

## **The Blockchain Group announces an equity and convertible bond issuance for a total amount of ~€11M to pursue its Bitcoin Treasury Company strategy**

- Capital increase at ~€5.251 per share, for an amount of ~€1 million, under the “ATM-type” capital increase agreement with TOBAM
- Convertible bond issuance, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", without preferential subscription rights, into shares of The Blockchain Group, at €5.174 per share, subscribed by TOBAM for €5 million and by Adam Back for ~€5 million, for a total amount of ~€10 million

Puteaux, July 1, 2025: The Blockchain Group (ISIN: FR0011053636, ticker: ALTBG) (the “Company”), listed on Euronext Growth Paris, Europe’s first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, and decentralized technology consulting and development, announces a capital increase at €5.251 per share, for an amount of ~€1 million, under the “ATM-type” capital increase agreement with TOBAM (the “Program”). The Company also announces the realization, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", of a reserved convertible bond issuance, without preferential subscription rights, into shares of The Blockchain Group at €5.174 per share, representing a 30 % premium over the closing price on June 27, 2025, for €5 million subscribed by TOBAM. The Company also announces the realization, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", of a reserved convertible bond issuance, without preferential subscription rights, into shares of The Blockchain Group at €5.174 per share, representing a 30 % premium over the closing price on June 27, 2025, for ~€5 million, subscribed by Adam Back. The Company thus pursues its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

### ***Capital increase as part of the “ATM-type” capital increase agreement with TOBAM***

Making use of the delegation of authority granted to him by the Board of Directors on June 11, 2025, itself acting under the 12<sup>th</sup> resolution approved by the General Meeting of Shareholders on June 10, 2025, the Company's Chief Executive Officer decided on June 30, 2025, to carry out a capital increase for a total amount of €1,051,795.33 (including share premium), through the issuance of 200.300 new ordinary shares at an average subscription price of ~€5.251 per share.

On June 30, 2025, the Company combined into a single capital increase the subscription requests received from TOBAM between June 23 and June 27, 2025, and the subscription price has been determined in accordance with the terms of the ATM Agreement signed on June 6, 2025, namely:

- The price for each request is equal to the higher of the closing price or the volume-weighted average price (VWAP) on the trading day preceding the request; and
- The number of shares requested may not exceed 21% of the trading volume on the trading day preceding the request.

The shares issued will be admitted to trading on Euronext Growth in Paris (offer compartment).

The transaction does not require the preparation of a prospectus subject to approval by the AMF.

Given the volatility of the share price observed during the period, the average subscription price of €5.251 represents a premium of 32% compared to the closing price on June 27, 2025.

In accordance with the Program, the Chief Executive Officer has waived shareholders' preferential subscription rights in favor of the investors to whom the offer is addressed, in the proportions set out below:

Investor	Number of shares	Rounded average price / share (€)	Amount (€)
TOBAM BITCOIN Enhanced Fund	87,000	€5.251	€456,845.70
TOBAM Bitcoin Treasury Opportunities Fund	83,000	€5.251	€435,841.30
TOBAM BTC Linked and Blockchain Equity Fund	9,800	€5.251	€51,460.78
MDP Blockchain	20,500	€5.251	€107,647.55
<b>TOTAL</b>	<b>200,300</b>	<b>€5.251</b>	<b>€1,051,795.33</b>

#### **Convertible Bonds A-04 issuance subscribed by TOBAM for €5M**

Following the Ordinary and Extraordinary General Meeting of June 10, 2025, the Company's Board of Directors decided, on June 30, 2025, to make use of the delegation of authority granted to it under the 12th resolution for the purpose of deciding the issuance of ordinary shares or securities giving access to the Company's share capital, with shareholders' preferential subscription rights waived in favor of categories of beneficiaries, and decided to:

- (i) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA to issue a convertible bond into the Company's shares, with an initial nominal amount of €5,000,000, represented by 5,000,000 convertible bonds with a nominal value of one euro (€1) each (the "**Convertible Bonds A-04 Tranche 1**") entitling their holders, upon conversion, and under the conditions stipulated in the OCA Issuance Agreements, these bonds entitle their holders to subscribe to a maximum amount of 966,370 new ordinary shares of the Company (subject to any adjustments necessary to preserve the rights of the OCA-A holders) at a subscription price of €5.174 per share, representing a 30% premium over the closing price of June 27, 2025;

- (ii) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA, within three months following the issuance of the Convertible Bonds A-04 Tranche 1, to issue a convertible bond into the Company's shares, for an initial nominal amount of €7,500,000, represented by 7,500,000 convertible bonds, each with a nominal value of one euro (€1) each (the "**Convertible Bonds A-04 Tranche 2**", together with the Convertible Bonds A-04 Tranche 1, the "**OCA-A**"), allowing their holder, in the event of conversion and under the conditions set forth in the OCA-A Subscription Agreements, to subscribe for a maximum number of 1,115,042 new ordinary shares of the Company (subject to any adjustments necessary to preserve the rights of the OCA-A holders) at a rounded subscription price of €6.7262, representing a 30% premium over the conversion price of Convertible Bonds A-04 Tranche 1.

The capital increase will be carried out by the Company in the event of the exercise of the conversion rights attached to the OCA-A. It will be done in cash and paid up by way of set-off against receivables, in accordance with the provisions of the aforementioned twelfth resolution.

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

The **Convertible Bonds A-04 Tranche 1** will be fully subscribed in cash (€).

The transaction does not require the preparation of a prospectus subject to approval by the AMF.

The **Convertible Bonds A-04 Tranche 1** thus issued were fully subscribed by vehicles managed by TOBAM in the following proportions:

- TOBAM Bitcoin Enhanced Fund for an amount of €4,000,000, representing 4,000,000 *Convertible Bonds A-04 Tranche 1*;
- TOBAM Bitcoin Treasury Opportunities Fund for an amount of €1,000,000, representing 1,000,000 *Convertible Bonds A-04 Tranche 1*.

**Main characteristics of the issuance of Convertible Bonds A-04 Tranche 1**

<b>Issuer</b>	The Blockchain Group Luxembourg SA, a wholly owned Luxembourg subsidiary of The Blockchain Group.
<b>Issuance</b>	Issuance of convertible bonds reserved for a specific category of persons, pursuant to the delegation granted by the Ordinary and Extraordinary General Meeting held on June 10, 2025 (Resolution No. 12).
<b>Amount</b>	€5,000,000, subscribed exclusively in euros.
<b>Nominal value</b>	€1.00
<b>Subscription price</b>	Nominal value.
<b>Coupon</b>	0%
<b>Maturity</b>	5 years from the subscription date.
<b>Conversion price</b>	€5.174 per share.
<b>Use of funds</b>	95% of the proceeds from the issuance are used to acquire and hold Bitcoin. The remaining 5% will be used by The Blockchain Group Luxembourg to cover its operational expenses and to pay management fees to The Blockchain Group SA for services provided.
<b>Conversion</b>	<p>By the bondholder, at any time before July 1st, 2028, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €6.7262.</p> <p>By either the bondholder or the issuer, at any time between July 1st, 2028 and June 30, 2030, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €6.7262.</p>
<b>Redemption</b>	If not converted beforehand, redemption at maturity in BTC or in EUR at the sale price of the BTC, or conversion into shares, at the bondholder's option. In the absence of any choice by the bondholder, the issuer will determine the redemption terms.
<b>Transfer</b>	The OCAs are freely transferable.
<b>New Shares</b>	The Company's shares issued upon conversion of the OCAs will bear current dividends from their issue date. They will carry the same rights as existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.
<b>Security</b>	The redemption of the OCAs is not secured by any collateral.

**Key Features of the Issuance of Convertible Bonds A-04 Tranche 2**

The Convertible Bonds A-04 Tranche 2 will have the same terms as the Convertible Bonds A-04 Tranche 1, except for the following:

<b>Issuance</b>	Option for the holder of Convertible Bonds A-04 Tranche 1 to subscribe, in one or several tranches, within three months of the issue date of Convertible Bonds A-04 Tranche 1, to Convertible Bonds A-04 Tranche 2 in an aggregate amount equal to $1.5 \times$ the nominal amount of Convertible Bonds A-04 Tranche 1.
<b>Amount</b>	€7,500,000, subscribed in EUR only.
<b>Maturity</b>	5 years from their subscription date.
<b>Conversion Price</b>	6.7262 € per share.
<b>Conversion</b>	<p>By the holder of the Convertible Bonds, at any time before the third anniversary of their issue date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds A-04 Tranche 2, i.e. €8.74406.</p> <p>By either the holder of the Convertible Bonds or the issuer, at any time between the third and fifth anniversaries of their issue date, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds A-04 Tranche 2, i.e. €8.74406.</p>

### **Convertible Bonds A-04 issuance subscribed by Adam Back for €~5M**

Following the Ordinary and Extraordinary General Meeting of June 10, 2025, the Company's Board of Directors decided, on June 30, 2025, to make use of the delegation of authority granted to it under the 12th resolution for the purpose of deciding the issuance of ordinary shares or securities giving access to the Company's share capital, with shareholders' preferential subscription rights waived in favor of categories of beneficiaries, and decided to:

- (i) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA to issue a convertible bond into the Company's shares, with an indicative nominal amount of €5,000,000, represented by 5,000,000 convertible bonds with a nominal value of one euro (€1) each (the "**Convertible Bonds B-04 Tranche 1**") entitling their holders, upon conversion, and under the conditions stipulated in the OCA-B Issuance Agreements, these bonds entitle their holders to subscribe to a maximum amount of 966,370 new ordinary shares of the Company (subject to any adjustments necessary to preserve the rights of the OCA-B holders) at a subscription price of €5.174 per share, representing a 30% premium over the closing price of June 27, 2025;
- (ii) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA, within three months following the issuance of the Convertible Bonds A-04 Tranche 1, to issue a convertible bond into the Company's shares, for an indicative nominal amount of €7,500,000, represented by 7,500,000 convertible bonds, each with a nominal value of one euro (€1) each (the "**Convertible Bonds B-04 Tranche 2**", together with the Convertible Bonds B-04 Tranche 1, the "**OCA-B**"), allowing their holder, in the event of conversion and under the conditions set forth in the OCA Subscription Agreements, to subscribe for a maximum number of 1,115,042 new ordinary shares of the Company (subject to any adjustments necessary to preserve the rights of the OCA-B holders) at a rounded subscription price of €6.7262, representing a 30% premium over the conversion price of Convertible Bonds B-04 Tranche 1.

The **Convertible Bonds B-04 Tranche 1** will be fully subscribed in BTC through the contribution of 55 BTC.

The capital increase will be carried out by the Company in the event of the exercise of the conversion rights attached to the OCA-B. It will be done in cash and paid up by way of set-off against receivables, in accordance with the provisions of the aforementioned twelfth resolution.

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

The transaction does not require the preparation of a prospectus subject to approval by the AMF.

The **Convertible Bonds B-04 Tranche 1** thus issued will be fully subscribed by the investor Adam Back

**Main characteristics of the issuance of Convertible Bonds B-04 Tranche 1**

<b>Issuer</b>	The Blockchain Group Luxembourg SA, a wholly owned Luxembourg subsidiary of The Blockchain Group.
<b>Issuance</b>	Issuance of convertible bonds reserved for a specific category of persons, pursuant to the delegation granted by the Ordinary and Extraordinary General Meeting held on June 10, 2025 (Resolution No. 12).
<b>Amount</b>	€5,000,000, subscribed exclusively in BTC.
<b>Nominal value</b>	€1.00
<b>Subscription price</b>	Nominal value.
<b>Coupon</b>	0%
<b>Maturity</b>	5 years from the subscription date.
<b>Conversion price</b>	€5.174 per share.
<b>Use of funds</b>	95% of the proceeds from the issuance are used to acquire and hold Bitcoin. The remaining 5% will be used by The Blockchain Group Luxembourg to cover its operational expenses and to pay management fees to The Blockchain Group SA for services provided.
<b>Conversion</b>	<p>By the bondholder, at any time before July 1st, 2028, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €6.7262.</p> <p>By either the bondholder or the issuer, at any time between July 1st, 2028 and June 30, 2030, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €6.7262.</p>
<b>Redemption</b>	If not converted beforehand, redemption at maturity in BTC or in EUR at the sale price of the BTC, or conversion into shares, at the bondholder's option. In the absence of any choice by the bondholder, the issuer will determine the redemption terms.
<b>Transfer</b>	The OCAs are freely transferable.
<b>New Shares</b>	The Company's shares issued upon conversion of the OCAs will bear current dividends from their issue date. They will carry the same rights as existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.
<b>Security</b>	The redemption of the OCAs is not secured by any collateral.



### ***Key Features of the Issuance of Convertible Bonds B-04 Tranche 2***

The Convertible Bonds B-04 Tranche 2 will have the same terms as the Convertible Bonds B-04 Tranche 1, except for the following:

<b>Issuance</b>	Option for the holder of Convertible Bonds B-04 Tranche 1 to subscribe, in one or several tranches, within three months of the issue date of Convertible Bonds B-04 Tranche 1, to Convertible Bonds B-04 Tranche 2 in an aggregate amount equal to $1.5 \times$ the nominal amount of Convertible Bonds B-04 Tranche 1.
<b>Amount</b>	€7,500,000, subscribed exclusively in BTC.
<b>Maturity</b>	5 years from their subscription date.
<b>Conversion Price</b>	6,7262 € per share.
<b>Conversion</b>	<p>By the holder of the Convertible Bonds, at any time before the third anniversary of their issue date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds B-04 Tranche 2, i.e. €8.75506.</p> <p>By either the holder of the Convertible Bonds or the issuer, at any time between the third and fifth anniversaries of their issue date, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds B-04 Tranche 2, i.e. €8.75506.</p>

The operations described above could enable the acquisition of ~90 additional BTC, bringing the Company's potential total holdings to 1,878 BTC.

### ***Assumptions used for the purposes of this press release***

The amounts indicated above have been established based on an assumed approximate theoretical value of BTC set at €91,000, corresponding to the BTC price on June 30, 2025. The final amount of subscriptions to the OCA-B, as well as the final amount of capital increases that may result from the conversion of the OCA-B, will be determined by the Board of Directors based on the value of BTC at the date of its receipt in the wallet of The Blockchain Group Luxembourg SA held with Swissquote, in accordance with the OCA Issuance Agreements.

**Impact of the operation on the Company's share capital and on the position of the shareholder that does not subscribe**

By way of illustration, the impact of the capital increase announced in this press release on equity per share would be as follows:

	<b>Equity</b>	<b>Total Number of Shares</b>	<b>Equity per Share  (undiluted basis)</b>	<b>Equity per Share  (fully diluted basis)<sup>(*)</sup></b>	<b>Share of capital</b>
<u>Before</u> the capital increases and the OCA issuances of July 01, 2025	€47,303,276.05	134,461,545	€0.35	€0.57	1%
<u>After</u> the capital increase and the OCA issuances of July 01, 2025	€48,355,071.38	134,661,845	€0.36	€0.60	1%

*(\*) For the purpose of calculating equity per share on a fully diluted basis, the calculation is performed on the basis of:*

- *Equity as of December 31, 2024, to which have been added the proceeds of (i) the realized capital increases (ii) the conversion of all convertible bonds issued or to be issued, (iii) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025, as well as the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (iv) the operations announced in this press release;*
- *the number of shares issued as of December 31, 2024, as well as the shares issued or to be issued under (i) the realized capital increases (ii) the issuance of free shares whose allocation has been decided, (iii) the conversion of all OCAs issued or to be issued, (iv) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025 and the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (v) the operations announced in this press release.*

### Impact of the operations on the distribution of the Company's share capital

The impact of these operations on the distribution of the Company's share capital would be as follows:

	Situation as of July 01, 2025		Fully diluted basis (*)	
Shareholders	Number of shares	% capital	Number of shares	% capital
<b>Executives</b>	12,030,185	8.95%	18,418,953	5.75%
<b>Fulgur Ventures</b>	-	0.00%	145,911,009	45.56%
<b>Adam Back</b>	17,012,522	12.65%	35,154,998	10.98%
<b>TOBAM</b>	5,654,107	4.20%	9,903,356	3.09%
<b>UTXO Management</b>	-	0.00%	7,999,210	2.50%
<b>Free Shares**</b>	-	0.00%	1,880,000	0.59%
<b>Public &amp; Institutional</b>	99,764,731	74.20%	100,975,068	31.53%
<b>TOTAL</b>	<b>134,461,545</b>	<b>100%</b>	<b>320,242,594</b>	<b>100%</b>

(\*) Calculations were made based on the number of shares comprising the Company's share capital as of July 01, 2025, adding the number of shares resulting from (i) the conversion of all issued OCA issued or announced (ii) the shares issued under the legal adjustment measures for OCA Tranche 1 holders issued or announced to date, and (iii) the free shares whose allocation has been decided. The Company reminds that neither the existing capital nor the fully diluted basis include, as of today, the potential addition of shares resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and not exercised to date nor (ii) the legal adjustment measures for OCA Tranche 1 holders not exercised to date. The Company further reminds that the fully diluted basis does not include the shares that may correspond to the €300 million of capital increases authorized for the benefit of TOBAM.

(\*\*) Free shares, the allocation of which has been decided but not yet effectively issued as of today, included in the situation as of July 01, 2025, in the fully diluted basis.

The Company also reminds of the potential addition of shares to its share capital resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and (ii) legal adjustment measures for OCA holders. The breakdown of these, adjusted for BSA exercised to date as well as legal adjustment measures exercised or announced, is as follows:

Shareholders	Shares that may be issued upon exercise of the BSA 2025-01 not yet exercised or announced to date	Shares that may be issued under the legal adjustment measures for OCA holders not yet exercised or announced to date	Total
<b>Executives</b>	1,151,166	423,744	1,574,910
<b>Fulgur Ventures</b>	0	9,677,771	9,677,771
<b>Adam Back</b>	523,809	0	523,809
<b>TOBAM</b>	3,571	0	3,571
<b>UTXO Management</b>	0	530,559	530,559
<b>Public &amp; Institutional</b>	7,580,821	0	7,580,821
<b>TOTAL</b>	<b>9,259,367</b>	<b>10,632,074</b>	<b>19,891,441</b>

## Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2024 annual financial report, available for free on the Company's website ([www.theblockchain-group.com/investor/news-financial-information/](http://www.theblockchain-group.com/investor/news-financial-information/)). The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

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### About The Blockchain Group (ALTBG)

The Blockchain Group is a Bitcoin Treasury Company listed on Euronext Growth Paris, specialized in Data Intelligence, AI, and Decentralized Tech consulting and development.

### EURONEXT Growth Paris

Ticker: ALTBG

ISIN: FR0011053636

Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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