11 for taxes and chapter 2, item 20 for fees) credited by Bitpanda via the Bitpanda Platform. This takes place in the form of a credited F-Token directly on the Bitpanda platform (see the risk factor *Entitlement to dividends* in chapter 5, item 2.3).

The calculation of dividends or fund distributions and the amount of the withdrawal are carried out as follows:

● Bitpanda receives information about the decision at the general meeting or the decision of the ETF, the amount of the dividend or the fund distribution, the cum and ex day, the record date and the payment date via a data provider.

● Bitpanda calculates the dividend entitlement or the entitlement of the fund distribution for the respective underlying value of the A-Token on the basis of database extracts on the cum

and record date. For this purpose, the percentage held by the respective customer is determined and multiplied by the total amount of the dividend or the fund distribution. Bitpanda therefore receives the respective dividend or fund distribution for A-Token that are not held by customers.

- Bitpanda carries out a fully-automated check to see whether all customers have held the A-Token on both the cum day and the record date. Only then does the customer's entitlement to the dividend or fund distribution arise. If individual customers do not qualify for such entitlements, no dividend or fund distribution will be distributed to these customers. In this case, the dividend or fund distribution will be distributed proportionately to Bitpanda and the other customers, as the allocation of funds is adjusted respectively.

- Bitpanda receives the dividends or fund distributions paid to the custodian bank where Bitpanda holds all underlying assets. If the custodian bank or trading platform charges Bitpanda for forwarding costs, these are distributed to the customer on a proportionate basis based on the amount of the A-Token.

- The custodian bank already deducts the withholding tax due before withdrawal to Bitpanda. This depends on the country in which the respective company has its headquarters. Due to double taxation, it is possible to have part of the withholding tax refunded at the end of the year in some countries.

- If there are further taxes and similar legally binding deductions, these will also be deducted before distribution. Bitpanda endeavours to avoid any such deductions and double taxation.

On the Bitpanda website, the customer can view the relevant data for the dividend claim or fund distribution (cum and reference dividend date) for the underlying stocks or ETFs in a helpdesk article at any time. The dividend or fund distribution itself is automatically credited to the holder of the A-Token that is entitled to receive the dividend or fund distribution.

The following example is intended to illustrate this:

Customer A acquires 0.25 A-Token of Sample-Inc. on the 1st of January. They are therefore entitled to a quarter of the dividend payment of a stock. Figuratively speaking, Bitpanda holds the remaining 0.75 A-Token of Sample-Inc. At the general meeting of Sample-Inc, a dividend of EUR 2 per stock is decided. The trading platform transfers EUR 1.70 to Bitpanda (=EUR 2 dividend - EUR 0.10 forwarding costs - EUR 0.20 withholding tax). Bitpanda calculates the dividend entitlement based on the ownership shares on the cumu or record date. For customer A, the calculation is as follows: 1.70 EUR * 0.25 = 0.425 EUR.

The customer receives a message from Bitpanda about the dividend payment and amount, and is then automatically credited with it. If Bitpanda is credited with part of the withholding tax at the end of the year, it automatically passes on its share to the customer. They will then be credited with the respective amount as well.

1.7 Termination of the product in detail

1.7.1 Termination by the customer

The A-Token are derivatives issued by Bitpanda. With an A-Token, the customer therefore does not acquire the stock or ETF, but instead a financial instrument that reflects this underlying. Accordingly, the return of the A-Token is not to be regarded as a sale, but rather as a termination of the derivative contract through the return of the A-Token. Economically, however, the termination largely

corresponds to a sale. In principle, the customer can hold their A-Token for an indefinite period of time and terminate them at their sole discretion.

The customer can generally terminate A-Token in two ways. The A-Token can be terminated by returning it to Bitpanda and having it credited to the customer's respective wallet. Alternatively, they can exchange the A-Token for other assets offered on the Bitpanda platform (tokens, precious metals, crypto-assets etc.). The termination process for both cases comprises the following steps:

1. All of the customer's acquired A-Token are clearly visible in their respective wallets.

2. The customer decides to terminate a particular A-Token product and clicks on the respective wallet.

3. The Bitpanda platform shows them two options for terminating the A-Token: They can specify the desired amount of A-Token they wish to terminate, for example, 0.548 A-Token of the 2.39 A-Token of Sample-Inc. they hold in total. Likewise, they can specify a certain amount as the equivalent value that they would like to achieve with the return, for example EUR 200.

4. The return price displayed to the customer is based on the last available market price of the underlying value of the respective A-Token. Bitpanda automatically deducts the return costs (see chapter 2, item 1.8).

5. Bitpanda checks whether there are market disruptions, internal risk reasons, technical problems or other reasons for suspending trading in a fully automated manner in the background (see chapter 2, item 1.9 as well as the risk factor *Bitpanda assumes no liability for technical disruptions and market failures* in chapter 5, item 2.3). If there are no such reasons, the customer can terminate the A-Token with a "click".

6. Bitpanda credits the customer's designated wallet with the amount of the return price or implements the acquisition of the other asset as part of the swap.

If there are disruptions or suspensions, the client will be temporarily unable to return the A-Token and will continue to be exposed to the risks of falling prices until the final return. For more details, see the risk factor *A failure of the IT systems* in chapter 5, item 2.2, as well as the risk factor *There is a risk that trading of the underlying securities will be suspended, interrupted or terminated* in chapter 5, item 2.3.

Over the course of the termination process, Bitpanda charges Bitpanda Spreads to the customer. Bitpanda calculates these on the basis of the last available market price of the underlying asset (the underlying stock or ETF). Therefore, there may be differences between the displayed market value of the A-Token and the final price when the A-Token is actually terminated. This price depends on several factors, such as whether termination occurs during or outside of regular hours, and is displayed to the Bitpanda customer when they submit their termination offer (for details, see chapter 2, item 1.8). The following examples are intended to illustrate this:

The customer holds 2.5 A-Token of A-Inc. They decide to terminate all of their A-Inc token. At the time of return, the market value of the underlying asset (a stock of A-Inc.) is EUR 100.

Case 1: The customer wants to terminate all their A-Token of A-Inc. With their share of 2.5 stocks of the underlying, the total value of the customer's A-Token is 250 EUR (= 2.5 x 100 EUR). Based on price calculations and after deducting the costs, the customer is shown 248 EUR (=250 EUR market value - 2 EUR costs) as the termination price. They proceed with the termination and are credited with 248 EUR.

Case 2: The customer decides to terminate only 1 of their A-Inc. A-Token. The customer is shown 99.49 EUR (=100 EUR market value - 0.51 EUR costs) as the termination price. They

confirm the termination, are credited EUR 99.49 and continue to see the remaining 1.5 A-Token displayed on their A-Inc. wallet.

In the case of a swap for other assets, the customer has the option of specifying either a certain number of A-Token or a certain number or unit of the desired asset to swap for. The first step of the swap is the return of the A-Token, which follows the same process as described above. The further acquisition of the other asset is no longer part of the A-Token product.

It should be noted that the A-Token is not replicated on a blockchain and it is not an ERC20 token, but is rather an internal database entry. The A-Token can therefore only be acquired or terminated via the Bitpanda platform, whereby the contractual partner of a Bitpanda customer with regard to a transaction involving A-Token is always Bitpanda. Accordingly, the sale, transmission or any other transfer of A-Token to other customers, third parties or own wallets is also technically and contractually excluded.

It is again explicitly pointed out that the customer does not have an unconditional right to return the A-Token at any time (for more information, see the risk factor *The selection and tradability of the A-Token is partially restricted by its design and can also be completely excluded at times* in chapter 5, item 2.3, as well as the risk factor *Trading outside of trading hours may be restricted* in chapter 5, item 2.3).

1.7.2 Termination by Bitpanda

It is generally possible for Bitpanda to terminate or suspend the acquisition and/or termination of any offered A-Token ("General Termination", for details, see chapter 2, item 1.9 Restrictions). In addition, certain individual A-Token, for example only those of A-Inc., can no longer be offered for acquisition and/or termination or if Bitpanda no longer makes particular A-Token available to all customers. Before Bitpanda removes the respective A-Token from its offer, all existing A-Token with regard to the concerned underlying assets are terminated at the current market price. The process for this is as follows:

1. Bitpanda decides to no longer offer ABC-Inc. A-Token and blocks the acquisition of these A-Token accordingly. From this point on, ABC-Inc. A-Token can no longer be acquired.

2. All customers holding ABC-Inc. A-Token will receive confirmation of the termination via the Bitpanda platform or email. They will be given four weeks to return their respective ABC-Inc. A-Token.

3. After the deadline, Bitpanda checks whether customers are still holding ABC-Inc. A-Token. If there are still such open positions, Bitpanda terminates them at the current market prices. The proceeds from the return of the A-Token are automatically credited to the respective customers in F-Tokens, as would be the case in the regular termination process.

4. As soon as all open positions have been terminated, Bitpanda removes the ABC-Inc. A-Token from its offer. The customer therefore no longer sees ABC-Inc. on the platform.

Bitpanda may also terminate the A-Token for important reasons without adhering to the four-week notice period. For more details, see the risk factor *Bitpanda may terminate the derivative contract at its sole discretion*, in chapter 5, item 2.3.

The following examples are intended to illustrate this termination with and without a time limit:

Case 1: The customer holds 5.8 ABC-Inc. *A-Token. Bitpanda decides to no longer offer the* ABC-Inc. *A-Token due to extremely high volatility. Bitpanda informs the customer of the termination and gives them a deadline of four weeks to return their A-Token. The customer does not make*

use of the deadline. Bitpanda terminates the customer's 5.8 A-Token at the current market price after the deadline. They are automatically credited with the equivalent value respectively. As a final step, Bitpanda removes the ABC-Inc. A-Token from its offer on the platform.

Case 2: The customer is holding 3 XYZ-Inc. A-Token. XYZ-Inc. is in insolvency proceedings (see also chapter 2, item 1.9.2.). As long as the insolvency proceedings are ongoing, Bitpanda suspends the possibility of acquiring or returning XYZ-Inc. A-Token. The customer must continue to hold their 3 A-Token and is exposed to the risk of negative performance. If the insolvency proceedings are concluded, Bitpanda terminates all A-Token held by XYZ-Inc. customers at the current equivalent value (liquidation proceeds). Provided that the trading platforms continue to trade, Bitpanda may also decide to continue to offer the XYZ-Inc. A-Token in full or in a restricted manner, e.g. where it is only possible to terminate them, and not to acquire them. In a final step, Bitpanda removes the XYZ-Inc. A-Token from its offer on the platform.

Bitpanda is also entitled to revoke the possibility for individual customers to continue to acquire or terminate A-Token. This is the case, for example, if the customer is from a country in which Bitpanda does not offer or no longer provides the acquisition or termination of the A-Token in question. The customer receives a message from Bitpanda and is given a four-week period to return all of their A-Token. As described above, Bitpanda can terminate all remaining open A-Token at the current market price after this period. Once all of the customer's positions have been closed, the business relationship with the customer can be terminated permanently. For more details, see also the risk factor *Bitpanda may terminate the derivative contract at its sole discretion*, in chapter 5, item 2.3.

In urgent cases, Bitpanda shall be entitled to terminate the business relationship with the respective customer immediately without having to take the lead time of four weeks into account. This is particularly the case in the event of suspicion of fraudulent activity, money laundering or other criminal activity, as well as other important and significant reasons.

If there are important reasons, Bitpanda may also only terminate certain derivative contracts with the customer without adhering to a period of notice. Important reasons exist in particular if the customer provides incorrect information that is fundamental to the acquisition and termination of A-Token. This could be the case, for example, if the customer does not meet the requirements pursuant to the appropriateness test and would therefore not be allowed to acquire any A-Token relating to stocks without a warning, but would be allowed to acquire A-Token relating to ETFs. In this case, Bitpanda will immediately terminate all stock-based derivative contracts held by the customer. Other important reasons include regulatory or similar legal obligations, or if the trust or business relationship between Bitpanda and the customer has otherwise been significantly damaged.

1.8. Price determination procedure in detail

1.8.1 Price information on the platform and valuation indication

The purpose of the A-Token offered by Bitpanda is to enable the customers to participate proportionately ("fractionally") in the performance of stocks and ETFs via derivative contracts. Consequently, the acquisition and return prices of the respective A-Token displayed by Bitpanda reflect the respective current trading prices of the underlying assets (stocks & ETF). The value of an A-Token contract therefore corresponds to the current value of the underlying asset, specifically the underlying stock or ETF share, at any given time. It is a 1:1 ratio. If the price of the stock or the ETF share rises by one percent, the value of the A-Token therefore also rises by one percent. It is explicitly

stated that neither 1:n relationships (leveraged products) nor 1:(minus n) relationships (short products) exist. Therefore, no knockout provisions and/or margin calls apply.

Bitpanda obtains the respective current prices of the underlying assets from a price information service provider. Primarily, the price information service provider and trading platform Lang & Schwarz TradeCenter AG & Co. KG ("L&S") are consulted. During the trading hours of L&S (Monday to Friday 07:30-23:00; Saturday 10:00-13:00, Sunday 17:00-19:00 CET / CEST) current prices are therefore continuously provided, outside these times the last price before closing of trading is always provided by L&S. If L&S is unavailable, Bitpanda is free to use another price information service provider. The prices are displayed to the customer on the Bitpanda systems in the currencies accepted by Bitpanda. The customer is therefore always shown the daily performance of the respective underlyings on the Bitpanda platform. In addition, the customer has access to a corresponding overview with relevant market data for each underlying. In addition to the current prices, this includes percentage changes and the historical price development based on different observation periods in particular. The price overview and price history always display the respective average price between the acquisition price ("bid price") and offer price ("ask price") of an underlying. This average price therefore does not correspond to the respective acquisition or return price.

It is therefore possible for the customer to see the current value of their A-Token at any time from the time of acquisition until the time of termination. However, it should be noted that the price displayed via the Bitpanda platform during the holding period and the price displayed and used during the termination process may differ (see chapter 2, item 1.7).

1.8.2 Price determination during trading hours

The prices transmitted by the price information service provider to Bitpanda during trading hours are continuously and automatically updated at short intervals by a so-called "tick". A tick is the minimum price change or so-called quote jump and is normally in the cent range. For example, if the value of a stock is EUR 100 and the tick is EUR 0.10, the new price of the stock will be EUR 100.10 if the market rises. If the price rises or falls by less than 0.10 EUR, for example by 0.05 EUR, the price information service provider will not still update the price at this point.

Bitpanda also automatically receives the current volumes per underlying from the price information service provider. These volumes are referred to as "tick volumes" and are a certain number of units of an underlying asset that are guaranteed by the price information service provider at a certain acquisition or return price. For example, if the share price is EUR 100.10, the trading platform sets a tick volume of 1,000 stocks.

The customer is shown the current bid and ask price at the time of acquisition or termination. The displayed price remains current for a certain time frame, approximately 30 seconds. During this time frame, the customer can submit an acquisition or return offer to Bitpanda at the displayed price. As soon as this time frame expires, the new price is displayed to the customer. The time of the price determination is therefore always the same as the time at the conclusion of the individual contract. The price displayed to the customer in the acquisition or termination process on the Bitpanda platform already includes the Bitpanda Spread charged by Bitpanda (gross price), whereby the customer is made aware of any costs incurred during the acquisition or termination process. The amount of the Bitpanda Spread depends on the time of the transaction (regular- or weekend and overnight hours; see chapter 2, item 20.1).

If the Bitpanda customer is interested in a transaction at the displayed rate, the customer confirms their acquisition or return offer for the respective A-Token and the total amount calculated on the basis of the amount selected (in one of the currencies accepted by Bitpanda) on the Bitpanda platform.

It is pointed out that the acquisition and return prices are not the same but differ from one another and that there is a disparity ("spread").

The number of A-Token to be acquired or returned as requested by the customer and thus, the number of underlying assets on which these A-Token are based, represents the acquisition or return volume. This volume can be decisive for the final price if it is both greater than the last tick volume received from the price information service provider before a desired transaction and greater than the minimum volume of an underlying asset as defined internally at Bitpanda. In this case, the last prices received from the price information service provider are not used, but instead an automated price request, a so-called Request-for-Quote ("RfQ"), is sent to the price information service provider concerning the acquisition or return volume requested by the customer. It is possible that Bitpanda decides to set the internal minimum volume of certain or all underlying assets so high that an RfQ is only triggered in exceptional cases.

If the spread of the RfQ price is less than or equal to 1% point higher than the spread of the last prices that have been received (before the RfQ), the price specified in the RfQ will be used. If, on the other hand, the spread of the RfQ price is more than 1% point higher than the spread of the last prices received (prior to the RfQ), the price (prior to the RfQ) of the last tick received shall be used and its spread shall be increased by 1% and therefore limited. The upper limit of the spread of the RfQ price is therefore the spread of the (pre-RfQ) last received prices plus 1%. Bitpanda therefore voluntarily sets an upper limit in relation to the RfQ price in order to prevent excessive spreads for the customer. This process is illustrated in the following example.

> *Example 1: Customer A wants to return their Y-Inc A-Token. The last available price from the price information service provider is EUR 60.90 for the termination. Since the price for the acquisition is EUR 61.08, the average price of the two tick prices is EUR 60.99 and the spread is therefore EUR 0.18. As a percentage, the spread is therefore approx. 0.3%. However, as the customer wishes to terminate a large amount of A-Token and this exceeds both the tick size and the minimum volume set by Bitpanda, an RfQ price is obtained. The RfQ price is EUR 60.62 for the return and EUR 61.36 for the acquisition, so the RfQ spread is therefore EUR 0.74. In percentage terms, this spread corresponds to 1.2% and is therefore less than the defined upper limit, which is calculated as follows: The spread calculated according to the ticker (0.3%) plus 1 percentage point. This therefore adds up to an upper limit of 1.3%. Since the RfQ spread (1.2%) does not reach the upper limit (1.3%), the RfQ price is used and the customer can terminate at EUR 60.62. The price applied as the upper limit would be worse for the customer, as they could only terminate at EUR 60.60.*

> *Example 2 (building on the values provided above): The RfQ provides EUR 60.46 for termination and EUR 61.52 for acquisition. The spread is therefore now EUR 1.06 or 1.7%. This is above the above maximum limit (1.3%), which is why the price according to the upper limit applies here (EUR 60.60). The customer can therefore terminate at EUR 60.60 instead of only EUR 60.46 and is therefore put in a better position.*

1.8.3   Disruption or failure of the price information services

If the prices or an RfQ of the corresponding underlyings of the A-Token are not available from the price information service provider during the trading hours of the price information service provider in individual cases, corresponding prices of alternative, equivalent price information service providers will be used as a fallback and hedging option. Their availability depends on the trading hours covered in each case.

In the event that no prices are available from the price information service providers and trading platforms with regard to the relevant underlying assets of the A-Token, for whatever reason, Bitpanda shall be entitled, at its sole discretion, to display the most recently received prices as the stable price or to suspend the possibility of acquisition or return.

1.8.4 Changing price information service providers or trading platforms

Bitpanda may change the price information service providers and trading platforms pursuant to the above at any time by replacing them with equivalent price information service providers and trading platforms. For more details, see the risk factor *Problems regarding external service providers*, in chapter 5, item 2.3. The prices received from the new price information service provider and trading platform are also used to determine the return prices of A-Token that customers have already acquired prior to the change of the price information service provider/trading platforms. Bitpanda is unilaterally entitled at any time to replace the price information service providers or trading platforms pursuant to the Derivative Contract with equivalent price information service providers or trading platforms (even on an interim basis only), whereby such a change shall also affect customers who have already acquired A-Token prior to the replacement of the price information service providers or trading platforms and only wish to terminate the A-Token contracts in the future. Prior to a change in the price information service provider or trading platform, Bitpanda shall check whether they comply with the terms and conditions of the previous price information service provider or trading platform and shall determine their equivalence in a legally binding manner pursuant to the internal guidelines established for this purpose. Bitpanda shall inform its customers via the Bitpanda Platform and/or by email of any change in the price information service provider or trading platform. Other price information service providers or trading platforms shall be deemed equivalent if they perform the calculation and presentation of the underlying values of the A-Token in a substantially comparable manner, including in terms of timing. Deviations from an equivalence of the new price information service provider or the new trading platform shall be deemed to have been approved by the customer unless the customer objects within (as a rule) four weeks of receipt of the information about the change in the price information service provider or trading platform. The customer is entitled to terminate the corresponding A-Token contracts themself before the expiry of the aforementioned objection period. E.g. the Tradegate Exchange GmbH is qualified as an equivalent price information service provider and trading platform.

1.8.5 Price determination outside of trading hours

Outside trading hours and on public holidays, the relevant price ("last price" current price or "last price") of the corresponding underlying is used as the stable price for determining the value of the A-Token, depending on the time of trading. The price outside the trading hours of the price information service provider is called the "last price", because the price information service provider transmits the final price before the close of trading to Bitpanda. It should be noted at this point that Bitpanda generally doubles the spread during weekend and overnight hours (Mon – Fri 22:00 – 07:30 CET / CEST; as well as weekends and holidays). However, Bitpanda only doubles the spread of the market prices until the adjustment on the part of Bitpanda amounts to a maximum of 3% on top of the market prices (see chapter 2, item 20.5 for details on the costs) and the acquisition or return volume accepted by Bitpanda outside of trading hours of the price information service provider per customer is limited in terms of amount (see chapter 2, item 1.8 and 13).

Bitpanda is entitled to switch to a stable price of this kind during trading hours of the price information service provider. It is explicitly noted that with regard to such a voluntary switch to the stable price, there shall be no doubling of the spread.

It should be noted that both acquisition and termination outside of trading hours represent voluntary additional services on the part of Bitpanda and, among other things, higher costs are incurred due to the limited tradability of the underlying assets outside of trading hours of the price information service provider, as well as outside of regular hours. In addition, Bitpanda explicitly reserves the right to suspend the acquisition or termination of derivative contracts outside of trading hours, for example due to internal risk guidelines (in particular when risk indicators and guidelines or other thresholds are reached, see chapter 2, item 1.8 and 13). Customers may therefore in no way rely on a termination outside of trading hours.

1.9 Restrictions and special risks of the product

Bitpanda offers derivative contracts with two different asset classes of underlyings, specifically stocks and ETFs. It should be noted once again that the term "stocks" includes both stocks and depositary receipts. For details, see chapter 2, item 1. In total, these two asset classes (stocks and ETFs) will include various underlyings. This offer will be regularly adapted and will be available on the website at any time. The underlying assets offered (both stocks and ETFs) may be changed, expanded or restricted at Bitpanda's discretion (For more details, see the risk factor *Bitpanda may discontinue the offer of the A-Token product or terminate the continuation of the product at any time* in chapter 5, item 2.3).

1.9.1   Restrictions of the A-Token(s)

Bitpanda reserves the right to no longer offer individual or all of the A-Token offered via the Bitpanda platform in the future or to terminate existing derivative contracts ("General termination"). It will therefore no longer be possible for the customer to continue to hold the respective A-Token. Should it come to such a general termination, the customer will receive information about this via the Bitpanda platform or email. The customer then has the option of terminating the A-Token in question on Bitpanda at current market prices within four weeks. During this time, it is also no longer possible to acquire new A-Token. If the customer has not returned all of their A-Token by the end of this period, Bitpanda is entitled to terminate the transaction at any time thereafter at the current market price.

Bitpanda is also entitled to suspend the acquisition or termination of A-Token, whereby such a suspension - except in special cases or for other important reasons - is only temporary. In this case, the customer may either no longer acquire or no longer terminate the respective A-Token, or neither may continue to be possible. Bitpanda can therefore suspend the acquisition or termination of A-Token both during and outside of trading hours. However, Bitpanda usually only suspends the acquisition or termination due to special cases, such as:

- in the event of ad hoc announcements or similar media publications

- in the event of significant price movements

- in the event of significant deviations from price information provided by the price information service providers and trading platforms used by Bitpanda

- if the stocks or ETFs underlying the respective A-Token are no longer available in sufficient quantities, in which case, this only applies to the acquisition process

- if internal risk reasons are identified (e.g. exceeding risk targets or thresholds)

- regulatory reasons

- other legal or regulatory or court-ordered restrictions

- in the event of an investment measure (share split, reverse stock split, etc.)

- in the event of an insolvency of the underlying company, a delisting, a fund closure (in the case of ETFs), or a withdrawal of shares

For all these items, see also the risk factor *Bitpanda may terminate the derivative contract at its sole discretion* in chapter 5, item 2.3, as well as the risk factor *There is a risk that trading of the underlying securities may be suspended, interrupted or terminated*, also in chapter 5, item 2.3.

Should the customer incur damage or losses caused by force majeure, riots, acts of war or natural events, the customer must bear these in full. The same applies to damage or losses caused by events which Bitpanda is not responsible for. For more details, see also the risk factor *There is a risk that trading of the underlying securities may be suspended, interrupted or terminated* in chapter 5, item 2.3 .

1.9.2   Restrictions on acquisition or return

The acquisition or termination of A-Token outside of trading hours is a voluntary service provided by Bitpanda. Bitpanda is accordingly entitled to suspend this service at its sole discretion. The customer will therefore not be entitled to acquire or terminate A-Token at any time outside of trading hours. In addition, the acquisition or return will only be possible to a lesser extent on weekend days. The customer cannot therefore rely on larger acquisition and termination orders also being accepted by Bitpanda on weekend days. For more details, see the risk factor *Trading outside of trading hours may be restricted* in chapter 5, item 2.2.

During the process of acquiring or returning the A-Token, it is possible that Bitpanda will limit or suspend the completion of the process, i.e. the final acquisition or return. In addition to the above-mentioned suspension of the acquisition or termination, this can also be due to market disruptions, internal risk reasons or technical problems affecting the Bitpanda platform. If such a disruption occurs, it is therefore not possible for the customer to acquire or terminate A-Token. Should they wish to acquire an A-Token, the transaction will not be completed and they will not become the holder of the A-Token. When returning the token, the customer cannot temporarily return the A-Token and is therefore still bound to the A-Token and the associated performance. Furthermore, Bitpanda Financial Services can also suspend, terminate or otherwise restrict the acceptance of orders. Since the customer's orders are only accepted via Bitpanda Financial Services or a similarly licensed company, this would also, in effect, lead to a restriction on acquisition or termination. For more details, see the risk factor *There is a risk that trading of the underlying securities could be suspended, interrupted or terminated* in chapter 5, item 2.3.

Market disruptions occur, for example, if the trading platform suspends the trading of certain stocks or ETFs or if trading has not even been opened on the trading platform. Likewise, Bitpanda may suspend acquisition or termination due to market disruption if Bitpanda has concerns with regard to the pricing on the trading platform. This is the case, for example, if there are significant price discrepancies between trading platforms. Furthermore, technical failures, internal risk reasons or the unavailability of the systems can also lead to temporary restrictions on acquisitions or terminations. Bitpanda accepts no liability for market or technical disruptions and associated damages and losses incurred by customers. For more details, see also the risk factor *Bitpanda accepts no liability for technical disruptions and market failures* in chapter 5, item 2.3.

In certain cases, it is possible that certain customers will not be able to acquire A-Token. For example, the customer may be refused or denied the acquisition of A-Token by Bitpanda during the acquisition process. In addition, the customer may be excluded from acquiring A-Token altogether without any reason being given. If the customer in question holds A-Token at the time of this exclusion, these shall not be affected. They can therefore continue to hold or return these already held A-Token. Bitpanda

may also restrict the return of A-Token by the customer if there are important reasons, such as regulatory or other legal provisions, official or court orders or similar circumstances in particular. See also the risk factor *Bitpanda may terminate the derivative contract at its sole discretion* in chapter 5, item 2.3, as well as *Refusal to accept the offer in the case of certain customers*.

1.9.3   Restrictions on holding A-Token

The A-Token reflect the underlying on a 1:1 basis. Consequently, they are subject to the same general market and volatility risks as the respective underlying (stock or ETF). Any performance and related general risks are therefore borne by the customer. This includes the default risk of the issuer of the underlying (issuer risk). In addition, the customer also bears the default risk of Bitpanda as the customer's contractual partner. See the risk factors *The customer is exposed to the risk of insolvency with regard to Bitpanda* in chapter 5, item 2.3 and *There are various insolvency risks*.

In addition to these general risks, it is also possible that special events may occur in connection with the respective underlying (see also chapter 2, item 1.10). These special cases may have an impact on the market value, involve one-time disadvantages or lead to a (total) loss. Bitpanda reserves the right to temporarily suspend the acquisition or termination of the A-Token in question when they occur, or to terminate them at the end of trading on the day on which the event in question first becomes publicly known or effective.

With regard to ETFs, Bitpanda has the right to change the provider or issuer of the underlying ETFs (see also chapter 2, item 1.8.4 Change of price information service providers or trading platforms, as well as the risk factor *Problems regarding external service providers* in chapter 5, item 2.3). Thus, if Bitpanda wants to offer an ETF as underlying that replicates the DAX, Bitpanda is free to choose the provider of the ETF. In particular, Bitpanda can switch to another provider that also offers an ETF based on the DAX at any time. If Bitpanda customers holding A-Token are affected by such a change, they will be notified via the Bitpanda platform or by email. The customer can then decide within four weeks whether or not to accept the switch to the new provider. If they accept the switch, they will continue to hold the A-Token, otherwise they will terminate the contract at the market price applicable at the time of termination. If the customer does not decide, Bitpanda can either terminate the contract at the current market price or switch to the new provider. It is possible that the new provider will charge higher ongoing costs. These will be communicated to the relevant customers prior to the switch. See also the risk factor *Exchange traded funds (ETFs) are subject to a wide range of potential risks* in chapter 5, item 2.3.

1.10. Special events and impact on the position of the customers

Through the A-Token, the customer acquires a derivative that replicates the underlying value 1:1. With regard to Bitpanda, the customer is therefore entitled to participate in the performance of the underlying stocks or ETFs. In addition to the receipt of a proportionate dividend or a fund distribution (see chapter 2, item 1.6), there are other scenarios that can influence the value of the underlying value of the A-Token, bring a one-off financial advantage/disadvantage or lead to a (total) loss. The most relevant cases are presented below as an overview and described with possible scenarios involving the customer. However, this does not exclude Bitpanda from choosing a different way of passing on advantages or disadvantages to the customer in individual cases.

Bitpanda shall strive, even in special cases, to place the customer in the same economic position as if they had acquired the underlying asset themselves directly. Should any special case result in a corresponding financial advantage, for example an increase in the share value or liquidation proceeds, Bitpanda shall endeavour to pass on these financial advantages to the customer. However, the

customer has no legal claim with regard to Bitpanda to pass on these advantages on. Depending on the individual case, Bitpanda may decide how to transmit these financial advantages to the customer: via the allocation of additional A-Token, F-Token, other values on the Bitpanda systems, similar beneficial economic effects or a combination of the above. Bitpanda reserves the right to freely decide the way of transmitting the advantages. Reference is generally made to risks in this regard, see in particular the risk factor *Investment measures regarding the underlying assets may have a negative impact on the customers and their invested capital* in chapter 5, item 2.3.

In the event that Bitpanda is worse off or otherwise loses value or money due to special circumstances or similar events described below, Bitpanda shall be entitled to pass on this worse position to the customer on a proportionate basis. This can also be done retrospectively. The maximum limit shall be the damage incurred, which Bitpanda shall record.

In the event of special circumstances, Bitpanda may temporarily suspend the acquisition or termination of the A-Token in question or terminate them at the end of trading on the day on which the event in question first becomes publicly known or effective. Should it come to a termination, for example in the event of municipalisation, Bitpanda will terminate the customer's relevant A-Token at the last available price of the underlying asset. The A-Token is therefore terminated for the customer and the customer receives the equivalent value credited to their wallet. In addition, Bitpanda may also terminate or suspend the respective A-Token at any time for the reasons stated in the derivative contract (for more details, see chapter 2, items 1.7 and 1.9). This right also exists, provided that the general conditions according to the derivative contract are fulfilled, regarding corporate actions.

1.10.1 Measures regarding share capital

A public limited company has some degree of leniency regarding its share capital. For example, it can decide to increase or decrease the share capital, which has an impact on the individual stocks. These decisions ("corporate actions") are primarily decided during the annual general meeting and then communicated to all shareholders.

A share split occurs when a public limited company converts its existing stocks into a larger number of new stocks with a lower nominal value. The public limited company therefore divides an existing stock into two new stocks, for example. In a reverse stock split, the opposite happens, in that the public limited company reduces the number of stocks already issued. Thus, for example, three stocks are merged into one stock. The share capital of the public limited company and the total value of the stocks remain unchanged. For the customer, this means that Bitpanda adjusts the number of A-Token, i.e. either increases them (in the case of the share split) or decreases them (in the case of the reverse stock split). However, the economic value of the A-Token usually remains unchanged and the customer sees no change in the value of their A-Token.

For example, if the public limited company has high liquid assets, it can also be decided at the general meeting that it will buy some of the already traded stocks back ("buyback"). The public limited company therefore invests in itself, thereby reducing the number of stocks traded on the market. In this type of capital reduction, the shareholder receives proportionate cash compensation for the loss of their stocks. The customer therefore sees the number of their A-Token reduced, and with it their total value. In return, however, they receive the compensation credited to their respective wallet as if they had terminated the A-Token in question.

If a public limited company has high losses, it is possible that the share capital must be reduced ("capital reduction") to compensate for the losses. This is often implemented when a company needs to be reorganised. The capital reduction has the effect of reducing the value of each stock. Consequently, the customer holds the same number of A-Token, but the total value is reduced. In

contrast to the buyback, however, the customer does not receive any compensation for the reduction in value.

Stock dividends exist when a public limited company implements a capital increase by converting open reserves from company funds into share capital. In other words, no new funds are received from outside and the new share capital is distributed to the existing shareholders proportionately with regard to their existing share. For the customer, this means that the value of their A-Token remains unchanged in terms of the amount, but they own a larger number of A-Token.

1.10.2 Comprehensive measures of the public limited company

In addition to the corporate actions described above, there are other cases that have an indirect effect on the stocks. These are, in particular, insolvency, nationalisation, delisting and mergers or demergers of companies. Bitpanda will again strive to find a solution that puts the customer in the same economic position as a shareholder.

Insolvency occurs when the public company or ETF issuer is dissolved or liquidated, or becomes bankrupt or insolvent. Once such proceedings are opened, it is possible that the stock will no longer be traded. It is also possible that all the stocks of the corporation or stocks of the ETFs will be transferred to a public administrator who will conduct the proceedings. In these cases, the customer can only hold their A-Token in the respective stock, but can neither terminate it nor acquire new ones. During the procedure, all the debts and outstanding claims of the public company are then settled. If there are any remaining assets at the end of the procedure, this balance is referred to as liquidation proceeds. The liquidation proceeds are distributed among the shareholders. Bitpanda terminates the A-Token held by the customer in the public limited company at the end of the procedure. Any liquidation proceeds will be credited to the customer on a proportionate basis. Provided that trading on the stock exchange is not suspended or that other restrictions exist (such as delisting), Bitpanda can also facilitate an ongoing termination.

In the case of a nationalisation, the public limited company is expropriated by the state or all assets are transferred to a public authority, legal entity under public law or another state body. In this case, it is possible that Bitpanda loses all claim to the respective stocks or ETFs, or that they become worthless. Upon completion of the nationalisation, Bitpanda terminates the respective A-Token and passes on any state compensation to the customer.

A delisting is when the stocks or ETFs are no longer admitted to trading on the trading platform and are also not re-admitted or listed on another trading platform. Bitpanda thus also terminates all corresponding A-Token held by the customer. If the corresponding shareholders receive an equivalent value for the loss in value, Bitpanda will pass this on to the respective customers on a proportionate basis. As a rule, , the termination of all A-Token at the return price can be expected.

Furthermore, it is possible for two public limited companies to merge ("merger" or "amalgamation") or for a public limited company to split off part of the company ("spin-off" or "split-off"). In a spin-off, a part of the public limited company is demerged and a new independent company is thereby established. Therefore, X-Inc. decides to demerge a part of it and thus establish the new Y-Inc. Existing shareholders receive a share in the new company. For the customer, this has two changes: On one side, the value of the A-Token held in the public limited company X-Inc. is reduced. On the other hand, the shareholder receives new A-Token in Y-Inc. or an equivlent compensation. In the case of a spin-offthe shareholder of X-Inc. is usually free to decide whether he wants to continue to hold stocks in X-Inc. or to exchange them for stocks in the new Y-Inc. Since the customer does not hold the stock directly, but only participates in the change in value, they do not have voting rights here either. It is therefore up to Bitpanda to make a decision (see also chapter 2, item 1.10.4).

There are several possible scenarios for a merger. It is possible, for example, that one of the two companies will be disolved completely during the merger. The shareholders of the old public limited company, e.g. A-Inc., lose their stocks in A-Inc. Instead, they will receive stocks in the other company, B-Inc. Bitpanda would therefore give the customer a four-week period in which the customer can decide to terminate their old A-Inc. Token at the current value or switch to the new underlying (B-Inc.). If the customer only holds A-Token of the B-Inc., nothing changes for them. Likewise, the B-Inc. can offer or even force ("squeeze-out") the current shareholders of the A-Inc. to buy the stocks from them. In this case, Bitpanda terminates the respective A-Token of the customers in A-Inc. at the current value and credits the customer's respective wallet with the proceeds.

Should the merging companies decide to form a completely new public limited company, the two existing public limited companies will be dissolved. In this case, both A-Inc. and B-Inc. will cease to exist and they will form the new C-Inc.. If the customer holds A-Token in either A-Inc. or B-Inc., the procedure is as described above. In principle, it is established that the customer can decide whether to switch to the new C-Inc. or to terminate the respective A-Token beforehand within a four-week period. However, this only applies if Bitpanda accepts the C-Inc. as an A-Token in the first place. Bitpanda will try to enable a corresponding value adjustment in any case.

1.10.3 Measures taken by trading platforms and fund companies

Trading platforms may decide to temporarily suspend or interrupt trading ("trading halt") when specific triggers occur. Triggers for this intervention in trading include, but are not limited to, the anticipation of a news announcement, correction of an order disparity, a technical glitch, regulatory concerns or particularly wildly fluctuating prices, for example, as a result of an extraordinary event. If trading is not possible during this time, the customer will not be able to terminate or acquire new A-Token. Should such specific triggers occur outside of trading hours, Bitpanda may, at its sole discretion, temporarily suspend the acquisition or termination of the relevant A-Token (see also chapter 2, item 1.3).

In the case of ETFs, it may come to a fund closure which will be decided by the offering fund company. In this case, the ETF will no longer be continued by the fund company for various reasons such as unprofitability or new regulations. In this case, Bitpanda reserves the right to switch to another provider (see also chapter 2, item 1.7.4 Change of price information service providers or trading platforms, as well as the risk factor *Problems regarding external service providers* in chapter 5, item 2.3) or to terminate the ETF-A-Token entirely. As with a change of ETF provider, the customer is given the option of switching to the new provider or terminating the contract within four weeks (see Change of ETF provider, chapter 2, item 1.3).

Similarly, the provider of an ETF may implement the return of stocks of the ETFs, in particular in the event of market disruption. The ETF provider decides the amount of stocks that will be redeemed. Similar to the buyback of a public limited company, this has the consequence for the customer that the number of their A-Token in the respective ETF is reduced, but their respective wallet is credited with a compensation.

1.10.4 Voluntary measures and other rights

Should rights arise based on the underlying assets that go beyond mere changes in value, Bitpanda has the right to act on them A public limited company can, example.g. decide on subscription rights for new stocks. It therefore gives the shareholder the opportunity to acquire new stocks when they are issued, possibly even at a lower price. Likewise, there are preferred stocks, with which the shareholder receives higher dividends (in contrast to the usual ordinary stocks), but has no voting rights. It is possible that at a general meeting it is decided to change part of the preferred stock into

ordinary stocks and vice versa. As the customer does not own the underlying, they are not entitled to exercise any voting rights nor to exercise any other rights such as pre-emptive rights.

In the case of other corporate actions such as a buyback or a share split, it is possible that the shareholders will have the right to choose whether they want to receive the settlement in stocks or cash. Bitpanda reserves the right to exercise this right for itself. Bitpanda then passes the advantage in terms of value on to the customer in the most favourable way possible. As the customer only has a right to participate in changes in value, they do not have the option to select themselves at any time.

1.11 Illustrative overall example

1.   A customer acquires 2.5 A-Token in Pear Inc. The current value of a Pear stock at the time of acquisition is EUR 100. The total value of the customer's A-Token is therefore 250 EUR (= 100 EUR * 2.5 A-Token). Costs are incurred for the acquisition (see chapter 2, item 20). For details on the exact price calculation, see chapter 2, item 1.8.

2.   By the end of the month, the market value of the Pears stock has increased by 10%. The total value of the 2.5 Pear A-Token of the customer also increase in value by 10% to 275 EUR. See chapter 2, item 1.5 for an explanation regarding the underlying (stock or ETF) and A-Token.

3.   At the end of the next month, a dividend on each stock of EUR 1 will be decided at the general meeting of Pear Inc. Since the customer is still holding their A-Token, they are entitled to the dividend. After Bitpanda has received the dividend from Pear Inc., it credits the customer with their share. The customer receives EUR 2.47 (= EUR 1 * 2.5 A-Token - costs) credited in F-Token. For the exact procedure of the dividend payment and the calculation of the costs, see chapter 2, item 1.6.

4.   A few months later, Pear Inc. decides in an extraordinary meeting that they will implement a 1:2 stock split. On the day of the share split, Bitpanda suspends the acquisition or return of Pear Inc. A-Token while it tracks the split on the Bitpanda platform. The customer cannot acquire any more A-Token or terminate their A-Token on that day. On the following day, the customer sees in their respective wallet that they now hold 5 A-Token (= 2.5 A-Token * 2). The value per A-Token has now dropped by half, but the total value has remained the same due to the increased number of A-Token. For details on share splits and other special cases, see chapter 2, item 1.10.

5.   As the value of the Pear A-Token has dropped by 5% after a few weeks, the customer decides to exchange all their Pear A-Token for gold. The current value of their 5 A-Token is EUR 261.90 (= EUR 275 - 5%). They implement a so-called "Swap" on the Bitpanda platform. The Bitpanda platform terminates the 5 Pear A-Token and automatically implements the acquisition of the gold tokens for the customer. The customer now sees their gold tokens as having been credited to the respective wallet. Costs are incurred for the termination (see chapter 2, item 1.8 for details on pricing).

6.   However, the customer still wants to hold A-Token and decides to acquire A-Token of the ETF EURO STOXX Small on a weekend. The market value of the underlying (=ETF EURO STOXX Small) is 20 EUR. The customer acquires 13.8 A-Token, which means that the total value of their ETF EURO STOXX Small A-Token is now 276 EUR (= 13.8 A-Token * 20 EUR). The costs for an acquisition or return during weekend and overnight hours are higher than those during regular hours (for details see chapter 2, item 1.8 Price determination as well as item 20 and 25).

7.   Shortly after acquiring the EURO STOXX Small A-Token, the provider which Bitpanda buys the ETF from decides to terminate the ETF (= fund closure). Bitpanda decides to switch to another provider (see also chapter 2, item 1.10.3) in order to continue offering this ETF. The customer receives information via the Bitpanda platform or by email that he can either terminate his ETF EURO STOXX Small A-Token within four weeks or switch to the new provider. The customer agrees to the switch.

After implementing the switch, the customer will continue to see their A-Token in their EURO STOXX wallet. Any costs of the switch or higher fees charged by the new provider will be communicated to the customer prior to the switch and automatically deducted. For further restrictions, see chapter 2, item 1.9.

1.12 Regulatory environment

The A-Token derivative contracts offered by Bitpanda are regulated financial instruments. This means that as part of the public offering and distribution of such products, certain obligations under financial market supervision law must be complied with. This concerns Bitpanda as the issuer and counterparty of the A-Token on one side and Bitpanda Financial Services as the licensed securities firm that implements the acceptance and transmission of customer orders on the other.

1.12.1 Regulatory environment of Bitpanda as issuer of the A-Token

As the issuer of the A-Token derivative contracts, Bitpanda is in particular obliged to prepare and publish an investment prospectus pursuant to section 2 of the Austrian Capital Market Act (KMG). By providing information on the issuer and the investment, the investor should be provided with a sufficient basis to make an informed investment decision. In contrast to securities prospectuses, investment prospectuses are not reviewed by the FMA. The investment prospectus in question was checked for accuracy and completeness by an auditor pursuant to section 7 (1) of the Capital Market Act (KMG). As the issuer, Bitpanda assumes liability for the accuracy and completeness of the prospectus pursuant to section 22 (1) (1) of the Austrian Capital Market Act. As an issuer, Bitpanda shall be liable pursuant to section 22 (1) (1) of the Austrian Capital Market Act (KMG) for its own fault or the fault of its employees or other persons whose activities are involved in the preparation of the prospectus and for any incorrect or incomplete information provided.

The A-Token offered by Bitpanda also fall into the category of "packaged retail and insurance-based investment products" (PRIIPs). Pursuant to the EU PRIIPs Regulation, standardised key information documents (KIDs) must be drawn up for these products. These KIDs are intended to provide investors with standardised information on the basic features and risks of a product in a comprehensible manner so that they can make an informed investment decision. The basic information sheet for the A-Token product as well as the respective product page on the Bitpanda platform of each individual A-Token provide an overview of the A-Token, the underlying asset (incl. information about its issuer), current and past market values, information about the issuer of the A-Token as well as risk assessments. They are available to the customer without restriction via the Bitpanda platform for viewing as well as downloading.

In addition, there are certain notification and reporting obligations regarding the A-Token product.

1.12.2 Regulatory environment of Bitpanda Financial Services as distributor

Bitpanda Financial Services is an investment firm licensed under the Austrian Securities Supervision Act 2018 ("**WAG 2018**") and implements the acceptance and transmission of client orders as part of the framework of the acquisition and return of A-Token, as an investment service subject to a licence under section 3 (2) item 3 WAG 2018. The acceptance and transmission of orders in relation to financial instruments requires a WAG licence, whereby the orders are accepted and transmitted to Bitpanda either via Bitpanda Financial Services or via another company authorised to do so, such as securities firms or banks. As a licensed investment firm supervised by the FMA, it is subject to comprehensive regulatory guidelines under WAG 2018, Markets in Financial Instruments Regulation ("**MiFIR**"), Market Abuse Regulation ("**MAR**") and the Financial Markets Anti-Money Laundering Act ("**FM-GwG**"). This includes, in particular, the following organisational requirements, product

governance obligations and rules of conduct under WAG 2018 and the Markets in Financial Instruments Directive II ("**MiFID II**") and MAR.

1.13 Pledge agreement

As the A-Token are structured as derivatives, the customer is exposed to a default risk on two sides: On one side, on that of the underlying asset, for example if the company that issued the stocks goes bankrupt. On the other hand, the customer is exposed to the risk of insolvency on the part of Bitpanda as the issuer of the A-Token.

Bitpanda would like to protect the customer from the risk of insolvency on the part of Bitpanda as far as possible. For this reason, the customer enters into a pledge agreement at the same time as purchasing A-Token. The pledge agreement is a recognised means of securing credit, which is given by Bitpanda (as pledgor) in the form of preferential right for the customer to the equivalent value of their A-Token with regard to Bitpanda, and is effective against everyone. Only if the debtor (Bitpanda) fails to perform shall the pledgee (the customer) subsequently have the right to avail themselves of the assets pledged as collateral. The extent of the collateralisation is always limited to the amount owed by Bitpanda. The following general example is intended to illustrate this:

> *A owes B EUR 100. A has a securities account at C in the amount of EUR 150. A pledges the securities account to B. A does not pay the money back to B on the agreed date. B can now demand that C return the securities. Since A only owes EUR 100 but the securities are worth EUR 150, the securities are liquidated and B receives EUR 100 and A receives EUR 50.*

When A-Token are acquired, a pledge agreement is also concluded with the approval of the derivative contract. In doing so, Bitpanda pledges the securities and the settlement accounts held by Bitpanda with the custodian bank to the customer. This credit always exists at least in the amount of the issued A-Token, as Bitpanda acquires the underlying assets of the A-Token or has respective credit balances available (for details, see chapter 2, item 1.3.). Since a pledge agreement is concluded for each acquisition of A-Token, the collateral increases respectively the more A-Token a customer holds. The amount of collateral is also capped at this amount. Consequently, the customer is collateralised to the extent that they hold A-Token.

> *The customer has already acquired A-Token in the amount of EUR 250 and decides to acquire additional A-Token for EUR 200. The level of collateral is now EUR 450.*

If the customer terminates A-Token, the collateral is also reduced to the respective extent. It is not necessary for the customer to take any further action.

> *The customer has already acquired A-Token in the amount of EUR 250 and decides to terminate A-Token in the amount of EUR 50. After termination, their collateralisation balance is EUR 200.*

The purpose of the pledge agreement is to provide security in the event of Bitpanda's insolvency as the issuer of the A-Token. This means that if bankruptcy proceedings are opened for Bitpanda's assets, the customer has a right of separation to the extent of the A-Token held at the time of the opening of bankruptcy proceedings. This in turn means that in the event of Bitpanda's insolvency, the customer will be treated preferentially with regard to other Bitpanda creditors. Instead of only receiving an insolvency quota, they receive the respective equivalent value of the A-Token back, as there is collateral in the event of insolvency. The pledge agreement can also be enforced by means of a legally enforceable writ of execution against Bitpanda.

> *The customer acquires A-Inc. A-Token for EUR 250. At the same time, they are granted a pledge agreement on Bitpanda's securities account and clearing account with the custodian bank. If*

Bitpanda goes bankrupt after the customer's acquisition and the price of the underlying value of the A-Token remains the same, they are entitled to EUR 250 of Bitpanda's credit balance at the custodian bank. In 2019, the average insolvency rate in Austria was 10.9%. This means that without granting the pledge agreement, the customer would, for example, only receive EUR 27.25 (or only the respective insolvency quota) from the assets within the insolvency.

The collateralisation is also adjusted to the price of the A-Token or the respective underlyings. Consequently, it is always the same as the value of the A-Token held by the customer.

The customer has acquired A-Token worth EUR 250.

Case 1: The value of the underlying value of the A-Token falls and they are only worth EUR 200. The collateral falls by the same amount as the underlying and the customer is only entitled to EUR 200 in the event of bankruptcy.

Case 2: The value of the underlying value of the A-Token increases and they are now worth EUR 300. The collateral rises by the same amount as the underlying and the customer is entitled to a withdrawal of EUR 300 in the event of bankruptcy.

Fees are not covered by the pledge agreement and must be deducted from the collateral amount accordingly. Likewise, dividends, fund distributions or other monetary claims based on the performance or corporate actions of the issuers of the Underlyings are not secured by the pledge agreement. This means that even dividend payments or fund distributions that have already been decided would have to be declared against the assets in the insolvency of Bitpanda and could therefore be lost, or the customer would only receive the insolvency quota for these claims.

Prior to the opening of insolvency proceedings over Bitpanda's assets, the customer may not assert any claims against the custodian bank.

The pledge agreement is transferred by means of a third party creditor notification. This means that the third-party debtor (custodian bank) is informed of the granting of the pledge agreement. The legally-required publicity is thus provided.

Bitpanda points out that there is still the risk of a dispute in the event of insolvency by the insolvency administrator. Furthermore, there is also the risk that the collateral will be declared invalid due to legal amendments, supreme court decisions, disputes by other creditors or for other reasons. In addition, there is the risk that no effective pledge has been created for operational reasons, for example, because a corresponding data loss occurs. For details on the aforementioned risks, see restrictions and special risks in Chapter 2, item 1.9., as well as the risk factor *For the customer, there is the risk that the collateral is not effective in the event of insolvency by means of a pledge agreement* in Chapter 5, item 2.3.

Bitpanda reserves the right to participate in a securities lending system, with the pledged underlyings. In the framework of a securities lending, the lender (Bitpanda) provides the borrower with the securities in the securities deposit for a limited period of time. In return, the borrower must collateralize the borrowed securities. In this context, only highly liquid assets are accepted as collateral, which will become the property of Bitpanda in the event of the borrower's insolvency. This is expressly agreed as permissible in clause 15.5 of the Derivatives contract. In this context, Bitpanda continues to commit to secure all customer claims by a pledge. Consequently, Bitpanda will only engage in securities lending if insolvency-proof collateralization of customer claims continues to be ensured. For details on the aforementioned risks, see restrictions and special risks in Chapter 2, item

1.9., as well as the risk factor For the customer, there is the risk that the collateral is not effective in the event of insolvency by means of a pledge agreement in Chapter 5, item 2.3.

2. The Registrar, paying and depository agents

2.1 Registrar

The conclusion of the contract and the acquisition of the A-Token product are exclusively carried out 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, e.g. based on 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 business.

2.2 Paying agents

The acquisition of the assets requires existing credit on the Bitpanda platform. Thereby, it makes no difference in which form the credit on the Bitpanda platform exists (F-Tokens, crypto assets, etc.). 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

Since the A-Token product is not a security and there is also no form of securitisation, there is no depository. The derivative contracts are therefore not deposited with a third party, but are displayed to the customer via the Bitpanda platform. For the purpose of its own hedging against price changes and similar, Bitpanda holds the securities underlying the respective A-Token in a Bitpanda-denominated securities account at a credit institution. This is not a securities account for customers, instead it is exclusively a company securities account on the part of Bitpanda. Acquirers of the A-Token have no claim to the underlying securities at any time. An exception exists in the event of insolvency, due to the collateralisation of the customer's funds by means of a pledge agreement (see chapter 2, item 1.13), whereby even in the event of Bitpanda's insolvency the customer has no direct claim to securities, but instead to the equivalent value of the A-Token held.

3. Overview of proprietary rights issued to date

3.1 Overview of investments issued and securities held

No securities have been issued by the Issuer to date. At the same time as the offer under this prospectus, Bitpanda is offering an Index product which qualifies as an investment. The Index product is a basket of crypto-assets which is purchased and regularly adjusted based on an Index. This issuance is not yet completed at the time of the preparation of the prospectus, but can also be acquired in the future ("continuous issue"). A final overview of the investments issued and the issue volume is therefore not possible at this time. The issue volume was capped at EUR 10 million and included an increase option to EUR 20 million. A further increase was made by a supplement pursuant to Article 6 KMG on 18th of March 2021. The issue volume is now capped at EUR 20 million and includes an increase option (cap) to EUR 30 million. A further increase can only be put into effect by means of an amendment pursuant to section 6 KMG. The prospectus for the Bitpanda Index can be viewed on the Bitpanda platform. It should be noted that the collected capital is not freely available, but instead - similar to this product - is to be used directly for the acquisition of the crypto-assets behind it. No proprietary rights in the narrower sense have been issued - apart from the current offer of the Index product.

3.2 Overview of other assets rights

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

In addition, there is currently an ongoing public offering of the Index product described above. For details, see chapter 2, item 3.1.

4. Legal form of the investment, total amount, denomination and purpose of the offering

4.1 Legal form of the investment

The Issuer only offers the investment via the Bitpanda platform subject to the Prospectus. More precisely, Bitpanda will issue an invitation to acquire the A-Token product via Bitpanda Financial Services. The acquirer gives the offer at the market prices, pursuant to the general terms and conditions (GTC) and the derivative contract (see Annex II) applicable at the time via the Bitpanda platform. Bitpanda reserves the right to accept or reject this, for example on the basis of its own risk assessments, legal guidelines or other reasons. Upon acceptance, a contract shall be concluded between the customer and Bitpanda on the basis of the Bitpanda GTC and the derivative contract (see Annex II). In addition, the acquirer shall become a customer of Bitpanda Financial Services and shall also accept the relevant GTC. The contractual form of the investment is therefore a purely legal relationship under civil law *inter partes*, i.e. between the parties involved in the conclusion of the contract. The acquirer acquires neither stocks in the issuer, nor other participations in the issuer, nor claims to the underlying stocks and ETF. The acquirer therefore only acquires claims with regard to Bitpanda.

4.2 Total amount

The total amount of the issuance is capped at EUR 30 million. An increase of the total amount is possible at any time. An increase option to EUR 50 million (cap) is explicitly included. A further increase can only be carried out by means of a supplement pursuant to section 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 an amendment pursuant to section 6 KMG.

The total amount of the issuance is calculated as follows: The issue volume of all A-Token offered in Austria is added together and results in the total issue volume. If customers subsequently terminate their A-Token, this volume is deducted from the issue volume. The total issue volume therefore corresponds to the sum of the acquisition prices of the A-Token acquired by Bitpanda customers minus the A-Token terminated by the customers.

The total issuance volume is calculated on an ongoing basis and will not exceed the upper limit of the issuance at any time. The calculation is performed at least on a daily basis.

4.3 Denomination and minimum/maximum amount

In principle, a minimum investment of EUR 1 is established. In some cases, a higher minimum investment can be set for selected A-Token, i.e. investors cannot acquire A-Token with an amount below this amount or terminate them respectively. Customers can acquire or sell the product from this amount in any available denomination. The denomination is therefore 1 eurocent, as no amounts below one cent can be deducted for technical settlement reasons. A maximum amount is not established, but for settlement reasons, a maximum amount per order is established. This can vary per A-Token. Bitpanda also reserves the right not to accept offers above certain amounts or to apply its own maximum amounts for special forms of acquisition (e.g. via Bitpanda Savings).

Outside of trading hours, no assurance of acquisition and termination transactions can be given, as these are voluntary additional services provided on the part of Bitpanda. Customer can therefore not rely on the possibility that A-Token can be terminated or acquired outside of trading hours. In addition, various internal risk parameters apply outside of trading hours, which may also prevent any acquisition/termination. Among other things, there are therefore cumulative maximum amounts per customer, total limits based on volume and similar guidelines, which lead to restrictions on tradability if threshold values are exceeded.

4.4 Purpose of the offer

The A-Token product has the following purposes and additional benefits from the customer's point of view:

- Simple participation in the underlying stocks and ETFs

- Basic tradability around the clock ("24/7")

- Possibility of participation by means of small proportionate stocks of the underlyings ("fractional")

- Better possibilities for risk diversification through such small-scale investments

- Continuous receipt of dividends or fund distributions directly on the Bitpanda platform

- No ongoing costs, such as custody fees or similar, and no fixed or minimum costs per transaction as well as

- Combination with "savings plans" (Bitpanda Savings) and simple acquisition options via the Bitpanda platform

The purpose of the offer on the part of Bitpanda is the launch of a new product on the market, the further development of the platform, as well as its range of offers, the further digitalisation of existing assets 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 excellent feature and competitive advantage

- Generation of additional turnover and profit

- Additional acquisition of new customers and stronger customer loyalty among existing customers

- Expansion of the product range to include "classic" financial products

● Continuation of the vision of "digitalisation"/"tokenisation" of existing assets

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 the underlying assets, as, like in any case, full coverage of the A-Token held by the customers through the respective underlying assets (stocks and ETF) is strived for. For this purpose, Bitpanda acquires the respective underlying assets and holds them in the corporate securities custodian account (see chapter 4, item 1 for more details). In particular, the funds collected as part of this offer are used for this purpose and the capital is therefore not at Bitpanda's free disposal. Bitpanda customers are at no time entitled to the underlying securities and therefore to the actual stocks and ETFs.

5. Type of investment (open or closed form)

There is neither a maximum nor a minimum number of customers. Each customer acquires the respective A-Token separately, as described in detail in chapter 2, item 1. In principle, there is neither a maximum investment amount nor a relevant denomination (see chapter 2, item 4 for more details).

The offer period is not limited ("continuous issue") (see also chapter 2, item 12). The issuance is limited to the total amount of the issuance (EUR 30 million). An increase option to EUR 50 million as well as a further increase of the total amount by means of an amendment pursuant to section 6 KMG is permitted at any time (see chapter 2, item 4.2 for more details).

In addition, the derivative contracts can be terminated by the customer at any time. There are no minimum holding periods, notice periods or similar. It is only in exceptional cases that it may not be possible to terminate the A-Token in the meantime. For more details, see the following items: Chapter 2, items 1, 13, 25 and 27.

The classification as open or closed form is difficult due to the special design of the product. Based on the above circumstances, it is more likely to qualify as open form.

6. Investment pools that can influence the investment

At the time of the preparation of the Prospectus, the Issuer has not established any other investment pools that have a direct influence on this investment. As stated in Chapter 2, Item 3, the Index product is currently also offered by Bitpanda.

However, the Issuer holds crypto-assets for its customers at the time of the preparation of the Prospectus and in all likelihood will continue to do so in the future. This is done outside and independently of the A-Token product. Unauthorised access to the Issuer's specifically secured wallets and/or successful cyber attacks could lead to significant losses for Bitpanda and - depending on the extent - also jeopardise Bitpanda's economic solvency. In such a case, there is a significant risk of total loss also for acquirers of the A-Token product. For more details, see the risk factor *Bitpanda places a high priority on IT security* in chapter 5, point 2.3, and the risk factor *Unauthorised access* in chapter 5, point 2.2.

The same applies to the two Initial Coin Offerings and the crypto-assets collected through them. For more detailed information on the Initial Coin Offerings of the Bitpanda Group, see in particular chapter 2, item 3. In addition, reference is made to the current offer of the Index product, see chapter 2, item 3.1.

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 securities market. The underlying assets of A-Token,

i.e. stocks and ETFs, are assets with market prices that fluctuate strongly in some cases. It can therefore not be ruled out that third-party investment associations will indirectly influence the market value of the A-Token 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 A-Token product is excluded, as it is not a security. The A-Token product is not securitised, making it impossible to trade on a traditional stock exchange.

Furthermore, the A-Token product cannot be sold on the secondary market. This means that the customer cannot resell their product directly to another customer or otherwise transfer it to others, but can only terminate this with regard to Bitpanda (see chapter 2, item 13 for more details). The Bitpanda A-Token product can therefore only be acquired, held and sold on the Bitpanda platform. Any form of transfer - including between the customers - is technically and legally excluded.

No securities or other investments (other than the current offer of the Index product) have been issued in the context of KMG (see also chapter 2, item 3 for details.) Neither the Index product nor A-Token are to be listed on any stock exchange or other trading platform. There are therefore no stock exchanges on which investments or other securities of the Issuer are listed or traded.

Irrespective of this, the underlying assets of the A-Token are listed on different exchanges or trading platforms. This is already necessary for pricing as described in detail in chapter 2, item 20.

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

There are neither persons who have firmly underwritten the offer nor persons who guarantee it, nor are there any planned. The offer is currently made exclusively via the Bitpanda platform. However, Bitpanda is open to offering the A-Token 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 underlying asset. The A-Token product is therefore backed by the respective underlying assets, namely stocks and ETFs, at all times.

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

11. Taxes levied on the investment

11.1 Income tax aspects

This section on Austrian taxation includes a brief summary of some important principles relating to the acquisition, holding or return of the A-Token that are relevant in Austria. The following information is of a general nature and does not purport to reflect all tax considerations in full, nor does it address specific factual circumstances that may be relevant to individual potential acquirers. In particular, not all transactions under civil and corporate law (such as mergers, exchanges, splits, reorganisations) at the level of the Underlyings are dealt with, which could also have an impact on A-Token in some circumstances.

This section is based on Austrian tax laws currently in force, supreme court rulings issued to date and the guidelines of the tax authorities and their respective interpretations, all of which may be subject to amendments. Such amendments may also be launched retrospectively and adversely affect the tax consequences described below. Prospective acquirers are advised to consult their legal and tax advisors regarding the tax consequences of any acquisition, holding and/or termination. The tax risk arising from the A-Token is borne by the acquirers.

An offer of the A-Token product is also considered in other countries. However, any such offers will not be made under this prospectus, but instead as part of the applicable national framework. In particular, any foreign customers can therefore not rely on this description of the tax situation.

11.2 Income tax aspects in Austria

11.2.1 Natural persons

From a tax perspective, A-Token are to be classified as other non-securitised derivative financial instruments pursuant to section 27 (4) of the Austrian Income Tax Act ("EStG"). The income from A-Token (current income pursuant to section 27 (2) item 2 EStG and capital gains pursuant to section 27 (4) EStG must generally be classified as income from capital assets pursuant to section 27 (1) EStG at the level of the acquirer.

Individuals with unlimited tax liability in Austria who hold A-Token as private assets are subject to the progressive income tax rate on income from A-Token (current income and capital gains) pursuant to section 27a (2) item 7 of the EStG, irrespective of the holding period. As it is not possible to deduct capital gains tax from progressively taxed investment income pursuant to section 93 (1) EStG, the income must be included and taxed by the respective acquirer as part of the annual income tax return. As a part of progressive taxation, the acquirer is entitled to deduct income-related expenses. Losses from the termination of A-Token can in principle only be offset against other capital income that is also subject to progressive income tax. Losses may not be carried forward to a later assessment period.

Individuals with unlimited tax liability in Austria who hold A-Token as part of their business assets are subject to the progressive income tax rate for income from A-Token (current income and capital gains) in accordance with section 27a (6) EStG, regardless of the holding period. The income is taxable as part of the annual income tax return. The acquirer is entitled to deduct business expenses. Losses from the termination of A-Token are generally offset.

Individuals who are neither resident nor ordinarily domiciled in Austria are not subject to taxation in Austria on income from A-Token as part of their limited tax liability. The income is also not subject to capital tax deduction in Austria. The extent to which such income is taxable in the respective country of residence of such an individual is to be analysed according to the tax regulations of the respective

foreign country of residence. In this regard, consultation with a local tax advisor in the acquirer's country of residence is required.

11.2.2 Corporations

Corporations subject to unlimited taxation in Austria are subject to corporate income tax of 25% on all income derived from them ("current income" and "capital gains"), regardless of the holding period. Taxation takes place as part of the investment framework. Losses from the termination of A-Token are generally offset. Losses may be carried forward, taking into account the limit for offsetting losses pursuant to section 8 (4) item 2 of the Austrian Corporation Tax Act ("KStG").

Legal entities that have neither a registered office nor a place of management in Austria and also do not have a permanent establishment in Austria are not subject to taxation in Austria with the income from A-Token as part of limited tax liability. The income is also not subject to capital tax deduction in Austria. The extent to which such income is taxable in the country of residence of such a legal entity must be analysed according to the tax regulations of the respective foreign country of residence. In this regard, consultation with a local tax advisor in the acquirer's country of residence is therefore necessary.

12. Subscription period

The subscription period for the A-Token product will start on21.04.2021. The prospectus will be published on the issuer's website no later than one day before the start of the public offering. The offer of the A-Token Product is also considered in other countries. However, such offers will not be made pursuant to this prospectus, but instead as part of the applicable national framework.

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 A-Token product. Whether the crypto-assets continue to be managed as part of the A-Token product is independent of the closing of the offer.

The issue volume of the investment covered by the prospectus is currently limited to EUR 30 million. There is an option to increase it to EUR 50 million (upper limit). The subscription period ends no later than once this upper limit is reached, provided that this total amount is not increased. The issue volume may be further increased by means of an amendment pursuant to section 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 regulated markets or stock exchanges

The A-Token product can only be acquired and terminated with regard to Bitpanda. In addition, it cannot be traded on an exchange (see chapter 2, item 7 for more details). Returning the A-Token is therefore only possible towards Bitpanda (see also the risk factor *The selection and tradability of the A-Token* in chapter 5, item 2.3). In addition, the acquisition and termination or transfer of the A-Token product between customers is technically and legally excluded.

13.2 Tradability via the Bitpanda platform and limitations

The acquisition and termination of the A-Token is only possible via the Bitpanda platform. As stated, the Bitpanda platform only includes the broker and not Bitpanda Pro (see chapter 3, item 1.4). Trading

A-Token on Bitpanda Pro is therefore excluded. This applies to both the acquisition and termination of the product. The product can only be terminated with Bitpanda. A termination or transfer to third parties is technically as well as legally excluded. Since it is possible that the acquisition and termination on the Bitpanda platform may be interrupted, for example in the event of missing prices and/or technical difficulties, internal risk reasons or, for example, complications outside of trading hours, the customers may not be able to sell their A-Token. In this case, the capital is still bound and the customers additionally bear the risk of falling prices for their underlying A-Token (see the risk factors a failure of the IT systems) in chapter 5, item 2.2 as well as the risk factor *There is a risk that trading of the underlying securities will be suspended, interrupted or terminated* in chapter 5, item 2.3). In addition, it should be pointed out generally, that the design of the product also results in certain restrictions on tradability. For example, certain minimum amounts are set for purchases/sales, there may be suspensions of acquisition or termination, and there may be reasons, both for individual A-Token and for all of them collectively why the product cannot be acquired or terminated in the meantime. In particular, outside of trading hours, there is no assurance of acquisition and termination on the part of Bitpanda, as acquisition and termination here represent a voluntary additional service on the part of Bitpanda on one side, and additional internal risk parameters restrict acquisition or termination on the other (see chapter 2, item 4.3 for details). Furthermore, a trade or transfer of the A-Token product between customers is technically and legally excluded, which further limits the tradability.

13.3 Summary of tradability

Tradability (in the narrower sense) is excluded. The customer may acquire and terminate the product; however, trading of the product is excluded. The tradability of the product is therefore largely limited to the Bitpanda platform. Tradability may also be completely excluded, for example in the event of technical difficulties, market disruptions, internal risk reasons or generally outside of trading hours. In such a case, the customer continues to bear the risk of falling prices and the invested capital cannot be withdrawn (see the risk factor *A failure of the IT systems* in chapter 5, item 2.2 as well as the risk factor *There is a risk that trading of the underlying securities will be suspended, interrupted or terminated* in chapter 5, item 2.3 for more details).

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

14.1 General information on distribution, administration and management costs

In general, administrative and management costs form part of the ongoing costs and are therefore a part of the costs that recur annually if the A-Token product is held for a longer period of time.

14.2 Distribution costs

Distribution is carried out on the part of Bitpanda Financial Services or, under certain circumstances, in the future via another WAG-licensed company. Settlement takes place exclusively via the Bitpanda platform. Therefore, only acquisition and return costs are incurred (see Chapter 2 items 20 and 25 for details), but no additional distribution costs are incurred. Should distribution take place via other companies in the future, distribution costs may be charged by the respective company.

As already mentioned, Bitpanda Financial Services does not charge any distribution costs. Any costs related to distribution are already included in the Bitpanda Spread. The provision of the service is financed by Bitpanda. No costs are charged for the acceptance and transmission of orders in relation to A-Token. Bitpanda Financial Services receives respective contributions on the part of Bitpanda.

14.3 Administration and management costs on the part of Bitpanda

Bitpanda does not charge any conventional administration and management costs. Other costs such as regular costs of the custodian bank or the price information service provider are borne by Bitpanda. In general, the costs on the part of Bitpanda are covered by the Bitpanda Spread, which is charged at the time of acquisition and at the time of termination. For more details on the Bitpanda Spread, see chapter 2, item 20.5. However, a fee may be charged as part of dividend distributions, which will be deducted and retained from the dividend which is to be distributed. In addition, the customer may incur platform costs through the use of the Bitpanda platform.

14.3.1 Forwarding fee

Ongoing costs arise for the customer in the event of dividend distributions (usually once a year, sometimes quarterly) or other special events (for details, see chapter 2, item 1.10), as Bitpanda passes on the costs incurred by the custodian bank to the customer. Bitpanda itself therefore does not charge a fee with regard to dividends or similar, but instead only passes on the proportionate costs of the custodian bank to the customer. It deducts the total costs incurred by the process from the dividend and distributes the dividend adjusted for the costs to the customers on a proportionate basis. This indirect fee is passed on proportionately to each customer if the customer is entitled to a dividend (see chapter 2 item 1.5 for details). The same applies to any taxes deducted on the part of the custodian bank or otherwise payable by Bitpanda. The amount of the forwarding fee is independent of any trading hours or regular, weekend or overnight hours. The forwarding fee represents an indirect cost factor for the customer. This is charged to Bitpanda for the service of providing a dividend or other special event from the custodian bank and is passed on by Bitpanda to the customers. Bitpanda deducts the costs it incurs due to the forwarding from the dividend and credits the remaining dividend proportionately to the wallets of the customers who hold the certain A-Token. The following example is intended to illustrate this:

> *There are 1,200 stocks in Bitpanda's securities custodian account. The gross dividend proceeds amount to EUR 12,300. A total of "1,000 stocks" are issued to the customers as a derivative contract. Costs and taxes in the amount of EUR 300 are charged to Bitpanda by the custodian bank. This results in net dividend proceeds of EUR 12,000 and a dividend per stock in the amount of EUR 10. This is distributed to the customer depending on the number of A-Token held by the customer (e.g. 1.5 A-Token results in a dividend of EUR 15 for the customer). In total, EUR 10,000 is therefore distributed to the customers with the respective A-Token and EUR 2,000 is retained by Bitpanda, as 200 stocks were not issued to customers as a derivative. In this example, a forwarding fee of EUR 0.45 is incurred for a customer who holds 1.5 A-Token of the respective stock.*

For another example of the dividend forwarding fee, see chapter 2, item 1.6.

14.3.2 Platform costs

In general, it should be noted that further costs may be incurred for the use of the platform. However, these are not directly related to the A-Token product, but are, to a certain extent, connected to the upstream and downstream nature of this product. Furthermore, these costs also depend primarily on the behaviour of the customers. For example, deposits that are credited immediately (instant payments) incur respective costs, while a normal transfer is possible free of charge. For this reason, reference is made to these costs in general, as a presentation of all possible combinations would go beyond the framework of the 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 chapter 2 sections 4.7, 9.10 and 9.12 of the Bitpanda GTC). The respective costs are always stated on Bitpanda's homepage or internet platform.

14.4 Administration and management costs for stocks as the underlying asset

No costs of this kind are incurred for stocks, which means that no such costs are incurred for A-Token that have a stock as an underlying. In total, there are therefore no administrative and management costs for A-Token products that have stocks as their underlying. For more information with regard to distribution costs, see chapter 2, item 14.2 above.

14.5 Administration and management costs for ETFs

Distribution, administration and management costs are important costs when holding an A-Token product with an ETF as its underlying. The ongoing costs vary from year to year and from ETF to ETF, as they may be partly linked to the performance of the ETF (e.g. performance fee) or may include other variable costs (e.g. advisory expenses of the ETF, auditing of the ETF). The range of distribution and administration costs is generally between 0.05% and 1.5% of the fund volume per year (total expense ratio). The distribution and administration costs, as well as the management costs, are deducted by the fund management company from the fund assets on an ongoing basis (approximately daily or monthly) to cover the ongoing costs. Administration costs as well as management costs are expressed as an annual fee as a percentage of the fund assets and are identified in the fund rules of the respective ETF. Generally, the customer is effectively charged for these costs through a slower performance of the ETF as well as on the basis of a lower price upon sale.

In the case of A-Token which use ETFs as their underlying, the customer also bears these costs, as they are deducted from the fund volume on an ongoing basis. In concrete terms, it is therefore the value of the underlying that is lower than it would be without cost deductions. Bitpanda itself does not charge any administration and management costs to the customer. The costs of the respective underlying are shown specifically and, in addition to the identification documents above, in the respective PRIIPS documents as well.

15.   Information on valuation principles

The value of an A-Token at any point in time is the current value of the underlying asset, specifically the underlying stock or ETF unit. This is a 1:1 relationship. If the price of the stock or the ETF share rises by one percent, the value of the A-Token therefore also rises by one percent.

The prices reflect the relationship between supply and demand on the trading platforms. For this purpose, Bitpanda obtains current price data from the price information service provider (see in detail chapter 2, item 1.8). These prices correspond to the current trading prices of the stocks or ETFs on the primary trading platform L&S and are continuously updated during the L&S trading hours (Monday to Friday 07:30-23:00, Saturday 10:00 – 13:00, Sunday 17:00 – 19:00 CET/CEST). The trading prices are displayed to the customer on the Bitpanda systems. The daily performance of the respective underlyings is therefore displayed to the customer on the Bitpanda platform.

The prices displayed in the price overview are merely indicative, as they reflect the average price between the return price ("bid price") and the purchase price ("ask price") of an underlying. The relevant price for the customer at the time of a possible acquisition or redemption of an A-Token therefore differs from the price displayed in the price overview. In addition to the price overview and history, the client also has access to a corresponding overview with relevant market data for each

underlying. In addition to the current prices, this particularly includes percentage changes and the historical price development based on different observation periods.

Outside of the afore mentioned trading hours, in order to determine the value of A-Token, the price is also requested from the price information service provider. The latter transmits the final available price of the corresponding underlying during trading hours as a stable price and uses it to determine the value. Bitpanda is also entitled to switch to the stable price during trading hours. It is again explicitly pointed out at this point that the acquisition or return of A-Token outside of trading hours is a voluntary additional service provided by Bitpanda and that Bitpanda explicitly reserves the right to suspend the acquisition or termination outside of trading hours (see in detail chapter 2, item 1.7.2).

At this point, it should again be explicitly pointed out that Bitpanda is entitled in certain cases to suspend the return of A-Token, which is why in the cases listed in chapter 2, item 1.7.2, the A-Token derivative contract may not be terminated at any time and therefore at the desired price. It may therefore not be possible for customers to terminate the A-Token at short notice or a large loss may be incurred on the return. In the worst case, you could lose your entire investment.

16. Information on any encumbrances

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).

17. Details on the preparation of the financial statements and of the annual reports

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 and a statement containing assets and liabilities

- A profit and loss statement

- Appendices and, in particular, the written management report accompanying the annual statements

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 Issuer's last financial year ended on 31.12.2020, but the financial statements have not yet been finalized and audited. The latest available annual financial statements therefore refer to the cut-off date 31.12.2019.

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 acquire the respective underlying assets (stocks and ETFs).

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 acquisition price of the investment including all extra charges

20.1 General information on the acquisition price and the respective costs

The acquisition price of the A-Token product shown is derived from the current market price of the underlying asset, because, as a derivative, the A-Token product follows a 1:1 reflection of the underlying asset and is therefore relevant for the pricing of the stock or ETF price. The current prices for the A-Token can be obtained from the Bitpanda platform. The prices shown by Bitpanda - as part of the acquisition process - already include any spreads from third parties, in this case, from the price

information service provider, which Bitpanda has no influence over, and are used as the basis for the Bitpanda Spread charged by Bitpanda to the customer (for further information on price determination, see chapter 2 item 1.8). The Bitpanda Spread is explained in Chapter 2, item 20.4. The costs are displayed to the customer via a link to a general cost document on the Bitpanda Plattform during the acquisition or sale process, in which the customer is shown any costs that may be incurred. As part of marketing or promotional campaigns, Bitpanda may also offer the customer more favourable conditions. Bitpanda shall bear the costs for individual campaigns. The customer shall not be entitled to these more favourable conditions in the future if, during the course of a competition or during a longer promotional period of, for example,for 3 months, the Bitpanda Day Spread is only 0.1% instead of 0.5% or no double spread is charged with the Bitpanda Night Spread on the weekend, these reductions shall only apply within the time frame specified by Bitpanda. As soon as this competition or the promotional period is over, the costs will be charged again at the normal level, as they are also shown below.

The offered price can be divided into two parts. The first part is the acquisition price (ask price), which is higher and at which the A-Token product can be acquired. The second part is the return price (bid price), which is lower and at which the A-Token can be sold. The costs depend on the desired time of acquisition or termination of the A-Token by the customer. During regular hours, the Bitpanda Day Spread is charged and the costs are lower than during weekend and overnight hours, during which the Bitpanda Night Spread is charged. Consequently, the regular hours at which the costs for the customer are lower are once again listed here:

- Monday - Friday: 07:30-22:00 (CET/CEST)

Outside of these regular hours (Mon – Fri after 22:00 – 07:30 CET / CEST; as well as weekends and holidays), costs will be higher, as Bitpanda charges the Bitpanda Night Spread and the existing spread on the part of the price information service provider is doubled. In order to limit the costs for the customer, this doubling is limited to 3%. However, this means that the spread charged to the customer will still be more than 3%, as it is the result of the spread of the trading prices and the 3% mark-up of Bitpanda. In addition, the afore mentioned price increase / decrease of 0.5% is charged. See chapter 2 items 20.4 and 20.5 for more information. All costs, which are charged by Bitpanda, are summarized under the term Bitpanda Spread.

It should once again be mentioned that fees may be incurred for the use of the platform for deposits and withdrawals to/from the Bitpanda account, in addition to forwarding fees that may be incurred if the A-Token product receives a dividend or similar special events. For a more detailed explanation of costs such as forwarding fees and platform costs, see chapter 2 items 14.3.1 and 14.3.2. It should be mentioned that the prices also include a third party spread over which Bitpanda has no influence.

20.2   Price determination process during trading hours

During trading hours, the prices are automatically sent from the price information service provider to Bitpanda at short intervals via a so-called tick, which can be regarded as the tick size or minimum price change. The customer sees this information summarised on the Bitpanda platform as a bid price or ask price including the volume per underlying. These prices remain current for a fixed period of time, around 30 seconds, which is also the time period for an acquisition or return offer from the customer to Bitpanda. The price displayed on the Bitpanda platform already includes the Bitpanda Spread. Furthermore, the ask price and the bid price are not identical. The difference between them is called the spread. For more details, see chapter 2, point 1.8.2.

For acquisition or return volumes requested by customers (the requested number of A-Token to be acquired or returned) that are greater than the minimum volume defined internally by Bitpanda and

greater than the last tick volume received prior to a requested transaction (the number of units of an underlying asset for which an acquisition or return price is guaranteed by the price information service provider), Bitpanda will not use the last prices received from the price information service provider, but will instead use an automated price request, a so-called "Request-for-Quote" (RfQ). If the requested transaction is larger than the last tick volume (the number of units of an underlying for which a acquisition or return price is guaranteed by the price information service provider) from the price information service provider, the last prices received are not used, but instead an automated price request, an RfQ, is sent to the price information service provider for the desired volume of the customer. After receiving the price from the price information service provider Bitpanda checks the spread and communicates the new price to the customer. As already mentioned, the RfQ spread is limited on the part of Bitpanda with an upper limit (spread according to the last tick plus 1% spread). For a more detailed explanation of the RfQ process, see chapter 2, item 1.8.2.

20.3 Price determination process outside of trading hours

Outside of trading hours and on public holidays, the price transmitted by the price information service provider for the respective time period is used to determine the price of the A-Token. This corresponds to the last available price ("last price") of the specific underlying. Outside of regular hours, but during the trading hours of the price information service provider the price will be updated as usual at intervals of the individual ticks (see item 20.2), but the increased spread intended for weekend and overnight hours (Mon – Fri 22:00 – 07:30 CET / CEST, weekends and public holidays) is charged (Bitpanda Night Spread)

In contrast to the price determination process during trading hours, it should be mentioned here that the acquisition and return volumes outside of trading hours are limited in terms of amount. Outside of regular hours the Spread charged by the price information service provider is doubled (Double Spread) - due to risk policy decisions and the fact that it is a voluntary additional service provided by Bitpanda. When choosing the rate provided, Bitpanda reserves the right to switch to the stable rate outside of trading hours, as well as during trading hours. When switching to the stable rate outside of trading hours, Bitpanda refrains from doubling the spread. For more details on the price determination process outside of trading hours, see chapter 2 item 1.8.4.

20.4 Additional costs during regular hours

Acquisition and return costs such Bitpanda Spreads are part of one-off costs like platform costs and are incurred at the time of acquisition and return. Acquisition and return prices are not identical but differ from each other. This difference is the spread, see also item 1.8.2. The prices Bitpanda receives from the price information service provider already includes the spread. On the part of Bitpanda, no additional spread is deducted or added during regular hours, but instead the Bitpanda Day Spread is charged.

The Bitpanda Day Spread is 0.5% and is obtained by multiplying the acquisition price received from the broker by 1.005 (1+0.5%) and by multiplying the return price by 0.995 (1-0.5%). It should be mentioned here that Bitpanda Spread depends on the desired trading hours of the customer. During regular hours, the Bitpanda Spread is actually lower than during weekend and overnight hours(this includes stock exchange holidays). In addition, Bitpanda reserves the right to charge more favourable conditions, i.e. a Bitpanda Spread of less than 0.5%, as part of promotional campaigns or for individual assets over a longer period of time. Exceeding the 0.5% is not possible.

The total costs that are charged for the investment or return of A-Token by Bitpanda are called Bitpanda Spread. Depending on the time of trade, the Bitpanda Day Spread or the Bitpanda Night Spread is charged.

The following example explains the pricing system during regular hours:

> *With an acquisition price of EUR 32 and a return price of EUR 31, the spread is one euro. This spread comes from* the price information service provider *trading platform. The Bitpanda Day Spread that Bitpanda deducts from the return price with regard to the customer is 15.5 euro cents [(31- (31 EUR * 0.995)] and 16 euro cents [(32 EUR * 1.005) -32 EUR] that Bitpanda adds to the acquisition price with regard to the customer. The acquisition price is therefore EUR 32.16 for the customer and the return price is EUR 30.85 .*

The customer pays a price of EUR 32.16 upon acquisition, which would be displayed to them on the Bitpanda platform. The Bitpanda Day Spread amounts to EUR 0,16 for acquiring and EUR 0,15 for returning A-Token.

This example is based on the assumption that the customer acquires or terminates the A-Token product during regular hours. In the following item 20.5, the ancillary costs during weekend and overnight hours are considered.

20.5 Additional costs during weekend and overnight hours

If the customer wishes to trade outside of the above-mentioned regular hours, Bitpanda will generally charge a double spread as well as the price adjustment. These two cost items (double spread and price adjustment) are jointly referred to as Bitpanda Night Spread at weekend and overnight hours. The Bitpanda Night Spread thus includes all costs charged by Bitpanda to the customer for the investment or return of A-Token during weekend and overnight hours.

20.5.1 Double spread

Acquisition and return prices are not identical. The difference between the two prices is called the spread. Bitpanda calculates this spread at the "last price" (transmitted price outside the trading hours of the price information service provider), doubles this difference and adds it to the acquisition price outside of regular hours and deducts it from the return price. The customer therefore has to pay the spread twice. During off-peak hours, when there is no active trading, it can sometimes lead to higher spreads. For this reason, Bitpanda sets an upper limit for the doubling of the spread, so that the costs dependent on this are still bearable for the customer. In concrete terms, this means that Bitpanda adds a maximum of 1.5% to the acquisition or return price. However, this does not preclude the spread from being higher than 3% overall, as Bitpanda only limits its own spread (doubling) to 3%. If, for example, there is a spread of 5%, the total spread is 8% (5% on the part of the trading platform and 3% mark-up on the part of Bitpanda). Without restriction, the spread would be 10% (5% on the part of the trading platform and doubling on the part of Bitpanda).

20.5.2 Price adjustment

As already mentioned in item 20.4, the price increase or decrease is calculated for the acquisition price by multiplying the acquisition price by 1.005. For the return price, it is calculated by multiplying the return price by 0.995. The example below (Chapter 2, item 20.5.3) explains this issue.

20.5.3 Examples

The following example is intended to illustrate the issue of the Bitpanda Night Spread.

Example 1:

The acquisition price is EUR 45 and the return price is EUR 44, which means that the spread on the part of the price information service provider is EUR 1 or 2.2% respectively. The spread is less than 3%. Bitpanda therefore doubles this spread and therefore adds EUR 0.5 to the acquisition price and deducts EUR 0.5 from the return price. Consequently, the acquisition price is EUR 45.5 and the return price is EUR 43.5 (in each case before price adjustment). Bitpanda now applies the aforementioned price adjustment to the new prices. Bitpanda multiplies the acquisition price by 1.005 and the return price by 0.995, resulting in an acquisition price of EUR 45.78 and a return price of EUR 43.28 for the customer. The Bitpanda Night Spread in this case amounts to EUR 0,78 for the acquisition and EUR 0,72 for the return of A-Token.

Example 2:

*The acquisition price is EUR 45 and the return price is EUR 43, which means that the spread is EUR 2 or 4.4%. If Bitpanda were to double the spread (EUR 2 * 2 = EUR 4 or 8.8%), the new acquisition price would be EUR 46 and the return price EUR 42. However, Bitpanda only doubles the spread until this spread - added on the part of Bitpanda - reaches a maximum of 3%. Consequently, the spread is not doubled here, but instead only 1.5% is added to the acquisition and return price (which results in a total of 3% as the upper limit for the spread on the part of Bitpanda). The acquisition price is therefore EUR 45.68 (instead of EUR 46) and the return price is EUR 42.36 (instead of EUR 42). The spread is now only EUR 3.32 (instead of EUR 4). Bitpanda now multiplies the acquisition price by 1.005 and the return price by 0.995, resulting in a acquisition price of EUR 45.90 and a return price of EUR 42.14 for the customer. The Bitpanda Night Spread int this case amounts to EUR 0,90 for the acquisition and EUR 0,86 for the return of A-Token.*

The doubling of the spread during weekend and overnight hours is done because it is a voluntary service of Bitpanda and this comes with higher risks for Bitpanda.

20.6 Description of the acquisition price and the respective costs

As already mentioned, the price is displayed as an acquisition or return price on the Bitpanda platform and the customer can submit their offer with regard to Bitpanda by clicking on the desired form (acquisition or termination). The acquisition or return price shown already includes all costs, except for forwarding fees or the platform costs. The forwarding fee may be incurred upon receipt of a dividend or from other special events which Bitpanda receives from the custodian bank and forwards to the customer, see chapter 2, item 14.3.1 on the forwarding fee and chapter 2, item 1.9 for details on special events. Platform costs may be incurred for deposits and withdrawals around the Bitpanda account, see chapter 2, item 14.3.2 for details.

The price includes the spread, which represents the difference between the acquisition and return price, which was priced in by the price information service provider, as well as the Bitpanda Day Spread (see chapter 2, item 20.4).

During weekend and overnight hours, i.e. largely outside of trading hours, the prices offered are shown including the Bitpanda Night Spread, (see chapter 2, point 20.5).

The costs are also shown accordingly in the PRIIPS KID (see Appendix III) and in the aforementioned separate cost transparency document which is available for download on the Bitpanda Plattform.

21. Type and scope of collateral 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 is not a hedge in the above-mentioned sense, it is pointed out that the underlying assets of the respective A-Token are basically held for the purpose of hedging price risks on the part of Bitpanda. In addition, however, the customer is also hedged, as Bitpanda grants the customer a pledge agreement on these underlying assets in the amount of their held A-Token (for details, see chapter 2, item 1.12). However, see also the risk factor *For the customer, there is a risk that the collateral in the event of insolvency by means of a pledge agreement is not effectiv*e in chapter 5, section 2.3.

Value protection in the event of Bitpanda's insolvency is not guaranteed - see the risk factors *The customer is exposed to the risk of insolvency with regard to Bitpanda* in chapter 5, item 2.3, as well as *For the customer, there is a risk that the collateral in the event of insolvency by means of a pledge agreement is not effective*, in chapter 5, item 2.3, as well as chapter 2, item 28 for more details.

22. Information on future developement of the investment

The future market development of the underlyings and therefore of the A-Token cannot be predicted precisely. The historical performance of the underlyings underlying the A-Token also does not allow any reliable conclusions to be drawn about the future performance of the respective underlyings and therefore of the A-Token. Pursuant to this, all exemplary calculations established by law under various assumptions merely provide an indication with regard to potential future performance. However, they can never make an exact or otherwise reliable statement about the future performance of the investment.

Pursuant to the EU PRIIPs Regulation (EU) 1286/2014, Bitpanda is required to present certain standardised performance scenarios on the respective key information sheet of each individual underlying offered (stock or ETF). Differences in the potential achievable return are to be clearly presented to the customer by means of example calculations based on certain scenarios and holding periods of different lengths. However, performance scenarios are only an indication of possible returns as well as possible losses and are based on returns as well as losses in the recent past. Actual returns/losses could be lower/higher than indicated. All basic information sheets are available to the customer for download without restriction via the Bitpanda platform. The performance scenarios and associated tables included in the Basic Information Sheet (see Appendix III) show how the A-Token product held by the customer could perform over the next year, the next three years and the next five years under various scenarios if they invest EUR 10,000. The scenarios presented show how the investment could develop. The scenarios are respective estimates of future performance based on past changes in the value of an underlying. They are not an exact indicator. The actual return/loss depends on how the market develops and how long the investment/product is held. For these purposes, Bitpanda is also required to display a recommended holding period. Bitpanda does not give any explicit recommendations with regard to investment duration as part of the A-Token framework. In general, however, Bitpanda recommends a longer-term investment (5 years), as costs can otherwise have a significant impact on performance. In the Key Information Document, based on the performance of the underlying in the past, the percentage return is calculated for a i) stress scenario, ii) pessimistic scenario, iii) medium scenario and iv) optimistic scenario, each for an assumed holding period of one, three and five years, respectively.

The stress scenario shows price changes in extreme market conditions, but does not take into account the case that Bitpanda may not be able to make the withdrawal. Bitpanda is entitled, among other things, to temporarily suspend the return of A-Token in the event of market disruptions or internal risk reasons, which is why the A-Token derivative contract cannot be terminated at any time in the cases listed in chapter 2, section 1.6.2. It may not be possible for customers to terminate the A-Token at short notice or a large loss may be incurred on the return. In the worst case, the customers could lose their entire investment.

The performance scenarios listed in the basic information sheet include all costs arising from the direct acquisition of A-Token via the Bitpanda platform. However, this does not include any costs that the customer has to pay to their advisor or an external sales agent. In particular, the personal tax situation is not taken into account in the figures given.

For ETFs as underlying assets, a total expense ratio is shown in addition to the performance scenarios described above. This takes into account the annual management fees charged by the respective ETF provider for the next five years based on the scenario that there is no increase in value. The customers therefore have an additional overview of all potential future costs. For further details, see chapter 2 item 14.

The performance of the A-Token and the associated prices displayed on the Bitpanda platform reflect those of the underlying assets 1:1. However, the related price developments only concern the underlying stocks and ETFs and are therefore limited to properties or events that relate to the issuers of the underlying assets. This concerns, for example, a default risk of the issuer of the underlying for which Bitpanda assumes no liability. This does not cover the risk of default on the part of Bitpanda as the issuer or counterparty of the A-Token (for more details, see chapter 2, item 28).

Reference is therefore made to the respective key information sheets, which contain a statement on the possible performance of the underlying. These are based on mathematical and statistical models which have been standardised by the legislator and on past values and developments. These models are sometimes discussed critically in the market, which is why customers should not rely on them under any circumstances. It is therefore not guaranteed that the value developments or performance will remain within the scenarios presented in the basic information sheet; in particular, greater losses in value up to and including total loss may occur. For more details, see also the risk factor *The market value of the underlying securities and therefore also of the A-Token product depends on various factors* in chapter 5, section 2.3. No information on future developments is provided beyond the legally required extent.

23. Conditions and Calculation of the Issue Price for Investments Issued after the Closing of the Initial Offering

A resale of reacquired A-Token products is not planned. Rather, the A-Token products are only issued as part of the continuous issue framework. Each customer therefore always acquires new A-Token products, which are calculated specifically from their investment and under no circumstances from the existing product of a previous A-Token customer. Trading or transferring the A-Token product between customers is technically and legally excluded. It is therefore not issued as an investment after the end of the initial issue. The issue price is always calculated on the basis of the market prices at the time of acquisition. For details, please refer to chapter 2, item 1.8 (details on price calculation) and chapter 2, item 20 (details on acquisition price).

24. Information on any subscription rights

There are no subscription rights, neither for acquirers of the product nor for third parties.

25. Presentation of the possibilities and costs of a later termination of the investment

25.1 General information on termination and the respective costs

As the derivative contract of the A-Token product does not have a time period, the customer can terminate the contract at any time by submitting an offer to return the A-Token to Bitpanda, which Bitpanda will fulfil as soon as possible. It should be mentioned that the customer has no unconditional right of return and that the platform merely invites the customer to make an offer. Provided that there are no market disruptions or other restrictions (see chapter 2, item 1.8), Bitpanda will comply with the offer and terminate the contract as well as remunerate the economic value of the A-Token product held. The A-Token product will be remunerated exclusively by means of a cash settlement and there is no entitlement to "physical" delivery (to a securities custodian account) of the underlying stock or ETF. For further information on the rights of the customer and the rights of Bitpanda, see chapter 2 item 1.3.1 Rights of the customer and chapter 2 item 1.3.2 Rights of Bitpanda. The termination can take place against all assets of the Bitpanda platform (F-Token, crypto-assets, precious metals, etc.) (see item 25.2 Possibilities and restrictions of termination).

When returning the A-Token product, the desired time of return is decisive with regard to the costs, as is the case with the acquisition process (see chapter 2 item 20.1). Requests for acquisition/return outside of regular hours are associated with higher costs than within regular hours. For this reason, the regular hours are listed again here:

- Monday - Friday: 07:30 - 22:00 (CET / CEST)

All costs are included in the Bitpanda Spread except for a forwarding fee (for this, see chapter 2 item 14.3.2) and the platform costs (for this, see chapter 2 item 14.3.1). It should be mentioned that the prices also include a third party spread which Bitpanda has no influence on. Bitpanda charges only the Bitpanda Day Spread during regular hours.

During weekend and overnight hours the prices are shown including the Bitpanda Night Spread (see chapter 2, item 20.5), whereby Bitpanda – when doubling the spread- does not add more than 1.5% to the acquisition or return price at any time. The total spread can, as already explained several times, be more than 3%, as the spread of the trading platform is not limited and a maximum of 3% (when doubling the Spread) is added on top of this on the part of Bitpanda.

25.2 Possibilities and limitations of termination

As already mentioned in chapter 2 item 25.1, the customer is free to choose the time of termination of the A-Token product. By making an offer to Bitpanda, the customer can return the A-Token, after acceptance on the part of Bitpanda, and receive credit for the token's economic value. It should be mentioned here that the customer can only terminate the product with Bitpanda. A transfer outside the Bitpanda platform or to other customers is technically excluded. The customer can also exchange the A-Token product for another asset available on the Bitpanda platform. The termination of the A-Token for other assets (swap) takes place in two steps. On one side, the A-Token is terminated and on the other side, the respective asset is acquired, whereby the acquisition is no longer part of the A-Token product. For more details on the possibilities and restrictions of termination, see chapter 2item 13, as well as chapter 2 item 1.7.1 Termination by the customer.

25.3 Price determination during and outside of regular hours

Price determination during and outside of trading hours or regular hours for the termination of the A-Token is basically identical to the price determination for an acquisition (see in detail chapter 2, section 20). Within regular hours, the prices are shown including the Bitpanda Day Spread, and during weekend and overnight hours, the prices generally include the Bitpanda Night Spread.

The price adjustment as part of the Bitpanda Spread is calculated during and outside of regular hours by multiplying the acquisition price by 1.005 and by multiplying the return price by 0.995.

> *If the customer wishes to redeem the A-Token , which has a price before the price adjustment of 33 EUR, 16.5 cents will be deducted from the return price, resulting in a price of 32.835 EUR offered by Bitpanda to the customer.*

During weekend and overnight hours, a double spread is generally charged in addition to Bitpanda's price adjustment, whereby Bitpanda limits its mark-up on trading prices to a maximum of 3%. (For details see chapter 2, item 20).

> *Example 1: With an acquisition price of EUR 45 and a return price of EUR 44, the spread is 1 Euro or 2.25%. Bitpanda doubles this spread to EUR 2, and therefore adds EUR 0.5 to the acquisition price and deducts EUR 0.5 from the return price. This results in an acquisition price of EUR 45.5 and a return price of EUR 43.5 (before price adjustment). The double Spread amounts to EUR 0,50 for the acquisition and EUR 0,50 for the return of A-Token.*

> *Example 2: With an acquisition price of EUR 31 and a return price of EUR 29, the spread is two euros or 6.67%. Since this spread is above the 3% limit, Bitpanda does not charge the full double spread here, but only the 3%. Bitpanda therefore does not double this spread (it would amount to EUR 1 on both the acquisition and return price), but only adds EUR 0,473 to the acquisition price and deducts EUR 0,443 from the return price.*

As the return process is essentially identical to the acquisition process, further information can be found under chapter 2 items 20.2 and 20.3, as well as under chapter 2 item 1.7.

25.4 Termination costs

Termination costs regarding the A-Token are, again, the Bitpanda Day Spread during regular hours, as well as the Bitpanda Night Spread during weekend and overnight hours,. For further information, please refer to chapter 2, item 20.4, item 20.5 and item 25.3.

25.5 Illustration of the termination, the prices and the respective costs

The presentation of the prices at the end of the A-Token product are identical to the presentation of the prices during the acquisition process. During regular hours, the prices shown are lower for a specific A-Token product than during weekend and overnight hours. For this, see chapter 2, item 20 and chapter 2, item 1.8.

26.   Services of the Management Company and the costs charged therefore

No management company exists. Therefore, no costs are incurred in this regard.

Regardless of this, the underlying assets are acquired on the part of Bitpanda and held in custody at a custodian bank. Bitpanda bears the costs incurred for acquisition and custody. These are not passed on to the customer. Only any costs incurred regarding the receipt of the dividend are indirectly distributed to the customers, since the dividend passed on and distributed to the customers is lower respectively. See chapter 2, item 1.6 for details.

The contracts acquired with the A-Token are stored on Bitpanda. No costs are charged for this storage, for the use of the account or other ongoing costs, such as custody or account management fees, and this is also not planned in the future. However, costs are charged for the acquisition and termination of the A-Token product, as outlined in chapter 2, items 14, 20 and 25. In addition, the costs charged by the custodian bank to Bitpanda with regard to the dividend, as well as taxes and similar, are in fact partially passed on to customers, as costs, taxes and similar are deducted before the dividend to be allocated is determined (see also above as well as Chapter 2, item 1.6).

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

27. Notice periods by the management companies

There is no management company. Bitpanda may suspend or terminate the offer of the A-Token product at any time. In this case, no new acquisitions of the product will be allowed. Pursuant to the update of the market value, the receipt of dividends or the possibility of termination, the continuation of the A-Token product etc. is independent of the closure of the offer.

In addition, Bitpanda also has the right to terminate the continuation of the A-Token as a whole. This decision can be individually limited to one acquirer, 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 can be made across the board, i.e. for all customers holding A-Token. Any blanket discontinuation of the product shall be communicated to the customers via email and via the Bitpanda platform and a reasonable period of time shall be granted for the customer's own termination. If no disposals of the A-Token product are made during this period, Bitpanda shall be entitled to carry out a termination against F-Token at its sole discretion. This procedure also applies in principle to the individual termination of the A-Token product. However, the respective circumstances must be taken into account here and Bitpanda also explicitly reserves the right to an immediate closure and/or a "freezing of funds", for example in the event of suspicion of money laundering or other necessary steps. The steps 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 advance information within an appropriate lead time shall apply. There is no period of notice - the termination shall take effect immediately.

In addition, Bitpanda explicitly reserves the right to decide which A-Token are included on the platform or which underlying assets are eligible for participation in. This explicitly includes the right to remove A-Token that have already been included from the offer. For this purpose, with the exception of special and important circumstances, a reasonable time period shall be set for its own termination. If the customer does not terminate the contract by the end of this period, Bitpanda shall be entitled to terminate the derivative contract.

Furthermore, various service providers involved in the A-Token product, such as custodian banks, price information service providers, trading platforms, technical service providers, etc., have the option of mutual termination. See also the risk factor *The termination of cooperation* in chapter 5, item 2.3. In such a case, Bitpanda will make every effort to switch to an economically comparable solution as soon as possible, but can neither guarantee such a solution in a timely manner nor in general.

28. Liquidation provisions and the position of investors in the event of insolvency

In general, the acquisition process as part of the A-Token product is not aimed at acquiring ownership of the respective stocks and ETFs. At no time does the customer acquire a direct claim to the underlying assets and therefore no ownership of the underlying assets behind the A-Token. The customer therefore fundamentally bears the risk of being compensated from the general assets in the event of the insolvency of the issuer (Bitpanda) and no special rights exist for priority settlement of the liability.

In the event of Bitpanda's insolvency, every investor would therefore participate fully in the entrepreneurial risk, up to and including a total loss of the capital paid in. Customers would then only have the option of filing an insolvency claim with the insolvency administrator. Of these claims, usually only a small percentage is paid, the so-called insolvency quota. In 2019, the average insolvency rate in Austria was 10.9%. Consequently, the customer would lose on average about 90% of their investment.

To limit this risk, a pledge agreement is granted in favour of the customer when A-Token are acquired. Without a pledge agreement, all buyers of A-Token would be treated equally with all other customers and business partners of Bitpanda - respective to the principle of equal treatment of creditors in insolvency proceedings. However, thanks to the pledge agreement, the customers of the A-Token receive a preferential position in the insolvency proceedings and are entitled to settlement of their claims before other insolvency claims, respectively. For details on the pledge agreement, please refer to chapter 2, item 1.13.

Due to the collateralisation of the customer funds by means of a pledge agreement, the customers holding A-Token receive a right of separation and become so-called segregation creditors. Segregation creditors are entitled to preferential reimbursement of their invested capital. This is because, due to the pledge agreement, Bitpanda's securities account at the custodian bank becomes a special fund and, in the event of insolvency, these assets are used primarily to repay the capital invested in A-Token. The amount that is withdrawn from each customer in this case is limited to the equivalent value of the A-Token held. Other claims, in particular claims from dividend payments or fund distributions, are not covered by the pledge agreement. Only the A-Token themselves or, more precisely, their respective equivalent values are secured. Even in the event of insolvency, the customer has no direct claim to the underlying securities, instead only to the respective countervalue.

Bitpanda points out that there is still a risk that the pledge agreement will be disputed by the insolvency administrator or other business partners and stakeholders of Bitpanda and that the collateral will be declared invalid as a result. In addition, there are operational risks, such as data loss, missing entries or similar, which could lead to the pledge agreement being declared invalid. Despite comprehensive clarification, Bitpanda cannot guarantee that the pledge agreement will actually take effect or that it will not be revoked by a court. Consequently, despite the granting of the pledge agreement, the customer may still be exposed to the risk of total loss in the event of the Company's insolvency. See explicitly the risk factor in chapter 5, item 2.3 *For the customer, there is a risk that the collateral in the event of insolvency by means of a pledge agreement is not effective.*

29.   Security identification number (if available)

The investments covered by the prospectus do not constitute securities. Therefore, there is no securities identification number. The individual underlyings have a securities identification number and this can be found in the relevant documents, such as the PRIIPs document.

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 Bitpanda

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.

Furthermore, there is currently a public offer of Index products. For details, see the prospectus published here on the Bitpanda homepage.

With this new product "A-Token", Bitpanda also wants to expand the platform to include "conventional financial instruments" and therefore also enables a strategic reorientation.

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). Furthermore, as already mentioned several times, an Index is offered on the platform (for details, see the prospectus for the Index). In addition, Bitpanda offers the possibility to acquire derivatives with the A-Token product and to terminate them using Bitpanda. For details, see in particular chapter 2, item 1.

a. Payment options

To purchase Fiat-Token, 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-Token, 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.

e. A-Token

Customers can acquire derivatives via Bitpanda and therefore participate in changes in the value and dividends of stocks and ETFs.

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.

The A-Token product will not be offered on Bitpanda Pro.

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.
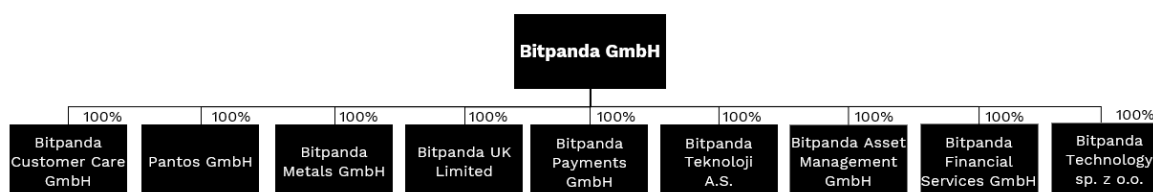
1.5.1   Bitpanda Customer Care GmbH

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

The 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 has been granted a licence to provide investment services as an investment firm pursuant to section 3 WAG 2018 by the FMA and will provide the investment service of the "acceptance and transmission of orders" pursuant to section 3 para 2 no 3 WAG 2018. In the beginning, Bitpanda Financial Services will particularly broker the derivative products that are the subject of the prospectus. For this purpose, Bitpanda Financial Services will accept the customers' orders and transmit them to Bitpanda as the issuer, which will subsequently execute them.

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.

1.5.8   Bitpanda Asset Management GmbH

The planned activity of Bitpanda Asset Management GmbH is the providing of services related to crypto assets in Germany. An application for licensing has been submitted to the German supervisory authority (BaFin).

1.5.9   Bitpanda Technology sp.z.o.o.

The Bitpanda Technology sp. z.o.o. is a subsidiary in Poland, provides IT-Services for the Bitpanda GmbH and employs primarily IT-staff.

2. Legal and economic status and share capital

2.1 Legal conditions

The issuer is a limited liability company. The share capital of the company amounts to EUR 46,606.91 all of which has been provided in cash.

The issuer made use of the foundation privilege ("Gründungsprivilegierung[1]") 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.

2.2 Economic situation

General

The 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

---

[1] (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)

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.

In October 2020, Bitpanda expanded its crypto-assets offering to include crypto-indices. Bitpanda customers can therefore acquire an Index that includes either 5, 10 or 25 crypto-assets. It is a continuous issue with a currently planned issue volume of EUR 10 million and an increase option (cap) to EUR 30 million. For details, see chapter 2, item 3.1.

Bitpanda will expand its range of products and services for customers with additional products and services, such as this A-Token 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.

2020 was marked worldwide by the COVID-19 pandemic. However, this pandemic did not have a significant negative impact on Bitpanda's financial and earnings situation. Likewise, the business model and the operation of the platform were not negatively affected. A reassessment of the risks regarding COVID-19 was therefore not necessary, as this was already carried out when this prospectus was lodged and no worsening of the risk situation was identified.

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

Source: audited 2019 (see Annex I).

2.4 Economic situation, including share capital and denomination

Bitpanda's share capital amounts to EUR 46,606.91 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 13,301.12.

Paul Klanschek, born on 18.02.1990, holds a capital contribution in the amount of EUR 13,301.12.

Christian Trummer, born on 25.05.1986, holds a capital contribution in the amount of EUR 6,650.56.

Other investors (minority shareholders) hold a total capital contribution of EUR 13,354.11.

Shareholders	Shares	As a percentage
Paul Klanschek	13,301.12	28.54%
Eric Demuth	13,301.12	28.54%
Christian Trummer	6,650.56	14.27%
Other investors	13,354.11	28.65%
Total	**46,606.91**	**100.00%**

The above-described shares result in the following proportionate shareholdings:
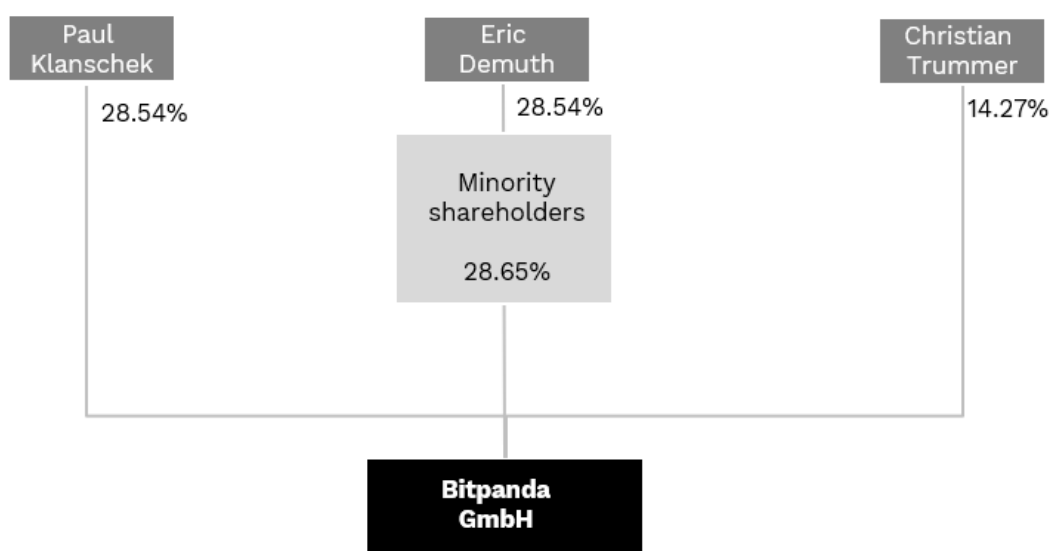
<u>Funding round outlook (March 2021):</u>

It should be noted that Bitpanda has concluded an investment agreement with investors. This contract has already been signed at the time this prospectus was prepared, but the investment measures have not yet been implemented. As such, the information presented above regarding the shareholding structure is equivalent to the information available at the time this prospectus was prepared. A first part of the investment measures are expected to be completed until the end of April 2021, the remaining investment measures are expected to be completed in the end of the 2nd quarter.. After implementing the investment measures, which are also subject to the approval of the FMA, the structure of shareholders will be as follows:

Shareholders	As a percentage
Paul Klanschek	23.54%
Eric Demuth	23.54%
Christian Trummer	11.77%
HS Investment Limited	13.09%
Valar Ventures	13.09%
Other investors	14.97%
Total	**100.00%**

The other investors (minority shareholders) will therefore be made up of 13 natural and legal entities after the transaction is completed.

3. Members of management bodies, administration and supervisory bodies

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. Due to the catalogue of decisions that must be submitted to the general meeting, 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

The Issuer will be supported by a so-called advisory board, whereby the controlling shareholders and all investors appoint members to the advisory board. The advisory board advises the issuer's management with strategically important topics and provides appropriate recommendations. Furthermore, the management requires the consent or involvement of the advisory board about the implementation of certain measures. The advisory board is in any case exclusively an advisory body and not a supervisory board. In addition, it is emphasised that the Issuer's general meeting remains the main body of the Issuer.

4. Controlling Shareholders

The dominant shareholders of the issuer are its founders Paul Klanschek, Eric Demuth and Christian Trummer with the holdings described in chapter 3 item 2.4. 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. The Issuer's last financial year ended on 31.12.2020, but the financial statements have not yet been finalized and audited. The latest available annual financial statements therefore refer to the cut-off date 31.12.2019. 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 A-Token product can therefore not be held in a securities account. There is therefore no security custodian bank.

The underlying assets are acquired on the part of Bitpanda for the purpose of hedging price risks and held in custody at a custodian bank authorised in the EEA. However, since these are not custodian banks for the A-Token in question, as they do not represent securities and are not securitised, but instead are merely securities held on the part of Bitpanda for hedging purposes, no further description is required.

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 A-Token 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 A-Token product, or more precisely, the sum of all acquired 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, as well as T*radability [...] can also be completely excluded* in chapter 5, item 2.3 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 A-Token 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 required by the investor to reach an informed judgement as defined in Article 5 para. 1 KMG

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 A-Token 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 A-Token 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. Although collateral exists by means of a pledge agreement, it cannot be ruled out that this is not enforceable or is not effective for other reasons. Despite the provision of collateral by means of a pledge agreement, a total loss can therefore not be ruled out (see the risk factor *For the customer, there is a risk that the collateral in the event of insolvency by means of a pledge agreement is not effective* in chapter 5, item 2.3). 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 through its core business (crypto-assets). 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. These risks are even more significant for the entirely new business model "A-Token".

In particular, 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 currently offered by the issuer. 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,

which may have a significant impact on Bitpanda's financial position, in particular new business models, such as A-Token, have not yet taken off or contributed sufficiently to the platform's revenue. All these risks apply even more to the new "A-Token business model". Although the COVID19 pandemic has not led to an aggravation of Bitpanda's risk situation, it cannot be ruled out that the pandemic will have a negative impact on demand or otherwise on the targeted business model. On the one hand, Bitpanda lacks many years of experience in this area and it therefore runs the risk of misjudging the market, pricing, risks, settlement and similar. On the other hand, there is considerable competition and rivalry with established market participants in the broader securities services sector. This includes not only "neo-brokers", but also banks, investment firms and in particular other financial institutions. Whether the Bitpanda business model will succeed in the market cannot therefore be conclusively assessed. If it does not become established, this could have a significant negative impact on the financial situation of Bitpanda, especially due to the high costs that Bitpanda has to bear with the product launch.

● 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-marketplaces 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 trading platforms, there is neither regulation nor equivalent protection, which is why a total loss seems likely in the event of a crisis. In this regard, the possible failure of the custodian bank must also be mentioned, for which Bitpanda assumes no liability (for details, see the risk factor *There are various insolvency risks* in chapter 5, item 2.3). In addition, in such a case, the pledge agreement can effectively become ineffective, for example if the securities - for whatever reason - are not available. For this risk factor, see also the risk factor *For the customer, there is a risk that the collateral in the event of insolvency by means of a pledge agreement is not effective* in chapter 5, item 2.3. 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 *A failure of the IT systems can lead to a significant impairment of Bitpanda's business operations* in chapter 5, item 2.2 and to the risk factor *Unauthorised access to the specially secured crypto-assets wallets* also in chapter 5, item 2.2. 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 fulfil 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. In addition, the offering of financial instruments is regulated and a large number of standards are applicable. In the beginning, and due to the novel nature of the product, there is a relevant risk that courts or regulators will evaluate the "A-Token" business model differently than currently expected. Due to the new nature of the product, there is also a relevant risk that supervisory measures will be taken by the authorities or that the product or the target group will be restricted (product intervention, see also the risk factor *Due to amendments to the regulatory/legal situation, the purchase and sale of or the services regarding the underlying assets could be discontinued/restricted* in chapter 5 section 2.3).

- 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. It should also be noted here that these risks also exist regarding the new "A-Token business model" in particular. Consequently, various legal disputes regarding A-Token could arise in the future, which could have respective effects on Bitpanda's financial position and reputation.

- 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. Misjudgements, 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. All these risks also exist to a greater extent in connection with the new business model.

- 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 because, on the one hand, Bitpanda acquires or holds the underlying A-Token itself and, on the other hand, acquires crypto-assets in stock as part of its core business 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 Bipanda 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 a surplus 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. In particular, historical financial figures are only comparable to a limited extent due to the new business model and it cannot be estimated whether the A-Token product will generate sufficient additional revenue to cover the respective costs. The new business model can therefore have a significant impact on Bitpanda's financial position. 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 A-Token product at a later date.

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

- The market value of the underlying securities and therefore also of the A-Token depends on various factors and may be considerably lower than the acquisition price. The price development can be negative for the customer. In certain cases, a sudden and massive loss of value can also occur. Both lead to a decline or even a total loss of the capital invested by the customer, as the derivative contract directly (1:1) follows the underlying.

Due to unforeseeable market factors such as fluctuation (also volatility), developments can occur that lead to a price that is significantly below the acquisition price. The customer's invested capital can be reduced or completely consumed. It should be mentioned at this point that stocks and ETFs are volatile underlyings and can therefore also suffer heavy losses in value. Other unpredictable factors can be political uncertainties, corporate actions or even economic developments. It is also possible that the aforementioned factors become a cluster risk, i.e. that many factors occur simultaneously and could have a negative impact. A detailed examination of investment risks with regard to stocks and ETFs should be carried out before investing. Price losses at the level of the underlying can lead to considerable losses, up to a total loss.

- There are various insolvency risks: On one side, the insolvency risk of the issuer of the underlying can materialise. On the other side, there is a risk of default with regard to the custodian bank that holds the underlying assets and other assets of Bitpanda, as well as with regard to Bitpanda itself. These insolvency risks can lead to the customer losing the capital invested in the A-Token product with the relevant underlying. There are also risks regarding the respective investment measures.

The risk that a company can no longer meet its liabilities or payment obligations is referred to as insolvency risk. If the company in which the Bitpanda customer participates in its share value via the A-Token product becomes insolvent, this usually has a very serious effect on the share price of the insolvent company and can lead to high losses or even the total loss of the customer's invested capital. A spread to other companies cannot be ruled out either, i.e. that several companies become insolvent as a result of an insolvency. When holding several A-Token products that have the insolvency-affected companies as their underlying, the loss can extend to further assets. While this has a direct effect with stocks as the underlying, it occurs indirectly with ETFs. However, it also has a respective impact on ETFs and the default of a company included in the ETF will lead to high losses for the ETF as well. In the event of municipalisation, insolvency, delistings, fund closure or share redemption, the value of the underlying can also fall significantly (see also the risk factor *The customer is exposed to the risk of insolvency on the part of Bitpanda* in this chapter). The respective underlying assets and other assets regarding the A-Token product are held by a custodian bank. Should this custodian bank become insolvent and therefore no longer be able to repay all of Bitpanda's assets, high losses of the customer's invested capital are also possible here. Bitpanda assumes no liability for all these risks regarding the issuers of the underlying assets and the custodian bank. In addition, there is a risk - as already mentioned several times - of insolvency with regard to Bitpanda as the issuer of the A-Token product (see also the risk factor *Bitpanda is subject to insolvency risk* in chapter 5, item 2.2.).

- Exchange rates denominated in a currency other than the customer's home currency can influence the value of the underlying. This can result in anything from a negative influence on the performance of the A-Token product to massive losses and even a total loss of the capital invested by the customer.

The risk of exchange rates is always incurred when there is a difference between the currency in which a company operates and keeps its accounts and the currency in which the customer pays for/executes the investment. Exchange rate developments are subject to geopolitical and economic uncertainties and can lead to negative as well as positive price developments of the underlyings concerned through

a fall or rise. A rising USD/EUR exchange rate, for example, has a negative effect on an investment made in euros in a company whose stocks are quoted in dollars, since a rising dollar exchange rate devalues the dollar against the euro. Although all A-Token are traded in EUR, there is an open currency risk for all underlying stocks/ETFs that are quoted in another currency or where the customer uses other currencies as a basis. Despite investing in EUR, there is therefore a respective currency risk against the USD rate or the other currencies, for example in the case of American underlyings. Even if the performance of the respective underlying is actually positive, a high loss or even a total loss can occur, for example in the case of very strong devaluation or hyperinflation. It is therefore possible that exchange rates could have a significant negative impact on the investment and, in extreme cases, even result in a total loss.

- There is a risk that trading of the underlying securities may be suspended, interrupted or terminated due to market disruption or otherwise, resulting in a commitment of the customer's invested capital, during which time the customer will not be able to terminate the A-Token product.

It is possible that trading in securities on stock exchanges and trading platforms may be suspended for an indefinite period of time or even terminated entirely (e.g. delisting). The customer is exposed to the risk that the share/ETF can neither be acquired nor terminated during this period and that the price may deviate significantly from the previous price when trading resumes, which may lead to a negative development in the share or ETF price. The same is possible if the trading platform through which Bitpanda buys the underlyings, where Bitpanda suspends, interrupts or terminates trading or is unable to guarantee trading at least temporarily due to technical difficulties. It is also possible that Bitpanda's systems are subject to a malfunction, resulting in a temporary or prolonged restriction or suspension of trading. In the event of a permanent termination on the part of the trading platforms (e.g. delisting), it may be that the customer can no longer sell their investment or can do so only at a much later date and that the customer suffers a financial loss. The capital remains bound respectively and the customer is therefore still subject to the price risk as well as the liquidity risk. Furthermore, the customer may incur financial losses due to force majeure, riots, war and natural events, etc. These types of losses must be borne entirely by the customer. The same applies to damages or losses that have arisen without the influence or involvement of Bitpanda.

- Inflation involves a devaluation risk for the underlying securities. The rate of inflation could, where necessary, exceed the appreciation of the product, which could slow down performance or, depending on the strength of inflation, cause it to become distorted or negative.

The inflation rate (also called currency devaluation) is an economic and fiscal measure that fluctuates upwards or downwards and provides information about the change in the price level in the respective country. A high inflation rate can have a negative impact on income as well as on returns on capital. For customers who participate in the performance of a stock/an ETF via the A-Token product, a high inflation rate can lead to a reduction in returns and even to greater financial damage. Due to the characteristics of the product, it cannot be guaranteed that the customer can dispose of the capital bound in the product at any time.

- Exchange traded funds (ETFs) are subject to a wide range of potential risks on several levels. It is possible that one of these risks could materialise and jeopardise the customer's invested capital, up to and including a total loss of the invested capital. It may also be that the provider of the ETF is changed by Bitpanda, which may lead to additional costs or increased ongoing charges for the customer.

Exchange traded funds (ETFs) may involve various risks depending on the composition of the ETF. ETFs are subject to price decline risk and market risk, as the price of the ETF is composed of the prices of the securities that are present in the ETF. ETFs which essentially only invest in one asset class and only in companies of a certain industry have an increased concentration risk, as there is a high regarding (correlation) between companies of the same industry. The exchange rate risk must also be taken into

account, as the currency risk can significantly reduce the performance of the ETF due to negative price developments. ETFs are also subject to issuer risk, as the issuing companies are exposed to insolvency risk. The distributions, which the ETFs implement at a certain frequency, can vary in their amount and are therefore also subject to a distribution risk. Furthermore, the customer is exposed to the risk that Bitpanda may change the issuer of the underlying ETF. This can lead to the new provider charging higher ongoing costs, resulting in higher recurring costs for the customer. If the customer does not agree to this within the four-week period, Bitpanda is entitled to terminate the position at any time at the current market price, which may result in an unfavourable selling price for the customer. In addition, there are considerable risks regarding fund closures, delisting, share withdrawals and similar investment measures, as the value of the underlying asset can fall significantly. In addition, Bitpanda reserves the right to terminate all contracts with regard to the respective A-Token between Bitpanda and customers at the end of trading on the day on which the relevant event first becomes publicly known or effective. In this case, Bitpanda shall use the last available quotation of the underlying value of the respective A-Token, which shall be the value determination date, and shall compensate the customer for the resulting economic value of their A-Token(s). This can have a detrimental disposal value for the customer and therefore a negative impact on the capital invested by the customer. All in all, there is also the risk of capital loss or even total loss with regard to ETFs.

- There are additional risks with securities representing stocks compared to stocks. For example, prevailing foreign law may result in a worse position of ownership, warranty, etc. compared to EU or US law. In addition, the client bears the risk of having to accept a total loss in the event of insolvency of the custodian bank depositing the stocks.

Securities representing stocks represent a certificate representing an underlying stock. Although this certificate provides ownership rights to the respective stock, it is not the stock itself, which in turn is deposited with a custodian bank. This means that these special share-like securities also have their own risks. On the one hand, it is possible that the foreign share-issuing company has its registered office in a country where no issuers of internationally traded stocks are usually domiciled, such as the Cayman Islands. They are therefore subject to that country's foreign law, which may not have certain safeguards or comprehensive investor protection as one would expect under EU or US law. Therefore, for example, large sales of shares by a person in the management of the company may not have to be notified in advance, or general meetings may not have to be announced to all shareholders. Furthermore, the location of the company's registered office may result in an increased foreign currency risk. In addition, there may be other risks regarding the legal system or AML rules. The custodian bank, where the stocks are held, adds another layer that does not exist with normal stocks. Should the custodian bank file for insolvency, the stocks should in principle be allocated as property to the respective holder of the security representing stocks. However, this cannot generally be regarded as certain, and this uncertainty is even more pronounced in the case of custodian banks outside customary jurisdictions, such as the Cayman Islands. It will therefore be explicitly stated that there is no assurance that the values will be secured. The customer therefore bears the risk of a high loss up to a total loss.

- The customer is exposed to the risk of insolvency with regard to Bitpanda. In such a case, high losses or even total losses are to be expected. It should be noted that the customer never acquires ownership of the Underlyings for the specifically acquired A-Token product and that there is also neither deposit protection nor protection through investor compensation for investment firms.

The customer bears the risk of insolvency on the part of Bitpanda. This risk is not limited to external effects, such as cyber-attacks, but can also result in Bitpanda's insolvency due to falling sales figures, excessive costs, unexpected liabilities, significant legal disputes, incorrect business decisions and similar. The Bitpanda GmbH is not subject to any statutory deposit insurance or investor compensation for investment firms or financial institutions, which is why the customer does not receive any compensation from a compensation institution in the event of insolvency. In addition, it should be noted - as also stated in the risk factor *For the customer, there is a risk that the collateral in the event*

of insolvency by means of the pledge agreement is not effective in this chapter as well as that *The collateral by means of a pledge agreement cannot be regarded as fully secured*. Due to the fact that all purchase transactions on the Bitpanda platform can only take place against "advance payment", this risk can be increased - despite immediate fulfilment in principle. All in all, in the event of Bitpanda's insolvency, capital losses up to and including a total loss can be expected. It should also be mentioned that the customer never acquires ownership of the underlyings directly, but instead only acquires derivative products, which entails an increased risk of total loss of the customer's invested capital.

- The selection and tradability of the A-Token is partially restricted by its design and can also be completely excluded at times. In this case, the customer continues to be exposed to the risk of falling prices and will not be able to withdraw their invested capital and therefore not be able to reinvest it accordingly.

In general, it should be noted that the design of the product also imposes certain restrictions on tradability. For example, certain minimum amounts are established for acquisitions/terminations. In addition, the selection of possible underlyings that can be acquired from Bitpanda is limited and therefore does not offer the full range that would be available directly via exchange and trading platforms. The customer has no possibility to influence the selection of A-Token and their restriction. Furthermore, trading or transferring the A-Token product between customers is technically and legally excluded, which further restricts tradability. It should be emphasised that Bitpanda is the sole and exclusive provider of the A-Token product. Apart from through the Bitpanda platform, the A-Token product can therefore not be bought, sold or otherwise traded anywhere else, as Bitpanda is the sole and exclusive provider of the A-Token product. If Bitpanda suspends trading (e.g. due to regulatory guidelines, technical difficulties, internal risk reasons or market disruptions), the customer will not be able to sell or terminate the A-Token product in such cases and will not be able to withdraw their invested capital and recover their investment. Furthermore, Bitpanda is entitled to temporarily suspend the trading of A-Token in the event of other important reasons, such as ad hoc announcements or comparable media publications, significant price movements, significant deviations in the price information between the price information service provider and the Bitpanda platform, as well as if the stocks or ETF shares underlying the respective A-Token are not available. Their capital therefore remains bound in the respective A-Token and the customer is still exposed to price risks. Particularly in the time period when prices are falling, this can lead to considerable losses, up to and including the total loss of the customer's invested capital. In addition, there is a respective liquidity risk as the customer cannot recover their capital at the desired time in such cases. In sum, therefore, there is no unconditional right of return for the customer at any time.

- Problems regarding external service providers may lead to restrictions or suspensions of the A-Token. There are business relationships between Bitpanda and third parties that are indispensable for the provision of the A-Token product, and in the event of the failure of the third party or the termination of the business relationship with the third party, the service offered by Bitpanda may be significantly restricted or suspended. Also, for various reasons, a change of an external service provider (e.g. price information services provider) may be implemented by Bitpanda, which may lead to interruptions in Bitpanda's service or further deterioration for the customer.

Bitpanda uses external service providers to offer the A-Token product and service. Although Bitpanda chooses its business partners carefully, it cannot be ruled out that problems may arise regarding the A-Token products through external service providers. For example, it may be that the prices displayed via the Bitpanda platform are delayed or incorrect, resulting in possible trading restrictions or other impairments to the service for the customer. A termination of the business relationship with an external service provider may also lead to service suspensions for the customer. Furthermore, incorrect prices may be delivered, technical problems may exist, services may not be available or the collaboration may have to be terminated - possibly even at short notice. This may result in the

customer not being able to acquire further A-Token, not being able to sell existing ones, experiencing other technical problems or other negative circumstances for the customer. Bitpanda reserves the right to replace the external service provider with an equivalent service provider at any time. Under certain circumstances, this may lead to interruptions in the service, for example due to the programming of the additional interface. In addition, further deteriorations for the customer may occur, such as higher spreads or more limited trading or regular hours, which may lead to higher costs, or a more limited product portfolio.

● Bitpanda accepts no liability for technical disruptions and market failures that occur due to systems, third parties or force majeure. In such a case, the customer will be temporarily unable to access their funds or acquire a desired product via the platform.

Any damage incurred by the customer due to technical disruptions or market failures shall be borne by the customer. Bitpanda shall endeavour to provide the services offered to the customers with as little disruption as possible. However, it is possible that unforeseen disruptions not caused by Bitpanda may temporarily prevent the acquisition or termination of an A-Token product. In the event of extraordinary and unexpected circumstances or in the event of Bitpanda's insolvency, these circumstances may last for a longer period of time. The customer is therefore exposed to the price risk for a longer period of time and there is the risk of a significant loss of capital, up to and including a total loss.

● Investment measures regarding the underlyings may have a negative impact on the customers and their invested capital. In addition, Bitpanda, as the shareholder with voting rights in the stocks, may make decisions that are not in the interests of the individual customer or the customers.

While holding the product, so-called investment measures may occur which do not directly affect the derivative but instead the underlying and which may have a negative influence on the price of the underlying. These measures may involve amendments to the share capital, an amendment to the structure of the stocks and voting rights or any other amendment to the capital shares of the shareholders of a company. Depending on the type and impact of the investment measures, significant losses in value can occur. Even investment measures that are actually "positive" or "neutral" can be negatively received by the market and can in fact, due to supply and demand, lead to losses in value. As contractually agreed, Bitpanda will pass on the investment measures to the customers respectively, which is why they have to bear the respective negative consequences. Furthermore, Bitpanda, as the shareholder with voting rights in the stocks, can make decisions that are not in the interests of the individual customer or the customers. Since the customer never acquires ownership of the Underlyings, but only a financial instrument that reflects the performance of the Underlying, the customer does not hold the position of a shareholder at any time and can therefore not exercise any shareholder rights. The customer is subject to Bitpanda's complete freedom to give instructions. This applies both to general voting rights and to voting rights exercised in the course of voluntary investment measures. The customer has no right to have these rights exercised on their behalf and there is no liability on the part of Bitpanda in this regard. This can therefore lead to a worse position for the customer.

● Acquisition and return outside of trading hours may be restricted, which means that the customer may not be able to dispose of their invested capital temporarily or at all, as it is temporarily not possible to return the A-Token product to Bitpanda. Any acquisition or termination outside of trading hours must generally not be relied upon.

As the 24/7 tradability service is provided on a voluntary basis on the part of Bitpanda, it cannot be guaranteed that the customer will be able to acquire or return A-Token products outside of trading hours, especially at weekends. Bitpanda reserves the right to suspend purchasing and returning outside of trading hours. Bitpanda also limits the extent to which A-Token can be acquired or returned

on weekend days. Should the customer therefore place larger acquisition and termination orders that exceed an internal limit, these will only first be accepted during trading hours. In addition, Bitpanda explicitly reserves the right to suspend acquisition or termination, for example, for internal risk reasons (in particular if risk indicators and guidelines or other thresholds are reached). It is generally not advisable to rely on an acquisition or termination outside of trading hours, as this is merely a voluntary additional service on the part of Bitpanda. Bitpanda may, without giving reasons and at any time, limit or completely terminate this at its own discretion. Furthermore, it should be noted that outside of trading hours - due to a lack of price formation - there is no reliable information about the actual value of the underlying. The customer is therefore exposed to the risk of acquiring or terminating at a lower price outside of trading hours.

- Bitpanda may terminate the derivative contract at its sole discretion and, in the case of certain customers, may not accept the offer or, following an acceptance of an offer, may not implement the transaction for important reasons.

Bitpanda reserves the right to discontinue individual or all A-Token in the future via the Bitpanda platform and therefore to no longer allow them to be acquired or terminated ("general termination"). In the event of a general termination, the period granted to the customer to terminate the A-Token that are still open and concerned shall generally be four weeks. If no termination is made on the part of the customer within the specified period, Bitpanda shall be entitled to terminate the position at any time at the current market price. Bitpanda further reserves the right, with regard to certain customers and with regard to the acquisition of A-Token, (i) to reject an offer made by a customer without providing a reason, or (ii) after the acceptance of an offer made by a customer, to refuse to fulfil the transaction for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances), or (iii) to exclude the customer entirely without providing a reason. In the event of total exclusion, these customers will therefore no longer be able to acquire A-Token. Termination on the part of Bitpanda may also be untimely for the customer and result in the respective capital losses being realised. The derivative contract may also be terminated with immediate effect for special reasons, such as regulatory concerns or respective suspicious circumstances.

- The claim to dividends exists only against Bitpanda and not against the issuing companies of the underlying. The receipt of the dividend may therefore be delayed for the customer or, in extreme cases, may not occur, for example due to the insolvency of the company subscribing to the A-Token product or the insolvency of Bitpanda. Furthermore, any associated withdrawals may be made in foreign currencies.

Bitpanda is contractually required to pass on the dividend. However, the distribution may be delayed, as Bitpanda does not distribute the dividend itself, but receives it instead via the custodian bank beforehand. The customer's claim to dividend payment exists only with regard to Bitpanda and not with regard to the companies through which the customer participates in the A-Token product. On the part of Bitpanda, the dividend is forwarded to the customers who are entitled to it. Due to technical malfunctions or in the event that Bitpanda does not receive the dividend from its custodian bank, there may be delays or, in the worst case, no dividend payment made at all to the respective customers of Bitpanda. In addition, there are also operational risks, such as incorrectly paying out insufficient dividends. Should Bitpanda become insolvent, existing dividend claims will only be taken up as part of the general insolvency process. Furthermore, dividend claims or other monetary claims resulting from the holding of A-Token are not additionally secured. No claim against third parties, in particular the distributing companies, exists. The customer cannot therefore rely on being able to dispose of the dividend immediately and, in special cases, the customer may lose his claim accordingly. The withdrawal of the dividend to the customer is made using F-Tokens. It is possible for the dividend to be withdrawn from Bitpanda in a foreign currency, such as GBP. In this case, the customer will be paid their proportionate dividend in GBP F-Tokens. The customer does not have the right to choose

withdrawal in their local currency and it is therefore a risk for them that exchange rates reduce the yield of the dividend distribution.

● If the A-Token is returned or acquired at the wrong time (acquisition on the cum day; termination before the record date), there is a risk that there is no entitlement to dividends or fund distributions, even though a higher price was paid or the return price was lower. This is due to the fact that certain criteria for holding the A-Token product must be met in order to be entitled to dividends or fund distributions. If the customer acquires the product too late or terminates it too early, this poses a risk to the customer's entitlement to dividends or fund distributions.

It is explicitly stated that in order to be entitled to a dividend or fund distribution, the customer must have acquired A-Token before the cum day and not have returned them before the end of the record date and must therefore hold the A-Token on the cum day and the record date. Taking into account the above-mentioned restrictions, customers are entitled to receive and receive a respective dividend or fund distribution as of the cum day. It should be mentioned that there is a risk for the customer that acquiring the A-Token product too late or returning it too early may result in the customer being excluded from a possible dividend forwarding or forwarding of a fund distribution on the part of Bitpanda. This applies even though the customer has paid a higher price (cumulative price) or has accepted a corresponding discount on return (ex-price). Bitpanda shows the most important dates within its platform which are relevant for the receipt of a dividend or fund distribution (record date, cum day, etc.). In addition, in the event of such an acquisition or termination, notification is also provided. It is still the case that the customer - if they implement the process despite said notification - will still be placed in a correspondingly worse position in such a case.

● The costs of trading outside of regular or trading hours for the A-Token product are higher than during normal trading hours or regular hours and may therefore have a negative impact on performance. In addition, the fees charged on the dividend and other corporate actions may also reduce performance, as the costs are passed on to the customer upon entry and are unpredictable.

Bitpanda points out that the return is influenced by the timing of acquisition and return of the A-Token product. This also applies in particular to acquisition/termination outside of regular hours, as the costs during weekend and overnight hours are higher than during regular hours. The costs in connection with investments in A-Token can be viewed on the Bitpanda website. In particular, Bitpanda charges its own spread ("doubling of the spread") outside of regular hours, which in effect also increases the price adjustment. The higher costs can have a negative impact on performance. In the case of a dividend payment of an A-Token denominated in stocks, there may be a fee for forwarding the distributed dividend (dividend forwarding fee). The fee may be higher than expected and may therefore result in a greater decline in the performance of the A-Token concerned for the customer. The same risk is also inherent in other corporate actions for the performance of the A-Token.

● 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' A-Token products.

As already explained in the risk factor chapter 5, item 2.2, *Any unauthorised access to Bitpanda's IT systems can have a significant impact on Bitpanda's reputation, financial situation and solvency*. Since Bitpanda's core business is currently the trading of crypto-assets , 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 altogether. In such a case, there may also be significant capital losses, up to and including total loss, with regard to the A-Token.

- For the customers, there is the risk that the protection in the event of insolvency by means of the pledge agreement is not effective. The customer thus bears the risk that in the event of insolvency they will be compensated from the general assets and that there are no special rights for priority settlement of the liability. There is therefore a total risk of default.

In general, the granting of the pledge agreement is intended to provide the customers who acquire A-Token with respective security in the event of Bitpanda's insolvency. The customer enters into a pledge agreement at the same time as acquiring the A-Token. For the customer, there is a risk that the pledge agreement could be disputed in court and not be upheld or otherwise not be effective. In this regard, an amendment of the jurisdiction, legal situation, etc. could also be relevant. Furthermore, other creditors or the representative appointed in the insolvency case could have the pledge agreement disputed and declared ineffective. In addition, operational errors can also jeopardise the actual effectiveness of the pledge agreement, such as missing book notes, data loss, etc. Although Bitpanda has legally clarified the pledge agreement, it cannot be ruled out that it will not be effective, will be disputed or will otherwise be brought down. There is therefore a risk that there will be no preferential treatment for the A-Token customers and that the claims will have to be asserted against the general estate. It can therefore result in a high loss, up to and including total default. Since not only the securities are used in the event of a pledge agreement, this can also occur through the prepaid funds of the customers. Regarding this, it cannot be ruled out that there is a factual or short-term deficit and therefore no complete collateralisation takes place.

Furthermore, the pledge may be affected temporarily by Bitpanda's participation in a securities lending system. Since the borrowed securities are always collateralized, insolvency protection should always be ensured. Nevertheless, it cannot be ruled out that the customer claims cannot be fully covered in the event of insolvency due to the participation in securities lending.

- Bitpanda may discontinue the offer of the A-Token product or terminate the continuation of the product at any time. If only the offer is discontinued, no new acquisitions can be executed. If the product is also terminated, the A-Token products are terminated respectively. This can also be done on an individual level, for example when the business relationship is terminated.

Bitpanda may, at its sole discretion, discontinue the offer or terminate the continuation of the product or take such measures only with regard to individual customers (e.g. in the event of suspicion of money laundering or other unlawful acts around and on the Bitpanda platform or other infringements). The customer shall have no legal claims of any kind whatsoever (e.g. damages due to exchange rate losses) with regard to Bitpanda as a result. In the event of the termination of the offer, no new acquisitions of the product shall be made possible. The continuation of the A-Token product is independent of the termination of the offer. If the A-Token product is completely discontinued (i.e. completely removed from the Bitpanda platform), Bitpanda shall inform the customer accordingly within a reasonable period of time. If no disposals are made of the A-Token product during this period, Bitpanda shall be entitled to carry out a termination in exchange for F-Tokens at its sole discretion and may terminate the product accordingly.

- 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 acquire 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 acquiring or terminating the A-Token product. In such cases, Bitpanda may also terminate the contract with immediate effect depending on the circumstances.

- The valuation of the A-Token is based on the price information service provider. There is a risk that these prices and therefore the prices of the A-Token products may be erroneous. In addition, it cannot be relied upon that the performance of the A-Token product corresponds exactly to the performance of the underlying. It is also not possible to trust that the prices displayed on the Bitpanda platform are identical to the price in the termination process and that this may have a negative impact on the performance of the A-Token product.

Prices or other references are in no case binding offers or guarantees for the acquisition or termination of an A-Token, but are always to be understood only as invitations to the customer to make an offer. Due to technical malfunctions, suspensions, market disruptions, internal risk reasons and similar, an acquisition or termination may not be possible at the desired time. In addition, the prices on the platform may not correspond to those of the respective acquisition/termination process, as the current market price is obtained directly during this process. The prices displayed and incorporated on the Bitpanda platform are obtained from the price information service provider via a technical interface. It cannot be guaranteed that these reflect the general market price level or are not erroneous. There is therefore a risk that, in such cases, the A-Token product cannot be acquired or terminated at the general market price level and the customer may therefore suffer a loss of value. In addition, depending on the market and the behaviour on the price information service provider, there may also be a higher spread. This particularly - but not exclusively - applies outside of usual trading hours and therefore at the marginal times of the day, in the case of significant market movements or uncertainties, as well during weekend and overnight hours, since Bitpanda charges a higher Spread (Bitpanda Night Spread). A high spread can have a significant adverse effect on the performance of the product. Furthermore, the customer acquires the A-Token product and not the underlying asset directly, which is why it cannot be guaranteed that the performance of the Bitpanda A-Token product will be the respective performance of the underlying asset. This particularly applies due to the different fee models for direct acquisition with regard to Bitpanda.

L&S is used as the primary price information service provider and trading venue, but Bitpanda is free to use other price information service providers and trading plattforms. A change may temporarily affect the availability of individual A-Token and may also have an impact on the spread.

- Due to amendments to the regulatory/legal situation, the acquisition and return of or services regarding the underlying assets could be discontinued/restricted. This may also affect the A-Token product.

Due to the legal uncertainty in the business areas in which Bitpanda is active, in particular regarding crypto-assets and the A-Token in question, which are largely not yet uniformly classified and many legal issues are unresolved or have not yet been decided, legal classifications made by Bitpanda in particular may prove to be incorrect. Bitpanda always strives to comply with applicable and existing legal guidelines to the best of its ability and to align its business models with these guidelines. In addition, legislative developments are closely assessed by the respective legal and compliance departments of Bitpanda. There is a risk that new and additional legal regulations could lead to the A-Token product having to be discontinued or restricted. With regard to this, the risk of product intervention measures, which can be issued for financial instruments in general, should also be mentioned. To the extent that this also affects the A-Token product, there is a risk with regard to the customer that Bitpanda may no longer offer the A-Token product and that the customer may therefore neither acquire nor terminate or continue to hold the A-Token product.

- 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 A-Token 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. Bitpanda shall not be liable for any unauthorised access to the customer's account.

- Bitpanda does not provide any dependent or independent advice, portfolio management or other advice regarding an investment decision. 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.

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 acquire the A-Token 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 acquire 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. The selection of the underlyings for the A-Token does not constitute an advisory or investment decision on the part of Bitpanda. The aim is to offer as broad a portfolio of different underlyings as possible and the ETFs or stocks serving as underlyings for the A-Token product therefore do not correspond to those that are likely to achieve the strongest price gains in the future, are undervalued, particularly safe, recommendable, low-risk or similar.

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

The tax treatment of derivative contracts is partially unclear. Although there are general statements by the responsible authorities, these are not directly applicable to the A-Token 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 the A-Token product 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.

● Bitpanda points out that the classification of the A-Token product as an investment in the context of the Capital Market Act cannot be regarded as certain. If the A-Token product is not considered an investment by the courts, certain protection standards will not apply and the customer will not be able to assert certain rights.

It is not guaranteed that the A-Token product represents an investment pursuant to the context of KMG. The concept of investment is rather unclear and it only exists in case law on selected classifications. Regarding the Bitpanda A-Token product in particular, there is - as far as can be seen - a complete lack of case law. The FMA assessed the specific business model within the framework of a fintech request from Bitpanda as an investment in the context of KMG. However, it should be noted that the product has changed since the original enquiry to the FMA to the extent that the granting of a pledge agreement to secure the insolvency risk has been included in the product concept. As a matter of good faith, Bitpanda is not convinced that the Bitpanda A-Token product is an investment in the context of KMG. According to general market perception, derivative contracts that constitute financial instruments pursuant to WAG do not usually qualify as investments. There is therefore a risk that courts will deny the assessment as an investment. 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. Bitpanda therefore explicitly reserves the right to question the classification 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. The customer may therefore have fewer legal rights than assumed or may not be able to assert them sufficiently.

Chapter 6 - Audit report of the prospectus auditor

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.

Vienna, the 20th of April 2021 (Date of publication of the prospectus)

Bitpanda GmbH

Represented by the two CEOs

----------------------   ----------------------------

Eric Demuth   Paul Klanschek

Translation Disclaimer:

The Prospectus is a translation into English of the original Prospectus for the Bitpanda A-Token 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.

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 (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-1100 Wien, Gertrude-Fröhlich-Straße 1 / Top 13, 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

<div align="center">

Grant Thornton Austria GmbH

Audit and tax-consulting firm

_____

Mag. (FH) Michael Szücs

Partner

Auditor and tax consultant

</div>

Vienna, the 20th of April, 2021

Translation Disclaimer:

The Prospectus is a translation into English of the original Prospectus for the Bitpanda A-Token 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.

Annex I - Financial statements for Bitpanda GmbH (2019)

This document is provided in German only.

**Bitpanda GmbH,
Wien**

Bericht über die Prüfung des
Jahresabschlusses zum
31. Dezember 2019

Inhaltsverzeichnis

Beilagenverzeichnis

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 Rechnungs-legungsgrundsatzes 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 Geschäfts-vorfälle 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

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

Jahresabschluss
zum 31. Dezember 2019

Bilanz zum 31. Dezember 2019

Bitpanda GmbH

AKTIVA	Aktuelles Jahr		Vorjahr	
	bis 31. Dezember 2019		bis 31. Dezember 2018	
	(EUR)	(%)	(EUR)	(%)
A. Anlagevermögen	**8.316.229,14**	**12,89**	**5.321.992,52**	**17,55**
I. Immaterielle Vermägensgegenstände	**5.668.309,88**	**8,78**	**3.264.284,92**	**10,76**
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
II. Sachanlagen	**1.408.453,06**	**2,18**	**1.271.574,76**	**4,19**
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
III. Finanzanlagen	**1.239.466,20**	**1,92**	**786.132,84**	**2,59**
1. Anteile an verbundenden Unternehmen	1.089.466,20	1,69	786.132,84	2,59
2. Beteiligungen	150.000,00	0,23	0,00	0,00
B. Umlaufvermögen	**56.091.905,05**	**86,92**	**24.965.985,72**	**82,33**
I. Vorräte	**1.803.337,38**	**2,79**	**2.475.355,73**	**8,16**
1. Kryptowährungsbestände	1.803.337,38	2,79	2.475.355,73	8,16
II. Forderungen und sonstige Vermögensgegenstände	**20.653.734,28**	**32,01**	**12.241.786,34**	**40,37**
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	
III. Kassenbestand, Schecks, Guthaben bei Kreditinstituten	**33.634.833,39**	**52,12**	**10.248.843,65**	**33,80**
C. Rechnungsabgrenzungsposten	**121.698,95**	**0,19**	**37.620,07**	**0,12**
SUMME AKTIVA	**64.529.833,14**	**100,00**	**30.325.598,31**	**100,00**

Bilanz zum 31. Dezember 2019

Bitpanda GmbH

PASSIVA	Aktuelles Jahr		Vorjahr	
	bis 31. Dezember 2019		bis 31. Dezember 2018	
	(EUR)	(%)	(EUR)	(%)
A. Eigenkapital	**5.242.098,10**	**8**	**10.085.812,06**	**32,9**
I. Stammkapital	**14.702,33**	**0,02**	**14.702,33**	**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
II. Kapitalrücklagen	**626.146,84**	**0,96**	**626.146,84**	**2,04**
1. nicht gebundene	626.146,84	0,96	626.146,84	2,04
III. Gewinnrücklagen	**3.970,23**	**0,01**	**0,00**	**0**
1. gesetzliche Rücklagen	3.970,23	0,01	0,00	0
IV. Bilanzgewinn	**4.597.278,70**	**7,01**	**9.444.962,89**	**30,81**
davon Gewinnvortrag	421.912,79	0,64	5.580.476,90	18,2
B. Rückstellungen	**1.737.316,76**	**2,65**	**2.350.459,95**	**4,83**
1. Steuerrückstellungen	364.718,29	0,56	1.316.507,00	4,29
2. sonstige Rückstellungen	1.372.598,47	2,09	1.033.952,95	0,53
C. Verbindlichkeiten	**57.550.418,28**	**87,81**	**17.889.326,30**	**61,19**
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. Verdindlichkeiten aus FIAT-Wallets	21.939.506,75	33,47	16.660.320,05	54,34
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	50,23	0,00	0
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	0,8	364.542,21	1,19
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	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	0,4	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	2,9	2.496.937,53	5,31
davon mit einer Restlaufzeit bis zu einem Jahr	1.902.562,12		2.496.937,53	
davon mit einer Restlaufzeit von mehr als einen Jahr	0,00		0,00	
davon aus Steuern	699.692,17	1,07	302.229,51	0,69
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	0,4
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	
SUMME PASSIVA	**64.529.833,14**	**100,00**	**30.325.598,31**	**100,00**

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	
	(EUR)	(%)	(EUR)	(%)
1. Umsatzerlöse	**538.649.042,66**	**99,53**	**529.763.792,04**	**99,95**
2. sonstige betriebliche Erträge	**2.534.469,60**	**0,47**	**274.045,82**	**0,05**
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
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen	**-516.007.876,27**	**-95,35**	**-515.228.728,53**	**-97,21**
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
4. Personalaufwand	**-7.563.666,21**	**-1,40**	**-3.938.992,46**	**-0,74**
a. Gehälter	-5.756.881,34	-1,06	-3.064.365,66	-0,58
b. Soziale Aufwendungen	-1.806.784,87	-0,33	-874.626,80	-0,17
davon für Leistungen an betriebliche Mitarbeitervorsorgekassen	-79.955,19	-0,01	-17.490,82	0
davon Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben				
sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-1.514.117,10	-0,28	-799.204,68	-0,15
davon sonstige Sozialaufwendungen	-212.712,58	-0,04	-57.931,30	-0,01
5. Abschreibungen	**-337.352,63**	**-0,06**	**-2.642.737,71**	**-0,50**
a. auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-337.352,63	-0,06	-2.642.737,71	-0,50
6. sonstige betriebliche Aufwendungen	**-11.797.782,55**	**-2,18**	**-4.026.822,22**	**-0,76**
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
7. Betriebsergebnis	**5.476.834,60**	**1,01**	**4.200.556,94**	**0,79**
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
10. Finanzergebnis	**-33.288,99**	**-0,01**	**959.429,05**	**0,18**
11. Ergebnis vor Steuern	**5.443.545,61**	**1,01**	**5.159.985,99**	**0,97**
12. Steuern vom Einkommen und vom Ertrag	-1.264.209,47	-0,23	-1.295.500,00	-0,24
davon aus Steuerumlagen	480.074,82	0,09	0,00	0,00
13. Jahresüberschuss	**4.179.336,14**	**0,77**	**3.864.485,99**	**0,73**
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
16. Bilanzgewinn	**4.597.278,70**	**0,85**	**9.444.962,89**	**1,78**

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 BEWERTUNGSMETHODEN

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 Anschaffungs-kosten 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 Anschaffungs-kosten.

1.4.   Die planmäßigen Abschreibungen werden linear vorgenommen. Der Rahmen der Nutzungsdauer beträgt für die einzelnen Anlagegruppen:

Anlagegruppe	Nutzungsdauer
Lizenzen	3 bis 5 Jahre
Bauliche Investionen 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 Vermögensgegen-stände ausgewiesen werden.

1.9. Die <u>Finanzanlagen</u>, 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 Herstellungs-kosten 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:

	Stand per 31.12.2018	Stand per 31.12.2019
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
Summe Bilanzgewinn	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:

	Stand 01.01.2019 EUR	Verwendung EUR	Auflösung EUR	Zuführung EUR	Stand 31.12.2019 EUR
Rückstellung für Körperschaftsteuer	1.316.507,00	1.295.000,00	21.507,00	364.718,29	364.718,29
	1.316.507,00	1.295.000,00	21.507,00	364.718,29	364.718,29

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 1.1. EUR	Auflösung EUR	Verwendung EUR	Zuweisung EUR	Stand 31.12. 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 <u>Leistungsverpflichtungen aus der Ausgabe des BEST-Token</u> 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. <u>Forderungen in fremder Währung</u> sind mit dem Referenzkurs der EZB zum 31. 12 2019 bzw. mit dem niedrigeren Anschaffungskurs bewertet.

6.2. <u>Verbindlichkeiten in fremder Währung</u> 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:

Tätigkeitsbereiche	2019 TEUR	2018 TEUR
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
	538.649	529.764

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):

	2019	**2018**
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 substanziellen finanziellen Auswirkungen durch COVID-19, die den Bestand der Bitpanda GmbH gefährden.

    Zur Unterstützung zukünftiger Kapitalbeschaffungsprojekte sowie zur Durchführung der Expansionsstrategie fand ein Anteilserwerb 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 <u>Geschäftsführer</u> 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
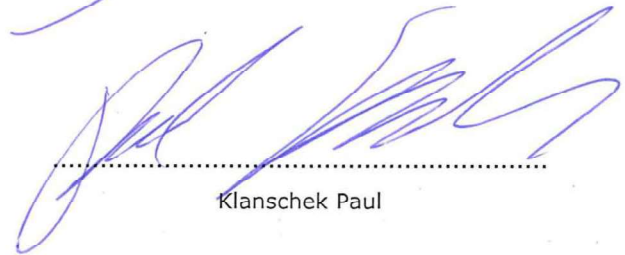
5. Zum 31.12.2019 besteht für die Bitpanda GmbH keine Verpflichtung einen Konzernabschluss aufzustellen, da den Tochtergesellschaften eine untergeordnete Bedeutung zukommt (§ 249 Abs 2 UGB).

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 01.01.2019 EUR	Zugänge EUR	Abgänge EUR	Stand 31.12.2019 EUR	Stand 01.01.2019 EUR	Zugang EUR	Umbuchung €	Abgänge EUR	Zuschreibung €	Stand 31.12.2019 EUR	Stand 31.12.2018 EUR	Stand 31.12.2019 EUR
Anlagevermögen												
I. Immaterielle Vermögensgegenstände												
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
	5.696.149,53	13.826,00	1.910,02	5.708.065,51	2.431.864,61	15.002,88	0,00	-938,53	-2.406.173,33	39.755,63	3.264.284,92	5.668.309,88
II. Sachanlagen												
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
	1.405.625,42	459.821,05	103.283,19	1.762.163,28	134.050,66	322.349,75	0,00	-102.690,19	0,00	353.710,22	1.271.574,76	1.408.453,06
III. Finanzanlagen												
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
	786.132,84	453.333,36	0,00	1.239.466,20	0,00	0,00	0,00	0,00	0,00	0,00	786.132,84	1.239.466,20
	7.887.907,79	926.980,41	105.193,21	8.709.694,99	2.565.915,27	337.352,63	0,00	-103.628,72	-2.406.173,33	393.465,85	5.321.992,52	8.316.229,14

Beilage II

Eigenkapitalspiegel zum 31.12.2019

in EUR	Stammkapital	Kapitalrücklagen	Gesetzliche Gewinnrücklage	Bilanzgewinn	Gesamt
Stand 31.12.2018	**14.702,33**	**626.146,84**	**0,00**	**9.444.962,89**	**10.085.812,06**
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
Stand 31.12.2019	**14.702,33**	**626.146,84**	**3.970,23**	**4.597.278,70**	**5.242.098,10**

L A G E B E R I C H T
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 Finanzmarkaufsicht (FMA) registriert. Bitpanda fällt mit ihrem Geschäftsmodell in den Geltungsbereich der AML-Bestimmungen (basierend auf der 5. Europäischen Geldwäsche-richtlinie, „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 betrieb 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 nichtdeutschsprachigen 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 Preisaufschlägen 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
Verbundene Unternehmen	*Anzahl*	*5*	*2*
Netto-Umsatzerlöse	T€	25.176	14.809
EBITDA	T€	5.814	6.843
EBITDA-Marge	*%*	*23,1%*	*46,2%*
EBIT	T€	5.477	4.201
EBIT-Marge	*%*	*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
Personalaufwand pro Mitarbeiter	*T€*	*53,3*	*48,0*
Bilanzsumme	T€	64.530	30.326
Eigenkapital	T€	5.242	10.086
Eigenkapitalquote	*%*	*8,1%*	*33,3%*
Eigenkapitalrendite[1]	*%*	*79,7%*	*38,3%*
Fremdkapital	T€	59.288	20.240
Fremdkapitalquote	*%*	*91,9%*	*66,7%*
Gesamtkapitalrentabilität[2]	*%*	*8,5%*	*13,9%*

---

[1] Überschuss nach Steuern bezogen auf das Eigenkapital

[2] 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 Sensitivitäts-analysen, 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.

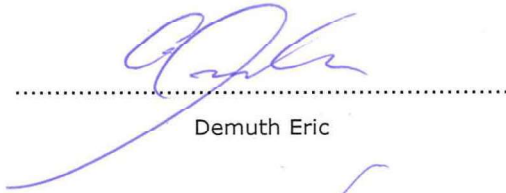3. **Finanzinstrumente, Risken und Strategien**

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 Unternehmens-risiken zum Werterhalt des Geschäftsmodells als auch zur entsprechenden seriösen Markt-positionierung.

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

....
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:
a) 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.
b) Prüfung der Bescheide zu den unter a) genannten Erklärungen.
c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden.
d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern.
e) 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 Wissenserklärungen) 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 Auftragnehmer 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 Wirtschaftstreuhandberufsgesetz 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 Besorgungsgehilfen 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 personenbezogener Daten. Der Auftragnehmer ist daher befugt, ihm anvertraute personenbezogene Daten im Rahmen des 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 Abgabenverrechnung 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 nach 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 Unternehmergeschäften 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 untunlich, 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 Unterlagen, die er an den Auftraggeber zurückgibt, Abschriften oder Fotokopien anfertigen. Sind diese Unterlagen bereits einmal an den Auftraggeber übermittelt worden so hat der Auftragnehmer Anspruch auf ein angemessenes Honorar (Punkt 12. gilt sinngemäß).

(4) Der Auftraggeber hat die dem Auftragsnehmer 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) Kostenvoranschläge gemäß § 5 KSchG:

Für die Erstellung eines Kostenvoranschlages 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 Kostenvoranschlag 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 Abs1 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)

Annex II - A-Token contractual provisions

The current version of the GTC published on the website and the Derivative Contract shall apply. The derivative contract shall also be accepted respective to each acquisition or termination transaction, which ensures that the current version applies to the Customer in each case.

bitpanda

GENERAL CONTRACT PROVISIONS ("GCP")
A-TOKEN

1. PREAMBLE

The following GCP apply to the acquisition, holding and termination of A-Token contracts of Bitpanda GmbH, A-1020 Vienna, Campus 2, Jakov-Lind-Strasse 2, Vienna Commercial Court, FN 423018 k (**"Bitpanda"**), and the Bitpanda customer (**"Customer"**) with regard to activities on online platforms (e.g. https://www.bitpanda.com) or mobile applications of Bitpanda ("**Bitpanda Systems**").

2. SUBJECT MATTER OF THE CONTRACT: A-TOKEN

2.1 A-Token are financial derivative contracts concluded between the Customer and Bitpanda in relation to stocks or shares in Exchange-Traded Funds ("**ETFs**") as underlying assets (Underlying) (referred to as "**A-Token**" in these GCP). A-Token represent the economic development of the underlying asset on which they are based. The economic performance is made up of the market value and any dividends or fund distributions.

2.2 Please note that the international trading markets for securities not only offer underlying assets in the form of stocks and ETF shares, but also as "depository receipts", which represent the stocks of foreign companies (e.g. American Depositary Receipts). As stocks and depository receipts are comparable in many ways, these will hereinafter be summarised under the term "stocks" uniformly.

2.3 The exact details of the underlying asset of an A-Token (designation, ISIN, etc.) are set out in the respective Key Information Document under the PRIIPs Regulation (EU) No. 1286/2014 which are made available to the Customer for download on the Bitpanda Systems and in the form of hyperlinks as part of the acquisition process. The Customer may also request a hardcopy free of charge.

2.4 The brokerage of A-Token, i.e. the acceptance and transmission of orders from a Customer regarding the acquisition or termination of A-Token contracts between Bitpanda and the Customer will only be made through Bitpanda Financial Services GmbH ("**Financial Services**") in the domain of the Bitpanda Systems.

2.5 It is pointed out that neither Bitpanda nor Financial Services perform any (ancillary) securities services or investment activities as defined under section 1 (3) or (4) of the Austrian Securities

Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018) nor provide any explicit or implicit investment advice to the Customer.

2.6 Please bear in mind that the A-Token is neither mapped on a blockchain nor is an ERC20 token, but is rather an internal database entry at Bitpanda. Therefore, A-Token can only be acquired or terminated through the Bitpanda Systems, whereby the counterparty regarding an A-Token transaction will only and always be Bitpanda. Accordingly, termination outside of the Bitpanda Systems and the transmission or any other transfer of A-Token contracts to other Customers, third parties, or external wallets is technically and contractually excluded.

2.7 Please note in particular that a general market and volatility risk applies to the underlying assets of A-Token which might affect the performance of the A-Token accordingly. The customer explicitly acknowledges the fact that A-Token, as a financial derivative contract, are speculative financial instruments and that there is a possibility of losing up to 100% (total loss) of their invested capital.

3. ACQUISITION AND TERMINATION OF A-TOKEN CONTRACTS

3.1 The conclusion or the termination of an A-Token contract is made by an offer to be submitted by the Customer and a declaration of acceptance by Bitpanda.

3.2 The Bitpanda Systems will display the selection of available A-Token and their current price information applicable to acquisition or termination. The displayed prices are not an offer by Bitpanda to acquire or terminate the A-Token contracts, but are rather an invitation for the Customer to submit an offer (invitatio ad offerendum) to acquire or terminate an A-Token contract with the prices determined according to section 4 at the time the offer is submitted.

3.3 The Customer may acquire A-Token fractionally and is not restricted to whole shares. A-Token cannot be freely transferred and may exclusively be acquired from Bitpanda and their termination can exclusively be made on Bitpanda. The contract term for an A-Token and thus the holding period of an A-Token is indefinite.

3.4 If the Customer provides Bitpanda with an offer to conclude a contract regarding an A-Token, Bitpanda may accept such an offer. However, Bitpanda's acceptance of the offer shall be subject to the Customer having a sufficient credit balance on a wallet in the Bitpanda Systems ("**Wallet**"). Bitpanda accepts the offer by a confirmation on the Bitpanda Systems. Upon acceptance, the credit balance in the Wallet will be increased or decreased by the A-Token price determined according to section 4 at the time the Customer submits their offer. The

agreement on the details of the contract thus consists of a combination of the accepted contract regarding the A-Token (this contract) and the price quoted at the time of the submission of the offer by the Customer and the number of the fractions of A-Token.

3.5 When the Customer submits an offer, Bitpanda will verify that none of the cases of market disruption (section 6), technical problems in the Bitpanda Systems (section 7), temporary suspension of A-Token (section 8), nationalisation, insolvency, delisting, fund closure and share redemption (section 9), and/or stock split, reverse stock split, bonus shares, liquidation proceeds or any other comparable corporate actions (section 10.) apply. If none of the cases mentioned above apply, Bitpanda will fulfil the contract.

4. PRICING

4.1 The starting point for the prices of A-Token as displayed in the Bitpanda Systems will be the prices of the relevant underlying assets of the A-Token (stocks or ETFs) as such are announced by the price information service provider Lang & Schwarz TradeCenter AG & Co. KG ("**L&S**") for the acquisition and termination and as such will continuously be received and updated automatically per tick at short time intervals. A tick means a price interval referring to the smallest unit by which a price can change. The price interval will be determined by the respective price information service provider and may vary depending on the nature of the underlying asset and the relevant market price. During trading hours, the calculated A-Token price shall be equal to this price together with the Bitpanda Spread described in section 4.5.

4.2 The number of A-Token that the Customer wishes to acquire from or terminate on Bitpanda with regard to a requested transaction constitutes the acquisition or termination volume. Please note that the acquisition or termination prices are not equal but rather differ from each other and that a difference ("**Spread**") applies.

4.3 The price of the underlying asset will be quoted via L&S during L&S' trading hours (Monday to Friday 07:30 AM - 11:00 PM, Saturday 10:00 AM - 01:00 PM, Sunday 05:00 PM - 07:00 PM, each CEST/CET, "**Trading Hours**"), in order to determine the value of the A-Token.

4.4 Bitpanda also uses the price transmitted by L&S at times outside of Trading Hours. This price corresponds to the respective last price before the close of trading by L&S. The price outside of the Trading Hours of L&S is referred to as the last price, as L&S transmits the respective last price to Bitpanda before the close of trading. This respective last price of the corresponding underlying asset is used as the stable price. Please note that increased costs will be charged

from Monday to Friday 10:00 PM - 07:30 AM CEST/CET, on weekend days and public holidays ("**Weekend- and Overnight Hours**") (see section 14.3 for details). When the Trading Hours overlap with the Weekend- and Overnight Hours, the price will be updated as usual at the interval of the individual ticks, but the Bitpanda Night Spread intended for Weekend- and Overnight Hours will be used.

4.5 Bitpanda applies the Bitpanda Spread for each transaction, so both from Monday to Friday from 07:30 AM - 10:00 PM CEST/CET ("**Regular Hours**"), as well as at the above-mentioned Weekend- and Overnight Hours (together the "**Bitpanda Spread**"). For details in this regard, please see section 14.

4.6 If the acquisition or termination volume exceeds both the L&S tick volume (the tick volume is a certain number of shares of an underlying asset guaranteed by L&S at a certain acquisition or termination price) that was last received prior to a desired transaction, as well as the minimum volume of that underlying asset which is determined internally by Bitpanda, the prices last received from L&S will not be used, but an automated enquiry will be sent to L&S which is a Request for Quote ("**RfQ**") regarding the acquisition or termination price requested by the Customer. Bitpanda has the right to set the internal minimum volume of the individual or for all underlying assets at such a high level that an RfQ is only triggered in exceptional cases. If the RfQ price Spread does not exceed the Spread of the latest L&S tick price (before the RfQ) by more than 1 %, the RfQ price shall be used. However, if the RfQ price Spread exceeds the Spread of the latest L&S tick prices (before the RfQ) by more than 1%, the price of the tick last received (before the RfQ) will be used and its Spread will be increased by 1% and is limited. The upper limit of the RfQ price Spread is thus the Spread of the latest prices received (before the RfQ) plus 1% point (see example below). The Customer thus acknowledges the fact that higher costs may arise in such cases.

Pricing / Spread limitation example:

	Termination price	Acquisition price	Average	Spread in EUR	Spread in % points	Difference to the Spread before the RfQ (tick) in % points
Last price before the RfQ (tick)	60.90	61.08	60.99	0.18	0.3%	
RfQ scenario 1	60.62	61.36	60.99	0.74	1.2%	0.9%*
RfQ scenario 2	60.46	61.52	60.99	1.06	1.7%	1.4%**
RfQ scenario 2 with maximum limitation	60.60	61.38	60.99	0.78	1.3%	1.0%***

In the example above, the price as per the RfQ will be used in RfQ scenario 1, as it exceeds the Spread of the last received tick price by no more than 1% point. In the RfQ scenario 2, the last received tick price will be used plus 1% point Spread (see last line in the table above). **The Bitpanda Spread set out under section 14. will additionally be added** to this price.

* 0.9% = Difference between 1.2% (= Spread in % points of RfQ scenario 1) and 0.3% points (= Spread in % points of last prices before the RfQ (tick))

** 1.4% = Difference between 1.7% (= Spread in % points of RfQ scenario 1) and 0.3% points (= Spread in % points of last prices before the RfQ (tick))

*** 1.0 % = Difference between 1.3% (= Spread in % points of RfQ scenario 1) and 0.3% points (= Spread in % points of last prices before the RfQ (tick))

4.7   If the prices or underlying assets of the A-Token are not available from L&S during Trading Hours, the prices from alternative but equivalent price information service providers may be used as alternative or backup options. In the event that neither L&S nor the alternative equivalent price information service providers can provide prices for the underlying assets of A-Token, Bitpanda is entitled, at its discretion, to either use the last received prices (as stable prices) or to suspend the acquisition or termination of A-Token for a limited period of time. In addition, Bitpanda will be authorised to use the stable price even during Trading Hours. It is expressly pointed out that the Spread will not be doubled with regard to the use of the stable price (pursuant to section 14.3).

4.8   Bitpanda will unilaterally be entitled, at any time, to replace the price information service providers pursuant to section 4 by equivalent price information service providers (even temporarily), whereby such a replacement shall also relate to customers who acquired A-Token already prior to the replacement of the price information service providers and wish to terminate the A-Token contracts in the future. Before using any other price information service provider, Bitpanda verifies whether these comply with the terms applicable to the former price information service provider and, on the basis of internal guidelines applicable to such a purpose, determines in a legally effective manner that they are equivalent. Bitpanda will inform

its Customers through the Bitpanda Systems and/or, by email, about any change of the price information service provider. Other price information service providers shall be deemed equivalent if these calculate and display the underlying assets of the A-Token substantially in a comparable manner, also in terms of time. Derogations from an equivalence of the new price information service provider shall be deemed approved by the Customer, unless the Customer objects (as a rule) within four weeks after receipt of the information about the change of the price information service provider. The Customer is entitled to terminate the relevant A-Token contracts themself before the expiry of the above-mentioned objection period.

4.9 Regarding any A-Token with underlying ETF shares, Bitpanda reserves the right to change the issuer of the ETF shares underlying the A-Token, provided that Bitpanda sends a notification to the Customer via the Bitpanda Systems and/or by email, either method being considered a sufficient form of notice. If such a change impacts any customers holding A-Token with such ETF shares as an underlying asset, these Customers are entitled to object (as a rule) and to terminate their A-Token themselves within a time limit of four weeks after having received the above-mentioned notification. If the Customer fails to terminate their A-Token contracts within this time limit, Bitpanda shall be entitled to close the position at the current market price of the relevant underlying ETF or to change the relevant A-Token contracts to the new issuer of the ETFs.

5. EXCLUSION OF LIABILITY AND AUTHORITY TO RESCIND

5.1 Please note, in particular, that temporary restrictions and interruptions in the Bitpanda Systems are possible in the cases mentioned in the sections below, such as in the event of market disruption (section 6), the occurrence of technical problems in the Bitpanda Systems (section 7), temporary suspension of A-Token (section 8), nationalisation, insolvency, delisting, fund closure and share redemption (section 9), and/or stock split, reverse stock split, bonus shares, liquidation proceeds or comparable Corporate Actions (section 10). In such cases, Bitpanda will not be obliged to accept acquisition and termination offers from the Customer, if and to the extent that one or several of these cases impact an A-Token. The capital employed by the Customer for existing A-Token contracts shall remain bound in these cases, and the Customer's price risk will remain intact. Bitpanda shall not be liable in connection with temporary system restrictions or interruptions and for any damage, lost profit and/or consequential damage or disadvantages of any type caused to the Customer as a result of such events, unless these were caused by Bitpanda with intent or gross negligence.

5.2 Bitpanda is not liable for (total) losses that were caused or might be attributed to the Customer due to their own decision to acquire or terminate A-Token contracts. Neither Bitpanda nor Financial Services nor any other company of the Bitpanda Group provides any type of advice or consultation. Therefore, the Customer thus makes their investment decisions exclusively themself, and must thus, in any case, personally bear any (total) losses.

5.3 Furthermore, Bitpanda is not liable for any damage, lost profits and/or consequential damage or disadvantages of any type which the Customer incurred due to the holding of A-Token and in combination due to events of force majeure, riot, acts of war or natural phenomena or by other occurrences not attributable to Bitpanda.

5.4 In special cases in which Bitpanda will subsequently be in a worse position or loses value or capital for any reason whatsoever (e.g. incorrect proportional distribution of burdens), Bitpanda is explicitly entitled to retroactively and proportionately pass on the resulting consequences to the Customer. The amount of the actual damage incurred by Bitpanda will, however, be the maximum limit to be passed on. If the Customer is, erroneously, in a worse position due to special circumstances, Bitpanda shall attempt to remedy the disadvantageous positions, where this might also be done retroactively.

5.5 For the avoidance of doubt, it is expressly stated that Financial Services will not become a debtor to its Customers at any time. The activities performed by the companies of the Bitpanda Group, including those of Bitpanda that issue A-Token cannot be attributed to Financial Services. If Customers of Financial Services are not given back credit balances from the companies of the Bitpanda Group, no compensation shall apply from the statutory investor compensation of the investment firms ltd. (Anlegerentschädigung der Wertpapierfirmen GmbH) applicable to Austrian securities firms. This is particularly relevant in view of the fact that the Customer of this present contract does not acquire securities (e.g. stocks) but rather acquires financial derivative contracts.

5.6 Bitpanda reserves the right to change these GCP at any time, whereby a notification to the Customer in this regard via the Bitpanda systems and/or by email shall suffice. If such a change affects Customers holding A-Token contracts, these Customers shall be entitled, after receiving said information, to object within a period of (as a rule) four weeks and to terminate their respective A-Token contracts themselves or to agree to the amended GCP immediately and to continue the A-Token contracts pursuant to the application of the amended GCP. If the Customer does not agree immediately and does not terminate their A-Token contracts within

the specified period, Bitpanda shall be entitled to close the position at the current market price of the relevant underlying asset or to convert the relevant A-Token contracts in accordance with the corresponding amended GCP. In urgent cases, the granting of a deadline may be waived and the Customer's immediate consent to the amended GCP may be necessary. With regard to the special provisions on the replacement of price information service providers or the change of issuers of the ETF shares underlying the A-Token, reference is made to both section 4.8 and 4.9 of these GCP.

6. MARKET DISRUPTIONS

6.1 A market disruption exists, if one of the following events occur and Bitpanda determines the existence of such event, at its own discretion:

6.1.1 Disruption of trade: trading of certain stocks, indices or ETFs is suspended or restricted on a trading platform.

6.1.2 Disruption of the trading platform: the conclusion of transactions with regard to stocks or ETFs by the market participants of the respective trading platform is impaired or generally not authorised to operate.

6.1.3 Failure to open or the early closure of a respective trading platform: a trading platform does not open at the regular start of trading hours or the respective trading platform closes before the regular end of trading hours, unless the closure had been announced in good time in advance.

6.1.4 Concerns regarding pricing or other indications of incorrect pricing: such a case might apply, for instance, if there are significant price deviations between price information service providers or other anomalies.

7. TECHNICAL PROBLEMS IN THE BITPANDA SYSTEMS

7.1 Technical or operational problems include e.g. the inability to log in, prices being displayed erroneously, errors or problems with regard to pricing, defects regarding technical interfaces, failure of the systems.

7.2 Furthermore, scheduled temporary restrictions and interruptions of the Bitpanda Systems (in particular updates) might occur. In these cases, Bitpanda will endeavour as far as possible to inform the Customer in advance via the Bitpanda Systems and/or by email.

bitpanda

8. GENERAL TERMINATION OR TEMPORARY SUSPENSION OF A-TOKEN BY BITPANDA

8.1 Bitpanda reserves the right to discontinue individual or all A-Token contracts within the Bitpanda Systems and therefore to no longer allow them to be acquired or terminated ("**General Termination**") in the future. In the event of a General Termination, the period granted to the Customer to terminate the A-Token that are still open and impacted is usually four weeks. If the Customer does not terminate their A-Token within the stated time limit, Bitpanda will be entitled, at any time, to terminate the respective A-Token contracts at the current market price. Bitpanda will provide the Customer with key information regarding a General Termination and its procedure via the Bitpanda Systems and/or by email.

8.2 Please note that Bitpanda is entitled to temporarily suspend any or all of the displayed A-Token:

- regarding the acquisition process at any time and at its own discretion and in case of important reasons; as well as

- the termination process in the event of important reasons.

A temporary suspension exists if all or individual Customers are no longer able to acquire and/or terminate A-Token contracts, for a limited period of time, ("**Suspension**"). An important reason for temporary Suspension shall be deemed to apply:

8.2.1 In the event of ad-hoc notifications or comparable media reports regarding an underlying asset (stocks or ETF shares) which could lead to significant price movements,

8.2.2 in the event of significant price movements of an underlying asset (stocks or ETF shares) of more than 10% ,

8.2.3 in the event of significant deviations in the price information of the price information service providers utilised by Bitpanda,

8.2.4 in the event of cases in connection with section 9 or section 10,

8.2.5 if the underlying assets (stocks or ETF shares) held by Bitpanda which the respective A-Token are based on are no longer available in sufficient quantities, whereby this only affects the acquisition process of A-Token,

8.2.6 if internal reasons for risk are identified, see also section 8.3,

8.2.7 similar cases to those described in section 8.2.1 to 8.2.6 or other important reasons which are comparable in value, extent and relevance.

8.3 Bitpanda is entitled at any time to temporarily suspend the termination of A-Token outside of Trading Hours during this period if internal reasons for risk exist. Temporary suspensions due to internal reasons for risk are deemed to apply, in particular, if internal key risk figures and parameters and, respectively, other internal threshold levels are reached, if the respective underlying assets are no longer available in sufficient quantities, if the acquisition would exceed risk thresholds, in the event of significant media reports or similar circumstances. Since the termination of A-Token outside of Trading Hours is a voluntary service by Bitpanda, Bitpanda is entitled at any time – and hence without being bound to the constraints set out in section 8.2 – to suspend these temporarily. Accordingly, the Customer will thus not have any claim for the acquisition and/or termination of the A-Token contracts outside the Trading Hours.

8.4 In the aforementioned cases in sections 8.2 and 8.3, the respective temporary Suspension applies from the temporary Suspension made by Bitpanda until the corresponding termination of this Temporary Suspension by Bitpanda, whereby Bitpanda usually terminates a temporary Suspension within three working days so that Customers will be able to terminate the A-Token contracts in a timely manner. If this is not possible in individual cases, an economically comparable solution will be sought.

8.5 Regarding the acquisition of A-Token by certain Customers, Bitpanda further reserves the right (i) to not accept an offer submitted by a Customer (in the sense of an invitatio ad offerendum, see section 3.2) without giving a reason, (ii) after having accepted a customer's offer for an A-Token, to refuse to fulfil the transaction for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) or (iii) to exclude a customer entirely without giving a reason and to not grant them access to A-Token. These Customers may hence not be able to acquire any A-Token, nor respectively any additional A-Token in the future. For the avoidance of doubt, please note that this does not include the termination of A-Token contracts which have already been acquired.

8.6 Bitpanda further reserves the right to exclude certain Customers regarding the termination of A-Token for important reasons (in particular due to regulatory or other legal provisions, official or judicial orders or similar circumstances) as long as the important reasons mentioned above continue to apply.

8.7   Please note, that the acquisition and termination of A-Token contracts may be partially limited or limited entirely outside of Trading Hours in individual cases.

9.   NATIONALISATION, INSOLVENCY, DELISTING, FUND CLOSURE, SHARE REDEMPTION

9.1   Nationalisation is deemed to apply if Bitpanda determines that the underlying asset of an A-Token (all stocks or ETF shares or essentially all assets of the issuer of the stocks or ETFs) are nationalised or expropriated or transferred to an authority, legal person under public law or other state body.

9.2   Insolvency is deemed to apply if Bitpanda determines that the issuer of the underlying asset (stocks or ETF shares) of an A-Token or its assets are subject to voluntary or involuntary dissolution, liquidation, bankruptcy, insolvency or other similar proceedings under the respective applicable law by which or as a result of which all underlying assets (stocks or ETF shares) of an A-Token are transferred to a trustee, liquidator, bankruptcy or insolvency administrator or other public body and only they have the authority to dispose of the stocks or ETF shares or as a result of which it becomes inadmissible for the holders of the underlying assets (stocks or ETF shares) to transfer them.

9.3   Delisting is deemed to apply if Bitpanda determines that the listing of an underlying asset of the A-Token (stocks or ETF shares) or its admission to trading is discontinued or revoked under the rules applicable to the trading platform. Unless the stocks or ETF shares are promptly publicly listed, admitted or traded again in the country in which the trading platform is based or, if the trading platform is based in a member state of the European Union, on another organised market or trading system in another member state of the European Union.

9.4   A fund closure of ETFs is deemed to apply, in particular, if Bitpanda determines that an ETF will no longer be continued due to unprofitability, new regulations, structural measures by issuers of the ETF or for other reasons.

9.5   A share redemption of shares in ETFs is deemed to apply, in particular, if Bitpanda determines that the issuer of an ETF redeems the shares of the ETF at the issuer's own discretion or due to an unsuccessful replication of the reference index of an ETF.

9.6   In the event of nationalisation, insolvency, delisting, fund closure or share redemption, Bitpanda reserves the right to terminate all A-Token contracts regarding the respective affected A-Token between Bitpanda and the Customer at the end of the trading period on the day on which the relevant event becomes publicly known or effective for the first time. As part of the

termination, Bitpanda uses the last available quotation of the underlying asset of the respective A-Token, this being the value determination moment, and remunerates the Customer with the resulting economic value of their A-Token.

9.7 In the event that Bitpanda is in a worse position or otherwise loses value or capital for any reasons whatsoever in the event of nationalisation, insolvency, delisting, fund closure or share redemption (e.g. incorrect proportional distribution of burdens), Bitpanda shall explicitly be entitled to adjust the corresponding positions, whereby this may also be done so retroactively. If, with regard to the above-mentioned cases of nationalisation, insolvency, delistings, fund closure or share redemption, too little is paid out or allocated to the Customer erroneously and the Customer is placed in a worse position as a result, Bitpanda undertakes, at its own discretion, to adjust the corresponding positions, whereby this may also be done retroactively (see section 5.4).

10. STOCK SPLIT, REVERSE STOCK SPLIT, BONUS SHARES, LIQUIDATION PROCEEDS (CORPORATE ACTIONS)

10.1 A stock split is deemed to apply if Bitpanda determines that existing stocks of a joint-stock company are converted into a larger number of new stocks with a correspondingly lower nominal value.

10.2 Bonus shares are deemed to apply if Bitpanda determines that with regard to a capital increase of a public limited company from company funds, open reserves are converted into share capital. By issuing bonus shares, the shareholders shall participate in the new share capital in proportion to their previous share. This excludes a dilution of the capital of the existing shareholders.

10.3 Liquidation proceeds are deemed to apply if Bitpanda determines that positive economic events have arisen following the liquidation or winding up of a company that issued the underlying assets of the A-Token (stocks or ETF shares).

10.4 A reverse stock split is deemed to apply if Bitpanda determines that, with regard to a joint-stock company, the number of shares already issued will be reduced. The share capital of the joint-stock company and the total value of the stocks shall remain unchanged.

10.5 If, in connection with events under sections 10.1, 10.2, 10.3, 10.4 or with other corporate actions economically comparable to the sections just mentioned, Bitpanda receives benefits on the basis of the shares held in its securities account, Bitpanda will make all efforts to, but is not

obliged to, allocate the corresponding benefits to the respective Customer holding an A-Token with the affected share as an underlying. This may be done through the allocation of additional A-Token, other value in the Bitpanda Systems or through similar beneficial economic impacts in favour of the Customer, although there is no entitlement to this.

10.6 In the event of a reverse stock split under section 10.4, this may also mean, however, that the number of the Customer's A-Token reduces due to the consolidation of stocks and increase of the nominal value, whereby the economic value of the A-Token shall, however, as a rule, remain unchanged.

10.7 With regard to other corporate actions comparable to sections 10.1, 10.2, 10.3, 10.4 and for special cases that arise, Bitpanda will make all efforts, but shall not be obliged, to find a solution that financially puts the Customer as far as possible in the same position as if they had acquired the underlying asset themself directly (economically approximate solution), although there shall be no legal entitlement to this. Measures in this regard can mean both the allocation of additional A-Token, other value on the Bitpanda Systems, similar beneficial economic impacts, but also the termination of A-Token contracts or similar consequences, whereby this is assessed in good faith and on a case-by-case basis.

10.8 In the event that Bitpanda is in a worse position or otherwise loses value or money for any reasons whatsoever in case of any stock split, reverse stock split, bonus shares or liquidation proceeds (e.g. incorrect proportional distribution of burdens), Bitpanda is explicitly entitled to adjust the corresponding positions, which also may be done retroactively. If, with regard to the above-mentioned cases of a stock split, reverse stock split, bonus shares or liquidation proceeds, too little is paid out or allocated to the Customer by mistake and the Customer is placed in a worse position as a result, Bitpanda endeavours, at its own discretion, to adjust the corresponding positions, whereby this may also be done retroactively (see section 5.4).

11. DIVIDENDS, FUND DISTRIBUTIONS AND OTHER RIGHTS AS WELL AS EXCLUSION OF THE CUSTOMER'S RIGHTS

11.1 By holding A-Token, the Customer is enabled to participate not only in changes in the value of the respective underlying asset (stocks or ETF shares), but also indirectly and proportionately in the dividends of stocks or fund distributions of ETFs in accordance with this section. The Customer's claim shall solely and exclusively apply to Bitpanda and not to any third parties, such as trading platforms, issuers or other third parties.

bitpanda

11.2 The underlying asset of the A-Token contracts are stocks or ETF shares that are traded on a trading platform. Bitpanda holds stocks or shares in ETFs regarding different A-Token in its securities account and receives dividends respectively for fund distributions. Depending on the type of stocks or ETFs, several key dates might apply per year to the payment of dividends and fund distributions under certain circumstances. Likewise, the respective companies may resolve that no dividends and fund distributions will be paid or distributed.

11.3 Dividend payments are proposed by the board of directors of the respective company and resolved on the date of the general meeting. Likewise, the company also announces at the general meeting the day on which the stock will be traded again without a dividend ("**Ex Day**"). The day before the Ex Day is therefore the last day on which the stock is traded including dividends ("**Cum Day**"). Furthermore, there is an effective date on which a stock must be held until the end of such date for the holder to be eligible for the payment of dividends ("**Record Date**").

11.4 Similar to the stocks of a company, an ETF specifies an Ex Day, a Record Date and a Payout Day. These dates determine who receives the fund distribution and when the fund distribution is made. These fund distributions are made on a different schedule to the one of the underlying stocks and may vary depending on the ETF.

11.5 The Payout Day of the dividends and the fund distributions respectively follows sometime after the Ex Day and Record Date and varies depending on the type of the stocks or ETFs.

11.6 The Customer's entitlement to a dividend or fund distribution is determined by the acquisition of the A-Token in respect of the relevant stocks or ETF shares prior to the relevant Cum Day and the holding of such A-Token up to and including the expiry of the Record Date in respect of stocks or shares in an ETF.

11.7 Please note in particular that in order to be entitled to a dividend or fund distribution, the Customer must have acquired the A-Token contract before the Cum Day and may not have terminated it before the end of the Record Date and the Customer must therefore hold the A-Token on the Cum Day and until the end of the Record Date. Taking into account the restrictions mentioned above, Customers are entitled to receive a corresponding dividend or fund distribution (in accordance with this section). Bitpanda will calculate the shares of the dividends or fund distributions for the respective Customers within 20 calendar days at the latest following receipt of the dividends or fund distributions by Bitpanda. After a further 14 calendar days at the latest, Bitpanda will credit the proportional dividend amounts or amounts of the

fund distributions to the Customers via the Bitpanda Systems. The calculation of the dividend entitlement or the entitlement of the fund distributions is carried out on the basis of a database extract on the respective reference dates of the respective underlying of an A-Token. The calculation or allocation of the dividends or fund distributions is thus carried out as follows:

11.7.1 Bitpanda receives the dividend the fund distributions for any and all stocks or ETF shares held in its securities account respectively, whereby the trading platform deducts and withholds its costs for forwarding before it pays out the dividend or fund distributions (see section 14.5);

11.7.2 Tax burdens as well as any dividend deductions or deductions regarding the fund distributions will proportionately be borne by the Customer and Bitpanda. Any taxes and similar deductions will be deducted before the split. Bitpanda aims to, but is not obliged to, avoid both such deductions and any double taxation;

11.7.3 The resulting amount will be divided accordingly. For this purpose, the percentage of A-Token of an underlying asset held by all Customers on the respective key dates and the percentage of A-Token not held by Customers are determined. The dividends or fund distributions are thus divided according to the holdings of the A-Token on the respective key dates. Bitpanda therefore receives the corresponding dividends or fund distributions for A-Token that are not held by Customers. The respective key dates of the underlying assets of an A-Token are shown accordingly on the Bitpanda website or in the Bitpanda Systems;

11.7.4 the dividend or fund distributions to be allocated will thus be calculated according to the following formula: (*received dividends or fund distributions pursuant to section 11.7.1 multiplied by the respective Customer's A-Token share pieces) divided by the total sum of the Customer's A-Token shareS, including those that are not in the Customer's possession.* The dividend or fund distributions to be allocated to a Customer shall be determined via the Bitpanda Systems.

Example for illustration: Bitpanda holds 10 stocks of B-Joint Stock Company. Customer A holds 0.5 A-Token, Customer B holds 7 A-Token and Customer C holds 1.8 A-Token (each of the B-Joint Stock Company). The Customers thus hold 9.3 A-Token of the B-Joint Stock Company in total. Bitpanda receives €1 dividend per stock, hence €10, less a dividend forwarding fee in the amount of €1. The "received dividend" in terms of the formula above is thus €9. Consequently,

€0.45 ([€9 * 0.5 pieces]/10 pieces) is allocated to Customer A as a dividend, €6.3 ([€ 9 + 1.8 pieces]/10 pieces) is allocated to Customer B as a dividend and €1.62 ([€ 9 * 9.3 pieces]/10 pieces) is allocated to Customer C as a dividend. Bitpanda receives the remaining €0.63 dividend for the "remaining A-Token" (0.7 A-Token);

11.7.5   The Customer will be informed about the allocation of the respective dividend or fund distributions via the Bitpanda Systems or by email. This notification contains the amount of the dividend or fund distribution of the A-Token they hold. A more precise statement for the account will be transferred to the Customer upon their request;

11.7.6   if Bitpanda receives the dividends or fund distributions partially in stocks or ETF shares, these stocks and ETF shares may also be proportionally passed on to the Customers in the form of A-Token. The calculation and respective procedures are made as described in sections 11.7.1 to 11.7.5.

11.8   The following rights are explicitly excluded. The Customer has, at no time, any claim to

11.8.1   the stocks or ETF shares underlying the A-Token,

11.8.2   the assigned rights associated with the stocks or ETF shares,

11.8.3   the associated voting rights,

11.8.4   any subscription right in the course of a capital increase,

11.8.5   any kind of dividends or fund distributions, except in accordance with sections 11.1 to 11.7 towards Bitpanda,

11.8.6   any allocation of specific stocks or ETF shares,

11.8.7   any form of physical settlement; and/or

11.8.8   other rights or different rights not set out in these GCP.

12.   TERMINATION BY THE CUSTOMER

12.1   The Customer may generally terminate an A-Token contract at any time by submitting an offer for termination to Bitpanda which Bitpanda will accept in accordance with the GCP. The termination will be made in line with the pricing as outlined in section 4.

12.2 Cases are excluded in which market disruptions apply (section 6), technical problems occur in the Bitpanda Systems (section 7), if Bitpanda temporarily suspends the A-Token (section 8), in the event of any nationalisation, insolvency, delisting, fund closure and share redemption occurs (section 9) or stock splits, reverse stock splits, bonus shares, liquidation proceeds or comparable corporate actions (section 10) are made or occur.

13. TERMINATION BY BITPANDA

13.1 Bitpanda will be entitled to terminate both any and all business relationships regarding the A-Token and individual A-Token contracts with certain Customers, whereby information to the Customer in this regard via the Bitpanda Systems and/or by email is sufficient. As a rule, a period of four weeks is set for this purpose, during which the Customer can terminate the A-Token contracts themself. If this is not done within the period mentioned above, Bitpanda is entitled to terminate the position at any time at the current market price, whereby the usual costs (see section 14) will be applied for this.

13.2 In urgent cases, for instance (i) in the case of suspected fraudulent activities, money laundering-related or other criminal acts or (ii) where other important or substantial reasons exist (e.g. in the event of incorrect information being provided by the Customer regarding general legal obligations in relation to Bitpanda or in the event of Bitpanda's compliance with regulatory or similar legal obligations) in connection with the Customer, Bitpanda may terminate without notice and with immediate effect both any and all business relationships regarding A-Token and individual A-Token contracts held by the Customer.

14. BITPANDA SPREAD AND COSTS FOR THE CUSTOMER

14.1 For the creation and issuance of the A-Token contracts based on the underlying assets, Bitpanda applies the Bitpanda Spread that is based on the acquisition or termination price of the respective underlying asset of an A-Token contract. The Bitpanda Spread will generally be applied to each transaction, thus for each acquisition and each termination of an A-Token contract at a time.

14.2 During Trading Hours and with regard to the Bitpanda Spread the prices transmitted by the price information service providers are used (see section 4.). The Bitpanda Spread is calculated in connection with these prices (whereby during Regular Hours there is no doubling of the Spread in accordance with section 4.4, this is the "**Bitpanda Day Spread**"). In specific terms, the acquisition price is multiplied by 1.005 (1+0.5%) and the termination price by 0.995 (1-0.5%).

The price displayed to the Customer during the acquisition or termination process already includes the Bitpanda Spread, whereby the Customer is informed about these applied costs during these processes.

14.3 Outside of Trading Hours, a stable price is used (as explained in section 4.34.4). Bitpanda doubles the Spread at Weekend- and Overnight Hours and multiplies this price by 1.005 or 0.095 respectively (see section 14.2), both combined together hereinafter referred to as the "**Bitpanda Night Spread**". The Bitpanda Night Spread at Weekend- and Overnight Hours is therefore more expensive than the Bitpanda Day Spread at Regular Hours. Please note, in particular, that Bitpanda sets an upper limit for doubling the Spread, whereby Bitpanda adds a maximum of 1.5% to the acquisition and the termination price respectively. This shall not preclude the possibility that the Spread exceeds 3% in total, since Bitpanda merely limits its own Spread (doubling) at 3%. In detail, the calculation is as follows:

14.3.1 The price that was last made available by L&S prior to the close of trading is used until the resumption of Trading Hours, whereby this price is also available on the L&S homepage outside trading hours and can be referenced there;

14.3.2 With regard to the last price provided by L&S pursuant to section 14.3.1, the absolute Spread is calculated (by subtracting the termination price from the acquisition price);

14.3.3 Bitpanda doubles the absolute Spread (whereby the doubling will be limited according to section 14.3) and subsequently divides it equally between the acquisition and termination price;

14.3.4 On the basis of these increased acquisition and termination prices, the price is multiplied by 1.005 and 0.095 respectively (as set out in section 14.2).

14.3.5 Example:

	During Regular Hours (Bitpanda Day Spread)	
	Termination price	Acquisition price
Price received from L&S	100.00	100.20
Including 0.5% cost adjustment	99.50	100.70
Absolute Spread	(100.20 - 100 =) 0.20	
	During Weekend- and Overnight Hours (Bitpanda Night Spread)	
	Termination price	Acquisition price

Price received from L&S prior to the close of trading	100.00	100.20
Price received from L&S prior to the close of trading including doubled Spread	99.90	100.30
Including 0.5% cost adjustment	99.40	100.80
Doubled Spread	(0.20 x 2 =) 0.40 [1.) 0.20 from L&S, 2.) 0.20 from Bitpanda, therefore 0.10 each at the termination and acquisition price, respectively]	

14.4   As a rule, no additional costs are charged separately, such as custody account management costs, negative interest or similar. In particular, there are no minimum or fixed costs. The Bitpanda Spread, pursuant to section 14.1, also covers all costs for the services rendered by Financial Services. Thus, no costs are charged for holding an A-Token - except in connection with the provision of the dividend or fund distribution (see section 14.5) or for costs in the context of another special event (pursuant to section 10); costs are only charged in each case for the acquisition and termination of an A-Token contract in accordance with section 14.1. With regard to ETF shares as underlying assets, it is pointed out that specific ongoing third-party costs are incurred with regard to ETFs and that these are deducted directly from the value of the underlying asset (information on the recurring management fees with regard to ETFs can be found in the Bitpanda Systems and in the respective Key Information Documents pursuant to the PRIIPs Regulation (Regulation (EU) No 1286/2014).

14.5   Any costs incurred by Bitpanda in connection with the dividend or fund distributions are, de facto, also proportionately borne by the Customers, as such costs reduce the Customer's entitlement to dividends or fund distributions accordingly (see section 11). Other costs incurred by Bitpanda are partially borne by the Customer through the Spread.

14.6   In the context of marketing/promotion campaigns, Bitpanda may also charge the Customer more favourable conditions or no Bitpanda Spread. Bitpanda shall bear the costs for individual marketing/promotion campaigns at its own discretion. The aforementioned promotions shall not establish any future claim on behalf of the Customer against Bitpanda.

15.   COLLATERALISATION OF THE RECEIVABLES OF THE BITPANDA CUSTOMERS

15.1 In order to provide the Customer with additional security within the scope of the business relationship with regard to A-Token with Bitpanda, Bitpanda hereby pledges to the Customer (a) all securities serving as underlying assets (shares or (a) all securities serving as underlying assets (stocks or ETF shares) which are currently or in the future stated and/or accounted for in the securities account maintained with Bitpanda's custodian bank (the "**Custody Securities**"), together with all rights, claims and receivables associated with the Custody Securities, and (b) all current and future credit balances credited to clearing accounts associated with the Custody Account Securities, including any sub-accounts maintained by Bitpanda with the Custodian Bank (the "**Clearing Accounts**"), together with all rights, claims and receivables associated with the Clearing Accounts (the "**Pledged Assets**", together the "**Lien**").

15.2 The Lien serves as a first-rank collateralisation of all existing and future receivables of the Customer against Bitpanda arising from or in connection with the A-Token acquired based on this agreement ("**Collateralised Receivables**"). The Customer accepts the pledge and the Lien by agreeing to these GCP.

15.3 The Lien is pledged in equal, first rank to collateralise all existing and future receivables of all Bitpanda Customers in connection with the A-Token that are acquired based on the GCP. The Customer explicitly acknowledges and agrees that for this purpose, the Pledged Assets are or will be pledged in equal, first rank, also in favour of other existing and future Bitpanda Customers. Any and all Bitpanda Customers are thus pledgees of equal rank in connection with any A-Token that are acquired or sold based on this agreement.

15.4 The prerequisite for any type of realisation of a Lien is the existence of a legally-binding executory title on the existence of Collateralised Receivables, the legally-binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda for lack of assets to cover costs.

15.5 Bitpanda is entitled to dispose of the Pledged Assets within the framework and scope of its ordinary business operations until the delivery of a legally-binding executory title regarding the existence of Collateralised Receivables to Bitpanda, the legally-binding initiation of insolvency proceedings regarding the assets of Bitpanda or the rejection of an application for the initiation of insolvency proceedings regarding the assets of Bitpanda due to a lack of assets to cover costs;

this shall also include, within the framework and scope of ordinary business operations, the sale of pledged Custody Securities, the use of proceeds from the sale of pledged Custody Securities, as well as the disposal of the credit balances credited to the respective clearing accounts and the lending of the pledged Custody Securities to third parties against payment of a fee (securities lending), in each case in connection with the provision of collateral in favour of Bitpanda to fully secure Bitpanda's claim for return as lender against the respective borrower.

15.6 The process for a legally-effective establishment of the Lien is by means of notification of the custodian bank by Bitpanda (third-party debtor notification).

15.7 Please note in particular that Bitpanda assumes no liability for any default risk of the respective issuer of Custody Securities or the custodian bank.

16. TAXES

16.1 The Customer acknowledges the fact that the taxation of profits and increases in value in connection with A-Token depends on individual tax circumstances.

16.2 Taxes incurred in connection with A-Token are to be personally borne by the Customer. The Customer is solely responsible both for the payment of their own taxes and for the preparation of their own tax returns, which Bitpanda assumes no liability for whatsoever.

16.3 It is recommended that the Customer consults their own tax consultant, since only this consultant can assess and take account of the Customer's individual tax situation. This applies, in particular, if the Customer is to pay tax abroad or if special personal circumstances may have an influence on his tax burden.

17. CASH SETTLEMENT

17.1 A cash settlement is agreed exclusively with regard to the termination of the A-Token.

17.2 Please note in particular that the Customer, at no time, has any claim for delivery of the stocks or ETF shares serving as underlying assets for the respective A-Token.

18. NO RIGHT OF WITHDRAWAL UNDER THE AUSTRIAN DISTANCE FINANCIAL SERVICES ACT

18.1 If the Customer is a consumer in terms of section 1 (1) (2) of the Austrian Consumer Protection Act (Konsumentenschutzgesetz), the Customer is generally entitled to a withdrawal period of 14 days from the date of contract conclusion regarding the conclusion of A-Token contracts

pursuant to section 8 of the Austrian Distance Financial Services Act (Fern-Finanzdienstleistungsgesetz, "**FernFinG**").

18.2 Please note, in particular, that a Customer in terms of section 18.1 has no right to withdraw from this agreement within the above-mentioned withdrawal period (exception to the withdrawal right under section 10 (1) and (2) of the FernFinG). The Customer explicitly acknowledges and herewith agrees to that.

19. COMPLAINT OPTIONS

If disputes arise between Bitpanda and the Customer, the Customer may approach Bitpanda via the Bitpanda Systems (support contact form) and address complaints to Bitpanda by email (support@bitpanda.com) at any time.

20. FINAL PROVISIONS

20.1 Any and all transactions regarding A-Tokens between Bitpanda and the Customer (to the extent that they directly or indirectly relate to these transactions) are governed by Austrian law, to the exclusion of the law rules of international private law and the UN Convention on contracts for the international sale of goods.

20.2 All disputes between Bitpanda and Customers arising from or in connection with A-Token are subject to the jurisdiction of the court in whose district Bitpanda's place of business is located. This only applies to consumers within the meaning of the Austrian Consumer Protection Act (Konsumentenschutzgesetz) if the consumer's domicile, habitual residence or place of employment is located in the jurisdiction of that court.

20.3 Bitpanda is entitled to bring any action against Customers, who are entrepreneurs, before any other court of competent jurisdiction.

20.4 The legal actions of an entrepreneur against Bitpanda may exclusively be brought before the court having subject-matter jurisdiction within whose judicial district Bitpanda's place of business is located.

20.5 If this contract should be made available in different language versions and if any inconsistencies arise between these versions, it is explicitly made clear that the provisions of the German version are solely binding.

20.6 Should one or more provisions of these GCP be or become invalid, void or unenforceable in whole or in part, the validity, effectiveness and enforceability of the remaining provisions of

these GCP will not be affected thereby and, in particular, the primary obligations of the parties under these GCP will remain unaffected thereby. Any invalid, void or unenforceable provision of these GCP shall be invalid only to the extent that such invalidity, voidness or unenforceability has been determined with respect to any jurisdiction. Such a determination will have no effect on the GCP in any other jurisdiction. An invalid, void or unenforceable provision of these GCP will - to the extent permitted by law - be replaced by legally valid, valid and enforceable provisions which comes closest to it in terms of the legally and economically pursued purpose. This also applies mutatis mutandis to any loopholes in these GCP.

Annex III - PRIIPS - Basic Information Sheet (Example)

The PRIIPS Basic Information Sheet has been attached for illustrative purposes only. It refers to the (exclusively valid) PRIIPS documents published on the Bitpanda homepage.

Key Information Document

bitpanda

_____

Purpose :

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product :

Product name: Sample Company

PRIIP manufacturer: Bitpanda GmbH ("Bitpanda")

Website: https://support.bitpanda.com/hc/de/requests/new

Regulated by: Gewerbebehörde für die Stadt Wien

Produced: XX/XX/XXXX

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is an over-the-counter (OTC) derivative that enables direct and one-to-one participation in the following underlying asset: Sample corporation (ISIN: SAMPLE000000)

Objectives

The product Sample Corporation A-Token is a financial derivative contract. This is a futures contract whereby the value depends on the performance of an underlying asset. Shares in Sample Corporation serve as the underlying asset. Generally, Sample Corporation A-Token can be purchased in fractions and are therefore not restricted to whole pieces of Sample Corporation A-Token. At the time of purchase, you pay the proportional purchase price of Sample Corporation A-Token, which is determined based on your desired number of units or your desired investment amount and the price of the underlying (i.e. the Sample Corporation share) at the time of purchase.

Holding Sample Corporation A-Token allows you to indirectly and proportionally participate in the changes in value and dividends of Sample Corporation shares. However, we emphasize that at no point will you hold the Sample Corporation shares themselves. In particular, this means that at no point will you have any voting rights in relation to the share and you will not be assigned any shares.

You can hold Sample Corporation A-Token indefinitely, meaning there is no term or expiry date. You can terminate Sample Corporation A-Token at any time by submitting such a request to us, which we will fulfil as soon as possible, taking into account any applicable considerations. The termination always takes place at the current market price of Sample Corporation shares.

In certain exceptional cases, we have the right to (i) suspend the listing and the acquisition/termination of Sample Corporation A-Token and (ii) terminate the Sample Corporation A-Token held by you.

Intended retail investor

This product is intended for customers who:

1.	want to make investments based on shares, both in terms of capital changes and potential dividends, with low denominations and low financial resources;
2.	want to make investments with a broad diversification of risk - without being charged a fixed/minimum fee, only a percentage fee based on the investment;
3.	have a variable investment time horizon;
4.	have sufficient knowledge of and/or experience with this type of product or similar products, and
5.	are able to bear losses up to a total loss of the investment.

2. What are the risks and what could I get in return?

Risk indicator	1	2	3	4	5	6	7

Lower risk ◄───► Higher risk

The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or you may have to end your product at a price that significantly impacts the performance of your product.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. We classify all OTC derivatives as being of the highest risk class. We expressly point out that this is an illiquid product. This rates the potential losses from future performance at a very high level, and poor market conditions will likely impact the capacity of Bitpanda to pay you.

Please be aware of the currency risk: If the product is denominated in a currency other than the currency of the country in which the product is marketed, your final return will depend on the exchange rate between the two currencies and you may suffer losses due to the development of the respective exchange rate. This risk is not taken into account in the risk indicator given above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Nominal Amount of EUR 10,000.00 Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress scenario	What you might get back or pay after costs	619.18 EUR	869.69 EUR	300.71 EUR
	Percentage return	-93.57%	-55.53%	-50.25%
Unfavourable scenario	What you might get back or pay after costs	7,393.60 EUR	8,316.85 EUR	10,680.50 EUR
	Percentage return	-25.76%	-5.93%	1.32%
Moderate scenario	What you might get back or pay after costs	12,958.18 EUR	21,631.17 EUR	36,073.63 EUR
	Percentage return	29.13%	29.18%	29.13%
Favourable scenario	What you might get back or pay after costs	22,296.55 EUR	56,097.06 EUR	121,622.36 EUR
	Percentage return	120.56%	77.22%	64.50%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming a nominal value of EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily ended. This means it is difficult to estimate how much you would get if you end it early. You will either be unable to end early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Bitpanda is unable to pay out?

The product is not subject to a system regarding investor compensation or deposit insurance. Bitpanda is the sole counterparty to payment claims arising from the Sample Corporation A-Token. Therefore, as our counterparty to financial derivative contracts, you are exposed to the risk that we may not be able to fulfill our obligations under the financial derivative contracts, up to and including a total loss (e.g., insolvency). Bitpanda would like to protect the customer from a possible (total) loss as far as possible. For this reason, the customer concludes a pledge agreement with Bitpanda at the same time as purchasing A-Token. This pledge agreement is a way of collateralizing the customer's claims against Bitpanda for the benefit of the customer.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume a nominal value of EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Nominal Amount of EUR 10,000.00	If you end at the Recommended Holding Period
Total costs	157.24 EUR

Impact on return (RIY) per year	0.26%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the performance of the product at the end of the Recommended Holding Period;
- What the different cost categories mean.

This table shows the impact on return (*)			
One-off costs	Entry costs	0.2%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	0.06%	The impact of the costs of exiting your product early.
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	N/A	The impact of the costs that we take each year for managing your product.

(*) This table reflects the costs during the weekend, holidays, and overnight hours (Monday to Friday 22:00 - 07:30). They can be lower if you enter the product inside regular hours (Monday to Friday 07:30 - 22:00).

For the creation and issuance of Sample Corporation A-Token, Bitpanda charges a price premium of 0.5% of the acquisition and termination price for each purchase and termination. Separate costs regarding the acceptance and transmission of the Sample Corporation A-Token by Bitpanda Financial Services GmbH will not be charged.

The purchase and return prices do not coincide and differ from each other, with a difference existing ("Spread"). The spread is the purchase price minus the return price. A higher Spread may be incurred for larger orders. This is determined on the basis of an individual price quotation (request-for-quote). The upper limit is always the Spread of the last prices received before the request-for-quote plus 1% point. Outside of trading hours, this Spread is doubled by Bitpanda, whereby Bitpanda limits its own Spread (doubling) with 3%.

In the event of any dividend payout, any costs, taxes and the like will be passed on to the customer on a pro rata basis as part of the dividend provision. In addition, costs may be incurred for the use of the platform (e.g. deposit costs, crypto transfer costs or similar costs). This depends on the respective selected deposit and withdrawal forms (there is the option of a free deposit) and is not directly related to this product.

5. How long should I hold it and can I take money out early?

There is no mandatory minimum holding period. However, in general, Bitpanda recommends a long-term investment horizon (5 years) because otherwise the costs can have a significant impact on performance. In principle, it is possible to terminate Sample Corporation A-Token at any time, provided that Bitpanda is ready to take them back. Bitpanda may suspend terminations in particular in the event of unexpected market movements, ad hoc announcements or other circumstances that make pricing more difficult. The above costs are incurred upon termination, further costs or penalties for early termination are not applicable.

6. How can I complain?

Complaints about the product and/or the behavior of the product manufacturer can be sent to Bitpanda GmbH, Jakov-Lind-Straße 2, Campus 2, 1020 Wien using the General Support contact form on the Bitpanda internet platform (https://support.bitpanda.com/hc/de/requests/new) or by e-mail (support@bitpanda.com). Further information on complaints can be found on the Bitpanda homepage (www.bitpanda.com).

7. Other relevant information

Further information about the product can also be found on the Bitpanda homepage (www.bitpanda.com) or on the Bitpanda Internet platform. Please note that the performance scenarios listed in the Key Information Document are calculated based on mandatory European Law. In some cases, the scenarios may require further explanations in order to be meaningful.