



Europe's First
Bitcoin Treasury Company

HALF YEAR **RESULTS 2026**

October 15, 2026



CAPITAL B

Public Limited Company with a Board of Directors and a share capital of €30.774.247,20
Registered office : Tour W, 102 Terrasse Boieldieu — 92800 Puteaux
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This document is a translation of the original French version. The French version shall prevail and remain the only authoritative version in the event of any discrepancy between the two texts.

1. Activity report as of June 30, 2026

Activity report and summary of the Group's consolidated financial statements approved by the Board of Directors on October 14, 2026

Consolidated balance sheet

BALANCE SHEET ASSETS in thousands of EUR	Note	06/30/2026	12/31/2025	Change	%
Fixed assets		17,116	17,180	(65)	(0.4%)
Intangible assets	5.1	16,636	16,662	(26)	(0.2%)
Of which positive goodwill	5.2	11,656	11,656	-	-
Tangible fixed assets	5.3	50	77	(27)	(35.3%)
Long-term financial investments	5.4	430	442	(12)	(2.6%)
Investments accounted for using the equity method		-	-	-	-
Current assets		299,957	279,973	19,984	7.1%
Stocks and work in progress		-	-	-	-
Trade receivables and related accounts	5.5	3,057	3,834	(777)	(20.3%)
Other receivables and accruals (4)	5.6	126,448	57,783	68,665	118.8%
Forward financial instruments and tokens held	5.8	168,179	214,878	(46,699)	(21.7%)
Cash and cash equivalents	5.8	2,273	3,478	(1,206)	(34.7%)
TOTAL ASSETS		317,072	297,153	19,919	6.7%

BALANCE SHEET LIABILITIES in thousands of EUR	Note	06/30/2026	12/31/2025	Change	%
Shareholders' equity (Group share)	5.9	86,806	109,351	(22,545)	(20.6%)
Capital (1)		12,026	9,078	2,948	32.5%
Share premium (1)		233,357	189,366	43,991	23.2%
Consolidated reserves and income (2)		(158,578)	(89,094)	(69,483)	78.0%
Other (3)		-	-	-	-
Minority interests	5.10	-	-	-	-
Provisions	5.12	123,964	56,444	67,519	119.6%
Liabilities		106,303	131,359	(25,056)	(19.1%)
Borrowings and financial debt	5.13	58,093	98,357	(40,264)	(40.9%)
Trade payables and related accounts	5.14	2,311	2,872	(561)	(19.5%)
Other payables and accruals (5)	5.15	45,900	30,130	15,770	52.3%
Of which negative goodwill	5.2	-	-	-	-
TOTAL LIABILITIES		317,072	297,153	19,919	6.7%

(1) Of the consolidating parent entity

(2) Of which net income for the period

(3) Details in the analysis of changes in consolidated shareholders' equity (Group share)

(4) Of which deferred tax assets

(5) Of which deferred tax liabilities.

Income statement

INCOME STATEMENT in thousands of EUR	Note	06/30/2026	06/30/2025	Change	%
Revenue	6.1	5,846	5,649	197	3.5%
Other operating income	6.2	734	950	(216)	(22.7%)
Purchases consumed	6.3	(1,328)	(1,076)	(253)	(23.5%)
Personnel expenses	6.4	(5,329)	(5,467)	138	2.5%
Other operating expenses	6.3	(1,923)	(1,883)	(40)	(2.1%)
Taxes and duties		(81)	(150)	69	45.8%
Depreciation, amortization, impairment and provisions	6.5	(783)	(845)	61	7.3%
Operating income before depreciation, amortization and impairment of goodwill		(2,864)	(2,821)	(43)	(1.5%)
Depreciation, amortization and impairment of positive goodwill	6.6				
Reversals of negative goodwill	6.6				
Operating income after depreciation, amortization, impairment and reversals of goodwill		(2,864)	(2,821)	(43)	(1.5%)
Financial income and expenses	6.7	(67,549)	(66)	(67,482)	N.S
Exceptional income and expenses	6.8	(105)	(136)	31	23.1%
Income tax	6.9	1,008	1,162	(154)	(13.2%)
Net income of consolidated entities		(69,509)	(1,862)	(67,647)	(3,633.2%)
Income from companies sold					
Net income from equity-accounted entities					
Net income of the consolidated group		(69,509)	(1,862)	(67,647)	(3,633.2%)
Of which minority interests					
Of which net income (Group share)		(69,509)	(1,862)	(67,647)	(3,633.2%)

Cash flow statement

In thousands of EUR	06/30/2026	06/30/2025
OPERATING ACTIVITIES		
Net income of consolidated companies	(69,509)	(1,862)
Depreciation, amortization and provisions	68,303	975
Reversals of depreciation, amortization and provisions		
Capital gains and losses on disposals, net of tax		
Change in deferred taxes		
Increase in accrued interest		113
Other income and expenses with no cash impact		91
Gross cash flow from operations	(1,207)	(683)
Change in trade receivables	777	323
Change in other receivables and accruals	(1,145)	(669)
Change in trade payables	(561)	(465)
Change in other payables and accruals	(4,203)	(1,380)
Change in working capital requirement	(5,133)	(2,191)
Net cash flow from operating activities	(6,340)	(2,874)
INVESTING ACTIVITIES		
Acquisition of intangible assets	(723)	(909)
Acquisition of tangible fixed assets	(7)	(6)
Acquisition of long-term financial investments		(53)
Acquisition of bitcoins	(20,795)	(157,396)
Change in fixed asset suppliers		
Cash flows related to acquisitions of fixed assets	(21,525)	(158,363)
Disposal and reduction of long-term financial investments	12	
Cash flows related to disposals of fixed assets	12	
Net cash / acquisitions and disposals of subsidiaries		
Net cash flow from investing activities	(21,513)	(158,363)
FINANCING ACTIVITIES		
Capital increase	27,021	32,957
Net purchases of treasury shares		
Change in current accounts		(34)
New borrowings		129,927
Repayment of borrowings	(367)	(762)
Net cash flow from financing activities	26,654	162,088
CHANGE IN CASH	(1,199)	852
Impact of exchange rate changes		0
OPENING CASH	3,469	663
Reclassification of treasury shares to marketable securities	26	
Reclass. of promissory notes from bank overdrafts to borrowings		
CLOSING CASH	2,295	1,514
Marketable securities	26	0
Cash and cash equivalents	2,273	1,531
Bank overdrafts	(4)	(17)
Breakdown of closing cash	2,295	1,514
Acquisition price of incoming companies		
Cash of outgoing companies		
Disposal price of shares		
Breakdown of the impacts of changes in scope		

Cash and cash equivalents of €2,273k held as of June 30, 2026 correspond to the Group's available cash and do not take into account the operational reserve of 61 BTC (classified as forward financial instruments and tokens), valued on the basis of the BTC price as of June 30, 2026 (€52,543.26) at €3,205k. As of September 30, 2026, the Group's available cash amounts to €4.6 million in addition to the operational reserve of 61 BTC (representing ~€4.5 million, based on the BTC price as of September 30, 2026).

Significant events of the first half of 2026

Key figures for the first half of 2026

IN THOUSANDS OF EUROS	2026 (6 months)	2025 (6 months)	Change	%
Net revenue	5,846	5,649	197	3%
EBITDA (including research tax credit)	(1,073)	(815)	(258)	(32%)
Operating income (including research tax credit)	(1,856)	(1,659)	(197)	(12%)
Financial result	(67,549)	(66)	(67,483)	(102,247%)
Current income (including research tax credit)	(69,405)	(1,726)	(67,679)	(3,921%)
Exceptional result	(105)	(136)	31	23%
Net income	(69,509)	(1,862)	(67,647)	(3,633%)

It should be noted that the net loss of €69.5 million includes €67.5 million of additional provision related to the impairment of BTC based on the price as of June 30, 2026, with no cash impact.

The Group's total consolidated revenue amounted to €5,846k compared to €5,649k for the same period of the previous fiscal year, representing an increase of 3% compared to the first half of 2025. The EBITDA (including research tax credit) of the Group's historical operating entities on a like-for-like basis (IORGA Group, TRIMANE and DIP TEK) amounted to €640k compared to €583k for the first half of 2025, representing an increase of nearly 10%, which confirms the strategy implemented to increase the profitability of the operating entities. Taking into account the costs related to the Bitcoin Treasury Company strategy, the Group's EBITDA (including research tax credit) was negative at €(1.1) million compared to €(0.8) million for the first half of 2025. Overhead expenses amounted to €3,251k compared to €2,959k for the first half of 2025, representing an increase of 9.9% explained by the costs related to the Bitcoin Treasury Company (studies, legal fees, advisory and communication). Personnel expenses amounted to €5,329k compared to €5,467k for the first half of 2025, representing a decrease of 2.5%. Operating expenses for the period amounted to €9,444k compared to €9,419k, a stable level compared to the first half of 2025. Operating income (including research tax credit) amounted to €(1,856)k compared to €(1,659)k for the first half of 2025. The financial result amounted to €(67,549)k compared to €(66)k for the first half of 2025, due to an impairment provision on the Group's BTC in the amount of €67.5 million. The Group's current income for the period amounted to €(69,405)k compared to €(1,726)k for the first half of 2025. The exceptional result amounted to €(105)k compared to €(136)k for the first half of 2025.

Cash position

The Group's available cash amounts to €2,273k compared to €3,478k for the previous fiscal year as of December 31, 2025. The Group also holds 61 BTC allocated to its operational needs, representing ~€3.2 million, based on the BTC price as of June 30, 2026. As of September 30, 2026, the Group's available cash amounts to €4.6 million in addition to the operational reserve of 61 BTC (representing ~€4.5 million, based on the BTC price as of September 30, 2026).

The consolidated financial statements as of June 30, 2026 have been subject to a limited review by our Statutory Auditors and 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 for the period.

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared on the basis of assumptions consistent with the Group's strategy initiated at the end of 2024.

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

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

Group's Bitcoin Treasury Company strategy

On November 5, 2024, the Company initiated a new strategy, pioneering in Europe, as a Bitcoin Treasury Company focused on increasing the number of bitcoin per fully diluted share over time.

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

These financial delegations, 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 preferential subscription rights, through the issuance of shares or other securities giving access to the share capital, up to an overall limit of €37,500,000.

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

On June 17, 2026, the Company held its combined general meeting in order, in particular, to vote on new financial delegations enabling the Board of Directors to continue financing the Bitcoin Treasury Company strategy and the acquisition of new bitcoins through, in particular, transactions on the Company's share capital.

These financial delegations, which were fully approved by the shareholders, are intended to authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without preferential subscription rights, through the issuance of shares or other securities giving access to the share capital, up to an overall limit of €100 billion applicable to the issuance of any type of securities.

Given the particularly high amount of the financial delegations authorized by the general meeting of June 17, 2026, which may reach an overall limit of €100 billion, the use of all or part of these delegations could result in a significant dilution of existing shareholders' interests, in particular in the event of issuances carried out without preferential subscription rights. This dilution could affect their percentage of ownership of the share capital, their voting rights and their economic rights. In implementing these delegations, the Company ensures compliance with applicable legal and regulatory provisions and the preservation of shareholders' rights.

Transactions on the share capital

During the first half of 2026, the Company issued 73,695,516 new shares, bringing the total number of shares from 226,955,116 to 300,650,632, for a total amount of €43,282,094.93 (of which €2,947,820.64 in nominal value and €40,334,274.29 in share premium). The share capital thus increased from €9,078,204.64 to €12,026,025.28, with the nominal value per share remaining at €0.04 throughout the period.

These issuances break down into six categories detailed below.

Category of transactions	Shares issued	Amount (EUR)	of which capital (EUR)	of which premium (EUR)
1. Conversions of OCA B-01	36,613,919	19,917,972.00	1,464,556.76	18,453,415.24
2. ABSA private placement	23,038,844	15,205,637.04	921,553.76	14,284,083.28
3. ATM program	5,207,753	3,504,565.89	208,310.12	3,296,255.77
4. Adjustment measures	5,230,559	2,845,424.10	209,222.36	2,636,201.74
5. Exercise of Warrants 2025-01	3,324,441	1,808,495.90	132,977.64	1,675,518.26
6. Free shares	280,000	-	11,200.00	(11,200.00)
TOTAL	73,695,516	43,282,094.93	2,947,820.64	40,334,274.29

Details by category of transactions are provided in the notes to the consolidated financial statements § 2. Significant events of the period.

Unless otherwise stated, the number of shares indicated in this document corresponds to the number of shares before the reverse share split completed on September 8, 2026.

Acquisition of BTC

These capital strengthening transactions have notably allowed the Group to pursue its bitcoin accumulation strategy in accordance with its Bitcoin Treasury Company strategy, enabling it to hold 3,139 BTC as a strategic reserve and 61 bitcoins allocated to operational needs, i.e. a total of 3,200 BTC held by the Group as of June 30, 2026.

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

A new subsidiary in Abu Dhabi, Capital B Treasury, was created on August 26, 2025 in order to centralize investor relations and capital markets activities. Capital B Treasury, 100% owned by the Group, has not been included in the scope of consolidation as of June 30, 2026. The expenses borne by the parent company have been taken into account in this assessment (€262k).

Issuance of 2026 Warrants

Issuance of the Company's share subscription warrants « Stand-Alone Warrants »

During the first half of 2026, as part of the Company's Bitcoin Treasury Company strategy, the Company issued 37,390,910 share subscription warrants for a total amount of €4,113,000.10, at €0.11 per warrant. All of these warrants were subscribed by TOBAM, UTXO Management and Adam Back.

The terms and conditions are detailed below:

	Warrants 2026-01	Warrants 2026-02
Maturity	March 10, 2029.	May 2, 2029.
Number of warrants issued	TOBAM: 18,300,000 Warrants 2026-01, 1 Warrant 2026-01 entitling to subscribe for 1 ordinary share of the Company. UTXO Management: 9,090,910 Warrants 2026-01, 1 Warrant 2026-01 entitling to subscribe for 1 ordinary share of the Company.	Adam BACK: 10,000,000 Warrants 2026-02, 1 Warrant 2026-02 entitling to subscribe for 1 ordinary share of the Company.
Issue price	TOBAM: €0.11 per Warrant 2026-01, paid upon subscription, i.e. a total of €2,013,000.00. UTXO Management: €0.11 per Warrant 2026-01, paid upon subscription, i.e. a total of €1,000,000.10.	Adam BACK: €0.11 per Warrant 2026-02, paid upon subscription, i.e. a total of €1,100,000.00.
Exercise price	Exercise price equal to the higher of: (i) €1.01, corresponding to 130% of the average VWAP over the 5 trading days preceding the signing, and (ii) the euro equivalent per share of a « mNAV 1.1 » of the Company on the last trading day preceding the exercise request. For the purposes of the foregoing, the « mNAV 1.1 » corresponds to 1.1 times the value of the BTC held by the Company as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as indicated by the Company in its Bitcoin Treasury Company indicators.	Exercise price equal to the higher of: (i) €0.84, corresponding to 130% of the average VWAP over the 5 trading days preceding the signing, and (ii) the euro equivalent per share of a « mNAV 1.1 » of the Company on the last trading day preceding the exercise request. For the purposes of the foregoing, the « mNAV 1.1 » corresponds to 1.1 times the value of the BTC held by the Company as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as indicated by the Company in its Bitcoin Treasury Company indicators.

If all the warrants were to be exercised, this would represent an additional capital increase of €36.1 million according to the following terms:

Warrant name	Number of warrants issued	Subscriptions	Exercise price per warrant	Total exercise price (€)	Potential shares post reverse split
Warrants 2026-01	27,390,910	€3,013,000.10	€1.01	€27,664,819.10	2,739,091
Warrants 2026-02	10,000,000	€1,100,000.00	€0.84	€8,400,000	1,000,000
TOTAL	37,390,910	€4,113,000.10		€36,064,819.10	3,739,091

Reverse share split

Pursuant to the delegation of powers granted by the Combined General Meeting of shareholders of June 17, 2026 (23rd resolution), the Board of Directors of July 17, 2026 decided on the terms of a reverse share split detailed below:

Start date of the reverse split operations: August 6, 2026.

Reverse split basis: exchange of 10 ordinary shares with a nominal value of €0.08 each for one new share with a nominal value of €0.80 carrying current dividend rights. It is specified that on July 17, 2026, the Board of Directors, pursuant to the delegation of powers granted by the Combined General Meeting of shareholders of June 17, 2026 (22nd resolution), decided to increase the nominal value of the shares from €0.04 to €0.08.

This increase was carried out by capitalization of share premium, for an amount of €12,026,025.28. It is necessary so that the nominal value of the shares following the reverse split is higher than the legal minimum of €0.76 provided for by Decree-Law No. 48-1683 of October 30, 1948.

Rights attached to the shares: the new shares will immediately carry voting rights.

Change of corporate 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.

At the General Meeting of June 17, 2026, the change of the Company's corporate name was approved, and THE BLOCKCHAIN GROUP thus became Capital B.

Going concern

On July 24, 2024, the Nanterre Commercial Court approved the draft continuation plan, on the favorable opinion of all the bodies involved (supervisory judge, judicial administrator, judicial representative and public prosecutor).

This decision ended the Company's judicial reorganization proceedings, validating all the actions taken, in particular regarding the operational and financial restructuring of the Group formed by the Company and its subsidiaries.

Beyond the exit from the judicial reorganization proceedings, the continuation plan notably includes:

- a repayment of debts spread over 10 years (or, for certain creditors who chose this option, a repayment over 4 years of 46% of the debt concerned, the balance (i.e. 54%) then being waived);
- the continuation of the cost-saving plan on overhead expenses;
- a simplification of the legal organizational structure.

To date, the final liabilities of the proceedings have not yet been determined due to the contestation of certain claims which will be ruled on at a later date.

As it stands and taking into account the admitted claims, the continuation plan is as follows for remaining liabilities of €2.2 million:

- Ten-year repayment plan:

In euros	07/23/2026	07/23/2027	07/23/2028	07/23/2029	07/23/2030	07/23/2031
Remaining liabilities	1%	5%	6%	8%	10%	12%
2,030,996.38	20,515.11	102,575.57	123,090.69	164,120.92	205,151.15	246,181.38

In euros	07/23/2032	07/23/2033	07/23/2034
Remaining liabilities	14%	19%	24%
2,030,996.38	287,211.61	389,787.18	492,362.76

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

In euros		07/23/2026	07/23/2027	07/23/2028
Short option	Remaining liabilities	5%	15%	25%
Total	189,818.20	21,090.91	63,272.73	105,454.56

- I.e. a total installment per year:

In euros	07/23/2026	07/23/2027	07/23/2028	07/23/2029
Total installment	41,606.03	165,848.31	228,545.25	358,157.31

In euros	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
Total installment	205,151.15	246,181.38	287,211.61	389,787.18	492,362.76

The Group's consolidated financial statements for the period from January 1 to June 30, 2026 have been prepared on a going concern basis.

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared on the basis of assumptions consistent with the Group's strategy.

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

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

The first installments of July 2025 and 2026 were duly paid as provided for in the continuation plan.

Focus on the Group's activities and highlights at the half-year closing

Capital B, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI and innovative technologies consulting and development, and corporate treasury, publishes its half-year results for the period from January 1 to June 30, 2026.

Capital B is a French société anonyme with a Board of Directors, with a share capital on June 30, 2026, of €12,026,025.28 (i.e. 300,650,632 shares), whose registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, registered under number 504 914 094 RCS Nanterre.

The company was founded in 2008 and listed on June 28, 2011, and is listed on the Euronext Growth market (ALCPB; ISIN Code: FR0014019Y19).

Capital B is mainly composed of the following business lines:

- Application development: IORGA Group
- Data, AI, Business Intelligence: TRIMANE, DIP TEK
- Financing, Corporate treasury: Capital B Luxembourg, Capital B Treasury

Outlook and medium-term strategy

The Group's strategy remains based on the following points:

- accelerating the Bitcoin Treasury Company strategy by targeting new categories of investors on European and global markets;
- capitalizing on the expertise of the historical operating companies IORGA Group and TRIMANE to win new markets.

Group debt as of June 30, 2026

The Group's net financial debt (excluding BTC) amounts to €55,819k compared to €94,878k for the previous fiscal year.

The change mainly corresponds to the conversion of part of the OCA into share capital.

CASH	06/30/2026	12/31/2025
Cash and cash equivalents	2,273	3,478
AVAILABLE CASH	2,273	3,478
FINANCIAL DEBT	06/30/2026	12/31/2025
Bank overdrafts	4	10
Bonds	56,844	96,828
Loans and lease liabilities	-	
Loans from credit institutions	434	693
Shareholder current accounts	1	9
Accrued interest on loans	8	16
Promissory notes frozen by the judicial reorganization	801	801
TOTAL FINANCIAL DEBT	58,092	98,357
NET FINANCIAL DEBT	(55,819)	(94,878)

Breakdown of the OCA debt at redemption value

OCA DEBT	Nominal value	Re-indexed value	Re-indexed redemption value
In €k	96,630	56,494	51,662
In number of BTC	1,035	1,035	983

Human Resources

Workforce management

As of June 30, 2026, the Group employed 106 employees broken down as follows:

GROUP ENTITY	DEPARTMENTS	MANAGERS	NON MANAGERS	WORKFORCE AS OF 06/30/2026	AVERAGE WORKFORCE
Iorga	Total	40	-	40	37.87
	Structure	4	-	4	
	Engineers, Project Managers	36	-	36	
Trimane	Total	60	-	60	63.46
	Structure	12	-	12	
	Engineers, Project Managers	48	-	48	
Capital B	Total	6	-	6	5.01
	Structure	6	-	6	
TOTAL				106	106.34

Employee shareholding in the Company

No profit-sharing or employee participation agreement has been implemented by the Group as of the date of this report. In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that the employees of the Group and of the companies related to it within the meaning of Article L. 225-180 of the French Commercial Code did not hold as of June 30, 2026, and do not hold as of today, any shares of the Company under a company savings plan or a company mutual fund or subject to a lock-up.

Breakdown of Capital B's share capital as of June 30, 2026

As of June 30, 2026, the Company's share capital amounts to €12,026,025.28 divided into 300,650,632 ordinary shares with a nominal value of €0.04 each, fully paid-up and of the same class.

No threshold crossing was declared to the AMF during the past period.

Based on the information brought to our attention, the breakdown of the share capital and voting rights as of June 30, 2026 was as follows:

Shareholders	Number of shares	% capital	% voting rights
Management	20,716,193	6.89%	6.89%
Blockstream Capital Partners	43,118,442	14.34%	14.35%
Adam Back	40,146,541	13.35%	13.36%
TOBAM	11,796,854	3.92%	3.92%
UTXO Management	4,244,478	1.41%	1.41%
Public & Institutional	180,628,124	60.08%	60.07%
TOTAL	300,650,632	100%	100%

As of the date of this document, the breakdown of the share capital (post reverse split) is as follows:

Shareholders	Number of shares	% capital	% voting rights
Management	2,121,980	5.52%	5.52%
Blockstream Capital Partners	7,180,580	18.67%	18.67%
Adam Back	6,748,590	17.54%	17.55%
TOBAM	1,215,900	3.16%	3.16%
UTXO Management	424,447	1.10%	1.10%
Public & Institutional	20,776,312	54.01%	54.00%
TOTAL	38,467,809	100%	100%

Relations with individual investors

The Euronext website includes a section dedicated to financial communication which is regularly updated. It allows users to obtain and download the Group's financial information: press releases, annual and half-year financial statements, etc. Internet users may also ask financial questions at the following address: <https://www.euronext.com/fr>

Relations with institutional investors

Management is closely involved in communication with investors, whom they meet throughout the year. Meetings with shareholders, investors and analysts are organized on the occasion of results publications, financial transactions or significant events for the Group.

The Administrative and Financial Department and the General Management of the Company are available to shareholders, investors and analysts to answer their questions regarding the Group's strategy and published results.

Research and development

The company has always carried out research and development activities in order to remain at the cutting edge of technology in its areas of expertise. Research and development focuses in particular on artificial intelligence and innovative technologies.

These development expenses are recognized on the balance sheet when they relate to clearly identified projects, for which the chances of technical success and commercial profitability are serious and whose costs are distinctly established.

These consist of the development of software components and applications for our Dataops, Coach-IQ, LegalSuite and Apy.3 platforms, which are effectively marketed or in the process of being marketed.

Development costs capitalized for the first half of 2026 amount to €723k and can be analyzed as follows:

- IORGA Group development: €395k,
- TRIMANE development: €109k,
- DIP TEK development: €219k.

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

Risk management

The Group has conducted a review of the risks that could have a material adverse effect on the Group, its business, financial position, results or 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 material adverse effect on the Group, its business, financial position, results, development or prospects may exist or could become risk factors likely to have a material adverse effect on the Group, its business, financial position, results, development or prospects.

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

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

- risks related to the Company's operations or activity, taking into account in particular their exposure to the crypto-asset market and to the Bitcoin protocol;
- financial and accounting risks;
- risks related to the Company's organization;
- risks related to the legal, regulatory and judicial environment.

For each of the risks described below, the Company has assessed the degree of 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 presented 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 risk impact	Net degree of criticality 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 change	Average	Average	Average
R - 1.1.3	Operational and cybersecurity risks related to the holding of 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 Continuation Plan	Low	High	Low
R - 1.2.3	Risks related to the liquidity of bitcoin	Average	Average	Average
R - 1.2.4	Risks related to the volatility of the price of Bitcoin against fiat currencies	High	Average	Average
R - 1.2.5	Risks related to the lack of diversification of financial and cash assets	Average	Average	Average
R - 1.2.6	Dilution risk	Average	Average	Average
Reference	Risk title	Probability of occurrence of the risk	Magnitude of the risk impact	Net degree of criticality of the risk
R - 1.3	Risks related to the Company's organization and key employees			
R - 1.3.1	Risks related to the Company's governance	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	High
R - 1.4.2	Tax risk related to the Research Tax Credit	Average	Average	Low

R - 1.1 - Risks related to the Company's activity

R - 1.1.1 - Risks related to bitcoin, its underlying technology (the 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 related to bitcoin, its underlying technology (the blockchain), and the business model related to the acquisition and holding of bitcoins, it is appropriate to first present the technological characteristics on which bitcoin is based.

Origin and foundations of the Bitcoin protocol

Bitcoin originates from the white paper published on October 31, 2008 by Satoshi Nakamoto, entitled « Bitcoin: A Peer-to-Peer Electronic Cash System »¹. This founding text describes a decentralized electronic payment system, based on a distributed public ledger (the blockchain) and a proof of work mechanism guaranteeing the integrity of transactions without a trusted third party. Although operational since January 3, 2009 with the genesis block, Bitcoin builds on earlier 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, the different dimensions of the Bitcoin protocol should be distinguished:

- **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 the blockchain as a specific use case

Distributed ledger technology (« Distributed Ledger Technology » or DLT) is defined as a digital system for recording, sharing and synchronizing data among several participants in a decentralized manner². A distributed ledger is defined as « an information repository that keeps records of transactions and that is shared across, and is synchronised between, a set of DLT network nodes using a consensus mechanism »³. This technology generally has the following characteristics:

- integrated consensus algorithm: a distributed ledger includes a « consensus algorithm » which allows new entries to be added and replicated in the database without any validation by 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 disappear, the network will continue to operate as long as one computer remains;
- decentralized governance: as a general rule, a distributed ledger has no single entity controlling the network or establishing the network rules. The rules are defined in the « code » that runs the distributed ledger.

¹ Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System*, 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 the Bitcoin protocol 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 by means of 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 foundation of the trust placed in the Bitcoin protocol.

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

Risk identification

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

Risk related to the qualification of crypto-assets and bitcoin

Bitcoin belongs to the category of crypto-assets, in the sense that it is generally considered to be the first of them. It is nevertheless distinguished by its own characteristics, while remaining affected by changes in the legal regime applicable to these assets.

Crypto-assets are innovative by nature 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 full 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, the authorities have not yet adopted a clear position on their qualification, or apply existing legal frameworks without taking into account the technological and economic specificities of these assets. As a result, changes in national regulations could lead to the adoption of new restrictive or binding measures, likely to have a significant impact on Bitcoin and its ecosystem.

By contrast, the MiCA regulation, which has been fully applicable since January 2025, introduces a harmonized framework within the EU legal order⁴. This text constitutes a major step forward in the regulation of digital assets, by uniformly defining the notion of crypto-asset 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 of either « a value » or « a right », « that is able to be transferred and stored electronically using distributed ledger technology or similar technology »⁵. These digital representations « have the potential to bring significant benefits to market participants, including retail holders of crypto-assets »⁶. Representations of value include in particular « external, non-intrinsic value attributed to a crypto-asset by the parties concerned or by market participants, meaning the value is subjective and based only on the interest of the purchaser of the crypto-asset »⁷.

⁴ Regulation (EU) 2023/1114 on markets in crypto-assets (« MiCA »). For the sake of terminological consistency, it is common in legal doctrine 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) asset-referenced tokens (ART), (ii) electronic money tokens (EMT), (iii) utility tokens, and (iv) other crypto-assets, a residual category to which bitcoin notably belongs.

In the European legal order, bitcoin is thus qualified as an « other crypto-asset » within the meaning of the MiCA regulation.

Bitcoin, as a crypto-asset with no identified issuer and not backed by an underlying asset, thus falls under the general regime for crypto-assets not assimilated to financial instruments. Transactions in Bitcoin and the associated services (custody, exchange, transfer) are thus regulated in the EU, under the supervision of the competent authorities such as the Autorité des marchés financiers (AMF) in France and the Commission de surveillance du secteur financier (CSSF) in Luxembourg.

Legal, judicial, tax and regulatory risks

In a large number of jurisdictions, the legal, judicial, tax and regulatory framework governing crypto-assets is far from stabilized 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 transferability or the national and international 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 render certain crypto-assets illegal or lead to the introduction of controls on their trading (and therefore on their liquidity). In addition, control mechanisms could considerably increase the transaction costs of crypto-assets (and therefore affect the spread between bid and ask prices). Investors must therefore ensure that their investment in a crypto-asset complies with local regulations.

Bitcoin benefits from growing legal and regulatory recognition, particularly within the EU, where it is expressly included in the scope of the MiCA regulation while retaining its status as an asset not issued by a central entity. The case law of the Court of Justice of the EU has also recognized bitcoin as an object of exchange for consideration (supply of services), and a means of payment exempt from VAT, thus consolidating its legal treatment within the internal market⁸.

Nevertheless, any adverse change in the international regulatory framework, the introduction of enhanced supervision regimes, or the adoption of restrictive measures on transactions in digital assets could have an impact on the liquidity, transferability or valuation of Bitcoin on a global scale.

Market risk and volatility risk

The price of Bitcoin is determined by the interaction between supply and demand on global markets operating continuously (24/7), without the intervention of a central authority or any stabilization mechanism. This free price formation may 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 amount invested.

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

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

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

Due to this structural volatility, bitcoin is considered a high-risk speculative asset, whose value may experience significant variations, both upwards and downwards, over very short time horizons.

Valuation risk

It may be difficult to assign an objective value to certain crypto-assets, due to the absence of uniform valuation standards and the diversity of the markets on which they are traded. Their price may vary significantly from one platform to another, depending on available liquidity, traded volumes or order execution conditions.

The valuation of Bitcoin depends on the proper 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 reference value of bitcoin.

Technological risk, including quantum risk

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

Infrastructures peripheral to the protocol, in particular exchange platforms, digital wallets or custody solutions (custody services), remain exposed to risks of fraud, theft or cyberattack. These incidents may result from a compromise of private keys, an IT security failure or unauthorized access to storage systems, leading to a partial or total loss of the assets held.

Advances in cryptanalysis (attack or decryption without a key, or analysis of vulnerabilities) and in quantum computing may, in the long term, 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 lead, where appropriate, to the adoption of post-quantum cryptographic schemes intended to preserve the security of the network.

Network congestion during periods of high transaction activity may lead to a significant increase in processing fees (network fees) or a temporary lengthening of transaction confirmation times. These phenomena, inherent to the operation of the protocol, nevertheless affect neither the finality nor the security of transactions recorded on the Bitcoin blockchain.

All the above situations are likely to have, directly or indirectly, an adverse impact on the valuation of Bitcoin, its liquidity on secondary markets or an investor's ability to dispose of its holdings, and may, in extreme circumstances, result in a partial or total loss of the amount invested.

Fork risk (« hard fork »)

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

Such forks may result from disagreements between stakeholders (developers, validators, node operators, miners) regarding the evolution of the protocol. They may have negative consequences on the continuity of transaction recording, technical compatibility between versions, the recognition of a branch by market participants or the liquidity and valuation of the crypto-assets concerned. In certain 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 of the distributed ledger protocol (including the addition of new features to the distributed ledger technology) may lead to a fork (i.e. two or more branches) of the distributed ledger technology, whether the branches use the previous version or the new version of the protocol. Whatever the cause, a fork may thus occur at any time and without notice, which may have negative consequences on 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 absence of a central intermediary, have a particular exposure to the risks of fraud, theft and cyberattack. The use of permissionless DLTs, based on decentralized participants (validators, miners or node operators), may lead to technical failures or malfunctions in the event of disconnection or compromise of these participants.

Furthermore, the irreversibility of transactions, the absence 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 or market manipulation. In jurisdictions where the supervision of digital asset markets remains insufficient, these risks may be amplified by a lack of transparency, limited control of exchange platforms or the absence of effective market abuse detection systems.

Exchange platforms, digital wallets and custody solutions (custody services) may be exposed to risks of cyberattack, theft of private keys or IT security failure. The compromise of these infrastructures may lead to the partial or total loss of the assets held, with no possibility of recovery.

The prudent management of these risks requires secure custody of digital assets, in particular through the use of cold wallets, multiple signatures (multisig) and providers registered as crypto-asset service providers (CASP) in accordance with the MiCA regulation.

The use of a 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 an unexpected or unintended operation.

Risk management

The Company has chosen to base its treasury management strategy on bitcoin, to the exclusion of any other crypto-asset, due to its particular characteristics which make it a scarcer, more liquid and secure crypto-asset.

Bitcoin benefits from growing legal and regulatory recognition, particularly within the EU, where it is expressly included in the scope of the MiCA regulation while retaining its status as an asset not issued by a central entity.

Bitcoin benefits from a liquid, transparent and continuously operating global market. The number of bitcoin units is strictly limited to 21 million and bitcoin is subject to consolidated reference indices, such as the *CME CF Bitcoin Reference Rate* or the *Bloomberg Galaxy Bitcoin Index*, which ensure consistent valuation, 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 rare 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 it was put into service in 2009. Its security relies on the collective computing power of miners and on asymmetric cryptography, making any attempt at falsification economically and technically prohibitive.

Risks related to the Bitcoin Treasury Company strategy

Risk identification

The implementation of a Bitcoin Treasury Company type treasury strategy characterized by the acquisition and holding of bitcoins with the objective of increasing the number of bitcoin per fully diluted share over time is still recent, and may generate specific difficulties, in particular due to the lack of experience of counterparties in understanding the risks related to such a strategy. This could lead to an increase in insurance coverage costs or an inability to obtain adequate coverage on acceptable terms.

The development of this activity will depend in particular on public understanding of these technologies, the accessibility of platforms, market demand, the participation of traditional financial institutions, as well as competition from alternative assets. No assurance 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 endeavored to adapt to changes in the applicable legal and regulatory framework, maintaining, or even strengthening, the standards it has set itself in terms of transparency and exchanges with the AMF, in compliance with good market practices.

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

Swissquote Bank Europe S.A. acts as a MiCA-licensed crypto-asset service provider (CASP). 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 respect to each investor.

Finally, the Company communicates transparently on the implementation of its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time. This strategy is thus the subject of regular communications to investors, shareholders and the public, in particular with regard to planned or completed transactions, bitcoin acquisitions and changes in the key indicators used by the Company.

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

Risk identification

The Group's business model is based in particular on innovative technologies.

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

In the field of new technologies, commercial success depends on many factors, including the capacity for innovation, the growth of its new service offerings together with the growth of its current customer base around more mature technologies, and the economic situation, as well as the conditions prevailing in its customers' industrial and commercial sectors.

Risk management

The Group has historically carried out research and development activities in order 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 innovative technologies.

Total research and development costs incurred by the Group amount to €723k for the first half of 2026.

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

Risk identification

The bitcoins held by the Group are kept with regulated institutional custodians. Security breaches and cyberattacks on these third-party providers constitute a significant risk with respect to the holding of bitcoins.

A cyberattack or security breach could result in:

- a partial or total loss of the bitcoins held by the Group, a loss which might not be covered by insurance or by the liability clauses provided for in the custody agreements entered into with the custodians;
- damage to the Group's reputation and to investor confidence;
- the unauthorized disclosure of data as well as violations of applicable data protection law;
- increased regulatory scrutiny, investigations, fines, penalties and other legal, contractual, regulatory or financial risks.

In addition, 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 on the Group's business.

Risk management

In order to limit the risks related to the holding of its bitcoins, the Company has chosen to entrust them to a qualified institutional custodian: Swissquote Bank Europe SA, a MiCA-licensed CASP. This regulated institution ensures the secure custody of the bitcoins using the technological solution developed by Taurus, a global leader in digital asset infrastructure.

R - 1.2 - Financial and accounting risks

R - 1.2.1 - Risks related to additional financing needs

Risk identification

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

The Company's ability to raise the funds necessary for its growth will depend on financial, economic and market conditions, as well as on many 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 have an impact on its share price and could affect its ability to obtain financing from the market or from institutional investors.

Risk management

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

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

Risk identification

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

By judgment of July 24, 2024, the Nanterre Commercial Court approved the Continuation Plan prepared by the Company, for a period of ten years, as presented to it by the judicial administrator in the context of the proceedings.

The Continuation Plan:

- orders a repayment of 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, as well as of the shares of IORGA Group and TRIMANE and of any receivables held by the Company against these same companies, for the entire duration of said plan, except with the express prior authorization of the Court;
- authorizes the settlement of intragroup liabilities in accordance with the transactions presented by the Company to the Court (namely, mainly, a simplification of the legal organizational structure through, in particular, mergers between Group companies).

In the event of non-compliance with the commitments provided for under the Continuation Plan, the latter could be terminated by the Nanterre Economic Activities Court, so that the Company would no longer benefit from the rescheduling of its liabilities over a period of ten years as provided for by the Continuation Plan, and would therefore be exposed to a risk of payment 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 place (i) shareholders in a situation of losing their entire investment in the Company, and (ii) creditors in a situation of reduced prospects of recovering their claims.

In addition, should the commissioner responsible for the execution of the Continuation Plan consider that the Company's situation allows a substantial modification of said plan for the benefit of creditors, the latter could refer the matter to the Nanterre Economic Activities Court with a request to modify the Continuation Plan. The repayment schedule of the liabilities could thus be accelerated.

Finally, the Company has contested certain claims declared as liabilities, which gives rise to litigation proceedings in the context of the verification of liabilities. The amount of claims subject to ongoing disputes as of the date hereof amounts to €2.2 million.

In particular, Bpifrance (formerly named BPI France Financement) declared a claim in the amount of €1,465,675.71 on the grounds that, in its view, the waiver of this claim granted by it on October 22, 2020 would have lapsed. This argument is contested by the Company.

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

Risk management

As of the date hereof, the Company is continuing the simplification of the Group's organizational structure begun in 2024, notably with the sale of Itaque and S2M, the liquidation of Eniblock and the completion of several intragroup mergers. The Company has paid the liability repayment installments provided for by the Continuation Plan and, more generally, ensures compliance with its obligations under the Continuation Plan.

R - 1.2.3 - Risks related to the liquidity of bitcoin

Risk identification

Since the implementation of the Bitcoin Treasury Company strategy on November 5, 2024, the Group companies have acquired a significant number of BTC and intend to continue such acquisitions. However, the liquidity of BTC may 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 BTC acquired - its strategy being long-term - it could resort to sales of BTC in connection with its operational and financial needs. In exceptional circumstances, the Group could find itself unable to sell its BTC at favorable price conditions, or even totally unable to sell them.

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

In the event that the Group is unable to sell its bitcoins, to carry out additional fundraisings - including by pledging its BTC as collateral - or to otherwise generate liquidity from its BTC, or if the Group were forced to sell these assets at a loss to meet its working capital needs, its business and financial position could be adversely affected.

Risk management

The risk related to the low liquidity of bitcoin is taken into account in the treasury 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 with a long-term perspective and their possible use could be planned in advance in order to limit the risk of selling pressure in unfavorable market conditions.

R - 1.2.4 - Risks related to the volatility of Bitcoin

Risk identification

Bitcoin is a particularly volatile asset. « The price of Bitcoin » against fiat currencies is subject to strong fluctuations, which may lead to a rapid and significant impairment in the value of the bitcoins held by the Group.

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

Risk management

The risk related to the volatility of Bitcoin is mitigated by the gradual implementation of the Bitcoin Treasury Company strategy, which allows the Company to acquire bitcoins at different price levels over time.

Furthermore, the Company adopts a prudent approach of not relying on bitcoin to cover its short-term cash needs. Therefore, a possible decrease in the Bitcoin price would have a limited impact on the day-to-day operations and operating performance of the Group.

Finally, bitcoins are held with a long-term perspective. The Group nevertheless has the ability to resort to sales of bitcoins in connection with its operational and financial needs. That said, the Group has also developed a sufficient short-term cash strategy, with the objective of limiting the risk of selling pressure in unfavorable market conditions.

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

Risk identification

As of the date of this document, the Group held 3,538 bitcoins as a strategic reserve for a total purchase price of approximately €310.7 million and 61 BTC for its operational needs, and intends to pursue its Bitcoin Treasury Company strategy through the acquisition of new bitcoins over time.

The concentration in this type of asset reduces the risk mitigation that the Group could obtain if it held a more diversified portfolio of financial and cash assets. This lack of diversification increases the Group's exposure to the risks inherent in holding bitcoins, and could amplify the impact of economic, sector 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: unrivalled scarcity, security and 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 store of value potential.

The Group is committed to following industry best practices for the management of its bitcoin reserves, by working with institutional-grade partners and by 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 bonds convertible into shares of the Company for the benefit of named investors. The Company has also issued several categories of warrants.

As of the date hereof, these instruments are likely to result in significant dilution for the Company's current shareholders (§ Note 5.9 Shareholders' equity – Summary of potential dilution).

The Company has also set up an « At The Market » type capital increase program for a maximum total amount of €300 million (including share premium). The implementation of all the capital increases authorized under this program could result in significant dilution for the Company's current and future shareholders.

As part of its policy to incentivize executives and employees, the Company has granted, and may grant in the future, to executives, employees or qualified investors, financial instruments giving access to the Company's share capital, in particular by means of the existing financial delegations granted for this purpose by the shareholders' general meeting to the Company's Board of Directors. The number of free shares granted by the Company to certain of its employees and corporate officers, but not yet definitively vested by their beneficiaries, amounts to 184,076 (post reverse split) as of the date of this document.

As part of the continuation of its Bitcoin Treasury Company strategy, the Company may finally decide to carry out new capital raises through the issuance of new shares or other financial instruments giving future access to the Company's share capital, which may result in dilution for the Company's current and future shareholders.

Risk management

As the implementation of the Bitcoin Treasury Company strategy is financed through transactions on the share capital, it entails a risk of dilution for existing shareholders. However, this strategy contributes to the increase in shareholders' equity per share, which partially mitigates its dilutive effects.

Furthermore, the free allocation of warrants carried out in 2025 allowed all of the Company's shareholders to acquire new shares, in order to limit the dilution resulting from capital transactions reserved for certain investors. The Company is also potentially considering financing part of the Bitcoin Treasury Company strategy through other capital transactions open to all shareholders.

R - 1.3 - Risks related to the Company's organization 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 any independent director.

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

Risk management

The Company has initiated a search process with a view to broadening the composition of its Board of Directors to include external personalities, 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 ending December 31, 2026. 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 of the implementation of its new Bitcoin Treasury Company strategy depends to a large extent on the quality and commitment of its management team and in particular of its Chief Executive Officer, Jean-Philippe Casadepax-Soulet, and its Director of the Bitcoin Treasury Company strategy, Alexandre Laizet, recruited at the end of 2024.

In the event of an accident or the departure of one of them, the Company might not be able to quickly replace them or find a suitable replacement, which could affect its operating 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 unavailability of one of its key people. The Company thus ensures in particular the strengthening of its teams, in order to ensure business continuity in the event of the temporary unavailability of one of its key people.

R - 1.4 - Risks related to the regulatory environment

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

Risk identification

The regulatory, legal, judicial, accounting 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, sale and use of the bitcoins held by the Company, as well as on their valuation and liquidity. Such developments could, in turn, significantly and adversely affect the business, financial position and stock market price of the Company's securities.

Risk management

The Company has set up permanent legal and regulatory monitoring, at Group level, in order to anticipate changes likely to affect the legal/regulatory, prudential, accounting or tax treatment of bitcoin in the main jurisdictions concerned (notably 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, upstream, its eligibility and, downstream, all the documentation produced. To date, tax and URSSAF audits, which are fairly regular, have resulted in non-significant adjustments or adjustments in favor of the Company.

The annual receipt of the Research Tax Credit is a success factor of the Continuation Plan in 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.

The estimated amount of the research tax credit (CIR) for the first half of 2026 amounts to €1 million.

Risk management

In the context of the development of operating activities and expected legislative changes, the Group is implementing a policy of controlling costs related to research and development activities in order to make the operating companies more independent of the Research Tax Credit.

Insurance and risk coverage

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

The main contracts signed at Group level for all subsidiaries notably concern:

Contract	Contract number	Beneficiary(ies)	Insurer	Coverage limit
Operating liability and professional liability	91880129898	IORGA GROUP (423 010 784 R.C.S. Nanterre)	AXA France IARD	Bodily injury: €10,000,000 Property damage and consequential loss: €3,000,000
Primary directors' and officers' liability, company reimbursement and securities liability of the entity.	MSB/0740/26F35 84	Capital B (504 914 094 R.C.S. Nanterre)	IMA Executive Risk Solutions	Primary directors' and officers' liability, USD 5,000,000
Civil liability	92108281	TRIMANE (802 735 779 R.C.S. Nanterre)	HELVETIA COMPAGNIE SUISSE D'ASSURANCES	Professional liability: €1,000,000 Operating liability: €8,000,000 Product liability: €1,500,000

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

2. Consolidated financial statements

Consolidated balance sheet

BALANCE SHEET ASSETS in thousands of EUR	Note	06/30/2026	12/31/2025	Change	%
Fixed assets		17,116	17,180	(65)	(0.4%)
Intangible assets	5.1	16,636	16,662	(26)	(0.2%)
Of which positive goodwill	5.2	11,656	11,656	-	-
Tangible fixed assets	5.3	50	77	(27)	(35.3%)
Long-term financial investments	5.4	430	442	(12)	(2.6%)
Investments accounted for using the equity method		-	-	-	-
Current assets		299,957	279,973	19,984	7.1%
Stocks and work in progress		-	-	-	-
Trade receivables and related accounts	5.5	3,057	3,834	(777)	(20.3%)
Other receivables and accruals (4)	5.6	126,448	57,783	68,665	118.8%
Forward financial instruments and tokens held	5.8	168,179	214,878	(46,699)	(21.7%)
Cash and cash equivalents	5.8	2,273	3,478	(1,206)	(34.7%)
TOTAL ASSETS		317,072	297,153	19,919	6.7%

BALANCE SHEET LIABILITIES in thousands of EUR	Note	06/30/2026	12/31/2025	Change	%
Shareholders' equity (Group share)	5.9	86,806	109,351	(22,545)	(20.6%)
Capital (1)		12,026	9,078	2,948	32.5%
Share premium (1)		233,357	189,366	43,991	23.2%
Consolidated reserves and income (2)		(158,578)	(89,094)	(69,483)	78.0%
Other (3)		-	-	-	-
Minority interests	5.10	-	-	-	-
Provisions	5.12	123,964	56,444	67,519	119.6%
Liabilities		106,303	131,359	(25,056)	(19.1%)
Borrowings and financial debt	5.13	58,093	98,357	(40,264)	(40.9%)
Trade payables and related accounts	5.14	2,311	2,872	(561)	(19.5%)
Other payables and accruals (5)	5.15	45,900	30,130	15,770	52.3%
Of which negative goodwill	5.2	-	-	-	-
TOTAL LIABILITIES		317,072	297,153	19,919	6.7%

(1) Of the consolidating parent entity

(2) Of which net income for the period

(3) Details in the analysis of changes in consolidated shareholders' 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	06/30/2026	06/30/2025	Change	%
Revenue	6.1	5,846	5,649	197	3.5%
Other operating income	6.2	734	950	(216)	(22.7%)
Purchases consumed	6.3	(1,328)	(1,076)	(253)	(23.5%)
Personnel expenses	6.4	(5,329)	(5,467)	138	2.5%
Other operating expenses	6.3	(1,923)	(1,883)	(40)	(2.1%)
Taxes and duties		(81)	(150)	69	45.8%
Depreciation, amortization, impairment and provisions	6.5	(783)	(845)	61	7.3%
Operating income before depreciation, amortization and impairment of goodwill		(2,864)	(2,821)	(43)	(1.5%)
Depreciation, amortization and impairment of positive goodwill	6.6				
Reversals of negative goodwill	6.6				
Operating income after depreciation, amortization, impairment and reversals of goodwill		(2,864)	(2,821)	(43)	(1.5%)
Financial income and expenses	6.7	(67,549)	(66)	(67,482)	N.S
Exceptional income and expenses	6.8	(105)	(136)	31	23.1%
Income tax	6.9	1,008	1,162	(154)	(13.2%)
Net income of consolidated entities		(69,509)	(1,862)	(67,647)	(3,633.2%)
Income from companies sold					
Net income from equity-accounted entities					
Net income of the consolidated group		(69,509)	(1,862)	(67,647)	(3,633.2%)
Of which minority interests					
Of which net income (Group share)		(69,509)	(1,862)	(67,647)	(3,633.2%)

Cash flow statement

In thousands of EUR	06/30/2026	06/30/2025
OPERATING ACTIVITIES		
Net income of consolidated companies	(69,509)	(1,862)
Depreciation, amortization and provisions	68,303	975
Reversals of depreciation, amortization and provisions		
Capital gains and losses on disposals, net of tax		
Change in deferred taxes		
Increase in accrued interest		113
Other income and expenses with no cash impact		91
Gross cash flow from operations	(1,207)	(683)
Change in trade receivables	777	323
Change in other receivables and accruals	(1,145)	(669)
Change in trade payables	(561)	(465)
Change in other payables and accruals	(4,203)	(1,380)
Change in working capital requirement	(5,133)	(2,191)
Net cash flow from operating activities	(6,340)	(2,874)
INVESTING ACTIVITIES		
Acquisition of intangible assets	(723)	(909)
Acquisition of tangible fixed assets	(7)	(6)
Acquisition of long-term financial investments		(53)
Acquisition of bitcoins	(20,795)	(157,396)
Change in fixed asset suppliers		
Cash flows related to acquisitions of fixed assets	(21,525)	(158,363)
Disposal and reduction of long-term financial investments	12	
Cash flows related to disposals of fixed assets	12	
Net cash / acquisitions and disposals of subsidiaries		
Net cash flow from investing activities	(21,513)	(158,363)
FINANCING ACTIVITIES		
Capital increase	27,021	32,957
Net purchases of treasury shares		
Change in current accounts		(34)
New borrowings		129,927
Repayment of borrowings	(367)	(762)
Net cash flow from financing activities	26,654	162,088
CHANGE IN CASH	(1,199)	852
Impact of exchange rate changes		0
OPENING CASH	3,469	663
Reclassification of treasury shares to marketable securities	26	
Reclass. of promissory notes from bank overdrafts to borrowings		
CLOSING CASH	2,295	1,514
Marketable securities	26	0
Cash and cash equivalents	2,273	1,531
Bank overdrafts	(4)	(17)
Breakdown of closing cash	2,295	1,514
Acquisition price of incoming companies		
Cash of outgoing companies		
Disposal price of shares		
Breakdown of the impacts of changes in scope		

Statement of changes in shareholders' equity

In thousands of EUR	Capital	Share premium	Consolidated reserves – Group	Treasury shares	Net income for the period	Total Group share	Total shareholders' equity
Position as of 12/31/2025	9,078	189,366	(26,893)	(26)	(62,175)	109,351	109,351
Appropriation of 2025 net income			(62,175)		62,175		
Consolidated net income 06/2026					(69,509)	(69,509)	(69,509)
Translation differences							
Conversion of bonds	1,465	18,453				19,918	19,918
Other transactions on the share capital	1,483	25,538				27,021	27,021
Other movements			0	26	0	26	26
Position as of 06/30/2026	12,026	233,357	(89,068)		(69,509)	86,806	86,806

3. Notes to the consolidated financial statements as of June 30, 2026

The accounting period covers a period of 6 months from January 1, 2026 to June 30, 2026.

The balance sheet comparatives are those as of December 31, 2025, which covered a period of 12 months.

The income statement comparatives are those as of June 30, 2025, which covered a period of 6 months.

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

The consolidated financial statements were approved by the Board of Directors on October 14, 2026, in accordance with the accounting methods and estimates presented in the following notes and tables.

These are identical to those used in the preparation of the various financial statements presented for comparative purposes, with the exception of the application of the new regulation applicable in 2026 (ANC 2024-07).

Note 1: Presentation of the business

Capital B, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI and innovative technologies consulting and development, and corporate treasury, publishes its half-year results for the period from January 1 to June 30, 2026.

Capital B is a French société anonyme with a Board of Directors, with a share capital of €12,026,025.28 (i.e. 300,650,632 shares), whose registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, registered under number 504 914 094 RCS Nanterre.

The company was founded in 2008 and listed on June 28, 2011, and is listed on the Euronext Growth market (ALCPB; ISIN Code: FR0014019Y19).

Capital B is mainly composed of the following business lines:

- Application development: IORGA Group
- Data, AI, Business Intelligence: TRIMANE, DIP TEK
- Financing, Corporate treasury: Capital B Luxembourg, Capital B Treasury

Note 2: Significant events of the period – Financial communication

Key figures for the first half of 2026

IN THOUSANDS OF EUROS	2026 (6 months)	2025 (6 months)	Change	%
Net revenue	5,846	5,649	197	3%
EBITDA (including research tax credit)	(1,073)	(815)	(258)	(32%)
Operating income (including research tax credit)	(1,856)	(1,659)	(197)	(12%)
Financial result	(67,549)	(66)	(67,483)	(102,247%)
Current income (including research tax credit)	(69,405)	(1,726)	(67,679)	(3,921%)
Exceptional result	(105)	(136)	31	23%
Net income	(69,509)	(1,862)	(67,647)	(3,633%)

It should be noted that the net loss of €69.5 million includes €67.5 million of additional provision related to the impairment of BTC based on the price as of June 30, 2026, with no cash impact.

The Group's total consolidated revenue amounted to €5,846k compared to €5,649k for the same period of the previous fiscal year, representing an increase of 3% compared to the first half of 2025. The EBITDA (including research tax credit) of the Group's historical operating entities on a like-for-like basis (IORGA Group, TRIMANE and DIP TEK) amounted to €640k compared to €583k for the first half of 2025, representing an increase of nearly 10%, which confirms the strategy implemented to increase the profitability of the operating entities. Taking into account the costs related to the Bitcoin Treasury Company strategy, the Group's EBITDA (including research tax credit) was negative at €(1.1) million compared to €(0.8) million for the first half of 2025. Overhead expenses amounted to €3,251k compared to €2,959k for the first half of 2025, representing an increase of 9.9% explained by the costs related to the Bitcoin Treasury Company (studies, legal fees, advisory and communication). Personnel expenses amounted to €5,329k compared to €5,467k for the first half of 2025, representing a decrease of 2.5%. Operating expenses for the period amounted to €9,444k compared to €9,419k, a stable level compared to the first half of 2025. Operating income (including research tax credit) amounted to €(1,856)k compared to €(1,659)k for the first half of 2025. The financial result amounted to €(67,549)k compared to €(66)k for the first half of 2025, due to an impairment provision on the Group's BTC in the amount of €67.5 million. The Group's current income for the period amounted to €(69,405)k compared to €(1,726)k for the first half of 2025. The exceptional result amounted to €(105)k compared to €(136)k for the first half of 2025.

Cash position

The Group's available cash amounts to €2,273k compared to €3,478k for the previous fiscal year as of December 31, 2025. The Group also holds 61 BTC allocated to its operational needs, representing ~€3.2 million, based on the BTC price as of June 30, 2026. As of September 30, 2026, the Group's available cash amounts to €4.6 million in addition to the operational reserve of 61 BTC (representing ~€4.5 million, based on the BTC price as of September 30, 2026).

The consolidated financial statements as of June 30, 2026 have been subject to a limited review by our Statutory Auditors and 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 for the period.

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

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

Group's Bitcoin Treasury Company strategy

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

These financial delegations, 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 preferential subscription rights, through the issuance of shares or other securities giving access to the share capital, up to an overall limit of €37,500,000.

These financial delegations have since been replaced by the new financial delegations voted by the combined general meeting of June 10, 2025.

On June 17, 2026, the Company held its combined general meeting in order, in particular, to vote on new financial delegations enabling the Board of Directors to continue financing the Bitcoin Treasury Company strategy and the acquisition of new BTC through, in particular, transactions on the Company's capital.

These financial delegations, which were fully approved by the shareholders, are intended to authorize the Company's Board of Directors to carry out immediate or future capital increases, with or without preferential subscription rights, through the issuance of shares or other securities giving access to the share capital, up to an overall limit of €100 billion applicable to the issuance of any type of securities.

Given the particularly high amount of the financial delegations authorized by the General Meeting of June 17, 2026, which may reach an overall limit of €100 billion, the use of all or part of these delegations could result in a significant dilution of existing shareholders' interests, in particular in the event of issuances carried out without preferential subscription rights. This dilution could affect their percentage of ownership of the share capital, their voting rights and their economic rights. In implementing these delegations, the Company ensures compliance with applicable legal and regulatory provisions and the preservation of shareholders' rights.

Issuance of Convertible Bonds (OCA)

The Group, through its Luxembourg subsidiary, issued bonds convertible into shares of the parent company during 2025. During the first half of 2026, the subscribed OCA were subject to the following transactions:

Adjustment of the conversion prices of OCA A-03, A-04, A-05, B-01, B-02 and B-04

During the first half of 2026, the Company amended the conversion terms of OCA A-03, A-04, A-05, B-01, B-02 and B-04. These amendments notably led to the removal of the share price condition prior to conversion for all the tranches concerned.

OCA A-03, A-04 and A-05 were also subject to an adjustment of their conversion price, the removal of the option to subscribe for a second tranche and the allocation of a OC Warrants upon conversion. The financial terms of OCA B-01 and B-02 remained unchanged, with the exception of the removal of the aforementioned conversion condition. In addition, the conversion price of the 5,045,020 OCA B-04 was adjusted on May 4.

Transfer of the OCA B-01 and B-02 and of the shares held by Fulgur Ventures

On March 30, 2026, the Company announced the transfer to Blockstream Capital Partners of all the securities held by Fulgur Ventures, i.e. 10,000,000 ordinary shares, 32,092,952 OCA B-01 and 55,279,428 OCA B-02. This transaction has no effect on the share capital or on the number of OCA outstanding.

Conversion of OCA B-01

During the first half of 2026, 19,917,972 OCA B-01 were converted into 36,613,919 new ordinary shares at a conversion price of €0.544 per share. These transactions, carried out by the bondholders, resulted in a capital increase of €19.9 million (including share premium) by offsetting receivables.

Taking into account the conversions carried out, the position of the OCA as of June 30, 2026 is as follows:

Summary table of convertible bonds

Type	OCA issued	Issue date	Maturity date	Subscription	OCA converted	Shares issued	OCA remaining
OCA A-01	1,000,000	04/2025	04/2030	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	04/2025	04/2030	€48,584,905	34,389,553	63,216,089	14,195,352
OCA A-02	1,500,000	05/2025	05/2030	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	06/2025	06/2030	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	06/2025	06/2030	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	06/2025	06/2030	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	07/2025	07/2030	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	07/2025	07/2030	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	08/2025	08/2030	€6,500,000	-	-	6,500,000
TOTAL	151,117,459			€151,117,459	54,487,482	92,059,311	96,629,977

As of June 30, 2026, 54,487,482 OCA have been converted into 92,059,311 new shares of the Company, and 96,629,977 OCA remain outstanding, representing a potential of 114,824,718 shares.

Since June 30, 2026 and as of the date of this document, the following conversions have taken place:

Type	OCA issued	Issue date	Maturity date	Subscription	OCA converted	Shares issued	OCA remaining
OCA A-01	1,000,000	04/2025	04/2030	€1,000,000	1,000,000	1,838,235	-
OCA B-01	48,584,905	04/2025	04/2030	€48,584,905	48,584,905	91,903,451	-
OCA A-02	1,500,000	05/2025	05/2030	€1,500,000	1,500,000	2,121,040	-
OCA B-02	72,877,357	06/2025	06/2030	€72,877,357	17,597,929	24,883,947	55,279,428
OCA A-03	6,000,000	06/2025	06/2030	€6,000,000	-	-	6,000,000
OCA B-03	4,610,177	06/2025	06/2030	€4,610,177	-	-	4,610,177
OCA A-04	5,000,000	07/2025	07/2030	€5,000,000	-	-	5,000,000
OCA B-04	5,045,020	07/2025	07/2030	€5,045,020	-	-	5,045,020
OCA A-05	6,500,000	08/2025	08/2030	€6,500,000	-	-	6,500,000
TOTAL	151,117,459			€151,117,459	68,682,834	120,746,673	82,434,625

As of the date of this document, 82,434,625 OCA remain outstanding, representing a potential of 8,873,036 shares (post reverse share split).

Transactions on the share capital

During the first half of 2026, the Company issued 73,695,516 new shares, bringing the total number of shares from 226,955,116 to 300,650,632, for a total amount of €43,282,094.93 (of which €2,947,820.64 in nominal value and €40,334,274.29 in share premium). The share capital thus increased from €9,078,204.64 to €12,026,025.28, with the nominal value per share remaining at €0.04 throughout the period.

These issuances break down into six categories detailed below.

Category of transactions	Shares issued	Amount (EUR)	of which capital (EUR)	of which premium (EUR)
1. Conversions of OCA B-01	36,613,919	19,917,972.00	1,464,556.76	18,453,415.24
2. ABSA private placement	23,038,844	15,205,637.04	921,553.76	14,284,083.28
3. ATM program	5,207,753	3,504,565.89	208,310.12	3,296,255.77
4. Adjustment measures	5,230,559	2,845,424.10	209,222.36	2,636,201.74
5. Exercise of Warrants 2025-01	3,324,441	1,808,495.90	132,977.64	1,675,518.26
6. Free shares	280,000	-	11,200.00	(11,200.00)
TOTAL	73,695,516	43,282,094.93	2,947,820.64	40,334,274.29

1. Conversions of OCA (36,613,919 shares – €19,917,972)

The position held by Fulgur Ventures in the OCA B-01 tranche was transferred to Blockstream Capital Partners (BCP) on March 30, 2026. The conversion of 19,917,972 OCA B-01 was carried out at a price of €0.544 per share and resulted in the creation of 36,613,919 new shares (of which €1,464,556.76 in nominal value and €18,453,415.24 in share premium).

2. Issuance of Shares with Share Subscription Warrants (ABSA) (23,038,844 shares – €15,205,637.04)

On May 11, 2026, the Company announced the issuance of 23,038,844 shares with 4 share subscription warrants attached to each share (ABSA) for a total amount of €15,205,637.04, at €0.66 per ABSA, subscribed by global institutional investors under the terms and conditions described below:

Issuer	Capital B
Type of issuance	Issuance of shares with 4 share subscription warrants attached to each share (2 Warrants 2026-03, 1 Warrant 2026-04 and 1 Warrant 2026-05)
Subscription price per ABSA	€0.66, of which €0.04 nominal value and €0.62 share premium. The subscription price of the ABSA corresponds to the average VWAP of the last 5 trading sessions preceding the pricing and represents a premium of 1.51% to the closing price of the Company's share on the last trading session preceding the pricing.
Warrant – share ratio	1 warrant entitles to subscribe for 1 ordinary share of the Company.
Maturity of the warrants	5 years.
	• Warrants 2026-03: €0.86, i.e. 130% of the subscription price per ABSA
Exercise price of the warrants	• Warrants 2026-04: €1.12, i.e. 130% of the exercise price of the Warrants 2026-03
	• Warrants 2026-05: €1.46, i.e. 130% of the exercise price of the Warrants 2026-04
Accelerated exercise	Possibility, at the Company's discretion, of triggering an accelerated exercise period for the warrants, at the above exercise price, provided that the VWAP of the Capital B ordinary share exceeds 130% of the exercise price of the relevant warrants over 20 consecutive trading days (the « Price Condition »). The Company has 20 trading days following the last day on which the Price Condition is met to decide to accelerate the exercise of the relevant warrant tranche and to notify the holders of the opening of this accelerated exercise period. This accelerated exercise period, lasting 20 trading days, begins on the trading day immediately following the pricing by the Company. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during this same period. If the Company decides not to trigger an accelerated exercise period for the warrants when it had the possibility to do so, it retains the right to trigger an accelerated exercise period at each subsequent occurrence of the Price Condition. At the end of the accelerated exercise period, the relevant warrants may no longer be exercised and will lapse.

If all the warrants issued in connection with this transaction were to be exercised, this would represent an additional capital increase of €99.1 million according to the following terms:

Warrant name	Number of warrants issued	Exercise price per share post reverse split	Total amount if all warrants issued are exercised	Shares to be issued post reverse split
Warrants 2026-03	46,077,688	€8.60	€39,626,811.68	4,607,773
Warrants 2026-04	23,038,844	€11.20	€25,803,505.28	2,303,890
Warrants 2026-05	23,038,844	€14.60	€33,636,712.24	2,303,890
TOTAL	92,155,376		€99,067,029.20	9,215,553

3. ATM program (5,207,753 shares – €3,504,566)

Under the « At The Market » (ATM) type program entered into with TOBAM, the following transactions were carried out between February 4 and May 28, 2026 for a total of 5,207,753 shares representing €3,504,566 (of which €208,310 in nominal value and €3,296,256 in share premium):

- February 4, 2026: 193,492 shares at an average price of €0.7752 - €150,001,
- February 11, 2026: 601,000 shares at an average price of €0.6680 - €401,468,
- March 4, 2026: 200,000 shares at an average price of €0.6020 - €120,400,
- March 11, 2026: 788,190 shares at an average price of €0.7101 - €559,675,
- March 19, 2026: 669,906 shares at an average price of €0.7578 - €507,654,
- April 15, 2026: 370,701 shares at an average price of €0.6030 - €223,529,
- April 22, 2026: 683,093 shares at an average price of €0.6511 - €444,740,
- April 30, 2026: 233,819 shares at an average price of €0.6756 - €157,968,
- May 11, 2026: 83,078 shares at an average price of €0.6700 - €55,662,
- May 13, 2026: 999,654 shares at an average price of €0.6409 - €640,645,
- May 21, 2026: 180,270 shares at an average price of €0.6502 - €117,212,
- May 28, 2026: 204,550 shares at an average price of €0.6141 - €125,614.

4. Economic adjustment measures (5,230,559 shares - €2,845,424)

In accordance with the contractual provisions of the OCA B-01, adjustment measures resulted in the issuance of 5,230,559 additional new shares for a total amount of €2,845,424. 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 tranches, holders of OCA B-01 who convert them receive Warrants 2025-01 under the same conditions as the shareholders on April 11, 2025 (i.e. one Warrants 2025-01 per new share received upon conversion). They may therefore subscribe for one new share for seven Warrants 2025-01, at an exercise price of €0.544.

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

5. Issuance and exercise of Warrants 2025-01 (3,324,441 shares - €1,808,496)

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

As of December 31, 2025, 6,870,353 new shares had been issued upon exercise of the Warrants 2025-01, for a total of €3,737,472 (of which €274,814 in nominal value and €3,462,658 in share premium).

As of June 30, 2026, 3,324,441 new shares have been issued upon exercise of the Warrants 2025-01, for a total of €1,808,496 (of which €132,978 in nominal value and €1,675,518 in share premium):

The Warrants 2025-01 lapsed on April 10, 2026. The issuance of April 15, 2026 corresponds to the settlement-delivery of exercises that occurred before the lapse date.

6. Free shares (280,000 shares - €11,200)

The definitive vesting of rights under the free share allocation plans resulted, on April 30, 2026, in the creation of 280,000 new shares by capitalization of reserves, in the amount of €11,200, without contribution or share premium.

Issuance of Warrants 2026-01 and Warrants 2026-02

Issuance of the Company's share subscription warrants « Stand-Alone Warrants »

During the first half of 2026, as part of the Company's Bitcoin Treasury Company strategy, the Company issued 37,390,910 share subscription warrants (Warrants 2026-01 and Warrants 2026-02) for a total amount of €4,113,000, at €0.11 per warrant. All of these warrants were subscribed by the TOBAM fund, UTXO Management and Adam Back. If all the warrants were to be exercised, this would represent a capital increase of €36.1 million according to the following terms:

Warrant name	Number of warrants issued	Subscriptions	Exercise price per share post reverse split	Total exercise price (€)	Potential shares post reverse split
Warrants 2026-01	27,390,910	€3,013,000.10	€10.10	€27,664,819	2,739,091
Warrants 2026-02	10,000,000	€1,100,000.00	€8.40	€8,400,000	1,000,000
TOTAL	37,390,910	€4,113,000.10		€36,064,819.10	3,739,091

Shares with share subscription warrants attached to each share (ABSA)

On May 11, 2026, the Company announced the issuance of 23,038,844 shares with 4 share subscription warrants attached to each share (ABSA) for a total amount of €15,205,637.04, at €0.66 per ABSA, subscribed by global institutional investors under the terms and conditions described below:

Issuer	Capital B
Type of issuance	Issuance of shares with 4 share subscription warrants attached to each share (2 Warrants 2026-03, 1 Warrant 2026-04 and 1 Warrant 2026-05)
Subscription price per ABSA	€0.66, of which €0.04 nominal value and €0.62 share premium. The subscription price of the ABSA corresponds to the average VWAP of the last 5 trading sessions preceding the pricing and represents a premium of 1.51% to the closing price of the Company's share on the last trading session preceding the pricing.
Warrant – share ratio	1 warrant entitles to subscribe for 1 ordinary share of the Company.
Maturity of the warrants	5 years.
Exercise price of the warrants	• Warrants 2026-03: €0.86, i.e. 130% of the subscription price per ABSA • Warrants 2026-04: €1.12, i.e. 130% of the exercise price of the Warrants 2026-03 • Warrants 2026-05: €1.46, i.e. 130% of the exercise price of the Warrants 2026-04
Accelerated exercise	Possibility, at the Company's discretion, of triggering an accelerated exercise period for the warrants, at the above exercise price, provided that the VWAP of the Capital B ordinary share exceeds 130% of the exercise price of the relevant warrants over 20 consecutive trading days (the « Price Condition »). The Company has 20 trading days following the last day on which the Price Condition is met to decide to accelerate the exercise of the relevant warrant tranche and to notify the holders of the opening of this accelerated exercise period. This accelerated exercise period, lasting 20 trading days, begins on the trading day immediately following the pricing by the Company. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during this same period. If the Company decides not to trigger an accelerated exercise period for the warrants when it had the possibility to do so, it retains the right to trigger an accelerated exercise period at each subsequent occurrence of the Price Condition. At the end of the accelerated exercise period, the relevant warrants may no longer be exercised and will lapse.

If all the warrants issued in connection with this transaction were to be exercised, this would represent an additional capital increase of €99.1 million according to the following terms:

Warrant name	Number of warrants issued	Exercise price per share post reverse split	Total amount if all warrants issued are exercised	Shares to be issued post reverse split
Warrants 2026-03	46,077,688	€8.60	€39,626,811.68	4,607,773
Warrants 2026-04	23,038,844	€11.20	€25,803,505.28	2,303,890
Warrants 2026-05	23,038,844	€14.60	€33,636,712.24	2,303,890
TOTAL	92,155,376		€99,067,029.20	9,215,553

Acquisition of BTC

These capital strengthening transactions have notably allowed the Group to pursue its Bitcoin accumulation strategy in accordance with its Bitcoin Treasury Company strategy, enabling it to hold as of June 30, 2026, 3,139 bitcoins as a strategic reserve and 61 bitcoins allocated to operational needs, i.e. 3,200 bitcoins held as a treasury asset.

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 did not give rise to any issuance of new securities or capital raise. As part of this listing, market makers would acquire existing shares of the Company on Euronext Growth Paris, making them available for trading in the United States, via a specific ticker accessible through traditional US brokers, a quotation in US dollars, and a settlement-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 CPTLF ticker on the US OTCID market, following FINRA's approval under Rule 211, now allowing financial intermediaries to initiate and publish active quotations on the stock.

Consolidation of the subsidiary in Abu Dhabi (United Arab Emirates)

A new subsidiary in Abu Dhabi, Capital B Treasury, was created on August 26, 2025 in order to centralize investor relations and capital markets activities. Capital B Treasury, 100% owned by the Group, has not been included in the scope of consolidation as of June 30, 2026. The expenses borne by the parent company have been taken into account in this assessment (€262k).

Going concern

On July 24, 2024, the Nanterre Commercial Court approved the draft continuation plan, on the favorable opinion of all the bodies involved (supervisory judge, judicial administrator, judicial representative and public prosecutor).

This decision ended the Company's judicial reorganization proceedings, validating all the actions taken, in particular regarding the operational and financial restructuring of the Group formed by the Company and its subsidiaries.

Beyond the exit from the judicial reorganization proceedings, the continuation plan notably includes:

- a repayment of debts spread over 10 years (or, for certain creditors who chose this option, a repayment over 4 years of 46% of the debt concerned, the balance (i.e. 54%) then being waived);
- the continuation of the cost-saving plan on overhead expenses;
- a simplification of the legal organizational structure.

To date, the final liabilities of the proceedings have not yet been determined due to the contestation of certain claims which will be ruled on at a later date.

As it stands and taking into account the admitted claims, the continuation plan is as follows for remaining liabilities of €2.2 million:

- Ten-year repayment plan:

In euros	07/23/2026	07/23/2027	07/23/2028	07/23/2029	07/23/2030	07/23/2031
Remaining liabilities	1%	5%	6%	8%	10%	12%
2,030,996.38	20,515.11	102,575.57	123,090.69	164,120.92	205,151.15	246,181.38

In euros	07/23/2032	07/23/2033	07/23/2034
Remaining liabilities	14%	19%	24%
2,030,996.38	287,211.61	389,787.18	492,362.76

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

In euros		07/23/2026	07/23/2027	07/23/2028
Short option	Remaining liabilities	5%	15%	25%
Total	189,818.20	21,090.91	63,272.73	105,454.56

- I.e. a total installment per year:

In euros	07/23/2026	07/23/2027	07/23/2028	07/23/2029
Total installment	41,606.03	165,848.31	228,545.25	358,157.31

In euros	07/23/2030	07/23/2031	07/23/2032	07/23/2033	07/23/2034
Total installment	205,151.15	246,181.38	287,211.61	389,787.18	492,362.76

The Group has also initiated a refocusing of the operating subsidiaries on their area of specialization, with encouraging initial results. In addition, synergy between teams has also improved with joint projects for customers.

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

The cash flow forecasts, which take into account the latest business forecasts as well as the bitcoins held, have been prepared on the basis of assumptions consistent with the Group's new strategy. The Group holds 61 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 needed.

The Group is therefore less dependent on the operating performance of its subsidiaries, and has new sources of financing. The first installments of July 2025 and 2026 were duly paid as provided for in the continuation plan.

Note 3: Consolidation principles and methods

Accounting framework

The half-year consolidated financial statements as of June 30, 2026 have been prepared in accordance with ANC Regulation No. 2020-01 relating to consolidated financial statements, in the version applicable to the period, as well as with the provisions of CNC Recommendation No. 99-R-01 relating to interim financial statements.

ANC Regulation No. 2024-05, applicable to fiscal years beginning on or after January 1, 2025, notably amended the presentation of consolidated financial statements. In addition, the Group is applying for the first time as of January 1, 2026 ANC Regulation No. 2024-07, relating in particular to the distinction between debt and other equity and to the treatment of treasury shares in the consolidated financial statements. The impacts of this first-time application are described below.

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

All Group companies close their fiscal year on December 31. The consolidated financial statements have been prepared on the basis of the half-year individual financial statements as of June 30, 2026.

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 methods

The Group is applying for the first time as of January 1, 2026 ANC Regulation No. 2024-07 relating in particular to the distinction between debt and other equity and to the treatment of treasury shares in the consolidated financial statements.

The analysis of the convertible bonds issued by Capital B Luxembourg did not lead to a change in their accounting classification. Given the contractual redemption terms, the redeemable and non-redeemable portions are not fixed and explicitly determined. Consequently, the convertible bonds remain classified as financial debt. As of June 30, 2026, their outstanding nominal amount is approximately €96.6 million.

Furthermore, treasury shares held for the purposes of price stabilization and liquidity are, as from January 1, 2026, maintained on the assets side as marketable securities and are no longer deducted from consolidated shareholders' equity. Any gains or losses on disposal are recognized in income in accordance with the applicable rules.

Consolidation methods

Entities are fully consolidated when the Group exercises exclusive control over them. Such control results in particular from the direct or indirect holding of a majority of the voting rights, the power to appoint for two successive fiscal years the majority of the members of the administrative, management or supervisory bodies, or the exercise of a dominant influence under a contract or statutory clauses. The assessment of control also takes into account contractual agreements and the facts and circumstances specific to each investment.

Companies in which Capital B 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 with a view to their subsequent disposal are not consolidated. This point is not applicable as of June 30, 2026.

Scope of consolidation

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

Accounting principles and methods

The main accounting methods adopted by Capital B are described below.

Note 3.1 Development costs

The company capitalizes its development costs (excluding research costs) meeting the six capitalization criteria provided for by the French General Chart of Accounts (Plan Comptable Général):

- the technical feasibility necessary to complete the intangible asset with a view to its commissioning or sale;
- the intention to complete the intangible asset and to use or sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset will generate probable future economic benefits (existence of a market for the output of the intangible asset or for the intangible asset itself or, if it is to be used internally, its usefulness);
- the availability of adequate resources (technical, financial and other) to complete the development and use or sell the intangible asset;
- the 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 can be 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 commissioning of our platforms by our customers (i.e. generating recurring revenue, via our commissions invoiced on data flow exchanges) are amortized from the commissioning of the assets produced, over their actual useful life of 3 years.

An analysis of the various developments is carried out at each closing, i.e. as of June 30 and December 31 of each fiscal year, and in the event of failure or insufficient commercial prospects or observed obsolescence of the developments (technical building block no longer used in our products), an exceptional amortization is recognized for the net book value and the intangible asset is derecognized.

Otherwise, this test is only carried out if there are indications of impairment.

Note 3.2 Other intangible assets

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

Note 3.3 Goodwill

Business combinations (acquisitions of entities, etc.) are accounted for using the acquisition method. This method leads to 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 had it acquired the identified assets and liabilities separately. It should be noted that the measurement of the fair value of an asset takes into account the use intended by the acquirer.

Upon the acquisition of a company, 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 the regulatory provisions in force, the Group has a period ending at the close of the first fiscal year beginning after the fiscal year of acquisition during which the Group may carry out the analyses and appraisals necessary to recognize and measure the identifiable assets and liabilities.

Positive goodwill is recorded on the assets side of the consolidated balance sheet. Its useful life is analyzed and, in the case of an indefinite useful life, goodwill is not amortized.

The value of goodwill is assessed at the end of each fiscal year on the basis of the results of the subsidiaries concerned and whenever there is any indication that an impairment may have occurred. An impairment of goodwill is recognized by the Group when the business prospects of the subsidiary differ significantly from the assumptions that prevailed at the time of acquisition or of the tests at the previous closing.

Impairment tests favor the valuation method based on discounted future cash flows (Discounted Cash-Flow) according to the following principles:

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

They are carried out by default as of December 31, unless there is an indication of impairment at another time of the year.

As of December 31, 2025, an additional impairment of €4,300k on TRIMANE goodwill had been recognized (§ Note 5.2).

In the absence of any indication of impairment as of June 30, 2026, no impairment test was performed.

Note 3.4 Tangible fixed assets

Tangible fixed assets are recorded on the assets side at their acquisition cost, less depreciation calculated on a straight-line basis (SL) over their economic useful life. The useful lives applied are as follows:

- fixtures and fittings: 5 to 10 years (SL),
- office equipment: 3 to 5 years (SL),
- office furniture: 3 to 10 years (SL).

Note 3.5 Long-term financial investments

Long-term financial investments correspond to security deposits recorded on the balance sheet for the amount paid or to financial assets or loans whose liquidity horizon is more than one year at inception.

When the inventory value of a long-term financial investment is lower than its acquisition cost or its book value, an impairment 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 is recognized on receivables identified as presenting a risk of total or partial non-recovery.

Receivables presenting a risk or an abnormal delay in collection are impaired according to 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 recognized in the functional currency of the entity at the exchange rate prevailing on the date of the transaction. If such transactions occur, expenses and income are recorded at their equivalent value on the date of the transaction.

Monetary items in foreign currencies are translated at each reporting date at the closing rate. Payables, receivables and cash in foreign currencies are shown on the balance sheet at their equivalent value at the year-end rate. The difference resulting from the translation of payables and receivables in foreign currencies at this latter rate is recorded on the balance sheet under « translation differences ». Unrealized foreign exchange losses that are not offset are covered by a provision for foreign exchange risk.

Note 3.8 Marketable securities – Cash instruments

When the entity holds, through subscription or acquisition, tokens that do not have the characteristics of financial securities, financial contracts or savings certificates, with no intention of using the associated services or of receiving the associated goods, these tokens are recorded in account number 5202 « tokens held ».

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

Changes in value are recorded in suspense accounts on the balance sheet. A provision is recognized in the event of an unrealized loss (PCG Article 619-12).

Market values are determined as of the closing date, on the basis of the latest reliable information available.

For the half-year financial statements closed on June 30, 2026, a BTC price of €52,543.26 (Source: Bloomberg Financial Data) was used, corresponding to the closing time of the main European financial markets (Paris, Frankfurt, Amsterdam).

Changes in the market value of 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 hedge accounting is presented in § 3.15 Financial instruments.

Note 3.9 Deferred taxes

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

These differences give rise to the recognition of deferred taxes using the liability method, i.e. at the last known rate at the closing date.

As of June 30, 2026, the tax rate used is 25% and corresponds to the corporate income tax rate of the country where the deferred taxation would occur.

Deferred taxes are recognized on the basis of the tax losses of the operating companies to the extent that their utilization appears probable. The corresponding amounts recognized are assessed on the basis of the expected changes in the taxable results of each entity, within the limit of the expected utilization over the two or three fiscal years following the reporting period. Deferred tax assets and liabilities recognized by the same entity are offset on the balance sheet.

As of June 30, 2026, no deferred tax assets have been recognized on tax losses.

Note 3.10 Grants

No investment grant was received during the period.

Note 3.11 Revenue recognition

Consolidated revenue is based on the various activities of the Group companies, whose revenue recognition methods are specific to each activity.

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

- for time-and-materials contracts, revenue from these services is recognized as the service is rendered. Revenue is measured on the basis of the contractual selling price and billable time spent; invoices to be issued or deferred income are recorded when invoicing is not in line with the progress of the work.
- For fixed-price contracts, revenue is recognized according to the percentage of completion of the work on the basis of costs incurred and costs to come. A provision for loss on completion 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 invoicing is not in line with the progress of the work.

The main recurring service contracts concern either subscription or license services for the provision of technological tools or the generation of qualified contacts on the Internet.

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

Invoicing typically occurs on a monthly basis for amounts corresponding to the monthly subscription or monthly license 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 over the period: corresponding to the use or provision of the technological tools for the delivery of qualified contacts, sending of emails, generation of clicks, completion of validated sales.

Note 3.12 Recognition of transactions in exceptional result

Exceptional result includes income and expenses directly related to a major and unusual event.

Note 3.13 Earnings per share

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

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

Note 3.14 Retirement indemnities

Retirement commitments concern only the Group's French employees (no obligation of this nature applying in the other countries where the Group operates) and are treated as off-balance sheet commitments. The commitment for retirement indemnities, measured at the last annual closing, amounted to €655k. Given the absence of significant changes in the workforce, its structure and the actuarial assumptions during the first half, no full update was carried out as of June 30, 2026. The Group considers that the impact of an interim update would not be significant. The assumptions used for their calculation were as follows as of December 31, 2025:

- discount rate of 3.6%,
- low employee turnover,
- salary increases of 1 to 2%,
- social security contribution rate of 45%.

Note 3.15 Financial instruments

As of June 30, 2026, Capital B holds the following financial instruments:

Free Share Allocations (AGA)

The Company's General Meeting of June 10, 2025 authorized, in its 14th resolution, the Board of Directors to grant free existing or new shares of the Company to members of the staff and/or corporate officers referred to in Article L.22-10-59 of the French Commercial Code.

At its meeting of July 22, 2025, the Company's Board of Directors decided to grant 220,000 free shares of the Company. The allocation of these shares became definitive on July 23, 2026.

The allocation of free shares will only become definitive at the end of a minimum vesting period of 1 year, it being understood that the beneficiaries must then retain the AGA for an additional minimum period of one year from their definitive allocation.

280,000 free shares of the company were definitively vested during the first half of 2026.

The number of free shares granted by the Company to certain of its employees and corporate officers, but not yet definitively vested by their beneficiaries, amounts to 1,840,760, i.e. 184,076 shares post reverse split, as of the date of this document.

Convertible Bonds (OCA)

The OCA will be paid up in cash (euro) or in BTC (in kind), and either (i) converted into ordinary shares issued by Capital B, or (ii) redeemed in cash equivalent to BTC on the redemption date, or (iii) converted into shares of the subsidiary Capital B Luxembourg in the event that:

- any voluntary dissolution/liquidation or court-ordered restructuring proceedings (including, but not limited to, judicial reorganization, liquidation or any equivalent mechanism) against the parent company; or
- any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium on any indebtedness, 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 sums paid up by the OCA subscribers will be used (i) mainly for the subscription of BTC, in accordance with the Bitcoin Treasury Company strategy pursued by Capital B, 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, the condition that the volume-weighted average price of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price having been removed.

The capital increase will be carried out by the Company upon exercise of the attached conversion rights. It will be made in cash and paid up by offsetting receivables.

The OCA, whose main terms and conditions are:

- nominal value €1;
- issue price at nominal value;
- coupon: 0%;
- non-conversion premium: None;
- redemption: « 99-100% of the Acquired BTC », corresponding to a maximum of 95% of the nominal debt.

The OCA will be paid up in cash (euro) or in BTC (in kind), and either (i) converted into ordinary shares issued by Capital B, or (ii) redeemed in cash equivalent to BTC on the redemption date, or (iii) converted into shares of Capital B Luxembourg in the event of the opening of judicial 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 the subscription price of €1 per share of Capital B Luxembourg.

Under the OCA issuance agreements, we are required to invest at least 95% of the bond subscriptions in the acquisition of BTC.

Thus, up to 5% of the amount of the bonds may be used to finance the Group's operational needs, it being specified that from the conversion of the debt, the corresponding BTC are freely transferable.

When, at the closing date, the measurement of these borrowings and similar debts has the effect of modifying the euro amounts previously recognized, the measurement differences are recorded in suspense accounts, pending subsequent adjustments:

- on the assets 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 « Measurement differences on tokens on liabilities – Assets » and 4756 « Measurement differences on tokens on liabilities - Liabilities » record the measurement differences as an offset to the borrowings and similar debts accounts.

This revaluation only concerns 95% of the number of BTC received upon subscription, corresponding to the potentially redeemable portion. Indeed, as indicated above, the remaining 5% are not exposed to changes in the BTC price, since they do not give rise to a redemption in BTC and the option to convert into shares is not indexed to the BTC price.

Application of hedge accounting to the OCA and to the BTC backing these OCA

- **Risk of an increase in the Bitcoin price**

An increase in the Bitcoin price leads to an increase in the redeemable amount of the bond debt, thus generating an unrealized loss, insofar as it may be redeemed in cash equivalent to BTC on the redemption date if the subscriber so chooses.

As the Group is required to retain 95% of the bitcoins transferred upon subscription, the risk related to the increase in the value of the bond debt is hedged by holding a number of bitcoins equivalent to that which may be delivered upon redemption.

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

The conditions for the application of hedge accounting defined in Article 628-11 of the PCG are met in the event of an increase in the Bitcoin price; the hedged item within the meaning of Article 628-8 corresponds to the OCA that may be redeemed in BTC, and the hedging instrument within the meaning of Article 628-7 corresponds to the bitcoins retained as assets. Thus, in this scenario, no provision is recognized.

- **Risk of a decrease in the Bitcoin price**

A decrease in the Bitcoin price leads to a loss in value of the bitcoins held as assets, thus generating an unrealized loss.

This situation also results in a decrease in the value of the bond debt that may be redeemed in cash equivalent to BTC on the redemption date. Nevertheless, this debt cannot be qualified as a hedging instrument, given the existence of the option to convert into shares of the parent company instead of a redemption in cash equivalent to BTC on the redemption date, at the subscriber's discretion.

In this context, Article 628-7 of the PCG provides that transactions involving the sale of options can only be qualified as hedges in exceptional cases.

Consequently, in the event of a price decrease, 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 the present case, hedge accounting does not apply in the event of a decrease in the Bitcoin price. In this scenario, unrealized losses on the bitcoins held must give rise to the recognition of a provision at the closing date.

Note 3.16 Translation of the financial statements of foreign companies

The balance sheets of autonomous foreign companies are translated into euros using the closing rate method, according to the following terms:

- asset and liability items are translated at the closing rate;
- income and expenses in each income statement are translated at average exchange rates (unless this average is not representative of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the transaction dates; this latter point is not applicable as of June 30, 2026);
- and all resulting translation differences are recognized as a separate component of shareholders' equity under « Translation differences ».

Note 4: Scope of consolidation

Companies held by Capital B							
Company	Country	% control	% interest	Registration no.	Registered office	Consolidation method 06/2026	Consolidation method 2025
CAPITAL B	France	Parent	Parent	504914094	(1)	FC	FC
IORGA GROUP	France	100%	100%	423010784	(1)	FC	FC
The blockchain land	France	54%	54%	844764183	(1)	FC	FC
The block chain CSF	France	94%	94%	843951690	(1)	FC	FC
Capital B Luxembourg	Luxembourg	100%	100%	B293950	(2)	FC	FC
Trimane	France	100%	100%	481552628	(1)	FC	FC
DIP TEK	France	70%	70%	910371681	(1)	FC	FC

FC: « Full consolidation »

(1) Tour W – 102, Terrasses Boieldieu – 92800 Puteaux,

(2) 2A Rue Nicolas Bové L-1253 Luxembourg

Note 5: Notes to the balance sheet

Note 5.1 Intangible assets

Changes in gross values and amortization are analyzed as follows:

GROSS VALUES	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Goodwill	18,456						18,456
Development costs	5,676						5,676
Concessions, patents and similar rights	1,002				890		1,892
Other intangible assets	1,968						1,968
Intangible assets in progress	3,371	723			(890)		3,204
TOTAL INTANGIBLE ASSETS	30,473	723					31,197
AMORT. & IMPAIRMENT	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Goodwill	(6,800)						(6,800)
Development costs	(4,907)	(351)					(5,258)
Concessions, patents and similar rights	(723)	(258)					(981)
Other intangible assets	(1,382)	(141)					(1,523)
TOTAL AMORT. & IMPAIRMENT – INTANGIBLE	(13,812)	(749)					(14,561)
<i>Of which operating</i>		749					

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

Other intangible assets include the allocation of part of the TRIMANE valuation differences for a gross value of €1,968k.

Assets in progress correspond to development costs in progress.

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

NET INTANGIBLE ASSETS	06/30/2026			12/31/2025	
	Gross	Amort./Prov.	Net	Net	
Goodwill	18,456	(6,800)	11,656	11,656	
Development costs	5,676	(5,258)	419	770	
Concessions, patents and similar rights	1,892	(981)	911	279	
Other intangible assets	1,968	(1,523)	445	586	
Intangible assets in progress	3,204		3,204	3,371	
NET INTANGIBLE ASSETS	31,197	(14,561)	16,636	16,662	

Note 5.2 Goodwill

The table below details the main elements used to determine the goodwill recognized upon historical entries into the scope of consolidation.

Goodwill (€k)	06/30/2026			12/31/2025		
	Gross 06/30/2026	Amort. Impair. 06/30/2026	Net 06/30/2026	Gross 12/31/2025	Amort. Impair. 12/31/2025	Net 12/31/2025
IORGA	2,893		2,893	2,893		2,893
TRIMANE	15,564	(6,800)	8,764	15,564	(6,800)	8,764
Total goodwill	18,456	(6,800)	11,656	18,456	(6,800)	11,656

In the absence of any indication of impairment as of June 30, 2026, no impairment test was performed. As a reminder, the key assumptions used as of December 31, 2025 for the impairment test were as follows:

- a WACC of 14%, which includes a specific risk premium given the context related to the Group's financial situation;
- a perpetual growth rate of 2%;
- an EBITDA level used for the last projection year equal to the EBITDA projected in the business plan at Y+5.

We had performed sensitivity tests as follows:

- change in the WACC rate of + 0.5% / -0.5%
- change in the perpetual growth rate of + 0.5% / -0.5%

Discount rate 14%		TRIMANE	IORGA
+0,5 %		-€0.5 million	-€0.3 million
(0.5%)		+€0.5 million	+€0.3 million
Perpetual growth rate 2%		TRIMANE	IORGA
+0,5 %		+€0.3 million	+€0.2 million
(0.5%)		-€0.3 million	-€0.2 million

Note 5.3 Tangible fixed assets

Changes in gross values and depreciation are analyzed as follows:

GROSS VALUES	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Other tangible fixed assets	782	7					789
TOTAL TANGIBLE FIXED ASSETS	782	7					789

AMORT. & DEPRECIATION	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Other tangible fixed assets	(705)	(34)					(739)
TOTAL DEPRECIATION – TANGIBLE	(705)	(34)					(739)
<i>Of which operating</i>		34					

NET TANGIBLE FIXED ASSETS	06/30/2026		12/31/2025	
	Gross	Amort./Prov.	Net	Net
Other tangible fixed assets	789	(739)	50	77
NET TANGIBLE FIXED ASSETS	789	(739)	50	77

Note 5.4 Long-term financial investments

Changes in gross values and impairments are analyzed as follows:

GROSS VALUES	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Equity investments	63						63
Loans	70		(12)				58
Security deposits	372						372
TOTAL LONG-TERM FINANCIAL INVESTMENTS	505		(12)				493
AMORT. & IMPAIRMENT	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Other investments	(63)						(63)
TOTAL LONG-TERM FINANCIAL INVESTMENTS	(63)						(63)
NET LONG-TERM FINANCIAL INVESTMENTS				06/30/2026		12/31/2025	
	Gross		Amort./Prov.	Net		Net	
Equity investments	63		(63)				
Loans	58			58		70	
Security deposits	372			372		372	
NET LONG-TERM FINANCIAL INVESTMENTS	493		(63)	430		442	

Note 5.5 Trade receivables and related accounts

Changes in gross values and impairments are analyzed as follows:

In €k	06/30/2026			12/31/2025		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade receivables and related accounts	2,163		2,163	3,311		3,311
Invoices to be issued	653		653	282		282
Doubtful receivables	3,756	(3,515)	241	3,756	(3,515)	241
Total trade receivables	6,573	(3,515)	3,057	7,349	(3,515)	3,834
Trade receivables	12/31/2025	Change	Change in scope	Reclass.	FX effect	06/30/2026
Trade receivables and related accounts	3,311	(1,148)				2,163
Invoices to be issued	282	372				653
Doubtful receivables	3,756					3,756
Impairment of receivables	(3,515)					(3,515)
Total trade receivables	3,834	(777)				3,057

Note 5.6 Other receivables and accruals

Other receivables are analyzed as follows:

In €k	06/30/2026			12/31/2025		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Advances and deposits paid on orders				17		17
Personnel	11		11	6		6
Social security bodies	42		42	45		45
Tax receivables (excluding corporate income tax)	2		2	7		7
Research tax credit (CIR)	3,024		3,024	2,016		2,016
VAT	1,061		1,061	1,201		1,201
Current accounts	3,209	(3,209)	0	3,209	(3,209)	0
Factoring	156		156	169		169
Other receivables	65		65	47		47
Receivables on disposals of consolidated companies	51		51	51		51
Suppliers	62		62	62		62
Prepaid expenses	514		514	223		223
Translation adjustment – assets				0		0
Unrealized loss on CRYPTO	121,458		121,458	53,938		53,938
Total	129,657	(3,209)	126,448	60,992	(3,209)	57,783

An unrealized loss of €121,458k has been recognized on the BTC (§ Note 3.15 – Financial instruments) on a cumulative basis as of June 30, 2026.

The accounting treatment of the OCA and of the BTC backing these OCA is presented in paragraph 3.15 Financial instruments.

Other receivables and accruals	12/31/2025	Change	Change in scope	Indexation	Reclass.	FX effect	06/30/2026
Advances and deposits paid on orders	17	(17)					
Personnel	6	5					11
Social security bodies	45	(3)					42
Tax receivables (excluding corporate income tax)	7	(5)					2
Research tax credit (CIR)	2,016	1,008					3,024
VAT	1,201	(140)					1,061
Current accounts	3,209						3,209
Factoring	169	(12)					156
Other receivables	47	18					65
Receivables on disposals of consolidated companies	51						51
Suppliers	62						62
Prepaid expenses	223	291					514
Translation adjustment – assets	0	0					
Unrealized loss on CRYPTO	53,938			67,519			121,458
Impairment of current accounts	(3,209)						(3,209)
Total other receivables and accruals	57,783	1,145		67,519			126,448
<i>Of which change in other receivables (cash flow statement)</i>		<i>1,145</i>					

Prepaid expenses correspond to standard adjustments of operating expenses.

Note 5.7 Deferred tax assets

The tax losses held by the Capital B Group are not recognized.

Note 5.8 Cash

In €k	06/30/2026	12/31/2025
Marketable securities	26	
Cash and cash equivalents	2,273	3,478
Cash assets	2,298	3,478
Bank overdrafts	(4)	(10)
Cash liabilities	(4)	(10)
Net cash	2,295	3,468

Financial instruments (Digital assets)

In €k	06/30/2026	12/31/2025	Change
BTC	289,611	268,816	20,795
Unrealized loss/gain on BTC	(121,458)	(53,938)	(67,519)
BTC	168,153	214,878	(46,724)
Translation difference on BTC – assets	(121,458)	(53,938)	(67,519)
Translation difference on BTC – liabilities	40,136	20,170	19,966

As of June 30, 2026, in application of its strategy, the Group held a total of 3,139 BTC as a strategic reserve for a total acquisition value of €283.8 million, i.e. an average price of €90,418 per BTC, in addition to 61 BTC allocated to operational needs.

The Company specifies that these 61 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 €121,458k was recognized as of June 30, 2026 (compared to €53,938k as of December 31, 2025).

The Company's available cash amounts to €2,273k compared to €3,478k for the previous fiscal year as of December 31, 2025. The Group also holds 61 BTC allocated to its operational needs, representing €3,205k based on the BTC price as of June 30, 2026 (€52,543.26).

Note 5.9 Shareholders' equity

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

In thousands of EUR	Capital	Share premium	Consolidated reserves – Group	Treasury shares	Net income for the period	Total Group share	Total shareholders' equity
Position as of 12/31/2025	9,078	189,366	(26,893)	(26)	(62,175)	109,351	109,351
Appropriation of 2025 net income			(62,175)		62,175		
Consolidated net income 06/2026					(69,509)	(69,509)	(69,509)
Translation differences							
Conversion of bonds	1,465	18,453				19,918	19,918
Other transactions on the share capital	1,483	25,538				27,021	27,021
Other movements			0	26	0	26	26
Position as of 06/30/2026	12,026	233,357	(89,068)		(69,509)	86,806	86,806

As of June 30, 2026, the company's share capital consists of 300,650,632 shares with a nominal value of €0.04.

Changes in share capital are analyzed as follows:

In €	Number of shares	Nominal (€)	Amount (€)
Closing position as of 12/31/2025	226,955,116	0.04	9,078,205
Change during the half-year	73,695,516	0.04	2,947,821
Closing position as of 06/30/2026	300,650,632	0.04	12,026,025

As of June 30, 2026, Capital B holds 86,400 of its own shares for a net book value of €26.4k. These shares were acquired on the market under 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 the regulations in force, these shares are deprived of financial and non-financial rights. Treasury shares are now maintained as marketable securities and are no longer deducted from shareholders' equity.

280,000 free shares of the company were definitively vested in 2026.

Free shares correspond to the AGA plans, with a vesting period of one year (i.e. presence on the anniversary date for definitive allocation) and a holding period of one year.

The number of free shares granted by the Company to certain of its employees and corporate officers, but not yet definitively vested by their beneficiaries, amounts to 1,840,760, i.e. 184,076 shares post reverse split, as of the date of this document.

Convertible bonds (OCA)

Details of the outstanding OCA, remaining to be converted as of June 30, 2026, are presented below:

Type	OCA issued	Issue date	Maturity date	Subscription	OCA converted	OCA remaining	Shares to be issued post reverse split
OCA B-01	48,584,905	04/2025	04/2030	€48,584,905	34,389,553	14,195,352	2,609,439
OCA B-02	72,877,357	06/2025	06/2030	€72,877,357	17,597,929	55,279,428	7,816,661
OCA A-03	6,000,000	06/2025	06/2030	€6,000,000	0	6,000,000	192,307
OCA B-03	4,610,177	06/2025	06/2030	€4,610,177	0	4,610,177	121,033
OCA A-04	5,000,000	07/2025	07/2030	€5,000,000	0	5,000,000	193,050
OCA B-04	5,045,020	07/2025	07/2030	€5,045,020	0	5,045,020	194,788
OCA A-05	6,500,000	08/2025	08/2030	€6,500,000	0	6,500,000	355,191
TOTAL	148,617,459			€148,617,459	51,987,482	96,629,977	11,482,469

As of June 30, 2026, 96,629,977 OCA remain outstanding, representing a potential of 11,482,469 shares post reverse split.

Share subscription warrants

Exercise of Warrants 2025-01

During the first half, 23,271,087 Warrants 2025-01 were exercised, resulting in the issuance of 3,324,441 shares for a total amount of €1,808,495.90 (of which €132,977.64 in nominal value and €1,675,518.26 in share premium).

The Warrants 2025-01 lapsed on April 10, 2026. The issuance of April 15, 2026 corresponds to the settlement-delivery of exercises that occurred before the lapse date.

Issuance of the Company's share subscription warrants « Stand-Alone Warrants »

During the first half of 2026, as part of the Company's Bitcoin Treasury Company strategy, the Company issued 37,390,910 share subscription warrants (Warrants 2026-01 and Warrants 2026-02) for a total amount of €4,113,000.10, at €0.11 per warrant. All of these warrants were subscribed by the TOBAM fund, UTXO Management and Adam Back. If all the warrants were to be exercised, this would represent a capital increase of €36.1 million according to the following terms:

Warrant name	Number of warrants issued	Subscriptions	Exercise price per share post reverse split	Total exercise price (€)	Shares to be issued post reverse split
Warrants 2026-01	27,390,910	€3,013,000.10	€10.10	€27,664,819	2,739,091
Warrants 2026-02	10,000,000	€1,100,000.00	€8.40	€8,400,000	1,000,000
TOTAL	37,390,910	€4,113,000.10		€36,064,819.10	3,739,091

Shares with share subscription warrants attached to each share (ABSA)

On May 11, 2026, the Company issued 23,038,844 shares with 4 share subscription warrants attached to each share (ABSA) for a total amount of €15,205,637.04, at €0.66 per ABSA, subscribed by global institutional investors under the terms and conditions described below:

Issuer	Capital B
Type of issuance	Issuance of shares with 4 share subscription warrants attached to each share (2 Warrants 2026-03, 1 Warrant 2026-04 and 1 Warrant 2026-05)
Subscription price per ABSA	€0.66, of which €0.04 nominal value and €0.62 share premium. The subscription price of the ABSA corresponds to the average VWAP of the last 5 trading sessions preceding the pricing and represents a premium of 1.51% to the closing price of the Company's share on the last trading session preceding the pricing.
Warrant – share ratio	1 warrant entitles to subscribe for 1 ordinary share of the Company.
Maturity of the warrants	5 years.
Exercise price of the warrants	• Warrants 2026-03: €0.86, i.e. 130% of the subscription price per ABSA • Warrants 2026-04: €1.12, i.e. 130% of the exercise price of the Warrants 2026-03 • Warrants 2026-05: €1.46, i.e. 130% of the exercise price of the Warrants 2026-04
Accelerated exercise	Possibility, at the Company's discretion, of triggering an accelerated exercise period for the warrants, at the above exercise price, provided that the VWAP of the Capital B ordinary share exceeds 130% of the exercise price of the relevant warrants over 20 consecutive trading days (the « Price Condition »). The Company has 20 trading days following the last day on which the Price Condition is met to decide to accelerate the exercise of the relevant warrant tranche and to notify the holders of the opening of this accelerated exercise period. This accelerated exercise period, lasting 20 trading days, begins on the trading day immediately following the publication of a press release by the Company. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during this same period. If the Company decides not to trigger an accelerated exercise period for the warrants when it had the possibility to do so, it retains the right to trigger an accelerated exercise period at each subsequent occurrence of the Price Condition. At the end of the accelerated exercise period, the relevant warrants may no longer be exercised and will lapse.

If all the warrants issued in connection with this transaction were to be exercised, this would represent an additional capital increase of €99.1 million according to the following terms:

Warrant name	Number of warrants	Exercise price per share post reverse split	Total amount if all warrants issued are exercised	Shares to be issued post reverse split
Warrants 2026-03	46,077,688	€8.60	€39,626,811.68	4,607,773
Warrants 2026-04	23,038,844	€11.20	€25,803,505.28	2,303,890
Warrants 2026-05	23,038,844	€14.60	€33,636,712.24	2,303,890
TOTAL	92,155,376		€99,067,029.20	9,215,553

Summary of potential dilution

Taking into account the various dilutive instruments outstanding as of June 30, 2026, the potential dilution would be as follows:

Instruments	Potential shares	Potential dilution
Number of existing shares	300,650,632	
OCA	114,824,718	27%
Adjustment measures	3,727,771	1%
AGA	2,060,760	0%
TOTAL	421,263,881	29%

The adjustment measures are described in part 2. Significant events of the period – transactions on the share capital (p.47).

If the warrants (2026-01 to 2026-05) were included, the potential dilution would be as follows:

Instruments	Potential shares	Potential dilution
Number of existing shares	300,650,632	
OCA	114,824,718	21%
Adjustment measures	3,727,771	1%
Warrants	129,546,286	24%
AGA	2,060,760	0%
TOTAL	550,810,167	45%

The potential dilution as of the date of this document is as follows:

Instruments	Potential shares	Potential dilution
Number of existing shares	38,467,809	
OCA	8,873,036	11%
AGA	184,076	0.2%
Warrants	32,714,689	41%
TOTAL	80,239,610	52%

Note 5.10 Minority interests

In accordance with Article 252-1 of the ANC regulation, "when, as a result of losses, the share attributable to minority interests in a fully consolidated entity 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 the consolidated entity subsequently generates profits, majority interests are then credited with all profits until the portion of the losses attributable to minority interests that they had assumed has been fully eliminated."

In the present case, and in accordance with the regulations in force, as the minority shareholders of Capital B's subsidiaries have not made a formal commitment to cover the losses, the share of net income attributable to minority interests has been reclassified to Group income (for the portion that leads to negative minority interests).

Note 5.11 Earnings per share

In €	2026	2025	2024	2023	2022
Weighted average number of shares	258,448,650	226,955,116	93,384,449	79,508,121	57,621,763
Net income per share – Group share	(0.269)	(0.274)	0.015	(0.266)	(0.087)
Average number of shares (diluted)	421,263,881	226,955,116	95,264,449	79,508,121	57,621,763
Diluted earnings per share	(0.269)	(0.274)	0.014	(0.266)	(0.087)
Number of shares outstanding at period end (excluding treasury shares)	300,564,232	226,955,116	93,298,000	79,508,121	57,621,763
Equity per share (€)	0.289	0.482	0.131	(0.266)	0.464

When basic net earnings per share are negative, diluted earnings per share are identical to basic earnings per share (OEC Opinion No. 27 §3).

Note 5.12 Provisions

The « Provisions » item is analyzed as follows:

PROVISIONS FOR RISKS AND CHARGES	12/31/2025	Increase	Decrease	Change in scope	Reclass.	FX effect	06/30/2026
Provisions for risks	56,444	67,519					123,964
Total provisions	56,444	67,519					123,964
<i>Of which financial</i>		67,519					

Provisions for risks correspond to:

- €121,458k for the unrealized loss on the BTC held by the Group;
- €1,500k to cover a claim declared as a liability in the context of the Judicial Reorganization, a claim contested by the Company;
- €306k of provision to cover a social risk on past transactions;
- €200k of provision for restructuring (closure of foreign subsidiaries in particular);
- €500k of provisions to cover liabilities of companies in judicial liquidation.

To the Group's knowledge, as of the date of approval of the consolidated financial statements, there is no exceptional event or litigation other than those described herein likely to have a significant impact on its financial position, assets, business and results.

Note 5.13 Borrowings and financial debt

The « Borrowings and financial debt » item is analyzed as follows:

FINANCIAL DEBT	12/31/2025	Increase	Decrease	Indexation	Reclass.	FX effect	06/30/2026
Bank overdrafts	10	3	(9)				4
Convertible bonds	96,378			(19,966)	(19,918)		56,494
Other bonds	450		(100)				350
Loans from credit institutions	693		(267)		9		435
Shareholder current accounts	9				(7)		1
Accrued interest on loans	16				(8)		8
Other loans	801						801
TOTAL FINANCIAL DEBT	98,357	3	(377)	(19,966)	(19,925)		58,093

- The decrease recorded in the « Indexation » column for convertible bonds corresponds to the decrease in the loan related to the change in the BTC price for €19,966k;
- While the decrease recorded in the « Reclass. » column corresponds to the conversion of bonds for €19,918k.

The breakdown of borrowings is as follows:

Financial debt	Total	Less than one year	From 1 to 5 years	More than 5 years
Bank overdrafts	4	4		
Bonds	56,494		56,494	
Other bonds	350	350		
Loans from credit institutions	434	434		
Shareholder current accounts	1	1		
Accrued interest on loans	8	8		
Promissory notes frozen by the Judicial Reorganization	801	8	233	560
TOTAL FINANCIAL DEBT	58,093	806	56,727	560

Convertible bonds (OCA)

As part of the continuation of its Bitcoin Treasury Company strategy, Capital B Luxembourg has issued several convertible bonds for a total of €151 million. It is specified that in the context of the conversion of the bonds into shares, the bonds intended to be converted were transferred to Capital B and therefore cancelled in the Group financial statements for an amount of €27 million.

Given the debt indexation clause based on the price of the BTC held in Luxembourg, the bond debt was revalued up to 95%, for an amount of €40 million, and amounts to €56 million at the end of the period.

Indeed, the OCA agreements provide for a debt indexation clause based on the BTC price.

The bond debt, if not converted, may be redeemed in BTC (in number), up to 95%.

Given the number of BTC held as assets on the balance sheet, the bond debt is considered to be hedged by the holding of the BTC as assets in accordance with the hedging principle. The application of hedging leads to the revaluation of the debt and of the hedging asset with no impact on the Group's income statement.

The accounting treatment is presented in § 3.15 Financial instruments.

Other bonds

TRIMANE has issued several bonds.

The remaining balance due as of June 30, 2026 amounts to €350k.

Promissory notes

The promissory notes are included in the continuation plan and will be repaid over 10 years.

Note 5.14 Trade payables and related accounts

Trade payables and related accounts are analyzed as follows:

In €k	06/30/2026	12/31/2025
Suppliers	1,665	1,966
Suppliers – invoices not yet received	426	851
Fixed asset suppliers	165	
Debt on acquisition of consolidated companies	54	54
Total trade payables	2,311	2,872

These trade payables include €692k of debts prior to the opening of the judicial reorganization and therefore included in the continuation plan.

Trade payables	12/31/2025	Change	Change in scope	Reclass.	FX effect	06/30/2026
Suppliers	1,966	(301)				1,665
Suppliers – invoices not yet received	851	(260)		(165)		426
Fixed asset suppliers				165		165
Debt on acquisition of consolidated companies	54					54
Total trade payables	2,872	(561)				2,311
<i>Of which change in other trade payables (cash flow statement)</i>		<i>(561)</i>				

Note 5.15 Other payables and accruals

Other payables and accruals are analyzed as follows:

In €k	06/30/2026	12/31/2025
Advances and deposits received	60	60
Personnel	740	776
Social security bodies	1,423	1,547
VAT	1,672	4,628
Other tax liabilities	257	124
Factoring	530	1,488
Other payables	652	652
Deferred income	429	684
Measurement difference – liabilities on OCA denominated in BTC	40,136	20,170
Total other payables and accruals	45,900	30,130

These tax and social liabilities include €400k of debts prior to the opening of the judicial reorganization and therefore included in the continuation plan.

Other payables	12/31/2025	Change	Change in scope	Indexation	Reclass.	FX effect	06/30/2026
Advances and deposits received	60						60
Personnel	776	(36)					740
Social security bodies	1,547	(124)					1,423
VAT	4,628	(2,956)					1,672
Other tax liabilities	124	126			7		257
Factoring liabilities	1,488	(958)					530
Other payables	652	0					652
Deferred income	684	(256)					429
Measurement difference – liabilities on OCA denominated in BTC	20,170			19,966			40,136
Total other payables	30,130	(4,203)		19,966	7		45,900
<i>Of which change in other payables (cash flow statement)</i>		<i>(4,203)</i>					

Note 6: Notes to the income statement

Note 6.1 Breakdown of revenue

The breakdown of revenue by activity is as follows:

In thousands of €	Capital B Holdings	Iorga group	Trimane	Total	%
Advisory					
IT consulting	12	2,319	3,515	5,846	100.00%
Marketing					
Blockchain					
Ancillary activities					
Total 06/30/2026	12	2,319	3,515	5,846	100%
Total 06/30/2025		2,520	3,128	5,649	100.00%

- Application development (IORGA Group): €2,319k as of 06/30/2026 vs €2,520k as of 06/30/2025;
- Data intelligence & AI (TRIMANE): €3,515k as of 06/30/2026 vs €3,128k as of 06/30/2025.

Note 6.2 Other operating income

In €k	06/30/2026	06/30/2025	12/31/2025	Change	%
Capitalized production	723	909	1,965	(185)	(20%)
Operating grants	10		18	10	
Reversals of provisions			0		
Expense transfers		41	3	(41)	(100%)
Other income	1	0	1	0	34%
Total other income	734	950	1,987	(216)	(23%)

Note 6.3 Operating expenses, purchases and external charges

In €k	06/30/2026	06/30/2025	Change	%
Purchases of studies and services	1,328	1,076	253	23%
Total purchases consumed	1,328	1,076	253	23%
Rent and rental charges	613	492	121	25%
Maintenance and repairs	43	35	8	24%
Insurance premiums	110	32	78	243%
External personnel				
Fees paid to intermediaries	515	748	(233)	(31%)
Other external charges	637	575	62	11%
Penalties and other	0		0	
Foreign exchange losses / trade receivables & payables	2		2	
Other current operating expenses	1	0	1	4871%
Total other expenses	1,923	1,883	40	2%

Fees paid to financial intermediaries (-€233k) decreased in line with the pace of capital transactions and the implementation of the BTC strategy (fees, advisory and other).

Note 6.4 Personnel expenses

In €k	06/30/2026	06/30/2025	Change	%
Wages and salaries	3,729	3,804	(75)	(2%)
Social security charges	1,600	1,663	(63)	(4%)
Total personnel expenses	5,329	5,467	(138)	(3%)

Note 6.5 Depreciation, amortization and provisions

In €k	06/30/2026	06/30/2025	Change	%
Depreciation and amortization of fixed assets	783	845	(61)	(7%)
Impairment of current assets				
Total depreciation, amortization and provisions	783	845	(61)	(7%)

Note 6.6 Impairment / Reversal of goodwill

Impairment of goodwill	06/30/2026	06/30/2025
Impairment		

No impairment was recorded on TRIMANE and IORGA goodwill as of June 30, 2026.

Note 6.7 Financial result

In €k	06/30/2026	06/30/2025	Change	%
From marketable securities & receivables on fixed assets	0	0	0	950%
Other interest and similar income		18	(18)	(100%)
Foreign exchange gains	9	0	9	15243917%
Total financial income	9	18	(9)	(50%)
Allowances for depreciation, impairment and provisions	67,519	0	67,519	NA
Interest and similar expenses	26	85	(59)	(70%)
Foreign exchange losses	13	0	13	NA
Net book value of consolidated shares sold				
Total financial expenses	67,558	85	67,473	NA
Financial result	(67,549)	(66)	(67,482)	NA

The allowance of €67,519k corresponds to the unrealized loss on the BTC between January 1, 2026 and June 30, 2026.

Note 6.8 Exceptional result

In €k	06/30/2026	06/30/2025	Change	%
On management transactions		5	(5)	(100%)
On capital transactions		155	(155)	(100%)
Reversals of depreciation, impairment, provisions & expense transfers				
Total exceptional income		160	(160)	(100%)
On management transactions	105	166	(61)	(37%)
Allowances for depreciation, impairment and provisions		130	(130)	(100%)
Total exceptional expenses	105	296	(191)	(65%)
Exceptional result	(105)	(136)	31	23%

Exceptional expenses mainly consist of an expense adjustment of €49k relating to prior fiscal years.

Note 6.9 Income tax expense

The Income tax item breaks down as follows and corresponds to the research tax credit (CIR) provision as of June 30, 2026.

In €k	06/30/2026	06/30/2025	Change	%
Research Tax Credit (sign - = income)	(1,008)	(1,162)	154	(13%)
Current taxes				
Total income tax	(1,008)	(1,162)	154	(13%)

Note 7: Other information

Note 7.1 Workforce

The workforce as of June 30, 2026 amounts to 106 (compared to 110 as of December 31, 2025), broken down as follows:

GROUP ENTITY	DEPARTMENTS	MANAGER	NON-MANAGER	WORKFORCE AS OF 06/30/2026	AVERAGE WORKFORCE
Iorga	Total	40	(1 apprentice)	40	37.87
	Structure	4	-	4	
	Engineers, Project Managers	36	-	36	
Trimane	Total	60	(1 intern)	60	63.46
	Structure	12	-	12	
	Engineers, Project Managers	48	-	48	
Capital B	Total	6	(2 apprentices, 1 intern)	6	5.01
	Structure	6	-	6	
TOTAL				106	106.34

Note 7.2 Off-balance sheet commitments

As of December 31, 2025, the company carried out a forecast calculation of retirement indemnities. No full update was carried out as of June 30, 2026, given the absence of significant changes in the workforce, its structure and the actuarial assumptions during the first half. The Group considers that the impact of an interim update would not be significant.

In thousands of €	06/30/2026	12/31/2025
Commitments given	655	655
Guarantees, sureties and warranties – BPI		
Other commitments given		
Personnel – Retirement indemnities	655	655
Commitments received	-	-
Guarantees, sureties and warranties		
Discounted bills not yet due		
Other commitments received		

Note 7.3 Breakdown of assets and results by business segment

As of June 30, 2026, the breakdown is made (on the most significant entities in terms of their contribution to results) between:

- the holding company (parent company Capital B),
- IORGA Group and TRIMANE.

Revenue	06/30/2026	06/30/2025
France	5,846	5,649
Outside France		
Total	5,846	5,649

In thousands of €	Capital B Holding(s)	Iorga group	Trimane, Trimaey, TSO	Total	%
Advisory					
IT consulting	12	2,319	3,515	5,846	100.00%
Marketing					
Blockchain					
Ancillary activities					
Total 06/30/2026	12	2,319	3,515	5,846	100%
Total 06/30/2025		2,520	3,128	5,649	100%

Operating income	06/30/2026	06/30/2025
France	(2,759)	(2,402)
Outside France	(105)	(419)
Total	(2,864)	(2,821)

Fixed assets	06/30/2026	06/30/2025
France	17,116	20,961
Outside France		
Total	17,116	20,961

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

During the period from January 1, 2026 to June 30, 2026, no remuneration was paid to members of the administrative and management bodies in respect of their corporate offices in the various Group entities.

Note 8: Subsequent events

On July 17, 2026, the Board of Directors, pursuant to the delegation of powers granted by the Combined General Meeting of shareholders of June 17, 2026 (23rd resolution), decided to carry out a reverse share split (10 old shares for 1 new share) leading to various operations starting on August 6, 2026. The doubling of the nominal value of the shares from €0.04 to €0.08 was carried out in this context so that the nominal value of the shares following the reverse split would be higher than the legal minimum of €0.76 provided for by Decree-Law No. 48-1683 of October 30, 1948. This increase was carried out by capitalization of share premium, for an amount of €12,026,025.28.

On August 28, 2026, the Company announced a €21.0 million raise through a private placement of ABSA as well as the continuation of its ATM program and, on September 8, 2026, carried out the reverse split of its shares on the basis of one new share for ten old shares, these transactions being detailed below.

On September 2, 2026, the Company announced the issuance of 13,181,030 shares with 4 share subscription warrants attached to each share (ABSA) for a total amount of €7.6 million, at €0.58 per ABSA, subscribed by Adam Back.

As of the date of this document, the share capital thus amounts to €30,774,247.20, divided into 38,467,809 shares of €0.80, compared to €12,026,025.28 and 300,650,632 shares of €0.04 as of June 30, 2026.

These transactions are summarized as follows:

	Shares issued	Capital value (€)	Premium value (€)
Position as of June 30, 2026	300,650,632	12,026,025.28	
Doubling of nominal value	-	12,026,025.28	(12,026,025.28)
Conversion of OCA B-01	28,687,362	2,294,988.96	11,900,363.04
ATM program	3,547,946	283,835.68	1,511,046.09
Free shares	220,000	17,600.00	(17,600.00)
ABSA private placement	49,400,100	3,952,008.00	24,700,050.00
Total post-closing transactions	81,855,408	18,574,457.92	26,067,833.85
Position before reverse split	382,506,040	30,600,483.20	
Reverse split 10 for 1 (nominal €0.80)	38,250,604	30,600,483.20	
ATM program	44,227	35,381.60	
ATM program	54,522	43,617.60	
ATM program	118,456	94,764.80	
Position as of September 28, 2026	38,467,809	30,774,247.20	

Note 8.1 Reverse share split

Pursuant to the delegation of powers granted by the Combined General Meeting of shareholders of June 17, 2026 (23rd resolution), the Board of Directors of July 17, 2026 decided on the terms of the reverse split, which are detailed below.

Start date of the reverse split operations: August 6, 2026.

The Board of Directors of July 17, 2026, pursuant to the delegation of the Combined General Meeting of June 17, 2026 (23rd resolution), set the terms of a reverse split of 10 old shares with a nominal value of €0.08 for 1 new share of €0.80. The transaction is presented as purely technical, with no impact on the value of portfolios, and aims to support the institutional development of the Company and broaden its investor base.

It is carried out in three stages: prior doubling of the nominal value (€0.04 to €0.08) by capitalization of share premium on July 17, reverse split period from August 6 to September 7, 2026 inclusive, then effective date of the reverse split on September 8, 2026, the old shares being automatically exchanged for the new shares (first day of trading of the new shares, new ISIN FR0014019Y19). The conversion of the OCA and the exercise of the warrants were suspended from August 17 to September 10, 2026 inclusive, and their conversion and exercise ratios are adjusted to take into account the reverse split.

The doubling of the nominal value is not a stand-alone transaction: it is the condition for the reverse split. The post-reverse split nominal value ($10 \times €0.08 = €0.80$) must exceed the legal minimum of €0.76 set by Decree-Law No. 48-1683 of October 30, 1948. With a nominal value remaining at €0.04, the 10-for-1 reverse split would have resulted in €0.40, below the floor.

Terms of the reverse split

Parameter	Value
Ratio	10 old shares of €0.08 for 1 new share of €0.80, carrying current dividend rights
Old shares (share capital as of 07/20/2026)	300,650,632 shares of €0.08
New shares announced	30,065,063 shares of €0.80
Treasury shares	86,400 shares; express waiver of the reverse split of 2 old shares to make the base divisible by 10
Reverse split period	33 days, from August 6, 2026 inclusive to September 7, 2026 inclusive
Shares forming whole lots	Automatic conversion, with no action required from the shareholder
Fractional shares	Purchase or sale by the shareholder until September 7, 2026 inclusive to reach a multiple of 10
Compensation for fractional shares	Sale on the market of the new shares that cannot be allocated by account holders, proceeds distributed pro rata (Art. L.228-6-1 and R.228-12 of the French Commercial Code), payment from September 14, 2026
Listing	Old: FR0011053636 until September 7, 2026 (last day). New: FR0014019Y19 from September 8, 2026
Record date / settlement-delivery	September 9, 2026 / September 10, 2026
Centralizing agent	Société Générale Securities Services, 32 rue Champ de Tir, CS 30812, 44308 Nantes Cedex 3
Shares not consolidated	Delisted on September 8, 2026 before market opening; loss of voting rights, exclusion from quorum, rights to future dividends suspended

Treatment of fractional shares

During the period, each shareholder is responsible for buying or selling old shares in order to hold a multiple of 10. After September 7, the mechanism of Articles L.228-6-1 and R.228-12 of the French Commercial Code applies: account holders sell on the market the new shares corresponding to the fractional rights and distribute the proceeds among the holders, pro rata to their rights. Compensation therefore depends on the sale price of the new shares, not on a price set by the Company.

Old shares not consolidated lose their voting rights and are excluded from the quorum calculation at the end of the period; their rights to future dividends are suspended. They are delisted on September 8 before market opening.

Suspension and adjustment of securities giving access to the share capital

The right to convert the OCA issued by Capital B Luxembourg SA and the right to exercise the warrants are suspended from August 17, 2026 at 12:01 a.m. to September 10, 2026 at 11:59 p.m. (Paris time). Thereafter, the ratios are adjusted according to a single rule: OCA conversion price multiplied by 10; warrants ratio divided by 10 (1/10th of a share per warrant, price per warrant unchanged, hence price per share multiplied by 10); number of free shares in the process of vesting divided by 10.

For OC Warrants with an mNAV floor, the floor changes from 1.1 times the mNAV per warrant (for one share) to 0.11 times the mNAV per warrant (for one tenth of a share), i.e. still 1.1 times the mNAV per share: the economic formula is unchanged, provided that the reference mNAV is the one expressed per new share.

Unless otherwise stated, the number of shares indicated in Notes 8.2 to 8.5 corresponds to the number of shares before the reverse split.

Note 8.2 Conversion of the balance of the OCA B-01 (28,687,362 shares - €14,195,352)

The conversion of the balance of Blockstream Capital Partners' OCA B-01 tranche, i.e. €14,195,352 in nominal value, was announced on August 17, 2026, resulting in the creation of 28,687,362 new shares (pre reverse-split).

Taking into account this conversion, the position of the OCA as of the date of this document is as follows:

Type	OCA subscribed	Conversion price (post reverse split)	OCA converted	Shares issued	OCA remaining	Shares to be issued post reverse split
OCA B-02	72,877,357	€7.0720	17,597,929	24,883,947	55,279,428	7,816,662
OCA A-03	6,000,000	€31.2000	-	-	6,000,000	192,308
OCA B-03	4,610,177	€38.0900	-	-	4,610,177	121,034
OCA A-04	5,000,000	€25.9000	-	-	5,000,000	193,051
OCA B-04	5,045,020	€25.9000	-	-	5,045,020	194,789
OCA A-05	6,500,000	€18.3000	-	-	6,500,000	355,192
TOTAL	100,032,554		17,597,929	24,883,947	82,434,625	8,873,036

Note 8.3 ATM program (3,547,946 old shares and 217,205 new shares)

Under the program entered into with TOBAM, capital increases have been carried out since the closing, resulting in the issuance of 3,547,946 old shares and 217,205 new shares, for €3,027,405.50.

Note 8.4 Free shares (220,000 old shares – €17,600)

The definitive vesting of rights under the free share allocation plans was recorded by the Board of Directors on July 23, 2026, resulting in the creation of 220,000 new shares by capitalization of the « share premium » item representing €17,600.

Note 8.5 Issuances of shares with 4 share subscription warrants (ABSA) for an amount of €28.7 million

On August 28, 2026, the Company carried out a raise of €21,007,060.60 from global institutional investors, including Adam Back (approximately €8.5 million) and TOBAM (approximately €1.5 million), through a private placement of 36,219,070 shares with share subscription warrants at a unit price of €0.58 (of which €0.08 nominal value and €0.50 share premium). On September 2, 2026, the Company announced the issuance of 13,181,030 shares with 4 share subscription warrants attached to each share (ABSA) for a total amount of €7,644,997.40, at €0.58 per ABSA, subscribed by Adam Back.

I.e. a total of 49,400,100 new shares for an amount of €28,652,058.

Each share comes with four share subscription warrants divided into three tranches, each with a term of five years, under the following terms and conditions:

Issuer	Capital B
Type of issuance	Issuance of shares with 4 share subscription warrants attached to each share (2 Warrants 2026-06, 1 Warrant 2026-07 and 1 Warrant 2026-08).
Subscription price per ABSA	€0.58, of which €0.08 nominal value and €0.50 share premium.
Warrant – share ratio	1 warrant entitles to subscribe for 1 ordinary share of the Company. Following the reverse share split on the basis of 10 existing shares for 1 new share announced on July 20, 2026, the exercise ratio will be adjusted and will entitle its holder to 1/10th of a share of the Company.
Maturity of the warrants	5 years.
Exercise price of the warrants	• Warrants 2026-06: €0.75, i.e. 130% of the subscription price per ABSA • Warrants 2026-07: €0.98, i.e. 130% of the exercise price of the Warrants 2026-06 • Warrants 2026-08: €1.27, i.e. 130% of the exercise price of the Warrants 2026-07
	Following the reverse share split on the basis of 10 existing shares for 1 new share which took place on September 8, 2026, the exercise price for one share was equal to €7.50 for the Warrants 2026-06, €9.80 for the Warrants 2026-07, and €12.70 for the Warrants 2026-08.
Accelerated exercise	Possibility, at the Company's discretion, of triggering an accelerated exercise period for the warrants, at the above exercise price, provided that the VWAP of the Capital B ordinary share exceeds 130% of the exercise price of the relevant warrants over 20 consecutive trading days (the « Price Condition »). The Company has 20 trading days following the last day on which the Price Condition is met to decide to accelerate the exercise of the relevant warrant tranche and to notify the holders of the opening of this accelerated exercise period. This accelerated exercise period, lasting 20 trading days, begins on the trading day immediately following the publication of a press release by the Company. This press release will detail the precise timetable of the early exercise period of the relevant warrant tranche. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during this same period. If the Company decides not to trigger an accelerated exercise period for the warrants when it had the possibility to do so, it retains the right to trigger an accelerated exercise period at each subsequent occurrence of the Price Condition. At the end of the accelerated exercise period, the relevant warrants may no longer be exercised and will lapse.

If all the Warrants 2026-06, 2026-07 and 2026-08 issued were to be exercised, this would represent a capital increase of €185.3 million including share premium, according to the following terms:

Warrant name	Number of warrants	Exercise price per share (€) post reverse split	Max. potential exercise price (€)	Shares to be issued post reverse split
Warrants 2026-06	98,800,200	€7.50	74,100,150	9,880,021
Warrants 2026-07	49,400,100	€9.80	48,412,098	4,940,012
Warrants 2026-08	49,400,100	€12.70	62,738,127	4,940,012
TOTAL	197,600,400		185,250,375	19,760,045

Summary of the reverse share split

Reverse split basis: exchange of 10 ordinary shares with a nominal value of €0.08 each for one new share with a nominal value of €0.80 carrying current dividend rights.

Number of old shares subject to the reverse split: 382,506,040 shares with a nominal value of €0.08 (data updated as of September 7, 2026).

Number of new shares resulting from the reverse split: 38,250,604 shares with a nominal value of €0.80 (data updated as of September 7, 2026).

Settlement of fractional shares: In accordance with Articles L.228-6-1 and R.228-12 of the French Commercial Code, the new shares that could not be allocated individually and corresponding to fractional rights will be sold on the market by the account holders and the proceeds of the sale will be distributed in proportion to the fractional rights of each rights holder.

Note 9: Related party transactions

The regulated agreements referred to in the Statutory Auditors' special report of December 31, 2025 continued to have effect. To the Group's knowledge, there are no new regulated agreements and no significant transaction with related parties outside the scope of consolidation was carried out during the period on terms other than normal market conditions:

Employment contract of Mr. Jean François Descaves

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

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

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

This amendment was approved by the Company's Board of Directors on October 20, 2025, in accordance with Article L.225-38 of the French Commercial Code. At this same Board meeting, the Board noted that the initial contract had not been pre-approved and that it therefore had to, in accordance with Article L.225-42, paragraph 3 of the French Commercial Code, be the subject of a specific resolution at the annual general meeting of June 17, 2026, in addition to the resolution provided for by Article L.225-40 paragraph 3, which covered the amendment to said employment contract (as well as any other « regulated agreement » entered into during the fiscal year).

This agreement allows the Group to benefit from Mr. Descaves' experience of 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, acted as 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 contract, Alexandre Laizet received a remuneration of approximately €42,835 per month paid by Trans Skills and re-invoiced, in addition to the price of the services, to the Company.

The Board of Directors had omitted to authorize this agreement prior to its signature. On October 20, 2025, the Board of Directors noted this omission and the nevertheless justified nature of this agreement. Consequently, pursuant to Article L. 225-42 of the French Commercial Code, the Board of Directors decided (i) to continue this agreement and (ii) to submit this agreement for ratification by the shareholders at the next annual general meeting in order to cover the risk of nullity existing in the event of harmful consequences of the agreement for the Company. The agreement was ratified at the General Meeting of June 17, 2026.

This contract ended on June 30, 2026. Mr. Alexandre Laizet has been an employee of Capital B Treasury since July 1, 2026.

4. Statutory Auditors' reports

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Statutory auditor

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

Period from January 1, 2026 to June 30, 2026

CAPITAL B

French public limited company (société anonyme)

with share capital of EUR 30,774,247.20

Tour W - 102, Terrasse Boieldieu

92800 Puteaux

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

CAPITAL B

Period from January 1, 2026 to June 30, 2026

Mr Chairman,

In our capacity as statutory auditors of CAPITAL B and in response to your request, we have performed a limited review of the accompanying interim consolidated financial statements of the Company for the period from January 1, 2026 to June 30, 2026.

These interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

We conducted our limited review in accordance with professional standards applicable in France and the professional guidance issued by the Compagnie nationale des commissaires aux comptes (French National Institute of Statutory Auditors) relating to this engagement. A limited review consists primarily of making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. The scope of a limited review is substantially less than that of an audit conducted in accordance with professional standards applicable in France. Accordingly, the assurance obtained as to whether the interim consolidated financial statements, taken as a whole, are free from material misstatement is moderate and lower than the assurance obtained in an audit.

Based on our limited review, we have not identified any material misstatements that would call into question, in accordance with French accounting rules and principles, whether the interim consolidated financial statements present fairly the assets, liabilities and financial position of the entities included in the consolidation as a whole, as well as the results of their operations for the period then ended.

Without qualifying the conclusion expressed above, we draw your attention to Note 3, 'Principles and accounting policies applied to the consolidated financial statements', in the notes to the financial statements, which describes the impact of the first-time application, from January 1, 2026, of ANC Regulation No. 2024-07, relating in particular to the distinction between liabilities and other equity and to the accounting treatment of treasury shares in the consolidated financial statements.

This report is governed by French law. The French courts shall have exclusive jurisdiction over any litigation, claim or dispute arising out of our engagement letter or this report, or any matter relating thereto. Each party irrevocably waives any right to object to proceedings brought before such courts, to claim that the proceedings have been brought before an inappropriate forum, or that such courts lack jurisdiction.

Levallois-Perret and Paris, October 15, 2026

The statutory auditors

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