

## The Blockchain Group confirms the acquisition of 227 BTC for ~€21.2 million, the holding of a total of 847 BTC, and a 'BTC Yield' of 861.0% YTD

- Definitive completion of the capital increase announced on May 9, 2025, for a total adjusted amount of ~€9.6 million, enabling the acquisition of 90 BTC for ~€8.40 million
- Definitive completion of the convertible bond issuance announced on May 12, 2025, for a total amount of ~€12.1 million, enabling the acquisition of 123 BTC for ~€11.46 million
- Definitive completion, via its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", of a new reserved convertible bonds issuance, without preferential subscription rights, into shares of The Blockchain Group, corresponding to the exercise of the subscription right of all OCA Tranche 2 reserved for strategic investor TOBAM, as part of its subscription to OCA Tranche 1, for a total amount of €1.5 million, enabling the acquisition of 14 BTC for ~€1.37 million
- 'BTC Yield' of 861.0% YTD and 18.7% QTD
- 'BTC Gain' of 344.4 BTC YTD and 115.8 BTC QTD
- 'BTC € Gain' of ~€32.2 million YTD and ~€10.8 million QTD
- Total group holdings of 847 BTC for ~€71.7 million at ~€84,706 per bitcoin

Puteaux, May 22, 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, confirms the definitive completion of the capital increase announced on May 9, 2025, for a total adjusted amount of ~€9.6 million, enabling the acquisition of 90 BTC for ~€8.40 million. The Company also confirms the definitive completion of the convertible bond issuance announced on May 12, 2025, for a total amount of ~€12.1 million, allowing the acquisition of 123 BTC for ~€11.46 million. In addition, the Company has definitively completed, through its wholly-owned Luxembourg-based subsidiary "The Blockchain Group Luxembourg SA", a reserved convertible bonds issuance, without preferential subscription rights, into shares of The Blockchain Group, corresponding to the exercise of the full subscription rights of the OCA Tranche 2 reserved for strategic investor TOBAM, as part of its subscription to OCA Tranche 1, for a total amount of €1.5 million, enabling the acquisition of 14 BTC for ~€1.37 million. Since the beginning of the year, the Group has achieved a BTC Yield of ~861.0%, a BTC Gain of ~344.4 BTC, and a BTC € Gain of ~€32.2 million. As of today, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 847 BTC, with a total acquisition value of ~€71.7 million, based on an average price of ~€84,706 per bitcoin. The Company thus reinforces its Bitcoin accumulation strategy, while continuing to develop the operational activities of its subsidiaries. As communicated on April 30, 2025, a presentation containing an explanation of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on its website: <https://www.theblockchain-group.com/investor/news-financial-information/>

### **Definitive completion of the capital increase by private placement announced on May 9, 2025**

It is recalled that the Company's Board of Directors ("Conseil d'Administration") decided on May 7, 2025, using the delegated authority granted by the shareholders' meeting held on February 21, 2025, under the terms of its 3<sup>rd</sup> resolution, and in accordance with the provisions of Article L. 411-2 1° of the French Monetary and Financial Code, on an issuance, without pre-emptive rights for shareholders, of 9,045,039 new ordinary shares of the Company at a price of €1.0932 per share, including an issuance premium, corresponding to a total subscription amount of €9,888,036.63.

At its meeting held on May 19, 2025, the Board of Directors acknowledged the release of a total amount of €9,609,270.63 corresponding to the fully paid-up subscription of 8,790,039 new ordinary shares, and consequently confirmed the definitive completion of the capital increase decided on May 7, 2025, based on the subscriptions effectively received, as follows:

Investors	Number of Shares	Amount (€)
Tobam	3 658 980	3 999 996,94 €
Generali Ambition Solidaire	1 000 000	1 093 200,00 €
Jean-Marie Formigé	2 000 000	2 186 400,00 €
Quadrille Capital - Disruption Fund Master	686 059	749 999,70 €
EFG Bank	1 000 000	1 093 200,00 €
VP Bank	245 000	267 834,00 €
Patrick Zbinden	200 000	218 640,00 €
<b>TOTAL</b>	<b>8 790 039</b>	<b>9 609 270,23 €</b>

Following the Capital Increase, the Company's share capital is now €4,086,979.52, divided into 102,174,488 ordinary shares with a nominal value of €0.04 each, fully subscribed and released.

### **Definitive completion of the ~€12.1 million convertible bond issuance subscribed by strategic investor Adam Back and of a new €1.5 million convertible bond issuance subscribed by strategic investor TOBAM**

On May 12, 2025, the Company announced its decision to carry out, through its wholly-owned Luxembourg-based subsidiary "The Blockchain Group Luxembourg SA", a convertible bond issuance for a total amount of ~€12.1 million, corresponding to the full exercise of the subscription rights for OCA Tranche 2 reserved for strategic investor Adam Back.

The OCA Tranche 2 thereby issued in favor of Adam Back will entitle its holder, upon conversion, to subscribe to a maximum of 17,176,106 new ordinary shares of the Company at a subscription price of €0.707 per share, representing a 30% premium over the conversion price of the OCA Tranche 1.

On May 22, 2025, the Company also announced its decision to carry out, through its wholly-owned Luxembourg-based subsidiary "The Blockchain Group Luxembourg SA", a convertible bond issuance for an amount of €1.5 million, corresponding to the full exercise of the subscription rights for OCA Tranche 2 reserved for strategic investor TOBAM.

The OCA Tranche 2 thereby issued in favor of TOBAM will entitle its holder, upon conversion, to subscribe to a maximum of 2,121,041 new ordinary shares of the Company at a subscription price of €0.707 per share, representing a 30% premium over the conversion price of the OCA Tranche 1.

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

The transaction does not require the preparation of a prospectus subject to approval by the AMF, in accordance with Article 1(4) and Article 3(2)(b) of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

The Company confirms this day that OCA Tranche 2 were definitively subscribed as follows:

Subscriber	OCA Tranche 2
Adam Back	€12,146,942
TOBAM	€1,500,000
<b>TOTAL</b>	<b>€13,646,942</b>

The main characteristics of the OCA Tranche 2 issuance were detailed in the May 12, 2025 press release.

### *Impact of the operations on the Company's share capital structure*

The impact of the definitive completion of the capital increase announced on May 9, 2025, the convertible bond issuance announced on May 12, 2025, and the convertible issuance announced on May 22, 2025, on the Company's share capital distribution is as follows:

Shareholders	Situation as of May 22, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
<b>Executives</b>	11,899,918	11.65%	14,866,131	6.93%
<b>Fulgur Ventures</b>	-	0.00%	67,744,397	31.58%
<b>Adam Back</b>	3,666,666	3.59%	35,728,729	16.66%
<b>TOBAM</b>	3,658,980	3.58%	7,618,256	3.55%
<b>UTXO Management</b>	-	0.00%	3,713,919	1.73%
<b>Generali Ambition Solidaire</b>	1,000,000	0.98%	1,000,000	0.47%
<b>Jean-Marie Formigé</b>	2,000,000	1.96%	2,000,000	0.93%
<b>Quadrille Capital - Disruption Fund Master</b>	686,059	0.67%	686,059	0.32%
<b>EFG Bank</b>	1,000,000	0.98%	1,000,000	0.47%
<b>VP Bank</b>	245,000	0.24%	245,000	0.11%
<b>Patrick Zbinden</b>	200,000	0.20%	200,000	0.09%
<b>Free shares</b>	-	0.00%	1,880,000	0.88%
<b>Public &amp; Institutional</b>	77,817,865	76.16%	77,817,865	36.28%
<b>TOTAL</b>	<b>102,174,488</b>	<b>100%</b>	<b>214,500,356</b>	<b>100%</b>

(\*) Calculations based on the number of shares comprising the Company's share capital as of May 22, 2025, to which has been added the shares resulting from (i) the full conversion of all issued OCA Tranche 1 and OCA Tranche 2, and (ii) the issuance of Free Shares already granted.

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 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
<b>Executives</b>	1,699,988	423,744	2,123,732
<b>Fulgur Ventures</b>	0	9,677,771	9,677,771
<b>Adam Back</b>	523,809	2,126,565	2,650,374
<b>TOBAM</b>	0	262,605	262,605
<b>UTXO Management</b>	0	530,559	530,559
<b>Public &amp; Institutional</b>	11,116,837	0	11,116,837
<b>TOTAL</b>	<b>13,340,634</b>	<b>13,021,244</b>	<b>26,361,878</b>

### **Expansion of the Company's bitcoin holdings**

The Blockchain Group announces the definitive completion of the acquisition of an additional 90 BTC using the proceeds from the capital increase completed on May 9, 2025, an additional 123 BTC using the proceeds from the convertible bond issuance subscribed by strategic investor Adam Back and announced on May 12, 2025, as well as an additional 14 BTC using the proceeds from the convertible bond issuance subscribed by strategic investor TOBAM and announced on May 22, 2025, representing a total acquisition of 227 BTC as part of the acceleration of its Bitcoin Treasury Company strategy.

**Banque Delubac & Cie** (DASP registered with the AMF), executed the acquisition of the BTC using the proceeds from the capital increase, and was entrusted with their secure custody via the technological solution of Swiss company Taurus, a world leader in infrastructures for digital assets.

**Swissquote Bank Europe SA**, a virtual asset service provider (VASP) registered with the Luxembourg regulator (CSSF), executed the acquisition of the BTC using the proceeds from the convertible bond issuance and was entrusted with their secure custody via the technological solution of Swiss company Taurus.

### Detail of the group's BTC acquisitions:

Reported Date	BTC Acquisition	BTC Acquisition € Cost Basis	Total BTC Holdings	Total BTC € Cost Basis	Total BTC € Cost	Total BTC € Net Asset Value
<b>May 22, 2025</b>	227	€93,518	847	€84,706	€71,746,119	€79,209,857
<b>March 26, 2025</b>	580	€81,550	620	€81,480	€50,517,503	€50,560,770
<b>December 4, 2024</b>	25	€90,511	40	€80,468	€3,218,718	€3,261,985
<b>November 5, 2024</b>	15	€63,729	15	€63,729	€955,941	€1,223,244

Note: Total BTC € Net Asset Value as of May 22, 2025, is based on the acquisition cost by BTC of the latest acquisition as of the date of this press release.

### **Achievement of a 'BTC Yield' of 861.0% YTD and 18.7% QTD**

**The Group has achieved a 'BTC Yield' of 861.0% YTD and 18.7%. Details are as follows:**

#### Year To Date (YTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares <sup>1</sup>	BTC (sats) per Fully Diluted Share <sup>2</sup>	'BTC Yield' YTD <sup>3</sup>	'BTC Gain' YTD	'BTC € Gain' YTD
May 22, 2025	847	102,174,488	214,500,356	394	861.0%	344.4	€32,206,732
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

#### Quarter To Date (QTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares <sup>1</sup>	BTC (sats) per Fully Diluted Share <sup>2</sup>	'BTC Yield' QTD <sup>3</sup>	'BTC Gain' QTD	'BTC € Gain' QTD
May 22, 2025	847	102,174,488	214,500,356	394	18.7%	115.8	€10,827,822
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

- (1) The number of shares on a fully diluted basis includes (i) the total number of ordinary shares outstanding, including the shares issued upon the definitive completion of the capital increase announced on May 9, 2025, (ii) the shares that would be issued upon the full conversion of all currently issued convertible bonds of the Company, and (iii) the free shares granted.
- (2) BTC per Fully Diluted Share is calculated by dividing Total BTC Holdings by the Fully Diluted Shares outstanding at the end of each period. The result is then expressed as satoshis (sats) per Fully Diluted Shares outstanding, rounded down. There are 100,000,000 sats in 1 BTC. Each sat represents 0.00000001 BTC, the smallest unit of bitcoin.
- (3) As the BTC Yield is intended to illustrate how the Company finances the acquisition of BTC over a given period, the calculation of the number of shares on a fully diluted basis does not include unexercised BSA warrants, as they do not provide financing to the Company and have no impact on the Company's equity until they are exercised. The Company will provide further communication regarding the exercise of warrants and the resulting BTC acquisitions at a later stage.

### **Important information about 'BTC Yield', 'BTC Gain', and 'BTC € Gain' KPIs**

The Company uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as indicators to monitor its Bitcoin Treasury Company strategy. These indicators illustrate the manner in which the Company finances the acquisition of bitcoin in a given period by:

- **'BTC Yield'**: indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- **'BTC Gain'**: indicator that represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- **'BTC € Gain'**: indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the acquisition cost per BTC of the last acquisition of the applicable period. The Company has selected the last acquisition of the applicable period to determine the market price of bitcoin solely for the purpose of facilitating this illustrative calculation.

These indicators will be communicated periodically by the Company as part of its Bitcoin Treasury Company strategy, notably on a half-yearly and annual basis.

When the Company uses these KPIs, it also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity, and that these indicators assume that all indebtedness will be refinanced or, in the case of the Company's (or its subsidiaries') convertible debt instruments, converted into shares of common stock in accordance with their respective terms.

Additionally, 'BTC Yield' is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, 'BTC Yield' is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. 'BTC Gain' and 'BTC € Gain' are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular, 'BTC Gain' and 'BTC € Gain' are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that 'BTC € Gain' does not represent a fair value gain of the Company's bitcoin holdings, and 'BTC € Gain' may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's common stock depends on numerous factors in addition to the quantity of bitcoins the Company holds and number of actual or potential shares of its stock outstanding, and as a result, the market value of the Company's shares may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither 'BTC Yield', 'BTC Gain' nor 'BTC € Gain' are indicative or predictive of the trading price of the Company's securities.

As noted above, these KPIs are narrow in their purpose and are used by the Company to assist it in

assessing the use of the equity capital, as it pertains to its bitcoin holdings only.

The Company's ability to achieve positive 'BTC Yield', 'BTC Gain', or 'BTC € Gain' may depend on a variety of factors, including its ability to generate profits in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of financing on favorable terms. Past performance is not indicative of future results.

The presentation of these KPIs does not imply any intention to pay dividends on its common shares in the future. Holding the Company's common shares does not equate to direct ownership of the Bitcoin held by the Company. Investors should rely on the financial statements and other disclosures by the Company. These KPIs are only intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.

### ***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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