

**The
Blockchain
Group**
Be part of the future

2023

Annual Report

THE BLOCKCHAIN GROUP

Public Limited Company with a Board of Directors and a share capital of €3,735,377.96

Registered office: Tour W, 102 Terrasse Boieldieu – 92800 Puteaux, France

504 914 094 R.C.S NANTERRE

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1. Certification from the Chief Executive Officer

I hereby certify, to the best of my knowledge, that the financial statements for the fiscal year ended December 31, 2023, have been prepared in accordance with applicable accounting standards, and provide a true and fair view of the assets, financial position, and results of the Company and all consolidated entities. Furthermore, I affirm that the accompanying management report accurately reflects the evolution of the business, results, and financial situation of the Company and all consolidated entities, including a description of the principal risks and uncertainties faced.

Done in Paris, on May 27, 2024

Lionel Rigaud

Chief Executive Officer

2. 2023 Management Report

A. ACTIVITY REPORT FOR THE 2023 FINANCIAL YEAR, ENDED DECEMBER 31, 2023, AND SUMMARY OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON MAY 22, 2024

The Blockchain Group

ASSETS in € Thousands	Note	31/12/2023	31/12/2022	Variation	%
Non-current assets		20 850	34 173	-13 323	-39%
Intangible assets	5,1	20 147	33 109	-12 296	-39%
<i>Including goodwill</i>	5,2	15 956	24 730	-8 774	-35%
Property, plant and equipment	5,3	289	742	-453	-61%
Financial assets	5,4	414	322	91	28%
Equity-accounted investments					
Current assets		12 734	16 655	-3 921	-24%
Inventories and work in progress					
Trade receivables and related accounts	5,5	5 599	7 307	-1 780	-23%
Other receivables and accrual accounts	5,6	5 780	8 327	-2 547	-31%
Marketable securities and tokens detained	5,8				
Cash and cash equivalents	5,8	1 355	1 020	334	33%
TOTAL ASSETS		33 584	50 828	-17 244	-34%

EQUITY AND LIABILITIES in € Thousands	Note	31/12/2023	31/12/2022	Variation	%
Equity (Group share)	5,9	7 420	26 718	-19 298	-72%
Share capital		3 180	2 305	875	38%
Share premiums		32 510	31 342	1 168	4%
Consolidated reserves and net income		-23 876	-2 600	-21 276	818%
Other equity items		-4 394	-4 329	-65	2%
Non-controlling interests	5,9	-5	564	-569	-101%
Provisions	5,12	4 187	90	4 097	4552%
Liabilities		21 982	23 456	-1 473	-6%
Borrowings and financial liabilities	5,13	3 659	5 940	-2 281	-38%
Trade payables and related accounts	5,14	4 132	5 461	-1 329	-24%
Other payables and accrued expenses	5,15	14 191	12 054	2 136	18%
TOTAL EQUITY AND LIABILITIES		33 584	50 828	-17 244	-34%

Income statement

INCOME STATEMENT in € Thousands	Note	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS	Variation	%
Revenue	5.16	20 408	21 288	-880	-4%
Other operating income	5.17	2 793	4 717	-1 924	-41%
Consumed purchases	5.18	-4 589	-6 985	2 395	-34%
Personal expenses	7	-17 605	-21 118	3 514	-17%
Other operating expenses	5.18	-5 101	-4 285	-816	19%
Taxes		-358	-525	167	-32%
Depreciation, amortization and provisions		-3 208	-2 607	-601	23%
Operating Income before goodwill amortization and impairment		-7 659	-9 515	1 856	-20%
Goodwill amortization and impairment	5.2	-8 671	-61	-8 609	14044%
Operating Income after goodwill amortization and impairment		-16 330	-9 577	-6 753	71%
Financial Income and expenses	5.19	-171	51	-222	-432%
Non-Recurring items	5.20	-7 733	610	-8 343	-1367%
Income tax	5.21	1 488	2 090	-603	-29%
net income from consolidated entities		-22 746	-6 825	-15 921	233%
Result from divested companies					
Net consolidated income		-22 746	-6 825	-15 921	233%
Minority interests		1 578	1 804	-226	-13%
Net income (Group share)		-21 168	-5 021	-16 147	322%
Earnings per share		-0,266	-0,087		
Earnings per diluted share		-0,266	0,087		

Consolidated Statement of Cash Flows

In € Thousands	31/12/2023	31/12/2022
OPERATING ACTIVITIES		
Net income from consolidated companies	-22 746	-6 825
Depreciation, amortization and provisions	16 464	2 321
Gains and losses on disposals, net of tax	23	25
Change in deferred taxes	950	57
Other non-cash income and expenses	-796	
Gross self-financing margin	-6 104	-4 422
Change in trade receivables	1 345	
Change in other receivables and prepaid expenses	2 600	
Change in trade payables	483	
Change in other payables and accrued expenses	4 304	
Change in working capital requirement	8 731	3 109
Net cash flow from operating activities	2 627	-1 313
INVESTING ACTIVITIES		
Acquisition of intangible assets	-2 045	
Acquisition of property, plant and equipment	-57	
Acquisition of financial assets	-154	
Acquisition of Fixed Assets		-4 294
Change in payables on fixed assets	-165	
Change in scope of consolidation		-4 995
Proceeds from grants received	5	
Net change in short-term investments		13
Cash Flows Related to the Acquisition of Fixed Assets	-2 417	-9 276
Disposals of property, plant and equipment and intangible assets		164
Disposal and reduction of financial assets	35	
Cash flows from disposals of fixed assets	35	164
Details of the Impact of Scope Changes (see details below)	315	
Net cash flow from investing activities	-2 067	-9 112
FINANCING ACTIVITIES		
Capital increase	2 044	
Dividends paid		6 313
Net purchases of company shares		103
Change in current accounts	-3	
New borrowings		233
Repayment of borrowings	-548	-101
Net cash flow from financing activities	1 493	6 548
Change in cash and cash equivalents	2 053	-3 877
Effect of exchange rate fluctuations	-1	1
CASH AT BEGINNING OF PERIOD	-2 021	1 846
Adjustment of opening cash	-12	
CASH AT END OF PERIOD	19	-2 021
Cash and cash equivalents	1 355	1 020
Bank overdrafts	-1 336	-3 042
DETAILS OF CASH AT END OF PERIOD	19	-2 022
Cash at End of Period	495	
Net Proceeds from Eniblock Capital Increase, Net of Fees	-180	
Details of changes in consolidation scope	315	

B. SITUATION AND EVOLUTION OF THE COMPANY'S AND ITS SUBSIDIARIES' OPERATIONS DURING THE YEAR ENDED DECEMBER 31, 2023

Going Concern

In 2022, the Group allocated a significant portion of its cash flow to research & development investments in order to finalize certain platform developments (Eniblock).

Despite the financing obtained by the Group, its cash position came under severe strain. This exceptional situation led to a shortfall in terms of billings and operating margin, resulting in a material loss being recorded for 2022.

Against this backdrop, THE BLOCKCHAIN GROUP applied for the opening of judicial reorganization proceedings.

On December 6, 2023, the Commercial Court of Nanterre ruled in favor of opening judicial reorganization proceedings for THE BLOCKCHAIN GROUP, the Group's parent holding company.

The reorganization order initiated an observation period under the supervision of the judicial administrator appointed by the Commercial Court of Nanterre. This period is designed to support and carry forward ongoing operations while enabling the Company to propose a continuation plan.

In accordance with the original timetable, a hearing was held on February 6, 2024, at the conclusion of which the Court authorized an extension of the observation period by six months, i.e., until June 6, 2024.

The Company is still working on drafting a proposed continuation plan.

Meanwhile, the Company's operations and the Group's restructuring plan are proceeding as planned (cost-saving measures on overhead and supplier expenses, organizational chart rationalization, etc.). (See Note 2 – Going Concern in the consolidated financial statement notes.)

Focus on Group Activities and Key Year-End Developments:

The Blockchain Group, the only company listed in France specializing in technology consulting and marketing in the blockchain space, publishes its 2023 annual results.

THE BLOCKCHAIN GROUP is a public limited company with a Board of Directors and a share capital of €3,180,324.84 (79,508,121 shares), headquartered at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux (registered in the Nanterre Trade and Companies Register under number 504 914 094). The Company was admitted to trading on June 28, 2011, and is listed on the Euronext Growth market (ticker: ALTBG; ISIN: FR0011053636).

The management of The Blockchain Group is organized through an Executive Committee, which is composed

of (<https://www.theblockchain-group.com/blockchain-group/management-team>)

Lionel Rigaud
CEO The
Blockchain
Group &
Managing
Director Trimane



Jean-Philippe
Casadepax-
SOULET
COO The
Blockchain Group
& Managing
Director IORGA



Simon Elbaz
CFO The
Blockchain
Group



Vincent Ferrand
Managing
Director S2M



Rose-
Emmanuelle
TATOLI
Managing
Director ITAQUE



The Blockchain Group is principally organized around the following business lines:

Data, IA	: Trimane, Diptek
Web2, Web 3, Blockchain	: Iorga
Advisory RH	: Itaque
Marketing Consulting & Lead Generation	: S2M

The Company was founded in 2008 and is listed on the Euronext Growth Paris market. The Blockchain Group specializes in providing dedicated services to support enterprises in leveraging so-called deep-tech technologies. The Group offers a wide range of services across these activities under time-and-materials, fixed-price, application-managed-services or consulting contracts.

The 2023 financial year was marked by the realization that it was essential to change the Group's operating model in order to return to profitability. This led to significant changes in the Group's governance and the implementation of a strategic, legal and organizational restructuring plan. The Group benefited from the opening of judicial reorganization proceedings in early December 2023.

From a strategic standpoint, the Group decided to lean on the expertise and know-how of its service and consulting entities. This has driven a revitalization of the various teams and strong commercial momentum in recent months.

Significant events after the end of the financial year

- Semi-annual report of the liquidity contract: <https://www.theblockchain-group.com/wp-content/uploads/2024/01/TBG-CP-S2-2023-CL.pdf>
- Continuation of the observation period: <https://www.theblockchain-group.com/wp-content/uploads/2024/02/TBG-CP-Poursuite-RJ.pdf>
- Judicial liquidation of Eniblock, a company in which the Group held more than 40%
- The Company also confirms the ongoing rationalization of its legal structure. Accordingly:
 - BF Europe was liquidated in April,
 - Iorga Lyon was merged at the end of April into Iorga,
 - Trimane Sud Ouest was merged at the end of April into Trimane,
 - YFC was liquidated in April,
 - Itaque was divested in April

Outlook and Medium-Term Strategy

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

- Generate operating cost savings by rationalizing expenses and streamlining operations (legal structure, organization, etc.),
- Leverage expertise and the reputations of its legacy entities to capture new markets,
- Aim for a return to profitability during the 2024 financial year.

Shareholding Structure of The Blockchain Group as of December 31, 2023

SHAREHOLDERS	NUMBER OF SHARES	% OF CAPITAL
Management	7,674,719	9.65%
<ul style="list-style-type: none"> Including direct and indirect holdings by Mr. RIGAUD 	4,341,143	5.46%
Public & Institutional Float	71,833,402	90.35%
Total Number of Shares Comprising the Capital	79,508,121	100.00%

Note: 543,000 free shares are currently in their vesting period, representing a potential dilution of 0.68 %.

Research and Development

The Company has always undertaken R&D activities to remain at the cutting edge of technology in its areas of expertise. R&D is focused particularly on artificial intelligence and Web3 domains.

Total R&D costs incurred by the Group amounted to €3,153 k in 2023 versus €4,563 k as of December 31, 2022 (of which €1,953 k related to Eniblock).

Development costs are capitalized on the balance sheet when they relate to clearly identifiable projects for which technical feasibility and commercial profitability are probable and whose costs can be reliably measured.

These developments concern the software components and applications for our platforms Dataops, CoachIQ, LegalSuite and Apy.3, which are already marketed or in the process of commercialization.

Development expenditures capitalized in the 2023 financial year amounted to €2,071 k, analyzed as follows:

- Dip Tek developments: €1,392 k
- Trimane developments: €368 k
- IORGA development: €311 k

The planned amortization period is three years from each project's put-into-service date.

C. INTERNAL CONTROL AND RISK FACTOR

Given the nature of its business, the Company is not exposed to any significant environmental risk.

Risk Management

The Group relies in particular on the reference framework published by the Autorité des Marchés Financiers (AMF) in 2010 concerning risk management and internal control systems, as well as on the AMF's Guide to Periodic Information for Listed Companies (Doc. 2016-05).

General Principles of Risk Management:

The risk factors identified to date by the Company are described in the "Risk Management" section of the Management Report.

To date, the Company has identified the following major categories of risk:

- Legal risks
- Customer and supplier risks
- Market risks
- Liquidity risks

An annual review of these risks will be carried out with the directly concerned parties. The purpose of this review will be to formalize the list of measures to be implemented to control these risks and to assess the effectiveness of the measures taken.

Risk management and internal control are overseen by different stakeholders according to their respective scopes of responsibility. Each department's objectives include ensuring the relevance, reliability and proper implementation of internal control procedures, as well as the procedures designed to identify and manage the risks related to the Group's operations and its accounting and financial information. In light of its growth objectives, the Group intends to strengthen its risk management and internal control procedures and systems.

General Principles of Internal Control

The Company has adopted the definition of internal control proposed by the Autorité des Marchés Financiers, according to which internal control is a system implemented by the Company that is designed to ensure:

- Compliance with laws and regulations ;
- Implementation of the instructions and guidelines set by the Management Board ;
- Proper functioning of the Company's internal processes ;
- Reliability of financial information; and
- More generally, contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources.

During the financial year, the Company continued to implement an internal control process intended to “internally guarantee the relevance and reliability of the information used and disseminated in the Company’s activities.”

However, internal control cannot provide absolute assurance that the Company’s objectives will be achieved, nor that the risk of errors or fraud will be completely controlled or eliminated.

The accounting and finance function is managed in-house by a team of four, with the support of accounting firms, particularly for the preparation of statutory and consolidated financial statements in France and abroad.

This segregation of duties between in-house expertise and external support is a key element of the Group’s internal control framework.

Payroll processing is also outsourced to an external provider.

For each of the risks described below, the Company has proceeded as follows:

- Gross Risk Presentation, the risk as it exists within the Company’s operating context;
- Risk-Mitigation Measures, the controls and actions implemented by the Company to manage that risk.

Applying these measures to the gross risk allows the Company to analyze a net risk. The Company has assessed the criticality of the net risk based on the joint analysis of two criteria: (i) the probability of the risk materializing and (ii) the estimated severity of its negative impact.

The probability of occurrence is assessed on three levels, according to the following qualitative scale:

- low;
- medium;
- high.

The severity of the risk represents the impact of this event on the Company, should it occur. It is measured according to the following qualitative scale:

- low;
- medium;
- high.

The criticality level of each risk is presented below, using the following qualitative scale:

- low;
- medium;
- high.

Summary Table

Risk Title	Probability of Occurrence	Impact Severity	Net Risk Criticality
Financial risks			
Need for additional financing	Low	High	Medium
Liquidity risk	High	High	High
Dilution Risk	Medium	Medium	Medium
Risks related to the Company's activities			
Geopolitical situation in Russia/Ukraine	Low	Low	Low
Risks linked to the economic model based on blockchain technology	Low	Low	Low
Risks linked to the services offered by the Company	Low	Low	Low
Risks linked to the speed of technological developments	Medium	Medium	Medium
Risks linked to the protection of intellectual property	Low	Medium	Medium
Risks linked to the competitive environment	Medium	Medium	Medium
Risks linked to the management of business growth	Low	Low	Low
Risks linked to the security of data	Medium	Medium	Medium
Risks linked to the Company's organization and key collaborators			
Risks linked to management and key personnel	Medium	High	Medium
Risks linked to the regulatory environment			
Regulatory risks	Medium	High	Medium

Risks Related to the Company's Activity

Risk of Macro-Economic Slowdown Linked to the Geopolitical Situation

The consolidated financial statements of the Group entity have been prepared on a going-concern basis. Operations have not been affected by the situation in Russia/Ukraine in view of the current geopolitical context.

Risks Related to the Economic Model Based on Blockchain Technology

The Company's exposure to blockchain technology was sharply reduced following the strategic changes made at the end of 2023 and the winding-up of Eniblock.

Accordingly, the risk has decreased since last year. It has moved from High to Low.

Risks Related to the Services Offered by the Company and to the Speed of Technological Developments

The Group operates in a competitive sector characterized by rapid technological developments, frequent changes in customer needs, and the introduction of new products and features. The Group's future performance will therefore depend on its ability to remain at the forefront of technology. In the field of new technologies, commercial success depends on many factors, including the capacity for innovation, the growth of its new service offerings along with expansion of its existing customer base around more mature technologies, and the economic situation prevailing in the industrial and commercial sectors of its clients. The Group's economic model is based on providing "deep tech" services to our clients.

The Group's economic model is based on providing "deep tech" services to our clients.

Our customer base has existed for more than twenty years, and with growing demand for data intelligence, AI and Web 3, the overall risk at Group level is greatly reduced.

In conclusion, Management believes that the impact of these risks on operations would be Medium.

Risks Related to the Protection of Intellectual Property

This risk was primarily borne in 2023 by the subsidiary Eniblock.

The Group assesses this net risk as Low.

Other Risks

Risks Related to Managing the Growth of the Company's Operations

With its refocus on its historical offerings (Data Intelligence, AI, Web 2 and Web 3), the Group anticipates controlled growth of its business. This growth should translate into a need for resources.

Absorption of such growth by the Group depends in part on its ability to anticipate and manage this growth. To this end, the Group must in particular:

- Apprehend the technological and legal developments that will shape the various use cases of the technologies used, with a risk of loss of competitiveness;
- Recruit and train qualified personnel capable of supporting the Company's growth ambitions;

The Group's research policy allows it to be confident in its anticipation of technological developments.

The establishment of the Developer Camp by The Blockchain Group offers the Group considerable flexibility and room for maneuver to adapt to the rapid evolution of its needs.

In conclusion, the Group assesses this net risk as low.

Risks Related to Data Security

Legislation and regulations concerning the confidentiality and security of personal data are constantly evolving, and if the Group and its subsidiaries do not comply or appear not to comply, their operations could be affected.

All Group companies are subject to European legislation on the confidentiality and security of personal data (GDPR) that they collect from their users and clients; these laws are in perpetual evolution and will continue to be so for some time.

The Group may incur additional expenses, notably by strengthening its internal control policy and modifying its practices to comply with these various obligations.

Management estimates that the impact of these risks on operations would be low.

Risks Related to the Need for Additional Financing

The Group's situation as of December 31, 2023 does not allow it to await additional financing. This risk is therefore low.

Liquidity Risks

As of December 31, 2023, the Group is under judicial reorganization. The rescheduling of debts related to this reorganization will help limit the risk. However, it remains High with a High impact.

The disposal of non-strategic assets will increase liquidity.

The State's ability to rapidly reimburse the Research Tax Credit (in excess of €2,000 k) will also help limit this risk.

Pending the implementation of the continuation plan and the two measures above, the risk is considered High as of end-2023.

Detailed information regarding this risk can be found in "Note 2 – Going Concern" of the consolidated financial statement notes.

Risks Related to Dilution / Potential Share Capital

Furthermore, to the extent that the Company were to raise capital by issuing new shares or other financial instruments that may ultimately give access to the Company's share capital, its shareholders could be diluted.

It should be noted that no new free-share awards have taken place since April 2023.

543,000 free shares have been created since January 1, 2024, in connection with last year's allocations.

Currency Risks

Since almost all of its receipts and payments are made in euros, the Company is not exposed to currency risks.

Insurance and Risk Coverage

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

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

D. FINANCIAL ELEMENTS

Presentation of the Income Statement

The significant figures of the Group's consolidated income statement are as follows. This comparison is prepared with the integration of ENIBLOCK's activity over 12 months for the 2022 financial year and over 6 months for the 2023 financial year. This company was deconsolidated as of July 1, 2023 (see Note 2 – Scope of consolidation).

IN € THOUSANDS	2023 (12 months)	2022 (12 months)	VARIATION	%
Net sales	20,408	21,288	(880)	-4.1%
EBITDA ⁽¹⁾	(4,882)	(6,908)	2,026	-29.3%
Operating profit before GW depreciation	(7,659)	(9,515)	1,856	-20.0%
Operating profit after GW depreciation	(16,330)	(9,577)	(6,753)	70.5 %
Financial result	(170)	51	(221)	-433.3%
Current result	(7,830)	(9,464)	(1,634)	-17.3%
Exceptional result	(7,733)	610	(8,343)	-1367.7%
Result after GW depreciation	(22,746)	(6,825)	(13,421)	196.6%

(1) **EBITDA = Operating profit before GW depreciation + Net operating allocations to amortization and provisions**

The total consolidated revenue amounts to €20,408 k versus €21,288 k for the prior year, a decrease of -4.1 %.

The total consolidated revenue excluding Eniblock amounts to €20,057 k versus €20,265 k for the prior year, a drop of 1 %.

The total operating income amounts to €23,201 k versus €26,005 k for the prior year, a decrease of -10.8 %, essentially due to the cessation of investments in multiple projects (notably Eniblock).

ENIBLOCK was fully consolidated up to 30/06/2023 and deconsolidated as of July 1, 2023.

General expenses amount to €9,690 k versus €11,250 k for the prior year, a decrease of -13.9 %; Iorga and Trimane are the main contributors.

Personnel costs amount to €17,605 k versus €21,118 k for the prior year, a decrease of -16.6 % (see headcount details pp. 29-30).

Accordingly, operating expenses for the year amounted to €30,861 k versus €35,500 k for the prior year, a decrease of -13.1 %, thanks to the refocusing strategy and cost-saving plan implemented by Group management (-€3.5 m of personnel expenses and -€2.4 m of other external expenses).

Operating profit stands at (€7,659 k) versus (€9,577 k) for the prior year.

The financial result is (€170 k) versus €51 k for the prior year, and the Group's share of current result is (€7,830 k) versus (€9,464 k) for the prior year.

Exceptional result is (€7,733 k) versus €610 k for the prior year and is mainly composed of allocations to provisions for risks and charges (see Note 5.22 – Exceptional result).

The fiscal year ended December 31, 2023 therefore closes with a loss after amortization of (€22,746 k) versus a loss of (€6,825 k) the previous year.

Presentation of the Balance Sheet

ASSETS in € Thousands	Note	31/12/2023	31/12/2022	Variation	%
Non-current assets		20 850	34 173	-13 323	-39%
Intangible assets	5,1	20 147	33 109	-12 296	-39%
<i>Including goodwill</i>	5,2	15 956	24 730	-8 774	-35%
Property, plant and equipment	5,3	289	742	-453	-61%
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TOTAL EQUITY AND LIABILITIES		33 584	50 828	-17 244	-34%

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

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

Statement of Results Over the Last 5 Fiscal Years

(French Commercial Code, Art. R.225-102)

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
SHARE CAPITAL AT YEAR-END					
Share capital	1 053 803	1 230 351	1 988 311	2 304 871	3 180 325
Number of ordinary shares	26 345 082	30 758 771	49 707 784	57 621 013	79 508 121
Number of preferred dividend shares					
Max. number of future shares to be created					
– through bond conversion					
– through stock options					
OPERATIONS AND RESULTS					
Net sales excl. VAT	743 156	699 732	3 395 774	2 551 150	2 892 082
Pre-tax earnings before employee profit-sharing, depreciation and provisions	460 147	1 191 751	1 468 161	-1 216 048	-13 707 394
Corporate income tax			-20 360	-75 969	
Employee profit-sharing					
Net profit after tax, profit-sharing and depreciation/provisions	493 387	1 283 252	1 260 800	-4 136 502	-22 792 051
Distributed profit					
EARNINGS PER SHARE					
Net earnings after tax and profit-sharing but before depreciation/provisions				-0.02	-0.17
Net earnings after tax, profit-sharing, and depreciation/provisions	0.02	0.04	0.03	-0.07	-0.29
Dividend per share					
EMPLOYEES					
Average number of employees during the year	7	8	8	4	13
Total payroll expense	108 451	186 095	520 221	492 417	1 105 144
Social benefits paid during the year	42 451	99 009	248 809	212 426	443 225

Appropriation of the Result

We propose to appropriate the deficit for the financial year ended December 31, 2023, in the amount of €22 792 050.93, as follows:

Appropriation to the “retained earnings” account for: €22,792,050.93

Thereby bringing retained earnings to €30,516,981.62 and net equity to €6,869,921.07.

In accordance with the provisions of article 243 bis of the General Tax Code, we remind you that the Company has not distributed any dividend in respect of the past three financial years.

Non-deductible Expenses for Tax Purposes

In accordance with article 223 quater of the General Tax Code, we will ask you to acknowledge that no expense or luxury charge referred to in article 39-4 of the same code was recorded during the 2023 financial year.

Table of Customer and Supplier Payment Terms (Parent-Company Financial Statements)

Invoices received and issued not settled at the closing date of the financial year whose maturity has passed (table provided in I of article D. 441-4)

Invoices received and not settled at the closing date of the financial year and whose maturity has passed

ART. D 441 I-1						
INVOICES RECEIVED AND UNPAID AT CLOSING DATE	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)
Relating to the fiscal year and past due						
(A) Payment Delay Buckets						
Total amount excl. VAT (€Thousand)	- €	205 €	12 €	- €	0 €	217 €
Number of invoices						
% of total invoice amount excl. VAT	0,00%	0,82%	0,05%	0,00%	0,00%	0,87%
(B) Excluded Invoices Relating to Intragroup Debts						
Number of excluded invoices	-					
Total amount of excluded invoices excl. VAT	- €	- €	- €	- €	- €	- €
(C) REFERENCE PAYMENT TERMS USED (Contractual or legal deadline – Art. L 441-6 or Art. 443-1 of the French Commercial Code)						
Payment term used for delay calculation: 60 days						
Contractual terms: each invoice is tracked under its own contractual term. Contractual deadlines generally range from payment on receipt to 30 days.						

This table excludes invoices received prior to the opening of the judicial reorganization proceedings, which has the effect of freezing liabilities as of December 6, 2023.

The number of excluded invoices is 202, representing €4,039,525.27.

Invoices issued and not settled at the closing date of the financial year and whose due date has passed.

ART. D 441 I-1						
INVOICES RECEIVED AND UNPAID AT CLOSING DATE	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)
Relating to the fiscal year and past due						
(A) Payment Delay Buckets						
Total amount excl. VAT (€Thousand)	- €	- €	- €	- €	55 €	55 €
Number of invoices						2 €
% of total invoice amount excl. VAT	0,00%	0,82%	0,00%	0,00%	0,00%	0,00%
(B) Excluded Invoices Relating to Intragroup Debts						
Number of excluded invoices	-					184
Total amount of excluded invoices excl. VAT	30 €	2 099,36 €	- €	- €	4 643,75 €	6 743,12 €
(C) REFERENCE PAYMENT TERMS USED (Contractual or legal deadline – Art. L 441-6 or Art. 443-1 of the French Commercial Code)						
Payment term used for delay calculation: 60 days						
Contractual terms: each invoice is tracked under its own contractual term. Contractual deadlines generally range from payment on receipt to 30 days.						

Group Indebtedness as of December 31, 2023

The Group's net financial debt stands at €2,304 k versus €4,920 k for the prior year.

Statutory Auditors

BCRH et Associés

Represented by Mr. Paul GAUTEUR 35, rue de Rome – 75008 PARIS

Date of first appointment: 25 juin 2020

Term of office expiration: AGM called to approve the financial statements for the year ended

December 31, 2025 Firm member of the Regional Company of Statutory Auditors of Paris

Grant Thornton

Represented by Mr. Samuel Clochard.

29, rue du Pont – CS20070 – 92 578 Neuilly sur Seine Cedex

Date of first appointment: 26 juin 2020

Term of office expiration: AGM called to approve the financial statements for the year ended December 31, 2025

Statutory auditor, member of the Regional Company of Statutory Auditors of Versailles and the Centre.

Remuneration of the Statutory Auditors

At the level of the Group as a whole, the fees of the statutory auditors for the 2023 financial year amount to €184 k excl. VAT (versus €187 k in 2022).

Fees Excluding VAT in € Thousands	GRANT THORNTON		BCRH & Associés		KEDROS		CFCA	
	2023	2022	2023	2022	2023	2022	2023	2022
Statutory Audit								
Issuer	61 225 €	56 756 €	55 600 €	42 120 €				
Subsidiaries	13 490 €	12 244 €	23 012 €	57 880 €	12 012 €	10 000 €	11 385 €	9 000 €
Subtotal	74 715 €	69 000 €	78 612 €	100 000 €	12 012 €	10 000 €	11 385 €	9 000 €
Other Services								
Issuer								
Subsidiaries								
Subtotal	0	0	0	0	0	0	0	0
TOTAL	74 715 €	69 000 €	78 612 €	100 000 €	12 012 €	10 000 €	11 385 €	9 000 €
	2023				2022			
GRAND TOTAL	176 724 €				188 000 €			

Subsidiaries and Equity Interests (Parent-Company Financial Statements)

We present, in addition to the above comments, information on the financial results of the Group's principal subsidiaries and entities under its control.

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

AS OF DECEMBER 31, 2023	Consolidation Method	% Ownership	Date of Entry into Scope	Share Capital	Revenue	Net Income
FRENCH SUBSIDIARIES						
YFC	FC	100,00%	Jul-16	47 030	-	- 15 981
ENIBLOCK	Deconsolidated	45,02%	Aug-18	237 338	635 280	- 2 555 291
THE BLOCKCHAIN LAND	FC	53,50%	Jul-14	2 000	25 807	- 22 289
TBG CSF	FC	94,00%	Aug-18	2 000	35 289	- 19 468
BF EUROPE	FC	40,00%	Jan-19	3 370	-	- 1 019 155
BLOCKCHAIN GROUP INNOVATION	FC	100,00%	Jan-21	11 198 865		- 37 710
IORGA GROUP (IOARGA LYON, ITAQUE)	FC	100,00%	Apr-20	712 690	9 873 522	- 2 835 200
TRIMANE GROUP (TRIMAESYS, TRIMANE, TRIMANE SUD-OUEST)	FC	100,00%	Jul-21	415 000	10 692 824	- 1 941 539
DIPTEK	FC	100,00%		10 000	300 000	- 1 612 145
SAS BLOCK INVEST	FC	100,00%		31 354		- 5 018
FOREIGN SUBSIDIARIES						
SHOPBO T PTY (AUSTRALIA)	FC	100,00%	Jul-16	61	3 904	25 439
SHOPBOT Inc (CANADA)	FC	100,00%	Jul-16	68	-	8 450
S2M GROUP (SPAIN)	FC	100,00%	Jan-21	50 000	2 838 104	8 641
BountySource (USA)	FC	100,00%	Jun-20	1 157 469	2 883	- 329 602
WINDMAKERS SERVICE CO	FC	100,00%		26 335	453 218	76 138
Blockchain Group NORTH AMERICA	FC	100,00%		6 877	183 035	- 111 387
BLOCKCHAIN LAB	FC	100,00%		6 877	7 615	- 67 122
TBGNA Consulting	FC	100,00%		348 314	-	- 17 958

Human Resources

Workforce Management

As of December 31, 2023, the Group employed 219 employees allocated as follows:

GROUP ENTITY	DEPARTMENTS	EXECUTIVES	NON-EXECUTIVES	HEADCOUNT AS OF 31/12/2023	AVERAGE HEADCOUNT
Iorga	Total	59	1	60	68.89
	Structure	3	-	3	
	Engineers, Project Managers	56	1	57	
Trimane	Total	68	1	69	74.32
	Structure	5	-	5	
	Engineers, Project Managers	63	1	64	
Trimane Sud Ouest	Total	17	-	17	19.58
	Structure	3	-	3	
	Engineers, Project Managers	14	-	14	
The Blockchain Group	Total	8	-	8	13.59
	Structure	8	-	8	
Diptek	Total	1	-	1	1
	Structure	1	-	1	
Itaque	Total	19	1	20	17.73
	Structure	1	1	2	
	Consultants	18	-	18	
YFC	Management	-	-	-	-
Bounty	-	-	-	-	-
S2M Group	Total	28	-	28	28
	Structure				
	Business dev. representatives				
Tbg North America	Total	-	-	-	3.25
The Blockchain Lab	Total	-	-	-	0.41
TOTAL				203	226.77

Note: Eniblock's headcount has not been included due to its deconsolidation.

Employee Participation in the Company's Share Capital

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 thereto within the meaning of Article L. 225-180 of the French Commercial Code, neither held as of December 31, 2023, nor hold to this day, any shares of the Company under a company savings plan, a company mutual investment fund, or otherwise subject to a lock-up.

E. INFORMATION REGARDING THE COMPANY'S SECURITIES: SHAREHOLDING

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-yearly financial statements, etc. Users also have the possibility to submit financial questions at: <https://www.euronext.com/fr>

Relations with Institutional Investors

The executive managers are heavily involved in communication with investors, whom they meet throughout the year, primarily on the Paris financial market. Meetings with shareholders, investors and analysts are organised on the occasion of the publication of results, financial transactions or important events for the Group. The Group's Financial and Administrative Department and Executive Management are available to shareholders, investors and analysts to answer their questions regarding the Group's strategy and published results.

Share Capital (see Note 5.10)

As of the date of this report, the share capital amounts to €3,180,324.84, divided into 79,508,121 shares with a nominal value of €0.04 each, all of the same class and fully paid up.

Transactions by the Company in Its Own Shares

None

Distribution of Share Capital and Treasury Shares

As of December 31, 2023, the Company held 86,500 of its own shares.

Financial Instruments Giving Access to the Company's Share Capital

AGA free-share plan

Share Capital as of 31/12/2023 in Shares: 79,508,121 shares of €0.04, representing capital of €3,180,324.84.

	Number of shares or rights	Year/Start date of grant	Subscription price	Parity	% of capital (1)
Free Shares 2022 (1)	543,000	2023	NA	1 AGA = 1 share	0.68%

- (1) The free shares correspond to free share award plans, with a one-year vesting period (i.e., the employee must be employed on the anniversary date to receive the shares definitively) and a one-year holding period. To provide clarity on the instruments giving access to the share capital:

Regarding the 2022 vintage and as of the report date, the total number of 2022 free shares outstanding is 543,000 shares (including 2022 free shares still in the process of being awarded as of December 31, 2022), representing a potential dilution of 0.68% as of December 31, 2023;

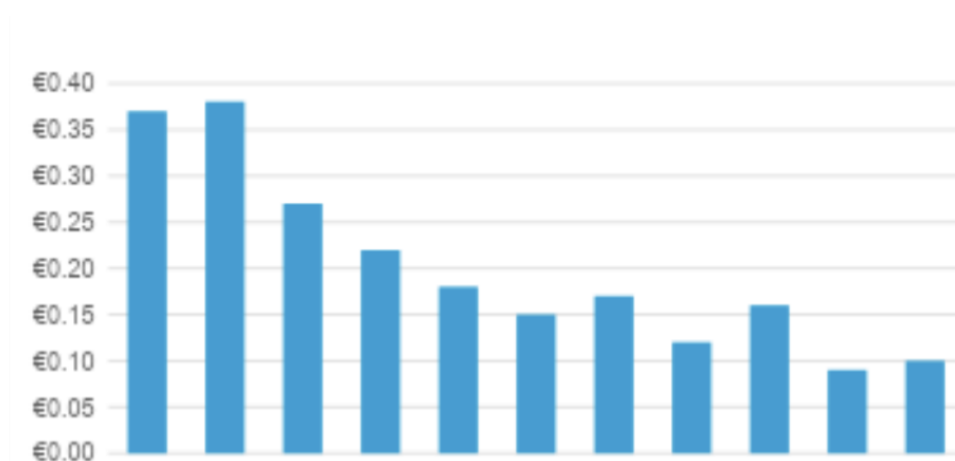
Recent evolution of the listed share price over the year 2023 (source Euronext)

The Blockchain Group	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Opening price	€0.38	€0.38	€0.25	€0.22	€0.19	€0.16
Highest price	€0.39	€0.38	€0.28	€0.23	€0.19	€0.21
Lowest price	€0.37	€0.36	€0.25	€0.22	€0.17	€0.14
Closing price	€0.37	€0.38	€0.27	€0.22	€0.18	€0.15

The Blockchain Group	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23 (1)
Opening price	€0.17	€0.12	€0.17	€0.10	€0.09	N/A
Highest price	€0.17	€0.12	€0.17	€0.10	€0.13	N/A
Lowest price	€0.16	€0.12	€0.16	€0.09	€0.08	N/A
Closing Price	€0.17	€0.12	€0.16	€0.09	€0.10	N/A

- (1) Following the request for the opening of judicial reorganization proceedings, the share price has been suspended since November 17, 2023.

Share price evolution – Closing price on the last trading day of the month



3. Governance Report

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

The Company has not adopted any market code relating to corporate governance practices, notably due to its size and current organization.

Board of Directors and Executive Management

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

Chairman of the Board of Directors and Director: Jean-François Descaves

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

Term expires at the shareholders' meeting called to rule on the financial statements for 2029 (appointment to be ratified at the shareholders' meeting ruling on the 2023 financial statements)

List of mandates held outside the Group:

- Chairman of Holding 23
- Chairman of Asset Market
- Director of Sirius Media
- Director of Core Tech 5

Director and Deputy Chief Executive Officer: Jean-Philippe Casadepax-Soulet

Start of term: Board meeting of 09/15/2023 for the director mandate, Board meeting of 11/30/2023 for the Deputy CEO mandate

Term expires at the shareholders' meeting called to rule on the financial statements for 2029 (director appointment to be ratified at the shareholders' meeting ruling on the 2023 financial statements)

The list of mandates within the Group is presented below in the 'List of mandates and positions held by corporate officers,' and concerning the list of their mandates outside the Group:

- Chairman of SASU SeizeOnzeTreize

Independent Director: Nenad Cetkonic

Start of term: AGM of 06/28/2018

End of term: AGM called to approve the 2023 financial statements

List of mandates within the Group is presented below in the "List of mandates and positions held by corporate officers"; as for mandates outside the Group:

- Chairman of SASU 7KO2
- Manager of SCI CHAZOMA

Independent Director: Gilles Enguehard

Start of term: AGM of 06/28/2018

End of term: AGM called to approve the 2023 financial statements

List of mandates within the Group is presented below in the “List of mandates and positions held by corporate officers”; as for mandates outside the Group:

- Director of SA Onexperience
- Chairman of Network Finances 2 SARL
- Manager of SARL ROSHEART FINANCES
- Manager of SARL ATENYS
- Manager of SCI Immo Park Montera
- Manager of SCI Princess Fée
- Manager of SCI Immo Hyère Besson
- Manager of SCI Les Hauts du Paradis

Chief Executive Officer: Lionel Rigaud

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

List of mandates within the Group is presented below in the “List of mandates and positions held by corporate officers”; as for mandates outside the Group:

- Chairman of SAS TILLANE
- Co-Manager of SCI Riganda
- Co-Manager of SCI Trimaesys
- Chairman of HODOSIA

List of mandates and positions held by the corporate officers

Pursuant to the provisions of Article L.225-37-4 of the French Commercial Code, we hereby present below the list of mandates and positions held in all companies by the corporate officers of the Company:

Group Entity	Legal Form	Name	Position
The Blockchain Group CSF	SAS	The Blockchain Group	President
The Blockchain Land	SAS	The Blockchain Group	President
YFC	SAS	The Blockchain Group	President
BF Europe	SAS	The Blockchain Group	President
Iorga Group	SA	Jean-Philippe Casadepax-Soulet	Chairman & CEO
		Lionel Rigaud	Director
		Bruno Damey	Director
ITAQUE	SAS	Iorga Group	President
IORGA Lyon	SAS	Iorga Group	President
Blockchain Innovation Group	SAS	Xavier Latil	President
Trimaesys	SAS	Blockchain Innovation Group	President
		Lionel Rigaud	CEO
Trimane	SAS	Blockchain Innovation Group	President
		Lionel Rigaud	CEO
Trimane Sud-Ouest	SAS	Blockchain Innovation Group	President
		Lionel Rigaud	CEO
		Michael Penaranda	CEO
Diptek	SAS	Blockchain Innovation Group	President
		Lionel Rigaud	CEO
Bounty Source	SAS	Xavier Latil	President
Shopbot Inc		Xavier Latil	Legal Representative
Shopbot Pty		Martine Joly	Legal Representative
S2M Group		The Blockchain Group	President
Windmakers		S2M Group	President
TBG NA		Xavier Latil	President
		Rodolphe Cadio	Director
Blockchain Lab		TBG NA	President
Tbg Na consulting		TBG NA	President
Blockinvest	SAS	Xavier Latil	President

Remuneration and Benefits in Kind Paid to the Company's Corporate Officers for the Fiscal Year

Remuneration of Corporate Officers

For the fiscal year ended December 31, 2023, an amount of €202 k gross per annum was granted to the corporate officers of TBG in respect of their corporate mandates.

Furthermore, during the fiscal year ended December 31, 2023, no remuneration was paid to the members of the Board of Directors.

Transactions in the Company's Securities by Corporate Officers and Related Parties

The amounts of transactions carried out during the 2023 fiscal year in the Company's securities by persons referred to in article L. 621-18-2 of the French Monetary and Financial Code, and in accordance with the procedures set out in articles 222-14 and 222-15 of the General Regulation of the Autorité des marchés financiers (AMF), amount to €1,442.08 (unit price of €0.04), and all such transactions were duly declared to the AMF.

Related-party agreements referred to in Articles L.225-38 et seq. of the French Commercial Code

Pursuant to the first paragraph of Article L.225-37-4 of the French Commercial Code, the corporate governance report must mention, unless they relate to routine transactions concluded on normal terms, any agreements entered into, directly or through an intermediary, between, on the one hand, as applicable, a member of the Management Board or Supervisory Board, the Chief Executive Officer, one of the Deputy Chief Executive Officers, one of the Directors or a shareholder holding more than 10 % of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3 of the French Commercial Code.

We hereby inform you that no agreement referred to in Article L.225-38 of the French Commercial Code was concluded during the past fiscal year.

Delegations of the General Meeting of June 30, 2023

NATURE OF THE DELEGATION

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and securities giving access to the share capital of the Company, while maintaining shareholders' preferential subscription right.

Duration of validity	Ceiling (par value)	Price-setting modalities
18 months	€940,000	

Use of the financial delegations

July 18, 2023: €811,356.08

NATURE OF THE DELEGATION

Delegation of authority to the Board of Directors to issue, with suppression of shareholders' preferential subscription rights, ordinary shares of the Company and securities giving access to the share capital of the Company by means of a public offering.

DURATION OF VALIDITY	CEILING (PAR VALUE)	PRICE SETTING MODALITIES
18 months	€940,000	Weighted average of the share prices over the last twenty (20) trading sessions preceding its determination, potentially reduced by a maximum discount of 25 %

Use of the financial delegations

None

NATURE OF THE DELEGATION

Delegation of authority to the Board of Directors to issue, with cancellation of shareholders' preferential subscription right, ordinary shares of the Company and securities giving access to the Company's share capital as part of an offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.

DURATION OF VALIDITY	CEILING (PAR VALUE)	PRICE SETTING MODALITIES

18 months	€940,000 within the limit of 20 % of share capital over 12 months	Weighted average of the share prices over the twenty (20) trading sessions preceding its fixation, potentially reduced by a maximum discount of 25 %
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Use of the financial delegations

None

NATURE OF THE DELEGATION

Delegation of authority to the Board of Directors to issue ordinary shares of the Company with cancellation of shareholders' preferential subscription right in favor of a category of beneficiaries.

DURATION OF VALIDITY	CEILING (NOMINAL VALUE)	PRICE-SETTING MODALITIES
18 months	€200,000	Weighted average of the share prices over the twenty (20) trading sessions preceding its determination.

Use of the financial delegations

None

NATURE OF THE DELEGATION

Delegation of authority to the Board of Directors to decide on one or more capital increases by capitalization of share premiums, reserves, profits or other.

DURATION OF VALIDITY	CEILING (NOMINAL VALUE)	PRICE-SETTING MODALITIES
18 months	€500,000	N/A

Use of the financial delegations

None

NATURE OF THE DELEGATION

Authorization to be given to the Board of Directors to proceed with the free allocation of existing or to-be-issued shares of the Company.

DURATION VALIDITY	OF	CEILING (NOMINAL VALUE)	PRICE-SETTING MODALITIES
18 months		10 % of the share capital at the date of allocation	N/A
Use of the financial delegations			
None			

4. Consolidated Financial Statements

A. CONSOLIDATED BALANCE SHEET

ASSETS in € Thousands	Note	31/12/2023	31/12/2022	Variation	%
Non-current assets		20 850	34 173	-13 323	-39%
Intangible assets	5,1	20 147	33 109	-12 296	-39%
<i>Including goodwill</i>	5,2	15 956	24 730	-8 774	-35%
Property, plant and equipment	5,3	289	742	-453	-61%
Financial assets	5,4	414	322	91	28%
Equity-accounted investments					
Current assets		12 734	16 655	-3 921	-24%
Inventories and work in progress					
Trade receivables and related accounts	5,5	5 599	7 307	-1 780	-23%
Other receivables and accrual accounts	5,6	5 780	8 327	-2 547	-31%
Marketable securities and tokens detained	5,8				
Cash and cash equivalents	5,8	1 355	1 020	334	33%
TOTAL ASSETS		33 584	50 828	-17 244	-34%
EQUITY AND LIABILITIES in € Thousands	Note	31/12/2023	31/12/2022	Variation	%
Equity (Group share)	5,9	7 420	26 718	-19 298	-72%
Share capital		3 180	2 305	875	38%
Share premiums		32 510	31 342	1 168	4%
Consolidated reserves and net income		-23 876	-2 600	-21 276	818%
Other equity items		-4 394	-4 329	-65	2%
Non-controlling interests	5,9	-5	564	-569	-101%
Provisions	5,12	4 187	90	4 097	4552%
Liabilities		21 982	23 456	-1 473	-6%
Borrowings and financial liabilities	5,13	3 659	5 940	-2 281	-38%
Trade payables and related accounts	5,14	4 132	5 461	-1 329	-24%
Other payables and accrued expenses	5,15	14 191	12 054	2 136	18%
TOTAL EQUITY AND LIABILITIES		33 584	50 828	-17 244	-34%

B. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT in € Thousands	Note	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS	Variation	%
Revenue	5.16	20 408	21 288	-880	-4%
Other operating income	5.17	2 793	4 717	-1924	-41%
Consumed purchases	5.18	-4 589	-6 985	2 395	-34%
Personal expenses	7	-17 605	-21 118	3 514	-17%
Other operating expenses	5.18	-5 101	-4 285	-816	19%
Taxes		-358	-525	167	-32%
Depreciation, amortization and provisions		-3 208	-2 607	-601	23%
Operating Income before goodwill amortization and impairment		-7 659	-9 515	1 856	-20%
Goodwill amortization and impairment	5.2	-8 671	-61	-8 609	14044%
Operating Income after goodwill amortization and impairment		-16 330	-9 577	-6 753	71%
Financial Income and expenses	5.19	-171	51	-222	-432%
Non-Recurring items	5.20	-7 733	610	-8 343	- 1367%
Income tax	5.21	1 488	2 090	-603	-29%
net income from consolidated entities		-22 746	-6 825	-15 921	233%
Result from divested companies					
Net consolidated income		-22 746	-6 825	-15 921	233%
Minority interests		1 578	1 804	-226	-13%
Net income (Group share)		-21 168	-5 021	-16 147	322%
Earnings per share		-0,266	-0,087		
Earnings per diluted share		-0,266	0,087		

(*) The share of the net loss for the year attributable to non-controlling interests amounts to €1,578 k.

C. STATEMENT OF CASH FLOWS

In € Thousands	31/12/2023	31/12/2022
OPERATING ACTIVITIES		
Net income from consolidated companies	-22 746	-6 825
Depreciation, amortization and provisions	16 464	2 321
Gains and losses on disposals, net of tax	23	25
Change in deferred taxes	950	57
Other non-cash income and expenses	-796	
Gross self-financing margin	-6 104	-4 422
Change in trade receivables	1 345	
Change in other receivables and prepaid expenses	2 600	
Change in trade payables	483	
Change in other payables and accrued expenses	4 304	
Change in working capital requirement	8 731	3 109
Net cash flow from operating activities	2 627	-1 313
INVESTING ACTIVITIES		
Acquisition of intangible assets	-2 045	
Acquisition of property, plant and equipment	-57	
Acquisition of financial assets	-154	
Acquisition of Fixed Assets		-4 294
Change in payables on fixed assets	-165	
Change in scope of consolidation		-4 995
Proceeds from grants received	5	
Net change in short-term investments		13
Cash Flows Related to the Acquisition of Fixed Assets	-2 417	-9 276
Disposals of property, plant and equipment and intangible assets		164
Disposal and reduction of financial assets	35	
Cash flows from disposals of fixed assets	35	164
Details of the Impact of Scope Changes (see details below)	315	
Net cash flow from investing activities	-2 067	-9 112
FINANCING ACTIVITIES		
Capital increase	2 044	
Dividends paid		6 313
Net purchases of company shares		103
Change in current accounts	-3	
New borrowings		233
Repayment of borrowings	-548	-101
Net cash flow from financing activities	1 493	6 548
Change in cash and cash equivalents	2 053	-3 877
Effect of exchange rate fluctuations	-1	1
CASH AT BEGINNING OF PERIOD	-2 021	1 846
Adjustment of opening cash	-12	
CASH AT END OF PERIOD	19	-2 021
Cash and cash equivalents	1 355	1 020
Bank overdrafts	-1 336	-3 042
DETAILS OF CASH AT END OF PERIOD	19	-2 022
Cash at End of Period	495	
Net Proceeds from Eniblock Capital Increase, Net of Fees	-180	
Details of changes in consolidation scope	315	

5. Notes to the Consolidated Financial Statements as of December 31, 2023

The reporting period covers twelve months from January 1, 2023 to December 31, 2023.

Comparative balance sheet items are those as of December 31, 2022, which also covered twelve months.

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

The consolidated financial statements were approved by the Board of Directors on May 16, 2024, in accordance with the accounting methods and estimates presented in the notes and schedules that follow. These are identical to those used in the preparation of the various comparative statements.

A. NOTE 1: PRESENTATION OF THE BUSINESS

THE BLOCKCHAIN GROUP is a public limited company (Société anonyme) with a Board of Directors and share capital of €3,180,324.84 (79,508,121 shares), whose registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux (registered in the Nanterre Trade and Companies Register under number 504 914 094). The Company was admitted to trading on June 28, 2011, and is listed on the Euronext Growth market (ALTBG; ISIN code: FR0011053636).

The management of The Blockchain Group is organized via an Executive Committee, which as **of December 31, 2023**,

is composed of (<https://www.theblockchain-group.com/blockchain-group/management-team>

Lionel Rigaud
CEO The Blockchain Group &
Managing Director Trimane



Jean-Philippe Casadepax-
SOULET
COO The Blockchain Group &
Managing Director IORGA



Simon Elbaz
CFO The Blockchain Group



Vincent Ferrand
Managing Director S2M



Rose-Emmanuelle TATOLI
Managing Director ITAQUE



The Blockchain Group is principally organized around the following business lines:

- Data, IA : Trimane, Diptek
- Web2, Web 3, Blockchain : Iorga
- Advisory RH : Itaque
- Marketing Consulting & Lead Generation : S2M

The Company was founded in 2008 and is listed on the Euronext Growth Paris market. The Blockchain Group specializes in providing dedicated services to support enterprises in leveraging so-called deep-tech technologies. The Group offers numerous services across these business lines under time-and-materials, fixed-price, application-managed-services, or consulting contracts.

It should be noted that the Group refocused at the end of 2023 on its service offerings.

B. NOTE 2: SIGNIFICANT EVENTS OF THE PERIOD – ELEMENTS OF FINANCIAL COMMUNICATION

Capital increase

Following the decision of the Board of Directors dated July 18, 2023 by delegation of the General Meeting of Shareholders of June 30, 2023, the capital increase with maintenance of the shareholders' preferential subscription right was the subject of a global request for 21,628,533 shares at the unit price of €0.11, representing a subscription rate of 122.62% and a total requested amount of €2,379,138.63 during the subscription period from August 4 to August 23, 2023.

At the close of the settlement-delivery which took place on August 30, 2023, the share capital of The Blockchain Group stood at 79,077,898 shares. The new shares were the subject, on August 31, 2023, of an application for admission to trading on Euronext Growth in Paris, on the same quotation line as the existing shares (ISIN code FR0011053636, ticker: ALTBG), and were fully assimilated upon their admission to trading.

The share capital of The Blockchain Group post-capital increase amounted to €3,163,115.92 divided into 79,077,898 shares of €0.04 nominal value each.

It should also be noted that 1,589,223 free shares were definitively vested during the year and 13,215 shares were issued upon conversion of BSA.

At the end of the financial year, the share capital of The Blockchain Group amounted to €3,180,324.84 divided into 79,508,121 shares of €0.04 nominal value each.

Going Concern

In 2022, the Group allocated a significant portion of its cash flow to R&D investments in order to finalize certain platform developments (Eniblock).

Despite the financings obtained by the Group, its cash position mechanically came under severe strain. Indeed, this exceptional situation resulted in lost revenue and operating margin shortfalls, leading to a significant loss recorded for 2022.

In this context, THE BLOCKCHAIN GROUP applied for the opening of judicial reorganization proceedings.

On December 6, 2023, the Commercial Court of Nanterre ordered the opening of judicial reorganization proceedings for THE BLOCKCHAIN GROUP, the Group's holding company.

The reorganization order opened an observation period intended to allow, under the supervision of the judicial administrator appointed by the Commercial Court of Nanterre, the continuation and support of ongoing actions, aimed at enabling the Company to present a continuation plan.

In accordance with the original schedule, a hearing was held on February 6, 2024, at the conclusion of which the Court authorized the extension of the observation period by six months, i.e., until June 6, 2024.

The Company continues to work on drafting a proposed continuation plan.

Meanwhile, the Company's operations and the Group's restructuring plan are proceeding in accordance with management's forecasts (cost-saving plan on overhead and supplier expenses, organizational chart rationalization, etc.).

As of December 31, 2023, cash and cash equivalents amounted to €1,355 k. Financial debt amounted to €3,659 k.

Accordingly, the Group's net debt stood at €2,304 k as of December 31, 2023.

The Group's consolidated financial statements for the year ended December 31, 2023 have been prepared under the going-concern assumption. The Group's cash-flow forecasts for the twelve months following the 2023 year-end, as envisaged by the Board of Directors, indicate a cash position compatible with the liquidity needs over that period.

The cash-flow forecasts, taking into account the latest business projections, are based in particular on:

- the validation of the continuation plan by the Commercial Court;
- the assumption of a rapid reimbursement (before the end of summer) of the Research Tax Credit filed, for an amount of €2.3 million. This amount has been validated by an independent firm approved by the State. It should also be noted that regulations provide for immediate reimbursement of the Research Tax Credit to companies under judicial reorganization.
- the return to levels of bank facilities compatible with the activities of the Group's subsidiaries.

These circumstances create significant uncertainty as to the Group's ability to continue as a going concern. Accordingly, application of the going-concern accounting principle, notably for the valuation of assets and liabilities, may not prove appropriate.

The Group will inform the market in due course of the progress of the judicial reorganization proceedings.

Trading Suspension

In this context, the suspension of trading in the Company's shares announced by press release on November 17, 2023, remains in effect.

Scope of Consolidation

The company Eniblock, 45.02% owned, has been deconsolidated since July 1, 2023, because its financial statements as of December 2023 were not prepared due to its liquidation at the beginning of 2024.

C. NOTE 3: PRINCIPLES AND METHODS OF CONSOLIDATED FINANCIAL STATEMENTS

Accounting Framework

The consolidated annual financial statements of The Blockchain Group are prepared in accordance with generally accepted accounting principles in France, under the provisions of ANC Regulation No. 2020-01 relating to consolidated financial statements of industrial and commercial enterprises effective for periods beginning on or after January 1, 2021.

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

All Group companies close their books on December 31. The consolidated financial statements have been prepared from the individual financial statements on December 31, 2023.

Accounting policies have been applied in compliance with the prudence principle and the fundamental assumptions of going concern, accrual basis, and consistency of methods.

Consolidation Methods

Enterprises in which The Blockchain Group holds, directly or indirectly, a permanent interest of more than 40 % of share capital and over which the Group exercises exclusive control are fully consolidated, with non-controlling interests recognized in the consolidated subsidiaries.

Enterprises in which The Blockchain Group holds, directly or indirectly, an interest of at least 20 % and exercises significant influence are equity-accounted. Entities held exclusively for subsequent disposal are not consolidated.

Subsidiaries are included on the basis of their financial statements prepared on December 31, 2023.

Scope of Consolidation

The scope is detailed in Note 4. The methods of subsidiary integration are also described in that note.

During the year, changes in the scope were as follows:

- Disposal of the subsidiary THE BLOCKCHAIN GROUP IBERICA, effective January 1, 2023.
- Reduction of the Group's interest in ENIBLOCK to 45 %. Due to the judicial liquidation of this company in March 2024 and the unavailability of its accounts at December 31, 2023, it was deconsolidated as of June 30, 2023.

Comparability of the Financial Statements

The company ENIBLOCK was fully consolidated until 06/30/2023 and deconsolidated as of July 1, 2023.

The information necessary to prepare the consolidated financial statements could not be obtained without excessive cost or within deadlines compatible with those set out in Article L. 233-27.

The contribution of ENIBLOCK (6 months) to the main consolidated aggregates is as follows:

	31/12/2023 6 months	31/12/2022 12 months
Revenue	351	1,023
EBITDA	-1,030	-2,369
Operating profit	-1,862	-3,522
Financial result	2	-9
Exceptional result	290	
Net result	-2,199	-1,655
Financial debt as of 06/30/2023		773
Non-current assets as of 06/30/2023		3,547

In addition to these aggregates at June 30, 2023, the impact on the consolidated financial statements of this deconsolidation amounted to asset write-downs of €3.7 m (trade receivables and goodwill).

Principles and accounting methods

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

Note 3.1 Development costs

The Company recognizes as an asset its development costs (excluding research costs) that meet the six recognition criteria set out by the French General Chart of Accounts:

- The technical feasibility necessary to complete the intangible asset for its intended use 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 appropriate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- The ability to reliably measure the expenditures attributable to the intangible asset during its development.

Only costs (direct and indirect) directly attributable to the production of the asset are capitalizable:

- Fees of service providers attributable to the development of the asset;
- Direct production costs, notably salaries and other costs in respect of personnel directly engaged in generating the asset, as well as patent-filing costs.

Development costs that are recognized as assets when our platforms are put into public service by our clients (i.e., generating recurring revenue via our commissions charged on data-flow exchanges) are amortized from that in-service date over their actual useful life of three years, depending on the nature of the projects.

An analysis of each development project is carried out at every closing date, i.e., June 30 and December 31 of each year and, in the event of failure, insufficient commercial prospects or observed obsolescence of the development (technical component no longer used in our products), an exceptional amortization is recorded to write off the net carrying amount and the intangible asset is removed from the balance sheet. Otherwise, this impairment test is performed only if there are indicators of impairment.

Note 3.2 Other Intangible Assets

Other intangible assets consist principally of e-mail address files and are carried on the balance sheet at their historical acquisition cost. They are amortized from the date they are placed in service, in proportion to the number of invalid addresses in the database as of the balance sheet date.

Note 3.3 Goodwill

Business combinations (acquisitions of entities, etc.) are accounted for using the acquisition method. This method results in the recognition of the acquired entities' assets and liabilities at their acquisition-date carrying amounts, which correspond to the price the acquiring entity would have paid had it acquired the identifiable assets and assumed the identifiable liabilities separately. Note that the valuation of an asset's acquisition-date carrying amount takes into account the acquirer's intended use.

Upon acquisition of a business, the difference between the cost of acquiring the shares of the newly-consolidated companies (including transaction costs) and the fair value of the identifiable assets and liabilities at the acquisition date constitutes goodwill.

In accordance with the applicable regulations, the Group has until the end of the first financial year following the acquisition to perform the necessary analyses and valuations for the recognition and measurement of identifiable assets and liabilities.

Positive goodwill is recognized as an asset on the consolidated balance sheet. Its useful life is subject to analysis, and, if determined to be finite, goodwill is amortized; if determined to be indefinite, it is not amortized.

For goodwill already recognized on the balance sheet as of December 31, 2015, the Group elected to continue amortizing it over the previously determined useful lives, namely on a straight-line basis over 10 years.

The carrying amount of goodwill is tested for impairment at each year-end based on the results of the relevant subsidiaries and whenever there is any indication that it may be impaired. An accelerated impairment of goodwill is recorded when a subsidiary's business prospects diverge significantly from the assumptions used at acquisition or from the prior year's impairment test.

Impairment tests primarily use a discounted cash-flow valuation method, under the following assumptions:

- Cash flows are based on projections over five years;
- The discount rate corresponds to the sector's weighted average cost of capital, adjusted if necessary for a specific risk premium;
- The terminal value is calculated by perpetually capitalizing a normalized cash flow at a constant growth rate.

Impairment tests are carried out on December 31 by default, unless there is an indication of impairment at another time during the year.

The impairment tests performed as of December 31 led to write-downs of goodwill for certain companies (see Note 5.2).

Note 3.4 Property, Plant and Equipment

Property, plant and equipment are recognized as assets at their acquisition cost, less depreciation calculated on a straight-line basis over their estimated useful lives. The useful lives applied are as follows:

- Leasehold improvements and fixtures: 5 to 10 years (straight line)
- Office equipment: 3 to 5 years (straight line)
- Office furniture: 3 to 10 years (straight line)

Note 3.5 Financial Assets

Financial assets consist of security deposits recorded on the balance sheet at the amount paid or of financial assets or loans whose original liquidity horizon exceeds one year.

When the carrying amount of a financial asset 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

Trade receivables are measured at their nominal value, and a specific allowance is recognized for receivables identified as presenting a total or partial risk of un-collectibility.

Receivables presenting unusual risk or significant delays in collection are impaired based on their age, nature and the level of identified risk.

Note 3.7 Transactions, Receivables and Payables in Foreign Currencies

Transactions denominated in foreign currencies are recorded in the entity's functional currency at the exchange rate in effect on the transaction date. Revenues and expenses arising from such transactions are recorded at their euro equivalent on the transaction date.

Monetary items in foreign currencies are translated at each reporting date using the closing rate. Foreign-currency payables, receivables and cash balances are recorded on the balance sheet at their euro equivalent at the year-end exchange rate. The resulting translation differences are recognized in equity under "translation adjustments." Unrealized foreign-exchange losses that are not offset by gains are provided for as a foreign exchange risk.

Note 3.8 Marketable Securities

Marketable securities, consisting of cash mutual funds (OPCVM) or time-deposit accounts, are measured at fair value.

An impairment is recognized when the market value falls below the carrying amount.

Note 3.9 Deferred Taxes

Some timing differences in taxation may give rise to temporary differences between the tax base and the carrying amount of assets and liabilities.

These differences give rise to the recognition of deferred taxes using the variable carryforward method, i.e. at the last known tax rate at the reporting date.

As of December 31, 2023, the tax rate used is 25 %.

Deferred tax assets are recognized on the basis of tax loss carryforwards of operating entities to the extent that their utilization appears probable.

The corresponding deferred tax assets are measured based on projected taxable income of each entity, within the limit of utilization over the two or three years following the reporting year.

Deferred tax assets and liabilities recognized by the same entity are netted on the balance sheet. In view of the current context, the Group reversed deferred tax assets of €950 k that had been recorded in the 2022 financial statements.

Note 3.10 Grants

No investment grants were received during the year.

Note 3.11 Revenue Recognition

Consolidated revenue is based on the various activities of the Group's companies, each with its own revenue-recognition rules.

For the activities of Iorga Group, Trimane Group, S2M and Eniblock, the revenue-recognition rules are as follows:

- Time-and-materials contracts: revenue for these services is recognized as the service is rendered. Revenue is measured based on the contractual selling price and the billable time incurred.
- Unbilled invoices or deferred income are recognized when billing is not in line with the progress of work. For fixed-price contracts, revenue is recognized progressively as work advances, based on costs incurred and costs yet to be incurred. A provision for anticipated losses at completion is recorded on a contract-by-contract basis as soon as a loss is foreseen. Unbilled invoices or deferred income are recognized when billing is not in line with the progress of work.

The main recurring service contracts relate either to subscription or license fees for the provision of technological tools or for lead-generation services on the Internet.

In the case of tools, fees consist of a fixed monthly amount plus a variable component.

Billing typically occurs monthly for amounts corresponding to the monthly subscription or license fee, or to volumes delivered and validated by clients in a given month.

Depending on the nature of the service, the related revenue is recognized over the period corresponding to the use or provision of the technological tools for lead delivery, email sending, click generation or validated sales.

For training and advisory activities delivered by Itaque, revenue is recognized at the end of each training session.

Note 3.12 Recognition of Exceptional Items

Exceptional result includes, where applicable, extraordinary items related to non-recurring transactions or events.

Note 3.13 Earnings per Share

Earnings per share are calculated and presented in accordance with the principles of Opinion No. 27 issued by the French Order of Chartered Accountants. These calculations are based in particular on:

- Net result – Group share for the period;
- Weighted average number of shares outstanding during the reporting period.

Note 3.14 Post-Employment Benefit Obligations

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

The assumptions used for their calculation are unchanged from December 31, 2022:

- Discount rate: 3.22 %
- Employee turnover rate: 1 %
- Salary growth rate: 2 %
- Social-security contribution rate: 45 %

Note 3.15 Financial Instruments

As of December 31, 2023, The Blockchain Group holds no financial instruments.

Note 3.16 Translation of the Financial Statements of Foreign Entities

The balance sheets of non-autonomous foreign entities are translated into euros using the historical-rate method:

- Non-monetary items are translated at the historical rate, i.e. the exchange rate at the date the item of asset was originally recognized in each entity's books.
- Monetary items are translated at the closing rate at the end of the financial year or period.
- Income-statement items (except for calculated expenses, which are translated at the historical rate) and cash flows of these same entities are translated at the average rate for the financial year or period.
- Translation differences arising from the translation into euros of the accounts of non-autonomous foreign entities are presented in the consolidated income statement under "Financial result."

This provision is not applicable within the Group as of December 31, 2023.

The balance sheets of autonomous foreign entities are translated into euros using the closing-rate method as follows:

- Assets and liabilities are translated at the closing rate;
- Income and expense items in each income statement are translated at average rates (unless such average is not representative of the cumulative effect of rates in effect on transaction dates, in which case income and expense items are translated at the rates in effect on the transaction dates; this provision is not applicable as of 12/31/2023);
- All resulting translation differences are recognized directly in equity under "Translation adjustments."

D. NOTE 4: SCOPE OF THE CONSOLIDATED FINANCIAL STATEMENTS

FC: 'Full consolidation'

NC: 'Not consolidated'

Companies Held by The Blockchain Group						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
The Block chain group	France	Parent	Parent	504914094	102 terrasse Boieldieu,92800 Puteaux	FC
IORGA GROUP	France	100%	100%	844764183	102 terrasse Boieldieu,92800 Puteaux	FC
YFC	France	100%	100%	491728168	08, rue Barthélémy Danjou,92 100 Boulogne Billancourt	FC
TBG North America	Canada	100%	100%	1176736198	2220-800 - boulevard René-Levesque O Montréal H3B 1X9	FC
The blockchain land	France	100%	53,50%	844 764 183	102 terrasse Boieldieu,92800 Puteaux	FC
TBG IBERICA	Spain					NC
S2M DATA SERVICES	Spain	100%	100%	866904004	Carrer de Provença, 339,08037 Barcelona	FC
The block chain CSF	France	94%	94%	843 951 690	102 terrasse Boieldieu,92800 Puteaux	FC
Eniblock	France	45%	51%	847 672 250	102 terrasse Boieldieu,92800 Puteaux	NC
BF EUROPE	France	40%	40%	847 715 398	08, rue Barthélémy Danjou,92 100 Boulogne Billancourt	FC
Block Chain Group Innov	France	100%	100%	891 643 090	102 terrasse Boieldieu,92800 Puteaux	FC

Subgroup Held by IORGA Group						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Iorga Lyon	France	100%	100%	844557520	5-9, rue Juliette Récanier,69006 Lyon	FC
Itaque	France	100%	100%	844655712	60, chemin de Fontanille,84916 Avignon	FC

Subgroup Held by YFC						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
SHOPBOT PTY Ltd	Australia	100%	100%	ACN 120.561.033	Unit 1 575, Darling street Rozelle,NSW 2039	FC
SHOPBOT Inc	Canada	100%	100%	1164145360	200-79, Bvd René-Levesque,G1R5N5 QUEBEC	FC

Subgroup Held by TBG North America						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Blockchain lab	Canada	100%	100%		2220-800 - boulevard René-Levesque O Montréal H3B 1X9	FC
TBGNA Consulting	Canada	100%	100%	721586105	2900 - 550 Burrard Street	FC

Subgroup Held by TBG NA Consultig						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Bountysource	USA	100%	100%	46-1982433	427 N Tatnall Street # 40189,Wilmington, DE 19801-2230	FC
Subgroup Held by Block chain innovation						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Trimaesys	France	100%	100%	500 665 633	102 terrasse Boieldieu,92800 Puteaux	FC
DIP TEK	France	100%	100%	481 552 628	102 terrasse Boieldieu,92800 Puteaux	FC
Subgroup Held by Trimaesys						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Trimane	France	100%	100%	481 552 628	102 terrasse Boieldieu,92800 Puteaux	FC
Trimane Sud Ouest	France	100%	100%	802 735 779	2 avenue de l'Europe,31520 Ramonville-Saint-Agne	FC
Subgroup Held by S2M Data						
Company	Country	% contr.	% int.	Registration No.	Registered Office	Integration Method
Windmakers	Thailand	100%	100%	105 560 130 639	1, Glas Haus Building, P Floor, Room no, 01/Soi Sukhumvit 25, Sukhumvit road,	FC

E. NOTE 5: ADDITIONAL INFORMATION

Note 5.1 Intangible Assets

The changes in gross carrying amounts and accumulated amortization are analysed as follows:

GROSS VALUES	31/12/2022	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2023
GOODWILL	30 831				-103		30 728
Establishment costs				0		0	
Development costs	7 154	1 410		-4 681	1 082		4 965
Concessions, patents, and similar rights	713	327	-35	-33	58	-1	1 029
Business goodwill							
Other intangible assets	3 376	308		-308	-799	-7	2 571
TOTAL INTANGIBLE ASSETS	42 074	2 045	-35	-5 021	239	-8	39 293

AMORT. & DEPRECIATIONS	31/12/2022	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2023
GOODWILL	6 102	6 171					12 272
Development costs	2 085	2 831		-1 956			2 960
Concessions, patents, and similar rights	139	198	-34			0	303
Other intangible assets	640	525		-54			1 111
TOTAL AMORT. DEPR. INT. ASSETS	8 966	9 724	-34	-2 010		0	16 646
NET INTANGIBLE ASSETS	33 109	-7 679	-2	-3 012	239	-8	22 647

Other intangible assets include the allocation of a portion of the goodwill of S2M and TRIMANE for a gross amount of €2,233 k.

Note 5.2 Goodwill

The table below details the principal elements used to determine the goodwill recognized on the occasion of the historical scope entries.

Goodwill (in € Thousands)	IORGA	S2M	ENIBLOCK	BOUNTY	YFC	TRIMANE	TOTAL
Goodwill	2 893	4 319	1 834	120	6 102	15 564	30 832
Amortization					-6 102		-6 102
Total at 31/12/2022	2 893	4 319	1 834	120		15 564	24 730
Disposal of 5.0 % of Eniblock			-102				-102
Impairment recognized in 2023		-4 319	-1 732	-120		-2 500	-8 671
Total at 31/12/2023	2 893					13 064	15 957

A depreciation of €8.7 million was recognized during the year in respect of the companies S2M, BOUNTY, TRIMANE and ENIBLOCK.

The key assumptions used for the impairment test are as follows:

- A WACC of 15 % compared with a rate of 10.5 % as of December 31, 2022, which includes a specific risk premium given the context of the Group's financial situation;
- A perpetual growth rate of 2 %;
- An EBITDA level for the final year of projection equal to the EBITDA projected in the 5-year business plan at N+5.

We conducted sensitivity tests as follows:

- Variation of the WACC rate by +0.5 % / -0.5 %;
- Variation of the perpetual growth rate by +0.5 % / -0.5 %.

Discount Rate 15 %		TRIMANE	IORGA	S2M
+0,5 %		- €0,75 m	- €0,22 m	- €0,03 m
-0,5 %		+ €0,8 m	+ €0,24 m	+ €0,03 m
Perpetual Growth Rate 2 %		TRIMANE	IORGA	S2M
+0,5 %		+ €0,5 m	+ €0,15 m	+ €0,02 m
-0,5 %		- €0,5 m	+ €0,15 m	- €0,02 m

These new tests did not reveal any additional risk.

Note 5.3 Property, Plant and Equipment

The changes in gross carrying amounts and depreciation are analysed as follows:

GROSS VALUES	31/12/2022	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2023
Buildings	54						54
Technical installations, machinery and equipment	2	-2				0	
Other property, plant and equipment	1 007	59	-283	-31	-2	-1	750
Assets under construction	346				-342	-5	
TOTAL INTANGIBLE ASSETS	1 409	57	-283	-31	-343	-6	804
AMORT. & DEPRECIATIONS	31/12/2022	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2023
Buildings	46	1					47
Technical installations, machinery and equipment	2	-1			-1	0	
Other property, plant and equipment	619	143	-267	-20	-7	-1	467
TOTAL AMORT. DEPR. INT. ASSETS	667	143	-267	-20	-8	-1	514
Of which assets under finance lease							
NET INTANGIBLE ASSETS	742	-86	-16	-10	-336	-5	289

Note 5.4 Financial Assets

The changes in gross carrying amounts and impairments are analysed as follows:

GROSS VALUES	31/12/2022	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2023
Equity-accounted investments							
Other investments		69		-1	-5		63
Loans receivable	50						50
Other intangible assets	272	85	-38	-36	17	0	301
TOTAL AMORT. DEPR. INT. ASSETS	322	154	-38	-37	12	0	414
NET INTANGIBLE ASSETS	322	154	-38	-37	12	0	414

Following the deconsolidation without disposal of the Eniblock shares, their value is nil in consolidation due to the existence of negative equity.

Note 5.5 Trade Receivables and Related Accounts

The movements in gross carrying amounts and allowances are analysed as follows:

	31/12/2023			31/12/2022		
	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Trade Receivables and related accounts	2 938		2 938	8 093	-785	7 307
Invoices to be issued	1 267		1 267			
Doubtful receivables	2 682	-1 288	1 394			
Total Trade Receivables	6 887	-1 288	5 599	8 093	-785	7 307

Invoices to be issued were classified as trade receivables in 2022.

Note 5.6 Other Receivables and Prepaid Expenses

Other receivables are analysed as follows:

	31/12/2023			31/12/2022		
	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Advances and progress payments made	3		3	30		30
Personnel	1		1	2		2
Social-security organizations	60		60	68		68
Tax receivables (excluding corporate income tax)	196		196	0		0
Corporate income tax receivable	2 442		2 442	2 188		2 188
VAT	2 080		2 080	3 270		3 270
Current-account balances	1 282	-1 243	39	-82		-82
Other receivables	20		20	560		560
Factoring receivables	584		584			
Suppliers	25		25			
Deferred tax assets	0		0	950		950
Prepaid expenses	259		259	1 341		1 341
Translation adjustment asset	73		73			
Total other receivables and accruals	7 024	-1 243	5 780	8 327		8 327

Prepaid charges correspond to standard adjustments of operating expenses.

Factor' receivables were classified under other receivables in 2022.

Note 5.7 Deferred Tax Assets

The tax losses carried forward by the group The Blockchain Group are not recognized as assets.

At the closing of fiscal year 2022, a tax receivable related to IORGA GROUP's carryforward losses was recorded in the amount of €950k. This receivable was reversed during the fiscal year.

Note 5.8 Cash and Cash Equivalents

	31/12/2023	31/12/2022
Cash and cash equivalents	1 355	1 020
POSITIVE CASH POSITION	1 355	1 020
Bank borrowings	-1 336	-3 053
Bank Overdrafts	-1 336	-3 053
NET CASH POSITION	19	-2 033

Note 5.9 Equity

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

	Capital	Premiums	Group consolidated reserves	Treasury shares	Net income for the year	Group translation difference	Total attributable to the Group	Total non controlling interests	Total equity
Situation as of 12/31/2021	1 988	28 876	3 305	-129	-516	-4 358	29 166		
2021 amortization of customer relationships			-315				-315		
Capital increase in TBG	317	2 466					2 783		
Own shares				103			103		
Allocation of 12/2021 result			-516		516				
Consolidated income					-5 020		-5 020		
Translation difference						28	28		
Others			-29			1	-28		
Situation as of 12/31/2022	2 305	31 242	2 445	-26	-5 020	-4 329	26 717	565	27 282
Allocation of 2022 result			-5 020		5 020				
Consolidated income 12/2023					-21 168		-21 168	-1578	-22 746
Scope variation								562	562
Translation difference						-44	-44		-44
Dividends									
Capital transactions	875	1 168					2 044		2 044
Other movements			-108		0	-21	-129	446	317
Situation as of 12/31/2023	3 180	32 510	-2 682	-26	-21 168	-4 394	7 420	-5	7 415

Movements in the share capital account are as follows:

In €	Number of shares	Par value (€)	Amount (€)
Closing situation 31/12/2022	57 621 763	0,04	2 304 871
Var.	21 886 358	0,04	875 454
Closing situation 31/12/2023	79 508 121	0,04	3 180 325

As of December 31, 2023, the Company's share capital was composed of 79,508,121 shares with a nominal value of €0.04 each.

As of December 31, 2023, The Blockchain Group held 86,500 of its own shares. These shares were acquired on the market under a share buyback program covering a maximum of 307,758 shares, initiated in July 2011 pursuant to the provisions of Article L.225-209-1 of the French Commercial Code.

In accordance with applicable regulations, these treasury shares carry no financial or non-financial rights. Treasury shares and the gains or losses resulting from their disposal during the year are recognized directly in the Group's equity.

The number of free shares (AGA) outstanding as of December 31, 2023, that could give access to the share capital (1 AGA = 1 ordinary share), was 543,000 shares, representing a maximum of 0.68% of the share capital.

	Number of shares or rights	Year/start date of options	Subscription price	Parity	% of share capital (1)
2022 Free Shares (1)	543 000	2023	NA	1 free share = 1 share	0,68%

Note 5.10 Non-controlling Interests

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

If, subsequently, the consolidated entity generates profits, the majority interests shall then be credited with all of the profits until the portion of losses previously assumed on behalf of the non-controlling interests has been fully offset.”

In the present case, and in accordance with applicable regulations, since the non-controlling shareholders of The Blockchain Group’s subsidiaries have not made a formal commitment to cover losses, the portion of net income attributable to non-controlling interests has been reclassified to Group result (for the portion leading to negative non-controlling interests).

Note 5.11 Reduced Financial Information per Share

In €	2023	2022	2021	2020
Weighted average number of shares	79 508 121	57 621 763	40 233 278	30 758 771
Net income per share - Group share	-0,266	-0,087	-0,013	0,026
Weighted average number of shares (diluted)	79 508 121	57 621 763	40 132 168	30 657 661
Diluted earnings per share	-0,266	-0,087	-0,013	0,026
Number of shares outstanding at period-end (excluding treasury shares)	79 508 121	57 621 763	49 707 784	30 657 661
Equity per share (€)	0,093	0,464	0,587	0,025

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

Including net income – Group share for the period.

Note 5.12 Provisions

The “Provisions” line item breaks down as follows:

Provisions for risks and charges	31/12/2022	Increase	Decrease	Change in scope	Reclassification	Foreign exchange effect	31/12/2023
Provisions for risks	90	4 097					4 187
Provisions for charges							
Total Provisions	90	4097					4187

The allocations to provisions for risks correspond to:

- €1,500k to cover a liability declared in the context of the Judicial Reorganization, a claim contested by the Company;
- €1,197k provision to cover a social risk related to past operations;
- €500k provision for restructuring (notably the closure of foreign subsidiaries);
- €400k provision to cover the liabilities of companies in judicial liquidation (including €300k for ENIBLOCK);
- €500k to cover potential labor court (prud’hommes) disputes.

To the best of the Group’s knowledge, as of the date of the consolidated financial statements’ closing, there exists no exceptional event or litigation, other than those mentioned herein, likely to have a material impact on its financial position, assets, operations, or results.

Note 5.13 Borrowings and Financial Debts

The “Borrowings and financial debts” line item breaks down as follows:

Financial liabilities	31/12/2022	Increase	Decrease	Change in scope	Reclassification	Foreign exchange effect	31/12/2023
Bank overdrafts	3 053	10	-1 160	-568			1 336
Loans from credit institutions	2 836		-537	-159	1		2 140
Shareholder current accounts	40	21	-24	147		-1	183
Accrued interest on borrowings	1	-			-1		
Other borrowings	10		-10				
Total Provisions	5 940	32	-580			-1	3 659

Current accounts payable have been reclassified from other liabilities to borrowings and financial debts

FINANCIAL LIABILITIES	Total	< 1 year	Between 1 and 5	> 5 years
Bank overdrafts	1 136	1 136		
Bond borrowings				
Lease liabilities				
Loans and borrowings from credit institutions	2 141	736	1 405	
Shareholder current accounts	183		183	
Accrued interest on borrowings				
Other borrowings				
TOTAL FINANCIAL LIABILITIES	3 660	2 072	1 587	

Note 5.14 Trade payables and related accounts

Trade payables and related accounts break down as follows:

	31/12/2023	31/12/2022
Trade payables	3 408	5 296
Trade payables - invoices not yet received	724	
Payables on fixed assets		165
Total trade payables	4 132	5 461

The vendor credit of €165k, presented under other liabilities in 2022, has been presented this year under trade payables on fixed assets.

Note 5.15 Other liabilities and accrued expenses

Other liabilities and accrued expenses break down as follows:

	31/12/2023	31/12/2022
Advances and down payments received		2
Trade receivables / Customers	8	
Employee liabilities	1 249	37
Social security bodies	2 792	4 243
VAT liabilities	5 237	4 129
Corporate income tax		-17
Other tax liabilities	220	592
Deferred tax liabilities		
Other liabilities	1 019	545
Factoring liabilities	2 128	955
Prepaid revenues	1 042	1 567
Translation adjustments	496	
Total trade payables	14 191	12 054

F. NOTES ON THE INCOME STATEMENT

Note 5.16 Revenue Breakdown

The breakdown of revenue by activity is as follows:

In € Thousand	The Blockchain Group	Eniblock	YFC+	Iorga Group	Trimane, Trimaesys, TSO	Itaque	Bounty source	S2M Group	June Group 2023 (6 months)	%
Advisory						2 566			2 566	12,6%
IT advisory				6 561	8 412		3		14 976	73,4%
Marketing			4					2 481	2 485	12,2%
Blockchain		351							351	1,7%
Total 31/12/23	30	351	4	6 561	8 412	2 566	3	2 481	20 408	100%
Total 31/12/22	96	1 050	16	7 145	8 150	2 414	93	2 326	21 288	100%

Note 5.17 Other operating income

	31/12/2023	31/12/2022	Var.	%
Capitalized production	2 081	4 563	-2 483	-54%
Operating subsidies	129	-	128	82 846%
Reversals of provisions	431	147	284	194%
Transfers of expenses	135		135	
Foreign exchange gains on trade receivables and payables	9		9	
Other income	9	7	2	25%
Non-recurring result	2 793	4 717	-1 924	-41%

- (1) This item corresponds to internal costs incurred by the group in the development of its software applications.

Note 5.18 Operating expenses, purchases, and external charges

	31/12/2023	31/12/2022	Var.	%
Commissions paid to affiliates on qualified leads, technology sales and media buying	4589	6985	-2395	-34%
Total consumed purchases	4589	6985	-2395	-34%
Rent and lease expenses	1358	1323	35	3%
Maintenance and repairs	99	72	26	36%
Insurance premiums	90	81	9	11%
Intermediaries' commissions / Intermediary remuneration	1331	1418	-86	-6%
Goods transportation and freight	1	10	-9	-92%
Travel and business trips	295	450	-155	-35%
Communication, marketing and public relations expenses	326	413	-87	-21%
Other external charges	1277	325	952	293%
Intragroup transactions		20	-20	-100%
Other current operating expenses	325	173	151	87%
Total other operating expenses	5101	4285	816	19%

Note 5.19 Financial result

	31/12/2023	31/12/2022	Var.	%
Income from equity investments		-1	1	-100%
Income from marketable securities and loans classified as non-current assets	1		1	
Other interest income and similar income	41	22	19	83%
Reversals of provisions and impairments & transfer of expenses		12	-12	-100%
Foreign exchange gains	16	179	-162	-91%
Total financial income	58	212	-154	-73%
Interest and similar expenses	178	99	79	80%
Foreign exchange losses	2	17	-15	-91%
Other financial expenses	49	46	4	8%
Total financial expenses	229	181	68	42%
Net financial result	-171	51	-222	-432%

Note 5.20 Non-recurring result

	31/12/2023	31/12/2022	Var.	%
Gains on operating transactions	247	39	207	526%
Gains on capital transactions		12	-12	-100%
Other non-recurring income	797	179	-162	2051%
Total non-recurring income	1 044	1 148	-105	-0,0912
Losses on operating transactions	1 630	210	1 420	676%
Losses on capital transactions	23	179	-156	-87%
Charges to depreciation, impairment and provisions	7 089		7 089	
Other non-recurring expenses	35	149	-114	-77%
Total non-recurring expenses	8 777	538	8 238	15,309
Non-recurring result	-7 733	610	-8 343	-1 367%

Non-recurring expenses of €1,630k are mainly related (for €1,011k) to the cancellation of a "Media for equity" type transaction of the company BF EUROPE recorded as prepaid expenses, subscribed in 2019, without financial consideration and settled during the fiscal year.

Non-recurring impairments mainly correspond to:

- €2,095k impairments on Eniblock receivables
- €4,097k allocations to provisions for risks and charges (see § 5.12 – Provisions)

Note 5.21 Income Tax Expenses

The "Income tax expenses" line item breaks down as follows (a plus sign indicates an expense and a minus sign a benefit):

	31/12/2023	31/12/2022	Var.	%
Income tax payable		-177	177	-100%
Tax credits	-2 438	-1 971	-467	24%
Deferred taxes	950	57	893	1 567%
Total income tax expense	-1 488	-2 090	603	-29%

G. OTHER INFORMATION

Note 5.22 Workforce

The workforce as of December 31, 2023, amounts to 200 (compared to 252 as of December 31, 2022), distributed as follows:

Workforce					
Company	Executives	Intermediate Professionals	Employees	Workers	Total
TBG	8				8
TRIMANE	68		1		69
TSO	17				17
IORGA	59		1		60
DIPTEK	1				1
ITAQUE	19		1		20
S2M	10				10
Windmaker	18				18
TOTAL 2023	199	0	3	0	203

Note 5.23 Off-balance sheet commitments

As of December 31, 2022, the company performed a projected calculation of retirement severance indemnities, taking into account the young average age of its workforce. The calculations were not updated as of December 31, 2023.

In € Thousand	31/12/2023	31/12/2022
Commitments given	676	676

Guarantees, sureties, warranties - BPI

Other commitments given		
Personnel - End of career severance indemnities	676	676
Commitments received	-	-

Guarantees, sureties, warranties

Discounted notes not yet due		
Other commitments received		

Note 5.27 Breakdown of Assets and Results by Business Segment

As of December 31, 2023, the breakdown (based on the entities with the most significant contribution to the results) is as follows:

- the financing holding company (parent company TBG),
- the Shopbot perimeter (YFC, SHOPBOT Inc., SHOPBOT Pty),
- Eniblock,
- the Iorga Group (Iorga-Lyon and Itaque) and the Trimane Group

Rev.	31/12/2023	31/12/2022
France	17 920	18 854
Outside France	2 488	2 434
Total	20 408	21 288

In € Thousand	The Blockchain Group	Eniblock	YFC+	Iorga Group	Trimane, Trimaesys, TSO	Itaque	Bounty source	S2M Group	June Group 2023 (6 months)	%
Advisory						2 566			2 566	12,6%
IT advisory				6 561	8 412		3		14 976	73,4%
Marketing			4					2 481	2 485	12,2%
Blockchain		351							351	1,7%
Total 31/12/23	30	351	4	6 561	8 412	2 566	3	2 481	20 408	100%
Total 31/12/22	96	1 050	16	7 145	8 150	2 414	93	2 326	21 288	100%

Operating result after amortization of goodwill	31/12/2023	31/12/2022
Advisory	62	291
IT advisory	- 4 097	-5 612
Marketing	-407	-135
Blockchain	-1 862	-4 059
Ancillary activities	-1 356	
Total operating result after amortization of goodwill	-7 659	-9 515

Note 5.28 Remuneration and Benefits Granted to the Members of the Parent Company's Administrative and Management Bodies

Remuneration paid during the period to the management bodies: €202,170

Note 5.29 Fees Paid to Statutory Auditors

Statutory audit fees recorded in the income statement: €187k

H. NOTE 6 - POST-CLOSING EVENTS RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS

Since the closing of the annual financial statements as of December 31, 2023, major events have occurred within the Group.

Judicial liquidation of ENIBLOCK

The Nanterre Commercial Court, by decision dated February 6, 2024, initiated judicial liquidation proceedings against the company ENIBLOCK, a 45.02%-owned subsidiary, with continued activity until March 20, 2024. Consequently, the goodwill in the amount of €1,833k has been fully impaired.

Disposal of all shares in the company ITAQUE Conseil

As part of its strategy to refocus its activities, the Group finalized on April 30 the disposal of all shares of its subsidiary ITAQUE.

Development of ESN activities

The ESN model is the Group's priority, supported by long-term contracts with major companies, providing sustainability.

Financial situation of the holding company The Blockchain Group

The Blockchain Group (ISIN code: FR0011053636, ticker: ALTBG) (the "Company") filed for bankruptcy (déclaration de cessation des paiements) with the Nanterre Commercial Court on November 24, 2023, and requested the opening of judicial reorganization proceedings.

The Company is still working on preparing a draft recovery plan in consultation with the court-appointed bodies.

The Group's financial situation remains fragile and dependent on the receipt of the 2023 CII/CIR (Innovation Tax Credit / Research Tax Credit) in the amount of €2.3 million. This amount was determined by an external consulting firm.

I. NOTE 7: REGULATED AGREEMENTS

Management has established a procedure to ensure, at least annually, that agreements previously qualified as having been concluded under "ordinary and normal conditions" — and therefore excluded from the procedure applicable to so-called "regulated agreements" — continue to meet the criteria justifying such treatment.

5. Statutory Annual Financial Statements

ASSETS BALANCE SHEET

FIXED ASSETS		Fiscal Year N 31/12/2023 12			Fiscal Year N-1 31/12/2022 12	Change N/N-1	
		Gross	Amortization & Depreciation (to be deducted)	Net	Net	Euros	%
	Subscribed capital not called (I)						
NON-CURRENT ASSETS	Intangible Assets						
	Establishment costs			31/12/2023 12			
	Development costs						
	Concessions, patents & similar rights	79 649.81		79 649.81	13 448.33	66 201.48	492.27
	Goodwill						
	Other intangible assets				57 976.48	-57 976.48	-100.00
	Prepayments & advances						
	Property, Plant & Equipment						
	Land						
	Buildings						
	Technical installations, machinery & equipment						
	Other tangible fixed assets	404 998.36	207 465.70	197 532.66	263 110.02	-65 577.36	-24.92
	Assets in progress						
	Prepayments & advances						
	Financial Assets (2)						
	Investments in associates (equity method)	43 904 217.92	24 264 983.39	19 639 234.53	33 032 289.21	-13393054.68	-40.55
	Other equity investments						
	Receivables related to investments	8 594.40		8 594.40	25 894.50	-17 300.10	-66.81
	Other long-term securities						
	Receivables related to investments						
	Prepayments & advances	240 094.02		240 094.02	218 242.70	21 851.32	10.01
	Total II	44 637 554.51	24 472 449.09	20 165 105.42	33 610 961.24	-13445855.82	-40.00
CURRENT ASSETS	Intangible Assets						
	Raw materials & supplies						
	Goods in production						
	Services in progress						
	Intermediate & finished products						
	Merchandise						
	Advance payments on orders						
	Receivables (3)						
	Trade receivables & related accounts	7 537 058.35	938 769.91	6 598 288.44	5 169 778.25	1 428 510.19	27.63
	Other receivables	11 267 982.27	3 022 380.84	8 245 601.43	6 035 567.67	2 210 033.76	36.62
PREPAYMENTS & ACCRUED INCOME	Called-up unpaid share capital						
	Marketable Securities (4)						
	Cash & Cash Equivalents	159 419.81		159 419.81	213 636.81	-54 217.00	-25.38
	Prepaid Expenses (3)	188 696.77		188 696.77	200 422.17	-11 725.40	-5.85
	Total III	19 153 157.20	3 961 150.75	15 192 006.45	11 619 404.90	3 572 601.55	30.75
	Bond issuance costs to be amortized (IV)						
	Repayment premiums on bonds (V)						
	Translation adjustment assets (VI)						
TOTAL ASSETS (I + II + III + IV + V + VI)		63 790 711.71	28 433 599.84	35 357 111.87	45 230 366.14	-9 873 254.27	-21.83

(1) Including lease rights

(2) Including amounts due within one year

(3) Including amounts due after more than one year

0.02

9 119 584.00

Balance sheet - Liabilities

LIABILITIES		Year N 31/12/2023	12	Year N-1 31/12/2022	12	Change N/N-1	
						Euros	%
EQUITY	Share capital (of which paid-up : 3 735 378)	3 180 324.84		2 304 870.52		875 454.32	37.98
	Share premiums, merger premiums, contribution premiums	32 510 356.41		31 342 268.71		1 168 087.70	3.73
	Revaluation surplus						
	Reserves						
	Legal reserve						
	Statutory or contractual reserves						
	Regulated reserves						
	Other reserves						
	Retained earnings	-7 724 930.69		-3 588 428.74		-4 136 501.95	-115.27
	Net income (Profit or Loss)	-22 792 050.93		-4 136 501.95		-18655548.98	-451.00
	Investment grants	1 696 221.44		1 438 625.42		257 596.02	17.91
	Regulated provisions						
	Total I	6 869 921.07		27 360 833.96		-20490912.89	-74.89
OTHER EQUITY INSTRUMENTS	Proceeds from participatory notes issues						
	Conditional advances						
	Total II						
PROVISIONS	Provisions for contingencies	3 896 849.60				3 896 849.60	
	Provisions for charges						
	Total III	3 896 849.60				3 896 849.60	
DEBTS (1)	Financial liabilities						
	Convertible bonds						
	Other bonds						
	Loans from credit institutions						
	Bank overdrafts	810 530.47		855 605.39		-45 074.92	-5.27
	Other financial borrowings and liabilities	14 834 616.74		12 422 440.66		2 412 176.08	19.42
	Advances and down payments received on orders in progress						
	Operating liabilities						
	Trade payables and related accounts	3 144 553.23		2 979 379.07		165 174.16	5.54
	Tax and social security liabilities	4 355 990.93		898 615.70		3 457 375.23	384.74
ACCRUALS AND DEFERRED INCOME	Liabilities on fixed assets and related accounts	165 000.00		165 000.00			
	Other liabilities	783 502.07		142 673.44		640 828.63	449.16
	Deferred income (1)						
	Total IV	24 094 193.44		17 463 714.26		6 630 479.18	37.97
	Translation adjustments – Liabilities (V)	496 147.76		405 817.92		90 329.84	22.26
	TOTAL LIABILITIES AND EQUITY (I+II+III+IV+V)	35 357 111.87		45 230 366.14		-9 873 254.27	-21.83
		(1) Liabilities and deferred income due within one year		9 259 576.44 17 467 502.26			

INCOME STATEMENT

	Year N 31/12/2023 12			Year N-1 31/12/2022 12		Change N/N-1	
	France	Exports	Total			Euros	%
Operating revenue (1)							
Sales of goods							
Sales of Manufactured Goods							
Sales of Services	2 694 852.80	197 229.00	2 892 081.80	2 551 149.80		340 932.00	13.36
Net Revenue	2 694 852.80	197 229.00	2 892 081.80	2 551 149.80		340 932.00	13.36
Change in inventory							
Capitalized production							
Operating subsidies							
Reversals of depreciation, provisions (and Amortization), transfers of expenses			117 998.24	7 137.84		110 860.40	NS
Other operating income			14.13	258.66		-244.53	-94.54
Total Operating Revenue			3 010 094.17	2 558 546.30		451 547.87	17.65
Operating Expenses (2)							
Purchase of goods resale							
Change in inventory (goods)							
Purchase of raw materials and other supplies			22 313.17	27 211.12		-4 897.95	-18.00
Change in inventory (Raw materials and Other supplies)							
Other purchases and external expenses			2 432 816.74	3 404 776.96		-971 960.22	-28.55
Taxes and duties			28 387.04	8 548.23		19 838.81	232.08
Wages and salaries			1 105 143.53	492 417.01		612 726.52	124.43
Social Security Contributions			443 224.65	212 425.64		230 799.01	108.65
Depreciation and amortization on fixed assets							
Depreciation of fixed assets			79 933.89	74 823.21		5 110.68	6.83
Impairment losses on fixed assets							
Impairment losses on current assets							
Provisions			938 769.91			938 769.91	
Other operating expenses			78 682.02	45.42		78 636.60	NS
Total Operating Expenses (II)			5 129 270.95	4 220 247.59		909 023.36	21.54
1 - Operating Income (I-II)			-2 119 176.78	-1 661 701.29		-457 475.49	-27.53
Share of profit from joint operations							
Profit attributed or Loss transferred (III)							
Loss Incurred or Profit transferred (IV)							

INCOME STATEMENT

	Year N		Year N-1		Change N/N-1	
	31/12/2023	12	31/12/2022	12	Euros	%
Financial Income						
Income from equity investments (3)						
Income from other marketable securities and long term loans (3)						
Other interest and similar income (3)		17 157.28		15 222.90	1 934.38	12.71
Reversals of depreciation and provisions		12 413 082.85			12413082.85	
Foreign exchange gains						
Net gains on disposal of marketable securities						
Total V		12 430 240.13		15 222.90	12415017.23	NS
Financial Expenses						
Allocations to amortization, depreciation and provisions		16 417 810.01		2 439 548.71	13978261.30	572.99
Interest and similar expenses (4)		145 523.07		187 833.50	-42 310.43	-22.53
Foreign exchange losses						
Net losses on disposal of marketable securities		231.98		285.34	-53.36	-18.70
Total VI		16 563 565.06		2 627 667.55	13935897.51	530.35
2. Financial Result (V-VI)		-4 133 324.93		-2 612 444.65	-1 520 880.28	-58.22
3. Current Result before tax (I-II+III-IV+V-VI)		-6 252 501.71		-4 274 145.94	-1 978 355.77	-46.29
Non-Recurring Income						
Non-recurring income from operating activities		141 052.79			141 052.79	
Non-recurring income from capital transactions		53.99		1 027 632.60	-1 027 578.61	-99.99
Reversals of depreciation and provisions, expense transfers		224 454.72			224 454.72	
Total VII		365 561.50		1 027 632.60	-662 071.10	-64.43
Non-Recurring Expenses						
Non-recurring expenses from operating activities		110 122.29		82 658.97	27 463.32	33.22
Non-recurring expenses from capital transactions		12 416 088.09		401 247.90	12014840.19	NS
Allocations to amortization, depreciation and provisions		4 378 900.34		482 050.74	3 896 849.60	808.39
Total VIII		16 905 110.72		965 957.61	15939153.11	NS
4. Non-Recurring Result (VII-VIII)		-16 539 549.22		61 674.99	-16601224.21	NS
Employee profit-sharing (IX)						
Income tax (X)				-75 969.00	75 969.00	100.00
Total Income (I+III+V+VII)		15 805 895.80		3 601 401.80	12204494.00	338.88
Total Expenses (5II+IV+VI+VIII+IX+X)		38 597 946.73		7 737 903.75	30860042.98	398.82
5. Net profit or loss (total income– total expenses)		-22 792 050.93		-4 136 501.95	-18655548.98	-451.00

NOTES TO THE STATUTORY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

The balance sheet before allocation of the result, totaling €35,357,111.87, and the income statement for the fiscal year, presented in list format, showing a loss of €22,792,050.93. The fiscal year covers a 12-month period from 01/01/2023 to 12/31/2023.

The following notes and tables form an integral part of the statutory financial statements.

The financial statements were approved by the Board of Directors using the accounting methods and estimates described in the notes and tables below. These are identical to those used in the preparation of the various comparative financial statements presented.

"Year 2023 was a challenging year for The Blockchain Group, which led the Company to initiate judicial reorganization proceedings.

New governance and a new strategy were implemented at the end of 2023. This strategy is based on:

- A focus on cash-flow ;
- The implementation of significant cost-saving measures on operating expenses;
- A refocus on our historical service activities (TRIMANE, IORGA), with optimization: activities in the fields of data intelligence, AI, Web3, and Web2;
- A reorganization of the legal structure to reduce the number of entities and thereby limit costs;
- The discontinuation of unprofitable activities and the disposal of non-strategic assets.

Our objective is to return to profitable operations during 2024 and to solidify our repositioning in deep-tech. The commitment of our teams to this new strategy allows us to remain confident about the future.

This confidence in our operational capabilities remains subject to the successful outcome of the judicial reorganization proceedings and the securing of solutions for our working capital."

Jean-Philippe CASADEPAX-SOULET

Directeur Général

A. SIGNIFICANT EVENTS OF THE FISCAL YEAR

Capital Increase

The Blockchain Group ("TBG") carried out, during the 2023 fiscal year, a capital increase of €875,454.32.

Following the decision of the Board of Directors dated July 18, 2023, pursuant to the delegation granted by the Shareholders' General Meeting held on June 30, 2023, the capital increase with retention of preferential subscription rights received a total request for 21,628,533 shares at a unit price of €0.11, representing a subscription rate of 122.62% and a total requested amount of €2,379,138.63, during the subscription period from August 4 to August 23, 2023.

Following the settlement-delivery that took place on August 30, 2023, the share capital of The Blockchain Group consisted of 79,077,898 shares.

The new shares were admitted for trading on Euronext Growth Paris on August 31, 2023, under the same quotation line as the existing shares (ISIN code: FR0011053636, ticker: ALTBG), and were fully assimilated upon admission.

The share capital of The Blockchain Group after the capital increase amounted to €3,163,115.92 divided into 79,077,898 shares with a nominal value of €0.04 each.

It should also be noted that 1,589,223 free shares were definitively vested during the fiscal year, and 13,215 shares were issued through the exercise of share warrants (BSA).

At the close of the fiscal year, the share capital of The Blockchain Group amounted to €3,180,324.84 divided into 79,508,121 shares with a nominal value of €0.04 each.

Opening of Judicial Reorganization Proceedings

The Nanterre Commercial Court decided, on December 6, 2023, to open judicial reorganization proceedings in favor of the Company.

The judicial reorganization judgment opened an observation period allowing, under the supervision of the judicial administrator appointed by the Nanterre Commercial Court, to support and pursue the ongoing actions aimed at enabling the company to present a continuation plan.

In accordance with the initial schedule, a hearing was held on February 6, 2024, at the end of which the Court authorized the continuation of the observation period.

TBG is still working on preparing a continuation plan.

At the same time, TBG's operations and the Group's restructuring plan continue in accordance with management's forecasts (cost-cutting plan on overheads and supplier expenses, legal structure streamlining, etc.).

Going Concern

In 2022, the Group allocated a significant portion of its cash flow to R&D investments in order to finalize the development of certain platforms (Eniblock).

Despite the funding obtained by the Group, its cash position has been under severe pressure. This exceptional situation led to a shortfall in billing and operating margin, which resulted in a significant loss for 2022.

In this context, THE BLOCKCHAIN GROUP requested the opening of judicial reorganization proceedings.

The statutory financial statements for the year ended December 31, 2023, were prepared based on the going concern principle. The cash flow forecasts for the twelve months following the 2023 closing, as reviewed by the Board of Directors, indicate a cash situation compatible with the liquidity needs over this period.

These forecasts, taking into account the most recent business projections, are based in particular on:

- the approval of the continuation plan by the commercial court,
- the assumption of a quick refund (before the end of summer) of the Research Tax Credit (CIR) filed for €2.3 million. This amount was validated by a government-certified independent consulting firm. Furthermore, the applicable legal provisions provide for immediate reimbursement of the CIR for companies under judicial reorganization,
- the return to banking facilities levels compatible with the activity of the Group's subsidiaries.

These circumstances create a significant uncertainty regarding the Company's ability to continue as a going concern. In such a case, the application of the going concern accounting principle, particularly in the valuation of assets and liabilities, may not be appropriate. The Company will inform the market in due course of the progress of the judicial reorganization proceedings.

Refocus on the Group's Historical Activities

The new strategy will primarily rely on historical subsidiaries, which are cash-generating for the Group. These companies operate mainly under an IT services company (ESN) model, supported by long-term contracts with major companies, which provide sustainability to the business. The Group mainly focuses on consulting and implementation of solutions involving advanced technologies where its expertise is recognized by the market, such as deeptech, Web2/Web3, Blockchain, Data Intelligence, as well as Big Data, Data Science, and Generative AI / AI.

The return to profitability plan aims to reduce costs for the Group while maintaining the competitiveness of each company, their ability to seek new markets, and their adaptability in a complex technological environment. In this economic context, research remains a key asset for the Group. It will be managed with a medium-to-long-term profitability perspective and in synergy with the Group's activities to maintain skill levels and identify future technological directions.

Recognition of Non-Recurring Items During Fiscal Year 2023

The Group launched Eniblock, a pure Web3 player offering a new range of SaaS B2B tools and APIs to meet the technological needs of brands seeking to develop their expertise, evolution, and business in the Web3 space. To support Eniblock's growth, The Blockchain Group invested heavily in its development in recent years and carried out Eniblock's IPO on Euronext Growth in September 2022. However, this company was placed under judicial liquidation by judgment of the Nanterre Commercial Court dated February 6, 2024. Consequently, the judicial liquidation of ENIBLOCK resulted in the following impairments being recognized in TBG's annual accounts:

- Equity investments for an amount of €2,520k;
- Trade receivables for an amount of €939k;
- Current account for an amount of €1,243k.

Moreover, in the event that TBG, as the parent company, is pursued by certain creditors of ENIBLOCK, a provision for liabilities and charges was recorded in the amount of €300k.

A major inventory effort was made to validate the valuation of the Group's assets. Impairment tests carried out led to a write-down of our assets by €13.3 million (See §3.1.2 Equity Investments).

B. ACCOUNTING PRINCIPLES, RULES, AND METHODS

GENERAL ACCOUNTING POLICIES APPLIED

The financial statements have been prepared in accordance with the French General Chart of Accounts (Plan Comptable Général – PCG) Regulation 2014-03 of June 5, 2014, as amended by subsequent texts and the opinions of the ANC (Autorité des Normes Comptables).

The information provided below forms an integral part of the annual financial statements for the year, which have been prepared and presented in accordance with the accounting rules applicable in France, using the simplified format provided for under Article L.123-16 of the French Commercial Code.

The general accounting policies have been applied in compliance with the principles of prudence and matching of income and expenses, on a going concern basis, and in accordance with the general rules for the preparation and presentation of annual financial statements.

CHANGES IN METHODS, ESTIMATES, AND APPLICATION PROCEDURES

The valuation methods applied for this financial year were not modified compared with the previous financial year.

C. NOTES TO THE BALANCE SHEET

Assets

Intangible and Tangible Fixed Assets

They are measured at acquisition cost (purchase price and incidental expenses, excluding acquisition-related costs of fixed assets).

Depreciation is calculated on a straight-line (SL) or declining-balance (DB) basis, depending on the expected useful life. The most commonly used rates are as follows:

Intangible and Tangible Fixed Assets	Mode (SL/DB)	Useful Life
Software	SL	3 years
IT equipment	SL	3 years
Office equipment	SL	3 years
Furniture	SL	10 years

The entry into force of CRC Regulations 2002-10 and 2004-06, relating respectively to the definition, recognition, measurement, amortization, and impairment of assets as of January 1, 2005, did not affect the accounting principles and methods previously applied, given the nature of the assets.

Table of Intangible and Tangible Fixed Assets

Position and Movements - Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C

INTANGIBLE FIXED ASSETS				
Formation expenses				-
Total 1	-	-	-	-
Other intangible assets	57 976	-	(57 976)	-
Concessions, patents, licenses	13 448	66 201	-	79 649
Intangible assets in progress	-			-
Total 2	71 425	66 201	(57 976)	79 649
TANGIBLE ASSETS	-	-	-	-
General installations & improvements	316 621		-	316 621
Office IT and equipment	23 745	14 357	-	38 102
Office furniture	50 276			50 276
Tangible assets in progress				
Total 3	390 642	14 357	(57 976)	404 999
Total (1 + 2 + 3)	462 067	80 558	57 976	484 648

Depreciation Table :

Position and Movements - Categories	Accumulated depreciation at beginning of year	Depreciation charge for the year	Reductions in depreciation	Cumulative depreciation at year-end
	A	B	C	D = A + B - C
INTANGIBLE FIXED ASSETS				
Formation expenses				-
Total 1	-	-	-	-
Other intangible assets	-	-	-	-
Concessions Patents Licenses	-	-	-	-
Intangible assets in progress	-	-	-	-
Total 2	-	-	-	-
TANGIBLE FIXED ASSETS	-	-	-	-
General installations & improvements	104 782	62 739		167 521
Office and IT equipment	10 143	9 459		19 602
Office furniture	12 606	7 737		20 343
Tangible assets in progress				
Total 3	127 532	79 935		207 466
Total (1 + 2 + 3)	127 532	79 935		207 466

Financial Fixed Assets

Financial fixed assets are recorded at historical cost.

Equity investments acquired are measured according to the entry cost valuation rules applicable to assets. Investments acquired for consideration are recognized at their acquisition cost, consisting of the purchase price plus directly attributable costs. An impairment is recorded when the recoverable amount of the securities falls below their carrying amount. The resulting difference gives rise to an impairment loss on the securities.

The recoverable amount is determined based on a multi-criteria analysis taking into account, in particular, the share in equity of the subsidiary and the expected profitability of the investment, based on projected cash flows derived from budgets approved by management over a five-year period.

TREASURY SHARES

Treasury shares are classified as follows:

Treasury shares acquired to cover current and future stock option plans are classified as Marketable Securities;

All other transactions are classified as “Other Long-Term Investments,” including treasury shares held under a liquidity agreement.

Table of Financial Fixed Assets

Position and Movements - Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C
Treasury shares	25 895		(17 300)	8 595
Other investments (1)	56 187 426	5 379	(12 288 588)	43 904 217
Deposits and guarantees	218 243	21 851		240 094
Receivables related to equity investments	127 500		(127 500)	-
Total	56 559 063	27 230	(12 433 388)	44 152 906

- (1) The €12 million decrease in equity investments corresponds to the disposal of the shares in MAKAZI, which had been fully impaired since June 30, 2019.

Impairment Table

Depreciation - Impairment - Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year - end
	A	B	C	D = A + B - C
Equity securities and investments (1) (2)	23 155 137	13 395 429	(12 285 583)	24 264 983
Receivables related to equity investments	127 500		(127 500)	-
Deposits and guarantees				-
Liquidity agreement				-
Total	23 282 637	13 395 429	(12 413 083)	24 264 983

Details of Impairments

Depreciation and Impairment - Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C
ENIBLOCK		(2 520 276)		(2 520 276)
BLOCKCHAIN GROUP INNOVATION		(6 371 000)		(6 371 000)
S2M		(4 466 000)		(4 466 000)
YFC	(10 865 056)	-	-	(10 865 056)
MAKAZI	(12 285 582)	-	12 285 583	-
TBG LAND	(1 270)		-	(1 270)
BF EUROPE	(1 348)		-	(1 348)
TBG North America		(6 799)		(6 799)
Block Invest		(31 354)		(31 354)
TBG CSF	(1 880)		-	(1 880)
Total	(23 155 137)	(13 395 429)	12 285 583	(24 264 983)

List of Subsidiaries and Equity Interests

Subsidiaries and Equity Interests Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C
TBG LAND	1 270			1 270
IORGA GROUP	1 807 266			1 807 266
TBG NORTH AMERICA	6 799			6 799
BLOCK INVEST	31 354			31 354
S2M	5 342 794			5 342 794
TBG IBERICA	3 000		(3 000)	-
BGI	23 326 175			23 326 175
TBG CSF	1 880			1 880
ENIBLOCK	2 514 902	5 374		2 520 276
BF EUROPE	1 348			1 348
MAKASI SAS	12 285 583		(12 285 583)	-
YFC	10 865 056			10 865 056
TOTAL	56 187 426	5 374	(12 288 583)	43 904 217

Year Ended December 31 2023	Consolidation Method	Ownership Interest	Date of entry into the consolidation
The Blockchain Group	FC	100%	june-12
YFC	FC	100%	july-16
Shopbot PTY	FC	100%	july-16
Shopbot Inc	FC	100%	july-16
The Blockchain Land	FC	51,00%	aug-18
TBG CSF	FC	51,00%	aug-18
BF Europe	FC	40,00%	jan-19
Blockchain Group Innovation	FC	100,00%	dec-20
Trimaesys	FC	100,00%	july-21
Trimane	FC	100,00%	july-21
Trimane Sud-Ouest	FC	100,00%	july-21
S2M Data Services & Software Holding	FC	100,00%	jan-21
Windmakers Services Co.	FC	100,00%	jan-21
iORGA Group	FC	100,00%	jan-20
iORGA Lyon	FC	100,00%	jan-20
Itaque	FC	100,00%	jan-20
The Blockchain Group North Amerca	FC	100,00%	july-21
Blockchain LAB	FC	100,00%	july-21
TBGNA Consulting	FC	100,00%	june-22
Eniblock	Deconsolidated	45,02%	jan-19

It should be noted that following the opening of a judicial liquidation procedure for the company **ENIBLOCK**, pronounced by the Nanterre Commercial Court on **February 6, 2024**, **ENIBLOCK** was excluded from the scope of consolidation as of **July 1, 2023**.

The company Eniblock, 45.02% owned, has been deconsolidated as of July 1, 2023, as its financial statements for the year ended December 2023 were not prepared due to its liquidation in early 2024.

Receivables Related to Equity Investments

The Blockchain Group also held the following receivables from the company MAKAZI :

Receivables Related to Equity Investments	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C
Receivables from MAKAZI	127 500	-	127 500	-
Total	127 500	-		-

Depreciation and Impairment - Categories	Gross value at beginning of year	Increases	Decreases	Gross value at year-end
	A	B	C	D = A + B - C
Receivable from MAKAZI	(127 500)	-	127 500	-
Total	(127 500)	-	127 500	-

Inventory and Work in Progress

N/A

Receivables

TRADE RECEIVABLES AND RELATED ACCOUNTS

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

TRANSACTIONS, RECEIVABLES AND PAYABLES IN FOREIGN CURRENCIES

Receivables and payables in foreign currencies are converted during the fiscal year at the exchange rate on the date of the transaction (or, in case of multiple transactions in the same currency over a given period, at the average monthly exchange rate) and at the closing exchange rate at the balance sheet date. If a latent foreign exchange loss is identified, a provision for exchange losses is recognized to the extent of this loss. Latent exchange gains are not recognized in profit for the period.

Details of Receivables and Accrued Income

In €Thousand	31/12/2023	31/12/2022
Supplier advances	-	374
Trade receivables	7 537 058	5 262 997
Allowance for doubtful accounts	(3 961 151)	(93 220)
Tax and social security receivables	3 024 168	682 339
Intercompany current accounts	8 243 814	5 285 522
Other debtors and advances	-	4 000
Other receivables	177 727	63 333
TOTAL	14 843 889	11 205 346

Maturity Schedule of Current Assets Receivables :

In € Thousand	31/12/2023	- 1 year	+ 1 year / - 5 years
Supplier advances	-	-	
Trade receivables	7 537 058	7 537 058	
Tax and social receivables	3 024 168	3 024 168	
Intercompany current accounts	8 066 087	8 066 087	
Other debtors and advances	177 727	177 727	
Impairment on debtors and advances	(3 961 151)	(3 961 151)	
TOTAL	14 843 889	14 843 889	-

Marketable Securities

Marketable securities, where applicable consisting of cash-equivalent UCITS (undertakings for collective investment in transferable securities), are recorded at their purchase cost. An impairment loss is recognized when their net asset value falls below their book value.

This item also includes treasury shares held by the company.

Cash and Cash Equivalent

As of December 31, 2023, *The Blockchain Group* held €159,419.81 in available cash.

Prepaid Expenses

These correspond to standard adjustments for operating expenses.

Prepaid expenses were recognized at the close of the 2023 fiscal year.

Description	Fiscal year ended 31/12/2023	Fiscal year ended 31/12/2022
Prepaid expenses	188 697	200 422
Costs related to acquisitions in progress		-
Total	188 697	200 422

Liabilities

Equity

Statement of Changes in Shareholders' Equity

Changes in Equity	Share Capital	Share Premiums	Warrants (2)	Non distrib. Reserve	Retained Earnings	Net Income	Non recurring Deprec.	Total Equity
Closing Position 31/12/2022	2 304 870	31 342 268	-	-	(3 588 428)	(4 136 502)	1 438 625	27 360 833
MOVEMENTS								
Capital increases (net of fees)	875 454	1 168 088						2 043 542
Capital decreases (net of fees)								
Allocation of prior year result					(4 136 502)	4 136 502		-
Net income (loss) for FY 2023						(22 792 051)		(22 790 051)
Reclassifications								
Regulated provisions								
Non-Recurring Depreciation							257 596	257 596
Closing Position 31/12/2023	3 180 325	32 510 356	-	-	(7 724 930)	(22 792 051)	1 696 221	6 869 921

As of December 31, 2023, the company's share capital consisted of 79,508,121 shares with a nominal value of €0.04 each. The Blockchain Group held 85,944 of its own shares as treasury stock.

These shares were acquired on the market under a share buyback program covering a maximum of 255,778 shares, initiated in July 2011 pursuant to Article L.225-209-1 of the French Commercial Code. In accordance with applicable regulations, these shares carry neither financial nor non-financial rights. Treasury shares and gains or losses on disposals during the fiscal year are directly offset against the Group's equity.

	Number of Shares or Rights	Grant Year/Date	Subscription Price	Ratio	% of Share Capital (1)
2022 Free Shares (1)	543 000	2023	NA	1 free share = 1 share	0,68%

The securities granting access to the share capital of *The Blockchain Group* are as follows:

- (1) The above percentages assume full subscription of all instruments outstanding as of December 31, 2023.

Amortissements Dérogatoires :

Non-Recurring Depreciation	31/12/2022	Additions	Reversals	31/12/2023
Acquisition costs of equity investments	1 438 625	257 596		1 696 221
Total	1 438 625	257 596		1 696 221

The company applies the new regulation on liabilities (CRC Regulation 2000-06), effective since January 1, 2002. In this context, provisions for risks and charges are recognized to cover probable outflows of resources to third parties without corresponding consideration for the company. These provisions are estimated based on the most probable assumptions as of the fiscal year-end.

Provisions for risks and charges mainly relate to potential litigation with third parties.

Provisions Table :

Provisions for Risks and Charges	31/12/2022	Additions	Reversals	31/12/2023
Provision for risks	-	3 896 850		3 896 850
Provision for charges	-			
Total	-	3 896 850		3 896

En 2023, the Company recorded provisions for risks, broken down as follows:

- €1,500 k to cover a liability declared in the context of the safeguard procedure, which is disputed by the Company;
- €1,197 k provision to cover a social risk related to past transactions;
- €500 k provision for restructuring (notably the closure of foreign subsidiaries);
- €400 k provision to cover liabilities of companies in judicial liquidation (including 300 k€ for ENIBLOCK);
- €300 k to cover potential labor court disputes.

Debts

The item “Loans and financial debts” breaks down as follows as of December 31, 2023:

In € Thousand	Year Ended 31/12/2023	Year Ended 31/12/2022
Shopbot Canada Advance	2 419 173	2 428 843
Shopbot Australia advance	1 580 543	1 621 826
Itaque Advance	86 301	6 821
S2M Advance	799 296	800 538
BGI Advance	2 752 572	3 017 309
Trimaesys Advance	2 164	-
Trimane Advance	5 498 840	3 215 910
Trimane Sud-Ouest Advance	844 205	265 000
Eniblock Advance	-	836 892
YFC	3 386	-
Blockchain Land	8 161	-
BF Europe	3 860	-
iORGA Lyon	4 418	-
iORGA Advance	823 771	229 301
Dipteck	2 592	-
Block Invest	5 335	-
Total	14 834 617	12 422 441

MATURITY OF VARIOUS FINANCIAL DEBTS (INTRAGROUP):

In € Thousand	31/12/2023	- 1 year	+1 year	+ 5 years
Shopbot Canada Advance	2 419 173		2 419 173	
Shopbot Australie Advance	1 580 543		1 580 543	
Itaque Advance	86 301	86 301		
S2M Advance	799 296	799 296		
BGI Advance	2 752 572	2 752 572		
Trimaesys Advance	2 164	2 164		
Trimane Advance	5 498 840		5 498 840	
Trimane Sud-Ouest Advance	844 205		844 205	
YFC	3 386	3 386		
Blockchain Land	8 161	8 161		
BF Europe	3 860	3 860		
IORGA Lyon	4 418	4 418		
Diptek	2 592	2 592		
Block Invest	5 335	5 335		
iORGA Advance	823 771		561 100	
TOTAL	14 834 617	3 668 085	11 166 532	-

OTHER DEBTS :

	Year Ended 31/12/2023	Year Ended 31/12/2022
Suppliers	2 944 655	2 651 767
Invoices not received	199 899	327 613
Social liabilities	558 681	128 604
°Employees	139 493	27 344
° Social Organizations	419 188	101 260
Tax liabilities	3 797 310	770 012
° Taxes and duties - VAT	3 733 185	766 754
° Other taxes	64 125	3 258
Liabilites on fixed assets and related accounts	165 000	165 000
Vendor credit iORGA and S2M	54 415	108 686
Other liabilities	729 087	33 988
Total	8 449 046	4 185 668

Other liabilities

In € Thousand	31/12/2023	- 1 year	+1 year / -5 years
Suppliers	2 944 655	2 944 655	
Invoices not yet received	199 899	199 899	
Social liabilities	558 681	558 681	
Tax liabilities	3 797 310	3 797 310	
Customer credit notes to be issued	-	-	
Vendor credit iORGA and S2M	54 415	54 415	
Liabilities on fixed assets and related accounts	165 000	165 000	
Other liabilities	729 087	729 087	
TOTAL	8 449 046	8 449 046	

D. NOTES ON THE INCOME STATEMENT

Revenue

Revenue breakdown :

	Year Ended 31/12/2023	Year Ended 31/12/2022
Sale of goods		
Services	-	387 190
Management Fees	2 173 326	1 183 060
Office rentals	718 756	980 900
Total	2 892 082	2 551 150

Revenue breakdown by activity and geographic market :

	Year Ended 31/12/2023	Year Ended 31/12/2022
Outside France	197 229	383 940
France	2 694 853	2 167 209
Total	2 892 082	2 551 150

Information on Personnel Expenses

RETIREMENT INDEMNITIES

The company has not entered into any specific agreements concerning retirement commitments. These are therefore limited to the conventional retirement departure indemnity. This information is presented as off-balance sheet commitments.

Personnel Expenses Table :

	Year Ended 31/12/2023	Year Ended 31/12/2022
Salaries and wages	1 105 144	492 417
Social Charges	443 225	212 426
Total	1 548 369	704 845
Average headcount	13,59	3,58

Cost Transfer

An amount of €21,140.60 was recorded corresponding to benefits in kind and apprentice aids as well as reimbursements from social organizations, and €3,638.04 corresponding to an insurance indemnity.

Financial Income and Expenses

Financial Expenses

	Year Ended 31/12/2023	Year Ended 31/12/2022
Accrued interest - PTY	(15 494)	(16 714)
Accrued interest - INC	(23 882)	(25 503)
Other interest expenses	(69 529)	(25 782)
Provision for asset impairment	(16 417 810)	(2 439 549)
Vendor loan interest - iORGA	(720)	(2 025)
Other financial expenses	(35 898)	(117 810)
Foreign exchange losses	(232)	(285)
Total	(16 563 565)	(2 627 668)

Financial Income

	Year Ended 31/12/2023	Year Ended 31/12/2022
Reversal of foreign exchange provision		
Reversal of Makazi participation provision	12 413 083	
Reversal of own shares depreciation		
Reversal of provisions for financial risks and charges		
Income from equity securities		-
Positive foreign exchange differences		-
Other financial income	17 157	15 223
Total	12 430 240	15 223
Financial result	(4 133 325)	(2 612 445)

Non-Recurring Income and Expenses

Non-Recurring expenses

	Year Ended 31/12/2023	Year Ended 31/12/2022
Losses on sale of own shares		
Fines and penalties	(28 345)	(887)
Damages and interests		
Charges on growth projects		
Allocations to exceptional depreciation	(482 051)	(482 051)
Net book value of sold securities		
Net book value of sold financial fixed assets	(12 416 088)	(401 248)
Allocations to non-recurring amortizations	(3 896 850)	
Other exceptional expenses	(81 778)	(81 772)
Total	(16 905 111)	(965 958)

Non-Recurring Income

	Year Ended 31/12/2023	Year Ended 31/12/2022
Non-Recurring income	141 053	
Gains on sale of own shares		
Income from sale of securities	54	1 027 633
Reversal of non-recurring amortizations	224 455	
Other non-recurring income (BPI)		
Reversal of provisions for risks and charges		
Total	365 562	1 027 633
Non-Recurring result	(16 539 549)	61 675

Information relating to tax

Table of increases and decreases in future tax liabilities

Nature (in €Thousand)	Tax base 2023	- 1 year	Between 1 and 5 years	+ 5 years or undefined	Tax base 2022
Temporary differences in tax base					
Non-Recurring amortizations					
Temporarily non-deductible expenses					
To deduct next year					
Tax loss carryforwards					
Taxed income not yet recognized					
Latent capital gains on UCITS		-	-		
Currency translation differences (liabilities)		-	-		
Total temporary tax base differences					
Total tax effect (26,5%)					
Tax result for the year					

Tax result	Year Ended 31/12/2023
Standard rate 25%	-
Standard rate 15%	-
Tax reductions	
Total tax	-

TAX ALLOCATION

Income tax (0 €)

Since January 1, 2012, The Blockchain Group has been the parent company of a consolidated tax group.

For the 2023 fiscal year, the scope of the tax consolidation includes the following companies: YFC, iORGA Group, iORGA Lyon, Itaque, S2M, and Trimane.

For the year, the company recorded a tax loss.

	Profit before tax	Tax payable	Net result
Current result	(6 252 502)	-	
Non-recurring result	(16 539 549)		
Tax consolidation	-		
Total	(22 792 051)	-	-

E. OTHER INFORMATION

Executive compensation

Compensation paid during the period to management bodies: €202,170

No information is provided on individual executive compensation as it would indirectly disclose individual remuneration.

Auditors' remuneration

Pursuant to articles R123-198 and R233-14 of the French Commercial Code, it is specified that the fees of the Statutory Auditors related to services performed during fiscal year 2023 cover only the statutory audit and were recorded for an amount of €126,310 excluding taxes.

Foreign exchange differences, assets and liabilities

As of December 31, 2023, THE BLOCKCHAIN Group has no financial instruments covering interest rate or currency risks.

Detail of accrued expenses

Loans and financial debts	Amount
Accrued interest payable	8 753
Promissory notes	801 379
TOTAL	810 132

Trade payables and related accounts	Amount
Supplier invoices to be received	199 898
TOTAL	199 898

Tax and social security liabilities	Amount
Provision / paid leave	31 370
Other personnel expenses	108 123
Social security organizations	346 461
Social charges on paid leave payable	12 668
Social charges on bonuses payable	24 674
Social charges payable	35 386
Withholding tax	6 661
Collected VAT	3 726 524
Other state liabilities payable	64 125
Total tax	4 355 991

Off-Balance sheet

As part of the renegotiation of the loan signed with BPI, an Excess cash-flow clause was inserted into the agreement for an amount of €200k, covering the years 2020 to 2024.

This clause was covered by an exceptional provision of €200k at the end of the 2020 fiscal year recorded in the standalone and consolidated accounts, reversed during the fiscal year ended December 31, 2021.

In 2023, following the opening of judicial recovery proceedings against the Company, it was deemed necessary to record a new provision in the accounts for the full amount of the claim, i.e. €1.5 million.

Events after the reporting date

The Commercial Court of Nanterre ordered the opening of liquidation proceedings against the company ENIBLOCK on February 6, 2024.

The restructuring plan announced last year included a simplification of the legal organizational chart as well as the sale of non-strategic assets.

As part of the strategy to refocus its activities, the group finalized on April 30 the sale of all shares of the subsidiary ITAQUE.

As part of the simplification of the organizational chart, the company also announces:

The completion of the merger of the legal entity Iorga Lyon with Iorga as of April 30, 2024,
The completion of the merger of the legal entity Trimane Sud-Ouest with Trimane as of April 30, 2024. It should be noted that Trimane maintains its presence in the South-West region,
The closure of two legal entities that no longer had any activity.
The Company reminds that it is still under observation period and is working on a continuation plan.

6. Statutory Auditors' Report

Statutory Auditors' Report on the Consolidated Financial Statements

For the Year Ended December 31, 2023

The Blockchain Group
Public limited Company
Share capital: €3 180 324,84

Tour W
102, Terrasse Boieldieu
92800 Puteaux

Grant Thornton
Statutory Auditor

29, rue du Pont
92200 Neuilly-sur-Seine

BCRH & Associés
Statutory Auditor

3 rue d'Héliopolis
75017 Paris

Statutory Auditor's Report on the Consolidated Financial Statements

The Blockchain Group

For the Year Ended December 31, 2023

To the Shareholders of **The Blockchain Group**,

Opinion

In execution of the mandate entrusted to us by your General Meeting, we have audited the consolidated financial statements of **The Blockchain Group** for the year ended December 31, 2023, as attached to this report.

We certify that the consolidated financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past year as well as the financial position and assets at the end of that year of the group composed of the persons and entities included in the consolidation.

Basis for the Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are set out in the section “Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements” of this report..

Independence

We performed our audit engagement in compliance with the independence rules provided by the French Commercial Code and by the professional code of ethics for statutory auditors, for the period from January 1, 2023 to the date of issuance of our report.

Significant Uncertainty Related to Going Concern

Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty related to events or circumstances that may cast doubt on the Company’s ability to continue as a going concern, as described in the “*Going Concern*” paragraph of Note 2 “*Significant Events of the Year – Financial Communication Elements*” in the consolidated financial statements’ notes.

Key Audit Matters

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code regarding the justification of our assessments, and besides the point described under “*Significant Uncertainty Related to Going Concern*,” we bring to your attention the following assessments, which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the year.

The assessments thus made must be considered in the context of our audit of the consolidated financial statements taken as a whole and in forming the opinion expressed above. We do not express an opinion on individual elements of these consolidated financial statements taken in isolation.

Revenue Recognition

Note 3.11 “*Revenue Recognition*” in the section “*Note 3 Principles and Methods of the Consolidated Financial Statements*” of the consolidated financial statements’ notes describes the methods applied for revenue recognition.

Our work consisted of assessing the rules and methods adopted by your company, verifying their correct application, and the appropriateness of the information provided in the notes to the consolidated financial statements. Our procedures also included evaluating the data and assumptions used by the company and verifying the calculations performed.

Assessment of Goodwill

Note 3.3 "Goodwill" in the section "Note 3 Principles and Methods of the Consolidated Financial Statements" of the notes to the consolidated financial statements describes the methods applied for the valuation of goodwill.

Our work consisted of examining the implementation of goodwill impairment tests as described in this note, assessing the data and assumptions underlying the discounted future cash flow forecasts, and reviewing the calculations performed by your company. In the context of our assessments, we verified the reasonableness of these estimates and the adequacy of the disclosures provided in the notes to the consolidated financial statements.

Verification of Group Information in the Management Report

We also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts on the group-related information provided in the Chairman's management report.

We have no observations to make regarding the truthfulness and consistency of this information with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance Concerning the Consolidated Financial Statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal control it deems necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for applying the going concern accounting basis unless management either intends to liquidate the company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors Regarding the Audit of the Consolidated Financial Statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered

material if it is reasonably expected that they could, individually or in aggregate, influence the economic decisions of users taken on the basis of these consolidated financial statements.

As stipulated by Article L. 821-55 of the French Commercial Code, our certification mission does not consist in guaranteeing the viability or quality of the management of your company.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, design and implement audit procedures in response to those risks, and gather evidence they consider sufficient and appropriate to base their opinion. The risk of not detecting a material misstatement due to fraud is higher than that resulting from error because fraud may involve collusion, forgery, intentional omissions, false statements, or circumvention of internal control;
- They obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- They evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- They assess the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on information available up to the date of their report, noting that subsequent events or conditions may cast doubt on the going concern assumption. If they conclude that a material uncertainty exists, they draw attention in their report to the disclosures about this uncertainty in the consolidated financial statements or, if such disclosures are inadequate, they issue a qualified opinion or a disclaimer of opinion;
- They evaluate the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view;
- Regarding the financial information of the persons or entities included in the consolidation scope, they gather sufficient and appropriate evidence to express

an opinion on the consolidated financial statements. They are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements as well as for the opinion expressed on those statements.

Neuilly-sur-Seine and Paris, May 27, 2023

Statutory Auditors

Grant Thornton
French member of Grant Thornton
International

BCRH & Associés
Member of PKF Arsilon

Samuel Clochard
Partner

Paul Gauteur
Partner

Statutory Auditors' Report on the Annual Financial Statements

For the Year Ended December 31, 2023

The Blockchain Group
Public limited Company
Share Capital : 3 180 324,84 €
Tour W
102, Terrasse Boieldieu
92800 Puteaux

Grant Thornton
Statutory Auditor
29, rue du Pont
92200 Neuilly-sur-Seine

BCRH & Associés
Statutory Auditor
3 rue d'Héliopolis
75017 Paris

Statutory Auditors' Report on the Annual Financial Statements

The Blockchain Group

For the Year Ended December 31, 2023

To the Shareholders of **The Blockchain Group**,

Opinion

As part of the assignment entrusted to us by the General Meeting, we conducted the audit of the annual financial statements of the company **The Blockchain Group** for the financial year ended December 31, 2023, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets of the company at the end of this financial year.

Basis for opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section "Statutory auditors' responsibilities for the audit of the annual financial statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable under the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from January 1, 2023 to the date of issuance of our report.

Material uncertainty related to going concern

Without qualifying our opinion expressed above, we draw your attention to the material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, as described in the note "*Going concern*" of section "*A. Key events of the year*" in the notes to the annual financial statements.

Key audit matters

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, and in addition to the matter described in the section "*Material uncertainty related to going concern*," we inform you of the following matters which, in our professional judgement, were of most significance in our audit of the annual financial statements for the year.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and in forming our audit opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

Valuation of financial assets

The note "*Financial assets*" sets out the valuation methods applicable to equity investments. As part of our assessment of the accounting policies and principles applied by your company, we reviewed the appropriateness of the method adopted and verified the correct application and the relevance of the information provided in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations.

Information provided in the management report and in other documents relating to the financial position and the annual financial statements sent to shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents concerning the financial position and the annual financial statements addressed to the shareholders.

The accuracy and consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code call for the following observation:

- The payment deadline tables exclude invoices received prior to the opening of the judicial reorganization proceedings on December 6, 2023, which resulted in the freezing of liabilities as from that date.

Report on Corporate Governance

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Article L. 225-37-4 of the French Commercial Code.

Other information

Pursuant to the law, we ensured that the various information concerning equity interests and control and the identity of shareholders or holders of voting rights has been communicated to you in the management report.

Responsibilities of management and those charged with governance with respect to the annual financial statements

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting rules and principles, and for implementing such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and applying the going concern basis of accounting unless it is intended to liquidate the company or to cease operations.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors with respect to the audit of the annual financial statements

Our responsibility is to express an opinion on the annual financial statements based on our audit. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not guarantee the viability or the quality of the company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- they consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- they evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual financial statements;
- they assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, they are required to draw attention in their report to the related disclosures in the annual financial statements or, if such disclosures are not adequate, to issue a qualified opinion or refuse to certify the financial statements;
- they evaluate the overall presentation of the annual financial statements and assess whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris, May 27, 2024

Statutory Auditors

Grant Thornton
French Member of Grant Thornton International

BCRH & Associés
Member of PKF Arsilon

Samuel Clochard
 Partner

Paul Gauteur
 Partner

