



HALF-YEAR FINANCIAL REPORT

June 30, 2025

Capital

THE BLOCKCHAIN GROUP

Public Limited Company with a Board of Directors and a share capital of €8,630,451.52

Registered office: Tour W, 102 terrasse Boieldieu - 92800 Puteaux

504 914 094 RCS NANTERRE

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1. Activity Report as of June 30, 2025

A. Activity report as of June 30, 2025, and summary of the group's consolidated financial statements approved by the board of directors on October 30, 2025

The Blockchain Group

ASSETS in € Thousand	Note	30/06/2025	31/12/2024	Variation	%
Non-current assets		20 961	20 891	70	0%
Intangible assets	5.1	20 492	20 374	118	1%
<i>Including goodwill</i>	5.2	15 956	15 956		
Property, plant and equipment	5.3	119	167	-48	-29%
Financial assets	5.4	351	351	0	0%
Current assets		176 300	13 167	163 133	1239%
Inventories and work in progress					
Trade receivables and related accounts	5.5	3 626	3 950	-324	-8%
Other receivables and accrual accounts	5.6	7 648	4 870	2 778	57%
Derivative financial instruments and tokens held	5.8	163 495	3 618	159 877	4419%
Cash and cash equivalents	5.8	1 531	729	802	110%
TOTAL ASSETS		197 261	34 058	163 203	479%

EQUITY AND LIABILITIES in € Thousand	Note	30/06/2025	31/12/2024	Variation	%
Equity (Group share)	5.9	52 427	12 182	40 245	330%
Share capital		5 410	3 735	1 675	45%
Share premiums		75 831	35 451	40 380	114%
Consolidated reserves and net income		-28 844	-26 950	-1 894	7%
Other equity items		29	-54	83	-153%
Non-controlling interests	5.10				
Provisions	5.12	2 994	2 864	130	5%
Liabilities		141 841	19 012	122 829	646%
Borrowings and financial liabilities	5.13	125 670	3 473	122 197	3518%
Trade payable and related accounts	5.14	3 262	3 730	-468	-13%
Other payables and accrued expenses	5.15	12 909	11 809	1 100	9%
<i>Including negative goodwill</i>	5.2				
TOTAL EQUITY AND LIABILITIES		197 261	34 058	163 203	479%

Income Statement

INCOME STATEMENT in € Thousands	Note	30/06/2025 6 MONTHS	30/06/2024 6 MONTHS	31/12/2024 12 MONTHS	Variation	%
Revenue	6.1	5 649	7 346	13 864	-1 697	-23,10%
Other operating income	6.2	950	999	2 300	-49	-5%
Consumed purchases	6.3	-1 076	-1 494	-3 140	418	-28%
Personal expenses	6.4	-5 467	-6 040	-11 592	573	-9%
Other operating expenses	6.3	-1 883	-1 104	-2 381	-779	71%
Taxes		-150	-164	-344	15	-9%
Depreciation, amortization and provisions	6.5	-845	-871	-1 731	26	-3%
Operating income before amortization, impairment, and reversals of goodwill		-2 821	-1 328	-3 024	-1 493	-112,39%
Amortization and impairment of positive goodwill related to consolidated entities	6.6					
Reversals of negative goodwill related to consolidated entities	6.6					
Operating income after amortization, impairment, and reversals of goodwill related to consolidated entities		-2 821	-1 328	-3 024	-1 493	-112,39%
Financial income and expenses	6.7	-66	308	245	-374	0
Non-recurring income	6.8	-136	1 541	2 027	-1 677	0
Income tax	6.9	1 162	1 048	2 301	113	11%
Net income from consolidated entities		-1 862	1 568	1 549	-3 430	-218,73%
Résultat from divested companies			-188	-188	188	100%
Net consolidated income		-1 862	1 381	1 361	-3 243	-234,86%
Minority interests			5	5	-5	-100%
Net income (Group share)		-1 862	1 375	1 356	-3 237	-235,37%
Earnings per share in euros		-0,014	0,017	0,015		
Earnings per diluted share in euros		-0,014	0,017	0,015		

Cash Flow Statements

In € Thousands	30/06/2025	30/06/2024	31/12/2024
OPERATING ACTIVITIES			
Net income from consolidated companies	-1 862	1 381	1 361
Depreciation, amortization and provisions	975	870	1 679
Reversals of depreciation and provisions		-200	-1 123
Gains and losses on disposals, net of tax		-1 118	-1 150
Change in deferred taxes	113	6	49
Other non-cash income and expenses	91	-313	-235
Gross self-financing margin	-683	626	581
Change in trade receivables	323	366	465
Change in other receivables and prepaid expenses	-669	-1 136	201
Change in trade payables	-465	141	140
Change in other payables and accrued expenses	-1 380	-665	-1 201
Change in working capital requirements	-2 191	-1 294	-395
Net cash flow from operating activities	-2 874	-668	187
INVESTING ACTIVITIES			
Acquisition of intangible assets	-909	-868	-2 117
Acquisition of property, plant and equipment	-6	-7	-16
Acquisition of financial assets	-53	-11	-27
Acquisition of bitcoins	-157 396		-3 618
Cash Flows related to the acquisition of assets	-158 363	-886	-5 778
Disposal and reduction of financial assets			128
Cash flows from disposals of fixed assets			128
Net cash from acquisition and disposals of subsidiaries		1 078	1 187
Net cash flow from investing activities	-158 363	192	-4 463
FINANCING ACTIVITIES			
Capital increase	32 957		3 496
Change in current accounts	-34	-187	-81
Proceeds from borrowings	129 927	200	1 300
Repayment of borrowings	-762	-225	-595
Net cash flow from investing activities	162 088	-213	4 120
VARIATION IN CASH AND CASH EQUIVALENTS	852	-689	-157
Effect of exchange rate fluctuations	0	-1	-1
CASH AT BEGINNING OF PERIOD	663	19	19
Reclassification of promissory notes from bank overdrafts to borrowings	0	801	801
CASH AT END OF PERIOD	1 514	131	663
Marketable securities	0		
Cash and cash equivalents	1 531	521	729
Bank overdrafts	-17	-391	-67
Detail of cash at end of period	1 514	131	663
Cash at End of Period		53	162
Sale price of the shares		1 025	1 025
Detail of changes in consolidated scope		1 078	1 187

B. Significant events of the first half of 2025

Group's Bitcoin Treasury Company Strategy

Significant events during the period

On February 21, 2025, the Company convened an extraordinary general meeting to vote on new financial authorizations enabling the Board of Directors to continue funding the Group's Bitcoin Treasury Company strategy and the acquisition of additional Bitcoin, notably through transactions involving the Company's share capital.

These financial authorizations, which were fully approved by the shareholders, were intended to authorize the Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to an aggregate ceiling of €37,500,000.

These delegations were subsequently replaced by new authorizations approved by the ordinary general meeting held on June 10, 2025.

On June 10, 2025, the Company held its combined general meeting in order, in particular, to vote on new financial authorizations allowing the Board of Directors to continue funding the Bitcoin Treasury Company strategy and acquiring additional Bitcoin, notably through transactions involving the Company's share capital.

These financial authorizations, which were fully approved by the shareholders, authorize the Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to an aggregate ceiling of €500,000,000.

"At The Market"-type Program

On June 9, 2025, the Company announced the implementation of an "At The Market" (ATM)-type capital increase program for a maximum total amount of €300 million (including share premium), allowing Tobam (and the investors for and on whose behalf Tobam acts) to subscribe, in tranches, to ordinary shares of the Company, pursuant to requests made to the Company after market close (the "Program").

The Program was initially implemented under the fifth resolution of the Company's extraordinary general meeting held on February 21, 2025.

Following the general meeting of June 10, 2025, which adopted the twelfth resolution authorizing the Board of Directors to carry out capital increases for the benefit of the same categories of investors, up to a maximum nominal amount of €500,000,000, the Program is now implemented under this new delegation of authority, which replaces the delegation provided for in the fifth resolution of the extraordinary general meeting of February 21, 2025.

The Program has an initial duration of six months and will be renewed upon expiration unless decided otherwise by the Company or by Tobam.

During the past half-year, the following capital increases were carried out under the Program:

- Capital increase on June 16, 2025, for a total amount of €7,191,143.60 (including share premium), through the issuance of 1,603,306 new ordinary shares at an average price of approximately €4.485 per share;
- Capital increase on June 23, 2025, for a total amount of €4,071,368.65 (including share premium), through the issuance of 800,690 new ordinary shares at an average price of approximately €5.085 per share;

Issuance of Convertible Bonds (OCA)

Following the Extraordinary General Meeting held on February 21, 2025, the Board of Directors of THE BLOCKCHAIN GROUP decided, on March 4, 2025, to exercise the delegation of authority granted to it under the fifth resolution, authorizing the issuance of ordinary shares or securities giving access to the Company's share capital, with the waiver of shareholders' preferential subscription rights, in favor of specific categories of beneficiaries.

In this context, the Board of Directors met on March 4, 2025, to implement this delegation of authority and decided as follows:

(i) pursuant to Article L. 228-93 of the French Commercial Code, authorization was granted for THE BLOCKCHAIN GROUP Luxembourg SA to issue a convertible bond into shares of the Company, with an initial nominal amount of €49,584,906 (the press release dated March 6, 2025, mentioned an initial nominal amount of €48,600,000, based on a BTC value of €80,000), represented by 49,584,906 convertible bonds with a nominal value of one euro (€1) each, including 1,000,000 Convertible Bonds A-01 and 48,584,906 Convertible Bonds B-01 (the "OCA Tranche 1"), entitling their holders, in the event of conversion and under the terms set out in the Convertible Bond Issuance Agreements, to subscribe for an initial total of 91,148,722 new ordinary shares of the Company, at a rounded subscription price of €0.544 per share;

(ii) Pursuant to Article L. 228-93 of the French Commercial Code, authorization was granted for THE BLOCKCHAIN GROUP Luxembourg SA, within three months following the issuance of the OCA Tranche 1, to issue a convertible bond into shares of the Company, with an initial total nominal amount of €74,377,359, represented by 74,377,359 convertible bonds, including 1,500,000 Convertible Bonds A and 72,877,359 Convertible Bonds B-02, each with a nominal value of one euro (€1) (the "OCA Tranche 2", together with the OCA Tranche 1, the "OCA"), entitling their holders, in the event of conversion and under the terms set out in the Convertible Bond Issuance Agreements, to subscribe for a maximum of 105,171,602 new ordinary shares of the Company, at a rounded subscription price of €0.707 per share; it being specified that these OCA issuances by THE BLOCKCHAIN GROUP Luxembourg SA are governed by Luxembourg law. The Convertible Bonds A are subscribed for in euros, and the Convertible Bonds B are subscribed for in bitcoin; and

(iii) the carrying out by the Company of a share capital increase, up to the creation of an initial number of 91,148,722 new ordinary shares resulting from the conversion of the OCA Tranche 1, as well as an initial number of 105,171,602 new ordinary shares resulting from the conversion of the OCA Tranche 2, subject to any adjustments necessary to preserve the rights of the OCA holders.

The capital increase will be carried out by the Company upon the exercise of the conversion rights attached to the OCA. It will be made in cash and paid up by way of set-off against receivables, in accordance with the provisions of the fifth resolution referred to above.

The OCA Tranche 1 will allow their holders, upon conversion, to subscribe for up to 91,148,722 new ordinary shares of the Company at a subscription price of €0.544 per share, representing a 30% premium over the volume-weighted average price (VWAP) of the Company's shares during the twenty trading days preceding the meeting of the Board of Directors held on March 4, 2025.

In the event the subscription option for the OCA Tranche 2 is exercised, the OCA Tranche 2 will allow their holders, upon conversion, to subscribe for an initial number of 105,171,602 new ordinary shares of the Company at a subscription price of €0.7072 per share, corresponding to a 30% premium over the OCA Tranche 1 conversion price. The OCA shall be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company's 20-day volume-weighted average share price reaches at least 130% of the conversion price.

As of the date of this document:

- 14,885,957 new shares were created following the exercise by Adam Back of the conversion rights attached to the 8,097,961 OCA B-01 he held, representing a capital increase of €8,097,961 (including share premium) as of June 4, 2025;
- 1,838,235 new shares were created following the exercise by TOBAM of the conversion rights attached to the 1,000,000 OCA A-01 it held, representing a capital increase of €1,000,000 (including share premium) as of June 23, 2025;
- 17,176,105 new shares were created following the exercise by Adam Back of the conversion rights attached to the 12,146,942 OCA B-02 he held, representing a capital increase of €12,146,942 (including share premium) as of July 15, 2025;
- 8,750,000 new shares were created following the exercise by Fulgur Investments of the conversion rights attached to the 4,760,000 OCA B-01 it held, representing a capital increase of €4,760,000 (including share premium).

[Vote of New Financial Delegations on June 10, 2025](#)

On June 10, 2025, the Company held its combined general meeting to vote, in particular, on new financial delegations enabling the Board of Directors to continue funding the Bitcoin Treasury Company strategy and acquiring additional Bitcoin, notably through transactions involving the Company's share capital.

These financial delegations, which were fully approved by the shareholders, authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to an aggregate ceiling of €500,000,000.

The Company's Board of Directors decided, on June 10, 2025, to make use of the delegation of authority granted to it under the twelfth resolution adopted by the shareholders' general meeting held on the same day, to authorize, pursuant to Article L. 228-93 of the French Commercial Code, the issuance by The Blockchain Group Luxembourg SA, a wholly-owned subsidiary of the Company, of a convertible bond into shares of the Company, to be issued in two tranches, under the following terms and conditions:

- **First tranche:** convertible bond into shares of the Company for a nominal amount of €6,000,000, represented by 6,000,000 convertible bonds, each with a nominal value of one euro (€1) (the **"OCA A-03 Tranche 1"**), enabling their holders, upon conversion, to subscribe for 961,538 new ordinary shares of the Company at a subscription price of €6.24 per share;
- **Second tranche:** convertible bond into shares of the Company for a maximum nominal amount of €9,000,000, represented by 9,000,000 convertible bonds, each with a nominal value of one euro (€1) (the **"OCA A-03 Tranche 2"**, together with the OCA A-03 Tranche 1, the **"OCA A-03"**), enabling their holders, upon conversion, to subscribe for up to 1,109,467 new ordinary shares of the Company at a rounded subscription price of €8.112 per share. The OCA A-03 Tranche 2 will only be issued in the event the holders of OCA A-03 Tranche 1 exercise their subscription option within three months following the issuance of the OCA A-03 Tranche 1.

[Adjustment measures applicable to OCA Tranche 1 holders](#)

On June 12, 2025, the Company issued 2,126,565 new shares to Mr. Adam Back and 262,605 new shares to TOBAM, at a unit price of €0.544, representing a total subscription amount of approximately €1.3 million, as part of the legal adjustment measures applicable to OCA Tranche 1 holders.

[BTC acquisitions](#)

These equity strengthening transactions have enabled the Group to continue its Bitcoin accumulation strategy in line with its Bitcoin Treasury Company strategy, allowing it to hold approximately 1,788 Bitcoin as treasury assets as of June 30, 2025.

At that date, the Group had achieved:

- a BTC Yield of 1,270.7% year-to-date and 69.3% quarter-to-date;
- a BTC Gain of ~508.3 BTC year-to-date and 429.5 BTC quarter-to-date;
- a BTC € Gain of ~€46.7 million year-to-date and €39.5 million quarter-to-date;
- a total holding of 1,788 BTC.

KPIs Summary

The Blockchain Group uses BTC Yield, BTC Gain, and BTC € Gain as key performance indicators (KPIs) for its Bitcoin Treasury Company strategy, launched on November 5, 2024.

As of the date of this document, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 2,818 BTC, for a total acquisition value of €262.7 million, based on an average value of €93,223 per BTC.

Issuance of Share Subscription Warrants

To reward shareholders for their loyalty and to accelerate the Group's Bitcoin accumulation strategy, the Company implemented, on April 11, 2025, a free distribution of 93,384,449 share subscription warrants (the "BSA 2025-01") to all shareholders, on the basis of one (1) BSA per share held as of April 10, 2025, it being specified that the BSA 2025-01 allocated in respect of treasury shares were cancelled upon allocation.

Under the terms of the BSA 2025-01, seven (7) BSA 2025-01 entitle the holder to subscribe for one (1) new share at a subscription price of €0.544 per new share, representing a maximum total capital increase of €7,257,305.44. The minimum subscription threshold per exercise of BSA 2025-01 is set at 2,000 new shares, corresponding to the exercise of at least 14,000 BSA 2025-01.

The BSA 2025-01 were admitted to trading on Euronext Growth and may be exercised until April 10, 2026 inclusive.

During the first half of 2025, the Company recorded the exercise of 34,165,880 BSA 2025-01, resulting in the issuance of 4,880,840 new shares at a unit price of €0.544.

Going concern

The Commercial Court of Nanterre approved, on July 24, 2024, the proposed reorganization plan, following the favorable opinion of all parties involved (the supervising judge, the court-appointed administrator, the creditors' representative, and the public prosecutor).

This decision terminates the Company's judicial reorganization proceedings and validates all the actions undertaken over the past several months, particularly those related to the operational and financial restructuring of the Group formed by the Company and its subsidiaries.

Beyond the end of the judicial reorganization proceedings, the continuation plan notably includes:

- a debt repayment schedule over ten years (or, for certain creditors who opted for this alternative, repayment over four years of 46% of the debt concerned, with the remaining 54% being written off);
- the continuation of the cost reduction plan on structural expenses;
- a simplification of the legal structure of the Group.

As of today, the final amount of liabilities under the procedure has not yet been determined, as certain claims are still being contested and will be ruled upon at a later date.

Based on the currently admitted claims, the continuation plan is structured as follows:

- Ten-year repayment plan:

In euros	23/07/2025	23/07/2026	23/07/2027	23/07/2028	23/07/2029
Total declared	1%	1%	5%	6%	8%
2 185 511,49	21 855,11	21 855,11	109 275,57	131 130,69	174 840,92

In euros	23/07/2030	23/07/2031	23/07/2032	23/07/2033	23/07/2034
Total declared	10%	12%	14%	19%	24%
2 185 511,49	218 551,15	262 261,38	305 971,61	415 247,18	524 522,76

- Four-year repayment plan in consideration of the repayment of 46% of the declared debt:

In euros		23/07/2025	23/07/2026	23/07/2027	23/07/2028
Short option	Amount	1%	5%	15%	25%
Total	287 818,23	2 878,18	14 390,91	43 172,73	71 954,56

- Resulting in a total annual installment of:

In euros	23/07/2025	23/07/2026	23/07/2027	23/07/2028	23/07/2029
Total dividend	25 286,41	36 246,03	152 448,31	203 085,25	307 237,31

In euros	23/07/2030	23/07/2031	23/07/2032	23/07/2033	23/07/2034
Total dividend	350 947,53	262 261,38	305 971,61	415 247,18	524 522,76

The Group has also initiated a refocusing of its operating subsidiaries on their respective areas of specialization, with encouraging initial results. In addition, synergies between teams have improved, leading to joint projects for clients.

At the same time, the Group's restructuring plan is proceeding in line with expectations (including cost reduction measures on structural expenses and supplier spending, and the streamlining of the organizational structure, among others). § Note 2 – Going concern assumption from the notes to the consolidated financial statements

The Group's consolidated financial statements for the period from January 1 to June 30, 2025 have been prepared on a going concern basis.

The Group's cash flow forecasts for the twelve months following the closing date show a cash position consistent with the liquidity requirements for the period.

These cash flow forecasts, which take into account the latest business projections as well as the Bitcoins held, have been prepared based on assumptions consistent with the Group's new strategic plan. The Group also holds 50 BTC allocated to the Group's operational needs.

Focus on the Group's activities and key events at the fiscal year-end:

The Blockchain Group, the only listed company in France specializing in technology and marketing consulting in the blockchain sector, publishes its half-year results for the period from January 1 to June 30, 2025.

The Blockchain Group is a société anonyme with a Board of Directors, with a share capital of €5,410,444.72 (representing 135,261,118 shares), whose registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, registered under number 504 914 094 R.C.S. Nanterre.

The Company was listed on the stock exchange on June 28, 2011, and is traded on the Euronext Growth market (ticker: ALCPB; ISIN code: FR0011053636).

The Blockchain Group is primarily organized around the following business lines:

- Web 2, Web 3, Blockchain : IORGA Group
- Data, AI : TRIMANE, DIP TEK

Founded in 2008 and listed on Euronext Growth Paris, The Blockchain Group is specialized in service offerings dedicated to assisting companies in the exploitation of deep tech technologies. The Group provides a wide range of services within these business areas through time and materials contracts, fixed-price projects, third-party application maintenance (TMA), and consulting engagements.

The first half of 2025 was marked by the acceleration of the Bitcoin Treasury Company strategy initiated at the end of 2024, which notably resulted in the creation of a subsidiary in Luxembourg for the purpose of issuing convertible bond loans into shares of the parent company, as well as the continuation of the Group's strategic restructuring plan.

Outlook and medium-term strategy

The Group's strategy continues to be based on the following pillars:

- Accelerating the Bitcoin Treasury Company strategy by targeting a new category of institutional investors and expanding into the U.S. market;
- Leveraging the Group's expertise and the strong reputation of its historical subsidiaries to capture new market opportunities;
- Developing the Group's operational activities around its historical entities, IORGA GROUP and TRIMANE.

The Blockchain Group shareholding structure as of June 30, 2025

As of June 30, 2025, the Company's share capital amounted to €5,410,444.72, divided into 135,261,118 ordinary shares with a par value of €0.04 each, all fully paid up and belonging to the same class.

The Company held 85,944 treasury shares following the termination of the previous liquidity agreement.

No threshold crossings were reported during the first half of 2025.

Based on the information made available to us, the share capital and voting rights are distributed as follows:

SHAREHOLDERS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS
Management	11 899 918	8,80 %	8,80 %
Adam Back	17 012 522	12,58 %	12,58 %
Floating and institutional	106 348 678	78,62 %	78,62 %
Number of shares comprising the share capital	135 261 118	100 %	100 %

Research and development

The Company has always carried out research and development (R&D) activities in order to remain at the cutting edge of technology in its areas of expertise. R&D efforts are particularly focused on the fields of artificial intelligence and Web3.

These development expenditures are capitalized on the balance sheet when they relate to clearly identifiable projects for which the technical feasibility and commercial profitability are reasonably assured, and for which the costs can be clearly distinguished.

They concern the development of software components and applications for the Group's platforms Dataops, CoachIQ, LegalSuite, and Apy.3, which are either already commercialized or in the process of commercialization.

The capitalized development costs for fiscal year 2025 amount to €909 k, broken down as follows:

- IORGA Group developments: €343 k
- DIP TEK developments: €486 k
- TRIMANE developments: €80 k

The expected amortization period is three years from the date each project is placed into service.

C. Internal control and risk factors

Risk management

The Group has carried out a review of the risks that could have a material adverse effect on the Group, its business, financial position, results or outlook. As of the date of this document, the Company is not aware of any significant risks other than those described in this section.

The list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, whether currently unknown or not considered by the Group at the date of this document as likely to have a material adverse effect on the Group, its business, financial position, results, development or outlook, may exist or could become risk factors that may have a material adverse effect on the Group, its business, financial position, results, development or outlook.

The Group relies in particular on the framework published by the Autorité des Marchés Financiers (AMF) in 2010 relating to risk management and internal control systems, as well as on the AMF's guide on the periodic information of listed companies (Doc 2016-05).

The main risk factors are grouped into the following four categories, it being specified that within each category, the risk factors are presented in order of decreasing importance:

- Risks related to the Company's operations or business, particularly in light of its exposure to the crypto-asset market and the Bitcoin protocol;
- Financial and accounting risks;
- Risks related to the Company's organization; and
- Risks related to the legal, regulatory and judicial environment.

For each of the risks described below, the Company has assessed the degree of criticality by taking into account the preventive and corrective measures implemented within the Group.

The Company assessed the level of criticality of each risk based on (i) the likelihood of the risk occurring and (ii) the estimated magnitude of its negative impact.

The probability of occurrence is assessed on three levels, according to the following qualitative scale: (i) low, (ii) medium, (iii) high.

The magnitude of the risk represents the impact that such an event would have on the Company if it were to occur. It is measured according to the following qualitative scale: (i) low, (ii) medium, (iii) high.

The overall criticality level of each risk is presented below, according to the following qualitative scale: (i) low, (ii) medium, (iii) high.

Summary table of the risks to which the Group is exposed:

Reference	Risk title	Probability of occurrence	Magnitude of impact	Net criticality level
R - 1.1	Risks related to the Company's activity			
R - 1.1.1	Risks related to Bitcoin, its underlying technology, and the business model associated with the acquisition and holding of bitcoin	Medium	Medium	Medium
R - 1.1.2	Risks related to the competitive environment and the rapid pace of technological change	Medium	Medium	Medium
R - 1.1.3	Operational and cybersecurity risks related to the holding of bitcoins	Medium	Medium	Medium
R - 1.2	Financial and accounting risks			
R - 1.2.1	Risks related to additional financing needs	Low	High	Medium
R - 1.2.2	Risks related to the Company's Continuation Plan	Low	High	Low
R - 1.2.3	Risks related to Bitcoin liquidity	Medium	Medium	Medium
R - 1.2.4	Risks related to the volatility of bitcoin prices relative to fiat currencies	Medium	Medium	Medium
R - 1.2.5	Risks related to the lack of diversification of financial and cash assets	Medium	Medium	Medium
R - 1.2.6	Dilution risk	Medium	Medium	Medium

R - 1.3	Risks related to the Company's organization and key personnel			
R - 1.3.1	Risks related to the Company's governance	Medium	Medium	Medium
R - 1.3.2	Risks related to key personnel	Medium	Medium	Medium
R - 1.4	Risks related to the regulatory environment			
R - 1.4.1	Risks related to legal, regulatory, judicial and tax developments	High	High	Medium
R - 1.4.2	Tax risk related to the Research Tax Credit	Low	Medium	Low

R - 1.1 – Risks related to the Company’s activity

R - 1.1.1 - Risks related to Bitcoin, its underlying technology (blockchain), and the business model associated with the acquisition and holding of bitcoins

Technical principles of the Bitcoin protocol

In order to illustrate the risks related to Bitcoin, its underlying technology (blockchain), and the business model associated with the acquisition and holding of bitcoins, it is first necessary to present the technological characteristics on which Bitcoin is based.

Origin and foundations of the Bitcoin protocol

Bitcoin originates from the white paper published on October 31, 2008, by Satoshi Nakamoto, entitled “*Bitcoin: A Peer-to-Peer Electronic Cash System*.”¹ This founding text describes a decentralized electronic payment system based on a distributed public ledger (the blockchain) and a proof-of-work mechanism ensuring the integrity of transactions without the need for a trusted third party. Although operational since January 3, 2009, with the *genesis block*, Bitcoin builds upon prior research in cryptography, distributed computing, and digital currency design, which it successfully unified for the first time into a functional and open system, limiting monetary issuance to 21 million units.

On this basis, it is appropriate to distinguish between the different dimensions of the Bitcoin protocol:

- **Bitcoin:** the overall system — protocol, network, infrastructure, and monetary unit;
- **bitcoin (BTC):** the unit of account, the native digital currency of the protocol;
- **Bitcoin Protocol:** the set of open-source software rules that define the system.

Characteristics of distributed ledger technologies and blockchain as a specific use case

Distributed Ledger Technology (“DLT”) is defined as a digital system that enables data to be recorded, shared, and synchronized among multiple participants in a decentralized manner². A distributed ledger is defined as “an information repository that maintains a record of transactions and is shared and synchronized across a set of DLT network nodes through a consensus mechanism.” This technology generally has the following characteristics:

- Integrated consensus algorithm: A distributed ledger includes a “consensus algorithm” that enables new entries to be added and replicated in the database without validation by a trusted third party. In other words, the consensus algorithm ensures the accuracy of all recorded data.
- Decentralized infrastructure: A distributed ledger has no single point of failure, meaning that if several computers participating in the network go offline, the network will continue to operate as long as one node remains active.
- Decentralized governance: In general, a distributed ledger is not controlled by any single entity setting the network rules. The rules are defined in the “code” that operates the distributed ledger.

¹ Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System*, <https://bitcoin.org/bitcoin.pdf>

² Article 3 (1) 1 MiCA and considering 1 MiCA.

Bitcoin's functioning relies on this specific DLT technology known as blockchain. It is a decentralized, secure, and immutable digital ledger in which data are recorded in blocks that are chronologically linked through cryptographic functions. Each new block is added to the previous chain, forming a continuous and chronological record of events. This architecture distinguishes blockchain from other forms of DLT: it ensures a high level of security, traceability, and transparency — the foundation of the trust placed in the Bitcoin protocol.

Risks related to the use of blockchain and the adoption of Bitcoin as a treasury asset

Identification of risks

The use of blockchain technology and the adoption of Bitcoin as a treasury asset expose the Company to specific risks, arising from both the technological nature of the protocol and its economic, legal, and regulatory environment.

Risk related to the legal qualification of crypto-assets and Bitcoin

Bitcoin belongs to the category of crypto-assets, being generally considered the first of its kind. It nevertheless possesses unique characteristics while remaining subject to the evolving legal and regulatory framework applicable to such assets.

Crypto-assets are inherently innovative and remain subject to ongoing legal and regulatory uncertainty, which may affect their value as well as the Company's ability to hold, exchange, or dispose of them. The sector is still in a phase of structural development, and definitions vary significantly between jurisdictions.

At the international level, no harmonized framework yet governs their legal treatment. In many jurisdictions, authorities have not yet taken a clear stance on their qualification or continue to apply existing legal frameworks without taking into account the technological and economic specificities of these assets. Consequently, the evolution of national regulations could lead to the adoption of new restrictive or binding measures that may have a significant impact on Bitcoin and its ecosystem.

Conversely, the MiCA Regulation, which has been fully applicable since January 2025, introduces a harmonized framework within the EU legal order. This regulation represents a major step forward in the supervision of digital assets, as it uniformly defines the concept of a crypto-asset and establishes the rules governing their issuance, public offering, and associated services.

MiCA defines crypto-assets as digital representations of either “value” or “rights” that can be “transferred and stored electronically using distributed ledger technology or similar technology”³. These digital representations are “capable of providing significant benefits to market participants, including retail holders of crypto-assets”⁴. Representations of value notably include “the external, non-intrinsic value attributed to a crypto-asset by the parties concerned or by market participants, meaning that the value is subjective and based solely on the interest of the crypto-asset purchaser”⁵.

³ Considering 2 MiCA.

⁴ Considering 2 MiCA.

⁵ Considering 2 MiCA.

MiCA distinguishes four categories of crypto-assets: (i) asset-referenced tokens (ARTs), (ii) electronic money tokens (EMTs), (iii) utility tokens, and (iv) other crypto-assets — a residual category to which Bitcoin belongs⁶. Accordingly, within the EU legal framework, Bitcoin is qualified as an “other crypto-asset” under the MiCA Regulation.

As a crypto-asset without an identified issuer and not backed by any underlying asset, Bitcoin falls under the general regime applicable to crypto-assets that are not financial instruments. Operations involving Bitcoin and related services (custody, exchange, transfer) are therefore supervised within the EU by competent authorities such as the Autorité des Marchés Financiers (AMF) in France and the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Legal, judicial, tax, and regulatory risk

In many jurisdictions, the legal, judicial, tax, and regulatory framework applicable to crypto-assets remains unstable and constantly evolving. Existing laws and regulations, as well as modifications thereof and related measures adopted by regulators or other governmental authorities, may affect the compliant issuance, negotiability, transferability, or domestic and international convertibility of crypto-assets and could potentially result in a total or partial loss of the units held, or a decrease in their value (including a decrease to zero).

Future regulatory measures could render certain crypto-assets illegal or impose controls over their trading (and hence their liquidity). Moreover, enhanced control mechanisms could significantly increase transaction fees (and thus affect bid-ask spreads). Investors must therefore ensure that their investment in a crypto-asset complies with local regulations.

Bitcoin is increasingly recognized at the legal and regulatory levels, particularly within the EU, where it is expressly included within the scope of the MiCA Regulation while retaining its status as an asset not issued by a central entity. The case law of the Court of Justice of the European Union has also recognized Bitcoin as a tradable good (supply of services) and a means of payment exempt from VAT, thus consolidating its legal treatment within the internal market⁷.

However, any unfavorable evolution of the international regulatory framework, the introduction of enhanced monitoring regimes, or the adoption of restrictive measures on digital asset transactions could negatively affect Bitcoin’s liquidity, transferability, or valuation on a global scale.

Market and volatility risk:

The price of Bitcoin is determined by the interaction of supply and demand on global markets operating continuously (24/7) without central authority or stabilization mechanism. This free price formation process can lead to significant short-term fluctuations, exposing bitcoin holders — including the Company and its subsidiaries — to the risk of partial or total loss of invested value.

Bitcoin’s value is sensitive to macroeconomic developments, institutional capital flows, regulatory decisions, and events affecting market confidence (such as cyberattacks, exchange bankruptcies, or technological changes).

⁶ Article 3 (1) MiCA.

⁷ *Hedqvist*, C-264/14, EU:C:2015:718, §§ 49, 52 and 53.

Observed prices may also vary between exchanges due to differences in volume, fees, or market structure, although such discrepancies are generally corrected rapidly through arbitrage mechanisms.

Given this structural volatility, Bitcoin is considered a high-risk speculative asset, the value of which can experience significant fluctuations — upward or downward — over very short time horizons.

Valuation risk

Assigning an objective value to certain crypto-assets can be difficult due to the lack of uniform valuation standards and the diversity of trading venues. Prices may vary significantly between exchanges depending on available liquidity, trading volumes, or execution conditions.

Bitcoin's valuation depends on the proper functioning of exchanges and the availability of reliable information regarding prices and volumes. Any disruption to these markets or data collection systems could result in a temporary divergence between observed prices and Bitcoin's reference value.

Technological risk, including quantum risk

The Bitcoin protocol is based on a distributed ledger infrastructure — the Bitcoin blockchain — which relies on open-source software and a decentralized proof-of-work consensus mechanism. The maintenance of its operational integrity depends on the robustness of its cryptographic components and coordination among network participants. Software anomalies, undetected vulnerabilities, or implementation failures could, under exceptional circumstances, affect network availability or the validity of certain transactions.

Peripheral infrastructures — including exchanges, digital wallets, and custody solutions — remain exposed to risks of fraud, theft, or cyberattack. Such incidents may result from compromised private keys, IT security failures, or unauthorized system access, potentially leading to a partial or total loss of held assets.

Advances in cryptanalysis and quantum computing could, in the long term, threaten the security of the signature (ECDSA) and hashing (SHA-256) algorithms underpinning the Bitcoin protocol. Although this risk remains theoretical at present, it is subject to ongoing monitoring within the community and could, if necessary, lead to the adoption of post-quantum cryptographic schemes designed to preserve network security.

Network congestion during periods of high transactional activity can result in significantly higher processing fees or temporary delays in transaction confirmations. These phenomena, inherent to the protocol's functioning, do not, however, affect the finality or security of confirmed transactions on the Bitcoin blockchain.

All the above-mentioned situations could directly or indirectly have an adverse impact on Bitcoin's valuation, market liquidity, or an investor's ability to dispose of holdings, and could, in extreme circumstances, lead to a partial or total loss of invested value.

Risk of bifurcation (“hard fork”):

Crypto-assets rely on DLTs that are, in most cases, open-source and not supervised by any central authority (central bank, public body, or standardization organization). Any major modification to the underlying protocol — whether related to consensus rules, new functionalities, or security patches — may result in a bifurcation (hard fork) of the network, meaning the coexistence of several independent versions of the same ledger.

Such bifurcations can stem from disagreements among stakeholders (developers, validators, node operators, miners) regarding protocol evolution. They may negatively affect transaction continuity, technical compatibility, market recognition of a given branch, or the liquidity and valuation of affected crypto-assets. In some cases, exchanges may suspend or permanently halt trading of one of the forked versions, exposing holders to partial or total loss of value on an unrecognized branch.

A radical, irreversible, and unreconciled modification — or any other change to the distributed ledger protocol (including the addition of new functionalities) — may cause a fork (i.e., two or more branches) of the DLT, whether the branches use the previous or the new version of the protocol. In any case, a fork may occur at any time and without notice, potentially having adverse consequences on the recording, transfer, market value, and liquidity of crypto-assets.

Risk of fraud, theft, and cyberattack

Due to their digital nature and the absence of a central intermediary, crypto-assets are particularly exposed to risks of fraud, theft, and cyberattack. The use of permissionless DLTs relying on decentralized actors (validators, miners, or node operators) may cause technical failures or malfunctions in the event of participant compromise or disconnection.

Moreover, the irreversibility of transactions, lack of systematic identification of counterparties, and global nature of networks increase crypto-assets’ vulnerability to malicious acts. These characteristics make them prime targets for hacking, private key theft, online scams, and market manipulation. In jurisdictions where supervision of digital asset markets remains limited, such risks may be amplified by insufficient transparency, limited oversight of exchanges, or the absence of effective market abuse detection mechanisms.

Exchanges, digital wallets, and custody solutions may face risks of cyberattack, private key theft, or IT security failures. The compromise of such infrastructures can result in partial or total loss of held assets with no possibility of recovery.

Prudent risk management requires secure custody of digital assets, notably through the use of cold wallets, multi-signature arrangements, and registered digital asset service providers (DASPs) in compliance with the MiCA Regulation.

The use of a permissionless DLT and the central role of technical validators in its operation could also entail adverse consequences, such as the risk of validators ceasing their activities, leading to malfunctions or unexpected behavior of the distributed ledger.

Risk management

The Company has chosen to base its new treasury management strategy exclusively on Bitcoin, due to its particular characteristics as a more liquid and secure crypto-asset.

Bitcoin benefits from growing legal and regulatory recognition, particularly within the EU, where it is expressly included in the scope of the MiCA Regulation while maintaining its status as an asset not issued by any central entity. The case law of the Court of Justice of the European Union has also recognized Bitcoin as a tradable good (supply of services) and a means of payment exempt from VAT, thereby consolidating its legal treatment within the internal market⁸.

Bitcoin benefits from a global, liquid, and transparent market operating continuously. The number of bitcoins is strictly limited to 21 million units, ensuring its scarcity. Moreover, Bitcoin is referenced by consolidated benchmark indices such as the CME CF Bitcoin Reference Rate or the Bloomberg Galaxy Bitcoin Index, which ensure consistent valuation and facilitate the determination of its fair value at any given time.

The Bitcoin protocol benefits from prudent technical governance and a high level of consensus among network participants, which has ensured its stability since inception in 2009. Past forks (such as those that led to Bitcoin Cash or Bitcoin SV) have not affected the security, continuity, or recognition of the main network.

Furthermore, the Bitcoin protocol, based on a proof-of-work consensus mechanism, has never been compromised since its launch in 2009. Its security relies on the collective computational power of miners and on asymmetric cryptography, making any attempt at falsification both technically and economically prohibitive.

Risks related to the adoption of a Bitcoin Treasury Company strategy

Identification of the risk

The implementation of a Bitcoin Treasury Company strategy — characterized by the acquisition and holding of bitcoins with the objective of increasing the number of bitcoins per share — remains recent and may generate specific challenges, notably due to counterparties' limited experience in assessing the risks associated with such a strategy. This could lead to higher insurance coverage costs or to an inability to obtain adequate coverage under acceptable conditions.

The development of this activity will depend notably on public understanding of these technologies, platform accessibility, market demand, participation by traditional financial institutions, and competition from alternative assets. No assurance can be given as to the continuation of this trend over the long term.

⁸ Hedqvist, C-264/14, EU:C:2015:718, §§ 49, 52 and 53.

Risk management

Since the implementation of its Bitcoin Treasury Company strategy, the Company has ensured that it continues to adapt to changes in the applicable legal and regulatory framework, while maintaining, and even strengthening, the standards it has set for itself in terms of transparency and dialogue with the AMF, in full compliance with market best practices.

In addition, the Group's financial partners have recognized expertise in the field of crypto-assets, particularly Bitcoin, and adhere to market standards regarding compliance, risk management, and the security of the assets held.

Banque Delubac & Cie acts as custodian for the Group's companies. It has been registered as a Digital Asset Service Provider ("Prestataire de Services sur Actifs Numériques" – PSAN) since March 2022. As a regulated PSAN, Banque Delubac & Cie uses Taurus-Protect, a highly secure digital asset custody solution based on reliable Hardware Security Modules (HSM) certified to FIPS 140-2 Level 3 standards, which prevent any extraction or unauthorized access. Furthermore, the use of multi-factor authentication (MFA) and strict access control to critical systems and data centers hosting the HSMs significantly reduces the risk of compromise. Regular internal and external audits, as well as penetration testing, are also conducted to ensure the robustness of the security and custody measures applied to the BTC held.

Furthermore, Swissquote Bank Europe S.A. acts as a Virtual Asset Service Provider (VASP) for the Group's companies. It is licensed by the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Luxembourg financial regulator. This license notably covers the custody and/or administration of crypto-assets or instruments enabling control over crypto-assets, including custodial wallet services, as well as the transfer of crypto-assets. Swissquote Bank Europe is independently audited by PwC Luxembourg. It should also be noted that the Group's banking partners operate in full compliance with the highest KYC/AML standards for each investor.

Lastly, the Company communicates transparently on the implementation of its Bitcoin Treasury Company strategy, which is focused on increasing the number of Bitcoin per share on a fully diluted basis over time. This strategy is therefore the subject of regular communications aimed at investors, shareholders, and the general public, particularly concerning contemplated or completed transactions, Bitcoin acquisitions, and the evolution of the key indicators used by the Company.

R - 1.1.2 - Risks related to the competitive environment and the pace of technological change

Identification of the risk

The Group's business model relies in particular on the provision of services in the "deep tech" sector.

The Group operates in a competitive sector characterized by rapid technological developments, frequent changes in customer needs, and the introduction of new products and features. The Group's future performance will therefore depend on its ability to remain at the forefront of technology in the areas in which it operates.

In the field of new technologies, commercial success depends on several factors, including the capacity for innovation, the growth of new service offerings alongside the expansion of its current client base around more mature technologies, and overall economic conditions, as well as those prevailing in its clients' industrial and commercial sectors.

Risk management

The Group has historically conducted research and development activities to remain at the forefront of innovation within its areas of expertise and to maintain its competitiveness. These efforts focus particularly on artificial intelligence and decentralized technologies.

Total research and development expenses incurred by the Group amounted to €2,564 thousand in 2024, compared with €3,153 thousand as of December 31, 2023.

R - 1.1.3 Operational and cybersecurity risks related to Bitcoin custody

Identification of the risk

The vast majority of the Bitcoin held by the Group is stored with professional institutional custodians. Security breaches and cyberattacks affecting these third-party providers represent a significant risk concerning the custody of Bitcoin.

A cyberattack or security breach could result in:

- partial or total loss of the Bitcoin held by the Group, which may not be covered by insurance or by the liability clauses provided in the custody agreements with the custodians;
- reputational damage and loss of investor confidence;
- unauthorized disclosure of data and breaches of applicable data protection laws;
- increased regulatory scrutiny, investigations, fines, sanctions, and other legal, contractual, regulatory, or financial risks.

Moreover, any security breach or cyberattack affecting other companies holding crypto-assets or operating crypto networks, even if the Group is not directly targeted, could lead to a general loss of confidence in the Bitcoin sector, which could adversely affect the Group's business.

Risk management

To mitigate risks related to the custody of its Bitcoin, the Company has chosen to entrust them to two qualified institutional custodians: Banque Delubac & Cie, registered as a Digital Asset Service Provider (PSAN) with the AMF, and Swissquote Bank Europe S.A., licensed as a Virtual Asset Service Provider (VASP) by the CSSF. Both institutions ensure the secure custody of Bitcoin using the technological solution developed by Taurus, a global leader in digital asset infrastructure.

R - 1.2. Financial and accounting risks

R - 1.2.1 - Risks related to additional financing needs

Identification du risque

The Group requires substantial financing to implement and accelerate its Bitcoin Treasury Company strategy while continuing to develop the operational activities of its subsidiaries. This acceleration requires a short-term increase in the Company's capital-raising capacity.

The Company's ability to raise the funds necessary for its growth will depend on financial, economic, and market conditions, as well as numerous other factors beyond its control or subject to limited control. In particular, due to its Bitcoin Treasury Company strategy, any stagnation or collapse in the price of Bitcoin would impact its share price and could affect its ability to raise funds from the market or institutional investors.

Risk management

In the event of a temporary shortfall in financing related to its Bitcoin Treasury Company strategy, the Group will continue the operational activities of its subsidiaries.

R - 1.2.2 - Risks related to the Company's Continuation Plan

Identification of the risk

The Company was placed under receivership (redressement judiciaire) by the Nanterre Commercial Court on December 6, 2023.

By judgment dated July 24, 2024, the Nanterre Commercial Court approved the Continuation Plan prepared by the Company for a ten-year period, as presented by the court-appointed administrator during the proceedings.

The Continuation Plan:

- provides for debt repayment over ten years (or, for certain creditors who opted for this alternative, repayment of 46% of the debt concerned over four years, with the remaining 54% being waived);
- provides for the non-transferability of the Company's business assets, as well as the shares of IORGA Group and TRIMANE and any receivables held by the Company against these same entities, for the entire duration of the plan, except with the prior and express authorization of the Court;
- authorizes the settlement of intragroup liabilities in accordance with the transactions presented by the Company to the Court (mainly involving a simplification of the Group's legal structure through, inter alia, mergers between Group entities).

Failure to comply with the commitments set out in the Continuation Plan could lead to its termination by the *Tribunal des Activités Économiques de Nanterre*, in which case the Company would lose the benefit of the ten-year debt rescheduling provided under the plan and would thus face a risk of default. Such a situation could result in the sale of all or part of the Company's assets, including Bitcoin acquired as part of the Bitcoin Treasury Company strategy, and could place (i) shareholders at risk of losing their entire investment in the Company, and (ii) creditors at risk of lower recovery

Moreover, if the *Plan Commissioner (commissaire à l'exécution du plan)* were to consider that the Company's situation justifies a substantial modification of the plan in favor of creditors, he could refer the matter to the *Tribunal des Activités Économiques de Nanterre* to request an amendment to the Continuation Plan. This could result in an accelerated debt repayment schedule.

Finally, the Company has disputed certain claims that have been filed against it, leading to ongoing litigation as part of the debt verification process. As of the date hereof, the total amount of disputed claims stands at €2,830,867.41.

In particular, Bpifrance (formerly known as BPI France Financement) filed a claim for €1,465,675.71 on the grounds that, in its view, the waiver granted on this debt on October 22, 2020, has become null and void. The Company disputes this position.

Should these claims ultimately be definitively admitted to the Company's liabilities at the conclusion of these proceedings, they would then have to be repaid according to the schedule defined in the Continuation Plan.

Risk management

As of the date hereof, the Company is continuing the simplification of the Group's organizational structure, initiated in 2024, notably through the sale of Itaque and S2M, the liquidation of Eniblock, and several intragroup mergers. The Company has met the debt repayment installments set out in the Continuation Plan and, more generally, ensures compliance with its obligations under the plan.

As of the date hereof, the Company has also initiated, with its local advisors, the liquidation process of its Canadian subsidiaries:

- The Blockchain Group North America,
- Le Laboratoire Group Blockchain Inc.,
- TBG NA Consulting.

R - 1.2.3 - Risks related to Bitcoin liquidity

Identification of the risk

Since the implementation of the Bitcoin Treasury Company strategy in the fall of 2024, the Group's companies have acquired a significant number of bitcoins and intend to continue such acquisitions. However, Bitcoin liquidity may be affected by its very high volatility, regulatory restrictions, or malfunctions of trading platforms, making it more difficult to convert Bitcoin into fiat currency if needed.

Although the Group does not intend to sell its bitcoins—its strategy being long-term oriented—in exceptional circumstances, the Group could find itself unable to dispose of its bitcoins under favorable price conditions, or even unable to sell them at all.

Consequently, the bitcoins held by the Group may not represent as reliable a source of liquidity as its cash or cash equivalents.

Should the Group be unable to sell its bitcoins, raise additional funds—particularly by pledging bitcoins as collateral—or otherwise generate liquidity from its bitcoins, or if the Group were forced to dispose of these assets at a loss to meet working capital needs, its business and financial position could be adversely affected.

Risk management

The risk related to Bitcoin's limited liquidity is taken into account in the cash management strategy of the Company and its subsidiaries. The Company adopts a prudent approach by avoiding reliance on Bitcoin to meet short-term liquidity needs.

Bitcoins are held with a long-term perspective, and any potential mobilization is planned in advance to avoid selling pressure under unfavorable market conditions.

R - 1.2.4 - Risks related to Bitcoin volatility

Identification of the risk

Bitcoin is an asset characterized by particularly high volatility. The price of Bitcoin relative to fiat currencies is subject to sharp fluctuations, which may lead to a rapid and significant depreciation in the value of the bitcoins held by the Group.

By adopting a Bitcoin Treasury Company strategy, the Company is exposed to Bitcoin price volatility and the risk of a substantial decline in its value, which could adversely affect the Group's financial position, outlook, and share price.

Risk management

The risk related to Bitcoin volatility is mitigated through the gradual implementation of the Bitcoin Treasury Company strategy, allowing the Company to acquire bitcoins at different price levels over time and benefit from market fluctuations.

Furthermore, the bitcoins held are not intended to finance the Group's operational activities or to be sold in the short term. Therefore, a potential decrease in the price of Bitcoin would have a limited impact on the Group's day-to-day operations and operating performance.

Finally, bitcoins are held with a long-term perspective. However, the Group has also developed a sufficient short-term treasury management strategy to ensure it does not need to mobilize part of its long-term reserves, thereby avoiding any forced sales under unfavorable market conditions.

R - 1.2.5 - Risks related to the lack of diversification of financial and cash assets

Identification of the risk

As of the date hereof, the Group held 2,818 bitcoin acquired for a total purchase price of approximately €262.7 million and intends to continue its Bitcoin Treasury Company strategy through additional acquisitions.

The concentration of this type of asset limits the risk mitigation that could be achieved through a more diversified portfolio of financial and cash assets. This lack of diversification increases the Group's exposure to risks inherent to Bitcoin ownership and could amplify the impact of economic, sectoral, or geopolitical fluctuations likely to affect the value of these assets.

Risk management

The Group considers Bitcoin to be a reserve asset with unique attributes: unmatched scarcity, security, and decentralization. With a supply capped at 21 million units, Bitcoin is the only globally accessible asset whose scarcity is both verifiable and immutable, thus offering an unparalleled store-of-value potential.

The Group is committed to following industry best practices for managing its Bitcoin reserves, collaborating with institutional-grade partners, and providing regular and transparent communication on the evolution of its Bitcoin strategy.

R - 1.2.6 - Dilution risks

Identification of the risk

To finance its Bitcoin Treasury Company strategy, Capital B Luxembourg S.A., a subsidiary of the Company, has issued several convertible bonds into the Company's shares for the benefit of designated investors.

As of the date hereof, these bonds could result in significant dilution for the Company's existing shareholders.

Furthermore, the Company has also issued share warrants (“BSA”) to all of its shareholders. However, these warrants can only be exercised by holders owning at least 14,000 BSAs. Shareholders who do not wish to exercise their BSAs or do not hold a sufficient number to exercise them may be diluted in the event of exercise by other shareholders.

The Company has also implemented an “At The Market” (ATM) capital increase program with a total maximum amount of €300 million (including share premium). The full execution of the capital increases authorized under this program could result in significant dilution for current and future shareholders.

As part of its incentive policy for executives and employees, the Company has granted, and may in the future grant, to executives, employees, or qualified investors, financial instruments granting access to the Company’s capital, notably through existing financial authorizations granted by the general shareholders’ meeting to the Company’s Board of Directors for this purpose.

In pursuing its Bitcoin Treasury Company strategy, the Company may also decide to raise additional capital through the issuance of new shares or other financial instruments granting future access to its capital, which could lead to dilution for current and future shareholders.

Risk management

Since the implementation of the Bitcoin Treasury Company strategy is financed through equity operations, it entails a dilution risk for existing shareholders. However, this strategy contributes to an increase in equity per share, thereby partially offsetting the dilutive effect.

Moreover, the free allocation of share warrants (BSAs) in 2025 enabled all shareholders to acquire new shares, thereby limiting the dilution resulting from capital transactions reserved for specific investors. The Company also plans to finance part of its Bitcoin Treasury Company strategy through other capital transactions open to all shareholders.

R - 1.3 - Risks related to the Company's organization and key personnel

R - 1.3.1 - Risques liés à la gouvernance de la Société

Identification of the risk

As of the date hereof, the Company's Board of Directors is composed mainly of members of the Group's management team and does not include any independent director.

This situation could, in certain circumstances, affect the quality of the Board's deliberations and may not fully promote the exercise of independent and objective oversight over the Company's strategic decisions.

Risk management

The Company has initiated a search process to expand the composition of its Board of Directors to include external members, with the objective of proposing the appointment of new directors, including one or more independent directors, at the annual general meeting convened to approve the financial statements for the year ending December 31, 2025. In this context, particular attention will be paid to achieving balanced gender representation on the Board of Directors.

R - 1.3.2 - Risks related to key personnel

Identification of the risk

The success of the Company and the implementation of its new Bitcoin Treasury Company strategy rely largely on the quality and commitment of its management team, particularly its Chief Executive Officer, Jean-Philippe Casadepax-Soulet, and its Bitcoin Treasury Company Strategy Director, Alexandre Laizet, who joined at the end of 2024.

In the event of the accident or departure of either individual, the Company may not be able to replace them quickly or find a suitable replacement, which could affect its operational performance and its ability to design and execute its business plan.

Risk management

The Company has implemented contingency measures to ensure temporary or permanent replacements in the event of the unavailability of one of its key executives. It is also strengthening its teams to ensure continuity of operations in case of temporary absence of key personnel.

R - 1.4 - Risks related to the regulatory environment

R - 1.4.1 - Regulatory and tax risk related to the holding of bitcoins

Identification of the risk

The regulatory, legal, judicial, and tax framework applicable to crypto-assets, including Bitcoin, is subject to frequent and unpredictable changes and varies across jurisdictions. Legislative amendments or decisions by judicial and/or regulatory authorities could have an adverse impact on the holding, transfer, and use of the bitcoins owned by the Company, as well as on their valuation and liquidity. Such developments could, in turn, materially and adversely affect the Company's business, financial position, and share price.

Risk management

The Company has established a continuous legal and regulatory monitoring process at the Group level to anticipate developments that may affect the legal, regulatory, prudential, or tax treatment of Bitcoin in its key jurisdictions (notably the European Union, Luxembourg, France, and the United Arab Emirates). This monitoring is conducted both internally and with the assistance of specialized external advisors.

R - 1.4.2 - Tax risk related to the Research Tax Credit

Identification of the risk

The Research Tax Credit amounts to €2.3 million for the 2024 fiscal year.

For each Research Tax Credit application, a specialized consulting firm verifies its eligibility beforehand and reviews the full supporting documentation afterward. To date, tax and social security audits (URSSAF), which occur regularly, have resulted in non-material adjustments or have been favorable to the Company.

The annual receipt of the Research Tax Credit is a key factor in the success of the Continuation Plan, as it helps ensure the working capital needs of the operational subsidiaries. Indeed, research and development activities have historically been an integral part of the business model of the Group's operating entities.

Risk management

In light of the development of operational activities and expected legislative changes, the Group has implemented a cost-control policy related to research and development activities in order to make its operating companies less dependent on the Research Tax Credit.

Insurance and risk coverage

The Group has implemented an insurance policy covering its main insurable risks, with coverage amounts it considers consistent with its activities. These policies, as well as their adequacy to the Group's needs, are reviewed regularly.

The main contracts signed at the Group level for all relevant subsidiaries notably cover:

Contract	Contract number	Beneficiary(ies)	Insurer	Coverage Limit
General Liability (Operations) and Professional Liability	91880129898	The Company and IORGA GROUP (423 010 784 R.C.S. Nanterre)	AXA France IARD	Bodily injury: €10,000,000
				Property damage and consequential loss: €3,000,000
Civil liability	92108281	TRIMANE (802 735 779 R.C.S. Nanterre)	HELVETIA COMPAGNIE SUISSE D'ASSURANCES	Professional liability: €1,000,000
				General liability (operations): €8,000,000
				Product liability: €1,500,000

To the Company's knowledge, there is no significant uninsured risk.

2. Consolidated Half-Year Financial Statements

A. Consolidated balance sheet

ASSETS in € Thousand	Note	30/06/2025	31/12/2024	Variation	%
Non-current assets		20 961	20 891	70	0%
Intangible assets	5.1	20 492	20 374	118	1%
<i>Including goodwill</i>	5.2	15 956	15 956		
Property, plant and equipment	5.3	119	167	-48	-29%
Financial assets	5.4	351	351	0	0%
Current assets		176 300	13 167	163 133	1239%
Inventories and work in progress					
Trade receivables and related accounts	5.5	3 626	3 950	-324	-8%
Other receivables and accrual accounts	5.6	7 648	4 870	2 778	57%
Derivative financial instruments and tokens held	5.8	163 495	3 618	159 877	4419%
Cash and cash equivalents	5.8	1 531	729	802	110%
TOTAL ASSETS		197 261	34 058	163 203	479%

EQUITY AND LIABILITIES in € Thousand	Note	30/06/2025	31/12/2024	Variation	%
Equity (Group share)	5.9	52 427	12 182	40 245	330%
Share capital		5 410	3 735	1 675	45%
Share premiums		75 831	35 451	40 380	114%
Consolidated reserves and net income		-28 844	-26 950	-1 894	7%
Other equity items		29	-54	83	-153%
Non-controlling interests	5.10				
Provisions	5.12	2 994	2 864	130	5%
Liabilities		141 841	19 012	122 829	646%
Borrowings and financial liabilities	5.13	125 670	3 473	122 197	3518%
Trade payable and related accounts	5.14	3 262	3 730	-468	-13%
Other payables and accrued expenses	5.15	12 909	11 809	1 100	9%
<i>Including negative goodwill</i>	5.2				
TOTAL EQUITY AND LIABILITIES		197 261	34 058	163 203	479%

B. Consolidated income statement

INCOME STATEMENT in € Thousands	Note	30/06/2025 6 MONTHS	30/06/2024 6 MONTHS	Variation	%
Revenue	6.1	5 649	7 346	-1 697	-23,10%
Other operating income	6.2	950	999	-49	-5%
Consumed purchases	6.3	-1 076	-1 494	418	-28%
Personal expenses	6.4	-5 467	-6 040	573	-9%
Other operating expenses	6.3	-1 883	-1 104	-779	71%
Taxes		-150	-164	15	-9%
Depreciation, amortization and provisions	6.5	-845	-871	26	-3%
Operating income before amortization, impairment, and reversals of goodwill		-2 821	-1 328	-1 493	-112,39%
Amortization and impairment of positive goodwill related to consolidated entities	6.6				
Reversals of negative goodwill related to consolidated entities	6.6				
Operating income after amortization, impairment, and reversals of goodwill related to consolidated entities		-2 821	-1 328	-1 493	-112,39%
Financial income and expenses	6.7	-66	308	-374	0
Non-recurring income	6.8	-136	1 541	-1 677	0
Income tax	6.9	1 162	1 048	113	11%
Net income from consolidated entities		-1 862	1 568	-3 430	-218,73%
Résultat from divested companies			-188	188	100%
Net consolidated income		-1 862	1 381	-3 243	-234,86%
Minority interests			5	-5	-100%
Net income (Group share)		-1 862	1 375	-3 237	-235,37%
Earnings per share in euros		-0,014	0,017		
Earnings per diluted share in euros		-0,014	0,017		

C. Consolidated statement of cash flows

In € Thousands	30/06/2025	30/06/2024	31/12/2024
OPERATING ACTIVITIES			
Net income from consolidated companies	-1 862	1 381	1 361
Depreciation, amortization and provisions	975	870	1 679
Reversals of depreciation and provisions		-200	-1 123
Gains and losses on disposals, net of tax		-1 118	-1 150
Change in deferred taxes	113	6	49
Other non-cash income and expenses	91	-313	-235
Gross self-financing margin	-683	626	581
Change in trade receivables	323	366	465
Change in other receivables and prepaid expenses	-669	-1 136	201
Change in trade payables	-465	141	140
Change in other payables and accrued expenses	-1 380	-665	-1 201
Change in working capital requirements	-2 191	-1 294	-395
Net cash flow from operating activities	-2 874	-668	187
INVESTING ACTIVITIES			
Acquisition of intangible assets	-909	-868	-2 117
Acquisition of property, plant and equipment	-6	-7	-16
Acquisition of financial assets	-53	-11	-27
Acquisition of bitcoins	-157 396		-3 618
Cash Flows related to the acquisition of assets	-158 363	-886	-5 778
Disposal and reduction of financial assets			128
Cash flows from disposals of fixed assets			128
Net cash from acquisition and disposals of subsidiaries		1 078	1 187
Net cash flow from investing activities	-158 363	192	-4 463
FINANCING ACTIVITIES			
Capital increase	32 957		3 496
Change in current accounts	-34	-187	-81
Proceeds from borrowings	129 927	200	1 300
Repayment of borrowings	-762	-225	-595
Net cash flow from investing activities	162 088	-213	4 120
VARIATION IN CASH AND CASH EQUIVALENTS	852	-689	-157
Effect of exchange rate fluctuations	0	-1	-1
CASH AT BEGINNING OF PERIOD	663	19	19
Reclassification of promissory notes from bank overdrafts to borrowings	0	801	801
CASH AT END OF PERIOD	1 514	131	663
Marketable securities	0		
Cash and cash equivalents	1 531	521	729
Bank overdrafts	-17	-391	-67
Detail of cash at end of period	1 514	131	663
Cash at End of Period		53	162
Sale price of the shares		1 025	1 025
Détails of changes in consolidated scope		1 078	1 187

3. Notes to the consolidated financial statements as of June 30, 2025

The financial statements cover a six-month period, from January 1, 2025 to June 30, 2025.

The comparative figures for the balance sheet are those as of December 31, 2024, which covered a twelve-month period.

The comparative figures for the income statement are those for the six-month period ended June 30, 2024.

The financial statements are presented in thousands of euros (k€).

The consolidated financial statements were approved by the Board of Directors on October 30, 2025, in accordance with the accounting principles and estimates presented in the following notes and tables. These are identical to those used in the preparation of the prior comparative financial statements, except for the application of two new regulations applicable in 2025 (see the paragraph on changes in accounting policies).

Note 1 : Activity description

THE BLOCKCHAIN GROUP is a public limited company (société anonyme) with a Board of Directors, with a share capital of €5,410,444.72 (representing 135,261,118 shares), whose registered office is located at Tour W – 102, terrasse Boieldieu – 92800 Puteaux, and which is registered with the Nanterre Trade and Companies Register under number 504 914 094.

The Company was listed on the stock exchange on June 28, 2011, and is traded on the Euronext Growth market (ticker: ALCPB; ISIN code: FR0011053636).

The Blockchain Group is primarily organized around the following business lines:

- Web 2, Web 3, Blockchain : IORGA Group
- Data, AI : TRIMANE, DIP TEK

Founded in 2008 and listed on Euronext Growth Paris, The Blockchain Group specializes in service offerings dedicated to assisting companies in harnessing deep tech technologies. The Group provides a wide range of services in these business areas through time and materials contracts, fixed-price projects, third-party application maintenance (TMA), and consulting services.

At the end of 2024, The Blockchain Group launched a new, pioneering strategy in Europe — the “Bitcoin Treasury Company” model — focused on increasing the number of Bitcoin per share, leveraging the holding company’s excess cash, in connection with capital increase operations and appropriate financing instruments.

This Bitcoin Treasury Company strategy aims at the accumulation and perpetual holding of Bitcoin — i.e., with no intention to sell, in line with a long-term investment approach.

Note 2 : Significant events during the period – financial communication highlights

Group's Bitcoin Treasury Company strategy

Significant Events of the Previous Period

As part of the new strategy initiated at the end of 2024, the Company carried out the following transactions:

- A first capital increase in November 2024 for a total amount of €1,000,000, through an issuance without shareholders' preferential subscription rights, consisting of 5,000,000 new ordinary shares of the Company at a price per share of €0.20, including share premium, enabling the initial acquisition of 15 Bitcoin.
- A second capital increase in December 2024 for a total amount of €2,499,998.40, through an issuance without shareholders' preferential subscription rights, consisting of 8,333,328 new ordinary shares of the Company at a price per share of €0.40, including share premium, enabling the acquisition of 25 additional Bitcoin.

Significant Events of the Period

On February 21, 2025, the Company convened an extraordinary general meeting to vote on new financial delegations enabling the Board of Directors to continue funding the Bitcoin Treasury Company strategy and acquiring additional Bitcoin, notably through transactions involving the Company's share capital.

These financial delegations, which were fully approved by the shareholders, authorized the Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to a global ceiling of €37,500,000.

These financial delegations have since been replaced by the new delegations approved at the ordinary general meeting of June 10, 2025.

On June 10, 2025, the Company held its combined general meeting to vote, in particular, on new financial delegations enabling the Board of Directors to pursue the financing of the Bitcoin Treasury Company strategy and the acquisition of additional Bitcoin, notably through capital transactions.

These delegations, fully approved by the shareholders, authorize the Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to an aggregate ceiling of €500,000,000.

“At The Market” (ATM)-type Program

On June 9, 2025, the Company announced the launch of an “At The Market” (ATM)-type capital increase program for a maximum total amount of €300 million (including share premium). This program allows Tobam (and the investors for and on whose behalf Tobam acts) to subscribe in tranches to ordinary shares of the Company, pursuant to requests submitted after market close (the “Program”).

The Program was initially implemented under the fifth resolution adopted by the extraordinary general meeting of February 21, 2025.

Following the general meeting of June 10, 2025, which adopted the twelfth resolution authorizing the Board of Directors to carry out capital increases for the same categories of investors, up to a nominal ceiling of €500,000,000, the Program is now implemented under this new delegation of authority, which supersedes the one provided under the fifth resolution of the February 21, 2025 meeting.

The Program has an initial duration of six months and will be renewed upon expiration, unless decided otherwise by the Company or by Tobam.

During the past half-year, the following capital increases were carried out under the Program:

- Capital increase on June 16, 2025, for a total amount of €7,191,143.60 (including share premium), through the issuance of 1,603,306 new ordinary shares at an average price of approximately €4.485 per share;
- Capital increase on June 23, 2025, for a total amount of €4,071,368.65 (including share premium), through the issuance of 800,690 new ordinary shares at an average price of approximately €5.085 per share;

This represents a total capital increase of €11,262,512 (including share premium) and the creation of 2,403,996 new shares under the ATM-type program.

Issuance of Convertible Bonds (OCA)

Following the Extraordinary General Meeting held on February 21, 2025, the Board of Directors of THE BLOCKCHAIN GROUP decided, on March 4, 2025, to exercise the delegation of authority granted to it under the fifth resolution, authorizing the issuance of ordinary shares or securities giving access to the Company’s share capital, with the waiver of shareholders’ preferential subscription rights, in favor of specific categories of beneficiaries.

In this context, the Board of Directors met on March 4, 2025, to implement this delegation of authority and decided as follows:

(i) pursuant to Article L. 228-93 of the French Commercial Code, authorization was granted for THE BLOCKCHAIN GROUP Luxembourg SA to issue a convertible bond into shares of the Company, with an initial nominal amount of €49,584,906 (the press release dated March 6, 2025, mentioned an initial nominal amount of €48,600,000, based on a BTC value of €80,000), represented by 49,584,906 convertible bonds with a nominal value of one euro (€1) each, including 1,000,000 Convertible Bonds A-01 and 48,584,906 Convertible Bonds B-01 (the “OCA Tranche 1”), entitling their holders, in the event of conversion and under the terms set out in the Convertible Bond Issuance Agreements, to subscribe for an initial total of 91,148,722 new ordinary shares of the Company, at a rounded subscription price of €0.544 per share;

(ii) Pursuant to Article L. 228-93 of the French Commercial Code, authorization was granted for THE BLOCKCHAIN GROUP Luxembourg SA, within three months following the issuance of the OCA Tranche 1, to issue a convertible bond into shares of the Company, with an initial total nominal amount of €74,377,359, represented by 74,377,359 convertible bonds, including 1,500,000 Convertible Bonds A and 72,877,359 Convertible Bonds B-02, each with a nominal value of one euro (€1) (the “OCA Tranche 2”, together with the OCA Tranche 1, the “OCA”), entitling their holders, in the event of conversion and under the terms set out in the Convertible Bond Issuance Agreements, to subscribe for a maximum of 105,171,602 new ordinary shares of the Company, at a rounded subscription price of €0.7072 per share; it being specified that these OCA issuances by THE BLOCKCHAIN GROUP Luxembourg SA are governed by Luxembourg law. The Convertible Bonds A are subscribed for in euros, and the Convertible Bonds B are subscribed for in bitcoin; and

(iii) the carrying out by the Company of a share capital increase, up to the creation of an initial number of 91,148,722 new ordinary shares resulting from the conversion of the OCA Tranche 1, as well as an initial number of 105,171,602 new ordinary shares resulting from the conversion of the OCA Tranche 2, subject to any adjustments necessary to preserve the rights of the OCA holders.

The capital increase will be carried out by the Company upon the exercise of the conversion rights attached to the OCA. It will be made in cash and paid up by way of set-off against receivables, in accordance with the provisions of the fifth resolution referred to above.

The OCA Tranche 1 will allow their holders, upon conversion, to subscribe for up to 91,148,722 new ordinary shares of the Company at a subscription price of €0.544 per share, representing a 30% premium over the volume-weighted average price (VWAP) of the Company’s shares during the twenty trading days preceding the meeting of the Board of Directors held on March 4, 2025.

In the event the subscription option for the OCA Tranche 2 is exercised, the OCA Tranche 2 will allow their holders, upon conversion, to subscribe for an initial number of 105,171,602 new ordinary shares of the Company at a subscription price of €0.707 per share, corresponding to a 30% premium over the OCA Tranche 1 conversion price. The OCA shall be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company’s 20-day volume-weighted average share price reaches at least 130% of the conversion price.

As of the date of this document:

- 14,885,957 new shares were created following the exercise by Adam Back of the conversion rights attached to the 8,097,961 OCA B-01 he held, representing a capital increase of €8,097,961 (including share premium) as of June 4, 2025;
- 1,838,235 new shares were created following the exercise by TOBAM of the conversion rights attached to the 1,000,000 OCA A-01 it held, representing a capital increase of €1,000,000 (including share premium) as of June 23, 2025;
- 17,176,105 new shares were created following the exercise by Adam Back of the conversion rights attached to the 12,146,942 OCA B-02 he held, representing a capital increase of €12,146,942 (including share premium) as of July 15, 2025;
- 8,750,000 new shares were created following the exercise by Fulgur Investments of the conversion rights attached to the 4,760,000 OCA B-01 it held, representing a capital increase of €4,760,000 (including share premium).

In summary, for the Convertible Bonds (OCA) issued in March 2025, the table below lists the OCA issued and converted into shares of the Company as of June 30, 2025.

Conversion date	Instrument	Investor	Nb OCA converted	Conversion price	Nb shares issued
09/06/2025	OCA B-01	Adam Back	8 097 961	0,5440 €	14 885 957
20/06/2025	OCA A-01	TOBAM	1 000 000	0,5440 €	1 838 235
21/07/2025	OCA B-02	Adam Back	12 146 942	0,7072 €	17 176 105
11/08/2025	OCA A-02	TOBAM	1 500 000	0,7072 €	2 121 040
18/08/2025	OCA B-01	Fulgur Ventures	4 760 000	0,5440 €	8 750 000

Vote of New Financial Delegations on June 10, 2025

On June 10, 2025, the Company held its combined general meeting to vote, in particular, on new financial delegations enabling the Board of Directors to continue funding the Bitcoin Treasury Company strategy and acquiring additional Bitcoin, notably through transactions involving the Company's share capital.

These financial delegations, which were fully approved by the shareholders, authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without shareholders' preferential subscription rights, through the issuance of shares or other equity securities granting access to the share capital, up to an aggregate ceiling of €500,000,000.

The Company's Board of Directors decided, on June 10, 2025, to make use of the delegation of authority granted to it under the twelfth resolution adopted by the shareholders' general meeting held on the same day, to authorize, pursuant to Article L. 228-93 of the French Commercial Code, the issuance by The Blockchain Group Luxembourg SA, a wholly-owned subsidiary of the Company, of a convertible bond into shares of the Company, to be issued in two tranches, under the following terms and conditions:

- **First tranche:** convertible bond into shares of the Company for a nominal amount of €6,000,000, represented by 6,000,000 convertible bonds, each with a nominal value of one euro (€1) (the "**OCA A-03 Tranche 1**"), enabling their holders, upon conversion, to subscribe for 961,538 new ordinary shares of the Company at a subscription price of €6.24 per share;
- **Second tranche:** convertible bond into shares of the Company for a maximum nominal amount of €9,000,000, represented by 9,000,000 convertible bonds, each with a nominal value of one euro (€1) (the "**OCA A-03 Tranche 2**", together with the OCA A-03 Tranche 1, the "**OCA A-03**"), enabling their holders, upon conversion, to subscribe for up to 1,109,467 new ordinary shares of the Company at a rounded subscription price of €8.112 per share. The OCA A-03 Tranche 2 will only be issued in the event the holders of OCA A-03 Tranche 1 exercise their subscription option within three months following the issuance of the OCA A-03 Tranche 1.

Adjustment measures applicable to OCA Tranche 1 holders

On June 12, 2025, the Company issued 2,126,565 new shares to Mr. Adam Back and 262,605 new shares to TOBAM, at a unit price of €0.544, representing a total subscription amount of approximately €1.3 million, as part of the legal adjustment measures applicable to OCA Tranche 1 holders.

BTC acquisitions

These equity strengthening transactions have enabled the Group to continue its Bitcoin accumulation strategy in line with its Bitcoin Treasury Company strategy, allowing it to hold approximately 1,788 Bitcoin as treasury assets as of June 30, 2025.

Issuance of Share Subscription Warrants (BSA)

To reward shareholders for their loyalty and to accelerate the Group's Bitcoin accumulation strategy, the Company implemented, on April 11, 2025, a free distribution of 93,384,449 share subscription warrants (the "BSA 2025-01") to all shareholders, on the basis of one (1) BSA per share held as of April 10, 2025, it being specified that the BSA 2025-01 allocated in respect of treasury shares were cancelled upon allocation.

Under the terms of the BSA 2025-01, seven (7) BSA 2025-01 entitle the holder to subscribe for one (1) new share at a subscription price of €0.544 per new share, representing a maximum total capital increase of €7,257,305.44. The minimum subscription threshold per exercise of BSA 2025-01 is set at 2,000 new shares, corresponding to the exercise of at least 14,000 BSA 2025-01.

The BSA 2025-01 were admitted to trading on Euronext Growth and may be exercised until April 10, 2026 inclusive.

During the first half of 2025, the Company recorded the exercise of 34,165,880 BSA 2025-01, resulting in the issuance of 4,880,840 new shares at a unit price of €0.544.

Nbr issued	Nbr BSA exercised	Conversion price	Nbr shares issued	Nbr BSA outstanding	Nbr shares resulting from potential BSA exercise
93 384 449	34 165 880	€ 0,544	4 880 840	59 218 569	8 459 795

These capital operations are summarized in the table displayed on next page.

Date	Type of operation	Number of shares issued	Cumulative number of outstanding shares	Share capital before transaction	Share premium, contribution premium or reserves	Par value per share	Share capital after transaction
1st semester 2025	BSA 2025-01 exercise	4 880 840	135 261 118	5 215 211,12 €	0,50 €	0,04 €	5 410 444,72 €
23-jun-25	ATM	800 690	130 380 278	5 183 183,52 €	5,05 €	0,04 €	5 215 211,12 €
18-jun-25	OCA Tranche 1 conversion	1 838 235	129 579 588	5 109 654,12 €	0,50 €	0,04 €	5 183 183,52 €
18-jun-25	BSA Adjustment measures	2 389 170	127 741 353	5 014 087,32 €	0,50 €	0,04 €	5 109 654,12 €
16-jun-25	ATM	1 603 306	125 352 183	4 949 955,08 €	4,45 €	0,04 €	5 014 087,32 €
26-may-25	OCA Tranche 1 Conversion	14 885 957	123 748 877	4 354 516,80 €	0,50 €	0,04 €	4 949 955,08 €
19-may-25	Capital increase	3 320 174	108 862 920	4 221 709,84 €	1,24 €	0,04 €	4 354 516,80 €
19-may-25	Capital increase	3 368 258	105 542 746	4 086 979,52 €	1,24 €	0,04 €	4 221 709,84 €
07-may-25	Capital increase	8 790 039	102 174 488	3 735 377,96 €	1,05 €	0,04 €	4 086 979,52 €
04-dec-24	Capital increase	8 333 328	93 384 449	3 402 044,84 €	0,26 €	0,04 €	3 735 377,96 €
05-nov-24	Capital increase	5 000 000	85 051 121	3 180 324,84 €	0,16 €	0,04 €	3 402 044,84 €

Going Concern

The Commercial Court of Nanterre approved, on July 24, 2024, the proposed reorganization plan, following the favorable opinion of all parties involved (the supervising judge, the court-appointed administrator, the creditors' representative, and the public prosecutor).

This decision terminates the Company's judicial reorganization proceedings and validates all the actions undertaken over the past several months, particularly those related to the operational and financial restructuring of the group formed by the Company and its subsidiaries.

Beyond the end of the judicial reorganization proceedings, the continuation plan notably includes:

- a debt repayment schedule over ten years (or, for certain creditors who opted for this alternative, repayment over four years of 46% of the debt concerned, with the remaining 54% being written off);
- the continuation of the cost reduction plan on structural expenses;
- a simplification of the legal structure of the Group.

As of today, the final amount of liabilities under the procedure has not yet been determined, as certain claims are still being contested and will be ruled upon at a later date.

Based on the currently admitted claims, the continuation plan is structured as follows:

- Ten-year repayment plan:

In euros	23/07/2025	23/07/2026	23/07/2027	23/07/2028	23/07/2029
Total declared	1%	1%	5%	6%	8%
2 185 511,49	21 855,11	21 855,11	109 275,57	131 130,69	174 840,92

In euros	23/07/2030	23/07/2031	23/07/2032	23/07/2033	23/07/2034
Total declared	10%	12%	14%	19%	24%
2 185 511,49	218 551,15	262 261,38	305 971,61	415 247,18	524 522,76

- Four-year repayment plan in consideration of the repayment of 46% of the declared debt:

In euros		23/07/2025	23/07/2026	23/07/2027	23/07/2028
Short option	Amount	1%	5%	15%	25%
Total	287 818,23	2 878,18	14 390,91	43 172,73	71 954,56

- Resulting in a total annual installment of:

In euros	23/07/2025	23/07/2026	23/07/2027	23/07/2028	23/07/2029
Total dividend	25 286,41	36 246,03	152 448,31	203 085,25	307 237,31

In euros	23/07/2030	23/07/2031	23/07/2032	23/07/2033	23/07/2034
Total dividend	350 947,53	262 261,38	305 971,61	415 247,18	524 522,76

The Group has also initiated a refocusing of its operating subsidiaries on their respective areas of specialization, with encouraging initial results. In addition, synergies between teams have improved, leading to joint projects for clients.

At the same time, the Group's restructuring plan is proceeding in line with expectations (including cost reduction measures on structural expenses and supplier spending, and the streamlining of the organizational structure, among others).

The Group's cash flow forecasts for the twelve months following the closing date show a cash position consistent with the liquidity requirements for the period.

These cash flow forecasts, which take into account the latest business projections as well as the Bitcoins held, have been prepared based on assumptions consistent with the Group's new strategic plan. The Group also holds 50 BTC allocated to the Group's operational needs.

Scope of consolidation

The scope of consolidation is detailed in Note 4. It should be noted that the methods of consolidation applied to the subsidiaries are also described in this note.

Note 3 : Principles and methods of consolidated statements

Accounting Framework

The consolidated half-year financial statements of The Blockchain Group have been prepared in accordance with the provisions of the French Commercial Code and the regulations of the Autorité des Normes Comptables (ANC), in particular Regulation ANC No. 2020-01, as amended by Regulation ANC No. 2024-05, applicable to financial years beginning on or after January 1, 2025, as well as Regulation CNC 99-R-01.

The financial statements of foreign subsidiaries included in the consolidation, prepared in accordance with the rules in force in their respective countries, are restated to comply with the Group's accounting principles.

All Group companies have a December 31 year-end and have prepared interim financial statements as of June 30 (with the exception of certain non-material foreign entities). The consolidated financial statements have been prepared using the individual financial statements as of June 30, 2025.

The accounting policies have been applied in accordance with the principle of prudence, following the fundamental assumptions of going concern, consistency of accounting periods, and permanence of methods, subject to the application of Regulation ANC No. 2022-06, effective January 1, 2025.

Changes in Accounting Policies

The main changes introduced by Regulation ANC 2022-06 are as follows:

- The definition of exceptional income and expenses is restricted to items directly related to major and unusual events;
- The technique of expense transfers has been eliminated; the related entries are now reclassified according to the new accounting presentation formats.

Consolidation methods

Companies in which The Blockchain Group holds, directly or indirectly and on a long-term basis, an ownership interest exceeding 40% of the share capital and over which the Group exercises exclusive control (with no other shareholder holding a higher interest) are consolidated using the full consolidation method, recognizing minority interests in the consolidated subsidiaries.

Companies in which The Blockchain Group holds, directly or indirectly, an ownership interest of at least 20% and exerts significant influence are consolidated using the equity method. Companies whose shares or interests are held solely for subsequent disposal are not included in the consolidation scope. This provision is not applicable as of June 30, 2025.

Consolidation scope

The scope of consolidation is detailed in Note 4. It should be noted that the methods of consolidation of subsidiaries are also mentioned in this note.

Accounting Principles and Policies

The main accounting methods adopted by The Blockchain Group are as follows:

Note 3.1 Development costs

The Company recognizes development costs (excluding research expenses) as intangible assets when they meet the six capitalization criteria defined by the French General Accounting Plan (Plan Comptable Général):

- Technical feasibility necessary to complete the intangible asset for use or sale;
- Intention to complete the intangible asset and to use or sell it;
- Ability to use or sell the intangible asset;
- Way that the intangible asset will generate probable future economic benefits (existence of a market for the output produced by the intangible asset or for the intangible asset itself, or—if it is to be used internally—its utility);
- Availability of appropriate technical, financial, and other resources to complete development and to use or sell the intangible asset;
- Ability to reliably measure the expenditures attributable to the intangible asset during its development.

Only costs (direct and indirect) directly attributable to the production of the intangible asset are included in the cost of production, such as:

- Fees from service providers directly related to the development of the asset;
- Direct production costs, including salaries and other personnel-related costs directly involved in generating the asset, as well as patent filing costs.

Development costs are capitalized when the Group's platforms are made publicly available to clients (i.e., when they begin generating recurring revenue through commissions billed on data flow transactions), are amortized from the date the assets are put into service, over their estimated useful life of three years, depending on the nature of the projects.

An analysis of the various developments is carried out at each reporting date, i.e., on June 30 and December 31 of each financial year. In the event of failure, insufficient commercial prospects, or confirmed obsolescence of the developments (technical component no longer used in our products), an exceptional impairment charge is recognized for the net carrying amount, and the related intangible asset is derecognized from the balance sheet. Otherwise, this impairment test is performed only when there are indications of impairment.

Note 3.2 Other intangible assets

Other intangible assets mainly consist of email address databases, which are recorded on the balance sheet at their historical acquisition cost. They are amortized from the date they are put into service, in proportion to the number of invalid addresses identified in the database as of the reporting date.

Note 3.3 Goodwill

Business combinations (acquisitions of entities, etc.) are accounted for using the acquisition method. Under this method, the assets and liabilities of the acquired entities are recorded at their fair value, corresponding to the price the acquiring entity would have been willing to pay if it had acquired the identifiable assets and liabilities separately. It should be noted that the fair value measurement of an asset takes into account the intended use of the asset by the acquirer.

Upon acquisition of a business, the difference between the acquisition cost of the shares (including transaction costs) and the fair value of identifiable assets and liabilities at the acquisition date constitutes goodwill.

In accordance with applicable regulations, the Group has a period ending at the close of the first financial year following the acquisition to perform the necessary analyses and appraisals required to recognize and measure the identifiable assets and liabilities.

Positive goodwill is recognized as an asset in the consolidated balance sheet. Its useful life is analyzed to determine whether it is finite or indefinite; when indefinite, goodwill is not amortized.

For goodwill recognized in the financial statements for the year ended December 31, 2015, the Group elected to continue amortizing it over the previously determined useful lives, i.e., on a straight-line basis over ten years.

The carrying amount of goodwill is reviewed at the end of each reporting period, based on the performance of the relevant subsidiaries and whenever there is any indication of potential impairment. An impairment loss is recognized when the subsidiary's business outlook significantly diverges from the assumptions used at the time of acquisition or from those applied in the previous impairment tests.

Impairment testing is primarily based on the Discounted Cash Flow (DCF) valuation method, applying the following principles:

- Cash flows are based on five-year forecasts;
- The discount rate corresponds to the industry-weighted average cost of capital (WACC), adjusted where appropriate for a specific risk premium;
- The terminal value is determined by perpetually discounting normative cash flows, using a perpetual growth rate.

These tests are generally performed as of December 31, unless an impairment indicator arises at another time during the year.

As of June 30, 2025, in the absence of any indication of impairment, no impairment tests were performed, and no additional goodwill depreciation was recognized for any subsidiaries (see \$Note 5.2).

Note 3.4 Property, Plant and Equipment

Property, plant and equipment are recognized at acquisition cost, less accumulated depreciation, calculated on a straight-line basis over their estimated useful lives.

The useful lives applied are as follows:

- Fixtures and fittings: 5 to 10 years (straight-line)
- Office equipment: 3 to 5 years (straight-line)
- Office furniture: 3 to 10 years (straight-line)

Note 3.5 Financial fixed assets

Financial fixed assets consist primarily of security deposits recognized on the balance sheet at the amount paid, as well as financial assets or loans whose original maturity exceeds one year.

When the market value of a financial fixed asset is lower than its acquisition cost or carrying amount, an impairment loss is recognized for the difference.

Note 3.6 Trade Receivables and Related Accounts

Trade receivables are recorded at their nominal value and a specific allowance for doubtful accounts is recognized for receivables identified as partially or wholly uncollectible.

Receivables presenting an abnormal delay or collection risk are subject to an allowance based on age, nature, and level of identified risk.

Note 3.7 Foreign Currency Transactions, Receivables, and Payables

Transactions denominated in foreign currencies are recorded in the entity's functional currency at the exchange rate in effect on the transaction date. If such transactions occur, related income and expenses are recognized at their equivalent as of the transaction date.

Monetary items denominated in foreign currencies are translated at each reporting date using the closing exchange rate. Foreign currency receivables, payables, and cash balances are presented in the balance sheet at their euro equivalent using this closing rate. The translation differences resulting from the revaluation of foreign currency receivables and payables at closing rates are recorded under "Translation differences" in the balance sheet. Unrealized foreign exchange losses that are not offset are provisioned under foreign exchange risk provisions.

Note 3.8 Marketable Securities – Cash Instruments

Bitcoin meets the definition of tokens as set out in Article 619-1 of the French General Accounting Plan (Plan Comptable Général – PCG). They do not constitute financial instruments, marketable securities, or deposit certificates within the meaning of Article L.211-1 of the French Monetary and Financial Code.

Consequently, insofar as these bitcoin do not present the characteristics of financial instruments, financial contracts, or deposit certificates, and are held without any intention to use the associated goods or services, the provisions of Article 619-12 of the PCG shall apply.

Accordingly, the bitcoin concerned are recorded as a debit to account #5202 – "Tokens held" – at their acquisition date.

In the absence of hedge accounting, the accounting treatment is as follows:

- Changes in the value of bitcoin held as assets are recognized on the balance sheet through interim accounts, with no recognition of unrealized gains (in the event of an increase in bitcoin value), but with the recognition of a provision for any unrealized losses, where applicable (PCG, Art. 619-12).

The accounting treatment applicable under hedge accounting is presented in § 3.15 – Financial Instruments.

For the half-year ended June 30, 2025, the following BTC exchange rate was used:

1 BTC = €91,383.35 (Source: Bloomberg Financial Data).

Note 3.9 Deferred taxes

Certain timing differences in taxation may give rise to temporary differences between the tax base and the carrying amount of assets and liabilities.

These differences result in the recognition of deferred taxes using the liability method, i.e., based on the last known tax rate at the closing date.

As of June 30, 2025, the tax rates applied amount to 25%.

Deferred tax assets are recognized on the basis of the tax losses of operating entities to the extent that their utilization appears probable.

The related deferred tax assets are measured based on the expected evolution of each entity's taxable results, within the limit of anticipated utilization over the next two or three financial years following the reporting date.

Deferred tax assets and liabilities recognized by the same entity are offset in the balance sheet.

As of June 30, 2025, no deferred tax assets have been recognized in respect of tax loss carryforwards.

Note 3.10 Grants

No investment grants were received during the period.

Note 3.11 Revenue recognition

Consolidated revenue is based on the various activities of the Group's subsidiaries, each of which has its own revenue recognition principles.

For the activities of IORGA Group and TRIMANE, the revenue recognition rules are as follows:

- For time-and-materials contracts, revenue is recognized as the services are rendered. Revenue is measured based on the contractual selling price and the billable time incurred;
- Unbilled revenue or deferred income is recorded when invoicing does not match the progress of the work. For fixed-price contracts, revenue is recognized based on the stage of completion, measured by reference to costs incurred to date compared with total estimated costs. A provision for losses on completion is recorded contract by contract as soon as a loss is anticipated. Unbilled revenue or deferred income is recognized when invoicing does not align with the progress of the work.

The main recurring service contracts relate either to subscription or license services for the provision of technological tools, or to the generation of qualified leads over the Internet.

For tools, remuneration includes both a fixed monthly fee and a variable component.

Invoicing is typically carried out on a monthly basis for amounts corresponding to the monthly subscription or license, or to the volumes delivered and validated by clients for a given month.

Depending on the nature of the service provided, the related revenue is recognized over the period corresponding to the use or availability of the technological tools for qualified lead delivery, email distribution, click generation, or validated sales completion.

Note 3.12 Recognition of Exceptional Items

Exceptional income and expenses include only income and charges directly related to major and unusual events.

Note 3.13 Earnings per Share

Earnings per share are calculated and presented in accordance with the principles set out in Opinion No. 27 issued by the Ordre des Experts-Comptables. These calculations are based on:

- The net income – Group share for the period;
- The weighted average number of shares outstanding during the reporting period.

Note 3.14 Retirement Indemnities

Retirement benefit obligations concern only the French employees of the Group (no such obligations exist in other countries where the Group operates) and are recognized as off-balance sheet commitments (see Note 5.23).

The assumptions used for their calculation as of December 31, 2024 were as follows:

- Discount rate: 3.35%
- Low employee turnover
- Salary growth: 1% to 2%
- Social charges rate: 45%

These commitments were not updated as of June 30, 2025.

Note 3.15 Financial Instruments

As of June 30, 2025, The Blockchain Group uses the following financial instruments :

BSA (Share Subscription Warrants)

The Company implemented a free allocation of share subscription warrants (“BSA”) to all its shareholders, on the basis of one (1) BSA per share held, with an exercise price set at €0.544, representing a 36% premium over the closing price on April 3, 2025.

Based on the Company’s share capital as of April 10, 2025, a maximum of 93,384,449 BSA 2025-01 were issued. The BSA 2025-01 that would be allocated to the Company in respect of treasury shares will be immediately cancelled on the date of allocation.

Seven (7) BSA entitle their holder to subscribe, within one year from their allocation date (April 11, 2025), to one (1) new share at a subscription price of €0.544 per new share, representing a maximum total capital increase of €7,257,305.44, corresponding to 13,340,635 new shares.

The minimum subscription amount is set at 14,000 BSA for 2,000 new shares, it being specified that shareholders holding fewer than 14,000 BSA may sell their BSA or purchase additional BSA on the market at their discretion. The BSA were admitted to trading on Euronext Growth as from their allocation date.

It is precised that 799,573 shares were created following the exercise of part of the 2025-01 warrants between June 23 and June 30, 2025.

AGA (Free Share Plans)

Under the 14th resolution adopted by the Company's General Meeting held on June 10, 2025, the Board of Directors was authorized to proceed with the free allocation of existing or newly issued shares of the Company to employees and/or corporate officers as referred to in Article L.22-10-59 of the French Commercial Code.

At its meeting held on July 22, 2025, the Board of Directors decided to allocate 220,000 free shares of the Company.

The final vesting of the free shares will occur only after a minimum vesting period of one (1) year, it being understood that the beneficiaries will then be required to hold the shares for an additional minimum period of one (1) year from the date of final vesting.

Functioning of the OCA (Convertible Bonds)

The OCA will be paid up either in cash (Euro) or in BTC (in kind), and will be either (i) converted into ordinary shares issued by TBG, or (ii) redeemed in cash (Euro) or in BTC, or (iii) converted into shares of the subsidiary CAPITAL B Luxembourg in the event of:

- any voluntary dissolution/liquidation procedure or any restructuring decided by a court (including, but not limited to, judicial reorganization, liquidation, or any equivalent mechanism) against the parent company; or
- any corporate action, legal proceeding, or other procedure or measure taken in connection with the suspension of payments, a moratorium on any debt, liquidation, dissolution, administration, or reorganization, including, without limitation, bankruptcy, insolvency, liquidation, moratorium, voluntary or court-ordered liquidation, suspension of payments, judicial reorganization, or administrative dissolution without liquidation.

The amounts paid by subscribers to the OCA will be used (i) primarily for the acquisition of BTC, in line with TBG's Bitcoin Treasury Company strategy, and (ii) the remainder for funding the operating expenses of the SPV and its parent company.

The OCA are convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company's volume-weighted average share price over twenty (20) consecutive trading days reaches at least 130% of the conversion price.

The capital increase will be carried out by the Company upon exercise of the conversion rights attached. It will be effected in cash and paid up through debt set-off.

The main terms and conditions of the OCA are as follows:

- Nominal value: €1
- Issue price: at par value
- Coupon: 0%
- Non-conversion premium: None
- Redemption: "99–100% of the Acquired BTC," i.e., up to a maximum of 95% of the nominal debt.

The OCAs will be paid up either in cash (euros) or in BTC (in kind), and will be either (i) converted into ordinary shares issued by TBG, or (ii) redeemed in cash (euros) or in BTC, or (iii) converted into shares of CAPITAL B Luxembourg in the event that court-ordered liquidation proceedings are initiated against the parent company.

Indeed, in this latter case only, the subscriber shall have the right to request the conversion of all or part of the B-01 convertible bonds into ordinary shares of the issuer, to be issued at a subscription price of €1 per share of Capital B Luxembourg.

Under the terms of the convertible bond (OCA) issuance agreements, it is stipulated that at least 95% of the bond subscriptions must be invested in the acquisition of BTC.

Accordingly, up to 5% of the bond proceeds may be used to finance the Group's operational needs, it being specified that, upon conversion of the debt, the corresponding BTC become freely transferable.

- **Application of hedge accounting to the OCAs and the BTC backing these OCAs**

As part of the application of hedge accounting as provided for by the Plan Comptable Général (PCG § 628-10 et seq.), the bonds convertible into digital assets (OCAs) may be considered as hedged items.

In the event of an increase in the value of BTC:

- The upward revaluation of the liability (OCA) is recorded against a transitional account in accordance with Article 619-8 of the PCG.
- Pursuant to Article 628-15 relating to hedging transactions, the determination of any potential provision on the hedged item takes into account the value of the hedging instrument.
- Since the risk is neutralized through the matching between the OCAs and the BTC held, no provision is recognized in respect of the increase in the liability.
- On the asset side, the BTC backing the OCAs are also revalued at their closing value, with the change recognized against a transitional account (PCG § 619-12), without recognizing any unrealized gain in profit or loss.

In the event of a decrease in the value of BTC:

- The downward revaluation of the liability is likewise recorded through a transitional account.
- Symmetrically, the carrying amount of the BTC backing the OCAs is adjusted downward, without recording any impairment in profit or loss, in accordance with the principle of symmetry provided for in PCG § 628-11.
- This principle requires applying to the BTC held as assets the same revaluation rules as those applicable to the hedged item (OCA), thereby avoiding the recognition of an unrealized loss on the BTC portfolio insofar as the unrealized gain on the liability does not pass through profit or loss.

At the close of the financial year, borrowings and similar liabilities that are redeemable in tokens or indexed to the value of tokens are measured in euros based on the last quoted price of said tokens at the reporting date.

When, at the reporting date, the valuation of these borrowings and similar liabilities results in a modification of the euro amounts previously recorded, the valuation differences are recognized in transitional accounts pending subsequent adjustments:

- as assets on the balance sheet for differences corresponding to unrealized losses;
- as liabilities on the balance sheet for differences corresponding to unrealized gains. Accounts 4746 “Valuation differences on token-based liabilities – Asset” and 4756 “Valuation differences on token-based liabilities – Liability” record the valuation differences as a counterpart to the borrowings and similar liabilities accounts.

Unrealized losses lead to the recognition of a provision for risks for the corresponding amount, subject to the application of the provisions relating to hedging transactions (PCG art. 420-6).

Note 3.16 Translation of Foreign Subsidiaries’ Financial Statements

The balance sheets of foreign autonomous subsidiaries are translated into euros using the closing rate method, as follows:

- assets and liabilities are translated at the closing exchange rate;
- income and expense items in the income statement are translated at the average exchange rate for the period (unless this average is not representative of the cumulative effect of the rates prevailing at the transaction dates, in which case revenues and expenses are translated at the actual exchange rates on the transaction dates; this latter case did not apply as of June 30, 2025);
- all resulting translation differences are recognized as a separate component of equity, under the caption “Translation adjustments”.

Note 4 : Scope of consolidation

IG : « Intégration globale » (Global integration)

Companies held by The Blockchain Group

Company	Country	% contr.	% int.	Registration	Registered office	2025 Consolidation method	2024 Consolidation method
The Block chain group	France	Mère	Mère	504914094	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
IORGA GROUP	France	100%	100%	844764183	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
TBG North America	Canada	100%	100%	1176736198	2220-800 Montréal H3B 1X9	IG	IG
The blockchain land	France	100%	54%	844764183	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
The block chain CSF	France	94%	94%	843951690	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
Block Invest	France	100%	100%	914648951	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
The Blockchain Group Luxembourg	Luxembourg	100%	100%	8293950	2A Rue Nicolas Bové L-1253 Luxembourg	IG	NC

Companies held by TBG North America

Company	Country	% contr.	% int.	Registration	Registered office		
Blockchain lab	Canada	100%	100%		2220-800 - boulevard René-Levesque O Montréal H3B 1X9	IG	IG
TBGNA Consulting	Canada	100%	100%	721586105	2900 - 550 Burrard Street	IG	IG

Companies held by Block chain innovation

Company	Country	% contr.	% int.	Registration	Registered office		
Trimaesys	France	100%	100%	500665633	102 terrasse Boieldieu, 92800 Puteaux	IG	IG
DIP TEK	France	100%	100%	481552628	102 terrasse Boieldieu, 92800 Puteaux	IG	IG

Companies held by Trimaesys

Company	Country	% contr.	% int.	Registration	Registered office		
Trimane	France	100%	100%	481552628	102 terrasse Boieldieu, 92800 Puteaux	IG	IG

Note 5 : Balance sheet information

Note 5.1 Intangible Assets

Changes in gross values and related amortization are analyzed as follows:

GROSS VALUES	31/12/2024	Incr.	Decr.	Scope Var.	Reclass.	FX effect	30/06/2025
Goodwill	18 456						18 456
Development costs	5 314						5 314
Concessions, patents, similar rights	1 002						1 002
Other intangible assets	3 737	909					4 646
TOTAL INTANGIBLE ASSETS	28 508	909					29 417

AMORTIZATION & DEPRECIATION	31/12/2024	Incr.	Decr.	Scope Var.	Reclass.	FX effect	30/06/2025
Goodwill	2 500						2 500
Development costs	4 011	540					4 551
Concessions, patents, similar rights	499	111					610
Other intangible assets	1 124	141					1 265
TOTAL AMORTIZATION & DEPRECIATION	8 134	791					8 926

Of which
operating

791

791

No impairment indicators were identified for these assets.

Other intangible assets include the allocation of part of the revaluation surplus from TRIMANE, for a gross amount of €1,968k.

The increase in other intangible assets corresponds to capitalized production during the period, recorded as assets under construction.

Changes in the scope of consolidation affecting goodwill are detailed in the following paragraph.

NET INTANGIBLE ASSETS	30/06/2025			31/12/2024
	Gross	Amort. & Prov.	Net	Net
Goodwill	18 456	2 500	15 956	15 956
Development costs	5 314	4 551	763	1 303
Concessions, patents, and similar rights	1 002	610	392	503
Other intangible assets	4 646	1 265	3 381	2 612
TOTAL NET INTANGIBLE ASSETS	29 417	8 926	20 492	20 374

Note 5.2 Goodwill

The following table details the main components used to determine the goodwill recognized in connection with historical changes in the Group's consolidation scope.

Goodwill (€ thousands)	30/06/2025			31/12/2024		
	Gross	Amort.	Net	Gross	Amort.	Net
IORGA	2 893		2 893	2 893		2 893
TRIMANE	15 564	-2 500	13 064	15 564	-2 500	13 064
Total goodwill	18 456	-2 500	15 956	18 456	-2 500	15 956

In the absence of any impairment indicators as of June 30, 2025, no impairment test was performed.

For reference, the key assumptions used for the impairment test as of December 31, 2024 were as follows:

- A WACC of 15%, identical to the rate used as of December 31, 2024, including a specific risk premium reflecting the Group's financial situation;
- A perpetual growth rate of 2%;
- An EBITDA level for the final year of projection equal to the EBITDA projected in the business plan at year N+5.

Sensitivity analyses were also performed as follows:

- Variation of the WACC by +0.5% / -0.5%;
- Variation of the perpetual growth rate by +0.5% / -0.5%.

15% WACC	TRIMANE	IORGA
+0,5 %	-0,6 m€	-0,2 m€
-0,5 %	+0,7 m€	+0,2 m€

Perpetual growth rate 2%	TRIMANE	IORGA
+0,5 %	+0,46 m€	+0,14 m€
-0,5 %	-0,4 m€	+0,13 m€

Note 5.3 Property, Plant and Equipment

The movements in the gross values and accumulated depreciation of property, plant and equipment over the period are analyzed as follows:

GROSS VALUES	31/12/2024	Incr.	Decr.	Scope Var.	Reclass.	FX effect	30/06/2025
Buildings	54						54
Other property, plant and equipment	717	6					723
TOTAL PROPERTY, PLANT AND EQUIPMENT	771	6					777

of which right-of-use assets (leases)

AMORT. & DEPRECIATIONS	31/12/2024	Incr.	Decr.	Scope Var.	Reclass.	FX effect	30/06/2025
Buildings	48	1					49
Technical inst., equipment and tools							
Other property, plant and equipment	556	53					609
TOTAL DEPR. OF PROPERTY, PLANT AND EQUIPMENT	605	53					658

of which right-of-use assets (leases)

Of which
operating

53	
----	--

PROPERTY, PLANT AND EQUIPMENT	30/06/2025			31/12/2024
	Gross	Amort Prov	Net	Net
Buildings	54	49	5	5
Other property, plant and equipment	723	609	114	161
TOTAL NET PROPERTY, PLANT AND EQUIPMENT	777	658	119	167

Note 5.4 Financial fixed assets

Changes in gross values and related impairments are analyzed as follows:

GROSS VALUES	31/12/2024	Incr.	Decr.	Scope Var.	Reclass.	FX effect	30/06/2025
Other investments	63						63
Other financial fixed assets	288	53			-53		288
TOTAL FINANCIAL FIXED ASSETS	351	53			-53		351

NET FINANCIAL FIXED ASSETS	30/06/2025			31/12/2024
	Gross	Amort Prov	Net	Net
Other investments	63		63	63
Other financial fixed assets	288		288	288
TOTAL NET FINANCIAL FIXED ASSETS	351		351	351

Note 5.5 Trade receivables and related accounts

Changes in gross values and provisions are analyzed as follows (in €k):

	30/06/2025			31/12/2024		
	Gross value	Deprec.	Net Value	Gross value	Deprec.	Net Value
Trade receivables and related accounts	4 879	-1 696	3 183	5 273	-1 702	3 571
Unbilled receivables	443		443	379		379
Doubtful receivables	1 815	-1 815		1 809	-1 809	
Total trade receivables	7 137	-3 511	3 626	7 461	-3 511	3 950

	31/12/2024	Variation	Scope Var.	Reclass.	FX effect	30/06/2025
Trade receivables and related accounts	5 273	-393			-1	4 879
Unbilled receivables	379	64				443
Doubtful receivables	1 809	6				1 815
Client depreciation	-3 511					-3 511
Total trade receivables	3 950	-323			-1	3 626

Note 5.6 Other Receivables and Prepaid Expenses

The other receivables are analyzed as follows:

	30/06/2025			31/12/2024		
	Gross value	Deprec.	Net Value	Gross value	Deprec.	Net Value
Staff	7		7	6		6
Social security bodies	58		58	53		53
Tax receivables (excl. income tax)	5		5	24		24
Corporate income tax receivable	3 485		3 485	2 301		2 301
VAT receivable	1 239		1 239	1 368		1 368
Current accounts	1 982	-1 960	22	2 143	-2 121	22
Other receivables	103		103	89		89
Factoring	177		177	432		432
Suppliers				251		251
Prepaid expenses	281		281	229		229
Translation differences – assets	173		173	96		96
Unrealized loss on crypto assets	2 100		2 100			
Total other receivables and prepaid expenses	9 609	-1 960	7 648	6 991	-2 121	4 870

The corporate income tax receivable corresponds to the Research Tax Credit (CIR):

- For the 2024 fiscal year, for an amount of €2.3 million,
- For the first half of 2025 (estimated), for an amount of €1.1 million.

An indexation of €2,100k was recognized on the convertible bonds denominated in BTC, in accordance with the indexation clause set out in the OCA issuance agreements (see Note 3.15 – Financial instruments).

The application of hedge accounting to the OCAs and the BTC backing those OCAs is presented in § 3.15 – Financial instruments.

	31/12/2024	Variation	Bond debt indexation	Reclass.	FX effect	30/06/2025
Staff	6	1				7
Social security bodies	53	5				58
Tax receivables (excl. income tax)	24	-42		23	0	5
Corporate income tax receivable	2 301	1 184				3 485
VAT receivable	1 368	-129				1 239
Current accounts	2 143			-160	0	1 982
Other receivables	89	18		-3		103
Factoring	432	-255				177
Suppliers	251	-251				
Prepaid expenses	229	51			0	281
Translation differences – assets	96	87			-10	173
Bond debt indexation			2 100			2 100
Current account depreciation	-2 121			160		-1 960
Total Other Receivables and Prepaid Expenses	4 870	669	2 100	19	-11	7 648

Prepaid expenses correspond to standard adjustments of operating expenses.

Note 5.7 Deferred tax assets

The tax loss carryforwards held by THE BLOCKCHAIN GROUP have not been recognized as deferred tax assets.

Note 5.8 Cash and Cash Equivalents

	30/06/2025	31/12/2024
Marketable Securities		
Cash	1 531	729
Gross Cash Position	1 531	729
Bank Overdrafts	-17	-67
Gross Bank Debt	-17	-67
Net Cash Position	1 514	662

Financial instruments (digital assets)

	30/06/2025	31/12/2024	Var.
BTC	160 601	3 205	157 396
Latent BTC gain	2 894	412	2 482
	163 495	3 618	159 877

Furthermore, in line with its new strategy, the Company acquired 1,748 BTC for a total amount of €158 million, after having acquired 40 BTC in 2024 for €3.2 million.

A net unrealized gain of €2.9 million was recognized at the end of the fiscal year, with no impact on the income statement.

The Company reserves the right to sell all or part of the 50 BTC held as a “treasury reserve” in order to meet its operational financing needs, arising from the OCA financings in accordance with the operation of the OCA contracts described in Note 3.15 – Operation of the OCAs.

Thus, as of June 30, 2025, the Group held available cash of €1.5 million and 50 BTC allocated to the financing of the Group’s operational needs, representing approximately €4.5 million in BTC, based on the BTC price as of June 30, 2025.

Note 5.9 Share Capital

The consolidated statement of changes in equity (Group share) is analyzed as follows:

	Share Capital	Share Premiums	Consolidated Reserves (Group)	Treasury Shares	Net Income for the Period	Translation Differences (Group)	Total Group Share
Situation as of 31/12/2024	3 735	35 451	-28 280	-26	1 356	-54	12 182
Allocation of 2024 profit			1 356		-1 356		
Consolidated net income (06/2025)					-1 862		-1 862
Translation differences						61	61
Debt conversion	669	8 429					9 098
Capital operations	1 006	31 951					32 957
Other movements			21	-53	0	22	-10
Position as of 30/06/2025	5 410	75 831	-26 903	-79	-1 862	29	52 427

Movements in share capital are analyzed as follows:

In €	Number of shares	Nominal (€)	Amount (€)
Position as of 31/12/2024	93 384 449	0,04	3 735 378
Variation	41 876 669	0,04	1 675 067
Position as of 30/06/2025	135 261 118	0,04	5 410 445

As of June 30, 2025, the Company's share capital was composed of 135,261,118 shares with a par value of €0.04 each.

At that date, The Blockchain Group held 86,449 of its own shares, acquired on the market under a share buyback program covering a maximum of 307,758 shares, initiated in July 2011 pursuant to the provisions of Article L.225-209-1 of the French Commercial Code.

In accordance with applicable regulations, these treasury shares carry no financial or voting rights. Treasury shares and the results of any disposals during the period are recorded as adjustments to Group equity.

As of December 31, 2024, the number of free shares (AGA) outstanding that could give access to the share capital (1 AGA = 1 ordinary share) amounted to 500,000 shares, representing a potential dilution of 0.2% as of June 30, 2025.

	Number of shares or rights	Year / Grant date	Subscription price (€)	Parity	% of share capital
Free shares	280 000	2024	NA	1 AGA = 1 share	0,207%
Free shares	220 000	2025	NA	1 AGA = 1 share	0,163%

The free shares correspond to free share allocation plans, with a one-year vesting period (i.e., the beneficiary must still be employed on the anniversary date for the allocation to become definitive) and an additional one-year holding period thereafter.

Convertible Bonds (OCA)

The table below sets out the details of the convertible bonds (OCA) issued before June 30, 2025 that remain to be converted:

Instrument	Operation	Conversion price	Subscription amount in euros	Number of OCA issued	Converted	Outstanding
OCA A-01 / B-01	OCA A01 & B01	€ 0,54	49 584 906,41	49 584 906	13 857 961	35 726 945
OCA A-02	OCA A-02 - TOBAM	€ 0,71	1 500 000,00	1 500 000	1 500 000	0
OCA B-02	OCA B-02 - Adam Back	€ 0,71	12 146 942,00	12 146 942	12 146 942	0
OCA B-02	OCA B-02 - Fulgur Ventures	€ 0,71	55 279 428,00	55 279 428	0	55 279 428
OCA A-03	OCA A-03 - TOBAM	€ 6,24	6 000 000,00	6 000 000	0	6 000 000
OCA B-03	OCA B-03 - Moonlight Capital	€ 3,81	4 610 177,00	4 610 177	0	4 610 177
OCA B-02	OCA B-02 - Ludovic Chechin-Laurans	€ 0,71	2 420 431,00	2 420 431	0	2 420 431
OCA B-02	OCA B-02 - UTXO	€ 0,71	3 030 558,00	3 030 558	0	3 030 558
OCA A-04	OCA A-04 - TOBAM	€ 5,17	5 000 000,00	5 000 000	0	5 000 000
OCA B-04	OCA B-04 - Adam Back	€ 5,17	5 045 020,27	5 045 020	0	5 045 020
OCA A-05	OCA A-05 - TOBAM	€ 3,66	6 500 000,00	6 500 000	0	6 500 000
			151 117 462,68	151 117 462	27 504 903	123 612 559

Share Subscription Warrants (BSA)

During the first half of 2025, 34,165,880 warrants (BSA) were exercised, resulting in the creation of 4,880,840 new shares.

Nbr issued	Nbr exerted	Conversion price	Nbr shares issued	Nbr BSA left	Shares that could result from exercise of BSA left
93 384 449	34 165 880	€ 0,544	4 880 840	59 218 569	8 459 795

Note 5.10 Non-controlling interests

In accordance with Article 252-1 of the ANC regulation: “When, as a result of losses, the share attributable to non-controlling interests in an entity consolidated by full integration becomes negative, the excess as well as any subsequent losses attributable to the non-controlling interests are deducted from the controlling interests, unless the minority shareholders have a formal obligation to cover these losses.

If, subsequently, the consolidated entity generates profits, the controlling interests shall be credited with all such profits until the portion of losses previously absorbed on behalf of the non-controlling interests has been fully recovered.”

In the present case, and in accordance with the applicable regulations, since the minority shareholders of The Blockchain Group’s subsidiaries have not undertaken any formal commitment to cover losses, the portion of the net result attributable to non-controlling interests has been reclassified under the Group’s result, for the part leading to negative non-controlling interests.

Note 5.11 Net income per share

In €	2025	2024	2023	2022
Weighted average number of shares	135 261 118	93 384 449	79 508 121	57 621 763
Net income per share – Group share	-0,014	0,015	-0,266	-0,087
Weighted average number of shares (diluted)	318 109 554	95 264 449	79 508 121	57 621 763
Diluted earnings per share	-0,014	0,014	-0,266	-0,087
Number of shares outstanding at period-end (excluding treasury shares)	135 174 669	93 298 000	79 508 121	57 621 763
Equity per share (€)	0,388	0,131	-0,266	0,464

When the basic earnings per share are negative, the diluted earnings per share are identical to the basic earnings per share (OEC Opinion No. 27, §3). Including the result – Group share of the period (1)

Note 5.12 Provisions

The item « Provisions » is analyzed as such :

PROVISIONS POUR RISQUES ET CHARGES	31/12/2024	Incr.	Decr.	Scope variation	Reclass.	FX effect	30/06/2025
Provisions for risks	2 864	130					2 994
Provisions for costs							
Total provisions	2 864	130					2 994
	Incl. financial	0					
	Incl. non recurring	130					
		130					

Provisions for risks correspond to:

- €1,500k to cover a liability claim recorded in the context of Judicial Recovery proceedings, which is disputed by the Company;
- €594k provision to cover a social risk related to past operations;
- €300k restructuring provision (notably for the closure of foreign subsidiaries);
- €400k provisions to cover the liabilities of companies in judicial liquidation;
- €100k to cover potential labor court risks.

The provision recorded as of June 30, 2025, corresponds to the recognition of:

- A €130k provision for expenses following the conclusion of a settlement agreement with a former company executive.

To the Group's knowledge, as of the date of the consolidated financial statements, there are no exceptional events or disputes other than those mentioned herein that could have a material impact on its financial position, assets, operations, or results.

Note 5.13 Loans and financial debts

The item “Loans and financial debts” breaks down as follows:

FINANCIAL DEBTS	31/12/2024	Incr.	Decr	Scope var.	Reclass.	FX effect	30/06/2025
Current bank overdrafts	67	11	-60			0	17
Bond borrowings	1 300	129 821	-350	2 100	-9 098		123 774
Loans from credit institutions	1 209	106	-412		49		952
Shareholders' current accountss	47		-34			0	12
Accrued interest on borrowings	49	113			-49		113
Other borrowings	801						801
TOTAL FINANCIAL LIABILITIES	3 473	130 051	-857	2 100	-9 098	0	125 670

The breakdown of borrowings is as follows:

FINANCIAL LIABILITIES	Total	< 1 year	1 to 5	> 5
Current bank overdrafts	17	17		
Bond borrowings	123 774	1 550	122 224	
Lease liabilities				
Borrowings from credit institutions	952	617	334	
Shareholder current accounts	12		12	
Accrued interest / Borrowings	113	113		
Promissory notes frozen under the safeguard procedure	801			801
TOTAL FINANCIAL LIABILITIES	125 670	2 298	122 571	801

Convertible Bonds (OCA)

As part of its Bitcoin Treasury Company strategy, TBG Luxembourg has issued several convertible bonds for a total amount of €129 million. It should be noted that, in connection with the conversion of these bonds into shares, the bonds intended for conversion were transferred to TBG France and consequently cancelled in the Group's consolidated accounts for an amount of €9 million.

In accordance with the debt indexation clause linked to the BTC price of the holdings in Luxembourg, the bond debt was remeasured at €123 million.

Indeed, the OCA contracts include a clause indexing the debt to the BTC price.

It should be recalled that, if the bonds are not converted, the bond debt may be repaid in BTC (in quantity).

Given the number of BTC held as assets on the balance sheet, the bond debt is considered to be covered by the BTC held as assets, in accordance with the hedge accounting principle. As a result, both the debt and the corresponding hedging asset have been revalued with no impact on the Group's income statement.

The accounting treatment of hedge accounting is presented in section 3.15 “Financial instruments”.

Other bond loans

TRIMANE, in the absence of a bank overdraft, has issued several bond loans totaling €2.3 million, of which €400k was repaid in 2024 and €550k has already been repaid in 2025.

The remaining loans are expected to be fully repaid before the end of 2025 (€400k being already repaid since June 30, 2025).

Promissory Notes

The promissory notes are included in the continuation plan and will be repaid over a 10-year period.

Note 5.14 Trade payables and related accounts

Trade payables and related accounts break down as follows:

	30/06/2025	31/12/2024
Suppliers	2 685	2 874
Suppliers – Invoices not yet received	577	856
Total trade payables	3 262	3 730

These trade payables include €692k of liabilities incurred prior to the opening of the judicial recovery proceedings and therefore included in the continuation plan.

	31/12/2024	Variation	Scope var.	Reclass.	FX effect	30/06/2025
Suppliers	2 874	-186			-3	2 685
Suppliers – Invoices not yet received	856	-279				577
Total trade payables	3 730	-465			-3	3 262

Note 5.15 Other liabilities and accrual accounts

Other liabilities and accrual accounts break down as follows:

	30/06/2025	31/12/2024
Advances and deposits received		250
Staff	782	886
Social security bodies	1 832	2 013
VAT	4 532	4 813
Other tax liabilities	139	148
Other liabilities	873	853
Factoring liabilities	1 380	1 558
Token revaluation difference (liability)	2 894	412
Deferred income	478	720
Translation adjustment - liabilities		155
Total other liabilities	12 909	11 809

Social liabilities include a provision related to the employer contribution associated with the allocation of the 2024 free shares (AGA), amounting to €181k, with final vesting scheduled for December 2025.

These liabilities include amounts incurred prior to the opening of the judicial recovery proceedings and therefore included in the continuation plan:

- VAT liabilities: €2,500k (including penalties)
- Social security bodies: €393k
- Tax liabilities (CVAE, withholding tax, etc.): €65k

	31/12/2024	Variation	BTC reval.	Reclass.	FX effect	30/06/2025
Advances and deposits received	250	-250				
Staff	886	-103			-1	782
Social security bodies	2 013	-182				1 832
VAT	4 813	-281				4 532
Other tax liabilities	148	-8			-1	139
Other liabilities	853	20			0	873
Factoring liabilities	1 558	-179				1 380
Token revaluation difference (liability)	412		2 482			2 894
Deferred income	720	-242				478
Translation adjustment - liabilities	155	-155				
Total other liabilities	11 809	-1 380	2 482		-1	12 909

Note 6 : Informations on result

Note 6.1 Revenue breakdown

The breakdown of revenue by activity is as follows:

In € thousands	The blockchain group Holdings	Iorga group	Trimane, trimaey, TSO	Total	%
Advisory					
IT Consulting		2 520	3 128	5 649	100.00%
Marketing					
Blockchain					
Other activities					
Total 30/06/2025		2 520	3 128	5 649	100.00%
Total 30/06/2024	157	2 852	4 336	7 346	100.00%

Note 6.2 Other operating income

	30/06/2025	30/06/2024	Var.	%
Capitalized production (*)	909	868	41	5%
Operating grants		2	-2	-100%
Reversals of provisions		96	-96	-100%
Other income	41	83	-42	-50%
Total other operating income	950	999	-49	-5%

Note 6.3 Operating expenses, purchases, and external charges

	30/06/2025	30/06/2024	Var.	%
Study purchases and services	1 076	1 494	-418	-28%
Total purchases consumed	1 076	1 494	-418	-28%
Rent and lease expenses	492	446	46	10%
Maintenance and repairs	35	38	-3	-7%
Insurance premiums	32	28	4	14%
Intermediary fees	748	228	520	228%
Travel and business trips	132	48	83	172%
Communication / marketing / PR expenses	115	12	103	870%
Other external charges	329	291	38	13%
Other operating expenses	0	13	-13	-100%
Total other expenses	1 883	1 104	779	71%

Note 6.4 Staff costs

	30/06/2025	30/06/2024	Var.	%
Salaries and wages	3 804	4 235	-431	-10%
Social security contributions	1 663	1 805	-142	-8%
Total staff costs	5 467	6 040	-573	-9%

Note 6.5 Depreciation, amortization, and provisions

	30/06/2025	30/06/2024	Var.	%
Depreciation of fixed assets	845	870	-25	-3%
Impairment of current assets		1	-1	-100%
Total depreciation, amortization, and provisions	845	871	-26	-3%

Note 6.6 Impairment / Reversal of goodwill

None.

Note 6.7 Financial result

	30/06/2025	30/06/2024	Var.	%
Income from investments & long-term receivables	0	0	0	-96%
Other interest and similar income	18	0	18	184779600%
Foreign exchange gains	0	402	-402	-100%
Total financial income	18	402	-384	-95%
Depreciation, impairment, and provisions	0	0	0	-88%
Interest and similar expenses	119	80	39	49%
Foreign exchange losses	0	14	-14	-100%
Other financial expenses	-34	0	-34	-3892972%
Total financial expenses	85	94	-10	-10%
Financial result	-66	308	-374	-122%

Note 6.8 Non-recurring result

	30/06/2025	30/06/2024	Var.	%
On operating transactions	5	87	-82	-95%
On capital transactions				
Disposal of ITAQUE shares / Impact of deconsolidation		1 025	-1 025	-100%
Reversals of amortization, impairment, provisions & expense transfers		200	-200	-100%
Impact of deconsolidation of BF EUROPE		6	-6	-100%
Impact of deconsolidation of YFC / SHOPBOT PTY / INC		237	-237	-100%
Other exceptional income	155	122	33	27%
Total non-recurring income	160	1 677	-1 517	-90%
On operating transactions	166	367	-201	-55%
On capital transactions				
Net book value of deconsolidated subsidiaries		-281	281	-100%
Deconsolidation impact of BOUNTY SOURCE				
Depreciation, impairment, and provisions	130		130	
Other exceptional expenses		49	-49	-100%
Total non-recurring expenses	296	136	160	118%
Non-recurring result	-136	1 541	-1 677	-109%

Non-recurring income consists mainly of the disposal of the net assets of the entity SHOPBOT PTY, generating a €155k foreign exchange gain. Non-recurring expenses on operating transactions mainly relate to advisory fees linked to the closure of U.S. subsidiaries amounting to €35k and termination indemnities totaling €105k.

Note 6.9 Income tax expense

The item “Income tax expense” breaks down as follows (a “+” sign indicates an expense and a “–” sign indicates income):

	30/06/2025	30/06/2024	Var.	%
Income taxes payable				
Tax credits	-1 162	-1 048	-113	11%
Deferred taxes				
Total income tax expense	-1 162	-1 048	-113	11%

Note 7 : Other informations

Note 7.1 Workforce

The workforce as of June 30, 2025, stands at 125 employees (compared with 135 as of December 31, 2024), broken down as follows:

Employees						
Company	Executives	Intermediate professions	Employees	Workers	Total	Average headcount
IORGA	44				44	42.08
TRIMANE	78				78	78.34
TBG	7				7	4.84
45 838	129	-	-	-	129	125

Note 7.2 Off-balance sheet commitments

As of December 31, 2024, the Company carried out a projected calculation of retirement termination benefits. The commitments were not recalculated as of June 30, 2025, given the relatively young average age of its workforce.

In € thousands	30/06/2025	31/12/2024
Commitments given	706	706
Guarantees, sureties, and warranties – BPI		
Other commitments given		
Employee benefits – End-of-career indemnities	706	706
Commitments received	-	-
Guarantees, sureties, and warranties		
Bills discounted but not yet due		
Other commitments received		

Note 7.3 Breakdown of assets and results by business segment

As of June 30, 2025, the breakdown (for the entities with the most significant contribution to results) is as follows:

- The financing holding company (parent company TBG),
- The IORGA Group (Iorga-Lyon and Itaque), and TRIMANE Group.

Rev	30/06/2025	30/06/2024
France	5 649	7 346
Outside France		
Total	5 649	7 346

In k€	The blockchain group Holdings	Iorga group	Trimane, trimaeys, TSO	Total	%
Advisory					
IT consulting		2 520	3 128	5 649	100,00%
Marketing					
Blockchain					
Other activities					
Total 30/06/2025		2 520	3 128	5 649	100,00%
Total 30/06/2024	157	2 852	4 336	7 346	100,00%

Operating result	30/06/2025	30/06/2024	31/12/2024
France	-2 402	-1 328	-3 024
Out of France	-419		
France			
Total	-2 821	-1 328	-3 024

Fixed assets	30/06/2025	31/12/2024
France	20 961	20 891
Out of France		
Total	20 961	20 891

Note 7.4 Remuneration and benefits granted to the members of the administrative and management bodies of the parent company

Remuneration paid during the period to management bodies: €0

Remuneration of the Chief Executive Officer: €120,000

Note 8 : Subsequent events after the closing of the consolidated financial statements

Issuance of convertible bonds as of June 12, 2025 (OCA B-02)

As of June 30, 2025, several bond issuances had not been fully completed, for a total amount of €5.5 million.

The bond agreements had been signed on June 12, 2025, and the BTC had been transferred to the account dedicated for this purpose. The value of these BTC was therefore fixed; however, from a legal standpoint, the Group did not yet have ownership of them, pending the fulfillment of the conditions precedent, which only occurred in early July.

Issuance of convertible bonds as of June 30, 2025 (OCA A-04)

On June 30, 2025, the Company's Board of Directors decided to make use of the authority granted to it under the 12th resolution adopted by the shareholders' general meeting held on the same day, in order to authorize, pursuant to Article L. 228-93 of the French Commercial Code, the issuance by The Blockchain Group Luxembourg SA, a wholly owned subsidiary of the Company, of a convertible bond into shares of the Company, to be issued in two tranches, with the following terms and conditions:

- **First tranche:** a convertible bond into shares of the Company with a nominal amount of €5,000,000, represented by 5,000,000 convertible bonds with a nominal value of €1 each ("**OCA A-04 Tranche 1**"), allowing their holders, in the event of conversion, to subscribe for 966,370 new ordinary shares of the Company at a subscription price of €5.174 per share;
- **Second tranche:** a convertible bond into shares of the Company with a maximum nominal amount of €7,500,000, represented by 7,500,000 convertible bonds with a nominal value of €1 each ("**OCA A-04 Tranche 2**," together with Tranche 1, the "**OCA A-04**"), allowing their holders, in the event of conversion, to subscribe for up to 1,115,042 new ordinary shares of the Company at a rounded subscription price of €6.7262 per share. The OCA A-04 Tranche 2 will only be issued if the holders of OCA A-04 Tranche 1 exercise the subscription option granted to them within three months following the issuance of the OCA A-04 Tranche 1.

The OCA A-04 are convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company's volume-weighted average share price over 20 consecutive trading days reaches at least 130% of the conversion price.

The share capital increase will be carried out by the Company upon exercise of the conversion rights attached to the OCA A-04. It will be effected in cash and paid by set-off against receivables.

As of the date of this document, no new shares have been created following the exercise of conversion rights attached to the OCA A-04.

Issuance of convertible bonds as of June 30, 2025 (OCA B-04)

On June 30, 2025, the Company's Board of Directors also decided to make use of the authority granted to it under the 12th resolution adopted by the shareholders' general meeting held on the same day, in order to authorize, pursuant to Article L. 228-93 of the French Commercial Code, the issuance by The Blockchain Group Luxembourg SA, a wholly owned subsidiary of the Company, of a convertible bond into shares of the Company, subscribed in Bitcoin, to be issued in two tranches, with the following terms and conditions:

- **First tranche:** a convertible bond into shares of the Company with an indicative nominal amount of €5,000,000, represented by 5,000,000 convertible bonds with a nominal value of €1 each ("**OCA B-04 Tranche 1**"), allowing their holders, in the event of conversion, to subscribe for 966,370 new ordinary shares of the Company at a subscription price of €5.174 per share;
- **Second tranche:** a convertible bond into shares of the Company with an indicative maximum nominal amount of €7,500,000, represented by 7,500,000 convertible bonds with a nominal value of €1 each ("**OCA B-04 Tranche 2**," together with Tranche 1, the "**OCA B-04**"), allowing their holders, in the event of conversion, to subscribe for up to 1,115,042 new ordinary shares of the Company at a rounded subscription price of €6.7262 per share. The OCA B-04 Tranche 2 will only be issued if the holders of OCA B-04 Tranche 1 exercise the subscription option granted to them within three months following the issuance of the OCA B-04 Tranche 1.

The OCA B-04 are convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company's volume-weighted average share price over twenty consecutive trading days reaches at least 130% of the conversion price.

The share capital increase will be carried out by the Company upon exercise of the conversion rights attached to the OCA B-04. It will be effected in cash and paid by set-off against receivables, with the subscription being denominated and paid in Bitcoin.

Issuance of convertible bonds as of July 31, 2025 (OCA A-05)

On July 31, 2025, the Board of Directors of Capital B decided to make use of the authority granted to it by the shareholders' general meeting held on June 10, 2025, under its 12th resolution, authorizing the issuance of ordinary shares or securities giving access to the Company's share capital, with the cancellation of shareholders' preferential subscription rights in favor of designated categories of beneficiaries.

In this context, the Board of Directors met on July 31, 2025, to implement this authorization and decided as follows:

- **First tranche:** a convertible bond into shares of the Company, with an indicative nominal amount of €6,500,000, represented by 6,500,000 convertible bonds with a nominal value of €1 each ("**OCA A-05 Tranche 1**"), allowing their holders, in the event of conversion, to subscribe for 1,778,045 new ordinary shares of the Company at a subscription price of €3.6657 per share;
- **Second tranche:** a convertible bond into shares of the Company, with an indicative maximum nominal amount of €13,000,000, represented by 13,000,000 convertible bonds with a nominal value of €1 each ("**OCA A-05 Tranche 2**," together with Tranche 1, the "**OCA A-05**"), allowing their holders, in the event of conversion, to subscribe for up to 2,735,454 new ordinary shares of the Company at a rounded subscription price of €4.75241 per share. The OCA A-05 Tranche 2 will only be issued if the holders of OCA A-05 Tranche 1 exercise the subscription option granted to them within three months following the issuance of the OCA A-05 Tranche 1.

The OCA A-05 are convertible into new ordinary shares of the Company at any time during the conversion period, provided that the Company's volume-weighted average share price over twenty consecutive trading days reaches at least 130% of the conversion price.

The share capital increase will be carried out by the Company upon exercise of the conversion rights attached to the OCA A-05. It will be effected in cash and paid by set-off against receivables.

Conversion of convertible bonds (OCA)

As of the date of this document:

- 17,176,105 new shares were created following the exercise by Adam BACK of the conversion rights attached to the 12,146,942 OCA B-02 he held, representing a capital increase of €12,146,942 (including share premium) on July 15, 2025.
- 8,750,000 new shares were created following the exercise by FULGUR INVESTMENTS of the conversion rights attached to the 4,760,000 OCA B-01 it held, representing a capital increase of €4,760,000 (including share premium).

July 14, 2025 Capital increase

On July 14, 2025, the Company's Board of Directors decided to make use of the authority granted to it by the extraordinary shareholders' meeting of June 10, 2025, under its 12th resolution, in order to carry out a capital increase without shareholders' preferential subscription rights, reserved for the categories of investors listed in the aforementioned 12th resolution, for a total amount of €4,999,998.20, corresponding to the issuance of 1,248,439 new ordinary shares of the Company at a price per share of €4.005, including share premium.

July 21, 2025 Capital increase

On July 21, 2025, the Company's Board of Directors decided to make use of the authority granted to it by the extraordinary shareholders' meeting of June 10, 2025, under its 12th resolution, in order to carry out a capital increase without shareholders' preferential subscription rights, reserved for the categories of investors listed in the aforementioned 12th resolution, for a total amount of €8,673,250, corresponding to the issuance of 2,500,000 new ordinary shares of the Company at a price per share of €3.4693, including share premium.

August 1, 2025 Capital increase

On August 1, 2025 (after the closing date), the Company's Board of Directors decided to make use of the authority granted to it by the shareholders' meeting held on June 10, 2025, under its 12th resolution, to carry out an issuance without shareholders' preferential subscription rights, for a total amount of €4,999,999.75, corresponding to the issuance of 1,721,763 new ordinary shares of the Company at a price per share of €2.9040, including share premium.

August 15, 2025 Capital increase

On August 15, 2025, the Company's Board of Directors decided to make use of the authority granted to it by the shareholders' meeting held on June 10, 2025, under its 12th resolution, to carry out an issuance without shareholders' preferential subscription rights of 1,000,000 new ordinary shares of the Company at a price per share of €2.2380, including share premium, corresponding to a total subscription amount of €2,238,000.

September 5, 2025 Capital increase

On September 5, 2025, the Company's Board of Directors decided to make use of the authority granted to it by the shareholders' meeting held on June 10, 2025, under its 12th resolution, to carry out an issuance without shareholders' preferential subscription rights of 1,500,000 new ordinary shares of the Company at a price per share of €1.6867, including share premium, corresponding to a total subscription amount of €2,530,050.

September 16, 2025 Capital increase

The launch of the Private Placement was decided on September 16, 2025, by the Company's Chief Executive Officer, pursuant to the authority delegated to him by the Company's Board of Directors on September 15, 2025. The Board acted under the delegation of authority granted to it under the 12th resolution of the Company's combined shareholders' meeting held on June 10, 2025.

This transaction was carried out through an accelerated bookbuilding process, for a total amount of €58,137,536.40, as part of a capital increase without shareholders' preferential subscription rights, by way of a private placement to qualified investors in accordance with Articles L. 225-136 of the French Commercial Code and L. 411-2, 1° of the French Monetary and Financial Code. The transaction resulted in the issuance of 37,508,088 new ordinary shares of the Company at an issue price of €1.55 per share.

Continuation of the “At the Market” (ATM)-type Program

As part of the ATM-type program described above, the following transactions took place:

- Capital increase of June 30, 2025, for a total amount of €1,051,795.33 (including share premium), through the issuance of 200,300 new ordinary shares at an average price of approximately €5.251 per share;
- Capital increase of July 7, 2025, for a total amount of €2,997,177.20 (including share premium), through the issuance of 739,000 new ordinary shares at an average price of approximately €4.056 per share;
- Capital increase of July 15, 2025, for a total amount of €1,114,496.41 (including share premium), through the issuance of 282,201 new ordinary shares at an average price of approximately €3.9493 per share;
- Capital increase of July 21, 2025, for a total amount of €1,580,603.41 (including share premium), through the issuance of 385,150 new ordinary shares at an average price of approximately €4.1039 per share;
- Capital increase of September 8, 2025, for a total amount of €1,756,053.50 (including share premium), through the issuance of 1,019,000 new ordinary shares at an average price of approximately €1.7233 per share;
- Capital increase of September 15, 2025, for a total amount of €742,905.60 (including share premium), through the issuance of 443,000 new ordinary shares at an average price of approximately €1.68 per share;
- Capital increase of September 22, 2025, for a total amount of €457,514.80 (including share premium), through the issuance of 263,000 new ordinary shares at an average price of approximately €1.74 per share;
- Capital increase of October 6, 2025, for a total amount of €380,527.66 (including share premium), through the issuance of 332,600 new ordinary shares at an average price of €1.1441 per share.
- Capital increase of October 13, 2025, for a total amount of €207,414 (including share premium), through the issuance of 167,000 new ordinary shares at an average price of €1.242 per share.

The Company announced on October 20, 2025, the temporary suspension of this “ATM”-type contract with TOBAM.

Listing on the OTCID Market

On July 9, 2025, the Company announced that it was in the final stages of the process to be listed on the U.S. OTCID market, a segment of OTC Markets Group.

The operation will not involve the issuance of new securities or a capital increase. As part of this listing, market makers would acquire existing shares of the Company traded on Euronext Growth Paris, making them available for trading in the United States through a dedicated ticker, accessible via traditional U.S. brokers, quoted in U.S. dollars, and settled through a delivery-versus-payment mechanism in line with local market standards.

OTCID represents a strategic entry point for international companies seeking a transparent framework to engage with U.S. investors through regular and consistent communication.

As of today, the Company is awaiting approval from FINRA (Financial Industry Regulatory Authority), a private U.S. organization responsible for regulating the brokerage and securities trading markets.

Establishment of a subsidiary in Abu Dhabi (United Arab Emirates)

The Group also announced that it is in the process of establishing a new subsidiary in Abu Dhabi, which would be headed by Alexandre Laizet. This entity is intended to pursue and accelerate the Bitcoin Treasury Company strategy, while expanding the Group's international presence and visibility.

Change of Trade Name

On July 21, 2025, the Company announced the adoption of a new trade name: "CAPITAL B." This change reflects the Company's ambition since the implementation of its Bitcoin Treasury Company strategy in November 2024.

The new trade name "CAPITAL B" will gradually replace the former one across financial platforms.

In addition, the Group announced the launch of a new website and the rollout of a new visual identity, including a new logo.

Note 9 : Regulated agreements

Management has established a procedure to ensure, at least once a year, that agreements previously classified as having been concluded under “ordinary and customary conditions” — and therefore excluded from the procedure applicable to so-called “regulated agreements” — continue to meet the criteria justifying such classification.

Employment contract of Mr. Jean François DESCAVES

An employment contract was entered into on May 30, 2025 between the Company and Jean François Descaves, acting as Director of Development, under which he receives an annual gross remuneration of €100,000.

The Board of Directors omitted to authorize this agreement prior to its execution, in accordance with Article L.225-38 of the French Commercial Code.

An amendment to this employment contract was entered into on October 20, 2025 between the Company and Jean François Descaves, acting as Director of ESG Strategy, under which he receives an annual gross remuneration of €150,000.

This amendment was approved by the Company’s Board of Directors on October 20, 2025, in accordance with Article L.225-38 of the French Commercial Code. During that same meeting, the Board acknowledged that the initial contract had not been pre-approved and that, in accordance with Article L.225-42, paragraph 3 of the French Commercial Code, it shall therefore be subject to a specific resolution at the next Annual General Meeting, in addition to the resolution provided for under Article L.225-40, paragraph 3, which will cover the aforementioned amendment to the employment contract (as well as any other regulated agreements entered into during the financial year).

4. Statutory auditors report

Statutory auditors' limited review report on the consolidated interim financial statements

Period from January 1, 2025 to June 30, 2025

The Blockchain Group

Public limited company
with a capital of €8,630,451.52

Tower W - 102, Terrasse Boieldieu
92800 Puteaux

Grant Thornton Statutory Auditor

29, rue du Pont
92200 Neuilly-sur-Seine

BCRH & Associates (Member of PKF ARSILON) Statutory Auditor

3, rue d'Héliopolis
75017 Paris

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory auditors' limited review report on the consolidated interim financial statements

The Blockchain Group

Period from January 1, 2025 to June 30, 2025

Mr. President

In our capacity as auditors of The Blockchain Group and in response to your request, we have conducted a limited review of The Blockchain Group's consolidated interim financial statements for the period from 1 January 2025 to 30 June 2025, as attached to this report.

These consolidated interim financial statements have been prepared under the responsibility of the Board of Directors. It is for us, on the basis of our limited review, to express our conclusion on these accounts.

We carried out our limited review in accordance with the standards of professional practice applicable in France and the professional doctrine of the Compagnie nationale des commissaires aux comptes relating to this intervention. A limited review consists mainly of discussions with the members of the management responsible for accounting and financial aspects and the implementation of analytical procedures. This work is less extensive than that required for an audit carried out in accordance with the standards of professional practice applicable in France. Accordingly, the assurance that the consolidated interim accounts, taken as a whole, are free from material misstatement

obtained in the context of a limited review is a moderate assurance, which is lower than that obtained in the context of an audit.

On the basis of our limited review, we have not found any material misstatement of such a nature as to call into question, with regard to French accounting rules and principles, the fact that the consolidated interim financial statements present truthfully and accurately the assets and financial position of the persons and entities included in the consolidation as well as the results of its operations for the period that has elapsed.

Without calling into question the conclusion expressed above, we draw your attention to the note "*Note 3: Principles and methods of the consolidated accounts*" in the notes to the notes which sets out the changes in accounting policies introduced by the ANC Regulation 2022-06.

This relationship is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or dispute that may arise from our engagement letter or this report, or any matter relating thereto. Each party irrevocably waives its rights to oppose any action brought in such courts, to claim that the action was brought in a court of no jurisdiction, or that such courts do not have jurisdiction.

Neuilly-sur-Seine and Paris, October 31st, 2025

The Statutory Auditors

Grant Thornton
French member of Grant Thornton
International

BCRH & Associates
(Member of PKF ARSILON)

Samuel Clochard
Associate

Paul Gateur
Associate