

Advanced Blockchain AG^{*5a, 11}

ABAG 2.0, Bitcoin Treasury and the Path to Sustainable Growth in the Institutional Crypto Market

Industry: technology, cryptocurrencies
Focus: blockchain technology, DeFi, Web 3.0
Founded: 2017

Employees: 5 (in the AG), 1 (Incredulous Labs)
Headquarters: Berlin
Executive Board: Hatem Elsayed (COO), Maik Laske (CFO)

Advanced Blockchain AG is the first publicly traded company in Germany with an exclusive focus on investments, development, and incubation in the blockchain sector. Through its subsidiary Incredulous Labs Ltd. in Cyprus, the AG invests specifically in innovative and disruptive blockchain solutions. The German parent company acts as a strategic holding company. The investment focus is clearly on venture capital, in particular on decentralized finance (DeFi) and decentralized infrastructure (DePIN). By focusing on early-stage investments, the company secures a strategic advantage and promotes the growth of promising companies. This positions Advanced Blockchain AG as a leading player in the growing blockchain ecosystem, offering attractive opportunities for investors to benefit from the long-term potential of this technology.

GBC NAV valuation

Top 15 valuation of the portfolio as of 30.06.2025	USD 15 million
GBC Deferred upside valuation of 30%	USD 19.5 million
Valuation in EUR	€16.68 million
Holding costs*	€1.32 million
NAV	€15.36 million
Outstanding shares	4.06 million
NAV per share	€3.79

Investment case

- ABAG 2.0:** while Advanced Blockchain AG has historically operated primarily as a holding company, it plans to establish operational activities with clearly defined value creation paths in the future based on the pillars defined in the ABAG 2.0 strategy (treasury, investments, innovation, consulting, and analytics).
- Portfolio focus and professionalization:** following the realignment, the company is concentrating on core investments with high value-added potential. Non-strategic commitments are being reduced, portfolio management processes standardized, and control centralized.
- Valuation potential:** the current share price does not fully reflect the intrinsic value of the portfolio. A normalization of the blockchain markets and the continued professionalization of the business model open up potential for a significant NAV appreciation.
- Scalable platform model:** the combination of investment, consulting, and treasury management creates a scalable, high-margin model that should lead to more stable cash flows and higher earnings quality in the medium term.

Rating: BUY
Target price: €3.79

Shares and master data



Xetra price 27.01.26 1:46 p.m.	EUR 2.03
Symbol (GER)	BWQ
Symbol (Bloomberg)	ABX:GR
ISIN	DE000A0M93V6
WKN	A0M93V
Number of shares (in millions):	4.06
Market cap (in millions of	8.11

Market segment	Scale
Fiscal year	December 31
Accounting	HGB

Shareholder structure

Free float	100%
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Financial dates

10.02.2026 Annual General Meeting 2025
30.06.2026 Annual Financial Statements 2026
27.08.2026 Annual General Meeting 2026
30.10.2026 Half-Year Financial Statements 2026
24.11.2026 German Equity Forum (EKF)

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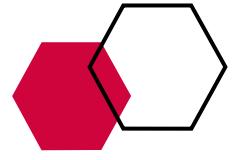
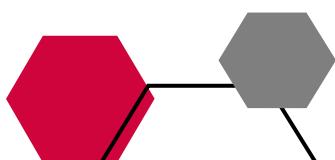
Latest GBC research

Date: Publication / Target price / Rating
13.11.2025: RS / 3.79 € / BUY
15.10.2025: RS / 3.79 € / BUY
16.09.2025: RS / 4.15 € / BUY
22.04.2025: RS / 5.58 € / BUY
22.04.2025: RS / 5.58 € / BUY
** The above research reports can be accessed at www.gbc-ag.de **.

Completion: 28.01.2026 (9:30 AM CET)
First disclosure: 29.01.2026 (12:00 PM CET)

Price target valid until 31 December 2026.

*Catalog of possible conflicts of interest on p.7



ABAG 2.0, Bitcoin Treasury and the Path to Sustainable Growth in the Institutional Crypto Market

In the following interview, GBC AG conducts an in-depth discussion with Hatem Elsayed and Maik Laske, members of the Management Board of Advanced Blockchain AG (ABAG). The conversation focuses on the current state and structural maturity of the crypto market, the growing institutional adoption of digital assets, and the company's strategic realignment under ABAG 2.0. Management explains how ABAG is further sharpening its role as a listed participant in the Web3 ecosystem, the strategic importance of expanding its Bitcoin treasury and implementing a regime-based treasury model, and how data-driven investments, analytics products, and robust governance structures are intended to form the foundation for sustainable growth and increasing institutional appeal in the years ahead.

GBC AG: How do you assess the current market environment in the crypto sector, and which medium-term developments do you see as particularly relevant for ABAG's positioning and growth opportunities?

Hatem Elsayed: We currently see the crypto sector in a phase of structural maturity. After several cycles of innovation and market consolidation, the industry has become significantly more professional. Institutional players are now an integral part of the ecosystem, driven in part by increasing regulatory clarity in Europe, for example through MiCA and MiFID II, as well as the entry of major asset managers via Bitcoin and Ethereum ETFs. Analysts expect that newly launched spot ETFs could, over the medium term, absorb more than 100 percent of the newly generated supply of Bitcoin, Ethereum, and selected other digital assets. This highlights the structural demand from institutional investors and may lead to a sustained tightening of supply.

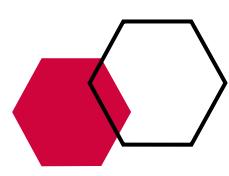
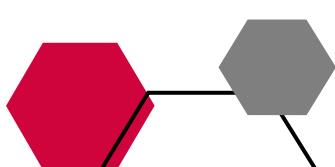
Over the medium term, we see three developments as particularly critical. First, the establishment of Bitcoin as an institutionally accepted reserve and hedging asset. Second, the increasing tokenization of real-world assets, which builds bridges between capital markets and blockchain technology. Third, the integration of blockchain into real-world infrastructure, for example through DePINs as well as data- and AI-driven applications.

ABAG is deliberately positioning itself at this intersection as a publicly listed company that provides institutional investors with structured access to digital assets while simultaneously participating in the long-term value drivers of the technology.

GBC AG: How does the planned expansion of your Bitcoin reserve contribute to achieving the intended flywheel effect and generating sustained investor interest?

Hatem Elsayed: Expanding our Bitcoin reserve is a core component of ABAG 2.0. Our objective is to establish Bitcoin as a long-term, transparent value anchor on the balance sheet. Through disciplined financing, for example via low-interest convertible bonds issued at share price premiums, we gradually increase the Bitcoin holdings per share.

This mechanism creates a self-reinforcing flywheel effect. Rising investor interest leads to a higher market valuation, which in turn allows capital to be raised on more attractive terms. That capital is then reinvested into additional Bitcoin purchases, further enhancing the attractiveness of the stock.



Crucially, this Bitcoin exposure is embedded within a multi-pillar business model. ABAG is deliberately not positioned as a pure digital-asset treasury company. Instead, the treasury component is complemented by additional operational pillars that contribute to diversification and stabilization of revenue streams and reduce dependence on pure price movements.

GBC AG: What insights have your backtests of the regime-based treasury model delivered, and how do they support more stable performance across market cycles?

Hatem Elsayed: Our backtests indicate that a purely static buy-and-hold model leaves market participants particularly exposed to changing market regimes and elevated volatility, especially during sideways or downturn phases. Against this backdrop, our regime-based model follows a systematic approach. Market phases are classified as bullish, bearish, or sideways based on trend and volatility indicators, and the instruments deployed are adjusted accordingly.

In bullish phases, we selectively increase exposure, while in sideways markets we employ strategies such as covered calls to stabilize returns. In weaker market phases, the focus shifts to capital preservation and liquidity.

The results show a reduction in drawdowns during downturns and an improvement in risk-adjusted returns. This supports more sustainable value development across market cycles, a key consideration for a listed issuer.

GBC AG: Which KPIs will help you manage the liquidity and value development of your token portfolio more actively and transparently going forward?

Maik Laske: Going forward, we will manage our portfolio using clearly defined and transparent KPIs. At the treasury level, the key metrics include "Bitcoin per share," modified net asset value, and realized BTC yield. These indicators make capital allocation directly traceable.

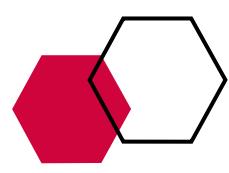
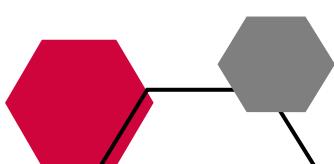
Within the investment portfolio, we track metrics such as net asset value development, realized exits, write-down ratios, and diversification metrics across sectors, chains, and liquidity profiles. These are complemented by defined liquidity thresholds to ensure we remain fully operational at all times.

This KPI framework enables active portfolio management while simultaneously increasing transparency for investors.

GBC AG: Which key milestones of your 2026–2028 strategy do you see as critical, and how do you intend to ensure successful execution?

Hatem Elsayed: The key milestones include the expansion of the Bitcoin treasury, potentially including the first convertible bond issuances, the launch of specialized investment funds, the build-up of a scalable consulting unit, and the gradual commercialization of ABX Analytics. These initiatives are accompanied by further simplification of the group structure, the expansion of recurring revenues, and the full establishment of institutional-grade governance standards.

GBC AG: What progress has been made in the development and planned monetization of ABX Analytics, including initial pilot customers?



Maik Laske: ABX Analytics is currently in a structured preparation phase. The conceptual architecture, initial prototypes, and market analyses have been completed.

Hatem Elsayed: In addition, we have held initial discussions with potential institutional customers, during which interest in the product concept and relevant use cases was expressed. This feedback forms the basis for further product development.

The next step is the launch of a proof-of-concept phase, during which an initial prototype will be developed. The goal is to technically implement the identified core functionalities and subsequently validate the prototype together with interested market participants. Based on this, further optimization is planned within a minimum viable product phase.

Monetization is planned in multiple stages, through subscriptions for dashboards and research products, as well as, in the longer term, API access and data licensing. A disciplined, milestone-based development approach is essential to ensure cost control and product–market fit.

GBC AG: What growth potential do you see for ABAG over the next three to five years on the path toward a scalable, profitable platform?

Hatem Elsayed: Over the next three to five years, we see significant potential to establish ABAG as a hybrid platform between decentralized infrastructure (DLT) and capital markets. Our objective is to build stable, recurring revenues across multiple pillars, complemented by selective value appreciation from the investment portfolio.

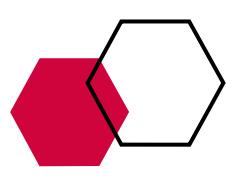
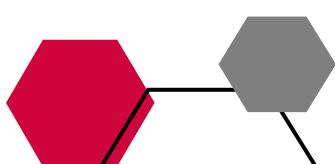
By combining treasury strategy, data-driven investments, consulting revenues, and analytics products, we are creating a scalable business model with greater predictability and increasing institutional attractiveness.

Maik Laske: From an operational perspective, this implies a significant reduction in volatility compared with the ABAG 1.0 model. At the same time, we are laying the foundation for a sustainable valuation that does not depend solely on market cycles, but instead is based on resilient cash flows and clear governance.

GBC AG: Which governance and compliance measures have been introduced under ABAG 2.0 to ensure transparency, control, and long-term investor trust?

Maik Laske: We have deliberately placed governance and compliance at the center of our strategic realignment. The legally required review of the past clearly showed that robust control, risk, and transparency structures had been lacking.

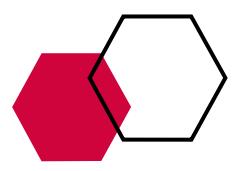
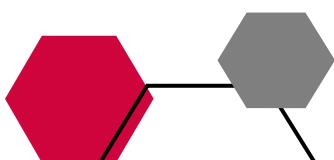
Specifically, as the Management Board, in close coordination and with full support from the Supervisory Board, we have implemented and defined a number of measures. These include a significant simplification of the group structure, clearer allocation of responsibilities, and the expansion of internal control and reporting systems. Decision-making processes, particularly in the treasury and investment areas, are now more rules-based, KPI-driven, and subject to clearly defined risk limits.



In the treasury area, we rely on institutional standards such as multi-signature custody structures and the regular disclosure of key metrics. We are currently working actively on implementing the reporting framework.

Overall, ABAG 2.0 aims not to claim trust through communication, but to make it operationally measurable through a clearly defined strategic direction, disciplined capital allocation, and transparent, consistent, and comprehensible governance structures.

GBC AG: Thank you for the interview.



APPENDIX

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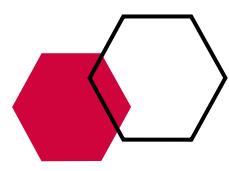
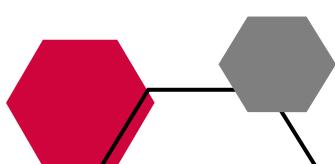
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BUY	The expected return, based on the calculated target price, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
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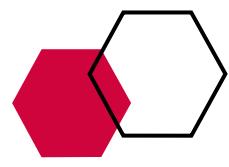
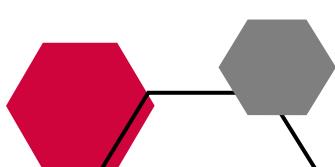
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The analysts responsible for this analysis are:

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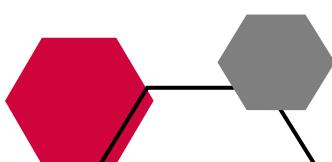
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