

Alps Blockchain strengthens partnership with BITMAIN to quadruple mining capacity and expand international operations

Thanks to the new agreement entered into with BITMAIN for the purchase of new units of **ANTMINER S19 XP**, the Italian company aims to expand its Bitcoin mining operations, approaching the goal of quadrupling its computing power production capacity by the end of the year.

Trento, Italy - Beijing, China, 6 June 2023 - Alps Blockchain SpA, leader in Italy in the Bitcoin mining sector and in the development of sustainable solutions for blockchain infrastructure, announces the purchase of new hardware units from BITMAIN, under an **agreement with a total value of \$32 million**.

The order placed concerns the **ANTMINER S19 XP**, the most energy efficient air-cooling model of mining machines based on the SHA256 algorithm currently available on the market, which is capable of providing a computing power of 140 TH/s at 3 kW. All units are expected to be delivered in multiple batches by the manufacturer between Q2 and Q3 of 2023.

Alps Blockchain plans to allocate the units acquired from BITMAIN to the implementation of its infrastructures internationally, focusing in particular on the sites managed in South America, to **reach over 1.5 exahashes per second (EH/s)** of total computing power once all units are deployed and operational, increasing the company's current hashrate approximately fourfold. This latest order of hardware units, agreed by accepting the offer promoted by BITMAIN on the occasion of the Bitcoin Pizza Day event and worth \$16 million, adds to the first order part of the agreement, equal to \$16 million, placed in Q4 of 2022. The two recent orders follow an earlier purchase the company made in Q2 2021 of \$25 million.

Since 2018, Alps Blockchain has been dedicated to the creation of **mining farms powered by renewable energy sources**. In Italy, it is present in about 20 hydroelectric plants, thanks to the offer of an innovative service dedicated to players in the hydroelectric energy sector, which consists in the design, installation and management of tailor-made mining farms within the structures themselves. The new capital obtained in March 2023 thanks to the investment of the Azimut group, equal overall to about €40 million, has helped to support and accelerate the goal of internationalisation, infrastructural growth and development of sustainable solutions for mining pursued by Alps Blockchain.

Francesca Failoni, CFO of Alps Blockchain, says: "The agreement with BITMAIN further consolidates the strategic partnership established with our company, opening up new design possibilities. For Alps Blockchain, it represents an important step along our path of sustainable development and growth in the mining industry, and brings us ever closer to the goals set for 2023. In just over four years, Alps Blockchain has experienced progressive growth and now aims to implement the activity by aiming at consolidating the business model in Italy, at internationalisation and at the creation of new infrastructures. Thanks to this new order, we will

be able to focus our full attention on expanding the mining farms at our sites in the coming months".

BITMAIN's head of sales, Xmei Lin, says: "We're thrilled that Alps Blockchain achieved computational power growth by purchasing BITMAIN's mining machines. This showcases our commitment to rewarding loyal partners and our dedication to fostering mutually beneficial relationships. We look forward to sharing resources, establishing beneficial policies, and creating win-win situations with partners like Alps Blockchain. We're proud to be part of their journey and are excited for what the future holds."

About Alps Blockchain

Founded in 2018, Alps Blockchain is an Italian company specialised in the creation of sustainable mining farms, which aims to create a bridge between the world of new technologies and that of renewable sources. In Italy, it has introduced a new solution aimed at supporting the hydroelectric energy sector and offering a new business opportunity to energy producers, capable of helping to keep their historic plants profitable once government incentives have ended. The service provides for the installation of mining farms inside hydroelectric plants through a system that is integrated with and complementary to the production of traditional electricity, which allows energy producers to also become direct producers of computing power, generating the possibility of requalifying and giving new life to their structures. To date, Alps Blockchain has built over 20 mining farms: in addition to those located within Italian hydroelectric plants and coordinated as providers, there are the most recent ones managed for its own operations and located abroad, both under construction and already operational. In March 2023, Alps Blockchain was the protagonist of a club deal totalling €40 million promoted by Azimut - an independent and global group in asset management, wealth management, investment banking and fintech - which positioned the top company in Q1-23 among venture capital investments in Italy. Thanks to the new capital, Alps Blockchain intends to further expand its presence on the market and to continue investing in sustainable solutions for the mining sector.

About BITMAIN

BITMAIN is the world's leading manufacturer of digital currency mining servers through its brand ANTMINER, which has long maintained a global market share and leading position in technology, serving customers across over 100 countries and regions. The company has subsidiaries in China, the United States, Singapore, Malaysia, Kazakhstan, and other locations.

BITMAIN offers cutting-edge technology in energy efficiency, providing the global blockchain network with the industry's advanced computational infrastructure and solutions. Since its establishment in 2013, the energy efficiency of ANTMINER BTC miners has improved by 2 orders of magnitude.

Contacts - BITMAIN

<https://www.bitmain.com/>

Marketing Department

Katherine Li

Tel. + 1 2155949503

Email: Weiyang.li@bitmain.com

Contacts - Alps Blockchain SpA

www.alpsblockchain.com

Press Office

Nicole Vuillermin

Tel. +39 335 69 72 986

Email: n.vuillermin@alpsblockchain.com