

The Blockchain Group Launches a €300 Million “ATM-type” Capital Increases Program with TOBAM

- Partnership with TOBAM, a leading asset management firm and pioneer in Bitcoin and Bitcoin Treasury Company investments since 2017, as well as a strategic investor in The Blockchain Group, Europe’s first Bitcoin Treasury Company
- “ATM” (“At The Market”) program designed to accelerate The Blockchain Group’s Bitcoin Treasury Company strategy, aimed at increasing the number of bitcoins per share on a fully diluted basis over time
- Capital increases to be carried out in tranches for a total amount of €300,000,000 (issuance premium included), at TOBAM’s request, priced based on the higher of the previous day’s closing price or the volume-weighted average price, capped at 21% of that day’s trading volume

Puteaux, June 9, 2025: The Blockchain Group (ISIN code: 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 the signing of a standby capital increase agreement at market price with TOBAM (the “Program”), similar in structure to the U.S. “At The Market” (ATM) offering programs.

TOBAM is an asset management company providing innovative investment solutions and is an investor in the Company (on behalf of the funds it manages or clients under discretionary mandates).

The Program allows TOBAM, on a daily basis, to subscribe to ordinary shares of the Company by submitting a subscription request after market close. Each request is subject to pricing and volume limits based on the market conditions of the previous trading day:

- The subscription price is set at the higher of (i) the closing price or (ii) the volume-weighted average price (VWAP) of the trading day preceding the request; and
- The number of shares requested may not exceed 21% of the trading volume of the trading day preceding the request.

The Company aggregates all subscription requests received from TOBAM during a given week into a single capital increase on the first business day of the following week. The subscription price for the aggregated capital increase is the volume-weighted average of the applicable prices of each individual request as defined above. If the applicable price of a particular request is below the floor price set by the authorization granted by the relevant extraordinary general meeting (see below), that floor price will apply instead.

The newly issued shares will be subject to an application for admission to trading on Euronext Growth Paris (offer compartment).

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

TOBAM submits its subscription requests at its sole discretion. If a request is submitted in accordance with the parameters set out above, and subject to the formal conditions defined in the Program and the availability under the currently applicable Board of Directors' authorization, the Company is required to issue the corresponding shares.

The maximum amount of capital increases in cash that may be carried out under this Program has been set by the Company's Board of Directors at €300 million (including issuance premium). The Board may choose to extend, renew, or not renew this limit. The Program is established for an initial period of six months and is renewable, unless otherwise decided by either party.

TOBAM may choose to retain or sell the shares of the Company it holds, at its own discretion and according to its own timeline and strategy. The Program does not contain any lock-up commitment. Subscription requests may, where applicable, be intended to restore TOBAM's shareholding position following sales it may have made.

An ATM-type program, with the distinction that TOBAM does not act as a financial intermediary

The Program is largely inspired by the U.S. practice of at-the-market (ATM) programs, notably in that capital increases are carried out at market conditions and at the initiative of the Company's counterparty, for the volume it requests. However, in standard ATM programs, the issuer's counterparty is a financial intermediary who systematically sells the subscribed shares on the market (if they have not already been sold short, in which case the newly subscribed shares are used to repay a stock loan). The intermediary does not intend to retain the shares.

In contrast, in this case, although TOBAM remains entirely free to manage the Company shares it holds and may use stock lending or derivative instruments in that context, it may (through the entities it manages) remain a shareholder of the Company.

TOBAM does not provide any services (in particular placement or underwriting services) for the benefit of the Company and does not receive any remuneration from the Company in connection with this transaction, unlike the financial intermediary in an at the market (ATM) program.

Market Disclosure

Throughout the duration of the Program, the Company will include in its publications relating to the number of outstanding shares information regarding the new shares issued under the Program (number of shares, price, and timeline) since the last disclosure. In addition, should a particularly significant capital increase occur, the Company will issue a dedicated press release. The Company will also disclose the number of bitcoins acquired as a result of such capital increases, as well as the evolution of the number of bitcoins per share on a fully diluted basis over time.

Furthermore, if the Program is suspended, terminated, or amended (in particular, if the maximum number of shares that may be issued is increased), the Company will issue a press release to inform the market.

Shareholders' General Meeting Resolution

This Program is implemented under the fifth resolution of the Company's Extraordinary General Meeting held on 21 February 2025, pursuant to which the shareholders authorized capital increases reserved for specialized investors, namely companies, institutions, groups, or entities of any form, whether French or foreign, carrying out a significant portion of their activities in the fields of Web2/Web3, data intelligence, artificial intelligence, fintech, cryptocurrencies, blockchain technology and/or investment services. TOBAM, as well as the funds it manages and the investors who have granted it a management mandate and who will subscribe through it, must meet these criteria.

The maximum nominal amount of capital increases that may be carried out under this resolution is €37.5 million (i.e., based on a nominal value of €0.04 per share, up to a maximum of 937.5 million shares). The minimum subscription price formula for these capital increases is the volume-weighted average share price over the twenty (20) trading days preceding its determination, potentially reduced by a maximum discount of 15%, adjusted, if applicable, to account for any difference in dividend rights start dates. This resolution is valid for 18 months and will therefore expire on August 21, 2026.

The attention of readers, and in particular of the Company's shareholders, is drawn to the fact that the 12th resolution of the Shareholders' General Meeting of June 10, 2025, also concerns the possibility for the Board of Directors to decide on capital increases reserved for the same category of investors, using the same minimum price formula. However, the maximum nominal amount of the capital increase would be significantly higher, as it would be raised to €500 million in nominal value. If this resolution is adopted, it will replace the 5th resolution of the Shareholders' General Meeting of February 21. The Board of Directors is then expected to meet immediately following the General Meeting in order to decide on the continuation of the Program under this new resolution, with the new ceiling.

Impact of the operation on the Company's shareholding

If (i) the maximum of €300 million in capital increases authorized by the Company's Board of Directors were to be fully used, and based on an issue price equal, for all capital increases carried out, to the closing share price on June 6, 2025, i.e., €4.1, (ii) TOBAM were to retain all of these shares, (iii) TOBAM were not to sell any of the shares it holds as of the date of this press release, and (iv) the Company were not to carry out any other capital-related transactions, the Company's shareholding structure would be modified as shown below.

Investors are advised that these calculations are theoretical, based on the four assumptions above, and that the Company's shareholding structure during the course of the Program will very likely differ.

Situation as of June 9, 2025 at 08:00 CET

Shareholders	Existing capital		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	11,899,918	9.62%	14,866,131	4.87%
Fulgur Ventures	-	0.00%	145,911,009	47.85%
Adam Back	14,885,957	12.03%	32,062,063	10.51%
TOBAM	3,710,207	3.00%	7,669,483	2.51%
UTXO Management	-	0.00%	7,999,210	2.62%
Free Shares	-	0.00%	1,880,000	0.62%
Public & Institutional	93,252,795	75.36%	94,565,475	31.01%
TOTAL	123,748,877	100%	304,953,371	100%

Situation following the issuance of a maximum of 73,170,731 shares, corresponding to the €300 million in authorized capital increases, based on the closing price on Friday, June 6, i.e., €4.10

Shareholders	Existing capital		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	11,899,918	6.04%	14,866,131	3.93%
Fulgur Ventures	-	0.00%	145,911,009	38.59%
Adam Back	14,885,957	7.56%	32,062,063	8.48%
TOBAM**	76,880,938	39.04%	80,840,214	21.38%
UTXO Management	-	0.00%	7,999,210	2.12%
Free Shares	-	0.00%	1,880,000	0.50%
Public & Institutional	93,252,795	47.36%	94,565,475	25.01%
TOTAL	196,919,608	100%	378,124,102	100%

(*) Calculations made based on the number of shares comprising the Company's share capital as of June 09, 2025, adding the number of shares resulting from (i) the conversion of all issued or announced OCA B-01, OCA B-02 and OCA B-03 Tranche 1 (see May 22, 2025 press release), (ii) the number of shares resulting from issuance of a maximum of 73,170,731 shares, corresponding to the €300 million in authorized capital increases at a price of €4.1, and (iii) the issuance of Free Shares whose attribution has been decided. The Company notes that the existing capital and fully diluted basis does not include to date the potential addition of shares resulting from (i) the conversion of BSA 2025-01 issued as announced on April 7, 2025, and (ii) adjustment measures in favor of OCA holders.

(**) Funds managed by TOBAM and investors who have granted it a management mandate.

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 Tranche 1 holders.

The breakdown of these is as follows:

Shareholders	Shares that could be issued as part of the exercising of the BSA 2025-01	Shares that could be issued as part of legal adjustment measures for OCA holders	Total
Executives	1,699,988	423,744	2,123,732
Fulgur Ventures	0	9,677,771	9,677,771
Adam Back	523,809	2,126,565	2,650,374
TOBAM	3,571	262,605	266,176
UTXO Management	0	530,559	530,559
Public & Institutional	11,113,266	0	11,113,266
TOTAL	13,340,634	13,021,244	26,361,878

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/). 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****Contact:**communication@theblockchain-group.com**Contacts - Actus Finance & Communication****Investors**

Mathieu Calleux

tbg@actus.fr**Media**

Anne-Charlotte Dudicourt

acdudicourt@actus.fr - +33 6 24 03 26 52

Céline Bruggeman

cbruggeman@actus.fr - +33 6 87 52 71 99

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