Capital B

Europe's First
Bitcoin Treasury Company

ANNUAL FINANCIAL RESULTS 2025

April 30, 2026

Capital B
THE BLOCKCHAIN GROUP
Public Limited Company with a Board of Directors and a share capital of €11.036.416,68
Registered office: Tour W, 102 Terrasse Boieldieu — 92800 Puteaux
504 914 094 RCS NANTERRE

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1. Certification of the CEO

To the best of my knowledge, I certify that the financial statements for the fiscal year ended December 31, 2025, have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and results of operations of the Company and of all the companies included in the consolidated financial statements, and that the accompanying management report provides a true and fair overview of the development of the business, the results of operations, and the financial position of the Company and of all the companies included in the consolidated financial statements, as well as a description of the principal risks and uncertainties they face.

Done in Puteaux, on April 30, 2026.

Jean Philippe CASADEPAX-SOULET

2. 2025 Annual Report

2025 Annual Report and Summary of the Group's Consolidated Financial Statements, as approved by the Board of Directors on April 30, 2026

Consolidated balance sheet

BALANCE SHEET ASSETS in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Fixed Assets		17,180	20,891	-3,711	-17.8%
Intangible assets	5.1	**16,662**	20,374	-3,712	-18.2%
Of which positive goodwill	5.2	**11,656**	*15,956*	*-4,300*	*-26.9%*
Tangible fixed assets	5.3	**77**	167	-90	-54.0%
Long-term financial investments	5.4	**442**	351	91	26.1%
Investments accounted for using the equity method					
Current Assets		279,973	13,167	266,806	2026.3%
Stocks and work in progress					
Trade receivables and related accounts	5.5	**3,834**	3,950	-116	-2.9%
Other receivables and accruals (4)	5.6	**57,783**	4,870	52,913	1086.5%
Forward financial instruments and tokens held	5.8	**214,878**	3,618	211,260	5839.7%
Cash and cash equivalents	5.8	**3,478**	729	2,749	376.9%
TOTAL ASSETS		**297153**	**34,058**	**263,095**	**772.5%**

BALANCE SHEET LIABILITIES in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Shareholders' equity (Group share)	**5.9**	109,351	12,182	97,168	797.6%
Capital (1)		**9,078**	3,735	5,343	143.0%
Share Premiums (1)		**189,366**	35,451	153,915	434.2%
Reserves and consolidated result (2)		**-89,094**	-26,950	-62,144	230.6%
Other (3)			-54	54	-100.0%
Minority interests	**5.10**				
Provisions	**5.12**	56,444	2,864	53,581	1871.1%
Debts		131,359	19,012	112,346	590.9%
Loans and financial payables	5.13	**98,357**	3,473	94,883	2731.8%
Suppliers and related accounts	5.14	**2,872**	3,730	-858	-23.0%
Other payables and accruals (5)	5.15	**30,130**	11,809	18,321	155.1%
Of which negative goodwill	*5.2*				
TOTAL LIABILITIES		**297,153**	**34,058**	**263,095**	**772.5%**

(1) Of the consolidating parent entity

(2) Including net income for the fiscal year

(3) Detailed in the statement of changes in consolidated equity (Group share)

(4) Of which deferred tax assets

(5) Of which deferred tax liabilities

Income statement

INCOME STATEMENT in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Revenue	**6.1**	**11,206**	**13,864**	**-2,658**	**-19.2%**
Other operating income	6.2	**1,987**	2,300	-314	-13.6%
Purchases consumed	6.3	**-2,352**	-3,140	788	25.1%
Employee expenses	6.4	**-10,313**	-11,592	1,279	11.0%
Other operating expenses	6.3	**-4,950**	-2,381	-2,569	-107.9%
Taxes and duties		**-299**	-344	45	13.1%
Depreciation, amortization, impairment, and provisions	6.5	**-1,482**	-1,731	249	14.4%
Operating income before amortization and impairment of goodwill		**-6,204**	**-3,024**	**-3,180**	**-105.2%**
Amortization and impairment of positive goodwill	6.6	**-4,300**		-4,300	
Reversals of negative goodwill	6.6				
Operating income before amortization and reversals of goodwill		**-10,504**	**-3,024**	**-7,480**	**-247.4%**
Financial income and expenses	**6.7**	**-54,186**	**245**	**-54,430**	**-22254.8%**
Exceptional income and expenses	**6.8**	**498**	**2,027**	**-1,529**	**-75.4%**
Income taxes	6.9	**2,016**	2,301	-284	-12.4%
Net income of consolidated entities		**-62,175**	**1,549**	**-63,724**	**-4114.8%**
Profit/loss from divested companies			-188	188	100.0%
Net income related to equity-accounted entities					
Net income of the consolidated group		**-62,175**	**1,361**	**-63,536**	**-4668.2%**
Of which minority interests			5	-5	-100.0%
Of which Net income (Group share)		**-62,175**	**1,356**	**-63,542**	**-4686.5%**

Cash flow statement

In thousands of EUR	12/31/2025	12/31/2024
OPERATING ACTIVITIES		
Net income of consolidated companies	**-62,175**	**1,361**
Depreciation and provisions	60,109	1,679
Reversals of depreciation and provisions	-688	-1,123
Net gains and losses on disposals, net of tax	-478	-1,150
Change in deferred taxes		
Increase in accrued interest	-33	49
Other income and expenses without impact on cash flow	69	-235
Gross Self-Financing Margin	**-3,196**	**581**
Change in accounts receivable	116	465
Change in other receivables and accruals	1,459	201
Change in trade payables	-865	140
Variation in other payables and accruals	-1,364	-1,201
Change in Working Capital Requirements	**-653**	**-395**
Net cash flow generated by operating activities	**-3,849**	**187**
INVESTMENT ACTIVITIES		
Acquisition of intangible assets	-1,965	-2,117
Acquisition of tangible assets	-11	-16
Acquisition of financial assets	-102	-27
Bitcoin acquisition	-265,610	-3,618
Variation in suppliers of fixed assets		
Cash flows related to fixed asset acquisitions	**-267,688**	**-5,778**
Disposal and reduction of financial assets		128
Cash flows related to fixed asset disposals		**128**
Net cash/acquisitions and disposals of subsidiaries	-5	1,187
Net cash flow from investment activities	**-267,693**	**-4,463**
FINANCING OPERATIONS		
Capital increase	124,688	3,496
Net repurchases of treasury shares	-53	
Change in current accounts	-39	-81
New loans	152,204	1,300
Repayment of loans	-2,452	-595
Net cash flow from financing activities	**274,349**	**4,120**
VARIATION IN CASH FLOW	**2,806**	**-157**
Impact of exchange rate fluctuations	0	-1
CASH AT THE BEGINNING OF THE PERIOD	**663**	**19**
Reclassification of promissory notes from Bank Loans to Borrowings		801
CASH AT CLOSING	**3,469**	**663**
Cash and cash equivalents	3,478	729
Current banking facilities	-10	-67
Breakdown of Cash at closing	**3,468**	**663**
Acquisition price of acquired companies		
Cash outflow	-6	162
Selling price of securities		1,025
Details of the impact of changes in scope of consolidation	-6	1,187

Liquid assets, amounting to €3,478,000 as of December 31, 2025, represent the Group's available liquidity and do not include the reserve of 59 BTC, valued at €4,399,000 based on the closing price as of December 31, 2025. (1 BTC = €74,551.26)

Significant events of the fiscal year 2025

Key figures for 2025

IN THOUSANDS OF EUROS	2025	2024	Change	%
Net Turnover	11,206	13,864	-2,658	-19%
EBITDA (including research tax credit)	-2,706	910	-3,615	-397%
Operating income (including research tax credit)	-4,187	-723	-3,464	-479%
Financial result	-54,186	245	-54,430	-22255%
Operating profit	-58,373	-2,779	-55,594	-2000%
Exceptional items	498	2,027	-1,529	-75%
Income before amortization of goodwill impairment	-57,875	1,361	-59,236	-4352%
Income after amortization of goodwill impairment	-62,175	1,361	-63,536	-4668%

It should be noted that the €62 million loss consists of a €54 million provision related to the impairment of BTC based on the price as of December 31, 2025, with no cash impact, and a €4.3 million of goodwill impairment, also with no cash impact.

The Group's total consolidated revenue amounted to €11.206k, compared to €13.864k for the same period of the previous fiscal year, representing a decrease of 19% compared to 2024, primarily due to staff turnover associated with the end of its judicial reorganization proceedings.

The EBITDA (including research tax credit) of the Group's historical operating entities on a like-for-like basis (IORGA Group and TRIMANE) amounted to €1.220k, an increase of 88% compared to €650k in 2024.

The Group's EBITDA amounted to (€2.706k), due to costs incurred by the holding companies (Capital B France & Luxembourg) and salaries and remuneration for financial intermediaries totaling nearly €4 million.

Purchases and other operating expenses amounted to €7.302k as of December 31, 2025, compared to €5.521k as of December 31, 2024, representing an increase of €1.781k (up 32%).

This increase is primarily due to the higher costs incurred in connection with the Bitcoin Treasury Company's strategy:

- Fees and other financial intermediaries (up €892k vs 2024),
- BTC custody fees (up €362k vs 2024), and
- communication and travel expenses (up €319k vs 2024).

Personnel expenses amounted to €10.313k, compared to €11.592k in 2024, representing a decrease of 11%.

The decrease in payroll expenses is directly linked to the turnover observed in the subsidiaries following insolvency proceedings.

Operating income before impairment of goodwill amounted to €(4.187k), compared to €(724k) in fiscal year 2024, due to costs incurred for the *Bitcoin Treasury Company strategy*.

The financial result was €(54.186k), compared to €245k in 2024. The financial result includes the impairment of BTC held by the Group in the amount of €54 million.

Exceptional items amounted to €498k, compared to €1.840k in 2024 (which included the capital gain from the sale of shares in the subsidiary Itaque).

Taking into account an impairment of goodwill of €4.300k, the Group's net income for the fiscal year amounted to €(62.175k), compared to €1.361k in the previous fiscal year.

Cash flow

The Company's available cash amounts to €3,478 thousand, compared to €729k for the previous financial year as of December 31, 2025. The Group also holds 59 BTC allocated to its operational needs, representing €4,399k based on the BTC price as of December 31, 2025 (€74,551.26).

The consolidated financial statements as of December 31, 2025 have been prepared on a going concern basis. The Group's cash flow forecasts for the twelve months following the reporting date show a cash position compatible with the liquidity requirements of 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 strategy.

Indeed, following the implementation of its treasury optimization strategy, the Group benefits from higher available cash and a significant reserve of digital assets, which could enable it to obtain additional financing if necessary.

The Group is therefore less dependent on the operating performance of its subsidiaries and has access to new sources of financing.

Group’s Bitcoin Treasury Company Strategy

On February 21, 2025, the Company convened an extraordinary general meeting to vote on new financial authorizations enabling the Board of Directors to continue financing the Bitcoin Treasury Company strategy and the acquisition of new Bitcoin through, in particular, transactions involving the Company’s capital.

These financial authorizations, which were fully approved by the shareholders, were intended to authorize the Company’s Board of Directors to carry out immediate or future capital increases, with or without pre-emptive subscription rights, through the issuance of shares or other securities giving access to capital, up to a total limit of €37,500,000.

These financial authorizations have since been replaced by the new financial authorizations voted on by the ordinary general meeting of June 10, 2025.

On June 10, 2025, the Company convened a combined general meeting to vote, in particular, on new financial authorizations enabling the Board of Directors to continue financing the Bitcoin Treasury Company strategy and the acquisition of new Bitcoin through, in particular, transactions involving the Company’s capital.

These financial authorizations, which were fully approved by the shareholders, were intended to authorize the Company’s Board of Directors to carry out immediate or future capital increases, with or without pre-emptive subscription rights, through the issuance of shares or other securities giving access to capital, up to a total limit of €500,000,000.

Issuance of convertible bonds (OCA)

During the past fiscal year, the Group, through its Luxembourg subsidiary, issued the following bonds convertible into shares of the parent company:

Summary table of convertible bonds as of December 31, 2025

Type	Convertible bonds issued	Issue date	Maturity date	Subscription	Converted convertible bonds	Issued shares	Remaining convertible bonds
OCA A-01	1,000,000	Apr-25	Apr-30	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	Apr-25	Apr-30	€48,584,905	14,471,581	26,602,170	34,113,324
OCA A-02	1,500,000	May-25	May-30	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	June/July-25	June/July-30	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	June-25	June-30	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	June-25	June-30	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	Jul-25	Jul-30	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	Jul-25	Jul-30	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	Aug-25	Aug-30	€6,500,000	-	-	6,500,000
TOTAL	**151,117,459**			**€151,117,459**	**34,569,510**	**55,445,392**	**116,547,949**

As of December 31, 2025, 34,569,510 convertible bonds had been converted into 55,445,392 new Company shares, and 116,547,949 convertible bonds remained outstanding, representing a potential of 146,766,288 shares.

Since December 31 and up to the date of this document, the following conversions have taken place:

- Blockstream Capital Partners: conversion of 17,897,600 OCA B-01 into 32,900,000 shares. Remaining balance: 14,195,352 OCA B-01 (and 55,279,428 OCA B-02) as of March 26, 2026;
- UTXO Management: conversion of all 2,020,372 OCA B-01 into 3,713,919 shares on March 29, 2026. No OCA B-01 remaining.

As a result, 19,917,972 OCA B-01 have been converted into 36,613,919 new shares.

Capital transactions

During the 2025 fiscal year, the Company issued 133,570,667 new shares, increasing the total number of shares from 93,384,449 to 226,955,116, for a total subscribed amount of €161,774,480 (comprising €5,342,827 in par value and €156,431,653 in share premiums).

These issues can be broken down into the six categories detailed as follows.

Nature of the transactions	Issued shares	Gross Capital (€)	Gross Premium (€)	Total (€)
1. Conversions of Convertible Bonds (OCA)	55,445,392	2,217,816	32,351,691	34,569,507
2. Capital increase	23,448,673	937.947	40,667,126	41,605,073
3. ATM Program	6,235,247	249.410	21,301,590	21,551,000
4. ABB Program	37,508,088	1,500,324	56,637,213	58,137,536
5. Exercise of BSA warrants	6,870,353	274.814	3,462,658	3,737,472
6. Adjustment measures	4,062,914	162.517	2,047,709	2,210,225

1. Conversions of Convertible Bonds (OCA) (55,445,392 shares – €34,569,507)

As of December 31, 2025, 55,445,392 new shares were created through the conversion of convertible bonds into shares (OCA A-01, A-02, B-01, and B-02) for a total amount of €34,569,507 (comprising €2,217,816 in nominal value and €32,351,691 in share premiums).

2. Capital increases (23,448,673 shares – €41,605,073)

During the year 2025, capital increases without preferential subscription rights were carried out between May and September 2025, for a total amount of €41,605,073 (including €937,947 in par value and €40,667,126 in share premiums):

- May 7, 2025 8,790,039 shares at €1.0932 – €9,609,271;
- May 19, 2025 3,368,258 shares at €1.2790 – €4,308,002;
- May 19, 2025 3,320,174 shares at €1.2790 – €4,246,503;
- July 18, 2025 1,248,439 shares at €4.005 – €4,999,998;
- August 6, 2025 1,721,763 shares at €2.9040 – €5,000,000;
- August 6, 2025 2,500,000 shares at €3.4693 – €8,673,250;
- September 11, 2025 1,500,000 shares at €1.6867 – €2,530,050;
- September 17, 2025 1,000,000 shares at €2.2380 – €2,238,000.

3. ATM program (6,235,247 shares – €21,551,000)

Under the “At The Market” (ATM) program entered into with TOBAM, the following transactions were carried out between June 16 and October 13, 2025, for a total of 6,235,247 shares and €21,551,000 (including €249,410 in par value and €21,301,590 in share premiums):

- June 16, 2025 1,603,306 shares at an average price of €4.485 – €7,191,144;
- June 23, 2025 800,690 shares at an average price of €5.085 – €4,071,369;
- July 1, 2025: 200,300 shares at an average price of €5.251 – €1,051,795;
- July 7, 2025 739,000 shares at an average price of €4.056 – €2,997,177;
- July 13, 2025 282,201 shares at an average price of €3.949 – €1,114,496;
- July 21, 2025 385,150 shares at an average price of €4.104 – €1,580,603;
- September 8, 2025 1,019,000 shares at an average price of €1.723 – €1,756,054;
- September 15, 2025 443,000 shares at an average price of €1.677 – €742,906;
- September 22, 2025 263,000 shares at an average price of €1.740 – €457,515;
- October 6, 2025 332,600 shares at an average price of €1.144 – €380,528;
- October 13, 2025 167,000 shares at an average price of €1.242 – €207,414.

4. Issue and exercise of Convertible Bonds (BSA) (6,870,353 shares – €3,737,472)

On April 11, 2025, the Company allocated 93,384,449 BSA 2025-01 warrants free of charge to all shareholders (1 BSA warrant per share held as of April 10, 2025). Each block of 7 BSAs entitles the holder to subscribe for one new share at a price of €0.544. The BSAs are tradable on Euronext Growth and exercisable until April 10, 2026.

As of December 31, 2025, 6,870,353 new shares had been issued as a result of the exercise of the 2025-01 BSAs, for a total of €3,737,472 (including €274,814 in par value and €3,462,658 in share premiums).

5. ABB program (37,508,088 shares – €58,137,536)

An Accelerated Bookbuilding (ABB) placement operation was carried out on September 16, 2025, involving the issuance of 37,508,088 new shares, for a total amount, including share premium, of €58,137,536.

6. Economic adjustment measures (4,062,914 shares – €2,210,225)

In accordance with the contractual provisions of the BSA 2025-01 warrants, adjustment measures resulted in the issuance of an additional 4,062,914 new shares for a total amount of €2,210,225.

Indeed, in accordance with the provisions of Article L.225-99 of the French Commercial Code and the terms and conditions of the OCA B-01 warrants, holders of OCA B-01 warrants who convert them will receive BSA 2025-01 warrants on the same terms as shareholders on April 11, 2025 (i.e., one BSA 2025-01 warrant per new share received upon conversion). Therefore, they can subscribe to one new share for every seven BSA 2025-01 warrants, at the exercise price of €0.544.

In this context, Blockstream Capital Partners subscribed to 4,700,000 new shares, at a unit subscription price of €0.544 (the exercise price of the BSA 2025-01 warrants), for a total amount of €2,556,800.00. Similarly, UTXO Management subscribed to 530,559 new shares, at a unit subscription price of €0.544, for a total amount of €288,624.10.

Incorporation of CAPITAL B LUXEMBOURG

On February 13, 2025, THE BLOCKCHAIN GROUP incorporated CAPITAL B LUXEMBOURG S.A., a public limited company (société anonyme) under Luxembourg law, with its registered office in Luxembourg and a fully owned capital of €30,000.

The main purpose of this subsidiary is to hold interests, shareholdings, or receivables in any companies or enterprises, both in Luxembourg and abroad, as well as to manage these interests and shareholdings. It was through this entity that the two tranches of convertible bonds (OCA) were issued during the 2025 fiscal year.

Acquisition of BTC

These capital strengthening operations have notably allowed the Group to pursue its strategy of accumulating Bitcoin in accordance with its Bitcoin Treasury Company strategy, enabling it to hold approximately 2,823 Bitcoins as a treasury asset as of December 31, 2025.

At that time, the Group achieved the following KPIs *(unaudited data)*:

- A 'BTC Yield' of 1,658.5% year-to-date and 0.1% quarter-to-date;
- A 'BTC Gain' of 663.4 BTC year-to-date and 3.9 BTC quarter-to-date;
- A 'BTC € Gain' of €59.0 million year-to-date and €0.3 million quarter-to-date;
- Total Group holdings of 2,823 BTC, with a total acquisition value of €263 million, for an average acquisition value of €93,215 per BTC

Overview of KPIs

THE BLOCKCHAIN GROUP is adopting 'BTC Yield', 'BTC Gain', and 'BTC € Gain' as key performance indicators (KPIs) for its *Bitcoin Treasury Company* strategy launched on November 5, 2024.

The details are as follows:

- 'BTC Yield': indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
  - ➢ For this indicator, the number of shares outstanding on a fully diluted basis includes the total number of ordinary shares issued at the end of each period, plus all shares that the Company could issue upon the exercise of share purchase or acquisition options or the conversion of convertible instruments, such as convertible bonds, if issued by the Company or its subsidiaries. The Company has also included an indicative reserve of additional potential shares in the number of shares on a fully diluted basis, solely for the purposes of the Company's KPIs, in order to anticipate the impact of potential future issuances or grants on those KPIs.
- 'BTC Gain': indicator that represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- 'BTC € Gain': indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the BTC reference price of the applicable period. In 2025, the BTC price considered was the acquisition cost in euros per BTC from the most recent acquisition during the relevant period. Given the volatility of the BTC price, the Company specifies that, as from December 31, 2025, the price considered is now the BTC closing price on the trading day preceding the financial communication.

As of December 31, 2025, the Group held a total of 2,823 BTC, with a total acquisition value of €263 million, representing an average acquisition value of €93,215 per BTC.

The Company specifies that it also holds an additional 59 BTC for its operational needs, and clarifies that these BTC are segregated from its BTC reserve as part of its Bitcoin Treasury Company strategy and are therefore not included in the key performance indicators published by the Company.

Listing on the OTCID market

On July 9, 2025, the Company announced that it was in the final stages of the listing process on the US OTCID market, a segment of OTC Markets Group.

The transaction does not give rise to any issuance of new securities or capital raising. As part of this listing, market makers acquire existing shares of the Company on Euronext Growth Paris and make them available for trading in the United States, via a specific ticker accessible through traditional US brokers, a listing in US dollars, and a settlement and delivery mechanism integrated with local market standards.

OTCID is the strategic entry point for international companies wishing to have a transparent framework to interact with US investors through regular and consistent communication.

On April 13, 2026, the Company announced the completion of the listing and accessibility process for its ticker symbol CPTLF on the US OTCID market, following approval by FINRA under Rule 211, which now allows financial intermediaries to initiate and publish active quotes on the stock.

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

The Abu Dhabi subsidiary was established in August 26, 2025 to centralize investor relations and capital markets activities and, as of today, does not give rise to any recharges or billings to the parent company.

As there were no financial flows in 2025, this subsidiary has not been consolidated.

Change of company name

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

The new trade name “CAPITAL B” is gradually replacing the old one on financial platforms.

The Group also announced the launch of a new website and the deployment of a new visual identity, including a new logo.

Business Continuity

On July 24, 2024, the Commercial Court of Nanterre approved the proposed Restructuring Plan, following a favorable opinion from all parties involved (supervising judge, court-appointed administrator, court-appointed creditors' representative, and public prosecutor).

This decision puts an end to the Company’s judicial reorganization proceedings and validates all the actions taken over the past several months, particularly regarding the operational and financial restructuring of the group formed by the Company and its subsidiaries.

Beyond exiting the judicial reorganization proceedings, the business restructuring plan includes, in particular:

- repayment of the debts spread over 10 years (or, for certain creditors who chose this option, a repayment over four years of 46% of the debt concerned, the balance (i.e., 54%) then being waived);
- continuation of the cost-saving plan for overhead expenses;
- simplification of the legal organizational structure.

To date, the final liabilities of the proceedings have not yet been determined due to disputes over certain claims that will be adjudicated later.

As things stand, and taking into account the admitted claims, the restructuring plan is as follows:

- Ten-year repayment plan:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
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 EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
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

- A four-year repayment plan in exchange for the repayment of 46% of the declared debt:

In EUR		07/23/2025	07/23/2026	07/23/2027	07/23/2028
Short option	**Amount**	**1%**	**5%**	**15%**	**25%**
Total	**287,818.23**	**2,878.18**	**14,390.91**	**43,172.73**	**71,954.56**

- This results in a total payment due per year:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
Total due	**25,286.41**	**36,246.03**	**152,448.31**	**203,085.25**	**307,237.31**

In EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
Total due	**350,947.53**	**262,261.38**	**305,971.61**	**415,247.18**	**524,522.76**

The Group's consolidated financial statements for the fiscal year from January 1 to December 31, 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 compatible with the liquidity needs of the period.

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared based on assumptions consistent with the Group’s new strategy. The group has 59 BTC allocated to its operational needs.

Indeed, thanks to the implementation of the cash optimization strategy, the Group has greater available cash and a significant reserve of BTC, which could enable it to obtain additional financing if necessary.

The Group is therefore less dependent on the operating performance of these subsidiaries and has access to new financing resources.

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

THE BLOCKCHAIN GROUP, the only company listed in France specializing in technology and marketing consulting in the blockchain sector, is publishing its financial results for the period from January 1 to December 31, 2025.

THE BLOCKCHAIN GROUP is a public limited company (*société anonyme*) with a Board of Directors, with capital of €9,078,204.64 divided into 226,955,116 shares, and registered office at: Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, France, registered in the Trade and Companies Register of Nanterre under the number 504 914 094.

The Company was listed on the stock market on 06/28/2011, and is listed on the Euronext Growth (ALCPB; ISIN code: FR0011053636).

THE BLOCKCHAIN GROUP is primarily composed of the following business lines:

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

Founded in 2008 and listed on the Euronext Growth Paris market, THE BLOCKCHAIN GROUP specializes in providing services to support companies in leveraging "deep tech" technologies. The Group offers a wide range of services in these areas through time and materials contracts, fixed-price contracts, third-party application maintenance, and consulting services.

The year 2025 was marked by the acceleration of the *Bitcoin Treasury Company*'s strategy, launched at the end of 2024, which notably resulted in the opening of a subsidiary in Luxembourg to issue bonds convertible into shares of the parent company and the continuation of the strategic restructuring plan.

Medium-term outlook and strategy

The Group's strategy is based on the following objectives:

- Accelerate the strategy of *Bitcoin Treasury Company* by targeting a new category of institutional investors and the U.S. market;
- Leveraging the expertise of its operational entities IORGA Group and Trimane to acquire new markets.

Table of results for the last five fiscal years (company financial statements)

The table showing the Company's results for the last five fiscal years is required by the French Commercial Code, in accordance with Article R-225-102, and is presented below:

Table of the company's results for the last 5 fiscal years

(French Commercial Code, Article R 225-102)

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
CAPITAL AT THE END OF THE FISCAL YEAR					
Share capital	1,988,311	2,304,871	3,180,325	3,735,378	9,078,205
Number of existing ordinary shares	49,701,784	57,621,013	79,508,121	93,384,449	226,955,116
Number of existing preference dividend shares					
Maximum number of future shares to be created					
- through conversion of bonds					
- through the exercise of subscription rights					
OPERATIONS AND EARNINGS					
Net revenue (excluding tax)	3,395,774	2,551,150	2,892,082	2,448,990	1,452,000
Earnings before tax, employee profit-sharing, depreciation, and provisions	1,488,161	-1,216,048	-13,707,394	-7,225,707	-9,879,390
Income tax	-20,360	-75,969			
Employee profit-sharing for the fiscal year					
Earnings after taxes, employee profit-sharing, and depreciation and amortization/provisions	1,260,800	-4,136,502	-22,792,051	-3,848,828	-39,751,648
Distributed earnings					
EARNINGS PER SHARE					
Earnings before tax, employee profit-sharing, but before depreciation and amortization/provisions		-0.02	-0.17	-0.08	-0.11
Earnings after tax, employee profit-sharing and depreciation and amortization/provisions	0.03	-0.07	-0.29	-0.04	-0.43
Dividend paid per share					
EMPLOYEES					
Average number of employees during the fiscal year	8	4	13	5	
Total payroll for the fiscal year	520,221	492,417	1,105,144	374,367	560,730
Amounts paid for employee benefits during the fiscal year	248,809	212,426	443,225	182,555	260,913

Allocation of the result

We propose that you allocate the net loss for the fiscal year ended December 31, 2025, amounting to (€39,751,648.05), as follows:

Allocation to the "retained earnings" account in the amount of: (€39.751.648,05)

This brings the retained earnings to (€74,117,457.77) and the net worth to €124,327,127.90.

In accordance with the provisions of Article 243-bis of the French General Tax Code, we remind you that the Company has not distributed any dividends for the past three fiscal years.

Non-tax-deductible expenses

Pursuant to Article 223 quater of the French General Tax Code, we request that you note that no extravagant charges or expenses as referred to in Article 39-4 of the same Code were recorded during the 2025 fiscal year.

Schedule of customer and supplier payment terms (company financial statements)

Invoices received and issued, unpaid as of the fiscal year-end date, and whose due date has passed (table provided for in Section I of Article D. 441-4)

Invoices received and unpaid as of the fiscal year-end date, now past due

ART D441 1-1 INVOICES RECEIVED AND UNPAID AS OF THE REPORTING DATE FOR THE FISCAL YEAR AND WHICH ARE OVERDUE	**0 days**	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) INSTALLMENT PAYMENTS						
Total amount of the invoices concerned, excluding tax, in thousands of EUR	€3k	€291k	-€k	€3k	€227k	€521k
No. of invoices affected						
% of the total invoice amount, excluding tax	0.00%	66.29%	0.00%	0.71%	51.71%	118.71%
(B) Excluded invoices relating to intra-group debts						
Number of excluded invoices	-					
Total amount of the excluded invoices, excluding tax	- €	- €	- €	- €	- €	- €
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY TERM – ARTICLE L 441-6 OR ARTICLE 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate payment delays: 60 days						
Contractual terms: Each invoice is tracked with its own contractual term. Contractual payment terms are 30 days from receipt.						

This table excludes invoices received prior to the initiation of the judicial reorganization proceedings, which resulted in the freezing of liabilities as of December 6, 2023.

Invoices received and unpaid as of the fiscal year-end date, now past due

ART. D 441 1-1.2 INVOICES RECEIVED AND UNPAID AS OF THE REPORTING DATE FOR THE FISCAL YEAR AND WHICH ARE OVERDUE	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) INSTALLMENTS OF OVERDUE PAYMENTS						
Total amount of the invoices concerned, excluding tax, in thousands of EUR	-€k	-€k	-€k	-€k	-€k	-€k
No. of invoices affected						
% of the total invoice amount, excluding tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Excluded invoices relating to intra-group debts						
Number of excluded invoices	4					39
Total amount of the excluded invoices, excluding tax	126	- €	126	126	987	1239
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY TERM – ART. L 441-6 OR ART. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate payment delays: 60 days						
Contractual terms: Each invoice is tracked with its own contractual term. Contractual payment terms are 30 days from receipt.						

Group debt as of December 31, 2025

The Group's net financial debt amounted to €94,878k , compared to €2,744k for the previous fiscal year. (excluding BTC held in reserve)

AVAILABLE CASH	12/31/2025	12/31/2024
Liquid assets	3.478	729
AVAILABLE CASH	**3.478**	**729**

FINANCIAL DEBTS	12/31/2025	12/31/2024
Current banking facilities	10	67
Bond loans	96.828	1.300
Leasing debt loans	0	0
Loans and debts with credit institutions	693	1.209
Related Current Accounts	9	47
Accrued Interest / Loans	16	49
Promissory Notes frozen by the jud. reorg.	801	801
TOTAL FINANCIAL LIABILITIES	**98.357**	**3.473**

NET FINANCIAL DEBT	(94.878)	(2.744)

Breakdown of OCA debt at redemption value

OCA DEBT	Nominal value	Reindexed value	Reindexed 95% redemption value
In thousands of €	116,548	96,378	90,550
In number of BTC	1,278.5	1,278.5	1,214.6

Statutory Auditors

BCRH et Associés

Represented by: Paul GAUTEUR 3, rue d'Héliopolis – 75017 Paris, France

Date of first appointment: 06/25/2020

Term of office expires: General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025 Member firm of the Compagnie Régionale des Commissaires aux Comptes de Paris

Grant Thornton

Represented by Mr. Samuel Clochard.

29, rue du Pont – CS20070 – 92 578 Neuilly-sur-Seine Cedex, France Date of first appointment: June 26, 2020 End of term: General Meeting for approval of the financial statements for the fiscal year ended December 31, 2025

Statutory auditor, member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Remuneration of the Statutory Auditors

At the Group-wide level, the auditors' fees for the 2025 fiscal year totaled €336k excluding tax (compared to €138k in 2024).

Amounts excluding tax in thousands of €	GRANT THORNTON		BCRH & Associés		KEDROS		CFCA	
	2025	2024	2025	2024	2025	2024	2025	2024
STATUTORY AUDIT								
Issuer	€60,474	€47,000	€60,474	€47,000				
Subsidiaries	€6,148	€8,580	€5,000	€16,312	€9,106	€12,312	€11,938	€7,050
Subtotal	€66,622	€55,580	€65,474	€63,312	€9,106	€12,312	€11,938	€7,050
OTHER SERVICES								
Issuer	106,967.65		75,921.57					
Subsidiaries								
Subtotal	€106,968	€0	€75,922	€0	€0	€0	€0	€0
TOTAL	€173,590	€55,580	€141,396	€63,312	€9106	€12312	€11,938	€7,050
	2025				2024			
GRAND TOTAL	€336,030				€138,254			

Subsidiaries and equity interests (parent company financial statements)

In addition to the comments above, we provide you with information on the financial performance of the Group's main subsidiaries and controlled companies.

The table of subsidiaries and equity interests is presented below in the notes to the Group's consolidated financial statements. Furthermore, there are no cross-shareholdings or branches.

AT DECEMBER 31, 2025	Consolidation method	Share of capital held in %	Date of entry into the scope of consolidation	Capital	Revenue	Net income
FRENCH SUBSIDIARIES						
IORGA GROUP	IG	100.00%	Apr-20	702,690	5,459,772	539,457
TRIMANE GROUP	IG	100.00%	Jul-21	105,000	7,417,909	1,413,210
DIPTEK	IG	100.00%		10,000	-	712,839
SAS BLOCK INVEST	IG	100.00%		31,354		1,115

AT DECEMBER 31, 2025	Consolidation method	% ownership	Date of entry into the scope of consolidation	Capital	Revenue	NET CURRENT RESULT
FOREIGN SUBSIDIARIES						
Capital B Luxembourg	IG	100.00%	Jul-16	40,000		

Note: In the absence of financial flows, the subsidiary Capital B Treasury (Abu Dhabi) is not consolidated.

Human Resources

Workforce management

As of December 31, 2025, the Group employed 132 people, broken down as follows:

GROUP ENTITY	DEPARTMENTS	EXECUTIVE	NON-EXECUTIVE	HEADCOUNT AS OF 12/31/2025	AVERAGE HEADCOUNT
Iorga	Total	**40**	-	**40**	**40.97**
	Structure	3	-	3	
	Engineers, Project Manager	37	-	37	
Trimane	Total	**65**	-	**65**	**72.31**
	Structure	10	-	10	
	Engineers, Project Manager	55	-	55	
The Blockchain Group	Total	**5**	-	**5**	**5.04**
	Structure	5	-	5	
TOTAL				110	118.32

Employee share in the Company's capital

As of the date of this report, the Group has not implemented any profit-sharing or employee stock ownership plans.

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we hereby inform you that, as of December 31, 2025, employees of the Group and of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code did not hold, and do not currently hold, any Company shares under a company savings plan or a company mutual fund, or any shares that are subject to a non-transferability clause.

Breakdown of The Blockchain Group's share capital as of December 31, 2025

As of December 31, 2025, the Company's share capital amounted to €9,078,204.64, divided into 226,955,116 fully paid-up ordinary shares of the same class, each with a par value of €0.04.

The Company has held 85,944 shares since the end of the previous liquidity agreement.

No threshold crossings were reported to the AMF (French Financial Markets Authority) during the year 2025.

Based on the information provided to us, the distribution of capital and voting rights as of December 31, 2025, was as follows:

Shareholders	Number of shares	% of capital	% of voting rights
Management	18,842,695	8.30%	8.31%
Blockstream Capital Partners	10,000,000	4.41%	4.41%
Adam Back	36,157,228	15.93%	15.94%
TOBAM	12,748,327	5.62%	5.62%
UTXO Management	4,285,289	1.89%	1.89%
Peak Hodl Ltd	2,500,000	1.10%	1.10%
Public & Institutional	142,421,577	62.75%	62.78%
TOTAL	**226,955,116**	**100%**	**100%**

As of the date of this document, the share capital structure is as follows:

Shareholders	Number of shares	% of capital	% of voting rights
Management	20,670,993	7.49%	7.49%
Blockstream Capital Partners	43,118,442	15.63%	15.63%
Adam Back	37,573,329	13.62%	13.62%
TOBAM	9,872,675	3.58%	3.58%
UTXO Management	4,244,478	1.54%	1.54%
Peak Hodl Ltd	2,500,000	0.91%	0.91%
Public & Institutional	157,930,500	57.24%	57.26%
TOTAL	**275,910,417**	**100%**	**100%**

Relations with individual investors

The Euronext website includes a section dedicated to financial communications, which is regularly updated. It enables users to access and download the Group's financial information: press releases, annual and half-yearly financial statements, etc. Internet users can also submit financial questions via the following website: https://www.euronext.com/fr

Relations with institutional investors

Executives are extensively involved in communicating with investors, whom they meet throughout the year, primarily in the Paris financial center. Meetings with shareholders, investors, and analysts are held on the occasion of the publication of financial results, financial transactions, or significant events for the Group. The Company's Administrative and Financial Department and General Management are available to answer questions from shareholders, investors, and analysts regarding the Group's strategy and the published results.

Recent performance of the listed stock in 2025 (source: Euronext)

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025
Opening Price	0.3045	0.4778	0.3590	0.4912	0.9119	2.8500
Highest price	0.5681	0.6171	0.5182	0.9100	3.9900	5.9600
Lowest price	0.2646	0.2696	0.3250	0.3495	0.8811	2.8100
Closing Price	0.5152	0.3045	0.4878	0.8526	2.9450	4.3100

	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025
Opening Price	4.3000	2.7250	1.6700	1.0540	0.9700	0.8660
Highest price	4.6300	2.8350	2.0200	1.3000	1.0360	0.9560
Lowest price	2.4450	1.6200	0.9170	0.6760	0.6940	0.7000
Closing Price	2.8000	1.6340	1.0500	1.0080	0.9180	0.7530

Research & Development

The Group has historically carried out research and development activities to remain at the forefront of innovation in its areas of expertise. Research and development is particularly focused on the fields of artificial intelligence and on Web3.

These development expenses are recorded on the balance sheet when they relate to clearly defined projects for which the chances of technical success and commercial profitability are significant and the costs are distinctly established.

These development expenses concern the development of software components and applications for the Dataops, CoachIQ, LegalSuite, and Apy.3 platforms that are already marketed or in the process of being marketed.

Development costs capitalized for the 2025 fiscal year amount to €1.965 million and can be broken down as follows:

- IORGA Group development: €791k
- DIP TEK Developments: €954k
- TRIMANE developments: €220k

The planned amortization period is three years, starting from the date the projects are put into service.

Risk Management

The Group has reviewed the risks that could have a significant adverse effect on the Group, its business, its financial position, its results or its prospects. As of the date hereof, the Company is not aware of any significant risks other than those presented in this section.

The list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown or whose occurrence is not considered by the Group, as of the date hereof, as likely to have a significant adverse effect on the Group, its business, its financial position, its results, its development or its prospects may exist or could become risk factors likely to have a significant adverse effect on the Group, its business, its financial position, its results, its development or its prospects.

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

The main risk factors are grouped into four categories below, with the understanding that within each category, the risk factors are presented in descending order of importance:

- risks related to the Company's operations or activity, particularly given 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 criticality of the risk, taking into account any preventive and corrective measures implemented within the Group.

The Company has assessed the degree of criticality of the risk based on (i) the probability 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) average, (iii) high.

The magnitude of the risk represents the impact of this event on the company, should it occur. It is measured according to the following qualitative scale: (i) low, (ii) average, (iii) high.

The degree of criticality of each risk is set out below, according to the following qualitative scale: (i) low, (ii) average, (iii) high.

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

Reference	Risk title	Probability of occurrence of the risk	Magnitude of the impact of the risk	Net criticality level of the risk
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 related to the acquisition and holding of bitcoins	Average	High	Average
R - 1.1.2	Risks related to the competitive environment and the rapid pace of technological advancements	Average	Average	Average
R - 1.1.3	Operational and cybersecurity risks related to holding bitcoins	Average	High	Average
R - 1.2	**Financial and Accounting Risks**			
R - 1.2.1	Risks related to additional financing needs	Low	High	Average
R - 1.2.2	Risks related to the Company's Restructuring Plan	Low	High	Low
R - 1.2.3	Risks related to Bitcoin liquidity	Average	Average	Average
R - 1.2.4	Risks related to volatility of the price of bitcoins vis-à-vis fiat currencies	High	Average	Average
R - 1.2.5	Risks related to the lack of diversification of financial assets and cash	Average	Average	Average
R - 1.2.6	Risk of dilution	Average	Average	Average

Reference	Risk title	Probability of occurrence of the risk	Magnitude of the impact of the risk	Net criticality level of the risk
R - 1.3	**Risks related to the organization of the Company and key employees**			
R - 1.3.1	Risks related to the governance of the Company	Average	Average	Average
R - 1.3.2	Risks related to key employees	Average	High	Average
R - 1.4	**Risks related to the regulatory environment**			
R - 1.4.1	Risks related to legal, regulatory, judicial and tax developments	High	High	Average
R - 1.4.2	Tax risk related to the Research Tax Credit	Low	Average	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 related to the acquisition and holding of bitcoins

Technical principles of the Bitcoin protocol

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

Origin and foundations of the Bitcoin protocol

Bitcoin originated in the white paper published on October 31, 2008 by Satoshi Nakamoto, entitled "*Bitcoin: A Peer-to-Peer Electronic Cash System*"[1]. This foundational text describes a decentralized electronic payment system, based on a distributed public ledger (the blockchain) and a proof-of-work mechanism guaranteeing the integrity of transactions without a trusted third party. Although operational since January 3, 2009 with the genesis block, Bitcoin is a continuation of previous work in cryptography, distributed computing, and digital currency design, which it unifies for the first time into a functional and open system, limiting monetary issuance to 21 million units.

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

- **Bitcoin:** the global 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 for recording, sharing and synchronizing data between multiple participants in a decentralized manner[2]. A distributed ledger is defined as "*a repository of information that maintains a record of transactions and is shared and synchronized across a set of DLT network nodes, by means of a consensus mechanism*[3]." This technology generally has the following characteristics:

- Integrated Consensus Algorithm: a distributed ledger includes a "consensus algorithm" that allows new entries to be added and replicated in the database without any validation from a trusted third party. In other words, the consensus algorithm guarantees the accuracy of all data entered.
- Decentralized infrastructure: a distributed ledger has no single point of failure, which means that if several computers participating in the network go offline, the network will continue to function as long as one computer remains operational.
- Decentralized governance: typically, a distributed ledger does not have a single entity controlling the network or establishing the rules of the network. The rules are defined in the "code" that runs the distributed ledger.

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[1] Satoshi Nakamoto, *Bitcoin : un système de paiement électronique pair-à-pair*, https://bitcoin.org/files/bitcoin-paper/bitcoin_fr.pdf.
[2] Article 3 (1) 1 MiCA and recital 1 MiCA.
[3] Article 3 (1) 2 MiCA.

The operation of Bitcoin is based on this specific DLT technology, called blockchain. It is a decentralized, secure and immutable digital ledger, in which data is recorded in blocks chronologically linked to each other through cryptographic functions. Each new block is added to the previous chain, forming a continuous chain of events. This architecture distinguishes the blockchain from other forms of DLT: it ensures a high level of security, traceability and transparency, the basis of the trust placed in the Bitcoin protocol.

Risks associated with the use of blockchain, and the adoption of Bitcoin as a means of treasury

Identification of Risks

The use of blockchain and the adoption of Bitcoin as a treasury asset imply exposure to specific risks, related both to the technological nature of the protocol and to its economic, legal and regulatory environment.

Risks related to the classification of crypto-assets and Bitcoin

Bitcoin belongs to the category of crypto-assets, as it is generally considered the first of its kind. However, it is distinguished by its own unique characteristics, while remaining subject to developments in the legal framework applicable to these assets.

Crypto-assets are inherently innovative and remain subject to persistent legal and regulatory uncertainty, which may affect their value as well as the Company's ability to hold, exchange, or dispose of them. Indeed, the sector is still in a structuring phase, and definitions vary significantly from one legal system to another.

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

However, the MiCA regulation, which entered fully into force in January 2025, introduces a harmonized framework within the EU legal system[4]. This text constitutes a major step forward in the regulation of digital assets, by uniformly defining the concept of crypto-assets and setting the rules applicable to their issuance, their offer to the public, and the services associated with them.

The MiCA Regulation defines crypto-assets as digital representations, either of "values" or of "rights," "*that can be transferred and stored electronically, using distributed ledger technology or similar technology*"[5]. These digital representations are "*likely to provide significant benefits to market participants, including retail holders of crypto-assets*."[6] Representations of values include in particular "*the external, non-intrinsic value attributed to a crypto-asset by the parties concerned or market participants, which means that the value is subjective and based solely on the interest of the buyer of the crypto-asset*."[7]

[4] Regulation (EU) 2023/1114 on crypto-asset markets ("MiCA"). For the sake of terminological consistency, it is common in legal literature and practice to use the terms "crypto-asset" and "digital asset" interchangeably.

[5] Recital 2 MiCA.

[6] Recital 2 MiCA.

[7] Recital 2 MiCA.

It distinguishes four categories of crypto-assets: (i) the token referring to one or more assets (ART), (ii) the electronic money token (EMT), (iii) the utility token, and (iv) other crypto-assets, a residual category to which Bitcoin belongs[8].

In the European legal framework, Bitcoin is thus classified as an "other crypto-asset" within the meaning of the MiCA Regulation.

Bitcoin, as a crypto-asset without an identified issuer and not backed by an underlying asset, therefore falls under the general regime for crypto-assets not classified as financial instruments. Transactions involving Bitcoin and related services (custody, exchange, transfer) are thus regulated in the EU, under the supervision of competent financial supervisory 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 risks

In many jurisdictions, the legal, judicial, tax, and regulatory framework governing crypto-assets is far from stable and is constantly evolving. Existing laws and regulations, changes to the legal, tax, and regulatory framework, and related measures taken by regulators or other governmental authorities may affect the compliant issuance, negotiability, and national and international transferability or convertibility of crypto-assets and may potentially result in a total or partial loss of units or a reduction in their value (including a reduction to zero).

Any future regulatory measure could lead to certain crypto-assets becoming illegal or to the implementation of controls relating to their trading (and therefore their liquidity). In addition, control mechanisms could significantly increase the transaction costs of crypto-assets (and thus affect the bid-ask spread). Investors must therefore ensure that their investment in a crypto-asset complies with local regulations.

Bitcoin is benefiting from increasing legal and regulatory recognition, particularly within the EU, where it is expressly included in the scope of the MiCA regulation while retaining its status as an asset not issued by a central entity. The jurisprudence of the Court of Justice of the EU has also recognized Bitcoin as an object of exchange for consideration (provision of services), and a means of payment exempt from VAT, thus consolidating its legal treatment within the internal market[9].

Nevertheless, any unfavorable development in the international regulatory framework, the introduction of enhanced surveillance regimes, or the adoption of restrictive measures on digital asset transactions could impact the liquidity, transferability, or valuation of Bitcoin globally.

Market risk and volatility risk

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

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[8] Article 3 (1) MiCA.
[9] *Hedqvist* case, C-264/14, EU:C:2015:718, §§ 49, 52 and 53.

The value of Bitcoin is sensitive to macroeconomic developments, institutional capital flows, regulatory decisions, and incidents affecting market confidence (cyberattacks, platform bankruptcies, technological changes, etc.).

Observed prices may also vary across trading platforms, due to differences in volumes, fees or market structure, although these differences are generally quickly corrected by arbitrage mechanisms.

Because of this structural volatility, Bitcoin is considered a high-risk speculative asset whose value can experience significant fluctuations, both upward and downward, over very short time horizons.

Valuation risk

It can be difficult to assign an objective value to certain crypto-assets due to the lack of uniform valuation standards and the diversity of the markets on which they are traded. Their price can vary significantly from one platform to another, depending on the available liquidity, trading volumes, and conditions for executing orders.

The valuation of Bitcoin depends on the smooth functioning of exchange markets and the availability of reliable information on volumes and prices. Any disruption affecting these markets or data collection could lead to a temporary divergence between observed prices and the Bitcoin reference value.

Technological risk, including quantum risk

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

Infrastructures peripheral to the protocol, including exchange platforms, digital wallets, and custody services, remain exposed to risks of fraud, theft, or cyberattacks. These incidents can result from the compromise of private keys, a computer security failure, or unauthorized access to storage systems, leading to a partial or total loss of assets held.

Advances in cryptanalysis (attack or decryption without a key or vulnerability analysis) and quantum computing are likely, in the long term, to affect the security of the signature (ECDSA) and hashing (SHA-256) algorithms on which the Bitcoin protocol is based. Although this risk remains hypothetical to date, it is subject to constant 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 lead to a significant increase in processing fees (network fees) or a temporary extension of transaction confirmation times. These phenomena, inherent in the operation of the protocol, do not, however, affect either the finality or the security of transactions recorded on the Bitcoin blockchain.

All of the situations mentioned above are likely to have, directly or indirectly, an unfavorable impact on the valuation of Bitcoin, its liquidity on secondary markets, or an investor's ability to sell their holdings, and may, in extreme circumstances, lead to a partial or total loss of the invested value.

Risk of hard fork

Crypto-assets are based on DLTs, the development of which is, in most cases, open source and not supervised by a central authority (central bank, public authority, or standardization body). Any major modification to the underlying protocol, whether it is a change in the consensus rules, the addition of new features or security fixes, can lead to a hard fork of the network, i.e. the coexistence of several independent versions of the same ledger.

Such forks can result from disagreements among stakeholders (developers, validators, node operators, miners) regarding the evolution of the protocol. They can have negative consequences for the continuity of transaction recording, technical compatibility between versions, the recognition of a branch by market participants, and the liquidity and valuation of the crypto-assets concerned. In some cases, exchange platforms may temporarily or permanently suspend trading of one of the versions resulting from the hard fork, exposing holders to a partial or total loss of value on an unrecognized branch.

A radical, irreversible, and irreconcilable modification, or any other modification to the distributed ledger protocol (including the addition of new features to the distributed ledger technology), may result in a fork (i.e., two or more branches) of the distributed ledger technology, regardless of whether the branches use the previous or the new version of the protocol. Whatever the cause, a fork can thus occur at any time and without notice, which can have negative consequences for the recording, transfer, market value, and liquidity of crypto-assets.

Risk of fraud, theft and cyberattack

Crypto-assets, due to their digital nature and the lack of a central intermediary, are particularly vulnerable to risks of fraud, theft, and cyberattacks. The use of DLT without authorization, relying on decentralized actors (validators, miners or node operators), can lead to technical failures or malfunctions in the event of disconnection or compromise of these participants.

Furthermore, the irreversibility of transactions, the lack of systematic identification of stakeholders, and the global nature of the networks increase the vulnerability of crypto-assets to malicious acts. These characteristics make them prime targets for hacking, private key fraud, online scams, and market manipulation. In jurisdictions where the supervision of digital asset markets remains inadequate, these risks can be amplified by a lack of transparency, limited control over exchange platforms, or the absence of effective mechanisms for detecting market abuse.

Trading platforms, digital wallets and custody services may be exposed to the risk of cyberattack, private key theft or IT security failure. The compromise of these infrastructures can lead to the partial or total loss of the assets held, without the possibility of recovery.

Prudent management of these risks requires the secure storage of digital assets, in particular through the use of *cold wallets*, multiple signatures (*multisig*) and providers registered as digital asset service providers (DASP) in accordance with the MiCA regulation.

The use of permissionless distributed ledger technology and the central role of technical validators in its operation could lead to a number of adverse consequences, such as the risk that technical validators cease their activities, causing a malfunction of the distributed ledger technology or unexpected or undesirable operation.

Risk Management

The Company has chosen to base its new cash management strategy on Bitcoin, to the exclusion of all other crypto-assets, due to its particular characteristics that make it a more liquid and secure crypto-asset.

Bitcoin is benefiting from increasing legal and regulatory recognition, particularly within the EU, where it is expressly included in the scope of the MiCA regulation while retaining its status as an asset not issued by a central entity. The jurisprudence of the Court of Justice of the EU has also recognized Bitcoin as an object of exchange for consideration (provision of services), and a means of payment exempt from VAT, thus consolidating its legal treatment within the internal market[10].

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

The Bitcoin protocol benefits from prudent technical governance and a high degree of consensus among network participants, which has ensured stability since its creation in 2009. The few past forks (such as those that gave rise 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 mechanism, has never been compromised since its launch in 2009. Its security relies on the collective computing power of the miners and on asymmetric cryptography, making any attempt at falsification economically and technically prohibitive.

Risks associated with adopting the Bitcoin Treasury Company strategy

Risk Identification

The implementation of a Bitcoin Treasury Company type of treasury strategy, characterized by the acquisition and holding of bitcoins to increase the number of bitcoins per share, is still recent and may generate specific difficulties, particularly due to the lack of experience of counterparties in understanding the risks associated with such a strategy. This could result in higher insurance coverage costs or an inability to obtain adequate coverage on acceptable terms.

The development of this activity will depend in particular on the public's understanding of these technologies, the accessibility of platforms, market demand, the participation of traditional financial institutions, and competition from alternative assets. No guarantee can be given as to the continuation of this trend in the long term.

Risk Management

Since the implementation of its Bitcoin Treasury Company strategy, the Company has been careful to adapt to developments in the applicable legal and regulatory framework, maintaining, and even strengthening, the standards it has set for itself in terms of transparency and communication with the AMF (French Financial Markets Authority), in compliance with best market practices.

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[10] *Hedqvist* case, C-264/14, EU:C:2015:718, §§ 49, 52 and 53.

In addition, the Group's partner financial institutions have recognized experience in the field of crypto-assets, particularly Bitcoin, and comply with market standards in terms of compliance, risk management, and security for the assets held.

Banque Delubac & Cie acts as a custodian for the Group's companies. It has been registered as a Digital Asset Service Provider (DASP) since March 2022. As a regulated DASP, Banque Delubac & Cie uses Taurus-Protect, a highly secure digital asset custody solution based on reliable hardware security modules (HSMs), certified FIPS 140-2 Level 3, preventing any unauthorized extraction or access. In addition, the use of multi-factor authentication (MFA) and strict access controls to critical systems and data centers hosting the HSMs significantly reduces the risk of compromise. Regular internal and external audits, as well as penetration tests, are also conducted to guarantee the robustness of the security and custody arrangements for the BTC held.

Furthermore, Swissquote Bank Europe S.A. acts as a Virtual Asset Service Provider (VASP) for the Group's companies. It is approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), Luxembourg's financial regulator. This license covers, in particular, the custody and/or administration of crypto-assets or instruments enabling the control of 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 with the highest KYC/AML standards with each investor.

Finally, the Company communicates transparently on the implementation of its *Bitcoin Treasury Company* strategy, which focuses on increasing the number of Bitcoins per share on a fully diluted basis over time. This strategy is the subject of regular communications to investors, shareholders, and the public, particularly regarding planned 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 rapid pace of technological advancements

Risk Identification

The Group's economic model is based in particular on the provision of services in "deep tech" fields.

The Group operates in a competitive sector characterized by rapid technological advancements, 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 sectors in which it operates.

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

Risk Management

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

Total research and development costs incurred by the Group amounted to €1.965 million in 2025.

R - 1.1.3 - Operational and cybersecurity risks related to holding bitcoins

Risk Identification

The vast majority of bitcoins held by the Group are stored with professional-grade institutional custodians. Security breaches and cyberattacks on these third-party providers constitute a significant risk when it comes to holding bitcoins.

A computer attack or security breach could result in:

- a partial or total loss of the bitcoins held by the Group, a loss that may not be covered by insurance or by the liability clauses provided for in the custody agreements concluded with the custodians;
- damage to the Group's reputation and investor confidence;
- unauthorized disclosure of data as well as violations of applicable data protection law;
- an intensification of regulatory control, investigations, fines, sanctions and other legal, contractual, regulatory or financial risks.

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

Risk Management

In order to limit the risks associated with holding its bitcoins, the Company has chosen to entrust them to two qualified institutional custodians: Banque Delubac & Cie, registered as a digital asset service provider (DASP) with the AMF, and Swissquote Bank Europe SA, a virtual asset service provider (VASP) authorized by the CSSF. These two institutions ensure the secure custody of the bitcoins using the technological solution developed by Taurus, a global leader in infrastructure dedicated to crypto-assets.

R - 1.2 - Financial and Accounting Risks

R - 1.2.1 - Risks related to additional financing needs

Risk Identification

The Group needs significant financing to implement and accelerate its Bitcoin Treasury Company strategy while continuing the development of its subsidiaries' operational activities. 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 over which the Company has no control or only limited control. In particular, due to its Bitcoin Treasury Company strategy, a 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 failure to obtain 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 Restructuring Plan

Risk Identification

The Company was placed in judicial reorganization by judgment of the Commercial Court of Nanterre dated December 6, 2023.

The Commercial Court of Nanterre, by judgment of July 24, 2024, approved the Restructuring Plan drawn up by the Company, for a period of ten years, as presented to it by the court-appointed administrator in the framework of the proceedings.

The Restructuring Plan:

- orders the repayment of the debts spread over ten years (or, for certain creditors who chose this option, a repayment over four years of 46% of the debt concerned, the balance (i.e., 54%) then being waived);
- orders the inalienability of the Company's business assets, as well as the securities of the companies IORGA Group and TRIMANE and any receivables held by the Company against these same companies, throughout the duration of the said plan, unless expressly authorized in advance by the Court;
- authorizes the settlement of intra-group liabilities in accordance with the transactions presented by the Company to the Court (namely, primarily, a simplification of the legal organizational structure through mergers between Group companies).

In the event of non-compliance with the commitments stipulated in the Restructuring Plan, the plan could be terminated by the Commercial Court of Nanterre, meaning that the Company would no longer benefit from the rescheduling of its liabilities over a ten-year period as provided for in the Restructuring Plan, and would therefore be exposed to a risk of default. Such a situation could lead to the sale of all or part of the Company's assets, including the bitcoins acquired as part of the Bitcoin Treasury Company strategy, and could result in (i) shareholders losing their entire investment in the Company, and (ii) creditors having reduced prospects of recovering their claims.

Furthermore, if the administrator of the Restructuring Plan were to determine that the Company's situation allows for a substantial modification of the plan in favor of the creditors, the administrator could petition the Commercial Court of Nanterre for a modification of the Restructuring Plan. The repayment schedule for the liabilities could therefore be accelerated.

Finally, the Company has contested certain claims that have been declared against it, which has given rise to litigation proceedings as part of the verification of liabilities. The amount of claims currently under dispute as of the date hereof amounts to €2,830,867.41.

In particular, Bpifrance (formerly known as BPI France Financement) has declared a claim of €1,465,675.71 on the grounds that, according to them, the waiver of this claim granted by them on October 22, 2020 is invalid. This argument is disputed by the Company.

If, at the end of the litigation proceedings, these claims are definitively admitted as liabilities, then they would have to be repaid according to the schedule defined by the Restructuring Plan.

Risk Management

As of the date hereof, the Company is continuing the simplification of the Group's organizational structure initiated in 2024, notably with the sale of Itaque and S2M, the liquidation of Eniblock, and the completion of several intra-group mergers. The Company has met the debt repayment deadlines stipulated in the Restructuring Plan and, more generally, ensures compliance with its obligations under the Restructuring Plan.

R - 1.2.3 - Risks related to Bitcoin liquidity

Risk Identification

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 plan to continue such acquisitions. However, Bitcoin's liquidity can be affected by its very high volatility, regulatory restrictions, or malfunctions of exchange platforms, making it more difficult to convert Bitcoin into fiat currency if necessary.

Even though the Group does not intend to sell the acquired bitcoins–its strategy being long-term–in exceptional circumstances, the Group may find itself unable to sell its bitcoins at favorable prices, or even be completely unable to sell them.

As a result, the bitcoins held by the Group may not be as reliable a source of liquidity as its cash or cash equivalents.

If the Group is unable to sell its bitcoins, raise additional funds–particularly by using its bitcoins as collateral–or otherwise generate liquidity from its bitcoins, or if the Group is forced to sell these assets at a loss to meet its working capital needs, its business and financial situation could be negatively affected.

Risk Management

The risk related to the low liquidity of Bitcoin is taken into account in the cash management strategy of the Company and its subsidiaries. The Company adopts a prudent approach of not relying on Bitcoin to cover its short-term cash needs.

Bitcoins are held for the long term, and their potential mobilization would be planned in advance to avoid any selling pressure under unfavorable market conditions.

R - 1.2.4 - Risks related to Bitcoin volatility

Risk Identification

Bitcoin is a particularly volatile asset. The price of bitcoin against fiat currencies is subject to large fluctuations, which can lead to a rapid and significant depreciation in the value of the bitcoins held by the Group.

The Company's adoption of a Bitcoin Treasury Company strategy exposes it to the volatility of the Bitcoin price and the risk of a substantial decrease in the Bitcoin price, which could adversely affect the Group's financial position and prospects, as well as the Company's share price.

Risk Management

The risk associated with Bitcoin volatility is mitigated by the gradual implementation of the Bitcoin Treasury Company strategy, which allows the Company to acquire bitcoins at different price levels, taking advantage of market fluctuations over time.

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 drop in the Bitcoin price would have a limited impact on the Group's day-to-day operations and operational performance.

Finally, the bitcoins are held with a long-term perspective. That being said, the Group has also developed a sufficient short-term cash management strategy to avoid a situation where it would have to mobilize part of its long-term cash reserves and thus avoid any selling pressure under unfavorable market conditions.

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

Risk Identification

As of the date hereof, the Group held 2,943 BTC as part of its Strategy acquired for a total purchase price of approximately €270 million, and intends to continue its *Bitcoin Treasury Company* strategy by acquiring new bitcoins.

The concentration of this type of asset reduces the risk mitigation that the Group could achieve if it held a more diversified portfolio of financial assets and cash. This lack of diversification increases the Group's exposure to the risks inherent in holding bitcoins 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: scarcity, security, and unparalleled decentralization. With a supply limited to 21 million units, Bitcoin is the only globally accessible asset whose scarcity is verifiable and unalterable, thus offering unparalleled potential as a store of value.

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

Risk Identification

In order to finance its *Bitcoin Treasury Company* strategy, Capital B Luxembourg SA, a subsidiary of the Company, has issued several bond loans convertible into shares of the Company for the benefit of specifically designated investors.

As of the date hereof, these bonds are likely to result in a significant dilution for the Company's current shareholders.

Furthermore, the Company has also issued share warrants to all of the Company's shareholders. However, these warrants are only exercisable if the holder owns at least 14,000 share warrants. The shareholders who do not wish to exercise their share subscription warrants or who do not hold enough share subscription warrants to be able to exercise them could be diluted if other shareholders exercise their share subscription warrants.

The Company has also implemented an "At The Market" capital increase program for a total maximum amount of €300 million (including the issue premium). The implementation of all the capital increases authorized under this program could lead to significant dilution of the Company's current and future shareholders.

As part of its policy to incentivize managers and employees, the Company has granted, and may grant in the future, financial instruments giving access to the Company's capital to managers, employees, or qualified investors, notably through the existing financial delegations granted for this purpose by the general meeting of shareholders to the Company's board of directors.

As part of its ongoing Bitcoin Treasury Company strategy, the Company may decide to raise additional capital through the issuance of new shares or other financial instruments that give access to the Company's capital over time, which could result in dilution for current and future shareholders.

Risk Management

The implementation of the Bitcoin Treasury Company strategy, being financed through capital transactions, carries a risk of dilution for existing shareholders. However, this strategy contributes to an increase in equity per share, which partially mitigates the dilutive effects.

Furthermore, the free allocation of share subscription warrants carried out in 2025 allowed all of the Company's shareholders to acquire new shares, thereby limiting the dilution resulting from capital transactions reserved for certain investors. The Company also plans to finance part of the Bitcoin Treasury Company strategy through other capital transactions open to all shareholders.

R - 1.3 - Risks related to the organization of the Company and key employees

R - 1.3.1 - Risks related to the Company's governance

Risk Identification

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 an independent director.

This situation could, under certain circumstances, affect the quality of the Board of Directors' deliberations and may not fully facilitate the exercise of independent and objective oversight of the company's strategic decisions.

Risk Management

The Company has initiated a research process to broaden the composition of its Board of Directors to include external individuals, with the objective of proposing the appointment of new directors, including one or more independent directors, at the Company's annual general meeting called to approve the financial statements for the fiscal year ended December 31, 2025. In this context, particular attention will be paid to the balanced representation of women and men on the Board of Directors.

R - 1.3.2 - Risks related to key employees

Risk Identification

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

In the event of an accident or the departure of either of them, 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 develop and implement its business plan.

Risk Management

The Company has put in place temporary or permanent replacement solutions in the event of the failure of one of its key personnel. The Company is thus working to strengthen its teams in order to ensure business continuity in the event of a temporary failure of one of its key personnel.

R - 1.4 - Risks related to the regulatory environment

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

Risk Identification

The regulatory, legal, judicial and tax framework applicable to crypto-assets, including Bitcoin, is subject to frequent and unpredictable changes and differs from one jurisdiction to another. Legislative changes or decisions by judicial and/or regulatory authorities could have an adverse impact on the holding, transfer and use of bitcoins held by the Company, as well as on its valuation and liquidity. Such developments could, in turn, significantly and adversely affect the Company's business, financial position and share price.

Risk Management

The Company has implemented ongoing legal and regulatory monitoring at the Group level to anticipate developments that could affect the legal, regulatory, prudential, or tax treatment of Bitcoin in the main jurisdictions concerned (including the European Union, Luxembourg, France, and the United Arab Emirates). This monitoring is carried out both internally and with the assistance of specialized external advisors.

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

Risk Identification

The Research Tax Credit amounts to €2 million for the 2025 fiscal year.

For each Research Tax Credit application, a specialized firm verifies its eligibility beforehand and the completeness of the documentation submitted afterward. So far, the tax and social security audits, which are fairly regular, have resulted in adjustments that were either insignificant or in the Company's favor.

The annual receipt of the Research Tax Credit is a condition for the success of the Restructuring Plan, ensuring the working capital of the operating companies. Indeed, research and development activities have historically been an integral part of the business model of our operating entities.

Risk Management

As part of the development of operational activities and anticipated legislative changes, the Group is implementing a policy to control costs related to research and development activities to make the operating companies more independent with respect to the Research Tax Credit.

Insurance and Risk Coverage

The Group has implemented a policy to cover the main insurable risks with guarantee amounts that it considers compatible with its activities. These policies and their suitability to the Group's needs are reviewed regularly.

The main contracts signed at the Group level for all subsidiaries include:

Contract	Contract No.	Beneficiary/Beneficiaries	Insurer	Coverage limit
General liability and professional liability	91880129898	The Company and IORGA Group (Nanterre Trade and Companies Register No. 423 010 784)	AXA France IARD	Bodily injury: €10,000,000
				Property damage and intangible losses: €3,000,000
Civil liability	92108281	TRIMANE (Nanterre Trade and Companies Register No. 802 735 779)	HELVETIA COMPAGNIE SUISSE D'ASSURANCES	Professional Indemnity Liability €1,000,000
				Civil operational liability: €8,000,000
				Product Liability: €1,500,000

To the Company's knowledge, there are no significant uninsured risks.

3. Corporate Governance Report

In accordance with the last paragraph of Article L. 225-37 of the French Commercial Code, the information corresponding to the content of the corporate governance report is detailed below.

The Company has not adopted a market code of corporate governance practices, primarily due to its size and its current organizational structure.

Board of Directors and General Management

As of the date of this report, the composition of the Board of Directors is as follows:

- Chair of the Board of Directors and Director: Jean François DESCAVES
- Director and Chief Executive Officer: Jean Philippe CASADEPAX-SOULET
- Director: Ludovic CHECHIN-LAURANS
- Director: Alexandre LAIZET

Chair of the Board of Directors and Director: Jean François DESCAVES

Start of term of office: Board of Directors meeting of 11/30/2023

Term of office expires: General Meeting to approve the 2029 financial statements

List of his positions outside the Group:

- Chairman of Holding 23,
- Director of Sirius Media.

Director and Chief Executive Officer: Jean Philippe CASADEPAX-SOULET

Start of term of office: Board of Directors meeting of 09/15/2023 for the directorship term; Board of Directors meeting of 12/20/2024 for the Chief Executive Officer term

Term of office expires: General Meeting to approve the 2029 financial statements

The list of positions held within the Group is presented below in the "List of Positions and Duties Held by Corporate Officers," and the list of positions held outside the Group is as follows:

- Chairman of SASU SeizeOnzeTreize.

Director: Ludovic Chechin-Laurans

Start of term of office: Board of Directors meeting of 05/22/2024

Term of office expires: General Meeting to approve the 2029 financial statements

List of his positions outside the TBG Group:

- Director of Capital Union Bank
- Director of UCAP (Bahamas) Ltd,
- Director of Premium Life Insurance,

Director: Alexandre Laizet

Start of term of office: Board of Directors meeting of 11/05/2024

Term of office expires: General Meeting to approve the 2031 financial statements

List of his positions outside the TBG Group:

- Chairman of SASU Bitcoin For Institutions,

List of appointments and positions held by corporate officers

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, we present below the list of appointments and positions held in all companies by the Company's corporate officers:

Other current appointments/positions within the Group		
	Company	**Nature of the appointment/position**
Jean-François Descaves	▪ The Blockchain Group	▪ Development Director
Jean-Philippe Casadepax-Soulet	▪ The IORGA Group ▪ Trimane	▪ Chairman and CEO
Ludovic Chechin-Laurans	▪ The IORGA Group	▪ Deputy CEO
Alexandre Laizet[(1)]	▪ Capital Luxembourg ▪ Capital B Treasury (Abu Dhabi)	▪ Director ▪ Director of *Bitcoin Treasury Company* Strategy

Compensation and benefits in kind paid to the Company's corporate officers for the fiscal year

Compensation of corporate officers

For the fiscal year ended December 31, 2025, no compensation was paid to TBG's corporate officers in connection with their corporate offices.

Furthermore, during the fiscal year ended December 31, 2025, no compensation was paid to the members of the Board of Directors.

Agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code

Pursuant to the first paragraph of Article L. 225-37-4 of the French Commercial Code, the Corporate Governance Report must disclose, except in the case of agreements relating to ordinary transactions entered into on normal terms, any agreements entered into, directly or through an intermediary, between, on the one hand, and as the case may be, a member of the Management Board or the Supervisory Board, the Chief Executive Officer, a Deputy Chief Executive Officer, a director, or a shareholder holding more than 10% of the voting rights, of a company and, on the other hand, another company controlled by the latter within the meaning of Article L.233-3 of the French Commercial Code.

Employment contract of Mr. Jean-François Descaves

An employment contract was entered into on May 30, 2025, between the Company and Jean-François Descaves, in his capacity as Chief Development Officer, under the terms of which he receives gross annual compensation of €100,000. The Board of Directors omitted to authorize this agreement prior to its signing, in accordance with Article L.225-38 of the French Commercial Code.

An employment contract was entered into on October 20, 2025, between the Company and Jean-François Descaves, in his capacity as Director of ESG Strategy, under the terms of which he receives gross annual compensation of €150,000.

This addendum 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. At the same Board meeting, the Board noted that the initial contract had not been approved beforehand and that, therefore, in accordance with Article L.225-42, paragraph 3, of the French Commercial Code, it would have to be the subject of a specific resolution at the next Annual General Meeting, in addition to the resolution required by Article L.225-40, paragraph 3, which will cover the addendum to the said employment contract (as well as any other "regulated agreement" entered into during the fiscal year).

This agreement enables the Group to benefit from Mr. Descaves's experience in the financial markets and his commitment to a more sustainable economy.

Employer of Record Services Agreement

An "Employer of Record Services Agreement" was entered into between the Company and Trans Skills Employment Services – Sole Proprietorship LLC ("Trans Skills") on July 3, 2025, under which Trans Skills, a company established in Abu Dhabi, acts as the employer of Alexandre Laizet in Abu Dhabi on behalf of the Company, pending the obtaining by Capital B Treasury Limited Abu Dhabi of the necessary authorizations allowing the formal hiring of Alexandre Laizet as an employee. Under this agreement, Alexandre Laizet receives remuneration of approximately €42,835 per month paid by Trans Skills and re-invoiced to the Company, in addition to the service fees.

The Board of Directors omitted to authorize this agreement prior to its execution. On October 20, 2025, the Board of Directors acknowledged this omission as well as the nonetheless justified nature of the agreement. Consequently, in accordance with Article L. 225-42 of the French Commercial Code, the Board of Directors decided (i) to continue the agreement and (ii) to submit it for ratification by the shareholders at the next annual general meeting in order to mitigate the risk of nullity in the event that the agreement has adverse consequences for the Company.

4. Consolidated financial statements

Consolidated balance sheet

BALANCE SHEET ASSETS in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Fixed Assets		17,180	20,891	-3,711	-17.8%
Intangible assets	5.1	**16,662**	20,374	-3,712	-18.2%
Of which positive goodwill	5.2	**11,656**	*15,956*	*-4,300*	*-26.9%*
Tangible fixed assets	5.3	**77**	167	-90	-54.0%
Long-term financial investments	5.4	**442**	351	91	26.1%
Investments accounted for using the equity method					
Current Assets		279,973	13,167	266,806	2026.3%
Stocks and work in progress					
Trade receivables and related accounts	5.5	**3,834**	3,950	-116	-2.9%
Other receivables and accruals (4)	5.6	**57,783**	4,870	52,913	1086.5%
Forward financial instruments and tokens held	5.8	**214,878**	3,618	211,260	5839.7%
Cash and cash equivalents	5.8	**3,478**	729	2,749	376.9%
TOTAL ASSETS		**297,153**	**34,058**	**263,095**	**772.5%**

BALANCE SHEET LIABILITIES in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Shareholders' equity (Group share)	**5.9**	109,351	12,182	97,168	797.6%
Capital (1)		**9,078**	3,735	5,343	143.0%
Share Premiums (1)		**189,366**	35,451	153,915	434.2%
Reserves and consolidated result (2)		**-89,094**	-26,950	-62,144	230.6%
Other (3)			-54	54	-100.0%
Minority interests	**5.10**				
Provisions	**5.12**	56,444	2,864	53,581	1871.1%
Debts		131,359	19,012	112,346	590.9%
Loans and financial payables	5.13	**98,357**	3,473	94,883	2731.8%
Suppliers and related accounts	5.14	**2,872**	3,730	-858	-23.0%
Other payables and accruals (5)	5.15	**30,130**	11,809	18,321	155.1%
Of which negative goodwill	*5.2*				
TOTAL LIABILITIES		**297,153**	**34,058**	**263,095**	**772.5%**

(1) Of the consolidating parent entity

(2) Including net income for the fiscal year

(3) Detailed in the statement of changes in consolidated equity (Group share)

(4) Of which deferred tax assets

(5) Of which deferred tax liabilities

Consolidated income statement

INCOME STATEMENT in thousands of EUR	Note	12/31/2025	12/31/2024	Change	%
Revenue	**6.1**	**11,206**	**13,864**	**-2,658**	**-19.2%**
Other Operating Income	6.2	**1,987**	2,300	-314	-13.6%
Purchases consumed	6.3	**-2,352**	-3,140	788	25.1%
Employee expenses	6.4	**-10,313**	-11,592	1,279	11.0%
Other operating expenses	6.3	**-4,950**	-2,381	-2,569	-107.9%
Taxes and duties		**-299**	-344	45	13.1%
Depreciation, amortization, impairment, and provisions	6.5	**-1,482**	-1,731	249	14.4%
Operating income before amortization and impairment of goodwill		**-6,204**	**-3,024**	**-3,180**	**-105.2%**
Amortization and impairment of positive goodwill	6.6	**-4,300**		-4,300	
Reversals of negative goodwill	6.6				
Operating income before amortization and reversals of goodwill		**-10,504**	**-3,024**	**-7,480**	**-247.4%**
Financial income and expenses	**6.7**	**-54,186**	**245**	**-54,430**	**-22254.8%**
Exceptional income and expenses	**6.8**	**498**	**2,027**	**-1,529**	**-75.4%**
Income taxes	6.9	**2,016**	2,301	-284	-12.4%
Net income of consolidated entities		**-62,175**	**1,549**	**-63,724**	**-4114.8%**
Profit/loss from divested companies			-188	188	100.0%
Net income related to equity-accounted entities					
Net income of the consolidated group		**-62,175**	**1,361**	**-63,536**	**-4668.2%**
Of which minority interests			**5**	**-5**	**100.0%**
Of which net income (Group share)		**-62,175**	**1,356**	**-63,542**	**-4686.5%**

Cash flow statement

In thousands of EUR	12/31/2025	12/31/2024
OPERATING ACTIVITIES		
Net income of consolidated companies	**-62,175**	**1,361**
Depreciation and provisions	60,109	1,679
Reversals of depreciation and provisions	-688	-1,123
Net gains and losses on disposals, net of tax	-478	-1,150
Change in deferred taxes		
Increase in accrued interest	-33	49
Other income and expenses without impact on cash flow	69	-235
Gross Self-Financing Margin	**-3,196**	**581**
Change in accounts receivable	116	465
Change in other receivables and accruals	1,459	201
Change in trade payables	-865	140
Variation in other payables and accruals	-1,364	-1,201
Change in Working Capital Requirements	**-653**	**-395**
Net cash flow generated by operating activities	**-3,849**	**187**
INVESTMENT ACTIVITIES		
Acquisition of intangible assets	-1,965	-2,117
Acquisition of tangible assets	-11	-16
Acquisition of financial assets	-102	-27
Bitcoin acquisition	-265,610	-3,618
Variation in suppliers of fixed assets		
Cash flows related to fixed asset acquisitions	**-267,688**	**-5,778**
Disposal and reduction of financial assets		128
Cash flows related to fixed asset disposals		**128**
Net cash/acquisitions and disposals of subsidiaries	-5	1,187
Net cash flow from investment activities	**-267,693**	**-4,463**
FINANCING OPERATIONS		
Capital increase	124,688	3,496
Net repurchases of treasury shares	-53	
Change in current accounts	-39	-81
New loans	152,204	1,300
Repayment of loans	-2,452	-595
Net cash flow from financing activities	**274,349**	**4,120**
VARIATION IN CASH FLOW	**2,806**	**-157**
Impact of exchange rate fluctuations	0	-1
CASH AT THE BEGINNING OF THE PERIOD	**663**	**19**
Reclassification of promissory notes from Bank Loans to Borrowings		801
CASH AT CLOSING	**3,469**	**663**
Cash and cash equivalents	3,478	729
Current banking facilities	-10	-67
Breakdown of Cash at closing	**3,468**	**663**
Acquisition price of acquired companies		
Cash outflow	-6	162
Selling price of securities		1,025
Details of the impact of changes in scope of consolidation	-6	1,187

5. Notes to the consolidated financial statements as of December 31, 2025

The accounting period covers a 12-month period from January 1, 2025 to December 31, 2025.

The comparative balance sheet figures are those as of December 31, 2024, which also covered a 12-month period.

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

The consolidated financial statements were approved by the Board of Directors on April 30, 2026, in accordance with the accounting methods and estimates presented in the notes and tables below.

These methods and estimates are identical to those used in the preparation of the various financial statements presented for comparative purposes, with the exception of the application of 2 new regulations applicable in 2025 (see the paragraph on changes in method).

Note 1: Presentation of the business activity

THE BLOCKCHAIN GROUP is a public limited company (*société anonyme*) with a Board of Directors, with capital of €9,078,204.64 (divided into 226,955,116 shares), and registered office at: Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, France, registered in the Trade and Companies Register of Nanterre under the number 504 914 094.

The Company was listed on the stock market on 06/28/2011, and is listed on the Euronext Growth (ALCPB; ISIN code: FR0011053636).

THE BLOCKCHAIN GROUP is primarily composed of the following business lines:

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

The Company was founded in 2008, and is listed on the Euronext Growth Paris market. THE BLOCKCHAIN GROUP specializes in providing services dedicated to supporting companies in the use of so-called deep tech technologies. The Group offers numerous services related to these areas through time-and-materials contracts, fixed-price contracts, third-party application maintenance, and consulting services.

At the end of 2024, THE BLOCKCHAIN GROUP initiated a new strategy, a pioneering Bitcoin Treasury Company model in Europe, focused on increasing the number of Bitcoins per share, by leveraging the holding company's surplus cash flow generated from capital increases and other appropriate financing instruments.

The year 2025 was marked by the acceleration of the Bitcoin Treasury Company strategy initiated at the end of 2024, as well as the continuation of the strategic restructuring plan.

Note 2: Significant events of the fiscal year – Financial communication elements

Group's Bitcoin Treasury Company Strategy

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

These financial authorizations, which were fully approved by the shareholders, were intended to authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without pre-emptive subscription rights, through the issuance of shares or other securities giving access to capital, up to a total limit of €37,500,000.

These financial authorizations have since been replaced by the new financial authorizations voted on by the ordinary general meeting of June 10, 2025.

On June 10, 2025, the Company convened a combined general meeting to vote, in particular, on new financial authorizations enabling the Board of Directors to continue financing the Bitcoin Treasury Company strategy and the acquisition of new Bitcoin through, in particular, transactions involving the Company's capital.

These financial authorizations, which were fully approved by the shareholders, were intended to authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without pre-emptive subscription rights, through the issuance of shares or other securities giving access to capital, up to a total limit of €500,000,000.

Issuance of convertible bonds (OCA)

During the past fiscal year, the Group, through its Luxembourg subsidiary, issued the following bonds convertible into shares of the parent company.

As of December 31, 2025, 34,569,510 convertible bonds had been converted into 55,445,392 new Company shares, and 116,547,949 convertible bonds remained outstanding, representing a potential of 146,766,288 shares.

Type	Convertible bonds issued	Issue date	Maturity date	Subscription	Converted convertible bonds	Issued shares	Remaining convertible bonds
OCA A-01	1,000,000	Apr-25	Apr-30	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	Apr-25	Apr-30	€48,584,905	14,471,581	26,602,170	34,113,324
OCA A-02	1,500,000	May-25	May-30	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	June/July-25	June/July-30	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	June-25	June-30	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	June-25	June-30	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	Jul-25	Jul-30	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	Jul-25	Jul-30	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	Aug-25	Aug-30	€6,500,000	-	-	6,500,000
TOTAL	151,117,459			€151,117,459	34,569,510	55,445,392	116,547,949

Taking into account the conversions carried out in 2026, the status of the convertible bonds as of the date of this document is as follows:

Type	Convertible bonds issued	Issue date	Maturity date	Subscription	Converted convertible bonds	Issued shares	Remaining convertible bonds
OCA A-01	1,000,000	Apr-25	Apr-30	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	Apr-25	Apr-30	€48,584,905	34,389,553	63,216,089	14,195,352
OCA A-02	1,500,000	May-25	May-30	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	June/July-25	June/July-30	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	June-25	June-30	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	June-25	June-30	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	Jul-25	Jul-30	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	Jul-25	Jul-30	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	Aug-25	Aug-30	€6,500,000	-	-	6,500,000
TOTAL	**151,117,459**			**€151,117,459**	**54,487,482**	**92,059,311**	**96,629,977**

Capital transactions

During the 2025 fiscal year, the Company issued 133,570,667 new shares, increasing the total number of shares from 93,384,449 to 226,955,116, for a total subscribed amount of €161,774,480 (comprising €5,342,827 in par value and €156,431,653 in share premiums).

These issues can be broken down into the six categories detailed as follows.

Nature of the transactions	Issued shares	Gross Capital (€)	Gross Premium (€)	Total (€)
7. Conversions of Convertible Bonds (OCA)	55,445,392	2,217,816	32,351,691	34,569,507
8. Capital increase	23,448,673	937,947	40,667,126	41,605,073
9. ATM Program	6,235,247	249,410	21,301,590	21,551,000
10. ABB Program	37,508,088	1,500,324	56,637,213	58,137,536
11. Exercise of BSA warrants	6,870,353	274,814	3,462,658	3,737,472
12. Adjustment measures	4,062,914	162,517	2,047,709	2,210,225

1. Conversions of Convertible Bonds (OCA) (55,445,392 shares – €34,569,507)

As of December 31, 2025, 55,445,392 new shares were created through the conversion of convertible bonds into shares (OCA A-01, A-02, B-01, and B-02) for a total amount of €34,569,507 (comprising €2,217,816 in nominal value and €32,351,691 in share premiums).

2. Capital increases (23,448,673 shares – €41,605,073)

During the year 2025, capital increases without preferential subscription rights were carried out between May and September 2025, for a total amount of €41,605,073 (including €937,947 in par value and €40,667,126 in share premiums):

- May 7, 2025 8,790,039 shares at €1.0932 – €9,609,271;
- May 19, 2025 3,368,258 shares at €1.2790 – €4,308,002;
- May 19, 2025 3,320,174 shares at €1.2790 – €4,246,503;
- July 18, 2025 1,248,439 shares at €4.005 – €4,999,998;

- August 6, 2025 1,721,763 shares at €2.9040 – €5,000,000;
- August 6, 2025 2,500,000 shares at €3.4693 – €8,673,250;
- September 11, 2025 1,500,000 shares at €1.6867 – €2,530,050;
- September 17, 2025 1,000,000 shares at €2.2380 – €2,238,000;

***3.* ATM program (6,235,247 shares – €21,551,000)**

Under the "At The Market" (ATM) program entered into with TOBAM, the following transactions were carried out between June 16 and October 13, 2025, for a total of 6,235,247 shares and €21,551,000 (including €249,410 in par value and €21,301,590 in share premiums):

- June 16, 2025 1,603,306 shares at an average price of €4.485 – €7,191,144;
- June 23, 2025 800,690 shares at an average price of €5.085 – €4,071,369;
- July 1, 2025: 200,300 shares at an average price of €5.251 – €1,051,795;
- July 7, 2025 739,000 shares at an average price of €4.056 – €2,997,177;
- July 13, 2025 282,201 shares at an average price of €3.949 – €1,114,496;
- July 21, 2025 385,150 shares at an average price of €4.104 – €1,580,603;
- September 8, 2025 1,019,000 shares at an average price of €1.723 – €1,756,054;
- September 15, 2025 443,000 shares at an average price of €1.677 – €742,906;
- September 22, 2025 263,000 shares at an average price of €1.740 – €457,515;
- October 6, 2025 332,600 shares at an average price of €1.144 – €380,528;
- October 13, 2025 167,000 shares at an average price of €1.242 – €207,414.

***4.* Issue and exercise of Convertible Bonds (BSA) (6,870,353 shares – €3,737,472)**

On April 11, 2025, the Company allocated 93,384,449 BSA 2025-01 warrants free of charge to all shareholders (1 BSA warrant per share held as of April 10, 2025). Each block of 7 BSAs entitles the holder to subscribe for one new share at a price of €0.544. The BSAs are tradable on Euronext Growth and exercisable until April 10, 2026.

As of December 31, 2025, 6,870,353 new shares had been issued as a result of the exercise of the 2025-01 BSAs, for a total of €3,737,472 (including €274,814 in par value and €3,462,658 in share premiums).

***5.* ABB program (37,508,088 shares – €58,137,536)**

An Accelerated Bookbuilding (ABB) placement operation was carried out on September 16, 2025, involving the issuance of 37,508,088 new shares, for a total amount, including share premium, of €58,137,536.

***6.* Economic adjustment measures (4,062,914 shares – €2,210,225)**

In accordance with the contractual provisions of the BSA 2025-01 warrants, adjustment measures resulted in the issuance of an additional 4,062,914 new shares for a total amount of €2,210,225.

Incorporation of CAPITAL B LUXEMBOURG

On February 13, 2025, THE BLOCKCHAIN GROUP incorporated CAPITAL B LUXEMBOURG, a public limited company (société anonyme) under Luxembourg law, with its registered office in Luxembourg and a fully owned capital of €30,000.

The main purpose of this subsidiary is to hold interests, shareholdings, or receivables in any companies or enterprises, both in Luxembourg and abroad, as well as to manage these interests and shareholdings. It was through this entity that the two tranches of convertible bonds (OCA) were issued during the 2025 fiscal year.

Acquisition of BTC

These capital strengthening operations have notably allowed the Group to pursue its strategy of accumulating Bitcoin in accordance with its Bitcoin Treasury Company strategy, enabling it to hold approximately 2,823 BTC as a treasury asset as of December 31, 2025.

Overview of KPIs

THE BLOCKCHAIN GROUP is adopting 'BTC Yield', 'BTC Gain', and 'BTC € Gain' as key performance indicators (KPIs) for its *Bitcoin Treasury Company* strategy launched on November 5, 2024.

The details are as follows:

- 'BTC Yield': indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
    - ➢ For this indicator, the number of shares outstanding on a fully diluted basis includes the total number of ordinary shares issued at the end of each period, plus all shares that the Company could issue upon the exercise of share purchase or acquisition options or the conversion of convertible instruments, such as convertible bonds, if issued by the Company or its subsidiaries. The Company has also included an indicative reserve of additional potential shares in the number of shares on a fully diluted basis, solely for the purposes of the Company's KPIs, in order to anticipate the impact of potential future issuances or grants on those KPIs.
- 'BTC Gain': indicator that represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- 'BTC € Gain': indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the BTC reference price of the applicable period. In 2025, the BTC price considered was the acquisition cost in euros per BTC from the most recent acquisition during the relevant period. Given the volatility of the BTC price, the Company specifies that, as from December 31, 2025, the price considered is now the BTC closing price on the trading day preceding the financial communication.

As of December 31, 2025, the Group held a total of 2,823 BTC, with a total acquisition value of €263 million, representing an average acquisition value of €93,215 per BTC.

The Company specifies that it also holds an additional 59 BTC for its operational needs, and clarifies that these BTC are segregated from its BTC reserve as part of its Bitcoin Treasury Company strategy and are therefore not included in the key performance indicators published by the Company.

Listing on the OTCID market

On July 9, 2025, the Company announced that it was in the final stages of the listing process on the US OTCID market, a segment of OTC Markets Group.

The transaction does not give rise to any issuance of new securities or capital raising. As part of this listing, market makers acquire existing shares of the Company on Euronext Growth Paris and make them available for trading in the United States, via a specific ticker accessible through traditional US brokers, a listing in US dollars, and a settlement and delivery mechanism integrated with local market standards.

OTCID is the strategic entry point for international companies wishing to have a transparent framework to interact with US investors through regular and consistent communication.

On April 13, 2026, the Company announced the completion of the listing and accessibility process for its ticker symbol CPTLF on the US OTCID market, following approval by FINRA under Rule 211, which now allows financial intermediaries to initiate and publish active quotes on the stock.

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

A new subsidiary in Abu Dhabi was registered on August 26, 2025, under the management of Alexandre Laizet. This entity is intended to pursue and accelerate *Bitcoin Treasury Company*'s strategy, while expanding the Group's international reach.

In the absence of financial flows in 2025, this subsidiary was not consolidated.

Change of commercial name

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

The new trade name “CAPITAL B” is gradually replacing the old one on financial platforms.

The Group also announced the launch of a new website and the deployment of a new visual identity, including a new logo.

Business Continuity

On July 24, 2024, the Commercial Court of Nanterre approved the proposed Restructuring Plan, following a favorable opinion from all parties involved (supervising judge, court-appointed administrator, court-appointed creditors' representative, and public prosecutor).

This decision puts an end to the Company’s judicial reorganization proceedings and validates all the actions taken over the past several months, particularly regarding the operational and financial restructuring of the group formed by the Company and its subsidiaries.

Beyond exiting the judicial reorganization proceedings, the business restructuring plan includes, in particular:

- repayment of the debts spread over 10 years (or, for certain creditors who chose this option, a repayment over four years of 46% of the debt concerned, the balance (i.e., 54%) then being waived);
- continuation of the cost-saving plan for overhead expenses;
- simplification of the legal organizational structure.

To date, the final liabilities of the proceedings have not yet been determined due to disputes over certain claims that will be adjudicated later.

As things stand, and taking into account the admitted claims, the restructuring plan is as follows:

- Ten-year repayment plan:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
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 EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
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

- A four-year repayment plan in exchange for the repayment of 46% of the declared debt:

In EUR		07/23/2025	07/23/2026	07/23/2027	07/23/2028
Short option	**Amount**	**1%**	**5%**	**15%**	**25%**
Total	**287,818.23**	**2,878.18**	**14,390.91**	**43,172.73**	**71,954.56**

- This results in a total payment due per year:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
Total due	25,286.41	36,246.03	152,448.31	203,085.25	307,237.31

In EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
Total due	350,947.53	262,261.38	305,971.61	415,247.18	524,522.76

The Group has also initiated a refocusing of the operational subsidiaries on their area of specialization, with encouraging initial results. Furthermore, synergy between the teams has also improved with joint projects aimed at clients.

The Group’s cash flow forecasts for the twelve months following the closing date show a cash position compatible with the liquidity needs of the period.

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared based on assumptions consistent with the Group’s new strategy. The group has 59 BTC allocated to its operational needs.

Indeed, through the implementation of its Bitcoin Treasury Company strategy, the Group, that has greater available cash and a significant BTC reserve, is therefore less dependent on the operating performance of its subsidiaries, and has access to new financing resources.

Note 3: Principles and methods of consolidated financial statements

Accounting framework

THE BLOCKCHAIN GROUP's consolidated annual financial statements are prepared in accordance with the provisions of the French Commercial Code and the regulations of the French Accounting Standards Authority (ANC), in particular ANC Regulation No. 2020-01 as amended by ANC Regulation No. 2024-05, applicable to fiscal years beginning on or after January 1, 2025, and CNC Regulation 99-R-01.

The financial statements of consolidated foreign companies, prepared according to the rules in force in their respective countries, are restated to conform to the Group's accounting principles.

All Group companies close their accounts on December 31. The consolidated financial statements were prepared on the basis of the individual financial statements as of December 31, 2025.

The accounting rules have been applied in accordance with the principle of prudence and in compliance with the fundamental assumptions of going concern, independence of fiscal years, and consistency of methods, subject to the application of ANC Regulation No. 2022-06 applicable since January 1, 2025.

Changes in accounting method

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

- The definition of exceptional items is restricted to income and expenses directly related to major and unusual events;
- The technique of transferring expenses is eliminated; the relevant entries are now reclassified according to the new accounting standards.

Consolidation methods

Companies in which THE BLOCKCHAIN GROUP holds, on a long-term basis, directly or indirectly, an interest exceeding 40% of the capital and for which the Group holds exclusive control (without any other shareholder holding a larger share), are consolidated using the full consolidation method with recognition of the rights of minority shareholders in the consolidated subsidiaries.

Companies in which THE BLOCKCHAIN GROUP holds, directly or indirectly, an interest of at least 20% and exercises significant influence are consolidated using the equity method. Companies whose shares or interests are held solely for the purpose of subsequent sale are not included in the consolidation. This point is not applicable as of December 31, 2025.

Scope of consolidation

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

Accounting Principles and Methods

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

Note 3.1 Development costs

The Company capitalizes its development costs (excluding research costs) that meet the six capitalization criteria stipulated by the General Accounting Plan:

- Technical feasibility necessary for the completion of the intangible asset for its intended use or sale;
- Intention to complete the intangible asset and to use or sell it;
- Ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits (existence of a market for the production resulting from the intangible asset or for the intangible asset itself or, if it is to be used internally, its usefulness);
- Availability of appropriate resources (technical, financial and other) to complete the development and to use or sell the intangible asset;
- Ability to reliably measure the expenditure attributable to the intangible asset during its development.

Only costs (direct and indirect) that are directly attributable to the production of the asset are included in the production cost:

- Service providers' fees attributable to the development of the asset;
- Direct production costs, including in particular salaries and other costs related to personnel directly involved in generating the asset, as well as patent filing costs.

Development costs that are capitalized upon the public launch of our platforms by our clients (i.e., generating recurring revenue through commissions charged on data flow exchanges) are amortized from the date of commissioning of the produced assets, over their actual useful life of 3 years, depending on the nature of the projects.

An analysis of the various developments is carried out at each closing, i.e., on June 30 and December 31 of each fiscal year, and in the event of failure, insufficient commercial prospects, or observed obsolescence of the developments (technical component no longer used in our products), an exceptional depreciation is recorded for the net book value and the intangible asset is removed from the balance sheet. Otherwise, this test is only performed in the event of indicators of impairment.

Note 3.2 Other Intangible Assets

Other intangible assets mainly consist of customer relationship files identified in the context of business combinations. They are amortized over a period of 7 years from the date of acquisition.

Note 3.3 Goodwill

Business combinations (acquisitions of entities, etc.) are accounted for using the acquisition method. This method results in the recognition of the assets and liabilities of the acquired entities at their fair value, corresponding to the price that the acquiring entity would have agreed to pay if it had acquired the identified assets and liabilities separately. It should be noted that the fair value assessment of an asset takes into account the intended use by the acquirer.

When a business is acquired, the difference between the acquisition cost of the shares of the newly consolidated companies (including transaction costs) and the fair value of the identified assets and liabilities at the acquisition date constitutes goodwill.

In accordance with current regulations, the Group has a period ending at the close of the first fiscal year following the acquisition during which it can carry out the necessary analyses and expert assessments in order to recognize and evaluate the identifiable assets and liabilities.

Positive goodwill is recorded as an asset in the consolidated balance sheet. The useful life is subject to analysis, and if the useful life is unlimited, the goodwill is not amortized.

The value of goodwill is assessed at the end of each fiscal year based on the results of the subsidiaries concerned and whenever there is any indication that a decrease in value may have occurred. An impairment of goodwill is recognized by the group when the subsidiary's business prospects diverge significantly from the assumptions that prevailed at the time of the acquisition or the tests performed at the previous closing date.

Impairment tests prioritize the discounted cash flow (DCF) valuation method according to the following principles:

- cash flows are derived from 5-year forecasts;
- the discount rate corresponds to the weighted average cost of capital of the sector, adjusted where applicable by a specific risk premium;
- the terminal value is calculated by summing the discounted cash flows to infinity, determined on the basis of a normative cash flow and a perpetual growth rate.

These calculations are performed by default on December 31, unless an indication of impairment is observed at another time of the year.

As of December 31, 2025, an additional impairment loss of €4,300,000 was recognized on TRIMANE's goodwill (see §Note 5.2).

Note 3.4 Tangible Assets

Tangible assets are recorded on the balance sheet at their acquisition cost, less depreciation calculated using the straight-line method (L) based on their economic useful life. The useful lives applied are as follows:

- Fixtures and fittings: 5 to 10 years (L),
- office equipment: from 3 to 5 years (L)
- Office furniture: from 3 to 10 years (L).

Note 3.5 Financial fixed assets

Financial fixed assets correspond to security deposits recorded on the balance sheet for the amount paid or to financial assets or loans whose liquidity horizon is greater than one year at the outset.

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

Note 3.6 Trade receivables and related accounts

Receivables are valued at their nominal value, and a specific impairment allowance is established for receivables identified as presenting a risk of total or partial uncollectibility.

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

Note 3.7 Transactions, receivables and payables in foreign currencies

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

Monetary items in foreign currencies are converted at each reporting date using the closing exchange rate. Liabilities, receivables and cash balances in foreign currency are shown on the balance sheet at their equivalent value at the end of the fiscal year. The difference resulting from the conversion of foreign currency liabilities and receivables at this rate is recorded on the balance sheet under "translation differences." Unrealized exchange losses are subject to a provision for foreign exchange risk.

Note 3.8 Investment Securities – Treasury Instruments

When the entity holds, through subscription or acquisition, tokens that do not possess the characteristics of financial securities, financial contracts, or savings certificates, without the intention of using the associated services or delivering the associated goods, these tokens are recorded under account number 5202, "Tokens held."

Bitcoins meet the definition of tokens within the meaning of Article 619-1 of the French General Accounting Plan.

Changes in value are recorded in suspense accounts on the balance sheet, with no unrealized gain, and a provision is made in the event of an unrealized loss (PCG Article 619-12).

Market values are determined as of the closing date, based on the most recent reliable information available.

Price used as of 12/31/2025: 1 BTC = €74,551.26 (Bloomberg).

Changes in the market value of the tokens held are recorded on the balance sheet as an offset to suspense accounts:

- · On the assets side of the balance sheet in the event of an unrealized loss;
- · On the liabilities side of the balance sheet in the event of an unrealized gain.

The treatment of coverage accounting is presented at 3.15 financial instruments.

Note 3.9 Deferred taxes

Certain timing differences in taxation can give rise to temporary differences between the tax value and the book value of assets and liabilities.

These differences result in the recognition of deferred taxes using the variable deferral method, i.e., at the last known rate at the closing date.

As of December 31, 2025, the tax rates used amount to 25%.

Deferred tax assets are recognized based on the tax losses of the operating companies insofar as their utilization appears probable.

The corresponding assets are valued based on the expected evolution of the tax results of each entity, limited to the anticipated utilization over the two or three fiscal years following the reporting period. Deferred tax assets and liabilities recognized by the same entity are offset in the balance sheet.

As of December 31, 2025, no tax losses have been recognized as assets.

Note 3.10 Subsidies

No investment grants were received during the fiscal year.

Note 3.11 Recognition of revenue

The consolidated revenue is based on the various activities of the Group companies, each of which has its own revenue recognition methods.

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

- For time and materials contracts, revenue from these services is recognized as the service is rendered. Revenue is measured based on the contractual selling price and billable time spent;

- Invoices to be issued or deferred income are recorded when billing is not aligned with the progress of the work. For fixed-price contracts, revenue is recognized as the work progresses, based on costs incurred and remaining costs. A provision for expected losses is recognized on a contract-by-contract basis as soon as a loss is anticipated. Invoices to be issued or deferred income are recorded when billing is not aligned with the progress of the work.

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

In the case of tools, the remuneration consists of a fixed monthly amount and a variable amount.

Billing typically occurs on a monthly basis for amounts corresponding to the monthly subscription or license fee or to the volumes delivered and validated by customers for a given month. Depending on the nature of the service concerned, the corresponding revenue is recognized in the accounts over the period corresponding to the use or provision of technological tools, the delivery of qualified leads, the sending of emails, the generation of clicks, and the completion of validated sales.

Note 3.12 Recognition of transactions in exceptional items

The exceptional items include income and expenses directly related to a major and unusual event.

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 French Institute of Chartered Accountants. These calculations are based in particular on:

- Net income - group share for the period;
- The weighted average number of shares outstanding during the reporting period.

Note 3.14 End-of-career benefits

Retirement benefit obligations concern only the Group's French employees (no obligations of this nature apply in the other countries where the Group operates) and are treated as off-balance sheet commitments (see Note 5.23).

The assumptions used for their calculation as of 12/31/2025 are as follows:

- Discount rate of 3.6%
- Low employee turnover
- Salary increase of 1 to 2%
- Social security contribution rate of 45%.

Note 3.15 Financial instruments

As of December 31, 2025, The Blockchain Group holds the following financial instruments:

Share Subscription Warrants (BSA)

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

Based on the Company's capital as of April 10, 2025, a maximum of 93,384,449 BSA 2025-01 warrants have been issued. The BSA 2025-01 warrants that would be allocated to the Company for its treasury shares will be immediately canceled on the date of allocation.

7 BSA warrants entitle their holder to subscribe, over a one-year period from their allocation date (April 11, 2025), to 1 new share, at a subscription price of €0.544 per new share, representing a capital increase of a maximum total amount of €7,257,305.44, i.e. 13,340.635 shares.

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

Restricted Stock Units (RSU)

In its 14th resolution, the Company's General Meeting of June 10, 2025 authorized the Board of Directors to proceed with the free grant 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 on July 22, 2025, the Company's Board of Directors decided to proceed with granting 220,000 free shares of the Company.

The allocation of free shares will only become final after a minimum vesting period of one year, with the understanding that the beneficiaries will then have to hold the RSUs for an additional minimum period of one year from the date of their final allocation.

Convertible Bonds (OCA)

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

- any voluntary dissolution/liquidation or restructuring procedure 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 proceeding or measure is taken in relation to the suspension of payments, a moratorium on any debt, liquidation, dissolution, administration or reorganization, including, without limitation, bankruptcy, insolvency, liquidation, moratorium, voluntary or judicial liquidation, suspension of payments, judicial reorganization, administrative dissolution without liquidation.

The funds released by the subscribers of the OCA will be used (i) primarily, for the purchase of BTC, in accordance with the Bitcoin Treasury Company strategy pursued by TBG, and (ii) the balance, to finance the operating expenses of CAPITAL B Luxembourg 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 volume-weighted average price of the Company's shares over 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 to the convertible bonds. It will be carried out in cash and paid up by offsetting the debt.

The OCA, whose main terms and conditions are:

- Par value €1;
- Issue price at par value;
- Coupon: 0%;
- Non-conversion premium: None
- Redemption: "*99-100% of the Acquired BTC*," i.e. 95% of the nominal debt at most.

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

Indeed, in this latter case only, the subscriber is entitled 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 OCA issuance agreements, it is expected that we will invest at least 95% of the bond subscriptions in the acquisition of BTC.

Thus, up to 5% of the amount of the bond loans can be used to finance the group's operational needs, it being specified that, from the date of debt conversion, the corresponding BTCs are freely transferable.

When, at the closing date, the valuation of these loans and similar liabilities results in a change in the previously recorded amounts in EUR, the valuation differences are recorded in temporary accounts, pending subsequent adjustments:

- on the asset side of the balance sheet for differences corresponding to an unrealized loss;
- on the liabilities side of the balance sheet for differences corresponding to an unrealized gain.

Accounts 4746 "Valuation differences of tokens on liabilities - Assets" and 4756 "Valuation differences of tokens on liabilities - Liabilities" record the valuation differences as a contra entry to the loan and similar debt accounts.

This revaluation applies only to 95% of the number of BTC received upon subscription, corresponding to the potentially redeemable portion. Indeed, as indicated above, the remaining 5% is not exposed to fluctuations in the BTC price, since it is not redeemable in BTC and the option to convert into shares is not indexed to the BTC price.

Application of hedge accounting to convertible bonds (OCA) and BTC backed by these convertible bonds

- **Risk of a rise in the bitcoin price**

A rise in the bitcoin price leads to an increase in the redeemable amount of the bond debt, thereby generating an unrealized loss, insofar as this debt may be redeemed in bitcoin if the subscriber so chooses.

Since the Group is required to retain 95% of the bitcoins transferred at the time of subscription, the risk associated with an increase in the value of the bond debt is hedged by holding a number of bitcoins equivalent to the number that may be redeemed.

Therefore, any unrealized losses recognized on the debt in the event of a price increase are offset by the unrealized gains recognized on the BTC held as assets.

The conditions for applying hedge accounting, as defined in Article 628-11 of the French General Chart of Accounts (PCG), are met in the event of a rise in the bitcoin price, with the hedged item, as defined in Article 628-8, corresponding to the convertible bonds (OCA) that may be redeemed in BTC, and the hedging instrument, as defined in Article 628-7, corresponding to the Bitcoins held as assets. Therefore, in this scenario no provision is made.

- **Risk of a decline in the bitcoin price**

A decline in the bitcoin price results in a loss in value of the Bitcoins held as assets, thereby generating an unrealized loss.

This situation also results in a decrease in the value of the bond debt that may be repaid in bitcoins. However, this debt cannot be classified as a hedging instrument, given the existence of the option to convert it into shares of the parent company instead of redemption in bitcoin, at the subscriber's discretion.

In this context, Article 628-7 of the PCG stipulates that transactions involving the sale of options can only be classified as hedging instruments in exceptional cases.

Consequently, in the event of a price decline, the unrealized losses recognized on the bitcoins held as assets are not offset by the unrealized gains recognized on the bond debt, due to the existence of the conversion option at the subscriber's discretion.

In this case, hedge accounting does not apply in the event of a decrease in the bitcoin price, and the corresponding unrealized losses must give rise to the creation of a provision at the reporting date.

Note 3.16 Conversion of financial statements of foreign companies

The balance sheets of autonomous foreign subsidiaries are converted into EUR using the closing rate method, according to the following procedures:

- assets and liabilities are converted at the closing rate;
- income and expenses in each income statement are converted at average exchange rates (unless this average is not representative of the cumulative effect of the rates in effect on the transaction dates, in which case income and expenses are converted at the rates in effect on the transaction dates; this last point is not applicable as of 12/31/2025);
- and all resulting conversion differences are accounted for as a separate component of equity under the heading “Translation differences.”

Note 4: Scope of the consolidated financial statements

FC: “Full consolidation”

Companies owned by The Block Chain Group

Company	Country	% control	% interest	Registration No.	Registered office	Consolidation method 2025	Consolidation method 2024
The Blockchain group	France	Parent	Parent	504914094	(1)	IG	IG
IORGA GROUP	France	100%	100%	844764183	(1)	IG	IG
TBC North America	Canada			I,177E+09	(2)	NC	IG
The Blockchain Land	France	100%	54%	844764183	(1)	IG	IG
The Blockchain CSF	France	94%	94%	843951690	(1)	IG	IG
Block Invest	France			914648951	(1)	Universal Transfer of Assets	IG
Capital B Luxembourg	Luxembourg	100%	100%	B293950	(3)	IG	NC
Trimane	France	100%	100%	481552628	(1)	IG	IG

Subgroup owned by TBG North America

Company	Country	% control	% interest	Registration No.	Registered office	Consolidation method 2025	Consolidation method 2024
Blockchain lab	Canada				(4)	NC	IG
TBCNA Consulting	Canada			721586105	(5)	NC	IG

Subgroup owned by Blockchain Innovation

Company	Country	% control	% interest	Registration No.	Registered office	Consolidation method 2025	2024 Consolidation method
Trimaesys	France			500665633	(1)	Universal Transfer of Assets	IG
DIP TEK	France	100%	100%	481552628	(1)	IG	IG

(1) 102 terrasse Boieldieu, 92800 Puteaux, France
(2) 222O-800 Montreal H3B 1X9
(3) 2A Rue Nicolas Bové L-1253 Luxembourg
(4) 222O-800 - boulevard René-Levesque O Montréal H3B 1X9
(5) 2900 - 550 Burrard Street

TRIMAESYS was the subject of a universal transfer of assets in favor of THE BLOCKCHAIN GROUP. The same applies to the company BLOCK INVEST.

TBG North America and its subsidiaries have been excluded from the scope of consolidation due to their non-material nature.

Note 5: Information on the balance sheet

Note 5.1 Intangible assets

The changes in gross values and depreciation are analyzed as follows:

GROSS VALUES	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Goodwill	18,456						18,456
Development expenses	5,314	362					5,676
Concessions, patents and similar rights	1,002						1,002
Other intangible fixed assets	1,968						1,968
Advances and prepayments/Int.	1,769	1,602					3,371
Rights of use							
TOTAL INTANG. ASSETS	28,508	1,965					30,473

AMORT. & DEPREC.	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
GOODWILL	-2,500	-4,300					-6,800
Development expenses	-4,011	-896					-4,907
Concessions, patents and similar rights	-499	-224					-723
Other intangible fixed assets	-1,124	-258		0			-1,382
TOTAL AMORT./DEPREC./INT.	-8,134	-5,677		0			-13,812
	Of which Operations	5,677					

With the exception of goodwill (see the paragraph below), no indication of impairment has been identified for these assets.

Other intangible assets include the allocation of a portion of TRIMANE's valuation differences for a gross value of €1,968,000.

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

NET INTANGIBLE ASSET VALUES	12/31/2025			12/31/2024
	Gross	Amort./Prov.	Net	Net
Goodwill	18,456	-6,800	**11,656**	15,956
Development expenses	5,676	-4,907	**770**	1,303
Concessions, patents and similar rights	1,002	-723	**279**	503
Other intangible fixed assets	1,968	-1,382	**586**	844
Advances and prepayments/Int.	3,371		**3,371**	1,769
NET INT. ASSETS	**30,473**	**-13,812**	**16,662**	**20,374**

Note 5.2 Goodwill

The table below details the main factors used to determine the goodwill recognized in connection with historical acquisitions.

Goodwill (€K)	12/31/2025			12/31/2024		
	Gross	Amort. Impairment	Net	Gross	Amort. Impairment	Net
IORGA	2,893		2,893	2,893		2,893
TRIMANE	15,564	-6,800	8,764	15,564	-2,500	13,064
Total goodwill	**18,456**	**-6,800**	**11,656**	**18,456**	**-2,500**	**15,956**

The key assumptions used on December 31, 2025 for the impairment test are as follows:

- A WACC of 15%, identical to the rate used on December 31, 2024, which includes a specific risk premium given the context related to the group's financial situation;
- A perpetuity growth rate of 2%;
- An EBITDA level used for the last year of the projection equal to the EBITDA projected in the business plan for year N+5.

We performed sensitivity tests as follows:

- Variation of the WACC rate by +0.5% / -0.5%
- Variation of the perpetuity growth rate by +0.5% / -0.5%

Discount rate 14%	TRIMANE	IORGA
+0.5%	-€0.5 m	-€0.3 m
-0.5%	+€0.5 m	+€0.3 m

Perpetuity growth rate of 2%	TRIMANE	IORGA
+0.5%	+€0.3 m	+€0.2 m
-0.5%	-€0.3 m	-€0.2 m

An impairment loss of €4,300k was recorded following this impairment test on the goodwill of the company TRIMANE.

Note 5.3 Property, plant and equipment

The changes in gross values and depreciation are analyzed as follows:

GROSS VALUES	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Constructions	54			-54			
Other tang. assets	717	11		54			**782**
TOTAL INTANG. ASSETS	**771**	**11**					**782**

AMORT. & DEPREC.	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Constructions	-48	-1		49			
Other tang. assets	-556	-100		-49			**-705**
TOTAL TANGIBLE ASSET DEPREC.	**-605**	**-101**					**-705**
	Of which Operations	101					
		101					

NET VALUES OF TANG. ASSETS	12/31/2025			12/31/2024
	Gross	Amort./Prov.	Net	Net
Constructions				5
Other tang. assets	782	-705	**77**	161
NET TANG. ASSETS	**782**	**-705**	**77**	**167**

Note 5.4 Financial assets

The changes in gross values and impairments are broken down as follows:

GROSS VALUES	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Equity investments	63	0				0	**63**
Loans		70					**70**
Security deposits	288	84					**372**
TOTAL FIN. ASSETS	**351**	**154**				**0**	**505**

AMORT. & DEPRECIATIONS	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Other holdings		-63					**-63**
TOTAL FIN. ASSETS		**-63**					**-63**
	Of which, Financial	63					
		63					

NET VALUES OF FIN. ASSETS	12/31/2025			12/31/2024
	Gross	Amort./Prov	Net	Net
Equity investments	63	-63		63
Loans	70		**70**	
Security deposits	372		**372**	288
NET ASSETS	**505**	**-63**	**442**	**351**

Note 5.5 Trade receivables and related accounts

The changes in gross values and impairments are broken down as follows:

In thousands of EUR	12/31/2025			12/31/2024		
	Gross Value	Depreciat.	Net Value	Gross Value	Depreciat.	Net Value
Trade receivables and related accounts	3,311		3,311	5,273	-1,702	3,571
Customer invoices to be issued	282		282	379		379
Doubtful accounts	3,756	-3,515	241	1,809	-1,809	
Total Customers	**7,349**	**-3,515**	**3,834**	**7,461**	**-3,511**	**3,950**

Customers	12/31/2024	Change	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Trade receivables and related accounts	5,273	-1,962	0		0	**3,311**
Customer invoices to be issued	379	-97				**282**
Doubtful accounts	1,809	1,947	1			**3,756**
Depreciation of customers	-3,511	-4				**-3,515**
Total Customers	**3,950**	**-116**	**1**		**0**	**3,834**

Note 5.6 Other receivables and accruals

Other receivables are broken down as follows:

In thousands of EUR	12/31/2025			12/31/2024		
	Gross Value	Depreciat.	Net Value	Gross Value	Depreciat.	Net Value
Advances and Accruals paid/received	17		17			
Employees	6		6	6		6
Social bodies/organizations	45		45	53		53
Tax receivables (excl. corporate tax)	7		7	24		24
Research Tax Credit	2,016		2,016	2,301		2,301
VAT	1,201		1,201	1,368		1,368
Current Accounts	3,209	-3,209	0	2,143	-2,121	22
Factoring	169		169	432		432
Other receivables	47		47	89		89
Receivables / Disposals of Consolidated Companies	51		51			
Suppliers	62		62	251		251
Deferred Tax Assets						
Prepaid expenses	223		223	229		229
Unrealized foreign exchange losses	0		0	96		96
Unrealized Capital Gain CRYPTO	53,938		53,938			
Total	**60,992**	**-3,209**	**57,783**	**6,991**	**-2,121**	**4,870**

The corporate income tax receivable corresponds to the Research Tax Credit (CIR) for the year 2025 (estimate) in the amount of €2 million.

An unrealized loss of €53,938k was recognized on the BTCs (see Note 3.15 – Financial Instruments).

The accounting treatment of the convertible bonds (OCA) and the BTCs backed by these convertible bonds is presented in Note 3.15 – Financial Instruments.

Customers Other Receivables and Settlement Accounts	12/31/2024	Change	Changes in scope	Indexation	Reclassification	Exchange rate effect	12/31/2025
Advances and Accruals paid/received		17					**17**
Employees	6	0					**6**
Social bodies/organizations	53	-8					**45**
Tax receivables (excl. corporate tax)	24	-12	-5			0	**7**
Research Tax Credit	2,301	-284					**2,016**
VAT	1,368	-167	0				**1,201**
Current Accounts	2,143		1,227		-160	0	**3,209**
Factoring	432	-263					**169**
Other receivables	89	-10			-32		**47**
Receivables / Disposals of Consolidated Companies					51		**51**
Suppliers	251	-189					**62**
Prepaid expenses	229	-5	-1			0	**223**
Unrealized foreign exchange losses	96	-1	-90			-5	**0**
Unrealized Capital Gain CRYPTO				53,938			**53,938**
Depreciation of Current Accounts	-2,121	-537	-525		-27		**-3,209**
Impact of exchange rates on intra-group receivables and payables	0	-69				69	
Total Other Receivables and Adjustment Accounts	**4,870**	**-1,528**	**607**		**-168**	**63**	**57,783**
Of which change in other receivables (Cash flow statement)		-1,459					
Of which Exchange rate difference / Intra-group receivables & payables		-69					

Accrued expenses correspond to standard adjustments to operating expenses.

Note 5.7 Deferred tax assets

The tax losses held by THE BLOCKCHAIN GROUP are not recognized as assets.

Note 5.8 Cash and cash equivalents

In thousands of EUR	12/31/2025	12/31/2024
Transferable Securities		
Liquid assets	3,478	729
Cash and cash equivalents	3,478	729
Banking facilities	-10	-67
Negative Cash Position	-10	-67
Net Cash Position	**3,468**	**662**

Financial instruments (Digital assets)

In thousands of EUR	12/31/2025	12/31/2024	Change
BTC	268,816	3,205	265,611
Unrealized BTC Gain/Loss	-53,938	412	54,351
BTC	214,878	3,618	211,260
Difference on BTC Assets	-53,938		-53,938
Difference on BTC Liabilities	20,170	412	19,758

As of December 31, 2025, in application of its new strategy, the Group held a total of 2,823 BTC, with a total acquisition value of €263 million, representing an average value of €93,215 per BTC.

The Company specifies that it also holds an additional 59 BTC for its operational needs, and clarifies that these BTC are segregated from its BTC reserve as part of its Bitcoin Treasury Company strategy and are therefore not included in the key performance indicators published by the Company.

An unrealized loss of €53,938,000 was recognized at the end of the fiscal year.

The company reserves the right to sell all or part of the 59 BTC held in cash "reserves" to meet its operational financing needs, arising from financing through convertible bonds (OCA) in accordance with the operation of the OCA contracts described in Note 3.15 § Operation of Convertible Bonds (OCA).

As of December 31, 2025, the Company's available cash amounted to €3,478k , compared to €729k for the previous fiscal year. The Group also holds 59 BTC allocated for its operational needs, representing approximately €4.399k, based on the BTC price as of December 31, 2025 (€74,551.26).

Note 5.9 Equity

The table showing the changes in consolidated equity (Group share) is broken down as follows:

	Capital	Share premiums	Group consolidated reserves	Treasury shares	Result for the fiscal year	Group conversion difference	Total Group Share	Total Shareholders' Equity
Situation as of 12/31/2024	**3,735**	**35,451**	**-28,280**	**-26**	**1,356**	**-54**	**12,182**	**12,182**
Allocation of 2024 results			1,356		-1,356			
Consolidated results 12/2025					-62,175		-62,175	-62,175
Translation differences						30	30	30
Conversion of bonds	2,218	32,352					34,570	34,570
Other capital transactions	3,125	121,563					124,688	124,688
Other movements			31		0	24	55	55
Situation as of 12/31/2025	**9,078**	**189,366**	**-26,893**	**-26**	**-62,175**		**109,351**	**109,351**

As of December 31, 2025, the Company's capital consisted of 226,955,116 shares with a nominal value of €0.04 each.

The movements in the share capital account are broken down as follows:

In €	Number of shares	Par value (€)	Amount (€)
Situation at closing on 12/31/2024	**93,384,449**	**0.04**	**3,735,378**
Change	133,570,667	0.04	5,342,827
Situation at closing on 12/31/2025	**226,955,116**	**0.04**	**9,078,205**

As of December 31, 2025, THE BLOCKCHAIN GROUP holds 85,449 of its own shares. These shares were acquired on the market as part of a share buyback program covering a maximum of 307.758 shares, initiated in July 2011 under the provisions of Article L.225-209-1 of the French Commercial Code.

In accordance with current regulations, these shares are deprived of both financial and non-financial rights. Treasury shares and the proceeds from disposals carried out during the fiscal year are recorded in the group's equity.

The number of Free shares that can give access to capital (1 Free share = 1 ordinary share) is 220,000 shares, i.e. a potential dilution of 0.1% as of December 31, 2025.

	Number of shares or rights	Year/date of option grant	Subscription price	Parity	% of capital
Free shares	220,000	2025	NA	1 Free share = 1 share	0.1%

The free shares correspond to free share attribution plans, with a one-year vesting period (i.e., presence on the anniversary date for final allocation) and a one-year holding period.

Convertible bonds (OCA)

Below is the detail of the bonds convertible into shares (OCA) issued before December 31, 2025, remaining to be converted as of December 31:

Type	Convertible bonds issued	Issue date	Maturity date	Subscription	Converted convertible bonds	Issued shares	Remaining convertible bonds
OCA A-01	1,000,000	Apr-25	Apr-30	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	Apr-25	Apr-30	€48,584,905	14,471,581	26,602,170	34,113,324
OCA A-02	1,500,000	May-25	May-30	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	June/July-25	June/July-30	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	June-25	June-30	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	June-25	June-30	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	Jul-25	Jul-30	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	Jul-25	Jul-30	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	Aug-25	Aug-30	€6,500,000	-	-	6,500,000
TOTAL	**151,117,459**			**€151,117,459**	**34,569,510**	**55,445,392**	**116,547,949**

Share subscription warrants (BSA)

During the year 2025, 48,092,471 BSA warrants were exercised, resulting in the creation of 6,870,353 shares.

Note 5.10 Minority interests

In accordance with Article 252-1 of the ANC (French Accounting Standards Authority), “when, as a result of losses, the share attributable to minority interests of a consolidated entity through full consolidation becomes negative, the excess, as well as subsequent losses attributable to minority interests, are deducted from majority interests, unless the minority partners or shareholders have a formal obligation to cover these losses.

If, subsequently, the consolidated entity generates profits, the majority interests are then credited with all of the profits until the portion of the losses attributable to minority interests that they had assumed has been fully eliminated."

In this case, and in accordance with current regulations, since the minority shareholders of THE BLOCKCHAIN GROUP subsidiaries have not made a formal commitment to cover the losses, the portion of net income attributable to minority interests has been reclassified as group income (for the portion that results in negative minority interests).

Note 5.11 Earnings per share

In €	2025	2024	2023	2022	2021
Weighted average number of shares	226,955,116	93,384,449	79,508,121	57,621,763	40,233,278
Net income per share - Group share	-0.274	0.015	-0.266	-0.087	-0.013
Average number of shares (with dilution)	226,955,116	95,264,449	79,508,121	57,621,763	40,132,168
Diluted earnings per share	-0.274	0.014	-0.266	-0.087	-0.013
Number of shares outstanding at the end of the period (excluding treasury shares)	226,955,116	93,298,000	79,508,121	57,621,763	49,707,784
Shareholders' equity per share (€)	0.482	0.131	-0.266	0.464	0.587

When basic net income per share is negative, diluted earnings per share is identical to basic earnings per share (OEC Opinion No. 27 §3). Including net income – group share for the period

Note 5.12 Provisions

The "Provisions" item breaks down as follows:

PROVISIONS FOR RISKS AND CHARGES	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Provisions for risks	-2,864	-54,268	688				**-56,444**
Provisions for charges							
Negative goodwill							
Deferred tax liabilities							
Total provisions	**-2,864**	**-54,268**	**688**				**-56,444**
	Of which, Financial	53,938					
	Of which, Exceptional	330	-688				
		54,268	-688				

Provisions for risks correspond to:

- €53,938k for the unrealized loss on the BTCs held by the Group;
- €1,500k to cover a claim declared as a liability in the context of the Judicial Reorganization, a claim disputed by the Company;
- €306k provision to cover a social risk on past operations;
- €200k provision for restructuring (closure of foreign subsidiaries in particular);
- €500k provisions for covering liabilities of companies in judicial liquidation;

The reversals of provisions made during the 2025 fiscal year correspond to:

- €358k provision to cover a social risk on past operations that have become time-barred;
- €200k related to the reduction of the provision for restructuring following the completion of the closures of foreign subsidiaries;
- €130k from the reversal of the provision for charges, following the conclusion of a settlement agreement with a former executive of the company.

To the Group’s knowledge, as of the date of the consolidated financial statements, there are no exceptional events or disputes other than those described herein that could have a significant impact on its financial position, assets, business, and results.

Note 5.13 Loans and financial debts

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

FINANCIAL DEBTS	12/31/2024	Increase	Decrease	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Current banking facilities	-67	0	57	0		0	**-10**
Convertible Bond Loans		-151,117			54,740		**-96,378**
Other Bond Loans	-1,300	-600	1,450				**-450**
Loans and debts with credit institutions	-1,209	-487	1,002		0		**-693**
Related Current Accounts	-47		39	4	-4	0	**-9**
Accrued Interest / Loans	-49	-16	49		0		**-16**
Other borrowings	-801						**-801**
TOTAL FINANCIAL LIABILITIES	-3,473	-152,220	2,597	4	54,735	0	-98,357

The bond loans shown in the “Reclass.” column correspond to capital conversions in the amount of €34,570,000 and to the decrease linked to the change in the BTC in the amount of €20,170,000.

The breakdown of the borrowings is as follows:

FINANCIAL DEBTS	12/31/2025	-1 year	From 1 to 5	>5
Current banking facilities	10	10		
Bond loans	96,378		96,378	
Other Bond Loans	450	450		
Loans and debts with credit institutions	693	518	175	
Related Current Accounts	9	9		
Accrued Interest / Loans	16	16		
Promissory Notes frozen by the jud. reorg.	801	8	338	455
TOTAL FINANCIAL LIABILITIES	**98,357**	**1,011**	**96,890**	**455**

Convertible Bonds (OCA)

As part of its ongoing *Bitcoin Treasury Company* strategy, TBG Luxembourg (now Capital B Luxembourg) issued several bond loans convertible into shares totaling €123 million. It is specified that, as part of the conversion of the bonds into shares, the bonds intended for conversion were transferred to TBG France and therefore canceled in the group's accounts for an amount of €7 million.

Given the debt indexation clause based on the price of the BTC held in Luxembourg, the bond debt was revalued at 95%, amounting to €20 million and stood at €96 million at the close of the fiscal year.

Indeed, the OCA contracts stipulate a clause for indexing the debt according to the price of the BTC.

If the bond debt is not converted, it may be repaid in BTC (in number), up to 95%.

Given the number of BTC held on the assets side the balance sheet, the bond debt is considered to be hedged by holding BTC on the asset side according to the hedging principle. The application of hedging leads to the revaluation of the debt and the hedging asset without impact on the group's income statement.

The accounting treatment is presented in § 3.15 Financial Instruments.

Other Bond Loans

In the absence of a bank overdraft, TRIMANE issued several bond loans totaling €2.3 million, of which €1,900k were repaid between 2024 and 2025.

Promissory Notes

Promissory notes are included in the restructuring plan and will be repaid over 10 years.

Note 5.14 Trade payables and related accounts

Trade payables and related accounts are broken down as follows:

In thousands of EUR	12/31/2025	12/31/2024
Suppliers	1,966	2,874
Supplier Invoices Not Received	851	856
Debt on Acquisition of consolidated companies	54	
Total Suppliers	**2,872**	**3,730**

These trade payables include €692k of debts incurred prior to the commencement of the judicial reorganization proceedings and therefore included in the restructuring plan:

Suppliers	12/31/2024	Change	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Suppliers	2,874	-860	-41	-4	-3	**1,966**
Supplier Invoices Not Received	856	-4				**851**
Debt on Acquisition of consolidated companies				54		**54**
Total Suppliers	**3,730**	**-865**	**-41**	**50**	**-3**	**2,872**
Of which change in other suppliers (Cash flow statement)		-865				

Note 5.15 Other payables and accruals

Other payables and accruals are broken down as follows:

In thousands of EUR	12/31/2025	12/31/2024
Advances and prepayments received	60	250
Employees	776	886
Social bodies/organizations	1,547	2,013
VAT	4,628	4,813
Other tax liabilities	124	148
Factoring	1,488	1,558
Other debts	652	853
Deferred revenue	684	720
Unrealized foreign exchange gains		155
Unrealized Capital Gain CRYPTO	20,170	412
Total Other Liabilities and Accruals	**30,130**	**11,809**

Social security debts include a provision relating to the employer's contribution linked to the allocation of the AGA 2024, amounting to €181k , the final allocation of which is scheduled for December 2025.

These debts include debts incurred prior to the commencement of the judicial reorganization proceedings and therefore included in the restructuring plan:

- VAT debts: €2,900k (including penalties),
- Social bodies/organizations: €393k
- Tax debts (CVAE [Contribution on the Added Value of Companies], PAS [Withholding Tax]...): €65k

Other debts	12/31/2024	Change	Changes in scope	Reclassification	Exchange rate effect	12/31/2025
Advances and prepayments received	250	-190				**60**
Employees	886	-101	-8		0	**776**
Social bodies/organizations	2,013	-466				**1,547**
VAT	4,813	-185				**4,628**
Other tax liabilities	148	-15	-9		0	**124**
Factoring debts	1,558	-70				**1,488**
Other debts	853	-146	-1	-54	0	**652**
Deferred revenue	720	-36				**684**
Unrealized foreign exchange gains	155	-155				
Unrealized Capital Gain CRYPTO	412			19,758		**20,170**
Total other payables	**11,809**	**-1,364**	**-18**	**19,704**	**-1**	**30,130**

Note 6: Information on the results

Note 6.1 Revenue breakdown

The breakdown of revenue by activity is as follows:

In thousands of EUR	The Blockchain Group Holdings	IORGA Group	Trimane, Trimaeys, TSO	Total	%
Advisory					
IT consulting		4,915	6,291	11,206	100.00%
Marketing					
Blockchain					
Ancillary activities					
Total 12/31/2025		**4,915**	**6,291**	**11,206**	**100%**
Total 12/31/2024	**157**	**5,653**	**8,054**	**13,864**	**100.00%**

Note 6.2 Other operating income

In thousands of EUR	12/31/2025	12/31/2024	Change	%
Self-constructed assets	1,965	2,117	-153	-7%
Operating subsidies	18	2	15	612%
Reversals of provisions	0	98	-98	-100%
Transfer of expenses	3	83	-79	-96%
Other income	1	0	1	250%
Total Other Income	**1,987**	**2,300**	**-314**	**-14%**

Note 6.3 Operating expenses, purchases and external expenses

In thousands of EUR	12/31/2025	12/31/2024	Change	%
Purchases of studies and services	2,352	3,140	-788	-25%
Total purchases consumed	**2,352**	**3,140**	**-788**	**-25%**
Rents and rental charges	979	917	63	7%
Maintenance and repairs	73	74	-1	-2%
Insurance premiums	67	58	9	15%
External personnel	274		274	
Remuneration of intermediaries	2,171	646	1,525	236%
Other external expenses	1,384	673	710	106%
Other current management expenses	3	13	-10	-80%
Total other expenses	**4,950**	**2,381**	**2,569**	**108%**

Remuneration for financial intermediaries (+€1,525k) increased significantly over the fiscal year in connection with capital transactions and the implementation of the BTC strategy (fees, consulting, and other expenses).

Other external expenses increased, primarily under the following line items:

- BTC custody fees (up €362k), and
- communication and travel expenses (up €319k).

Note 6.4 Personnel expenses

In thousands of EUR	12/31/2025	12/31/2024	Change	%
Wages and salaries	7,100	8,060	-960	-12%
Employee Soc. Sec. contributions	3,213	3,532	-319	-9%
Employee profit-sharing				
Employee reimbursements				
Total employee expenses	**10,313**	**11,592**	**-1,279**	**-11%**

Note 6.5 Allocations to depreciation and provisions

In thousands of EUR	12/31/2025	12/31/2024	Change	%
Depr. expense on fixed assets	1,478	1,679	-201	-12%
Impairment losses on current assets	4	52	-48	-92%
Total depreciation and provisions	**1,482**	**1,731**	**-249**	**-14%**

Note 6.6 Impairment / Reversal of goodwill impairment

Goodwill (€K)	IORGA	TRIMANE	Luxembourg	TOTAL
Goodwill	2,893	15,564		18,456
Amortization / Impairment		-2,500		-2,500
Total	**2,893**	**13,064**		**15,956**
Amortization / Impairment for 2025		-4,300		-4,300
Total at 12/31/2026	**2,893**	**8,764**		**11,656**

An impairment loss of €4,300,000 was recorded on the TRIMANE goodwill in 2025.

Note 6.7 Financial result

In thousands of EUR	12/31/2025	12/31/2024	Change	%
From securities and receivables of fixed assets	0	0	0	-85%
Other interest and related income	39	20	19	97%
Reversals/prov. & impair. & transf. of charges		0	0	-100%
Foreign exchange gains	8	402	-394	-98%
Total Financial Income	**47**	**422**	**-375**	**-89%**
Provisions for depreciation, amortization and impairment	54,538	0	54,538	-
Interest and related expenses	168	162	5	3%
Foreign exchange losses	5	15	-10	-65%
Net Book Value of Consolidated Securities Sold	-478		-478	
Total Financial Expenses	**54,233**	**178**	**54,056**	**30452%**
Financial Profit	**-54,186**	**245**	**-54,430**	**-22255%**

The charge of €54,538k corresponds to the unrealized loss on BTCs.

The negative net book value of €478k reflects the impact of the disposal of foreign companies, which were deconsolidated during the fiscal year.

Note 6.8 Exceptional items

In thousands of EUR	12/31/2025	12/31/2024	Change	%
On management operations	5	273	-268	-98%
On capital transactions	648	1,717	-1,069	-62%
Reversals/amortization, depreciation, provisions & Transfers of charges	688	1,123	-436	-39%
Total exceptional income	**1,341**	**3,114**	**-1,773**	**-57%**
On management operations	513	601	-88	-15%
On capital transactions		486	-486	-100%
Provisions for depreciation, amortization and impairment	330		330	
Total Exceptional Expenses	**843**	**1,087**	**-244**	**-22%**
Exceptional items	**498**	**2,027**	**-1,529**	**-75%**

Exceptional income mainly consists of the disposal of the net assets of the entity SHOPBOT PTY for €155K (exchange gain). Exceptional expenses on management operations mainly correspond to consulting fees related to the closure of the US subsidiaries for €35k , and severance payments for €105k.

The expenses and income related to capital transactions are detailed below:

	12/31/2025	12/31/2024	Change	%
Sale of ITAQUE securities / Impact of deconsolidation		1,212	-1,212	-100%
Impact of the deconsolidation of BF EUROPE		6	-6	-100%
Impact of the deconsolidation YFC/SHOPBOT PTY/ INC		342	-342	-100%
Miscellaneous	648	157	491	313%
Breakdown of Income/Capital Transactions:	**648**	**1,717**	**143**	**8%**

	12/31/2025	12/31/2024	Change	%
Net book value of consolidated companies that have been divested		3	-3	-100%
Impact of the deconsolidation of BOUNTY SOURCE		402	-402	-100%
Miscellaneous		80	-80	-100%
Breakdown of Expenses/Capital Transactions:		**486**	**-486**	**-100%**

Note 6.9 Income tax expenses

The income tax expense line item is broken down as follows (a plus sign indicates an expense and a minus sign an income):

In thousands of EUR	12/31/2025	12/31/2024	Change	%
Tax due on profits	-2,016	-2,301	284	-12%
Deferred taxes				
Taxes due on profits	**-2,016**	**-2,301**	**284**	**-12%**

Note 7: Other information

Note 7.1 Headcount

The workforce as of December 31, 2025, totaled 110 employees (compared to 135 on December 31, 2024), distributed as follows:

Headcount						
Company	**Executives**	**Professionals, temp. staff**	**Employees**	**Workers**	**Total**	**Average headcount**
IORGA	40				40	40.97
TRIMANE	65				65	72.31
TBG	5				5	5.04
12/31/2025	**110**	**-**	**-**	**-**	**110**	**118.32**

Note 7.2 Off-balance sheet commitments

On December 31, 2025, the company carried out a provisional calculation of retirement severance payments.

In thousands of EUR	12/31/2025	12/31/2024
Commitments given	**655**	**706**
Guarantees, sureties, and collateral - BPI		
Other commitments given		
Personnel - End-of-career benefits	655	706
Commitments received	**-**	**-**
Guarantees, sureties, and collateral		
Discounted bills not yet due		
Other commitments received		

Note 7.3 Breakdown of assets and results by business segment

As of December 31, 2025, the breakdown is as follows (based on the entities with the most significant contribution to results):

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

Revenue	12/31/2025	12/31/2024
France	11,206	13,864
Outside France		
Total	**11,206**	**13,864**

In thousands of EUR	The Blockchain Group Holdings	IORGA Group	Trimane, Trimaeys, TSO	Total	%
Advisory					
IT consulting		4,915	6,291	11,206	100.00%
Marketing					
Blockchain					
Ancillary activities					
Total 12/31/2025		**4,915**	**6,291**	**11,206**	**100%**
Total 12/31/2024	**157**	**5,653**	**8,054**	**13,864**	**100.00%**

Operating Income	12/31/2025	12/31/2024
France	-5,364	-3,024
Outside France	-839	
Total	**-6,204**	**-3,024**

Fixed assets	12/31/2025	12/31/2024
France	17,180	20,891
Outside France		
Total	**17,180**	**20,891**

Note 7.4 Compensation and benefits granted to members of the parent company's administrative and management bodies

For the financial year ended December 31, 2025, no remuneration was paid to members of the administrative and management bodies.

Note 8: Events subsequent to the reporting date of the consolidated financial statements

Note 8.1 Renewal of the ATM program

On January 27, 2026, the Company announced the renewal of the "ATM" capital increase program with TOBAM for a period of 6 months, which can be automatically renewed, and indicated that TOBAM will therefore once again be able to make subscription requests under this agreement.

Additional tranches were issued between February and April 2026 :

- February 5, 2026: 193,492 shares at an average price of €0.78 – €150,924;
- February 12, 2026: 601,000 shares at an average price of €0.67 – €402,670;
- March 3, 2026: 200,000 shares at an average price of €0.60 – €120,000;
- March 9, 2026: 788,190 shares at an average price of €0.71 – €559,615;
- March 16, 2026: 669,906 shares at an average price of €0.76 – €509,129
- April 20, 2026: 370,701 shares at an average price of €0.60 – €223,528;
- April 27, 2026: 683,093 shares at an average price of €0.65 – €444,739.

Note 8.2 Restriking of the A-03, A-04, and A-05 convertible bonds subscribed by TOBAM

The Company amended the terms and conditions of three new series of convertible bonds (A-03, A-04, and A-05) subscribed to by TOBAM, issued by Capital B Luxembourg SA (a wholly owned subsidiary), based on the 12th resolution of the AGM held on June 10, 2025. The nominal amounts are €6 million, €5 million, and €6.5 million, respectively, with a unit par value of €1, a 0% coupon, and a 5-year maturity.

The conversion prices have been adjusted to €3.12 (A-03), €2.59 (A-04), and €1.83 (A-05) per share, and the price condition (20-day VWAP ≥ 130% of the conversion price) has been removed. Conversion is now at the holder's discretion at any time. In the event of conversion, the holder also receives one convertible bond warrant (BSA OC) per converted bond (BSA OC exercisable for 1 share at a price corresponding to 1.1 times the mNAV, with a maturity of 2 years).

The option to subscribe to a second tranche, provided for in the original agreements, has been removed for all three series. These amendments, negotiated between the Company and TOBAM, are intended to better align the instruments with current market conditions and to enhance the incentive nature of the conversion. The convertible bonds remain unsecured and, if not converted at maturity, can be redeemed in BTC or converted into shares at the holder's discretion.

		Conversion price			Potential amount		
Series	Convertible bonds issued	Initial	Adjusted	Potential shares	Capital increase	Par value	Share premium
OCA A-03	6,000,000	€6.24	€3.12	1,923,076	6,000,000	76,923	5,923,077
OCA A-04	5,000,000	€5.17	€2.59	1,930,501	5,000,000	77,220	4,922,780
OCA A-05	6,500,000	€3.66	€1.83	3,551,912	6,500,000	142,077	6,357,923
TOTAL	**17,500,000**			**7,405,489**	**17,500,000**	**296,220**	**17,203,780**

Note 8.3 Issue of the Company's share subscription warrants – Stand-Alone Warrants 2026-01

On March 29, 2026, the Company's Board of Directors resolved to issue 27,390,910 share subscription warrants (BSA 2026-01) for a total amount of €3,013,000, at €0.11 per warrant. Each share subscription warrant (BSA) entitles the holder to one ordinary share. The subscriptions are broken down as follows:

Investors	Number of BSA 2026-01 warrants issued	Subscription
UTXO MANAGEMENT	9,090,910	€1,000,000.10
TOBAM BITCOIN ALPHA FUND	8,000,000	€880.000
TOBAM BITCOIN ENHANCED FUND	2,800,000	€308.000
TOBAM BITCOIN TREASURY OPPORTUNITIES FUND	7,500,000	€825.000
	27,390,910	**€3,013,000.10**

This change in the conversion price is accompanied by a revision of the terms and conditions of these bonds to stipulate that, upon conversion, they now entitle the holder to one "BSA OC" warrant per converted OCA bond. Each BSA OC entitles the holder to subscribe to one ordinary share of the Company for a period of two years following its issuance.

The potential new capital increases corresponding to each series of BSA OC warrants would be as follows:

Series	BSA OCs attached to OCA A-03 convertible bonds	BSA OCs attached to OCA A-04 convertible bonds	BSA OCs attached to OCA A-05 convertible bonds
Number of BSA OC warrants issued	6,000,000	5,000,000	6,500,000
Minimum exercise price per BSA OC warrant	€3.12	€2.59	€1.83
Number of potential shares issued	6,000,000	5,000,000	6,500,000
Capital increase	€18,720,000.00	€12,950,000.00	€11,895,000.00
Par value	€240,000.00	€200,000.00	€260,000.00
Share premium	€18,480,000.00	€12,750,000.00	€11,635,000.00

Note 8.4 Renegotiation of OCA B-01 and OCA B-02 convertible bonds

Pursuant to amendments signed on March 26, 2026 (authorized by the Boards of Directors of the Company and of CAPITAL B Luxembourg on March 26, 2026), the terms and conditions of the OCA B-01 and OCA B-02 convertible bonds were amended as follows:

Removal of the VWAP price condition prior to conversion for the holder: conversion is now freely exercisable at the holder's initiative, at any time between the issue date and 10 trading days before maturity;

The conversion prices remain unchanged: €0.544 for B-01 bonds and €0.7072 for B-02 bonds.

Note 8.5 Conversion of 19,917,972 OCA B-01 convertible bonds

The two holders, Blockstream Capital Partners and UTXO Management, requested the conversion of their OCA B-01 convertible bonds at a price of €0.544 per share, representing a discount of 4.2% compared to the previous day's closing price. The details of the transaction are as follows:

- Blockstream Capital Partners: conversion of 17,897,600 OCA B-01 bonds into 32,900,000 shares. Remaining balance: 14,195,352 OCA B-01 bonds (and 55,279,428 OCA B-02 bonds)
- UTXO Management: conversion of all of its 2,020,372 OCA B-01 bonds into 3,713,919 shares. No more OCA B-01 bonds.

A total of 19,917,972 OCA B-01 convertible bonds were converted into 36,613,919 new shares.

Note 8.6 Subscriptions through statutory adjustment measures (BSA 2025-01 warrants)

Following the conversion, holders will benefit from the legal adjustment measures associated with the free allocation of BSA 2025-01 warrants in April 2025 (Article L.225-99 of the French Commercial Code). Each new share received entitles the holder to one BSA 2025-01, and 7 BSA share warrants enable the subscription to one share at €0.544. Here are the details:

- Blockstream Capital Partners: 4,700,000 shares subscribed for €2,556,800.
- UTXO Management: 530,559 shares subscribed for €288,624.

This amounts to a total of 5,230,559 new shares for a value of €2,845,424.

Note 8.7 Exercise of BSA 2025-01

Since the end of the financial year, 3,324,441 new shares were issued in connection with the exercise of 2025-01 warrants, for a total of €1,808,496 (including €132,978 in nominal terms and €1,675,518 at the issue price).

The company would like to remind shareholders that the rights attached to 2025-01 warrants expired and thus became worthless at midnight on 10th of April 2026, in accordance with the terms of the and conditions of 2025-01 warrants.

In summary, the transactions carried out since the start of the 2026 financial year have enabled the company to raise a total of approximately €10.1 million, comprising ATM transactions, the issue of stand-alone warrants, statutory adjustment measures and the exercise of the 2025-01 warrants.

Note 9: Regulated agreements

Management has established a procedure to ensure, at least annually, that agreements previously classified as entered into under “standard and normal” terms and therefore excluded from the procedure applicable to so-called “regulated” agreements still meet the criteria allowing them to retain this 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, in his capacity as Chief Development Officer, under the terms of which he receives gross annual compensation of €100,000.

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

An employment contract was entered into on October 20, 2025, between the Company and Jean-François Descaves, in his capacity as Director of ESG Strategy, under the terms of which he receives gross annual compensation of €150,000.

This addendum 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. At the same Board meeting, the Board noted that the initial contract had not been approved beforehand and that, therefore, in accordance with Article L.225-42, paragraph 3, of the French Commercial Code, it would have to be the subject of a specific resolution at the next Annual General Meeting, in addition to the resolution required by Article L.225-40, paragraph 3, which will cover the addendum to the said employment contract (as well as any other “regulated agreement” entered into during the fiscal year).

This agreement enables the Group to benefit from Mr. Descaves’s experience in the financial markets and his commitment to a more sustainable economy.

Employer of Record Services Agreement

An “Employer of Record Services Agreement” was entered into between the Company and Trans Skills Employment Services – Sole Proprietorship LLC (“Trans Skills”) on July 3, 2025, under which Trans Skills, a company established in Abu Dhabi, acts as the employer of Alexandre Laizet in Abu Dhabi on behalf of the Company, pending the obtaining by Capital B Treasury Limited Abu Dhabi of the necessary authorizations allowing the formal hiring of Alexandre Laizet as an employee. Under this agreement, Alexandre Laizet receives remuneration of approximately €42,835 per month paid by Trans Skills and re-invoiced to the Company, in addition to the service fees.

The Board of Directors omitted to authorize this agreement prior to its execution. On October 20, 2025, the Board of Directors acknowledged this omission as well as the nonetheless justified nature of the agreement. Consequently, in accordance with Article L. 225-42 of the French Commercial Code, the Board of Directors decided (i) to continue the agreement and (ii) to submit it for ratification by the shareholders at the next annual general meeting in order to mitigate the risk of nullity in the event that the agreement has adverse consequences for the Company.

6. 2025 Annual Corporate Financial Statements

A. BALANCE SHEET AS OF DECEMBER 31, 2025 (ASSETS)

ASSETS (in EUR)	Gross	Amort. & Deprec.	Net as of 12/31/2025	Net as of 12/31/2024
FIXED ASSETS	**-**	**-**	**-**	**-**
Intangible assets	**-**	**-**	**-**	**-**
Concessions, patents, software	80,179	529	79,650	79,650
Merger deficit & Goodwill	-	-	-	-
Intangible assets under construction	-	-	-	-
Total intangible assets	**80,179**	**529**	**79,650**	**79,650**
Tangible fixed assets	**-**	**-**	**-**	**-**
Fixtures and fittings	383,658	355,652	28,006	86,362
Office & IT equipment	163,202	158,141	5,060	2,657
Furniture	73,763	56,714	17,049	22,136
Works of art	7,711	-	7,711	7,711
Total tangible fixed assets	**628,334**	**570,508**	**57,826**	**118,865**
Long-term financial investments	**-**	**-**	**-**	**-**
Equity investments	15,388,896	13,396,629	1,992,266	10,737,565
Other equity securities	-	-	-	-
Deposits and guarantees	277,150	-	277,150	247,638
Treasury shares (liquidity agreement)	25,869	-	25,869	25,869
Loans	-	-	-	-
Total long-term financial investments	**15,691,915**	**13,396,629**	**2,295,286**	**11,011,073**
TOTAL INTANGIBLE FIXED ASSETS	**16,400,683**	**13,967,667**	**2,433,017**	**11,209,588**
CURRENT ASSETS	**-**	**-**	**-**	**-**
Trade receivables and related accounts	8,309,560	2,591,578	5,717,983	5,231,012
Customers - Invoices to be issued	-	-	-	-
Other receivables	9,432,160	3,984,455	5,447,706	5,149,524
Digital tokens held (positive conversion difference)		-		-
Marketable securities	123,392,164	-	123,392,164	3,617,665
Liquid assets	1,800,895	-	1,800,895	144.247
Prepaid expenses	193,833	-	193,833	185,927
Translation adjustments (assets)	29,653,051	-	29,653,051	-
TOTAL CURRENT ASSETS	**172,781,665**	**6,576,033**	**166,205,632**	**14,328,375**
TOTAL ASSETS	**189,182,093**	**20,543,700**	**168,638,394**	**25,537,963**

B. BALANCE SHEET AS OF DECEMBER 31, 2025 (LIABILITIES)

LIABILITIES (in EUR)	12/31/2025	12/31/2024
SHAREHOLDERS' EQUITY	**-**	**-**
Share capital	9,078,205	3,735,378
Share premium and contribution premium	189,366,380	35,451,240
Reserves	-	-
Retained earnings	(34,365,810)	(30,516,982)
Result for the fiscal year	(39,751,648)	(3,848,828)
Regulated provisions	545,711	538,679
TOTAL SHAREHOLDERS' EQUITY	**124,872,838**	**5,359,487**
PROVISIONS FOR RISKS AND CHARGES	**-**	**-**
Provisions for risks	31,888,846	2,793,519
TOTAL PROVISIONS	**31,888,846**	**2,793,519**
DEBTS	**-**	**-**
Bond loans	-	-
Bank borrowings and loans	801,379	801,586
Accrued interest on loans	7,375	6,735
Supplier debts and related accounts	3,489,419	3,772,961
Tax and social security debts	4,127,153	4,229,495
Group current account payables	2,879,358	7,345,017
Other debts	572.026	661.502
Prepaid income	-	-
Translation adjustments (liabilities)	-	567.661
TOTAL DEBTS	**11,876,709**	**17,384,957**
TOTAL LIABILITIES	**168,638,394**	**25,537,963**

C. PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 2025

In EUR	Fiscal Year 2025 (12 months)	Fiscal Year 2024 (12 months)
OPERATING INCOME	**-**	**-**
Provision of services	780,000	1,772,790
Rentals (re-invoicing)	672,000	676,200
Operating subsidies	4,167	-
Other current management income	196	415
Transfer of expenses	-	42.942
TOTAL OPERATING INCOME	**1,456,363**	**2,492,347**
OPERATING EXPENSES	**-**	**-**
Other purchases and external expenses	388,353	59,823
External services	856,469	985,160
Other external services	2,192,140	532,131
Taxes, duties, and similar payments	20,890	4,823
Wages and salaries	554,380	374,367
Social security contributions	232,513	182,555
Other current management expenses	2,572	13
Depreciation, amortization, & provisions (operating)	72,845	2,085,043
TOTAL OPERATING EXPENSES	**4,320,162**	**4,223,915**
OPERATING INCOME	**(2,863,800)**	**(1,731,568)**
FINANCIAL INCOME	**-**	**-**
Foreign exchange gains	7,885	347,175
Other financial income (including reversals)	2,426,419	4,466,000
TOTAL FINANCIAL INCOME	**2,434,304**	**4,813,175**
FINANCIAL EXPENSES	**-**	**-**
Interest and related expenses	-	19,535
Foreign exchange losses	5,392	735
Merger loss (Universal Transfer of Assets)	9,940,643	4,575,518
Allocations to financial provisions	30,350,104	-
TOTAL FINANCIAL EXPENSES	**40,296,140**	**4,595,788**
FINANCIAL PROFIT/(LOSS)	**(37,861,835)**	**217,387**
CURRENT RESULT BEFORE TAX	**(40,725,635)**	**(1,514,181)**
EXCEPTIONAL INCOME	**-**	**-**
Exceptional income from management operations	-	2,514,074
Income from disposal of financial assets	-	1
Other exceptional income	648,079	-
Reversals of exceptional provisions	687.724	1,425,460
TOTAL EXCEPTIONAL INCOME	**1,335,803**	**3,939,535**
EXCEPTIONAL EXPENSES	**-**	**-**
Fines and penalties	-	22,794
Other exceptional expenses	224,784	479,056
Net book value of assets disposed of (financial assets)	-	5,342,794
Accelerated depreciation charges	7,032	429,538
Exceptional provision allocations	130,000	-
TOTAL EXCEPTIONAL EXPENSES	**361,816**	**6,274,182**
EXCEPTIONAL ITEMS	**973,987**	**(2,334,647)**
Income Tax (Income = R&D Tax Credit/Innovation Tax Credit)	-	-
NET PROFIT	**(39,751,648)**	**(3,848,828)**

7. Appendix to the financial statements as of December 31, 2025

Note 1: Presentation of the business activity

THE BLOCKCHAIN GROUP is a public limited company (société anonyme) with a Board of Directors and a share capital of €9,078,204.64 (representing 226,955,116 shares), whose registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, France, registered under number 504 914 094 with the Nanterre Trade and Companies Register (RCS). The company is listed on Euronext Growth (ALTBG; ISIN code: FR0011053636).

Founded in 2008, THE BLOCKCHAIN GROUP specializes in providing services to support companies in leveraging deep-tech technologies through its operating subsidiaries. At the end of 2024, the Company initiated a Bitcoin Treasury Company strategy aimed at accumulating and holding Bitcoin in perpetuity through capital increase operations and appropriate financing instruments.

Note 2: Significant events during the fiscal year

Capital transactions during the 2025 fiscal year

During the 2025 fiscal year, the Company issued 133,570,667 new shares, increasing the total number of shares from 93,384,449 to 226,955,116, for a total subscribed amount of €161,774,480 (comprising €5,342,827 in par value and €156,431,653 in share premiums). These issues can be broken down into the six categories detailed as follows.

Nature of the transactions	Issued shares	Gross Capital (€)	Gross Premium (€)	Total (€)
13. Conversions of Convertible Bonds (OCA)	55,445,392	2,217,816	32,351,691	34,569,507
14. Capital increase	23,448,673	937.947	40,667,126	41,605,073
15. ATM Program	6,235,247	249.410	21,265,256	21,514,666
16. ABB Program	37,508,088	1,500,324	56,637,213	58,137,536
17. Exercise of BSA warrants	6,870,353	274.814	3,462,658	3,737,472
18. Adjustment measures	4,062,914	162.517	2,047,709	2,210,225
TOTAL	**133,570,667**	**5.342.82**	**156,431,653**	**161,774,480**

Issuance of Convertible Bonds (OCA) through the subsidiary Capital B Luxembourg SA

All OCAs are issued by CAPITAL B Luxembourg SA (formerly Capital Luxembourg), a wholly owned subsidiary of The Blockchain Group SA, in accordance with Article L. 228-93 of the French Commercial Code. They are convertible into shares of the parent company (and not of the Luxembourg issuer). The subscriptions are allocated in full to the acquisition of Bitcoin, as part of the Company's Bitcoin Treasury Company strategy.

Two sets of financial delegations were approved in 2025:

- **Extraordinary General Meeting of February 21, 2025 (5th resolution):** Delegation of authority to the Board of Directors to issue equity securities, with an overall cap of €37.5 million. This delegation was used for the issuances of OCA A-01, B-01, A-02, B-02, and B-03 convertible bonds. It has since been replaced.
- **AGM of June 10, 2025:** New delegation of authority to replace the previous one, with the overall cap increased to €500 million. This delegation was used for the issuances of OCA A-03, A-04, B-04, and A-05 convertible bonds.

Characteristics of the instrument

Characteristics	Terms
Par value	€1.00
Issue price	At par value
Coupon	0%
Maturity	5 years from the date of issue (April 3, for OCA B-01 convertible bonds and June 13, 2025, for OCA B-02 convertible bonds, respectively)
Redemption	95% of the nominal debt. If the OCA convertible bonds have not been converted before maturity, they are redeemed at maturity in BTC or EUR at the sale price of the BTC, or converted into shares, at the holder's option and at the conversion price.
Transferability	The OCA convertible bonds are freely transferable. They are neither listed nor admitted to Euroclear.
Subscription	In cash (euros) or in BTC (in kind)
New Shares	The Company's shares issued in the event of the conversion of the OCA convertible bonds shall carry current dividend rights from their date of issue. They shall carry the same rights as those attached to the existing ordinary shares and shall be admitted to trading on the Euronext Growth Paris market or another market.
Collateral	Repayment of the OCA convertible bonds is not guaranteed by any collateral.

1. Conversions of Convertible Bonds (OCA) (55,445,392 shares – €34,569,507)

During the past fiscal year, the Group, through its Luxembourg subsidiary, issued the following bonds convertible into shares of the parent company:

Type	Convertible bonds issued	Issue date	Maturity date	Subscription	Converted convertible bonds	Issued shares	Remaining convertible bonds
OCA A-01	1,000,000	Apr-25	Apr-30	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	Apr-25	Apr-30	€48,584,905	14,471,581	26,602,170	34,113,324
OCA A-02	1,500,000	May-25	May-30	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	June/July-25	June/July-30	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	June-25	June-30	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	June-25	June-30	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	Jul-25	Jul-30	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	Jul-25	Jul-30	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	Aug-25	Aug-30	€6,500,000	-	-	6,500,000
TOTAL	**151,117,459**			**€151,117,459**	**34,569,510**	**55,445,392**	**116,547,949**

2. Capital increases (23,448,673 shares – €41,605,073)

During the year 2025, capital increases without preferential subscription rights were carried out between May and September 2025, for a total amount of €41,605,073 (including €937,947 in par value and €40,667,126 in share premiums):

- May 7, 2025 8,790,039 shares at €1.0932 – €9,609,271;
- May 19, 2025 3,368,258 shares at €1.2790 – €4,308,002;
- May 19, 2025 3,320,174 shares at €1.2790 – €4,246,503;
- July 18, 2025 1,248,439 shares at €4.005 – €4,999,998;
- August 6, 2025 1,721,763 shares at €2.9040 – €5,000,000;
- August 6, 2025 2,500,000 shares at €3.4693 – €8,673,250;
- September 11, 2025 1,500,000 shares at €1.6867 – €2,530,050;
- September 17, 2025 1,000,000 shares at €2.2380 – €2,238,000;

3. ATM program (6,235,247 shares – €21,551,000)

Under the “At The Market” (ATM) program entered into with TOBAM, the following transactions were carried out between June 16 and October 13, 2025, for a total of 6,235,247 shares and €21,551,000 (including €249,410 in par value and €21,301,590 in share premiums):

- June 16, 2025 1,603,306 shares at an average price of €4.485 – €7,191,144;
- June 23, 2025 800,690 shares at an average price of €5.085 – €4,071,369;
- July 1, 2025: 200,300 shares at an average price of €5.251 – €1,051,795;
- July 7, 2025 739,000 shares at an average price of €4.056 – €2,997,177;
- July 13, 2025 282,201 shares at an average price of €3.949 – €1,114,496;
- July 21, 2025 385,150 shares at an average price of €4.104 – €1,580,603;
- September 8, 2025 1,019,000 shares at an average price of €1.723 – €1,756,054;

- September 15, 2025 443,000 shares at an average price of €1.677 – €742,906;
- September 22, 2025 263,000 shares at an average price of €1.740 – €457,515;
- October 6, 2025 332,600 shares at an average price of €1.144 – €380,528;
- October 13, 2025 167,000 shares at an average price of €1.242 – €207,414.

4. Issue and exercise of Warrants (BSA) (6,870,353 shares – €3,737,472)

On April 11, 2025, the Company allocated 93,384,449 BSA 2025-01 warrants free of charge to all shareholders (1 BSA warrant per share held as of April 10, 2025). Each block of 7 BSAs entitles the holder to subscribe for one new share at a price of €0.544. The BSAs are tradable on Euronext Growth and exercisable until April 10, 2026.

As of December 31, 2025, 6,870,353 new shares had been issued as a result of the exercise of the 2025-01 BSAs, for a total of €3,737,472 (including €274,814 in par value and €3,462,658 in share premiums).

5. ABB program (37,508,088 shares – €58,137,536)

An Accelerated Bookbuilding (ABB) placement operation was carried out on September 16, 2025, involving the issuance of 37,508,088 new shares, for a total amount, including share premium, of €58,137,536.

6. Economic adjustment measures (4,062,914 shares – €2,210,225)

In accordance with the contractual provisions of the BSA 2025-01 warrants, adjustment measures resulted in the issuance of an additional 4,062,914 new shares for a total amount of €2,210,225.

- 2,389,170 shares on June 18, 2025 – €1,299,708;
- 1,250,000 shares on September 6, 2025 – €680,000;
- 423.744 shares on November 12, 2025 – €230,517;

Acquisition of BTC

These capital-strengthening operations have notably enabled the Group to pursue its strategy of accumulating Bitcoins in accordance with its Bitcoin Treasury Company strategy, allowing it to hold approximately 1,560 Bitcoins (BTC) as a treasury asset as of December 31, 2025, with a total acquisition value of €145,980,608, i.e. an average price of €93,577.31.

Incorporation of CAPITAL B LUXEMBOURG S.A.

On February 13, 2025, THE BLOCKCHAIN GROUP incorporated Capital B LUXEMBOURG S.A., a public limited company (société anonyme) under Luxembourg law, with its registered office in Luxembourg and a fully owned capital of €30,000.

The main purpose of this subsidiary is to hold interests, shareholdings, or receivables in any companies or enterprises, both in Luxembourg and abroad, as well as to manage these interests and shareholdings. It was through this entity that the two tranches of convertible bonds (OCA) were issued during the 2025 fiscal year.

Listing on the OTCID market

On July 9, 2025, the Company announced that it was in the final stages of the listing process on the US OTCID market, a segment of OTC Markets Group.

The transaction does not give rise to any issuance of new securities or capital raising. As part of this listing, market makers acquire existing shares of the Company on Euronext Growth Paris and make them available for trading in the United States, via a specific ticker accessible through traditional US brokers, a listing in US dollars, and a settlement and delivery mechanism integrated with local market standards.

OTCID is the strategic entry point for international companies wishing to have a transparent framework to interact with US investors through regular and consistent communication.

On April 13, 2026, the Company announced the completion of the listing and accessibility process for its ticker symbol CPTLF on the US OTCID market, following approval by FINRA under Rule 211, which now allows financial intermediaries to initiate and publish active quotes on the stock.

Change of company name

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

The new trade name “CAPITAL B” is gradually replacing the old one on financial platforms.

The Group also announced the launch of a new website and the deployment of a new visual identity, including a new logo.

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

A new subsidiary in Abu Dhabi was registered on August 26, 2025, under the management of Alexandre Laizet. This entity is intended to pursue and accelerate Bitcoin Treasury Company's strategy, while expanding the Group's international reach.

Universal Transfers of Assets

On November 21, 2025, THE BLOCKCHAIN GROUP, as the sole shareholder, decided to dissolve, without liquidation, two wholly owned subsidiaries, TRIMAESYS and BLOCK INVEST, resulting in the universal transfer of their assets to the parent company in accordance with the provisions of Article 1844-5 of the French Civil Code. The Universal Transfer of Assets became effective on December 26, 2025, upon the expiration of the 30-day objection period.

These transactions generated merger losses, recognized as financial expenses, totaling €9,940,000 (including €9,930,000 for TRIMAESYS and €10,000 for BLOCK INVEST), corresponding to the difference between the book value of the securities held and the net loss-making assets transferred. The main assets taken over by THE BLOCKCHAIN GROUP under these Universal Transfer of Assets include, in particular, the €150,000 stake in TRIMANE, previously held by TRIMAESYS.

Business Continuity

On July 24, 2024, the Nanterre Commercial Court approved the restructuring plan, thereby bringing the judicial reorganization proceedings to an end. This plan provides for the repayment of debts over a 10-year period (or, for certain creditors, the repayment of 46% over a 4-year period, with the remaining balance being waived). As of December 31, 2025, the Company had met all the deadlines set out in the plan. The final liabilities of the proceedings have not yet been determined due to disputes over certain claims.

To date, the final liabilities of the proceedings have not yet been determined due to disputes over certain claims that will be adjudicated later.

As things stand, and taking into account the admitted claims, the restructuring plan is as follows:

Ten-year repayment plan:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
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 EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
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**

A four-year repayment plan in exchange for the repayment of 46% of the declared debt:

In EUR		07/23/2025	07/23/2026	07/23/2027	07/23/2028
Short option	**Amount**	**1%**	**5%**	**15%**	**25%**
Total	**287,818.23**	**2,878.18**	**14,390.91**	**43,172.73**	**71,954.56**

This results in a total payment due per year:

In EUR	07/23/2025	07/23/2026	07/23/2027	07/23/2028	07/23/2029
Total due	**25,286.41**	**36,246.03**	**152,448.31**	**203,085.25**	**307,237.31**

In EUR	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
Total due	**350,947.53**	**262,261.38**	**305,971.61**	**415,247.18**	**524,522.76**

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared based on assumptions consistent with the Group's new strategy. The group has 59 BTC allocated to its operational needs.

Indeed, thanks to the implementation of the cash optimization strategy, the Group has greater available cash and a significant reserve of digital assets, which could enable it to obtain additional financing if necessary.

As a result, the Group is less dependent on the operating performance of these subsidiaries and has access to new financing resources.

The Board of Directors recorded the financial statements closing date as April 30, 2026.

NOTE 3: Accounting Principles, Rules and Methods

Accounting framework

The annual financial statements have been prepared in accordance with the French General Chart of Accounts (PCG) (ANC Regulation No. 2014-03 of June 5, 2014), as updated by subsequent texts and ANC opinions, using the simplified format provided for in Article L. 123-16 of the French Commercial Code. The accounting rules have been applied in accordance with the principle of prudence and in compliance with the fundamental assumptions of going concern, independence of fiscal years, and consistency of methods, subject to the application of ANC Regulation No. 2022-06 applicable since January 1, 2025.

Changes in accounting method – ANC Regulation No. 2022-06

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

- The definition of exceptional items is restricted to income and expenses directly related to major and unusual events;
- The technique of transferring expenses is eliminated; the relevant entries are now reclassified according to the new accounting standards.

Intangible assets

Other intangible assets mainly consist of customer relationship files identified in the context of business combinations. They are amortized over a period of 7 years from the date of acquisition.

Tangible fixed assets

The tangible fixed assets are recorded as assets at their acquisition cost, less straight-line depreciation. Useful lives: fixtures and fittings 5 to 10 years, office equipment 3 to 5 years, office furniture 3 to 10 years.

Long-term financial investments

Equity securities are recognized at their acquisition cost (purchase price + directly attributable costs). An impairment loss is recognized when the value in use falls below the carrying amount. The value in use is determined through a multi-criteria analysis (share of equity, 5-year cash flow projections).

Treasury shares

Treasury shares acquired to cover stock option plans are classified under marketable securities; other changes (notably under liquidity agreements) are classified under "Other equity securities."

Trade receivables

Accounts receivable are valued at their nominal value. A specific impairment loss is recognized for receivables that pose a risk of non-recoverability, based on their age, nature, and level of risk.

Foreign currency transactions

Foreign currency transactions are recorded at the day's exchange rate. Monetary items are translated at the closing rate. Translation differences are recorded under "Translation differences." Unrealized exchange losses are subject to a provision for foreign exchange risk.

Marketable securities - Bitcoin

When the entity holds, through subscription or acquisition, tokens that do not possess the characteristics of financial securities, financial contracts, or savings certificates, without the intention of using the associated services or delivering the associated goods, these tokens are recorded under account number 5202, "Tokens held."

Bitcoins meet the definition of tokens within the meaning of Article 619-1 of the French General Accounting Plan. They are recorded as a debit to account 5202 – Tokens held.

Changes in value are recorded in suspense accounts on the balance sheet, with no unrealized gain, and a provision is made in the event of an unrealized loss (PCG Article 619-12).

Market values are determined as of the closing date, based on the most recent reliable information available.

Price used as of 12/31/2025: 1 BTC = €74,551.26 (Bloomberg).

Changes in the market value of the tokens held are recorded on the balance sheet as an offset to suspense accounts:

- On the assets side of the balance sheet in the event of an unrealized loss;
- On the liabilities side of the balance sheet in the event of an unrealized gain.

End-of-career benefits

The Company has not signed any specific agreements regarding retirement commitments. These are therefore limited to the contractual retirement severance payment, presented as off-balance-sheet commitments.

Tax-deductible depreciation

Incidental costs incurred in acquiring equity securities have been included in their initial cost (Article R. 123-179 of the French Commercial Code) and are subject to tax-deductible depreciation over five years (Article 39, paragraph 3 of the French General Tax Code). The depreciation charge for the fiscal year amounts to €7,032.

Exceptional items

The exceptional items include income and expenses directly related to a major and unusual event (ANC No. 2022-06).

Pursuant to Article 27 of ANC Regulation No. 2022-06, the impacts on the income statement for the fiscal year preceding the year of first application are presented in accordance with these formats, where applicable, by making reclassifications:

In EUR	Fiscal Year 2025 (12 months)	Fiscal Year 2024 (ANC)	Fiscal Year 2024 (12 months)
OPERATING INCOME	-	-	-
Provision of services	780,000	1,772,790	1,772,790
Rentals (re-invoicing)	672,000	676,200	676.200
Operating subsidies	4,167		
Other current management income	196	415	415
Transfer of expenses	-		42.942
Waiver of claim		2,514,074	
Reversal of provision		1,103,331	
TOTAL OPERATING INCOME	**1,456,363**	**6,066,810**	**2,492,347**
OPERATING EXPENSES	-	-	-
Other purchases and external expenses	388,353	59,823	59.823
External services	856,469	985,160	985.160
Other external services	2,192,140	1,011,187	532.131
Taxes, duties, and similar payments	20,890	4,823	4.823
Wages and salaries	554,380	331.425	374.367
Social security contributions	232,513	182,555	182.555
Other current management expenses	2,572	22.807	13
Deprec. & amort., provisions (operating)	72,845	2,085,043	2,085,043
TOTAL OPERATING EXPENSES	**4,320,162**	**4,682,823**	**4,223,915**
OPERATING INCOME	**(2,863,800)**	**1,383,987**	**(1,731,568)**
FINANCIAL INCOME	-	-	-
Foreign exchange gains	7,885	347,175	347.175
Other financial income (including reversals)	2,426,419	4,466,001	4,466,000
TOTAL FINANCIAL INCOME	**2,434,304**	**4,813,176**	**4,813,175**
FINANCIAL EXPENSES	-	-	-
Interest and related expenses	-	19,535	19.535
Foreign exchange losses	5,392	735	735
Merger loss (Universal Transfer of Assets)	9,940,643	4,575,518	4,575,518
Allocations to financial provisions	30,350,104	-	
Net book value of assets disposed of (financial assets)	-	5,342,794	
TOTAL FINANCIAL EXPENSES	**40,296,140**	**9,938,582**	**4,595,788**
FINANCIAL PROFIT/(LOSS)	**(37,861,835)**	**(5,125,406)**	**217.387**
CURRENT EARNINGS BEFORE TAX	**(40,725,635)**	**(3,741,419)**	**(1,514,181)**
EXCEPTIONAL INCOME	-	-	-
Exceptional income from management operations	-		2,514,074
Income from disposal of financial assets	-		1
Other exceptional income	648,079	-	-
Reversals of exceptional provisions	687.724	322.129	1,425,460
TOTAL EXCEPTIONAL INCOME	**1,335,803**	**322.129**	**3,939,535**
EXCEPTIONAL EXPENSES	-	-	-
Fines and penalties	-		22,794
Other exceptional expenses	224,784		479,056
Net book value of assets disposed of (financial assets)	-		5,342,794
Accelerated depreciation charges	7,032	429,538	429.538
Exceptional provision allocations	130,000	-	-
TOTAL EXCEPTIONAL EXPENSES	**361,816**	**429.538**	**6,274,182**
EXCEPTIONAL INCOME	**973.987**	**(107.409)**	**(2,334,647)**
NET INCOME	**(39,751,648)**	**(3,848,828)**	**(3,848,828)**

NOTE 4: Information on the balance sheet

Intangible and tangible fixed assets

Movements – Gross values

GROSS VALUES	12/31/2024	Increases	Decreases	12/31/2025
INTANGIBLE FIXED ASSETS	**-**	**-**	**-**	**-**
Concessions, patents, software	79.650	529	-	80.179
Total	**79.650**	**529**	**-**	**80.179**
TANGIBLE FIXED ASSETS	**-**	**-**	**-**	**-**
General facilities & fittings	316.621	67.037	-	383.658
Office and computer equipment	38.101	132.811	-	170.913
Office furniture	50.276	23.487	-	73.763
Total	**404.998**	**223.336**	**-**	**628.334**
TOTAL	**484.648**	**223.865**	**-**	**708.513**

The increases in tangible fixed assets are primarily due to the universal transfer of assets from TRIMAESYS in the amount of €218k (computer equipment: €128k; fixtures and fittings: €67k; furniture: €23k).

Movements – Depreciation

AMORT. & DEPRECIATIONS	12/31/2024	Allowances	Reversals	12/31/2025
TANGIBLE FIXED ASSETS	**-**	**-**	**-**	**-**
Concessions, patents, software	-	529	-	529
Total	**-**	**529**	**-**	**529**
TANGIBLE FIXED ASSETS	**-**	**-**	**-**	**-**
General facilities & fittings	230.259	125.393	-	355.652
Office and computer equipment	27.734	130.407	-	158.141
Office furniture	28.140	28.574	-	56.714
Total	**286.133**	**284.375**	**-**	**570.508**
TOTAL	**286.133**	**284.904**	**-**	**571.037**

Long-term financial investments

Movements in gross values

GROSS VALUES	12/31/2024	Increases	Decreases	12/31/2025
Treasury shares (1)	25,869	-	-	25,869
Equity investments (2)	24,165,549	180.000	8,956,653	15,388,896
Deposits and guarantees (3)	247.638	29.512	-	277.150
Total	**24,439,056**	**209.512**	**8,956,653**	**15,691,915**

- (1) Treasury shares are classified as follows: Treasury shares acquired to hedge current and future stock option plans are classified as Marketable securities; all other movements are classified as “Other equity securities.”
- (2) The decrease in equity investments is due to the Universal Transfer of Assets carried out for the companies TRIMAESYS (€8.9 million) and BLOCK INVEST. The increases are partly attributable to the Universal Transfer of Assets of TRIMAESYS, which held a €150,000 stake in TRIMANE, and also to the formation of TBG Luxembourg Group, for an amount of €30,000 corresponding to the entire share capital.
- (3) The increases in deposits and guarantees are primarily due to the Universal Transfer of Assets of the company TRIMAESYS. They mainly correspond to the security deposits for TRIMANE's former premises and offices in Toulouse.

Breakdown of equity securities – Gross values

Subsidiaries	12/31/2024	Increases	Decreases	12/31/2025
BF EUROPE	1.348	-	-	1.348
BLOCK INVEST	31.354	-	31.354	-
DIP TEK	5.000	-	-	5.000
ENIBLOCK	2,520,276	-	-	2,520,276
IORGA GROUP	1,807,266	-	-	1,807,266
TBG CSF	1.880	-	-	1.880
TBG LAND	1.270	-	-	1.270
TBG LUXEMBOURG	-	30.000	-	30.000
TBG NORTH AMERICA	6.799	-	-	6.799
TRIMAESYS	8,925,299	-	8,925,299	-
TRIMANE	-	150.000	-	150.000
YFC	10,865,056	-	-	10,865,056
TOTAL	**24,165,549**	**180.000**	**8,956,653**	**15,388,896**

The increases correspond to the creation of the subsidiary Capital B Luxembourg for €30,000 and to the shares of the company TRIMANE following the Universal Transfer of Assets of the company TRIMAESYS, which was the intermediate holding company of the TRIMANE group. As of today, the Company directly holds the entire share capital of its subsidiary TRIMANE.

The decrease in equity investments is due to the Universal Transfer of Assets carried out for the companies TRIMAESYS (€8.9 million) and BLOCK INVEST.

Impairment of equity securities

Depreciation	12/31/2024	Increases	Decreases	12/31/2025
BF EUROPE	1.348	-	-	1.348
BLOCK INVEST	31.354	-	31.354	-
ENIBLOCK	2520276	-	-	2520276
TBG CSF	1.880	-	-	1.880
TBG LAND	1.270	-	-	1.270
TBG NORTH AMERICA	6.799	-	-	6.799
YFC	10,865,056	-	-	10,865,056
Total	**13,427,983**	**-**	**31.354**	**13,396,629**

Following the Universal Transfer of Assets of Block Invest, the Block Invest shares, which had been fully written down, were derecognized from the assets.

Net value of equity securities

Subsidiaries	12/31/2024	Increases	Decreases	12/31/2025
DIP TEK	5.000	-	-	5.000
IORGA GROUP	1,807,266	-	-	1,807,266
TBG LUXEMBOURG	-	30.000	-	30.000
TRIMAESYS	8,925,299	-	8,925,299	-
TRIMANE	-	150.000	-	150.000
TOTAL	**10,737,565**	**180.000**	**8,925,299**	**1,992,266**

Treasury shares are classified as follows: Treasury shares acquired to hedge current and future stock option plans are classified as Marketable securities;

All other movements are classified under “Other equity securities.” The increase is due to the Universal Transfer of Assets of the company TRIMAESYS, which held TBG shares.

Trade receivables and related accounts

The changes in gross values and impairments are broken down as follows:

In EUR	12/31/2025	12/31/2024
Trade receivables	5,370,717	4,883,747
Doubtful trade receivables	2,938,843	2,938,843
Impairment of receivables	(2,591,578)	(2,591,578)
Total	**5,717,983**	**5,231,012**

Other receivables and accruals

In EUR	12/31/2025	12/31/2024
Tax and social security receivables	600.490	602.194
Current accounts, net of impairment	4,774,512	4,541,915
Accounts receivable and various advances	55.856	5.415
Advances and prepayments to suppliers	16,848	-
Other receivables	5,447,706	5,149,524
Translation difference on assets (BTC)	29,653,051	-
Prepaid expenses	193.833	185.927
Total	35,835,272	5,335,450

As of December 31, 2025, an unrealized loss of €29 million was recognized, corresponding to the unrealized loss on the BTC holdings. As a reminder, the closing price of BTC was €74,551.26.

Statement of Receivables Maturity

In EUR	12/31/2025	< 1 year	< 1 year / > 5 years
Trade receivables	5,310,717	5,310,717	-
Doubtful trade receivables	2,938,843	-	2,938,843
Tax and social security receivables	600.490	600.490	-
Current accounts	4,774,512	4,774,512	-
Accounts receivable and advances	55.856	55.856	-
Translation adjustments (assets)	29,653,051	29,653,051	-
Advances and prepayments to suppliers	16.848	16.848	-
Prepaid expenses	193.833	193.833	-
Total	44,084,833	41,145,989	2,938,843

Cash and financial instruments

Liquid assets

In EUR	12/31/2025	12/31/2024
Liquid assets (1)	1,800,895	144.247
Bonds (converted OCA bonds – BTC in full ownership) (2)	7,064,607	-
Total	**8,865,502**	**144.247**
Current banking facilities (liabilities)	7.375	6.942
Net cash	**8,858,128**	**137.305**

(1) As of December 31, 2025, The Blockchain Group had €1,800,895 in liquid assets.
(2) The bonds correspond to the convertible bonds (OCAs) issued by the Luxembourg subsidiary that have already been converted.

Financial instruments (Digital assets)

In EUR	12/31/2025	12/31/2024	Change
BTC (acquisition cost)	145,980,608	3,205,305	142,775,303
Unrealized BTC gain/loss	(29,653,051)	412.360	(30,065,411)
Total	**116,327,557**	**3,617,665**	**11,2709,892**

In application of its strategy, the Company acquired 1,520 BTC for a total amount of €142,8 million, after acquiring 40 BTC in 2024 for €3.2 million.

As of December 31, 2025, the Company held 1,560 BTC at a total acquisition cost of €146 million.

An unrealized loss of €29.7 million was recognized at the end of the fiscal year (price adopted: 1 BTC = €74,551.26)

A provision for risks and charges has been recognized for the same amount.

Shareholders' equity

Table of changes in shareholders' equity

	Capital	Share premiums	Retained earnings	Net income	Accumulated depreciation	Total
Situation as of 12/31/2024	**3,735,378**	**35,451,240**	**(30,516,982)**	**(3,848,828)**	**538.679**	**5,359,487**
Capital increase	5,342,827	153,915,140	-	-	-	159,257,967
Allocation of 2024 result	-	-	(3,848,828)	3,848,828	-	-
Result for the fiscal year	-	-	-	(39,751,648)	-	(39,751,648)
Tax-deductible depreciation	-	-	-	-	7.032	7.032
Situation as of 12/31/2025	**9,078,205**	**189,366,380**	**(34,365,810)**	**(39,751,648)**	**545.711**	**124,872,838**

Changes in share capital

In EUR	Number of shares	Par value (€)	Amount (€)
Situation as of 12/31/2024	93,384,449	0.04	3,735,378
Change	133,570,667	0.04	5,342,827
Situation as of 12/31/2025	226,955,116	0.04	9,078,205

As of December 31, 2025, the Company holds 85,944 of its own shares, acquired under a buyback program (Article L. 225-209-1 of the French Commercial Code), which are stripped of any pecuniary and non-pecuniary rights.

The number of RSU in circulation is 220,000 shares (potential dilution of 0.1%), with a vesting and holding period of one year each.

Provisions and depreciation

Type	12/31/2024	Allowances	Reversals	12/31/2025
REGULATED PROVISIONS (1)	-	-	-	-
Tax-deductible depreciation	538.679	7.032	-	545.711
Subtotal	538.679	7.032	-	545.711
PROVISIONS FOR RISKS & CHARGES (2)	-	-	-	-
Provisions for litigation	1,500,000	-	-	1,500,000
Other provisions for expenses	1,293,519	29,653,051	557.724	30,388,846
Subtotal	2,793,519	29,653,051	557.724	31,888,846
IMPAIRMENT LOSSES (3)	-	-	-	-
Impairment Equity investments	13,427,983	-	31.354	13,396,629
Impairment Trade receivables	2,591,578	-	-	2,591,578
Impairment of trade receivables	3,287,402	697.053	-	3,984,455
Subtotal	19,306,963	697.053	31.354	19,972,662
GRAND TOTAL	**22,639,161**	**30,357,136**	**589.078**	**52,407,220**

Tax-deductible depreciation:

Incidental costs incurred when acquiring equity securities have been included in their acquisition cost, in accordance with the option provided for in Article R. 123-179 of the French Commercial Code. Pursuant to the provisions of Article 39(1)(3) of the French General Tax Code, these costs are subject to tax-deductible depreciation over five years at a rate of one-fifth per year.

Provisions for risks & charges

These provisions correspond to:

€1,500k to cover a claim declared as a liability in the context of the Judicial Reorganization, a claim disputed by the Company;

€36k provision to cover a social risk on past operations;

€200k provision for restructuring (closure of foreign subsidiaries in particular);

€500k provisions for covering liabilities of companies in judicial liquidation;

The allocation as of 12/31/2025 corresponds to the creation of:

A provision for expenses following the valuation of the BTC portfolio at the end of the fiscal year, representing an unrealized loss of €29,653,000;

The reversals of provisions made during the 2025 fiscal year correspond to:

€358k provision to cover a social risk on past operations that have become time-barred;

€200k related to the reduction of the provision for restructuring following the completion of the closures of foreign subsidiaries;

The impairment losses mainly correspond to:

€521,000 for the impairment of the current account associated with the TBG NA Consulting supplier credit

€160,000 in adjustment for the impairment of the YFC current account

Loans and financial payables

In EUR	12/31/2025	12/31/2024
Promissory Notes (1)	801.379	801.379
Current banking facilities	7.375	6.254
Intra-group financial payables (2)	2,879,358	7,345,017
TOTAL	**3,688,111**	**8,152,650**

(1) The promissory notes have been included in the restructuring plan.
(2) Intra-group financial payables correspond to the current accounts of the company's subsidiaries.

Breakdown of intra-group financial payables

In EUR	12/31/2025	12/31/2024
Shopbot Canada advance	-	2,426,419
Itaque advance	-	34.392
Trimaesys advance	-	3.822
Trimane Advance	2,838,440	4,814,888
YFC	3.386	3.386
Blockchain Land	14.855	8.161
BF Europe	3.860	3.860
iORGA advance	12.241	41.201
Dipteck	6.576	3.345
Block Invest	-	5.543
TOTAL	**2,879,358**	**7,345,017**

Due dates of loans and financial debts

In €	12/31/2025	< 1 year	< 1 year / > 5 years
Group loans and financial payables	2,879,358	2,879,358	.
Promissory Notes	801.379	8.251	793.128
Current banking facilities	7.375	7.375	.
TOTAL	3,688,111	2,894,983	793.128

Supplier debts and related accounts

In EUR	12/31/2025	12/31/2024
Suppliers	2,767,603	3,173,734
of which intra-group payables	1,763,506	1,742,586
of which RJ payables (1)	400.113	848.808
Invoices not yet received	496.815	184.227
Total	3,264,419	3,357,961

The debts under the judicial reorganization procedure are included in the restructuring plan approved by the Commercial Court of Nanterre on July 24, 2024.

Due dates of trade payables

In EUR	12/31/2025	< 1 year	< 1 year / > 5 years
Suppliers	2,767,603	2,389,346	378.257
Invoices not yet received	496.815	496.815	-
Total	**3,264,419**	**2,886,162**	**378.257**

Other payables and accruals

In EUR	12/31/2025	12/31/2024
Customer credit balances – Credit notes to be issued	60.000	250.000
Employees and related accounts	40.402	59.745
Social security and social welfare organizations	432.822	436.727
Value-added tax	3,608,328	3,677,988
Other taxes, duties, and similar charges	45.601	55.034
Payables related to fixed assets	165.000	165.000
Iorga and S2M supplier credit	54.415	54.415
Other debts	517.611	607.087
TOTAL	4,924,179	5,305,997

Due dates of other payables

In EUR	12/31/2025	< 1 year	< 1 year / > 5 years
Customer credit balances – Credit notes to be issued	60,000	60.000	
Employees and related accounts	40,402	40.402	
Social security and social welfare organizations	432,822	122.436	310.386
Value-added tax	3,608,328	1,133,903	2,474,425
Other taxes, duties, and similar charges	45,601	12.110	33.491
Payables related to fixed assets	165,000	165.000	
Iorga and S2M supplier credit	54,415	54.415	
Other debts	517,611	517.611	
TOTAL	**4,924,179**	**2,105,877**	**2,818,302**

Social security payables include €58,500,000 related to the employer's contribution for the allocation of the 2024 RSUs at the end of 2025.

The VAT liability has been excluded from the recovery plan and is subject to a 2-year moratorium at a rate of €100,000 per month.

The other payables mainly correspond to debts predating the judicial reorganization and have been included in the restructuring plan: social security organizations €310,000, tax authorities (CVAE, PAS) €33,000, etc.

Note 5: Information regarding the Income Statement

Revenue breakdown

In EUR	12/31/2025	12/31/2024	Change (€)	Change (%)
Management Fees	780.000	1,772,789	(992.789)	-56%
Office rentals	672.000	676.200	(4.200)	-1%
Total	1,452,000	2,448,989	(996.989)	-41%

All revenue was generated in France.

Other operating income

In EUR	12/31/2025	12/31/2024	Change (€)	Change (%)
Operating subsidies	4.167	-	4.167	-
Other income	196	415	(219)	-53%
Reversals & Transfers	-	42.942	(42.942)	-100%
Total	4.363	43.357	(38.995)	-90%

Operating expenses - Purchases and external expenses

In EUR	12/31/2025	12/31/2024	Change (€)	Change (%)
Other purchases and external expenses	132.528	43.709	88.819	+203%
Subcontracting	411.468	240.859	170.610	+71%
Rentals & leasing	738.652	715.237	23.415	+3%
Maintenance & repairs	32.505	31.112	1.393	+4%
Insurance	23.709	14.189	9.520	+67%
Fees & commissions	1,320,327	428.400	891.927	+208%
Advertising & Communications	174.586	3.348	171.238	N/A
Travel expenses	153.767	6.103	147.663	N/A
Postal & telecom expenses	12.875	19.930	(7.055)	-35%
Banking services	436.544	74.227	362.318	+488%
Other operating expenses	2.572	13	2.559	N/A
Total	3,439,533	1,577,127	1,862,406	+118%

Purchases and external expenses amounted to €7,302,000 as of December 31, 2025, compared to €1,577,000 as of December 31, 2024, representing an increase of €1,862,000 (up 118%).

This increase is mainly attributable to three items, which account for 76% of the change: fees and commissions (up €892,000), BTC custody fees (up €362,000), and advertising and travel expenses (up €319,000), in line with the ramp-up of the BTC business.

Rental expenses (€739,000, up 3%) and maintenance expenses (€33,000, up 4%) remain stable, in line with the company's fixed-cost structure.

Employee expenses

In EUR	12/31/2025	12/31/2024	Change (€)	Change (%)
Wages and salaries	554,380	374,367	180.013	48%
of which compensation	*559.995*	*441.927*	*118.068*	*27%*
of which transfer of expenses	*(34.749)*	*0*	*(34.749)*	*N/A*
Social security contributions	232,513	182,555	49,958	27%
Total	**786.893**	**556,922**	**229.971**	**41%**

Personnel expenses amounted to €787k as of December 31, 2025, compared to €577k as of December 31, 2024, representing an increase of €230k (up 41%).

The transfers of personnel expenses (-€35,000) correspond to reimbursements from the provident fund for continued salary payments. This item was previously recorded under transfers of social security expenses (account 791). The reclassification to account 649 results from the application of ANC Regulation No. 2022-06, which requires that transfers of expenses be allocated to their original nature under operating expenses.

Allocation to depreciation and provisions (operating)

In EUR	12/31/2025	12/31/2024	Change (€)	Change (%)
Depr. expense on fixed assets	72.845	78.668	(5.822)	-7%
Impairment expense on current assets	-	2,006,375	(2,006,375)	(100%)
Total	72.845	2,085,043	(2,012,198)	-97%

Impairments on current assets as of 12/31/2024 correspond to impairments on trade receivables.

Financial result

In EUR	12/31/2025	12/31/2024
Reversals of depreciation and financial provisions	-	4,466,000
Foreign exchange gains	7.885	327.202
Other financial income (1)	2,426,419	19.973
Total Financial Income	**2,434,304**	**4,813,175**
Provisions for amortization, depreciation and impairment (2)	30,350,104	-
Interest and related expenses	-	19.535
Foreign exchange losses	5.392	735
Other financial expenses (3)	9,940,643	4,575,518
Total Financial Expenses	**40,296,140**	**4,595,788**
FINANCIAL PROFIT/(LOSS)	**(37,861,835)**	**217.387**

- (1) Financial income primarily relates to the cancellation of the advance of €2,426,000 from SHOPBOT Inc., recorded as a liability on the balance sheet, following the liquidation proceedings of YFC, which held 100% of SHOPBOT Inc.;
- (2) The financial impairment charges correspond to an additional impairment on the YFC current account in the amount of €160,000, the recognition of an impairment on the TBG NA Consulting seller credit current account in the amount of €521,000, and an impairment of €29,653,000 related to the unrealized loss calculated on the valuation of the BTC portfolio;
- (3) Other financial expenses correspond to the merger losses resulting from the universal transfer of assets of the companies TRIMAESYS, in the amount of €9,930,000, and BLOCK INVEST, in the amount of €10000, following the Universal Transfer of Assets transactions that took place on December 26, 2025.

Exceptional items

In EUR	12/31/2025	12/31/2024
Reversals of amortization, depreciation, and provisions	687.724	1,425,460
Other exceptional income	648.079	2,514,075
Total exceptional income (1)	**1,335,803**	**3,939,535**
Net Book Value of Financial Fixed Assets	-	5,342,794
Provisions for amortization, depreciation and impairment	130.000	-
Tax-deductible depreciation expense	7.032	429.538
Other exceptional expenses	224.784	501.850
Total exceptional expenses (2)	**361.816**	**6,274,182**
EXCEPTIONAL ITEMS	**973.987**	**(2,334,647)**

- Exceptional income mainly consists of:
  - The derecognition of the net assets of the entity SHOPBOT PTY in the amount of €155,000 (foreign exchange gain);
  - The derecognition of debts totaling €493,000, listed in connection with the judicial reorganization proceedings, for which the bankruptcy judge is to issue a dismissal order (pursuant to the provisions of Article L. 622-24 of the French Commercial Code).
- Exceptional expenses are primarily comprised of:
  - - Consulting fees related to the closure of the U.S. subsidiaries, amounting to €91,000;
  - - Severance payments amounting to €130,000;

Income tax

The income tax expense for the 2025 fiscal year is zero, due to the Company's loss-making result.

Note 6: Other information

Compensation paid to the management bodies

For the financial year ended December 31, 2025, no remuneration was paid to members of the administrative and management bodies.

The Statutory Auditors' fees

Pursuant to Articles R123-198 and R233-14 of the French Commercial Code, it is specified that the Statutory Auditors' fees for services rendered during the 2025 fiscal year cover only their statutory duties and have been recorded in the amount of €126,310, excluding taxes.

Off-balance-sheet commitments

Retirement commitments (contractual severance payments) are presented as off-balance-sheet commitments.

Average headcount

As of December 31, 2025, the workforce consisted of 7 employees, the same as in 2024, all falling within the executive category.

Details of accrued expenses

Financial payables

Loans and financial payables	Amount
Accrued interest payable	7.375
Promissory Notes	801.379
TOTAL	**808.754**

Supplier invoices receivable

Suppliers	Amount
Invoices not yet received	496.815
TOTAL	**496.815**

Tax and social security payables

Tax and social security payables	12/31/2025	12/31/2024
Provisions for paid leave	33.145	21.811
Other personnel expenses	7.256	37.935
Social bodies/organizations	354.765	391.175
Soc. sec. charges on accrued vacation pay	13.178	8.802
Soc. sec. charges on premiums payable	6.380	6.750
Soc. sec. contributions payable	58.500	30.000
Withholding tax	8.964	9.601
VAT Collected	3,608,328	3,677,988
Sundry accounts payable	36.637	45.433
Total	**4,127,153**	**4,229,495**

Note 7: Events after the year-end

Renewal of the ATM program

On January 27, 2026, the Company announced the renewal of the "ATM" capital increase program with TOBAM for a period of 6 months, which can be automatically renewed, and indicated that TOBAM will therefore once again be able to make subscription requests under this agreement.

Additional tranches were issued between February and April 2026:

- February 5, 2026: 193,492 shares at an average price of €0.78 – €150,924;
- February 12, 2026: 601,000 shares at an average price of €0.67 – €402,670;
- March 3, 2026: 200,000 shares at an average price of €0.60 – €120,000;
- March 9, 2026: 788,190 shares at an average price of €0.71 – €559,615;
- March 16, 2026: 669,906 shares at an average price of €0.76 – €509,129.
- April 20, 2026: 370,701 shares at an average price of €0.60 – €223,528;
- April 27, 2026: 683,093 shares at an average price of €0.65 – €444.739.

Restriking of the A-03, A-04, and A-05 convertible bonds subscribed by TOBAM

The Company amended the terms and conditions of three new series of convertible bonds (A-03, A-04, and A-05) subscribed to by TOBAM, issued by Capital B Luxembourg SA (a wholly owned subsidiary), based on the 12th resolution of the AGM held on June 10, 2025. The nominal amounts are €6 million, €5 million, and €6.5 million, respectively, with a unit par value of €1, a 0% coupon, and a 5-year maturity.

The conversion prices have been adjusted to €3.12 (A-03), €2.59 (A-04), and €1.83 (A-05) per share, and the price condition (20-day VWAP ≥ 130% of the conversion price) has been removed. Conversion is now at the holder's discretion at any time. In the event of conversion, the holder also receives one convertible bond warrant (BSA OC) per converted bond (BSA OC exercisable for 1 share at a price corresponding to 1.1 times the mNAV, with a maturity of 2 years).

The option to subscribe to a second tranche, provided for in the original agreements, has been removed for all three series. These amendments, negotiated between the Company and TOBAM, are intended to better align the instruments with current market conditions and to enhance the incentive nature of the conversion. The convertible bonds remain unsecured and, if not converted at maturity, can be redeemed in BTC or converted into shares at the holder's discretion.

		Conversion price			Potential amount		
Series	Convertible bonds issued	Initial	Adjusted	Potential shares	Capital increase	Par value	Share premium
OCA A-03	6,000,000	€6.24	€3.12	1,923,076	6,000,000	76,923	5,923,077
OCA A-04	5,000,000	€5.17	€2.59	1,930,501	5,000,000	77,220	4,922,780
OCA A-05	6,500,000	€3.66	€1.83	3,551,912	6,500,000	142,077	6,357,923
TOTAL	17,500,000			7,405,489	17,500,000	296,220	17,203,780

Issue of the Company's share subscription warrants – Stand-Alone Warrants 2026-01

On March 29, 2026, the Company's Board of Directors resolved to issue 27,390,910 share subscription warrants (BSA 2026-01) for a total amount of €3,013,000, at €0.11 per warrant. Each share subscription warrant (BSA) entitles the holder to one ordinary share. The subscriptions are broken down as follows:

Investors	Number of BSA 2026-01 warrants issued	Subscription
UTXO MANAGEMENT	9,090,910	€1,000,000.10
TOBAM BITCOIN ALPHA FUND	8,000,000	€880.000
TOBAM BITCOIN ENHANCED FUND	2,800,000	€308.000
TOBAM BITCOIN TREASURY OPPORTUNITIES FUND	7,500,000	€825.000
	27,390,910	€3,013,000.10

This change in the conversion price is accompanied by a revision of the terms and conditions of these bonds. Indeed, upon conversion, they now entitle the holder to one "BSA OC" warrant per converted OCA bond.

Each BSA OC entitles the holder to subscribe to one ordinary share of the Company for a period of two years following its issuance. The potential new capital increases corresponding to each series of BSA OC warrants would be as follows:

Series	BSA OCs attached to OCA A-03 convertible bonds	BSA OCs attached to OCA A-04 convertible bonds	BSA OCs attached to OCA A-05 convertible bonds
Number of BSA OC warrants issued	6,000,000	5,000,000	6,500,000
Minimum exercise price per BSA OC warrant	€3.12	€2.59	€1.83
Number of potential shares issued	6,000,000	5,000,000	6,500,000
Capital increase	€18,720,000.00	€12,950,000.00	€11,895,000.00
Par value	€240,000.00	€200,000.00	€260,000.00
Share premium	€18,480,000.00	€12,750,000.00	€11,635,000.00

Transfer of OCA B-01 and B-02 series and Fulgur Ventures shares

The Company has announced the transfer of the OCA B-01 and OCA B-02 series initially subscribed by Fulgur Ventures, as well as all of its shares in the Company, to Blockstream Capital Partners, in the following proportions:

- 10,000,000 ordinary shares;
- The entire remaining number of OCA B-01 bonds, i.e., 32,092,952;
- The entire remaining number of OCA B-02 bonds, i.e., 55,279,430;

Renegotiation of OCA B-01 and OCA B-02 convertible bonds

Pursuant to amendments signed on March 26, 2026 (authorized by the Boards of Directors of the Company and of CAPITAL B Luxembourg on March 26, 2026), the terms and conditions of the OCA B-01 and OCA B-02 convertible bonds were amended as follows:

- Removal of the VWAP price condition prior to conversion for the holder: conversion is now freely exercisable at the holder's initiative, at any time between the issue date and 10 trading days before maturity;

The conversion prices remain unchanged: €0.544 for B-01 bonds and €0.7072 for B-02 bonds.

Conversion of 19,917,972 OCA B-01 convertible bonds

The two holders, Blockstream Capital Partners and UTXO Management, requested the conversion of their OCA B-01 convertible bonds at a price of €0.544 per share, representing a discount of 4.2% compared to the previous day's closing price. The details of the transaction are as follows:

- Blockstream Capital Partners: conversion of 17,897,600 OCA B-01 bonds into 32,900,000 shares.
- Remaining balance: 14,195,352 OCA B-01 bonds (and 55,279,428 OCA B-02 bonds)
- UTXO Management: conversion of all of its 2,020,372 OCA B-01 bonds into 3,713,919 shares. No more OCA B-01 bonds.

A total of 19,917,972 OCA B-01 convertible bonds were converted into 36,613,919 new shares.

Subscriptions through statutory adjustment measures (BSA 2025-01 warrants)

Following the conversion, holders will benefit from the legal adjustment measures associated with the free allocation of BSA 2025-01 warrants in April 2025 (Article L.225-99 of the French Commercial Code). Each new share received entitles the holder to one BSA 2025-01, and 7 BSA share warrants enable the subscription to one share at €0.544. Here are the details:

- **Blockstream** Capital Partners: 4,700,000 shares subscribed for €2,556,800.
- UTXO Management: 530,559 shares subscribed for €288,624.

This amounts to a total of 5,230,559 new shares for a value of €2,845,424.

Exercise of BSA 2025-01

Since the end of the financial year, 3,324,441 new shares were issued in connection with the exercise of 2025-01 warrants, for a total of €1,808,496 (including €132,978 in nominal terms and €1,675,518 at the issue price).

The company would like to remind shareholders that the rights attached to 2025-01 warrants expired and thus became worthless at midnight on 10th of April 2026, in accordance with the terms of the and conditions of 2025-01 warrants.

In summary, the transactions carried out since the start of the 2026 financial year have enabled the company to raise a total of approximately €10.1 million, comprising ATM transactions, the issue of stand-alone warrants, statutory adjustment measures and the exercise of the 2025-01 warrants.

Statutory auditors' report
on the consolidated financial statements

Year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the consolidated financial statements 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 Annual Financial report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Grant Thornton

Statutory Auditor

29, rue du Pont

92200 Neuilly-sur-Seine

The Blockchain Group

Public limited company

with a capital of €11,036,416.68

Tower W - 102, Terrasse Boieldieu

92800 Puteaux

BCRH & Associates
(Member of PKF ARSILON)

Statutory Auditor

3, rue d'Héliopolis

75017 Paris

Statutory auditors' report
on the consolidated financial statements

The Blockchain Group

Year ended December 31, 2025

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To the shareholders of **The Blockchain Group**,

Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of **The Blockchain Group** for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets, at the end of that financial year, of the persons and entities included in the consolidation.

Basis for the opinion

Audit Framework

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and the Code of Ethics of the Statutory Auditor profession, over the period from 1 January 2025 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the impact of the first application of ANC Regulation No. 2022-06 set out in the notes to the consolidated financial statements.

Justification of the assessments

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the financial year.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

Assessing Goodwill Gaps

Note "*3.3 Goodwill*" in the "*Note 3 Consolidated financial statements principles and methods* " section of the notes to the consolidated financial statements sets out the methods applied to the measurement of goodwill.

Our work included reviewing how goodwill impairment tests are implemented as set out in this note, assessing the data and assumptions underlying the discounted future cash flow forecasts, and reviewing your company's calculations. As part of our assessments, we have verified the reasonableness of these estimates and the appropriateness of the disclosures in the notes to the consolidated financial statements.

Verification of the group-related information given in the annual report

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications stipulated by the legal and regulatory texts of the information relating to the group, given in the Board of Directors’ management report.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

Responsibilities of management and corporate governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes

that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;

- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- With regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Neuilly-sur-Seine and Paris, April 30, 2026

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	BCRH & Associates (Member of PKF ARSILON)
Samuel Clochard Partner	Paul Gauteur Partner

Statutory auditors' report on the annual financial statements

Year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the annual financial statements 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 Annual Financial report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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The Blockchain Group
Public limited company
with a capital of €11,036,416.68

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3, rue d'Héliopolis
75017 Paris

Statutory auditors' report on the annual accounts

The Blockchain Group

Year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the annual financial statements 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 Annual Financial report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders of **The Blockchain Group**,

Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the annual financial statements of **The Blockchain Group** for the year ended December 31, 2025, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the result of operations for the past financial year as well as the financial situation and assets of the company at the end of that financial year.

Basis for the opinion

Audit Framework

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and the Code of Ethics of the Statutory Auditor profession, over the period from 1 January 2025 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the impact of the first application of ANC Regulation No. 2022-06 set out in the notes to the annual accounts.

Justification of the assessments

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the annual accounts for the financial year.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

Valuation of financial assets

The " *Financial Assets* " note sets out the valuation methods applicable to equity securities. As part of our assessment of the accounting rules and principles followed by your company, we have assessed the method used and have verified the correct application and appropriateness of the information provided in the notes to the annual accounts.

Specific checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications stipulated by the legal and regulatory texts.

Information in the annual report and other documents on the financial position and annual accounts sent to shareholders

We have no comments to make on the fairness and consistency with the annual accounts of the information provided in the Management Report of the Board of Directors and in the other documents on the financial position and the annual accounts addressed to shareholders.

The sincerity and consistency with the annual accounts of the information relating to payment terms referred to in Article D. 441-6 of the Commercial Code calls for the following observation on our part:

- The tables relating to payment terms exclude invoices received prior to the opening of the receivership proceedings on 6 December 2023, which results in the freezing of liabilities as of that date.

Corporate Governance Report

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Article L. 225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the management to draw up annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The annual accounts were approved by the Board of Directors.

Responsibilities of the statutory auditors in relation to the audit of the annual financial statements

It is up to us to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- It identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine and Paris, April 30, 2026

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International

BCRH & Associates
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Samuel Clochard
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