

Advanced Blockchain AG ^{*5a,11}

Advanced Blockchain AG in strategic relaunch

Industry: Technology, Cryptocurrencies **Employees:** 5 (in the AG), 1 (Incredulous Labs)
Focus: Blockchain technology, DeFi, Web 3.0 **Head office:** Berlin
Founded: 2017 **Management Board:** Hatem Elsayed (COO), Maik Laske (CFO)

Advanced Blockchain AG is the first publicly listed company in Germany dedicated exclusively to investments, development, and incubation within the blockchain sector. Through its subsidiary, Incredulous Labs Ltd. in Cyprus, the company targets innovative and disruptive blockchain technologies. Operating as a strategic holding company, Advanced Blockchain AG focuses primarily on venture capital investments, with a particular emphasis on decentralized finance (DeFi) and decentralized physical infrastructure networks (DePIN). By concentrating on early-stage opportunities, the company gains a strategic edge and actively supports the growth of high-potential startups. With this approach, Advanced Blockchain AG is positioning itself as a key player in the expanding blockchain ecosystem—offering investors attractive opportunities to benefit from the long-term potential of this transformative technology.

GBC NAV valuation

Current portfolio value	22.00 million €
Holding costs	1.35 million €
NAV	20.65 million €
Outstanding shares	3.7 million
NAV per share	5.58 €

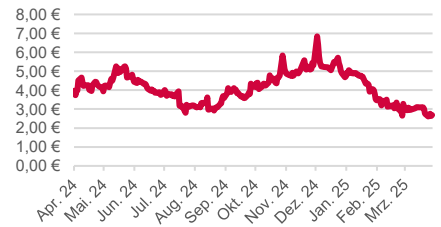
Investment Case

- **Attractive access for investors:** ABAG offers investors a unique listed opportunity to invest in Web3 and blockchain innovations at an early stage and in a broadly diversified manner - with a clear focus on future-relevant growth segments.
- **Credible turnaround:** The new management has reacted decisively to previous governance problems, streamlined structures and regained the trust of investors and holdings.
- **Unique market position:** As the only listed Web3 investment platform in Germany, ABAG offers institutional and private investors unique access to a curated crypto venture portfolio.
- **Transparency and control strengthened:** The operational restart brings with it significantly improved asset control, compliance structures and modern risk management.
- **Scalable growth platform:** With a renewed focus, lean structure and growing deal flow, ABAG is ideally positioned to exploit new blockchain trends early on and create added value.

Rating: Buy

Target price: 5.58 € (previously: 10.75 €)

Share and master data



Xetra price 22.04.25 09:02 2.99 EUR
 Symbol (FRA) ABX
 ISIN DE000A0M93V6
 WKN A0M93V
 Number of shares (in millions): 3.70
 MCap (in millions €) 11.07

Market segment Scale
 Financial year December 31
 Accounting HGB

Shareholder structure

Free float 100%

Financial dates

05.2025 Equity Forum
 06.2025 Annual Report 2024
 08.2025 Annual General Meeting
 10.2025 Half-year report 2025
 11.2025 Equity Forum Frankfurt
 12.2025 Relevant information regarding FY 25

Analysts

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Last GBC Research

Date: Publication / Target price / Valuation

20.11.2024: RS / 10.75 / BUY

12.11.2024: RS / 7.00 / BUY

15.07.2024: RS / 17.64 / BUY

19.04.2024: RS / 17.64 / BUY

11.12.2023: RS / 11.00 / BUY

13.11.2023: RS / 11.00 / BUY

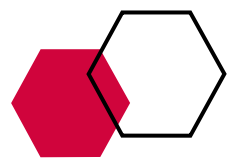
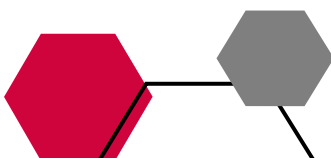
** The above research reports can be accessed at www.gbc-ag.de**.

Completion: 22.04.2025 (10:00)

First distribution: 22.04.2025 (16:00)

Validity of the price target: until max. 31.12.2025

*Catalog of possible conflicts of interest on p. 4



RESEARCH COMMENT ON THE MANAGEMENT'S Q1-25 UPDATE CALL

With the appointment of a new Management Board in August 2024, Advanced Blockchain AG has initiated a consistent and strategic reset. This new beginning is marked not only by a thorough assessment of past shortcomings but also by a focused realignment of the company's long-term direction. Management's current approach sends a clear message: it is laying the groundwork for sustainable and transparent growth.

The new leadership team is placing strong emphasis on transparency, governance, and effective risk management, areas that were previously underprioritized and had led to a loss of investor confidence. To restore trust, over 16,000 on-chain transactions have been verified, more than 5,000 documents thoroughly analyzed, and more than 100 wallets subjected to forensic examination. A legal review has been launched and is already nearing completion.

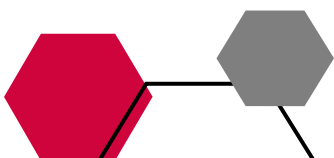
Financially, Advanced Blockchain AG remains on solid ground. Liquidity currently exceeds one million euros, with a target reserve of approximately three million euros by the end of the year. Moreover, the value of the investment portfolio continues to outweigh liabilities. While recent declines in some holdings, notably PEAQ, have affected valuations, the portfolio still stands at an estimated 20 million euros. The management team is deliberately prudent. Tokens are only sold under fair market conditions in order to preserve long-term value. A strategy focused on liquidity preservation is in place, with monetization occurring only when market timing is favorable. Looking ahead, the portfolio will be made more diversified and resilient, without prematurely exiting promising investments.

The strategic refocus aims to stabilize and broaden revenue streams. The primary goal is to build recurring income through staking, decentralized finance activities, and software-based solutions. A notable initiative is the planned further development of ABX Analytics, a data-driven software platform expected to generate licensing income and additional consulting fees through its insights. However, management emphasizes that software remains a supplementary income stream. At its core, Advanced Blockchain continues to operate as a venture capital investor with a strong focus on long-term investment strategies and incubations.

The company is also evaluating algorithmic trading in collaboration with external partners. An initial pilot project is scheduled for 2025, with the goal of developing a scalable model starting in 2026. Additionally, the development of a financial product based on Bitcoin, supported by proprietary analytics for Bitcoin and alternative cryptocurrencies, is under active review.

While certain challenges persist, including the notable value decline of specific investments such as Composable and the limited liquidity of the company's shares, the overall outlook suggests a significant reevaluation. The management team is taking clear and credible steps. Investments have been thoroughly reviewed, inefficient structures dismantled, internal processes reorganized, and the first new growth initiatives have been successfully launched.

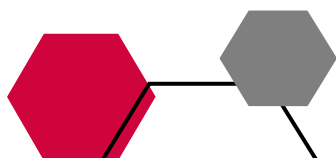
Another core objective is the development of professional, investor-friendly reporting standards. In the medium term, management intends to provide a complete and transparent overview of all assets, including valuations, valuation methodologies, and third-party audit reports.



In our view, Advanced Blockchain AG represents an attractive opportunity for investors. The current share price of approximately 3.13 euros does not reflect the company's underlying financial strength or its medium to long-term growth prospects. If the announced initiatives are implemented consistently, particularly in software, staking, and portfolio optimization, we see strong potential for a meaningful increase in valuation.

Despite recent market fluctuations, the management remains confident that the temporary value decline in some portfolio positions can be recovered over time.

We have also conducted a supplementary valuation based on the latest portfolio updates provided by management. Assuming a portfolio value of approximately 22 million euros and deducting an estimated 1.35 million euros in holding costs, this results in an adjusted net asset value of roughly 20.65 million euros. Based on approximately 3.7 million shares outstanding, this corresponds to an intrinsic value of around 5.58 euros per share. Even using conservative assumptions, this figure significantly exceeds the current market price and underscores the strong revaluation potential.



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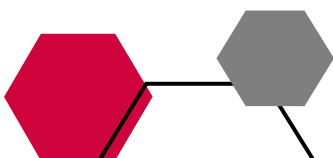
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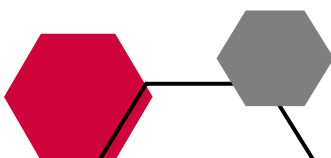
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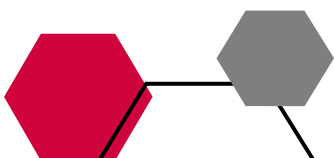
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