

**The
Blockchain
Group**

Be part of the future

2024 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, 2024, 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.

Puteaux, April 30, 2025

Jean-Philippe CASADEPAX-SOULET

Chief Executive Officer

2. 2024 Management Report

ACTIVITY REPORT FOR THE YEAR ENDED DECEMBER 31, 2024, AND SUMMARY OF THE GROUP'S CONSOLIDATED ACCOUNTS APPROVED BY THE BOARD OF DIRECTORS ON APRIL 29, 2025

The Blockchain Group

ASSETS in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Non-current assets		20 891	20 850	41	0%
Intangible assets	5,1	20 374	20 147	227	1%
<i>Including goodwill</i>	5,2	15 956	15 956		
Property, plant and equipment	5,3	167	289	-123	-42%
Financial assets	5,4	351	414	-63	-15%
Current assets		13 167	12 734	433	3%
Trade receivables and related accounts	5,5	3 950	5 599	-1 650	-29%
Other receivables and accrual accounts	5,6	4 870	5 780	-910	-16%
Marketable securities and tokens detained	5,8	3 618		3 618	
Cash and cash equivalents	5,8	729	1 355	-625	-46%
TOTAL ASSETS		34 058	33 584	474	1%

EQUITY AND LIABILITIES in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Equity (Group share)	5,9	12 182	7 420	4 762	64%
Share capital		3 735	3 180	555	17%
Share premiums		35 451	32 510	2 941	9%
Consolidated reserves and net income		-26 950	-23 876	-3 074	13%
Other equity items		-54	-4 394	4 340	-99%
Non-controlling interests	5,1		-5	5	-100%
Provisions	5,12	2 864	4 187	-1 323	-32%
Liabilities		19 012	21 982	-2 970	-14%
Borrowings and financial liabilities	5,13	3 473	3 659	-186	-5%
Trade payables and related accounts	5,14	3 730	4 132	-402	-10%
Other payables and accrued expenses	5,15	11 809	14 191	-2 382	-17%
TOTAL EQUITY AND LIABILITIES		34 058	33 584	474	1%

Income statement

INCOME STATEMENT in € Thousands	Note	31/12/2024 12 MONTHS	31/12/2023 12 MONTHS	Variation	%
Revenue	6.1	13 864	20 408	-6 544	-32%
Other operating income	6.2	2 300	2 793	-493	-18%
Consumed purchases	6.3	-3 140	-4 589	1 449	-32%
Personnel expenses	6.4	-11 592	-17 605	6 013	-34%
Other operating expenses	6.3	-2 381	-5 101	2 720	-53%
Taxes		-344	-358	14	-4%
Depreciation, amortization and provisions	6.5	-1 731	-3 208	1 477	-46%
Operating Income before goodwill amortization and impairment		-3 024	-7 659	4 636	61%
Goodwill amortization and impairment	6.6		-8 671	8 671	-100%
Operating Income after goodwill amortization and impairment		-3 024	-16 330	13 306	81%
Financial income and expenses	6.7	245	-171	415	243%
Non-Recurring items	6.8	2 027	-7 733	9 760	126%
Income tax	6.9	2 301	1 488	813	55%
Net income from consolidated entities		1 549	-22 746	24 295	107%
Result from divested companies		-188		-188	
Net consolidated income		1 361	-22 746	24 107	106%
Minority interests		5	-1 578	1 583	100%
Net income (Group share)		1 356	-21 168	22 524	106%
Earnings per share		0,015	-0,266		
Earnings per diluted share		0,015	-0,266		

Consolidated Statement of Cash Flows

In € Thousands	31/12/24	31/12/23
OPERATING ACTIVITIES		
Net income from consolidated companies	1 361	-22 746
Depreciation, amortization and provisions	1 679	16 464
Reversals of depreciation, amortization and provisions	-1 123	0
Gains and losses on disposals, net of tax	-1 150	23
Change in deferred taxes		950
Increase in accrued interest	49	0
Other non-cash income and expenses	-235	-796
Gross self-financing margin	581	-6 104
Change in trade receivables	465	1 345
Change in other receivables and prepaid expenses	201	2 600
Change in trade payables	140	483
Change in other payables and accrued expenses	-1 201	4 304
Change in working capital requirement	-395	8 731
Net cash flow from operating activities	187	2 627
INVESTING ACTIVITIES		
Acquisition of intangible assets	-2 117	-2 045
Acquisition of property, plant and equipment	-16	-57
Acquisition of financial assets	-27	-154
Acquisition of bitcoins	-3 618	
Change in payables on fixed assets		-165
Proceeds from grants received		5
Cash flows from investing activities	-5 778	-2 417
Disposal and reduction of financial assets	128	35
Cash flows from disposals of fixed assets	128	35
Net cash from acquisitions and disposals of subsidiaries	1 187	315
Net cash flow from investing activities	-4 463	-2 067
FINANCING ACTIVITIES		
Capital increase	3 496	2 044
Change in current accounts	-81	-3
New borrowings	1 300	
Repayment of borrowings	-595	-548
Net cash flow from financing activities	4 120	1 493
Effect of exchange rate fluctuations	-1	-1
CASH AT BEGINNING OF PERIOD	19	-2 021
Adjustment of opening cash		-12
Reclassification of promissory notes from bank overdrafts to borrowings (see note 5.8)	801	
CASH AT END OF PERIOD	663	19
Cash and cash equivalents	729	1 355
Bank overdrafts	-67	-1 336
DETAILS OF CASH AT END OF PERIOD	663	19
Acquisition price of new subsidiaries		
Cash outflows from disposed entities	162	495
Sale price of equity interests	1 025	-180
Details of changes in consolidation scope	1 187	315

POSITION AND DEVELOPMENT OF THE COMPANY'S AND ITS SUBSIDIARIES' ACTIVITIES DURING THE FISCAL YEAR ENDED DECEMBER 31, 2024

Group's "Bitcoin Treasury Company" Strategy

On November 5, 2024, The Blockchain Group launched a pioneering new strategy in Europe as a "Bitcoin Treasury Company," focusing on increasing the number of Bitcoins per share by leveraging the holding company's cash surplus from capital increases and suitable financing instruments.

This "Bitcoin Treasury Company" strategy aims at accumulating and permanently holding Bitcoin - i.e., without any intention of sale, following a long-term logic.

To this end, the Company carried out the following actions in November and December 2024:

- A first capital increase in November 2024 totaling €1,000,000, through an issuance, without preferential subscription rights for shareholders, of 5,000,000 new ordinary shares at a price of €0.20 per share, including the issue premium, enabling the initial acquisition of approximately 15 BTC;
- A second capital increase in December 2024 totaling €2,499,998.40, through an issuance, without preferential subscription rights, of 8,333,328 new ordinary shares at a price of €0.30 per share, including the issue premium, enabling the acquisition of approximately 25 additional BTC.

The choice of Bitcoin as a strategic reserve asset is based on its unique attributes: unparalleled scarcity, security, and decentralization. With a capped supply of 21 million units, Bitcoin represents the only globally accessible asset whose scarcity is verifiable and immutable, thus offering unparalleled potential as a store of value. By adopting Bitcoin as a cornerstone of its balance sheet, The Blockchain Group positions itself at the center of digital capital markets.

The Company commits to industry best practices for managing its Bitcoin reserves, collaborating with institutional-level partners and regularly and transparently communicating on the progress of its Bitcoin strategy, precising that there is no legal or contractual restrictions on the use of bitcoins held by the Company.

Furthermore, The Blockchain Group will continue developing its Data Intelligence, Artificial Intelligence, and decentralized technologies activities, driven by its operational subsidiaries, TRIMANE and IORGA Group.

Going Concern

On July 24, 2024, the Nanterre Commercial Court approved the continuation plan based on favorable opinions from all relevant authorities (supervisory judge, court-appointed administrator, creditors' representative, and public prosecutor).

This decision concludes the judicial reorganization procedure for the Company and validates all actions undertaken over recent months, notably regarding the Group's operational and financial restructuring involving the Company and its subsidiaries.

During this hearing, the Company presented its detailed strategy focused on refocusing its activities towards services in deeptech domains (data intelligence, data science, AI, Web2, and Web3). These activities are primarily managed by TRIMANE and IORGA Group, subsidiaries of the Company.

Beyond exiting the judicial reorganization procedure, the continuation plan notably includes:

- Debt repayment spread over ten years, or, for certain creditors opting for this solution, repayment of 46% of the related debt over four years, with the remaining balance (54%) written off;
- Continued cost-cutting initiatives targeting overhead expenses;
- Simplification of the corporate organizational structure.

The Group has also initiated a refocusing of operational subsidiaries on their core specializations, yielding initial encouraging results. Additionally, team synergies have improved through joint projects targeting customers.

Simultaneously, the restructuring plan for the Group is progressing according to forecasts (cost-cutting measures related to overhead and supplier expenses streamlining of the organizational structure, etc.). Refer to Note 2 – Going Concern in the consolidated financial statement annex.

The consolidated financial statements for the year ended December 31, 2024, have been prepared on a going concern basis.

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

These forecasts, incorporating the latest activity estimates and bitcoins held, have been based on assumptions consistent with the Group's new strategy.

Focus on the Group's Activities and Highlights at Fiscal Year-End

The Blockchain Group, the only publicly-listed company in France specializing in blockchain technology and marketing advisory, publishes its annual results for 2024.

THE BLOCKCHAIN GROUP is a Public Limited Company ("Société Anonyme") with a Board of Directors, holding a share capital of €3,735,377.96 (consisting of 93,384,449 shares). The registered office is located at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, registered under R.C.S. Nanterre number 504 914 094.

The company was listed on June 28, 2011, and trades on Euronext Growth (ticker: ALTBG; ISIN code: FR0011053636).

The Blockchain Group primarily comprises the following business lines:

- Data, AI: TRIMANE, DIPTEK
- Web2, Web 3, Blockchain : IORGA Group

Founded in 2008 and listed on Euronext Growth Paris, The Blockchain Group specializes in services that help enterprises leverage deep-tech technologies. The Group offers a variety of services, including technical assistance contracts, fixed-price projects, application third-party maintenance, and advisory.

Fiscal year 2024 was marked by implementing a strategic, legal, and organizational restructuring plan, enabling a return to profitability and the launch of the "Bitcoin Treasury Company" strategy.

Significant Events After Year-End

Issuance of Convertible Bonds (OCA)

Following the Extraordinary General Meeting held on February 21, 2025, The Blockchain Group's Board of Directors, on March 4, 2025, decided to utilize the authority delegated to it under the fifth resolution to issue ordinary shares or securities giving access to the Company's capital, with suppression of shareholders' preferential subscription rights in favor of specific beneficiary categories.

In this context, the Board of Directors met on March 4, 2025, to execute this delegated authority and decided:

- (i) Based on Article L. 228-93 of the French Commercial Code, to authorize the issuance by The Blockchain Group Luxembourg SA of convertible bonds into Company shares, with an initial nominal amount of €48,600,000, comprising 48,600,000 convertible bonds each with a nominal value of €1, including 1,000,000 Convertible Bonds A-01 and 47,600,000 Convertible Bonds B-01 (the "OCA Tranche 1"). Upon conversion, these bonds may initially result in up to 89,367,393 new ordinary shares at an issue price rounded to €0.544 per share ;
- (ii) Also based on Article L. 228-93, to authorize The Blockchain Group Luxembourg SA, within three months following the issuance of OCA Tranche 1, to issue another convertible bond with an initial total nominal amount of €72,900,000, represented by 72,900,000 convertible bonds, including 1,500,000 Convertible Bonds A and 71,400,000 Convertible Bonds B, each with a nominal value of €1 (the "OCA Tranche 2," collectively with OCA Tranche 1, the "OCAs"). These bonds may, upon conversion and under conditions specified in the issuance agreements, result in the issuance of up to 103,116,223 new ordinary shares at a subscription price rounded to €0.707. These OCA issuances by The Blockchain Group Luxembourg SA are governed by Luxembourg law. Convertible Bonds A are subscribed in euros, while Convertible Bonds B are subscribed in Bitcoin ;
- (iii) The completion of a capital increase by the Company up to the creation of an initial number of 89,367,393 new ordinary shares resulting from the conversion of the Tranche 1 OCA, as well as an initial number of 103,116,223 new ordinary shares arising from the conversion of the Tranche 2 OCA, subject to any adjustment necessary to preserve the rights of the OCA holders.

The capital increase by the Company resulting from the conversion rights attached to these OCAs will be executed in cash through debt offset, under the terms provided in the fifth resolution above. OCA Tranche 1 will enable bondholders, upon conversion, to subscribe for up to 89,367,393 new ordinary shares at €0.544 per share, representing a 30% premium over the volume-weighted average share price during the twenty trading days preceding the Board meeting on March 4, 2025.

If the subscription option for OCA Tranche 2 is exercised, holders may convert these bonds into up to 103,116,223 new ordinary shares at €0.707 per share, representing a 30% premium over the conversion price of OCA Tranche 1. The OCAs will be convertible into the Company's ordinary shares at any time during the conversion period, provided that the volume-weighted average share price over twenty consecutive trading days reaches at least 130% of the conversion price.

Acquisition of 580 BTC

On March 26, 2025, The Blockchain Group confirmed the definitive acquisition by its wholly-owned subsidiary, The Blockchain Group Luxembourg SA, of 580 BTC for €47.3 million at an average price of €81,550 per Bitcoin, funded through the issuance of convertible bonds announced on March 6, 2025.

The Blockchain Group adopted ‘BTC Yield,’ ‘BTC Gain,’ and ‘BTC € Gain’ as key performance indicators (KPIs) for its “Bitcoin Treasury Company” strategy, launched on November 5, 2024. Since the beginning of the year, the Group achieved a ‘BTC Yield’* of approximately 709.8%, a ‘BTC Gain’ of approximately 283.9 BTC*, and a ‘BTC € Gain’* of approximately €23.2 million*.

(*Unaudited data)

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares	BTC (sats) per Fully Diluted Share	BTC Yield YTD	BTC Gain YTD	BTC € Gain YTD
March 26, 2025	620	93,384,449	186,413,170	332	709.80%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.20%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

The Company uses these KPIs to monitor the execution of its “Bitcoin Treasury Company” strategy. These indicators illustrate how the Company finances its Bitcoin acquisitions over specific periods:

- (i) The “BTC Yield” is a KPI that reflects, in percentage terms over a given period, the ratio of the total BTC held to the total number of shares outstanding on a fully diluted basis (i.e., issued and issuable shares).
- (ii) The “BTC Gain” is a KPI equal to the number of BTC held by the Company at the beginning of a given period multiplied by the “BTC Yield” for that same period (for example, between two Bitcoin purchases, over a year, over a half-year, etc.).
- (iii) The “BTC € Gain” is a KPI representing the euro value of the “BTC Gain,” calculated by multiplying the “BTC Gain” by the euro purchase price per BTC of the most recent acquisition during that period. The Company uses the price of the last acquisition in the period solely to facilitate this illustrative calculation.

As of the report date, The Blockchain Group and its wholly owned subsidiary, The Blockchain Group Luxembourg SA, hold a total of 620 BTC, with an aggregate acquisition cost of €50.5 million based on an average purchase price of €81,480 per Bitcoin, there being no legal or contractual restriction on the Group’s use of these Bitcoins.

Issuance of Share Subscription Warrants (BSA)

On April 8, 2025, the Company announced the issuance of free share subscription warrants (BSA) to all shareholders at a ratio of one (1) BSA per share held, with an exercise price of €0.544, representing a 36% premium over the closing share price on April 3, 2025. Seven BSAs entitle holders to subscribe for one new share within one year from their allocation (April 11, 2025), potentially resulting in a maximum capital increase of €7,257,305.44.

The minimum subscription amount is set at 14,000 BSA for 2,000 new shares. Shareholders holding fewer than 14,000 BSAs have the option either to sell their BSAs or to acquire additional BSAs on the market.

The BSAs will be admitted to trading on Euronext Growth as of their allocation date. This operation aims (i) to thank existing shareholders for their loyalty by granting them a warrant that will be listed and valued on the market and (ii) to accelerate the Bitcoin accumulation strategy launched on November 5, 2024, whose objective is to increase the number of Bitcoin per share over time. Acceleration of the Bitcoin accumulation strategy with all shareholders.

Objectives of the Operation

This free grant of BSA 2025-01 to all shareholders, allocated pro rata to the number of shares they hold, aims to:

- Reward existing shareholders for their loyalty by issuing a warrant that will be listed and valued on the market;
- Fund the acceleration of the “Bitcoin Treasury Company” strategy launched by the Company on November 5, 2024. The terms and conditions of the BSA 2025-01 are made available concurrently with this press release on the Company’s website.

Description of the Operation

By virtue of the authorization granted by the Extraordinary General Meeting of February 21, 2025 (first resolution), the Company’s Board of Directors, at its meeting on April 4, 2025, decided to issue and freely allocate 93,384,449 share subscription warrants (BSA 2025-01) to all of the Company’s shareholders under the following terms.

This free allocation of BSAs is intended to thank all shareholders of The Blockchain Group. Accordingly, each shareholder will receive, free of charge, one BSA 2025-01 for each share of the Company held as of April 10, 2025. Based on the Company’s share capital as of April 10, 2025, a maximum of 93,384,449 BSA 2025-01 will be issued. Any BSA 2025-01 that would be allocated to the Company in respect of its treasury shares will be immediately cancelled on the allocation date.

Seven BSA 2025-01 will entitle the holder to subscribe for one new share, at a subscription price of €0.544 per new share, representing (prior to the neutralization of the BSAs allocated to treasury shares) maximum gross proceeds of €7,257,305.44, corresponding to a maximum nominal capital increase of €533,625.40.

The minimum subscription amount is set at €1,088, corresponding to 2,000 new shares at a price of €0.544 per share, requiring the exercise of 14,000 BSA 2025-01.

Thus, any shareholder holding fewer than 14,000 shares on April 10, 2025 will be allocated fewer than 14,000 BSA 2025-01 and will therefore not meet the subscription threshold mentioned above.

These shareholders will have the option to sell their BSA 2025-01 on the market, or, should they wish to exercise them, to acquire additional BSA 2025-01 on the market in order to meet the subscription threshold.

The exercise price of €0.544 per share represents a 36% premium over the closing share price on April 3, 2025.

Outlook and Medium-Term Strategy

The Group's strategy remains based on the following key pillars:

- accelerating the “Bitcoin Treasury Company” strategy;
- capitalizing on the expertise and reputations of the Group's historic entities to win new market opportunities;
- developing the Group's operational activities through its established entities TRIMANE and IORGA Group.

Shareholding Structure of The Blockchain Group as of December 31, 2024

As of December 31, 2024, the Company's share capital amounts to €3,735,377.96, divided into 93,384,449 ordinary shares with a nominal value of €0.04 each, fully paid up and of the same class.

No threshold crossing notifications were reported in 2024.

SHAREHOLDERS	NUMBER OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS
Management	11 899 918	12.74 %	12.74 %
Public & Institutional	81 484 531	87.26%	87.26%
Total shares outstanding	93 384 449	100.00%	100.00%

Research and Development

The Company has always carried out research and development activities to remain at the forefront of technology in its core areas of expertise. R&D efforts are particularly focused on artificial intelligence and Web3 technologies.

The total R&D expenses incurred by the Group amounted to €2,564 thousand in 2024, compared to €3,153 thousand as of December 31, 2023.

These development costs are capitalized on the balance sheet when they relate to clearly identifiable projects for which the likelihood of technical success and commercial profitability is considered high, and where costs can be clearly determined.

This includes the development of software components and applications for our platforms Dataops, Coach-IQ, LegalSuite, and Apy.3, which are either already commercialized or in the commercialization phase.

The capitalized development costs for the 2024 fiscal year amounted to €2,478 thousand, and are broken down as follows:

- DIPTEK developments: €1,443 thousand
- TRIMANE developments: €349 thousand
- IORGA Group developments: €686 thousand

The amortization period for these developments is set at three years, starting from the date the projects are placed into service.

INTERNAL CONTROL AND RISK FACTORS

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

Risk Management

The Group relies in particular on the reference framework published by the French Financial Markets Authority (AMF) in 2010 regarding internal control and risk management systems, as well as the AMF guide on periodic information for listed companies (Doc 2016-05).

General Principles of Risk Management:

The risk factors identified to date by the Company are outlined in the “Risk Management” section of the management report.

As of today, the Company has identified the following main categories of risk:

- Legal risks,
- Client and supplier risks,
- Market risks,
- Liquidity risks.

An annual review of these risks will be conducted with the relevant parties to update the risk inventory. The objective of this review is to formalize the list of actions to be implemented to manage these risks, and to assess the effectiveness of the measures already in place.

Risk management and internal control are handled by various actors depending on their respective areas of responsibility. The relevant departments ensure, in particular, the relevance, reliability, and implementation of internal control procedures, as well as those aimed at identifying and managing risks related to the business and to financial and accounting information. In light of its growth objectives, the Group intends to strengthen its risk management and internal control systems.

General Principles of Internal Control

The Company has adopted the AMF's definition of internal control, which describes it as a system implemented by the Company to ensure:

- compliance with laws and regulations;
- application of the instructions and strategic guidelines set by management;
- proper functioning of the Company's internal processes;
- reliability of financial information; and
- more generally, control over its operations, operational efficiency, and effective use of its resources.

The Company continued to implement during the fiscal year an internal control process aimed at "internally ensuring the relevance and reliability of the information used and disseminated within the Company's activities."

However, internal control cannot provide an absolute guarantee that the Company's objectives will be achieved, nor can it fully eliminate the risk of error or fraud.

The accounting and financial function is managed internally by a team of four people, with support from accounting firms, particularly for the preparation of statutory and consolidated accounts in France and abroad.

This division of responsibilities between internal resources and external assistance is a key component of the Group's internal control system.

Payroll management is also outsourced to an external provider.

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

- presentation of the gross risk, as it exists in the context of the Company's activity;
- presentation of the measures implemented by the Company to manage the said risk.

The application of these measures to the gross risk allows the Company to assess a net risk. The Company has evaluated the level of criticality of the net risk, based on a combined analysis of two criteria: (i) the likelihood of the risk materializing, and (ii) the estimated magnitude of its negative impact.

The probability of occurrence is assessed on a 3-level qualitative scale:

- low,
- medium,
- high.

The magnitude of the risk reflects the impact of the event on the Company, should it occur, and is also measured on the following qualitative scale:

- low,
- medium,
- high.

The degree of criticality of each risk is then presented on a qualitative scale:

- low,
- medium,
- high.

Summary Table

Risk title	Risk occurrence probability	Risk impact severity	Risk net criticality level
Financial Risks			
Risks related to additional financing needs	Low	High	Medium
Liquidity risk	High	High	High
Dilution risk	Medium	Medium	Medium
Risks related to Bitcoins	High	High	High
Risks Related to the Company's Business Activities			
Situation in Russia/Ukraine in the context of current geopolitical tensions	Low	Low	Low
Risks related to the business model based on blockchain technology	Low	Low	Low
Risks related to the services offered by the Company	Low	Low	Low
Risks related to the pace of technological change	Medium	Medium	Medium
Risks related to intellectual property protection	Low	Medium	Medium
Risks related to the competitive environment	Medium	Medium	Medium
Risks related to managing the Company's growth	Low	Low	Low
Risks related to data security	Medium	Medium	Medium
Risks Related to the Company's Organization and Key Personnel			
Risks related to management and key personnel	Medium	High	Medium
Regulatory and Legal Risks			
Regulatory risks	Medium	High	Medium

Additionally, the Company informs investors that the implementation of a “Bitcoin Treasury Company” strategy exposes the Company to several risks, including:

- Extreme volatility in the price of Bitcoin: The price of Bitcoin is highly volatile and may result in rapid and significant depreciation of the Bitcoin held by the Company;
- Regulatory and tax risks: The legal and tax framework applicable to digital assets is evolving rapidly and varies between jurisdictions. Legislative changes or decisions by market authorities could negatively affect the holding and use of Bitcoin by the Company;
- Operational and cybersecurity risks: Holding Bitcoin requires the implementation of stringent security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys, or cyberattack could result in the total or partial loss of Bitcoin.

Risks Related to the Company's Activity

Macroeconomic slowdown risk linked to the geopolitical context

The Company's consolidated financial statements have been prepared on a going concern basis. The Company's operations have not been impacted by the Russia/Ukraine situation given the current geopolitical context.

Risks related to the blockchain-based business model

The Company's exposure to blockchain technology has been significantly reduced following the strategic shift implemented at the end of 2023 and the closure of the subsidiary Eniblock.

This risk has therefore decreased compared to the previous year, moving from High to Low.

Risks related to the services offered by the Company and the speed of technological evolution

The Group operates in a competitive sector characterized by rapid technological change, frequent shifts in customer needs, and the emergence of new products and features. The Group's future performance will depend on its ability to remain at the forefront of innovation. In the field of emerging technologies, commercial success is influenced by various factors, including the ability to innovate, the growth of new service offerings based on a growing client base using more mature technologies, and the prevailing economic conditions—especially in the industries and sectors served by the Group's clients.

The Group's business model relies on the delivery of "deep tech" services to its clients.

Given that the Group's client base has been in place for more than twenty years, and considering the increasing demand for data intelligence, AI, and Web3 technologies, the overall risk to the Group in this domain is significantly reduced.

The management therefore considers the impact of these risks on the business to be medium.

Risks related to the protection of intellectual property

This risk was primarily carried in 2023 by the now-defunct subsidiary Eniblock.

The Group now assesses this net risk as low.

Other Risks

Risks related to managing the Company's business growth

With its renewed focus on historical offerings (Data Intelligence, AI, Web2 and Web3), the Group anticipates controlled growth of its activity.

The ability of the Group to absorb such growth depends in part on its capacity to anticipate and manage that growth. To that end, the Group will need to:

- anticipate technological and legal developments that will shape future use cases of the technologies it employs, with the risk of losing competitiveness;
- recruit and train qualified personnel capable of supporting the Company's growth ambitions.

The Group's internal research policy provides confidence in its ability to respond to technological changes.

The implementation of the "Developer Camp" by The Blockchain Group provides flexibility and a valuable degree of agility to adapt to rapidly evolving needs.

In conclusion, the Group considers this net risk to be low.

Risks related to data security

The laws and regulations relating to the confidentiality and security of personal data are constantly evolving. If the Group or its subsidiaries fail to comply or are perceived as failing to comply with these requirements, their business could be negatively impacted.

Group entities are subject to European legislation on personal data protection and security (GDPR), applicable to data collected from users and clients. These laws are in constant evolution and are expected to continue changing for some time.

The Group may be required to incur additional expenses, particularly to strengthen its internal control policies or modify its practices to comply with these obligations.

Management considers the impact of these risks on operations to be low.

Liquidity risk

At the end of 2024, the Group implemented a treasury optimization strategy by acquiring a significant amount of Bitcoin.

Bitcoin's price is subject to strong fluctuations, which may result in a rapid and significant loss in value of the Bitcoin held by the Company.

Unlike traditional assets, Bitcoin's liquidity may be affected by sudden market movements, regulatory constraints, or disruptions to trading platforms, potentially making it more difficult to convert Bitcoin into fiat currency if needed.

Regulatory and tax risks

The regulatory and tax framework applicable to digital assets is rapidly evolving and varies by jurisdiction. Legislative changes or decisions by regulatory authorities could adversely impact the Company's ability to hold and use Bitcoin.

Operational and cybersecurity risks

The holding of Bitcoin requires strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of private keys, or cyberattack could result in the total or partial loss of Bitcoin.

Dilution risk / potential capital dilution

If the Company raises capital through the issuance of new shares or other financial instruments granting access to the Company's share capital, existing shareholders could be subject to dilution.

The issuance of Convertible Bonds (OCA), as described in the section "Significant Events After Year-End," may lead to dilution for shareholders.

Foreign exchange risk

As the vast majority of transactions and payments are carried out in euros, the Company is not exposed to foreign exchange risk.

Insurance and Risk Coverage

The Group has implemented a policy to cover its main insurable risks, with coverage amounts it considers consistent with the nature of its operations. These policies and their adequacy are reviewed regularly.

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

FINANCIAL INFORMATION

Income Statement Presentation

The key figures from the Group's consolidated income statement are as follows. This comparison includes the activity of ENIBLOCK over 6 months for fiscal year 2023. This entity was deconsolidated as of July 1, 2023 (see Note 2 – Scope of Consolidation).

IN EURO THOUSANDS	2024 (12 months)	2023 (12 months)	VARIATION	%
Net revenue	13 864	20 408	-6 544	-32.1%
Adjusted EBITDA	910	-2445	3355	137.2%
Operating income	-3024	-7659	4 635	60.5%
Financial income	245	-170	415	244.1%
Recurring income	-2 779	-7 830	5 051	64.5%
Non-recurring income	2027	-7733	9760	126.2%
Net income	1 361	-22 746	24 107	106.0%

(1) **EBITDA = Operating result before goodwill impairment + Net operating depreciation, amortization and provisions + Research Tax Credit (CIR)**

Consolidated revenue for the year amounted to €13,864k, compared to €20,408k in the previous year, representing a 32.1% decrease.

Total operating income came to €16,164k, compared to €23,201k the previous year, down 30.3%, mainly due to the Group's strategic refocus on its core activities.

General expenses amounted to €5,521k, versus €9,691k in 2023, a decrease of 43%. TRIMANE and IORGA Group were the main contributors.

Personnel costs amounted to €11,592k, compared to €17,605k the previous year, a 34% reduction (see workforce breakdown on page 27).

As a result, operating expenses totaled €19,188k, versus €30,861k in 2023, representing a 37.8% decrease, attributable to the Group's refocusing strategy and cost-saving measures initiated during the previous fiscal year.

Operating income was €(3,024k), compared to €(7,659k) the previous year.

Financial income was €245k, versus €(171k) in 2023, and the current net income (Group share) stood at €(2,779k), compared to €(7,830k) the previous year.

Non-recurring income reached €2,027k, compared to €(7,733k) the previous year. It mainly includes reversals of provisions for risks and charges and the capital gain from the sale of ITAQUE shares (see Note 5.22 – Non-recurring income).

The year ended December 31, 2024, resulted in a net income of €1,361k, compared to a net income of €(22,746k) in the previous year.

Balance Sheet Presentation

ASSETS in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Non-current assets		20 891	20 850	41	0%
Intangible assets	5,1	20 374	20 147	227	1%
<i>Including goodwill</i>	5,2	15 956	15 956		
Property, plant and equipment	5,3	167	289	-123	-42%
Financial assets	5,4	351	414	-63	-15%
Current assets		13 167	12 734	433	3%
Trade receivables and related accounts	5,5	3 950	5 599	-1 650	-29%
Other receivables and accrual accounts	5,6	4 870	5 780	-910	-16%
Marketable securities and tokens detained	5,8	3 618		3 618	
Cash and cash equivalents	5,8	729	1 355	-625	-46%
TOTAL ASSETS		34 058	33 584	474	1%

EQUITY AND LIABILITIES in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Equity (Group share)	5,9	12 182	7 420	4 762	64%
Share capital		3 735	3 180	555	17%
Share premiums		35 451	32 510	2 941	9%
Consolidated reserves and net income		-26 950	-23 876	-3 074	13%
Other equity items		-54	-4 394	4 340	-99%
Non-controlling interests	5,1		-5	5	-100%
Provisions	5,12	2 864	4 187	-1 323	-32%
Liabilities		19 012	21 982	-2 970	-14%
Borrowings and financial liabilities	5,13	3 473	3 659	-186	-5%
Trade payables and related accounts	5,14	3 730	4 132	-402	-10%
Other payables and accrued expenses	5,15	11 809	14 191	-2 382	-17%
TOTAL EQUITY AND LIABILITIES		34 058	33 584	474	1%

Five-Year Summary of Financial Results (Statutory Accounts)

The table presenting the Company's financial results over the past five fiscal years is required under Article R.225-102 of the French Commercial Code and is shown below:

	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
SHARE CAPITAL AT YEAR-END					
Share capital	1 230 351	1 988 311	2 304 871	3 180 325	3 735 378
Number of ordinary shares	30 758 771		57 621 013	79 508 121	93 384 449
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	699 732	3 370 387	2 551 150	2 892 082	2 448 990
Pre-tax earnings before employee profit-sharing, depreciation and provisions	1 191 751	-46 298	-1 216 048	-13 707 394	-7 225 707
Corporate income tax		-20 360	-75 969		
Employee profit-sharing					
Net profit after tax, profit-sharing and depreciation/provisions	1 283 252	-359 511	-4 136 502	-22 792 051	-3 848 828
Distributed profit					
EARNINGS PER SHARE					
Net earnings after tax and profit-sharing but before depreciation/provisions			-0.02	-0.17	-0.08
Net earnings after tax, profit-sharing, and depreciation/provisions	0.04		-0.07	-0.29	-0.04
Dividend per share					
EMPLOYEES					
Average number of employees during the year	8	8	4	13	5
Total payroll expense	186 095	520 221	492 417	1 105 144	374 367
Social benefits paid during the year	99 009	218 809	212 426	443 225	192 555

Allocation of Net Income

We propose allocating the net loss for the fiscal year ended December 31, 2024, amounting to €(3,848,828.10) as follows:

Allocated to “Retained Earnings”: €(3,848,828.10)

As a result, retained earnings would stand at €(34,365,809.72), and shareholders' equity would amount to €4,820,807.90.

In accordance with Article 243 bis of the French General Tax Code, we remind you that the Company has not paid out any dividends over the last three fiscal years.

Non-Deductible Expenses for Tax Purposes

In accordance with Article 223 quater of the French General Tax Code, we hereby confirm that no expenses or non-deductible luxury expenditures, as defined under Article 39-4 of the same Code, were recorded during fiscal year 2024.

Trade Payables and Receivables – Payment Terms (Statutory Accounts)

Invoices Received and Unpaid at Year-End with Expired Due Dates (Table prepared pursuant to Article D.441-4 I of the French Commercial Code)

Invoices Received and Unpaid at Closing Date with Expired Due Dates

ART. D 441 I-1		1 to 30	31 to 60	61 to 90	91 days and over	Total (1 day or more)
INVOICES RECEIVED AND UNPAID AT CLOSING DATE	0 day	days	days	days		
Relating to the fiscal year and past due						
(A) Payment Delay Buckets						
Total amount excl. VAT (€Thousand)	1 352,72 €	2 277,04 €	0,93 €	314,55 €	5 180,50 €	7 773,01 €
Number of invoices						
% of total invoice amount excl. VAT	0,00%	17,16%	0,01%	2,37%	39,04%	58,58%
(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)						

This table excludes invoices received prior to the opening of the judicial recovery procedure, which resulted in the freezing of liabilities as of December 6, 2023.

A total of 202 invoices, representing €4,039,525.27, have been excluded.

In accordance with the continuation plan approved by the Nanterre Commercial Court on July 24, 2024, these liabilities will be repaid according to the following schedule:

23/07/2025	23/07/2026	23/07/2027	23/07/2028	23/07/2029	23/07/2030	23/07/2031	23/07/2032	23/07/2033	23/07/2034
1%	1%	5%	6%	8%	10%	12%	14%	19%	24%

Invoices Issued and Unpaid at Closing Date with Expired Due Dates

ART. D 441 I-1		1 to 30	31 to 60	61 to 90		
INVOICES RECEIVED AND UNPAID AT CLOSING DATE	0 day	days	days	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)	- €	- €	- €	- €	0 €	0 €
Number of invoices	4	4	4	4	12	20
% of total invoice amount excl. VAT	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
(B) Excluded Invoices Relating to Intragroup Debts						
Number of excluded invoices	-	-	-	-	-	-
Total amount of excluded invoices excl. VAT	176 000,00 €	- €	176 000,00 €	176 000,00 €	549 000,00 €	901 000,00 €
(C) REFERENCE PAYMENT TERMS USED (Contractual or legal deadline – Art. L 441-6 or Art. 443-1 of the French Commercial Code)						

Summary Table: Overdue Payables at December 31, 2024

The Group's net financial debt stood at €2,744k as of December 31, 2024, compared to €2,304k at the end of the previous fiscal year.

AVAILABLE CASH	31/12/2024	31/12/2023
Cash and cash equivalents	729	1 355
AVAILABLE CASH	729	1 355

FINANCIAL LIABILITIES	31/12/2024	31/12/2023
Bank overdrafts	67	535
Bond borrowings	1 300	
Lease borrowings		
Borrowings from credit institutions	1 209	2 141
Related party current accounts	47	183
Accrued interest / Borrowings	49	
Promissory notes frozen under judicial reorganization to borrowings	801	801
TOTAL FINANCIAL LIABILITIES	3 473	3 659

NET FINANCIAL DEBT	-2 744	-2 304
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Statutory Auditors

BCRH et Associés

Represented by Mr Paul GAUTEUR 3, rue d'Héliopolis – 75017 PARIS

Start date of first appointment: 25 june 2020

End of term: Shareholders' General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025

Audit firm registered with the Paris Regional Association of Statutory Auditors

Grant Thornton

Represented by Mr Samuel Clochard.

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

Start date of first appointment: 26 june 2020

End of term: Shareholders' General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025

Statutory auditor registered with the Regional Association of Statutory Auditors of Versailles and Centre.

Statutory Auditors' Fees

At Group level, statutory auditors' fees for fiscal year 2024 amounted to €138k excluding taxes, compared to €177k in 2023.

Statutory Auditors' Fees excl. VAT – in €Thousand	GRANT THORNTON		BCRH & Associés		KEDROS		CFCA	
	2024	2023	2024	2023	2024	2023	2024	2023
STATUTORY AUDIT								
Parent Company	47 000 €	61 225 €	47 000 €	55 600 €				
Subsidiaries	8 580 €	13 490 €	16 312 €	23 012 €	12 312 €	12 012 €	7 050 €	11 385 €
Subtotal	55 580 €	74 715 €	63 312 €	78 612 €	12 312 €	12 012 €	7 050 €	11 385 €
OTHER SERVICES								
Parent Company								
Subsidiaries								
Subtotal	0	0	0	0	0	0	0	0
TOTAL	55 580 €	74 715 €	63 312 €	78 612 €	12 312 €	12 012 €	7 050 €	11 385 €
	2024				2023			
TOTAL GENERAL	138 254 €				176 724 €			

Subsidiaries and Equity Interests (Parent Company Accounts)

We present below, as a complement to the above comments, information on the financial results of the main subsidiaries and companies controlled by the Group.

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

AS OF DECEMBER 31, 2024	Consolidation Method	% Ownership	Date of Entry into Scope	Share Capital	Revenue	Net Income
FRENCH SUBSIDIARIES						
THE BLOCKCHAIN LAND	FC	53,50%	Jul-14	2 000	-	- 16 642
TBG CSF	FC	94,00%	Aug-18	2 000	-	- 129 486
IORGA GROUP	FC	100,00%	Apr-20	712 690	6 029 442	565 831
TRIMANE GROUP (TRIMAESYS,TRIMANE)	FC	100,00%	Jul-21	415 000	9 495 559	- 989 992
DIPTEK	FC	100,00%		10 000	-	- 745 263
SAS BLOCK INVEST	FC	100,00%		31 354		- 1 115
FOREIGN SUBSIDIARIES						
SHOPBOT Inc (CANADA)	FC	100,00%	Jul-16	68		
WINDMAKERS SERVICE CO	FC	100,00%		26 335		
Blockchain Group NORTH AMERICA	FC	100,00%		6 877		
BLOCKCHAIN LAB	FC	100,00%		6 877		
TBGNA Consulting	FC	100,00%		348 314		

Human Resources

Workforce Management

As of December 31, 2024, the Group employed 132 people, broken down as follows:

GROUP ENTITY	DEPARTMENTS	EXECUTIVES	NON-EXECUTIVES	HEADCOUNT AS OF 31/12/2024	AVERAGE HEADCOUNT
Iorga	Total	45	-	45	52.68
	Structure	3	-	3	
	Engineers, Project Managers	42	-	42	
Trimane	Total	83	-	83	74.32
	Structure	6	-	6	
	Engineers, Project Managers	77	-	77	
The Blockchain Group	Total	4	-	4	6.4
	Structure	4	-	4	
TOTAL				132	133.4

Employee Shareholding in the Company's Capital

No profit-sharing or employee participation agreement has been implemented by the Group as of the date of this report.

In accordance with Article L. 225-102 of the French Commercial Code, we inform you that the employees of the Group and the companies affiliated with it, within the meaning of Article L. 225-180 of the French Commercial Code, did not hold, as of December 31, 2024, and do not currently hold any shares in the Company under an employee savings plan, a company mutual investment fund (FCPE), or any scheme subject to inalienability clauses.

INFORMATION ON THE COMPANY'S SECURITIES: SHAREHOLDING

Relations with Individual Investors

The Euronext website includes a dedicated section for financial communication, which is updated regularly. It provides access to and allows downloading of the Group's financial information: press releases, annual and half-year financial statements, etc. Users can also submit finance-related questions at the following address: <https://www.euronext.com/fr>

Relations with Institutional Investors

Company executives are heavily involved in communication with investors, whom they meet throughout the year, mainly in Paris financial markets. Meetings with shareholders, investors, and analysts are held on the occasion of earnings releases, financial operations, or other major events for the Group. The Company's Administrative and Financial Department, along with Executive Management, remain available to investors, shareholders, and analysts to address any questions related to 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 €3,735,377.96, divided into 93,384,449 shares with a nominal value of €0.04 each, all of the same class and fully paid up.

Transactions Carried Out by the Company on Its Own Shares

None

Breakdown of Share Capital and Treasury Shares

As of December 31, 2024, the Company held 85,944 of its own shares.

Securities Granting Access to the Company's Share Capital

Free Share Allocation Plan (AGA)

Share capital as of 31/12/2024: 93,384,449 shares with a nominal value of €0.04 each, i.e. total capital of €3,735,377.96.

	Number of Rights	Grant Year/Date	Exercise Price	Conversion Ratio	% of Share Capital
2024 Free shares (1)	1 880 000	2024	NA	1 Free Share = 1 share	2%

1. The free shares relate to stock grant plans, with a one-year vesting period (i.e., presence required on the anniversary date for final allocation) and a one-year holding period.

With respect to the 2024 plan, and as of December 31, 2024, the total number of free shares in circulation amounts to 1,880,000 shares, representing a potential dilution of 2% as of December 31, 2024.

The convertible bonds issued in March 2025 may give rise to the creation of an initial number of 89,367,393 new ordinary shares of the Company, at a rounded subscription price of €0.544 ("OCA Tranche 1").

Within three months following the issuance of OCA Tranche 1, a second convertible bond issue ("OCA Tranche 2") was carried out, with a total nominal amount of €72,900,000, represented by 72,900,000 convertible bonds, including 1,500,000 Convertible Bonds A and 71,400,000 Convertible Bonds B, each with a nominal value of one euro (€1). Together with OCA Tranche 1, these instruments ("the OCAs") entitle their holders, in the event of conversion and under the conditions set out in the OCA Issuance Agreements, to subscribe for a maximum of 103,116,223 new ordinary shares of the Company, at a rounded subscription price of €0.707.

Recent Stock Price Performance in 2024 and 2025 (Source: Euronext)

Following the request to open judicial recovery proceedings, the Company's stock was suspended from trading between November 17, 2023, and July 26, 2024.

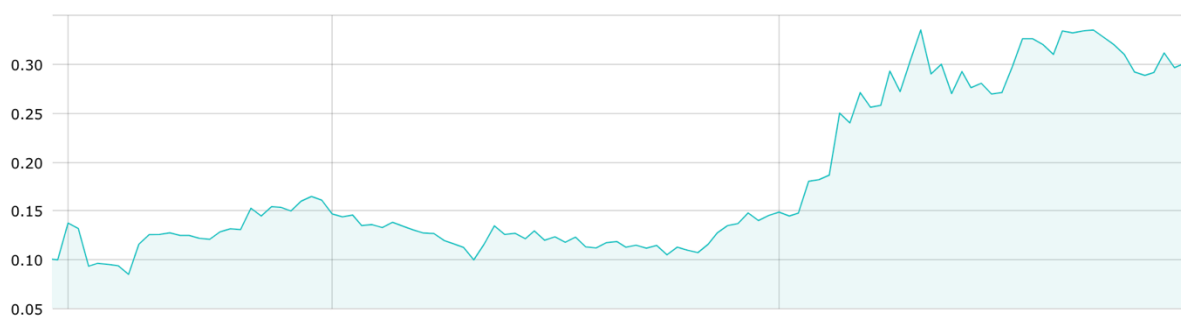
Share Price Trend in 2024 – Price in euros at month-end

The Blockchain Group	Jul.-24	Aug.-24	Sept.-24	Oct.-24	Nov.-24	Dec.-24
Opening Price	0.0904	0.1640	0.1230	0.1402	0.2720	0.3000
Highest Price	0.0973	0.1658	0.1328	0.1548	0.2900	0.3055
Lowest Price	0.0901	0.1564	0.1216	0.1402	0.2530	0.2940
Closing Price	0.0965	0.1610	0.1296	0.1454	0.2805	0.3010

Share Price Trend in 2025 – Price in euros at month-end as of April 29, 2025

The Blockchain Group	Jan.-25	Feb.-25	Mar.-25	Apr.-25
Opening Price	0.5012	0.2995	0.4693	0.7731
Highest Price	0.5681	0.3205	0.4883	0.8500
Lowest Price	0.5002	0.2696	0.4513	0.7731
Closing Price	0.5152	0.3045	0.4878	0.8500

Stock Performance – Share Price Evolution in € from July 26 to December 31, 2024



Stock Performance – Share Price Evolution in € over 12 months ended April 29, 2025



3. Governance Report

In accordance with the last paragraph of Article L. 225-37 of the French Commercial Code, the following information corresponds to the contents of the corporate governance report.

The company has not adopted a market code relating to corporate governance practices, mainly due to its size and current organizational structure.

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 and Director: Jean-François DESCAVES

Director: Ludovic CHECHIN-LAURANS

Director and Chief Executive Officer: Jean-Philippe CASADEPAX-SOULET

Chairman of the Board and Director: Jean-François DESCAVES

Start of Term: Board of Directors meeting on November 30, 2023

End of Term: Shareholders' Meeting to approve the financial statements for the year ending 2029 (appointment subject to ratification at the Shareholders' Meeting approving the 2023 accounts)

List of external mandates (outside of the TBG Group):

- Chairman of Holding 23 ;
- Director of Sirius Media ;
- Director of Coretech 5.

Director : Ludovic CHECHIN-LAURANS

Start of Term: Board of Directors meeting on September 15, 2023

End of Term: Shareholders' Meeting to approve the financial statements for the year ending 2029 (appointment as Director subject to ratification at the Shareholders' Meeting approving the 2024 accounts)

List of external mandates (outside of the TBG Group):

- Director of Capital Union Bank ;
- Director of UCAP (Bahamas) Ltd ;
- Director of Premium Life Insurance.

Director and Chief Executive Officer: Jean-Philippe CASADEPAX-SOULET

Start of Term: Board of Directors meeting of September 15, 2023 for the mandate as Director, Board of Directors meeting of December 20, 2024 for the mandate as Chief Executive Officer.

End of Term: Shareholders' Meeting to approve the financial statements for the year ending 2029

The list of mandates held within the Group is presented below in the section “List of mandates and functions held by corporate officers” and regarding external mandates:

- President of SASU SeizeOnzeTreize

List of Mandates and Functions Held by Corporate Officers

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, we present below the list of mandates and functions held by the Company’s corporate officers in all companies:

Group Entity	Legal Form	Name	Function
The Blockchain Group CSF	SAS	The Blockchain Group	Chairman
The Blockchain Land	SAS	The Blockchain Group	Chairman
Iorga Group	SA	Jean-Philippe Casadepax-Soulet	Chairman and Chief Executive Officer
		Ludovic Chechin-Laurans	Deputy Chief Executive Officer
		Bruno Damey	Director
Trimaesys	SAS	The Blockchain Group	Chairman
Trimane	SAS	The Blockchain Group	Chairman
Diptek	SAS	The Blockchain Group	Chairman
TBG NA		The Blockchain Group	Chairman
Blockchain Lab		TBG NA	Chairman
Tbg Na consulting		TBG NA	Chairman

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, 2024, a gross annual amount of €192,000 was allocated to TBG's corporate officers in respect of their corporate mandates.

Furthermore, during the fiscal year ended December 31, 2024, no remuneration was paid to the members of the Board of Directors.

Transactions in Securities Carried Out by Corporate Officers and Related Parties

To the Company's knowledge, no such transactions involving the Company's securities were carried out in 2024 by persons covered under Article L. 621-18-2 of the French Monetary and Financial Code, in accordance with the procedures set forth in Articles 222-14 and 222-15 of the General Regulations of the French Financial Markets Authority (AMF), aside from the capital increases of November 5 and December 4, 2024.

Agreements Covered by Articles L. 225-38 et seq. of the French Commercial Code

In accordance with the first paragraph of Article L.225-37-4 of the French Commercial Code, the corporate governance report must mention, unless they relate to ordinary transactions concluded under normal conditions, any agreements entered into, either directly or through an intermediary, between, on the one hand (as the case may be), 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 latter within the meaning of Article L.233-3 of the French Commercial Code.

We precise that no agreement governed by Article L. 225-38 of the French Commercial Code was entered into during the past fiscal year.

Authorizations Granted by the Shareholders' Meeting of February 21, 2025

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to issue ordinary shares of the Company and securities giving access to the Company's capital, with retention of shareholders' preferential subscription rights

Validity period	Cap (Normal value)	Pricing method
26 months	€37,500,000	

Use of financial authorizations

None

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and securities giving access to the Company's capital through a public offering

Validity period	Cap (Normal value)	Pricing method
26 months	€37,500,000	Volume-weighted average share price over the last twenty (20) trading days preceding the price setting, possibly reduced by a maximum discount of 15%

Use of financial authorizations

None

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and securities giving access to the Company's capital as part of an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code

Validity period	Cap (Normal value)	Pricing method
18 months	€1,120,613, within the limit of 30% of the share capital over 12 months	Volume-weighted average share price over the last twenty (20) trading days preceding the price setting, possibly reduced by a maximum discount of 15%

Use of financial authorizations

None

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to issue ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights, for the benefit of specific categories of beneficiaries

Validity period	Cap (Normal value)	Pricing method
18 months	€37,500,000	Volume-weighted average share price over the last twenty (20) trading days preceding the price setting, possibly reduced by a maximum discount of 15%

Use of financial authorizations

None

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to decide one or more capital increases through the capitalization of premiums, reserves, profits, or other funds

Validity period	Cap (Normal value)	Pricing method
18 months	€100,000,000	N/A

Use of financial authorizations

None

TYPE OF AUTHORIZATION

Authorization granted to the Board of Directors to proceed with the free allocation of existing or newly issued shares of the Company

Validity period	Cap (Normal value)	Pricing method
26 months	15% of the share capital at the date of allocation	N/A

Use of financial authorizations

None

4. Consolidated financial statements

CONSOLIDATED BALANCE SHEET

ASSETS in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Non-current assets		20 891	20 850	41	0%
Intangible assets	5,1	20 374	20 147	227	1%
<i>Including goodwill</i>	5,2	15 956	15 956		
Property, plant and equipment	5,3	167	289	-123	-42%
Financial assets	5,4	351	414	-63	-15%
Current assets		13 167	12 734	433	3%
Trade receivables and related accounts	5,5	3 950	5 599	-1 650	-29%
Other receivables and accrual accounts	5,6	4 870	5 780	-910	-16%
Marketable securities and tokens detained	5,8	3 618		3 618	
Cash and cash equivalents	5,8	729	1 355	-625	-46%
TOTAL ASSETS		34 058	33 584	474	1%
EQUITY AND LIABILITIES in € Thousands	Note	31/12/2024	31/12/2023	Variation	%
Equity (Group share)	5,9	12 182	7 420	4 762	64%
Share capital		3 735	3 180	555	17%
Share premiums		35 451	32 510	2 941	9%
Consolidated reserves and net income		-26 950	-23 876	-3 074	13%
Other equity items		-54	-4 394	4 340	-99%
Non-controlling interests	5,1		-5	5	-100%
Provisions	5,12	2 864	4 187	-1 323	-32%
Liabilities		19 012	21 982	-2 970	-14%
Borrowings and financial liabilities	5,13	3 473	3 659	-186	-5%
Trade payables and related accounts	5,14	3 730	4 132	-402	-10%
Other payables and accrued expenses	5,15	11 809	14 191	-2 382	-17%
TOTAL EQUITY AND LIABILITIES		34 058	33 584	474	1%

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT in € Thousands	Note	31/12/2024 12 MONTHS	31/12/2023 12 MONTHS	Variation	%
Revenue	6.1	13 864	20 408	-6 544	-32%
Other operating income	6.2	2 300	2 793	-493	-18%
Consumed purchases	6.3	-3 140	-4 589	1 449	-32%
Personnel expenses	6.4	-11 592	-17 605	6 013	-34%
Other operating expenses	6.3	-2 381	-5 101	2 720	-53%
Taxes		-344	-358	14	-4%
Depreciation, amortization and provisions	6.5	-1 731	-3 208	1 477	-46%
Operating Income before goodwill amortization and impairment		-3 024	-7 659	4 636	61%
Goodwill amortization and impairment	6.6		-8 671	8 671	-100%
Operating Income after goodwill amortization and impairment		-3 024	-16 330	13 306	81%
Financial income and expenses	6.7	245	-171	415	243%
Non-Recurring items	6.8	2 027	-7 733	9 760	126%
Income tax	6.9	2 301	1 488	813	55%
Net income from consolidated entities		1 549	-22 746	24 295	107%
Result from divested companies		-188		-188	
Net consolidated income		1 361	-22 746	24 107	106%
Minority interests		5	-1 578	1 583	100%
Net income (Group share)		1 356	-21 168	22 524	106%
Earnings per share		0,015	-0,266		
Earnings per diluted share		0,015	-0,266		

CASH FLOW STATEMENT

In € Thousands	31/12/24	31/12/23
OPERATING ACTIVITIES		
Net income from consolidated companies	1 361	-22 746
Depreciation, amortization and provisions	1 679	16 464
Reversals of depreciation, amortization and provisions	-1 123	0
Gains and losses on disposals, net of tax	-1 150	23
Change in deferred taxes		950
Increase in accrued interest	49	0
Other non-cash income and expenses	-235	-796
Gross self-financing margin	581	-6 104
Change in trade receivables	465	1 345
Change in other receivables and prepaid expenses	201	2 600
Change in trade payables	140	483
Change in other payables and accrued expenses	-1 201	4 304
Change in working capital requirement	-395	8 731
Net cash flow from operating activities	187	2 627
INVESTING ACTIVITIES		
Acquisition of intangible assets	-2 117	-2 045
Acquisition of property, plant and equipment	-16	-57
Acquisition of financial assets	-27	-154
Acquisition of bitcoins	-3 618	
Change in payables on fixed assets		-165
Proceeds from grants received		5
Cash flows from investing activities	-5 778	-2 417
Disposal and reduction of financial assets	128	35
Cash flows from disposals of fixed assets	128	35
Net cash from acquisitions and disposals of subsidiaries	1 187	315
Net cash flow from investing activities	-4 463	-2 067
FINANCING ACTIVITIES		
Capital increase	3 496	2 044
Change in current accounts	-81	-3
New borrowings	1 300	
Repayment of borrowings	-595	-548
Net cash flow from financing activities	4 120	1 493
Effect of exchange rate fluctuations	-1	-1
CASH AT BEGINNING OF PERIOD	19	-2 021
Adjustment of opening cash		-12
Reclassification of promissory notes from bank overdrafts to borrowings (see note 5.8)	801	
CASH AT END OF PERIOD	663	19
Cash and cash equivalents	729	1 355
Bank overdrafts	-67	-1 336
DETAILS OF CASH AT END OF PERIOD	663	19
Acquisition price of new subsidiaries		
Cash outflows from disposed entities	162	495
Sale price of equity interests	1 025	-180
Details of changes in consolidation scope	1 187	315

5. Notes to the Consolidated Financial Statements as of December 31, 2024

The reporting period covers a duration of 12 months, from January 1, 2024 to December 31, 2024.

The comparative balance sheet figures are as of December 31, 2023, which also covered a 12-month period.

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

The consolidated financial statements were approved by the Board of Directors on April 29, 2025, in accordance with the accounting methods and estimates described in the following notes and tables. These are identical to those used in the preparation of the comparative financial statements.

NOTE 1: BUSINESS OVERVIEW

THE BLOCKCHAIN GROUP is a public limited company (société anonyme) with a Board of Directors, with share capital of €3,735,377.96 divided into 93,384,449 shares, whose registered office is located at: Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, 504 914 094 R.C.S. Nanterre.

The Company was listed on the stock exchange on June 28, 2011, and is traded on the Euronext Growth market (Ticker: ALTBG; ISIN Code: FR0011053636).

The Blockchain Group operates primarily in the following business areas:

- Data and AI: TRIMANE, DIPTEK
- Web2, Web3, Blockchain: IORGA Group

The company was created in 2008 and is listed on the Euronext Growth Paris market. The Blockchain Group specializes in service offerings dedicated to supporting companies in leveraging so-called deep tech technologies. The Group offers numerous services around these areas via time and materials contracts, fixed-price contracts, third-party application maintenance, or consulting.

It should be noted that the Group refocused at the end of 2023 on its historical offerings (Data Intelligence, AI, Web2 and Web3).

NOTE 2: SIGNIFICANT EVENTS OF THE FISCAL YEAR – FINANCIAL COMMUNICATION ELEMENTS

Group's "Bitcoin Treasury Company" strategy

The Blockchain Group initiated in November 2024 a new strategy, pioneering in Europe, of a "Bitcoin Treasury Company" focused on the objective of increasing the number of Bitcoin per share, relying on the holding company's cash surpluses linked to capital increase operations and on suitable financing instruments.

This "Bitcoin Treasury Company" strategy aims at the accumulation and perpetual holding of Bitcoin – i.e., with no intention to sell, in a long-term logic.

To this end, the Company carried out in November and December 2024:

- a first capital increase in November 2024, for a total amount of €1,000,000, through an issuance without shareholders' preferential subscription rights of 5,000,000 new ordinary shares of the Company at a price per share of €0.20, including issuance premium, allowing an initial acquisition of approximately 15 BTC;
- a second capital increase in December 2024, for a total amount of €2,499,998.40, through an issuance without shareholders' preferential subscription rights of 8,333,328 new ordinary shares of the Company at a price per share of €0.30, including issuance premium, allowing an acquisition of approximately 25 additional BTC.

The choice of Bitcoin as a strategic reserve asset is based on its unique attributes: unparalleled scarcity, security, and decentralization. With a supply limited to 21 million units, Bitcoin is the only asset accessible worldwide whose scarcity is verifiable and unalterable, thus offering unmatched store-of-value potential. By adopting Bitcoin as a pillar of its balance sheet, The Blockchain Group positions itself at the heart of digital capital markets.

The Company is committed to following industry best practices for the management of its Bitcoin reserves, by working with institutional-grade partners and providing regular and transparent communication on the evolution of its Bitcoin strategy, it being specified that there are no legal or contractual restrictions on the use of the bitcoins held by the Company.

Furthermore, The Blockchain Group will continue to develop its activities in Data Intelligence, Artificial Intelligence, and decentralized technologies, driven by its operating subsidiaries TRIMANE and IORGA Group.

Going Concern

On July 24, 2024, the Nanterre Commercial Court approved the draft continuation plan, with favorable opinions from all relevant parties (supervisory judge, court-appointed administrator, creditors' representative, and public prosecutor).

This decision marks the end of the Company's judicial reorganization proceedings and validates all actions undertaken over the past several months, particularly with respect to the operational and financial restructuring of the group formed by the Company and its subsidiaries.

During this hearing, the Company presented in detail its strategy focused on the refocusing of its activities on service offerings in the deep tech sectors (data intelligence, data science, AI, Web2, and Web3). These activities are primarily carried out by the Company's subsidiaries TRIMANE and IORGA Group.

In addition to the exit from the judicial reorganization proceedings, the continuation plan includes in particular:

- a debt repayment schedule spread over 10 years (or, for certain creditors having opted for this alternative, a 4-year repayment of 46% of the relevant debt, with the remaining 54% written off);
- the continuation of the cost-saving plan targeting overhead expenses;
- a simplification of the Group's legal structure.

The Group has also initiated a refocusing of its operating subsidiaries on their core areas of expertise, with encouraging initial results. Moreover, synergies between teams have improved, with joint projects delivered to clients.

In parallel, the Group's restructuring plan continues in line with forecasts (cost reductions on overheads and supplier expenses, streamlining of the organizational structure, etc.).

The Group's consolidated financial statements for the fiscal year ended December 31, 2024, have been prepared on a going concern basis.

The Group's cash flow forecasts for the twelve months following the reporting date indicate a cash position consistent with its liquidity needs over the period.

These forecasts, which take into account the most recent business projections and the Bitcoin held, were prepared based on assumptions aligned with the Group's new strategy.

Scope of Consolidation

The scope is detailed in Note 4. It should be noted that the methods of consolidation for the subsidiaries are also presented in this note. [?](#)

NOTE 3: ACCOUNTING PRINCIPLES AND METHODS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Framework

The consolidated financial statements of The Blockchain Group are prepared in accordance with generally accepted accounting principles in France, pursuant to ANC Regulation No. 2020-01 relating to the consolidated financial statements of industrial and commercial companies.

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

All Group companies close their financial year on December 31. The consolidated financial statements have been prepared based on the individual accounts as of December 31, 2024.

The accounting principles have been applied in accordance with the principle of prudence, and in compliance with the fundamental assumptions of going concern, accrual basis, and consistency of accounting methods.

Consolidation Methods

Entities in which The Blockchain Group holds, on a lasting basis, directly or indirectly, an interest exceeding 40% of the share capital and over which the Group exercises exclusive control (with no other shareholder holding a greater share), are consolidated using the full consolidation method, with recognition of non-controlling interests in the consolidated subsidiaries.

Entities in which The Blockchain Group holds, directly or indirectly, at least 20% and exercises significant influence are accounted for using the equity method. Entities whose shares or interests are held solely with a view to their subsequent disposal are not consolidated. This point is not applicable as of December 31, 2024.

Entities are consolidated based on their financial statements as of December 31, 2024.

Scope of Consolidation

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

Changes in scope during the year are as follows:

- Disposal of the company ITAQUE effective May 1, 2024;
- Disposal of the company S2M on June 13, 2024;
- Judicial liquidation of the company YFC and, consequently, of its subsidiaries SHOPBOT Australia and SHOPBOT Canada;
- Judicial liquidation of the company BF EUROPE;
- Judicial liquidation of the company BOUNTY SOURCE.

These companies were removed from the scope of consolidation as of January 1, 2024.

Accounting Principles and Methods

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

Note 3.1 Development Costs

The Company recognizes as assets its development costs (excluding research costs) that meet the six capitalization criteria set out in the French General Chart of Accounts:

- technical feasibility necessary to complete the intangible asset so that it can be used or sold;
- intention to complete the intangible asset and to use or sell it;
- ability to use or sell the intangible asset;
- how 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);
- availability of appropriate (technical, financial, or other) resources to complete the development and to use or sell the intangible asset;
- ability to reliably measure the expenditure attributable to the intangible asset during its development.

Only those costs (direct and indirect) that are directly attributable to the production of the asset are included in the cost of production:

- costs of service providers attributable to the development of the asset;
- direct production costs, including in particular salaries and other personnel-related expenses for staff directly involved in creating the asset, as well as patent filing costs.

The development costs are capitalized when the platforms are made publicly available to clients (i.e. generating recurring revenue through commissions invoiced during data flow transactions) and are amortized starting from the commissioning date of the related assets, over their actual useful life of 3 years depending on the nature of the projects.

An analysis of the various development projects is conducted at each reporting date, i.e., June 30 and December 31 of each fiscal year. In the event of failure, insufficient commercial prospects, or observed obsolescence of developments (i.e., a technical component no longer used in our products), an exceptional amortization is recorded for the net book value, and the intangible asset is derecognized from the balance sheet. Otherwise, this impairment test is carried out only when impairment indicators are identified.

Note 3.2 Other intangible assets

Other intangible assets are primarily composed of e-mail address files and are recognized on the asset side of the balance sheet at their historical acquisition cost. They are amortized from the date they are put into service in proportion to the number of invalid addresses in the database as of the accounts' closing date.

Note 3.3 Goodwill

Business combinations (i.e. acquisitions of entities) are accounted for using the acquisition method. This method requires that the identifiable assets and liabilities of acquired entities be recognized at their fair value, corresponding to the price the acquiring entity would have agreed to pay if it had acquired the identified assets and liabilities separately. The fair value measurement of an asset takes into account the use intended by the acquirer.

At the acquisition date, the difference between the acquisition cost of the shares of newly consolidated companies (including transaction costs) and the fair value of the identified assets and liabilities constitutes goodwill.

In accordance with applicable regulations, the Group has a period ending at the close of the first fiscal year beginning after the acquisition date to carry out the necessary analyses and assessments in order to recognize and measure the identifiable assets and liabilities.

Positive goodwill is recognized as an asset on the consolidated balance sheet. Its useful life is subject to assessment, and where it is deemed to be indefinite, goodwill is not amortized.

For goodwill already recognized in the balance sheet as of December 31, 2015, the Group elected to continue amortization over the previously determined useful lives, i.e. straight-line amortization over 10 years.

The value of goodwill is assessed at each year-end based on the performance of the relevant subsidiaries, and whenever there is any indication that an impairment loss may have occurred. Goodwill is impaired when the performance outlook of the subsidiary diverges significantly from the assumptions used at the acquisition date or from the assumptions used in prior impairment testing.

Impairment tests are primarily based on the discounted cash flow (DCF) method, using the following principles:

- cash flows are based on 5-year projections;
- the discount rate corresponds to the industry-specific weighted average cost of capital (WACC), adjusted where applicable for a specific risk premium;
- the terminal value is calculated by discounting perpetual normalized cash flows using a perpetual growth rate.

These impairment tests are conducted by default at December 31, unless an indication of impairment arises at another point during the year.

The impairment tests performed as of December 31 did not result in any additional impairment of goodwill for certain entities (see Note 5.2).

Note 3.4 Property, Plant and Equipment

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

- Fixtures and fittings: 5 to 10 years (S/L)
- Office equipment: 3 to 5 years (S/L)
- Office furniture: 3 to 10 years (S/L)

Note 3.5 Financial Assets

Financial assets consist primarily of security deposits recognized in the balance sheet at their disbursed amount, and financial assets or loans with an original maturity of more than one year.

Where the recoverable value of a financial asset is lower than its acquisition cost or carrying amount, an impairment loss is recorded for the difference.

Note 3.6 Trade Receivables and Related Accounts

Receivables are recognized at their nominal value, and a specific impairment is recorded for receivables identified as at risk of being partially or fully uncollectible.

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

Note 3.7 Transactions, Receivables and Payables in Foreign Currencies

Foreign currency transactions are recorded in the entity's functional currency at the exchange rate prevailing on the transaction date. Where applicable, income and expenses are recorded at their value on the transaction date.

Foreign currency monetary items are retranslated at each reporting date using the closing exchange rate. Foreign currency liabilities, receivables and cash balances are stated in the balance sheet at their equivalent value using the year-end exchange rate. The resulting exchange differences from the remeasurement of foreign currency receivables and payables are recognized in the balance sheet under "translation differences." Uncompensated unrealized foreign exchange losses are provisioned for foreign exchange risk.

Note 3.8 Marketable Securities and Cash Instruments

Marketable securities, consisting of money market mutual funds (OPCVM de trésorerie) or term deposits, are measured at their net asset value.

With regard to bitcoins, we consider that when acquired on the secondary market and when they exhibit the characteristics of financial assets (as opposed to tokens that entitle the holder to receive goods or services), they should be recorded in account class 522 “tokens held,” under the sub-account “cash instruments.”

Bitcoins must be recognized at acquisition cost. At the end of each financial year, changes in the fair value of Bitcoins held in portfolio and classified as cash instruments are treated in a manner similar to that of foreign currency receivables and payables: the value of bitcoins is updated in the balance sheet and the valuation difference is recorded in the balance sheet (valuation differences on tokens held as an asset for unrealized losses and as a liability for unrealized gains).

In the event of an “unrealized loss,” a provision for impairment is recorded when the net realizable value falls below the carrying amount.

Note 3.9 Deferred Taxes

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

These differences result in the recognition of deferred taxes using the liability method, i.e., at the last known tax rate at the reporting date.

As of December 31, 2024, the applicable tax rate used is 25%.

Deferred tax assets are recognized based on the tax loss carryforwards of operating companies to the extent that their utilization is deemed probable.

The recognized deferred tax assets are assessed based on the expected evolution of each entity's taxable income, within the limits of forecasted utilization over the two or three fiscal years following the reporting date.

Deferred tax assets and liabilities recognized by the same entity are offset in the balance sheet.

As of December 31, 2024, no deferred tax assets have been recognized for tax losses carried forward.

Note 3.10 Government Grants

No investment grants were received during the reporting period.

Note 3.11 Revenue Recognition

Consolidated revenue is based on the various activities of the Group's entities, with specific revenue recognition policies applicable to each line of business.

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

- For time and materials contracts, revenue is recognized progressively as the services are rendered. Revenue is measured based on the contractual selling price and billable hours worked;
- Accrued income or deferred revenue is recorded when billing is not aligned with the progress of the work. For fixed-price contracts, revenue is recognized progressively based on the stage of completion, measured by costs incurred relative to total estimated costs. A provision for loss at completion is recognized contract by contract as soon as a loss becomes foreseeable. Accrued income or deferred revenue is also recognized when billing is not in line with the work performed.

The main recurring service contracts involve either subscription services or licenses for the provision of technology tools or for generating qualified leads via the Internet.

For technology tools, remuneration generally includes a fixed monthly amount and a variable component.

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

Depending on the nature of the service, revenue is recognized over the period in which the tools are used or made available — including delivery of qualified leads, email dispatching, click performance, or validated sales.

For professional training support and advisory services provided by Itaque, revenue is recognized at the end of each training session.

Note 3.12 Recognition of Non-Recurring Items in Non-recurring Income

Non-recurring income includes, where applicable, extraordinary items corresponding to non-recurring operations or events. ²

Note 3.13 Earnings per Share

Earnings per share are calculated and presented in accordance with Opinion No. 27 issued by the French National Institute of Chartered Accountants (Ordre des Experts-Comptables). These calculations are based on:

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

Note 3.14 Retirement Termination Benefits

Retirement benefit obligations apply solely to the Group's French employees (as no such obligations exist in the other countries where the Group operates) and are accounted for as off-balance sheet commitments (see Note 5.23).

The assumptions used for the calculation as at December 31, 2024, are as follows:

- Discount rate: 3.35%
- Low employee turnover
- Salary growth: 1% to 2%
- Social charges rate: 45%

Note 3.15 Financial instruments

As of December 31, 2024, The Blockchain Group held no financial instruments.

Note 3.16 Translation of Foreign Subsidiaries' Financial Statements

The financial statements of autonomous foreign subsidiaries are translated into euros using the closing rate method, as follows:

- Assets and liabilities are translated at the closing exchange rate;
- Income and expenses are translated at the average exchange rate (unless the average rate is not representative of the cumulative effect of the exchange rates prevailing at the transaction dates, in which case the exchange rates at the transaction dates are used; this exception is not applicable as of December 31, 2024);
- All resulting translation differences are recognized as a separate component of equity under "Cumulative translation adjustments".

NOTE 4: SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

FC: Full Consolidation

Companies Held by The Blockchain Group

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
The Block chain group	France	Parent	Parent	504914094	102 terrasse Boieldieu,92800 Puteaux	FC	FC
IORGA GROUP	France	100%	100%	844764183	102 terrasse Boieldieu,92800 Puteaux	FC	FC
YFC	France	100%	100%	491728168	08, rue Barthélémy Danjou,92 100 Boulogne Billancourt	In Liquidation	FC
TBG North America	Canada	100%	100%	1176736198	2220-800 - boulevard René-Levesque O Montréal H3B 1X9	FC	FC
The blockchain land	France	100%	53,5%	844 764 183	102 terrasse Boieldieu,92800 Puteaux	FC	FC
S2M DATA SERVICES	Spain	100%	100%	866904004	Carrer de Provença, 339,08037 Barcelona	Divested	FC
The block chain CSF	France	94%	94%	843 951 690	102 terrasse Boieldieu,92800 Puteaux	FC	FC
BF EUROPE	France	40%	40%	847 715 398	08, rue Barthélémy Danjou,92 100 Boulogne Billancourt	In Liquidation	FC
Block Chain Group Innov	France	100%	100%	891 643 090	102 terrasse Boieldieu,92800 Puteaux	Merged into TBG	FC

Subgroup Held by IORGA Group

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Iorga Lyon	France	100%	100%	844557520	5-9, rue Juliette Récanier,69006 Lyon	Merged IORGA G.	FC
Itaque	France	100%	100%	844655712	60, chemin de Fontanille,84916 Avignon	Divested	FC

Subgroup Held by YFC

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
SHOPBOT PTY Ltd	Australia	100%	100%	ACN 120.561.033	Unit 1 575, Darling street Rozelle,NSW 2039	In Liquidation	FC
SHOPBOT Inc	Canada	100%	100%	1164145360	200-79, Bvd René-Levesque,G1R5N5 QUEBEC	In Liquidation	FC

Subgroup Held by TBG North America

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Blockchain lab	Canada	100%	100%		2220-800 - boulevard René-Levesque O Montréal H3B 1X9	FC	FC
TBGNA Consulting	Canada	100%	100%	721586105	2900 - 550 Burrard Street	FC	FC

Subgroup Held by TBG NA Consultig

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Bountysource	USA	100%	100%	46-1982433	427 N Tatnall Street # 40189,Wilmington, DE 19801-2230	In Liquidation	FC

Subgroup Held by Block chain innovation

Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Trimaesys	France	100%	100%	500 665 633	102 terrasse Boieldieu,92800 Puteaux	FC	FC
DIP TEK	France	100%	100%	481 552 628	102 terrasse Boieldieu,92800 Puteaux	FC	FC

Subgroup Held by Trimaesys							
Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Trimane	France	100%	100%	481 552 628	102 terrasse Boieldieu,92800 Puteaux	FC	FC
Trimane Sud Ouest	France	100%	100%	802 735 779	2 avenue de l'Europe,31520 Ramonville-Saint-Agne	Merged into Trimane	FC
Subgroup Held by S2M Data							
Company	Country	% contr.	% int.	Registration No.	Registered Office	Consolidation Meth. 2024	Con. Meth. 2023
Windmakers	Thailand	100%	100%	105 560 130 639	1, Glas Haus Building, P Floor, Room no, 01/Soi Sukhumvit 25, Sukhumvit road,	Divested	FC

NOTE 5: BALANCE SHEET DISCLOSURES

Note 5.1 Intangible Assets

Changes in gross values and amortisation break down as follows:

GROSS VALUES	31/12/2023	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2024
GOODWILL	30 728			-12 272			18 456
Development costs	4 965	349					5 314
Concessions, patents, and similar rights	1 029			-27		-1	1 002
Other intangible assets	2 571	1 769		-610		7	3 737
TOTAL INTANGIBLE ASSETS	39 293	2 117		-12 909		7	28 508

AMORT. & DEPRECIATIONS	31/12/2023	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2024
GOODWILL	14 772			-12 272			2 500
Development costs	2 960	1 051					4 011
Concessions, patents, and similar rights	303	224		-27		-1	499
Other intangible assets	1 111	281		-268			1 124
TOTAL AMORT. DEPR. INT. ASSETS	19 146	1 556		-12 567		-1	8 134

Of which Operating

1 556	
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No indication of impairment has been identified for these assets.

Other intangible assets include the allocation of part of the fair value adjustments related to TRIMANE, for a gross amount of €1,968k.

The increase in other intangible assets corresponds to capitalised production for the half-year, recorded as assets under construction.

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

NET CARRYING AMOUNT INT. ASSETS	31/12/2024			2 023
	Gross	Amor./Prov.	Net	Net
Goodwill	18 456	2 500	15 956	15 956
Development costs	5 314	4 011	1 303	2 005
Concessions, patents, and similar rights	1 002	499	503	726
Other intangible assets	3 737	1 124	2 612	1 459
NET INT. ASSETS	28 508	8 134	20 374	20 147

Note 5.2 Goodwill

The table below details the main components used in determining goodwill recognised in connection with historical changes in scope.

Goodwill (in € Thousands)	31/12/2024			31/12/2023		
	Gross	Amort.	Net	Gross	Amort.	Net
IORGA	2 893		2 893	2 893		2 893
S2M				4 320	-4 320	
ENIBLOCK				1 731	-1 731	
BOUNTY				120	-120	
YFC				6 102	-6 102	
TRIMANE	15 564	-2 500	13 064	15 564	-2 500	13 064
Total Goodwill	18 456	-2 500	15 956	30 728	-14 772	15 956

Goodwill (in € Thousands)	IORGA	S2M	ENIBLOCK	BOUNTY	YFC	TRIMANE	TOTAL
Goodwill	2 893	4 319	1 730	120	6 102	15 564	30 728
Amortization		-4 319	-1 730	-120	-6 102	-2 500	-14 771
Total at 31/12/2023	2 893					13 064	15 957

Impairment recognized in 2024

Total at 31/12/2024	2 893					13 064	15 957
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As a reminder, an impairment charge of €8.7 million was recognised in fiscal year 2023 in relation to the S2M, BOUNTY, TRIMANE and ENIBLOCK entities.

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

- A WACC of 15%, consistent with the rate used as of December 31, 2024, which includes a specific risk premium given the Group's financial context;
- A perpetual growth rate of 2%;
- An EBITDA level for the final projection year equal to the projected EBITDA in the business plan at year N+5.

Sensitivity analyses were carried out as follows:

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

15% WACC	TRIMANE	IORGA
0.50%	-€0.6 m	-€0.2 m
-0.50%	+€0.7 m	+€0.2 m

2% Perpetual growth rate	TRIMANE	IORGA
0.50%	+€0.46 m	+€0.14 m
-0.50%	-€0.4 m	+€0.13 m

These new tests did not reveal any additional risk.

Note 5.3 Property, Plant and Equipment

Changes in gross values and depreciation break down as follows:

GROSS VALUES	31/12/2023	Increases	Decreases	Scope var.	Reclass.	Exchange effect	31/12/2024
Buildings	54						54
Other tangible assets	750	16		-48		0	717
TOTAL TANGIBLE ASSETS	804	16		-48		0	771

AMORT. & DEPRECIATIONS	31/12/2023	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2024
Buildings	47	1					48
Other tangible assets	467	122		-32		0	556
TOTAL DEPRECIATION - TANGIBLE ASSETS	514	123		-32		0	605

Of which
Operating 123

NET VALUES - TANGIBLE ASSETS	31/12/2024			31/12/2023
	Gross	Deprec. Prov.	Net	Net
Buildings	54	48	5	6
Other tangible assets	717	556	161	283
TOTAL NET TANGIBLE ASSETS	771	605	167	289

Note 5.4 Financial Assets

Changes in gross values and impairment break down as follows:

GROSS VALUES - FINANCIAL ASSETS	31/12/2023	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2024
Other equity investments	63	2			-2		63
Loans	50			-50			
Other financial assets	301	25		-38		0	288
TOTAL FINANCIAL ASSETS	414	26		-88	-2	0	351

NET VALUES - FINANCIAL ASSETS	31/12/2024			2 023
	Gross	Deprec. Prov.	Net	Net
Other equity investments	63		63	63
Loans				50
Other financial assets	288		288	301
TOTAL NET FINANCIAL ASSETS	351		351	414

Note 5.5 Trade receivables and related accounts

Changes in gross values and impairment break down as follows:

	31/12/2024			31/12/2023		
	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Trade receivables and related accounts	5 273	-1 702	3 571	2 938		2 938
Invoices to be issued	379		379	1 267		1 267
Doubtful receivables	1 809	-1 809		2 682	-1 288	1 394
TOTAL TRADE RECEIVABLES	7 461	-3 511	3 950	6 887	-1 288	5 599

	31/12/2023	Variation	Scope variation	Reclass.	Exchange Effect	31/12/2024
Trade receivables and related accounts	2 938	1 121	1 214		0	5 273
Invoices to be issued	1 267	-459	-429			379
Doubtful receivables	2 682	-1 173	300			1 809
Customer impairment	-1 288	46	-2 185	-84		-3 511
TOTAL TRADE RECEIVABLES	5 599	-465	-1 100	-84	0	3 950

The increase in trade receivables and related impairments is explained by the fact that these items were previously eliminated on consolidation (as they concerned consolidated entities), which is no longer the case as of 31 December 2024.

Note 5.6 Other Receivables and Accrual Accounts

Other receivables break down as follows:

	31/12/2024			31/12/2023		
	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Advances and commissions paid				3		3
Personnel	6		6	1		1
Social security bodies	53		53	60		60
Tax receivables (excluding income tax)	24		24	196		196
Corporate income tax receivable	2 301		2 301	2 442		2 442
VAT receivable	1 368		1 368	2 080		2 080
Intercompany current accounts	2 143	-2 121	22	1 282	-1 243	39
Other receivables	89		89	20		20
Factoring	432		432	584		584
Supplier advances	251		251	25		25
Prepaid expenses	229		229	259		259
Translation adjustment – assets	96		96	73		73
Total	6 991	-2 121	4 870	7 024	-1 243	5 780

The corporate tax receivable corresponds to the Research Tax Credit (CIR).

	31/12/2023	Variation	Scope variation	Reclass.	Exchange Effect	31/12/2024
Advances and commissions paid	3	-2	-1		0	
Personnel	1	5	0			6
Social security bodies	60	-4	-2			53
Tax receivables (excl. income tax)	196	-29	-143		0	24
Corporate income tax receivable	2 442	-137	-4		0	2 301
VAT receivable	2 080	-180	-531		-1	1 368
Intercompany current accounts	1 282	2	859		0	2 143
Other receivables	20	63	6		0	89
Factor receivables	584	-152				432
Supplier advances	25	230	-4		0	251
Prepaid expenses	259	-21	-9		0	229
Translation difference – assets	73	23			-1	96
Impairment on intercompany accounts	-1 243		-832	-45		-2 121
Total	5 780	-201	-661	-45	-3	4 870

Prepaid expenses correspond to standard adjustments of operating expenses.

The current accounts resulting from changes in scope mainly concern the companies YFC, Bounty Source, and Itaque.

Note 5.7 Deferred Tax Assets

The tax loss carryforwards held by The Blockchain Group are not recognised as deferred tax assets.

Note 5.8 Cash and Cash Equivalents

	31/12/2024	31/12/2023
Cash and cash equivalents	729	1 355
POSITIVE CASH POSITION	729	1 355
Reclassification of promissory notes frozen under judicial reorganization to borrowings		-801
Bank overdrafts	-67	-535
NEGATIVE CASH POSITION	-67	-1336
NET CASH POSITION	663	19

In 2023, bank overdrafts included €801k in promissory notes frozen as part of the judicial reorganisation proceedings and included in the continuation plan approved by the Commercial Court. These bank overdrafts were reclassified as financial liabilities. See Note 5.13 – Borrowings and Financial Liabilities.

Financial Instruments (Digital Assets)

	31/12/2024	31/12/2023
BTC	3 618	
	3 618	

As part of its new cash management strategy, the Company acquired 40 BTC in 2024 for a total amount of €3.2 million, recorded as marketable securities. A latent gain of €415k was recognised at year-end, with no impact on the income statement.

Fiscal year ended 12/31/2024							
BITCOIN	Acquisition Date	Qty	Acquisition Value	Closing Price	UG Per Unit	UG	
Acquisition	05/10/2024	15	€ 63 286.41	€ 949 296	€ 90 504	€ 27 218	€ 408 266
Acquisition	04/12/2024	25	€ 90 240.34	€ 2 256 009	€ 90 504	€ 264	€ 6 594
TOTAL		40		€ 3 205 305			€ 414 860

Note 5.9 Equity

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

	Capital	Premium	Consolidated Reserves (Group share)	Treasury Shares	Income for the Year	Total – Group Share	Total – Non-controlling Interests	Total Equity
Situation as of 31/12/2023	3 180	32 510	-7 076	-26	-21 168	7 421	-5	7 415
Allocation of 2023 net income			-21 168		21 168			
12/24 consolidated net income					1 356	1 356	5	1 361
Scope variation								
Currency translation differences			-16			-16		-16
Dividends								
Capital transactions	555	2 941				3 496		3 496
Other movements			-73		0	-73		-73
Situation as of 31/12/24	3 735	35 451	-28 334	-26	1 356	12 183		12 183

Movements in share capital are detailed as follows:

In €□	Number of shares□	Nominal value (€)□	Amount (€)
Situation as of 12/31/2023□	79 508 121	0.04	3 180 325
Variation	13 876 328	0.04	555 053
Situation as of 12/31/2024□	93 384 449	0.04	3 735 378

As of December 31, 2024, the Company's share capital comprised 93,384,449 shares with a nominal value of €0.04 each.

As of December 31, 2024, The Blockchain Group held 86,449 of its own shares, acquired on the market under a share buyback program covering a maximum of 307,758 shares, initiated in July 2011 in accordance with the provisions of Article L.225-209-1 of the French Commercial Code.

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

The number of free share awards (AGA) outstanding as of December 31, 2024, and potentially giving access to the capital (1 AGA = 1 ordinary share), amounted to 1,880,000 shares, representing a potential dilution of 2% as of that date.

	Number of rights or shares	Grant year/start date	Subscription price	Ratio	% of share capital
2024 Free Shares (1)	1 880 000	2024	NA	1 free share (AGA) = 1 ordinary share	2%

1. The free shares correspond to share grant plans with a one-year vesting period (i.e., presence required on the anniversary date for final allocation) and a one-year holding period thereafter.

Note 5.10 Minority Interests

In accordance with Article 252-1 of the ANC regulation, "when, as a result of losses, the share attributable to minority interests in an entity consolidated by full integration becomes negative, the excess and subsequent losses attributable to minority interests are deducted from the majority interests, unless the minority shareholders have a formal obligation to cover such losses.

If, subsequently, the consolidated entity generates profits, the majority interests shall be credited with the full amount of those profits until the share of losses previously absorbed on behalf of the minority interests has been fully recovered."

In the present case, and in accordance with applicable regulations, as the minority shareholders of The Blockchain Group's subsidiaries have not made any formal commitments to cover losses, the portion of net income attributable to the minority interests has been reclassified under group result (for the portion that results in negative minority interests).

Note 5.11 Financial Information Per Share

In €	2024	2023	2022	2021	2020
Weighted average number of shares ⁽¹⁾	93 384 449	79 508 121	57 621 763	40 233 278	30 758 771
Earnings per share – Group share (€)	0.015	-0.266	-0.087	-0.013	0.026
Weighted average number of shares (diluted) ⁽¹⁾	95 264 449	79 508 121	57 621 763	40 132 168	30 657 661
Diluted earnings per share (€) ⁽¹⁾	0.014	-0.266	-0.087	-0.013	0.024
Number of shares outstanding at period-end (excluding treasury shares) ⁽¹⁾	93 298 000	79 508 121	57 621 763	49 707 784	30 657 661
Equity per share (€) ⁽¹⁾	0.131	-0.266	0.464	0.587	0.025

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

Including the net result – Group share of the period.

Note 5.12 Provisions

The "Provisions" item is analyzed as follows:

PROVISIONS FOR RISKS AND CHARGES	31/12/2023	Incr.	Decr.	Perimeter var.	Reclass.	Exchange effect	31/12/2024
Provisions for risks ⁽¹⁾	4 187		-1 123	-200			2 864
Total provisions ⁽¹⁾	4 187		-1 123	-200			2 864

The provisions for risks break down as follows:

- €1,500k to cover a disputed claim declared as a liability in the context of the judicial reorganization proceedings;
- €1,187k as a provision to cover a social risk related to past operations;
- €600k as a restructuring provision (including closure of foreign subsidiaries);
- €600k as provisions for covering liabilities of companies in judicial liquidation (including €300k for ENIBLOCK);
- €300k to cover potential labor court disputes.

The variations are due to:

- €320k following the withdrawal of former employees, no longer constituting an employment-related risk;
- €603k following the expiration of the statute of limitations on part of the social risk;
- €200k following the closure of foreign subsidiaries.

To the best of the Group's knowledge, as of the date of approval of the consolidated financial statements, there are no exceptional events or disputes, other than those mentioned herein, that may have a material impact on its financial position, assets, operations, or results.

Note 5.13 Loans and Financial Liabilities

The "Loans and financial liabilities" item is analyzed as follows:

FINANCIAL LIABILITIES	31/12/2023	Incr.	Decr.	Scope var.	Reclass.	Exchange effect	31/12/2024
Bank overdrafts	1 336	-316	-2	-149	-801	0	67
Bond borrowings		1 300					1 300
Borrowings from credit institutions	2 140		-595	-337	0		1 209
Related party current accounts	183	1	-82	-55		1	47
Accrued interest / Borrowings	0	49		0	0	0	49
Promissory notes frozen under judicial reorganization proceedings					801		801
TOTAL FINANCIAL LIABILITIES	3 659	1 033	-679	-541		1	3 473

For the reclassification of promissory notes frozen as part of the judicial reorganization proceedings for an amount of €801k, see Note 5.8 – Cash and cash equivalents.

Bond Loan

In the absence of a bank overdraft facility, the company TRIMANE issued several bond loans totaling €1.5 million, which are expected to be repaid upon receipt of the Research Tax Credit (CIR) in summer 2025.

FINANCIAL LIABILITIES	Total	< 1 year	1 to 5	> 5
Bank overdrafts	67		67	
Bond borrowings	1 300	1 300		
Borrowings from credit institutions	1 209	517	692	
Related party current accounts	47		47	
Accrued interest / Borrowings	49	49		
Promissory notes frozen under judicial reorganization to borrowings	801			801
TOTAL FINANCIAL LIABILITIES	3 473	1 866	806	801

Note 5.14 Trade Payables and Related Accounts

Trade payables and related accounts are broken down as follows:

	31/12/2024	31/12/2023
Trade payables	2 874	3 408
Trade payables - invoices not received	856	724
Total trade payables	3 730	4 132

	31/12/2023	Variation	Scope variation	Reclass.	Exchange effect	31/12/2024
Trade payables	3 408	-15	-518		-1	2 874
Trade payables - invoices not received	724	154	-23		0	856
Total trade payables	4 132	140	-540		-1	3 730

Note 5.15 Other Liabilities and Accrual Accounts

Other liabilities and accrual accounts are broken down as follows:

	31/12/2024	31/12/2023
Advances and down payments received	250	
Trade receivables		8
Personnel	886	1 249
Social security liabilities	2 013	2 792
VAT payables	4 813	5 237
Other tax payables	148	220
Other liabilities	853	1 019
Factoring liabilities	1 558	2 128
Unrealized gain on crypto assets	412	
Deferred income	720	1 042
Translation adjustment	155	496
Total other liabilities	11 809	14 191

	31/12/2023	Variation	Scope variation	Reclass.	Exchange effect	31/12/2024
Advances and down payments received						
Trade receivables	7	-7				
Payables to personnel	1 249	-123	-240		0	886
Social security liabilities	2 792	-349	-430		0	2 013
VAT payables	5 237	-216	-208		0	4 813
Other tax payables	220	-35	-37		0	148
Other liabilities	1 019	-119	-47		0	853
Factoring liabilities	2 128	-570				1 558
Unrealized gain on crypto assets		412				412
Deferred income	1 042	-81	-241			720
Translation adjustment	496	-341				155
Total other liabilities	14 190	-1 428	-1 203		0	11 559

NOTE 6: INFORMATION ON THE INCOME STATEMENT

Note 6.1 Revenue Breakdown

The breakdown of revenue by business activity is as follows:

In € Thousands	The blockchain group Holdings	Eniblock	YFC+	Iorga group	Trimane, trimaeys, TSO	Itaque	Bounty source	S2M Group	Group Dec 24	%
Advisory										
IT Consulting				5 653	8 054				13 707	98.9%
Marketing										
Blockchain										
Other activities	157								157	1.1%
Total 31/12/2024	157			5 653	8 054				13 864	100%
Total 31/12/23	30	351	4	6 561	8 412	2 566	3	2 481	20 408	100%

Note 6.2 Other Income

	31/12/2024	31/12/2023	Var.	%
Capitalized production	2 117	2 081	37	2%
Operating grants	2	129	-126	-98%
Reversals of provisions	98	566	-468	-83%
Transfers of expenses	83		83	
Other income	0	9	-8	-97%
Total Other income	2 300	2 793	-493	-18%

Note 6.3 Operating Expenses, Purchases and External Charges

	31/12/2024	31/12/2023	Var.	%
Purchases of studies and subcontracted services	3 140	4 589	-1 449	-32%
Total consumed purchases	3 140	4 589	-1 449	-32%
Rent and lease expenses	917	1 398	-481	-34%
Maintenance and repairs	74	99	-25	-25%
Insurance premiums	58	90	-32	-36%
Fees paid to intermediaries / Intermediary commissions	646	1 600	-954	-60%
Freight and transportation of goods		1	-1	-100%
Travel and business trips	111	295	-184	-62%
Communication, marketing, and public relations expenses	12	326	-314	-96%
Other external expenses	551	968	-417	-43%
Other operating expenses	13	325	-312	-96%
Total other expenses	2 381	5 101	-2 720	-53%

Note 6.4 Personnel Expenses

	31/12/2024	31/12/2023	Var.	%
Salaries and wages	8 060	12 511	-4 450	-36%
Social security contributions	3 532	5 094	-1 562	-31%
Total personnel expenses	11 592	17 605	-6 013	-34%

Note 6.5 Depreciation, Amortisation and Provisions

	31/12/2024	31/12/2023	Var.	%
Depreciation on fixed assets	1 679	2 801	-1 122	-40%
Amortisation of deferred operating expenses				
Impairment of fixed assets				
Impairment of current assets	52	407	-355	-87%
Provisions				
Total depreciation, amortisation and provisions	1 731	3 208	-1 477	-46%

Note 6.6 Impairment of Goodwill

Impairment of Goodwill	31/12/2024	31/12/2023
IORGA		
S2M		-4 319
ENIBLOCK		-1 732
BOUNTY		-120
YFC		
TRIMANE		-2 500
Impairment		-8 671

Note 6.7 Financial Income

	31/12/2024	31/12/2023	Var.	%
Income from marketable securities and loans on fixed assets	0	1	0	-56%
Other interest income and similar income	20	41	-21	-51%
Exchange gains	402	16	385	2345%
Total Financial Income	422	58	364	625%
Interest and similar expenses	159	178	-18	-10%
Exchange losses	15	2	14	906%
Other financial expenses	3	49	-47	-95%
Total Financial Expenses	178	229	-51	-22%
Net Financial Income	245	-171	415	243%

The positive foreign exchange difference is due to the cancellation of the debt owed to Shopbot Pty (Australia) in the amount of €1.6 million, following the liquidation of this entity.

Note 6.8 Non-Recurring Income

	31/12/2024	31/12/2023	VAR.	%
From operating activities	273	247	27	11%
From capital transactions	128	0	128	237444%
Disposal of ITAQUE / Impact deconsolidation	1 212		1 212	
Reversals / amortization, depreciation, provisions & transfers of charges	1 123		1 123	
Impact of BF EUROPE deconsolidation	6		6	
Impact of YFC/SHOPBOT PTY/INC deconsolidation	342		342	
Other Non-Recurring income	29	797	-768	-96%
Total Non-Recurring Income	3 114	1 044	2 070	198%
From operating activities	601	1 630	-1 029	-63%
From capital transactions		23	-23	-100%
Net book value of consolidated companies sold	3		3	
Impact of BOUNTY SOURCE deconsolidation	402		402	
Allocations to amortization, depreciation and provisions		7 089	-7 089	-100%
Other Non-recurring expenses	80	35	45	131%
Total Non-Recurring Expenses	1 087	8 777	-7 690	-88%
Net Non-Recurring Income	2 027	-7 733	9 760	126%

Non-recurring gains primarily consists of:

- the disposal of the company ITAQUE for €1,025k, as well as a deconsolidation impact of €187k;
- reversals of impairment on provisions for labor court risks, social risks, and subsidiary closures;
- derecognition of the net assets of the entities ITAQUE, S2M, BR EUROPE, and YFC for €348k (negative net positions).

Non-recurring expenses related to operating transactions correspond to:

- legal and advisory fees (consultants, lawyers, court-appointed administrators, etc.) amounting to €287k;
- penalties and surcharges totaling €22k;
- deconsolidation impact of BOUNTY SOURCE amounting to €402k.

Note 6.9 Income Tax Expense

The Income tax expense line item breaks down as follows (a plus sign [+] indicates an expense, and a minus sign [-] indicates income):

	31/12/2024	31/12/2023
Income taxes payable	-595	
Tax credits	-1 705	-2 438
Deferred taxes		950
Total Income Taxes	-2 301	-1 488

NOTE 7: OTHER INFORMATIONS

Note 7.1 Headcount

As of December 31, 2024, the total headcount stood at 135 (compared to 200 as of December 31, 2023), broken down as follows:

Headcount as of December 31, 2024					
Company	Executives	Middle Managers	Employees	Workers	Total
Trimane	86				86
Iorga Group	45				45
The Blockchain Group	4				4
TOTAL 2024	135	0	0	0	135

Note 7.2 Off-Balance Sheet Commitments

As of December 31, 2024, the company updated the projected calculation of retirement severance indemnities, taking into account the relatively young average age of its workforce.

In € Thousand	31/12/2024	31/12/2023
Commitments given	676	676
Endorsements, guarantees, sureties,- BPI		
Other commitments given		
Personnel - End-of-service indemnities	706	676
Commitments received	-	-
Endorsements, guarantees, sureties		
Bills discounted but not yet due		
Other commitments received		

Note 7.3 Allocation of Assets and Results by Business Segment

As of December 31, 2024, the allocation (based on the entities with the most significant contribution to the results) is made between:

- the financing holding company (parent company TBG),
- the TRIMANE group, and the IORGA Group (Iorga-Lyon and Itaque).

Rev.	31/12/2024	31/12/2023
France	13 864	17 920
Outside France		2 488
Total	13 864	20 408

In € Thousand	The blockchain group Holdings	Eniblock	YFC+	Iorga group	Trimane, trimaeyts, TSO	Itaque	Bounty source	S2M Group	Groupe Dec 24	%
Advisory Conseil it Marketing Blockchain Ancillary activities				5 653	8 054				13 707	98,9%
Total 31/12/2024	157			5 653	8 054				13 864	100%
Total 31/12/23	30	351	4	6 561	8 412	2 566	3	2 481	20 408	100%

Note 7.4 Remuneration and Benefits Granted to Members of the Management and Supervisory Bodies of the Parent Company

Remuneration paid during the period to the management bodies: €191,745.

Note 7.5 Fees Paid to Statutory Auditors

Statutory audit fees recognized in the income statement: €187k.

NOTE 8 - EVENTS AFTER THE CONSOLIDATED FINANCIAL STATEMENTS CLOSING

Issuance of Convertible Bonds (OCA)

Following the Extraordinary General Meeting held on February 21, 2025, the Board of Directors of The Blockchain Group decided on March 4, 2025, to exercise the delegated authority granted to it under the 5th resolution, to approve the issuance of ordinary shares or securities granting access to the Company's capital, with the shareholders' preferential subscription rights waived in favor of certain categories of beneficiaries.

Within this framework, the Board of Directors met on March 4, 2025, to implement this delegated authority and decided:

- (i) pursuant to Article L. 228-93 of the French Commercial Code, to authorize The Blockchain Group Luxembourg SA to issue a convertible bond loan with an initial nominal amount of €48,600,000, represented by 48,600,000 convertible bonds with a nominal value of one euro (€1) each, comprising 1,000,000 Convertible Bonds A-01 and 47,600,000 Convertible Bonds B-01 (the "OCA Tranche 1"), entitling the holders, in the event of conversion and under the terms specified in the OCA Issuance Contracts, to an initial number of 89,367,393 new ordinary shares of the Company at a rounded subscription price of €0.544;
- (ii) pursuant to Article L. 228-93 of the French Commercial Code, to authorize The Blockchain Group Luxembourg SA, within three months following the issuance of the OCA Tranche 1, to issue a convertible bond loan with an initial aggregate nominal amount of €72,900,000, represented by 72,900,000 convertible bonds comprising 1,500,000 Convertible Bonds A and 71,400,000 Convertible Bonds B, each with a nominal value of one euro (€1) (the "OCA Tranche 2", together with OCA Tranche 1, the "OCAs"), entitling the holders, in the event of conversion and under the terms specified in the OCA Issuance Contracts, to subscribe for a maximum number of 103,116,223 new ordinary shares of the Company at a rounded subscription price of €0.707; it is hereby reminded that these OCA issuances by The Blockchain Group Luxembourg SA are governed by Luxembourg law. Convertible Bonds A are subscribed in euros, while Convertible Bonds B are subscribed in Bitcoin; and
- (iii) the completion of a capital increase by the Company up to the creation of an initial number of 89,367,393 new ordinary shares resulting from the conversion of OCA Tranche 1, as well as an initial number of 103,116,223 new ordinary shares resulting from the conversion of OCA Tranche 2, subject to any necessary adjustments to preserve the rights of OCA holders.

The capital increase will be carried out by the Company upon the exercise of the conversion rights attached to the OCAs. It will be executed in cash and settled by set-off of receivables, in accordance with the provisions of the aforementioned fifth resolution. OCA Tranche 1 will entitle their holders, upon conversion, to subscribe for a maximum of 89,367,393 new ordinary shares of the Company at a subscription price of €0.544 per share, representing a premium of 30% over the volume-weighted average price of the last twenty trading days preceding the Board of Directors meeting of March 4, 2025.

In the event of exercising the subscription option for OCA Tranche 2, OCA Tranche 2 will entitle their holders, upon conversion, to subscribe for an initial number of 103,116,223 new ordinary shares of the Company at a subscription price of €0.707 per share, representing a premium of 30% over the conversion price of OCA Tranche 1. The OCAs will be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the volume-weighted average price of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price.

Acquisition of 580 BTC

On March 26, 2025, The Blockchain Group confirmed the finalization of the acquisition by its wholly owned subsidiary, The Blockchain Group Luxembourg SA, of 580 BTC for €47.3 million at a price of €81,550 per bitcoin, financed by the proceeds from the convertible bond issuance carried out by the latter and announced on March 6, 2025.

The Blockchain Group has adopted 'BTC Yield', 'BTC Gain', and 'BTC € Gain' as key performance indicators (KPIs) for its "Bitcoin Treasury Company" strategy launched on November 5, 2024. Since the beginning of the year, the Group has achieved a 'BTC Yield' of approximately 709.8%, a 'BTC Gain' of approximately 283.9 BTC, and a 'BTC € Gain' of approximately €23.2 million.

To date, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 620 BTC with a total acquisition value of €50.5 million based on an average value of €81,480 per bitcoin.

Issuance of Share Subscription Warrants (BSA)

On April 8, 2025, the Company announced the implementation of a free allocation of share subscription warrants (BSA) to all its shareholders, at a ratio of one (1) BSA per share held, with an exercise price set at €0.544, representing a premium of 36% compared to the closing price on April 3, 2025. Seven (7) BSAs will entitle their holder to subscribe, for a period of one year from the date of allocation (April 11, 2025), to one new share at a subscription price of €0.544 per new share, representing a maximum capital increase amounting to €7,257,305.44.

The minimum subscription amount is set at 14,000 BSAs for 2,000 new shares, it being specified that shareholders holding fewer than 14,000 BSAs will have the option to sell their BSAs or purchase additional BSAs on the market, at their discretion.

The BSAs will be admitted for trading on Euronext Growth as of their allocation date. This operation aims (i) to thank current shareholders for their loyalty through the allocation of a warrant that will have market value, and (ii) to accelerate the Bitcoin accumulation strategy launched on November 5, 2024, whose objective is to increase the number of Bitcoin per share over time. Acceleration of the Bitcoin accumulation strategy with all shareholders.

Objectives of the Operation

This issuance of BSA 2025-01, granted free of charge to all shareholders in proportion to their number of shares, aims to:

- thank current shareholders for their loyalty through the allocation of a warrant that will be listed and valued on the market;
- enable the financing of the acceleration of the “Bitcoin Treasury Company” strategy launched by the Company on November 5, 2024. The terms and conditions of the BSA 2025-01 are made available concurrently with this announcement on the Company’s website.

Description of the Operation

Pursuant to the delegation of authority granted by the Extraordinary General Meeting held on February 21, 2025 (1st resolution), the Company’s Board of Directors, during its meeting on April 4, 2025, decided to issue and freely allocate 93,384,449 share subscription warrants to all shareholders of the Company under the terms detailed below.

This free allocation of BSAs is intended to thank all shareholders of The Blockchain Group; each shareholder will thus receive, free of charge, one BSA 2025-01 for each share of the Company held as of April 10, 2025. Based on the Company’s share capital as of April 10, 2025, a maximum of 93,384,449 BSA 2025-01 will be issued. Any BSA 2025-01 allocated to the Company in respect of its treasury shares will be immediately cancelled on the allocation date.

Seven (7) BSA 2025-01 will entitle their holder to subscribe for one new share at a subscription price of €0.544 per new share, representing (before neutralization of the BSAs allocated to treasury shares) a maximum gross exercise proceeds of €7,257,305.44, corresponding to a maximum nominal capital increase of €533,625.40.

The minimum subscription amount is set at €1,088, corresponding to 2,000 new shares at a price of €0.544 each, through the exercise of 14,000 BSA 2025-01.

Accordingly, any shareholder holding fewer than 14,000 shares as of April 10, 2025, will receive a number of BSA 2025-01 below the above-mentioned subscription threshold.

These shareholders will have the option to either sell their BSA 2025-01 on the market or, if they wish to exercise them, to purchase on the market a sufficient number of additional BSA 2025-01 to reach the subscription threshold.

The exercise price of €0.544 per share represents a 36% premium over the closing price on April 3, 2025.

NOTE 9: REGULATED AGREEMENTS

Management has established a procedure to ensure, at a minimum on an annual basis, that agreements previously classified as having been concluded under “ordinary and customary” conditions, and as such, excluded from the procedure applicable to so-called “regulated agreements”, continue to meet the criteria justifying this classification.

6. Annual statutory financial statements

ASSETS BALANCE SHEET

FIXED ASSETS		Fiscal Year N 31/12/2024 12			Fiscal Year N-1 31/12/2023 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						
	Development costs	79 649.81		79 649.81	79 649.81		
	Concessions, patents & similar rights						
	Goodwill						
	Other intangible assets						
	Prepayments & advances						
	Property, Plant & Equipment						
	Land						
	Buildings						
	Technical installations, machinery & equipment						
	Other tangible fixed assets	404 960.36	286 133.28	118 865.08	197 532.66	-78 667.58	-39.83
	Assets in progress						
	Prepayments & advances						
	Financial Assets (2)						
	Investments in associates (equity method)						
	Other equity investments	24 165 548.80	13 427 983.39	10 737 565.41	19 639 234.53	-8 901 669.12	-45.33
	Receivables related to investments						
	Other long-term securities	25 869.14		25 869.14	8 594.40	17 274.74	201.00
	Receivables related to investments						
	Prepayments & advances	247 638.39		247 638.39	240 094.02	7 544.37	3.14
	Total II	24 923 704.50	13 714 116.67	11 209 587.83	20 165 105.42	-8 955 517.59	-44.41
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	7 822 590.00	2 591 577.83	5 231 012.17	6 598 288.44	-1 367 276.27	-20.72
	Other receivables	8 436 925.78	3 287 402.00	5 149 523.78	8 245 601.43	-3 096 077.65	-37.55
PREPAYMENTS & ACCRUED INCOME	Called-up unpaid share capital						
	Marketable Securities (4)	3 617 664.80		3 617 664.80		3 617 664.80	
	Cash & Cash Equivalents	144 247.28		144 247.28	159 419.81	-15 172.53	-9.52
	Prepaid Expenses (3)	185 927.33		185 927.33	188 696.77	-2 769.44	-1.47
	Total III	20 207 355.19	5 878 979.83	14 328 375.36	15 192 006.45	-863 631.09	-5.68
	Bond issuance costs to be amortized (IV)						
	Repayment premiums on bonds (V)						
	Translation adjustment assets (VI)						
	TOTAL ASSETS (I + II + III + IV + V + VI)	45 131 059.69	19 593 096.50	25 537 963.19	35 357 111.87	-9 819 148.68	-27.77

(1) Including lease rights

(2) Including amounts due within one year

(3) Including amounts due after more than one year

(4) Including Bitcoins (compared to €0 in prior year) 3 617 664.80 vs 0 in N-1

EQUITY & LIABILITIES BALANCE SHEET

LIABILITIES		Year N 31/12/2024	12	Year N-1 31/12/2023	12	Change N/N-1	
						Euros	%
EQUITY	Share capital (of which paid-up: 3 735 378)	3 735 377.96		3 180 324.84		555 053.12	17.45
	Share premiums, merger premiums, contribution premiums	35 451 239.66		32 510 356.41		2 940 883.25	9.05
	Revaluation surplus						
	Reserves						
	Legal reserve						
	Statutory or contractual reserves						
	Regulated reserves						
	Other reserves						
	Retained earnings	-30 516 981.62		-7 724 930.69		-22 792 050.93	-295.05
	Net income (Profit or Loss)	-3 848 828.10		22 792 050.93		18 943 222.83	83.11
	Investment grants						
	Regulated provisions	538 679.12		1 696 221.44		-1 157 542.32	-68.24
Total I		5 359 487.02		6 869 921.07		-1 510 434.05	-21.99
OTHER EQUITY INSTRUMENTS	Proceeds from participatory notes issues						
	Conditional advances						
Total II							
PROVISIONS	Provisions for contingencies	2 793 519.00		3 896 849.60		-1 103 330.60	-28.31
	Provisions for charges						
	Total III	2 793 519.00		3 896 849.60		-1 103 330.60	-28.31
LIABILITIES (1)	Financial liabilities						
	Convertible bonds						
	Other bonds						
	Loans from credit institutions						
	Bank overdrafts	808 320.67		810 530.47		-2 209.80	-0.27
	Other financial borrowings and liabilities	7 345 017.07		14 834 616.74		-7 489 599.67	-50.49
	Advances and down payments received on orders in progress	250 000.00				250 000.00	
	Operating liabilities						
	Trade payables and related accounts	3 357 961.11		3 144 553.23		213 407.88	6.79
	Tax and social security liabilities	4 229 494.95		4 355 990.93		-126 495.98	-2.90
ACCUALS AND DEFERRED INCOME	Liabilities on fixed assets and related accounts	165 000.00		165 000.00			
	Other liabilities	661 502.07		783 502.07		-122 000.00	-15.57
	Deferred income (1)						
	Total IV	16 817 295.87		24 094 193.44		-7 276 897.57	-30.20
Translation adjustments – Liabilities (V)		567 661.30		496 147.76		71 513.54	14.41
TOTAL EQUITY AND LIABILITIES (I+II+III+IV+V)		25 537 963.19		35 357 111.87		-9 819 148.68	-27.77

(1) Liabilities and deferred income due within one year

16 817 295.87 9 259 576.44

INCOME STATEMENT

	Year N 31/12/2024 12			Year N-1 31/12/2023 12		Change N/N-1	
	France	Exports	Total			Euros	%
Operating revenue (1)							
Sales of goods							
Sales of Manufactured Goods							
Sales of Services	2 363 989.74	85 000.00	2 448 989.74	2 892 081.80		-443 092.06	-15.32
Net Revenue	2 363 989.74	85 000.00	2 448 989.74	2 892 081.80		-443 092.06	-15.32
Change in inventory							
Capitalized production							
Operating subsidies							
Reversals of depreciation, provisions (and Amortization), transfers of expenses			42 941.96	117 998.24		-75 056.28	-63.61
Other operating income			415.28	14.13		401.15	NE
Total Operating Revenue			2 492 346.98	3 010 094.17		-517 747.19	-17.20
Operating Expenses (2)							
Purchase of goods resale							
Change in inventory (goods)							
Purchase of raw materials and other supplies							
Change in inventory (Raw materials and Other supplies)			14 722.16	22 313.17		-7 591.01	-34.02
Other purchases and external expenses			1 562 390.23	2 432 816.74		-870 424.51	-35.78
Taxes and duties			4 822.93	28 387.04		-23 564.11	-83.01
Wages and salaries			374 367.12	1 105 143.53		-730 776.41	-66.13
Social Security Contributions			182 555.17	443 224.65		-260 669.48	-58.81
Depreciation and amortization on fixed assets							
Depreciation of fixed assets			78 667.58	79 933.89		-1 266.31	-1.58
Impairment losses on fixed assets							
Impairment losses on current assets			2 006 375.37	938 769.91		1 067 605.46	113.72
Provisions							
Other operating expenses			12.63	78 682.02		-78 669.39	-99.98
Total Operating Expenses (II)			4 223 915.19	5 129 270.95		-905 355.76	-17.65
1 - Operating Income (I-II)			-1 731 568.21	-2 119 176.78		387 608.57	18.29
Share of profit from joint operations							
Profit attributed or Loss transferred (III)							
Loss Incurred or Profit transferred (IV)							

(1) Including income related to prior periods
(2) Including expenses related to prior periods

INCOME STATEMENT

	Year N		Year N-1		Change N/N-1	
	31/12/2024	12	31/12/2023	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)	19 973.38		17 157.28		2 816.10	16.41
Reversals of depreciation and provisions	4 466 000.00		12 413 082.85		7 947 082.85	-64.02
Foreign exchange gains	327 201.64				327 201.64	
Net gains on disposal of marketable securities						
Total V	4 813 175.02		12 430 240.13		7 617 065.11	-61.28
Financial Expenses						
Allocations to amortization, depreciation and provisions			16 417 810.01		-16417810.01	-100.00
Interest and similar expenses (4)	4 595 053.56		145 523.07		4 449 530.49	NS
Foreign exchange losses	734.53		231.98		502.55	216.64
Net losses on disposal of marketable securities						
Total VI	4 595 788.09		16 563 565.06		-11967776.97	-72.25
2. Financial Result (V-VI)	217 386.93		-4 133 324.93		4 350 711.86	105.26
3. Current Result before tax (I-II+III-IV+V-VI)	-1 514 181.28		-6 252 501.71		4 738 320.43	75.78
Non-Recurring Income						
Non-recurring income from operating activities	2 514 073.85		141 052.79		2 373 021.06	NS
Non-recurring income from capital transactions	1.00		53.99		-52.99	-98.15
Reversals of depreciation and provisions, expense transfers	1 425 460.13		224 454.72		1 201 005.41	535.08
Total VII	3 939 534.98		365 561.50		3 573 973.48	977.67
Non-Recurring Expenses						
Non-recurring expenses from operating activities	501 850.14		110 122.29		391 727.85	355.72
Non-recurring expenses from capital transactions	5 342 793.52		12 416 088.09		7 073 294.57	-56.97
Allocations to amortization, depreciation and provisions	429 538.14		4 378 900.34		3 949 362.20	-90.19
Total VIII	6 274 181.80		16 905 110.72		-10630928.92	-62.89
4. Non-Recurring Result (VII-VIII)	-2 334 646.82		-16 539 549.22		14204902.40	85.88
Employee profit-sharing (IX)						
Income tax (X)						
Total Income (I+III+V+VII)	11 245 056.98		15 805 895.80		4 560 838.82	-28.86
Total Expenses (5II+IV+VI+VIII+IX+X)	15 083 885.08		38 597 946.73		-23504061.65	-60.89
5. Net profit or loss (total income- total expenses)	-3 838 828.10		-22 792 050.93		18943222.83	83.11

APPENDIX TO THE ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

The balance sheet before appropriation of the result totals €25,537,963, and the income statement, presented in list form, shows a loss of €3,848,828.

The fiscal year has a duration of 12 months, covering the period from 01/01/2024 to 31/12/2024.

The notes and tables set out below form an integral part of the annual financial statements.

The financial statements have been prepared on a going concern basis.

The Group's cash flow forecasts for the twelve months following the reporting date indicate a cash position compatible with the liquidity requirements for the period.

These forecasts, which take into account the latest business projections as well as the bitcoins held, have been prepared based on assumptions aligned with the Group's new strategy.

"The year 2024 marks a return to profitability for The Blockchain Group and the launch of its cash optimization strategy as a "Bitcoin Treasury Company".

This is a pioneering strategy in Europe for a "Bitcoin Treasury Company", focused on increasing the number of Bitcoin per share, leveraging the holding company's cash surpluses from capital increases and suitable financing instruments.

This 'Bitcoin Treasury Company' strategy aims for the perpetual accumulation and holding of Bitcoin- i.e., with no intention to sell, in a long-term perspective.

This innovative long-term strategy signals the Group's renewal, while continuing the development of Data Intelligence, Artificial Intelligence, and decentralized technologies through its operating subsidiaries TRIMANE and IORGA Group."

Jean-Philippe CASADEPAX-SOULET

Chief Executive Officer

KEY EVENTS OF THE FINANCIAL YEAR

Group's "Bitcoin Treasury Company" Strategy

In November 2024, The Blockchain Group launched a new and pioneering strategy in Europe as a "Bitcoin Treasury Company", focused on increasing the number of Bitcoin per share. This strategy relies on the holding company's cash surpluses and suitable financing instruments.

This "Bitcoin Treasury Company" strategy aims for the perpetual accumulation and holding of Bitcoin, i.e., with no intention of selling, in a long-term perspective.

To this end, the Company carried out the following transactions in November and December 2024:

- A first capital increase in November 2024, for a total amount of €1,000,000, through the issuance of 5,000,000 new ordinary shares of the Company at a price of €0.20 per share (including share premium), without preferential subscription rights for existing shareholders. This enabled the initial acquisition of approximately 15 BTC;
- A second capital increase in December 2024, for a total amount of €2,499,998.40, through the issuance of 8,333,328 new ordinary shares of the Company at a price of €0.30 per share (including share premium), also without preferential subscription rights. This enabled the acquisition of approximately 25 additional BTC.

The choice of Bitcoin as a strategic reserve asset is based on its unique attributes: unmatched scarcity, security, and decentralization. With a supply capped at 21 million units, Bitcoin is the only globally accessible asset whose scarcity is both verifiable and immutable, offering an unparalleled potential as a store of value. By adopting Bitcoin as a cornerstone of its balance sheet, The Blockchain Group positions itself at the heart of digital capital markets.

The Company is committed to adhering to industry best practices for the management of its Bitcoin reserves, working with institutional-grade partners and providing regular and transparent updates on the progress of its Bitcoin strategy. It should be noted that there are no legal or contractual restrictions on the use of the bitcoins held by the Company.

In parallel, The Blockchain Group will continue to develop its activities in Data Intelligence, Artificial Intelligence, and decentralized technologies, through its operating subsidiaries TRIMANE and IORGA Group.

Capital Increase

1. Following the decisions of the Board of Directors dated January 15, 2024, February 1, 2024, February 14, 2024, and April 12, 2024, under the delegation granted by the Shareholders' General Meeting of June 30, 2023, the Board recorded the vesting of 543,000 free shares out of the 585,000 free shares initially granted.
2. The Blockchain Group ("TBG") carried out, during financial year 2024, several capital increases reserved for qualified investors:
 - A first capital increase in November 2024 for a total amount of €1,000,000 through an issuance, without shareholders' preferential subscription rights, of 5,000,000 new ordinary shares of the Company at a price of €0.20 per share, including issuance premium, enabling an initial acquisition of approximately 15 BTC;
 - A second capital increase in December 2024 for a total amount of €2,499,998.40 through an issuance, without shareholders' preferential subscription rights, of 8,333,328 new ordinary shares of the Company at a price of €0.30 per share, including issuance premium, enabling the acquisition of approximately 25 additional BTC.

As of the end of the financial year, the share capital of The Blockchain Group amounts to €3,735,377.96, divided into 93,384,449 shares with a nominal value of €0.04 each.

Going Concern

On July 24, 2024, the Nanterre Commercial Court approved the draft continuation plan, following a favorable opinion from all relevant bodies (supervisory judge, court-appointed administrator, court-appointed creditors' representative, and the public prosecutor).

This decision brings an end to the judicial recovery proceedings of the Company and validates all the actions undertaken over the past several months, particularly those related to the operational and financial restructuring of the group formed by the Company and its subsidiaries.

During this hearing, the Company presented in detail its strategy, which is centered on refocusing its activities on services in the deeptech sectors (data intelligence, data science, AI, Web2 and Web3). These activities are primarily carried out by TRIMANE and IORGA Group, subsidiaries of the Company.

Beyond the end of the judicial recovery proceedings, the continuation plan includes the following measures:

- a debt repayment schedule spread over 10 years (or, for certain creditors who opted for this alternative, a repayment over 4 years of 46% of the concerned debt, with the remaining 54% being written off);
- the continuation of the cost reduction plan relating to structural expenses;
- a simplification of the legal organizational structure.

The Group has also initiated a refocusing of its operating subsidiaries on their respective areas of specialization, with encouraging initial results. In addition, synergies between teams have improved, resulting in joint projects aimed at clients.

In parallel, the Group's restructuring plan is proceeding in line with forecasts (cost reduction on overhead expenses and supplier spending, streamlining of the organizational structure, etc.). The statutory financial statements for the year ended December 31, 2024, have been prepared on a going concern basis. The cash flow projections established by the Board of Directors for the twelve months following the 2024 closing date indicate a cash position consistent with the Group's liquidity needs over this period.

Refocus on the Group's Core Activities

The new strategy will rely primarily on the Group's historical entities cash-generating companies for the Group. These companies mainly operate under an IT services company model, supported by long-term contracts with major corporations, which ensure the sustainability of their business. The Group is mainly involved in consulting and implementing solutions based on advanced technologies in which its expertise is well recognized in the market, such as deeptech, Web2/Web3, Blockchain, Data Intelligence, as well as Big Data, Data Science, and Generative AI / AI.

The profitability recovery plan aims to reduce the Group's costs while preserving each company's competitiveness, ability to pursue new markets, and adaptability within 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 aligned with the Group's activities to maintain a high level of expertise and to identify future technological directions.

ACCOUNTING PRINCIPLES, RULES, AND METHODS

GENERAL ACCOUNTING PRINCIPLES APPLIED

The financial statements have been prepared in accordance with French GAAP (PCG 2014-03 of June 5, 2014, as amended by subsequent texts and opinions issued by the ANC).

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

The general accounting conventions have been applied in accordance with the principles of prudence and accrual accounting, under the assumption of going concern, and in line with the general rules for the preparation and presentation of annual financial statements.

CHANGES IN ACCOUNTING METHODS, ESTIMATES, AND APPLICATION PROCEDURES

The valuation methods applied for this fiscal year were not modified compared to the previous year.

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 fees for 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	Method (SL/DB)	Duration
Software	SL	3 years
Computer Equipment	SL	3 years
Office Equipment	SL	3 years
Furniture	SL	10 years

The implementation of regulations CRC 2002-10 and 2004-06, relating respectively to the definition, recognition, measurement, depreciation, and impairment of assets as of January 1, 2005, did not, given the nature of the assets, call into question the accounting rules and methods previously applied.

Statement of Intangible and Tangible Fixed Assets

Situation and movements - Categories	Opening Gross Value	Increases	Decreases	Closing Gross Value
	A	B	C	D = A + B - C
Intangible Fixed Assets				
Start-up costs				-
Total 1	-	-	-	-
Other intangible fixed assets	-			-
Concessions, patents, licences, trademarks	79 649			79 649
Intangible assets in progress	-	-	-	-
Total 2	79 649	-	-	79 649
TANGIBLE FIXED ASSETS	-	-	-	-
General installations and leasehold improvements	316 621			316 621
Office and IT equipment	38 102			38 102
Office furniture	50 276			50 276
Tangible assets in progress				
Total 3	404 999	-	-	404 999
Total (1 + 2 + 3)	484 648			484 648

Statement of Depreciation

Situation and movements - Categories	Opening Gross Value	Increases- Depreciation for the Year	Decreases- Depreciation Reversals	Closing Accumulated Depreciation
	A	B	C	D = A + B - C
Intangible Fixed Assets				
Start-up costs				-
Total 1				
Other intangible fixed assets	-	-	-	-
Concessions, patents, licences, trademarks	-	-	-	-
Intangible assets in progress	-	-	-	-
Total 2				
TANGIBLE FIXED ASSETS	-	-	-	-
General installations and leasehold improvements	167 521	62 738		230 259
Office and IT equipment	19 204	8 530		27 734
Office furniture	20 741	7 399		28 140
Tangible assets in progress				
Total 3	207 466	78 667		286 133
Total (1 + 2 + 3)	207 466	78 667		286 133

Financial Assets

Financial assets are recorded at their historical cost.

Equity investments acquired are valued according to the asset entry cost evaluation rules. Securities acquired for consideration are recorded at their acquisition cost, consisting of the purchase price plus directly attributable costs. An impairment loss is recognized when the recoverable value of the securities falls below their carrying amount. The difference is recorded as an impairment loss on the securities.

The value in use is determined based on a multi-criteria analysis, taking into account notably the share of the subsidiary's equity and the profitability prospects of the investment, based on projected self-financing 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 fixed securities," notably including treasury shares held under a liquidity contract.

Statement of Financial Fixed Assets

Situation and movements - Categories	Opening Gross Value	Increases	Decreases	Closing Gross Value
	A	B	C	D = A + B - C
Own shares (1)	8 595	17 274		25 869
Other equity investments	43 904 217	8 930 299	-28 668 968	24 165 548
Guarantee deposits	240 094	7 544		247 638
Receivables related to equity investments	-			-
Total	44 152 906	8 955 117	- 28 668 968	24 439 055

Increase in equity investments corresponds to the shares received following the Universal Transmission of Assets from the company BG Innovation:

- i. TRIMAESYS for an amount of €8.9 million
- ii. DIPTEK for an amount of €5k.

Decrease in equity investments for an amount of €28 million corresponds to the disposal of shares and acquisition costs of the following companies:

- iii. SS2M for €5.3 million (sale)
- iv. BG Innovation for €23.3 million (UTA)

These movements are detailed in the table below:

Subsidiaries and Equity Investments - Categories	Opening Gross Value	Increases		Decreases	Closing Gross Value
	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					
BGI	23 326 175			-23 326 175	
TRIMAESYS		8 925 299			8 925 299
DIP TEK		5 000			5 000
TBG CSF	1 880				1 880
ENIBLOCK	2 520 276				2 520 276
BF EUROPE	1 348				1 348
MAKASI SAS					
YFC	10 865 056				10 865 056
TOTAL	43 904 218	8 930 299	-	28 668 969	24 165 548

Depreciation Table

Depreciation and Provisions - Categories	Opening Gross Value	Increases		Decreases	Closing Gross Value
	A	B		C	D = A + B - C
Equity Investments and Holdings	24 264 983			- 10 837 000	13 427 983
Other Financial Fixed Assets					
Security Deposits	-	-		-	-
Liquidity Contract	-	-		-	-
Total	24 264 983	-	-	10 837 000	13 427 983

Details of depreciation

Depreciation and Provisions - Categories	Opening Gross Value	Increases		Decreases	Closing Gross Value
	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
TBG LAND	1 270				1 270
TBG North America	6 799				6 799
Block Invest	31 354				31 354
BF EUROPE	1 348				1 348
TBG CSF	1 880				1 880
Total	24 264 983	-	-	10 837 000	13 427 983

Stocks and Work-In-Progress

N/A

Receivables

TRADE RECEIVABLES AND RELATED ACCOUNTS

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

FOREIGN CURRENCY TRANSACTIONS, RECEIVABLES AND PAYABLES

Receivables and payables in foreign currencies are converted during the financial year at the exchange rate on the transaction date (or, in the case of multiple transactions in the same currency over a given period, at the monthly average exchange rate), and at the closing rate on the balance sheet date. Where an unrealised foreign exchange loss is identified, a provision for foreign exchange loss is recorded accordingly. Unrealised foreign exchange gains are not recognised as income for the period.

Details of receivables and accrued income:

In € Thousand	31/12/2024	31/12/2023
Trade payables	-	-
Trade receivables	7 822 590	7 537 058
Allowance for doubtful accounts	-2 591 578	-3 961 151
Tax and social security receivables	602 193	3 024 168
Current accounts	4 541 915	8 066 087
Other receivables and advances	5 415	177 727
Other receivables	-	-
TOTAL	10 380 535	14 843 889

Maturity schedule of current asset receivables:

In € Thousand	31/12/2024	- 1 year	+ 1 year / - 5 years
Trade payables	-		
Trade receivables	7 822 590	7 822 590	
Tax and social security receivables	602 193	602 193	
Current accounts	4 541 915	4 541 915	
Other receivables and advances	5 415	5 415	
Other receivables	-2 591 578	-2 591 578	
TOTAL	10 380 535	10 380 535	

Marketable securities & cryptocurrencies

Marketable securities, where applicable consisting of cash UCITS, are recorded at purchase cost. They are written down when their market value falls below their book value.

This item also includes the Bitcoins acquired in November and December 2024 as part of the implementation of the "Bitcoin Treasury Company" strategy.

The accounting treatment is identical to that of UCITS, except that unrealised capital gains are recognised at year-end where applicable.

The transactions are summarised in the table below:

Fiscal year ended the 31/12/2024							
BITCOIN	Acquisition date	Quantity	Unit purchase price	Acquisition Value	Closing Price	Unrealized gain	Unrealized gain
Acquisition	05/10/2024	15	63 286,41 €		949 296 €	90 504 €	27 218 €
Acquisition	04/12/2024	25	90 240,34 €		2 256 009 €	90 504 €	264 €
TOTAL		40		3 205 305			414 860

As of December 31, 2024, the company recorded in its accounts a latent capital gain of €415k with no impact on the company's income statement.

In its statement dated March 26, 2025, the company announced its decision to use 'BTC Yield', 'BTC Gain', and 'BTC € Gain' as performance indicators to monitor its "Bitcoin Treasury Company" strategy.

These indicators illustrate how the Company finances the acquisition of bitcoin over a given period:

- (i) The 'BTC Yield' is a KPI that reflects the percentage change, over a given period, of the ratio between the total BTC held and the number of shares outstanding on a fully diluted basis (i.e., issued and to be issued shares);
- (ii) The 'BTC Gain' is a KPI representing the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for that period (e.g., between two bitcoin acquisitions, over a year, a semester, etc.);
- (iii) The 'BTC € Gain' is a KPI representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the acquisition price in euros per BTC of the last acquisition in the applicable period. The Company chose the last acquisition of the applicable period to determine the bitcoin market price solely to facilitate this illustrative calculation.

The adoption of these KPIs follows a standardized practice among companies implementing a "Bitcoin Treasury Company" strategy, such as Strategy in the United States and Metaplanet in Japan.

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

Cash and cash equivalents, and current bank overdrafts

As of December 31, 2024, The Blockchain Group has €144,247 in cash and cash equivalents.

Prepaid expenses

They correspond to standard adjustments of operating expenses.

Prepaid expenses were recognized at the closing of the 2024 fiscal year.

Description	Year ended 31/12/2024	Year ended 31/12/2023
Prepaid expenses	185 927	188 697
Costs related to ongoing acquisitions		
Total	185 927	188 697

Liabilities

Equity

Change in Equity	Share Capital	Share Premium	Warrants -2	Non-disposable Reserve	Retained Earnings	Net Income for the Period	Regulated Depreciation	Total Equity
Balance at 31/12/2023	3 180 325	32 510 356	-	-	-7 724 930	-22 792 051	1 696 221	6 869 921
CHANGES								
Capital increases (net of fees)	533 333	2 962 603	-	-	-	-	-	3 495 936
Capital reductions (net of fees)	-	-	-	-	-	-	-	
Allocation of previous year's net income	-	-	-	-	-22 792 051	22 792 051	-	0
Net income for the 2024 fiscal year	-	-	-	-	-	-3 848 828	-	-3848828
Reclassifications	-	-	-	-	-	-	-	
Regulated provisions	-	-	-	-	-	-	-	
Exceptional depreciation	-	-	-	-	-	-	-1 157 542	-1 157 542
Free shares	21 720	-21 720	-	-	-	-	-	
Closing balance as of 31/12/2024	3 735 378	35 451 240			-30 516 982	-3 848 828	538 679	5 359 487

As of December 31, 2024, the company's capital consists of 93,384,449 shares with a nominal value of €0.04 each.

The company The Blockchain Group holds 85,944 of its own shares.

These shares were acquired on the market under a share buyback program covering a maximum of 255,778 shares initiated in July 2011 under the provisions of Article L.225-209-1 of the French Commercial Code. In accordance with current regulations, these shares are deprived of pecuniary and extra-pecuniary rights. Treasury shares and gains from disposals made during the financial year are recorded in the group's equity.

Capital as of 12/31/2024: 93,384,449 shares of €0.04, representing a capital of €3,735,377.96

	Number of shares or rights	Year/start date of options	Subscription price	Parity	% of capital
Free shares 2024 (1)	1 880 000	2024	NA	1 free share = 1 share	2%

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

Regarding the 2024 vintage and as of December 31, 2024, the total number of 2024 free shares outstanding is 1,880,000 shares, representing a potential dilution of 2% as of December 31, 2024.

Regulated Depreciation

Regulated Depreciation	31/12/2023	Additions	Reversals	Universal Transfer of Assets	31/12/2024
Acquisition costs of equity investments	1 696 221	429 538	322 129	-1 264 951	538 679
Total	1 696 221	429 538	322 129	- 1 264 951	538 679

The company applies the new regulation on liabilities (regulation CRC 2000-06) which came into effect on January 1, 2002. Within this framework, provisions for risks and charges are established to cover probable outflows of resources benefiting third parties without consideration for the company. These provisions are estimated by taking into account the most probable assumptions at the financial year-end.

The provisions for risks and charges consist of provisions for potential disputes with third parties.

Table of provisions

Provisions for Risks	31/12/2023	Additions	Reversals	31/12/2024
Provision for risks	3 896 850	-	1 103 331	2 793 519
Provision for expenses				
Total	3 896 850	-	1 103 331	2 793 519

In 2023, the Company set up provisions for risks broken down as follows:

- €1,500k to cover a liability declared in the liabilities under Judicial Reorganization, a liability contested by the Company;
- €1,197k provision to cover a social risk on past operations;
- €500k provision for restructuring (notably the closure of foreign subsidiaries);
- €400k provisions to cover liabilities of companies under judicial liquidation (including €300k for ENIBLOCK);
- €300k to cover potential labor tribunal risks.

The reversals of provisions made in 2024 correspond to:

- €603k for part of the social risk that has been prescribed;
- €200k for closures of foreign subsidiaries completed;
- €300k for labor tribunal risks that have become irrelevant.

Liabilities

The item "Loans and financial debts" is analyzed as follows at December 31, 2024:

In € Thousand	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Advance Shopbot Canada	2 426 419	2 419 173
Advance Shopbot Australia		1 580 543
Advance Itaque	34 392	86 301
Advance S2M		799 296
Advance BGI		2 752 572
Advance Trimaesys	3 822	2 164
Advance Trimane	4 814 888	5 498 840
Advance Trimane Sud-Ouest		844 205
YFC	3 386	3 386
Blockchain Land	8 161	8 161
BF Europe	3 860	3 860
Avance iORGA	41 201	823 771
IORGA Lyon		4 418
Dipteck	3 345	2 592
Block Invest	5 543	5 335
		-
Total	7 345 017	14 834 617

MATURITY OF VARIOUS FINANCIAL DEBTS (INTRAGROUP)

In € Thousand	31/12/2024	- 1 year	+ 1 year	+ 5 years
Advance Shopbot Canada	2 426 419	-	2 426 419	
Advance Shopbot Australie		-		
Advance Itaque	34 392	34 392		
Advance S2M	-	-		
Advance BGI		-		
Advance Trimaesys	3 822	3 822		
Advance Trimane	4 814 888	-	4 814 888	
Advance Trimane Sud-Ouest		-		
YFC	3 386	3 386		
Blockchain Land	8 161	8 161		
BF Europe	3 860	3 860		
IORGA Lyon		-		
Dipteck	3 345	3 345		
Block Invest	5 543	5 543		
Advance iORGA	41 201	-	41 201	
TOTAL	7 345 017	62 509	7 282 508	-

OTHER LIABILITIES

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Customer Payables	250 000	-
Suppliers	3 173 734	2 944 655
Accrued Invoices	184 227	199 899
Social Liabilities	496 475	558 681
<i>Personnel</i>	59 745	139 493
<i>Social Security Bodies</i>	436 730	419 188
Tax Liabilities	3 733 020	3 797 310
<i>Government - Taxes and VAT</i>	3 677 986	3 733 185
<i>Other Taxes</i>	55 034	64 125
Liabilities on Fixed Assets and Related Accounts	165 000	165 000
Seller Credit - Iorga and S2M	54 415	54 415
Other Liabilities	607 087	729 087
Total	8 663 958	8 449 046

Other liabilities (by maturity)

In € Thousand	31/12/2024	- 1 year	+1 year / -5 years
Credit Notes to Be Issued (Customers)	250 000	250 000	
Suppliers	3 173 734	3 173 734	
Accrued Invoices	184 227	184 227	
Social Liabilities	496 475	496 475	
Tax Liabilities	3 733 020	3 733 020	
	-	-	
Seller Credit - iORGA and S2M	54 415	54 415	
Liabilities on Fixed Assets and Related Accounts	165 000	165 000	
Other Liabilities	607 087	607 087	
TOTAL	8 663 957	8 663 957	-

NOTES ON THE INCOME STATEMENT

Revenue

Breakdown of revenue:

	Fiscal Year ended 31/12/2024	Fiscal Year Ended 31/12/2023
Sale of goods		
Service revenue	-	
Management Fees	1 772 789	2 173 326
Office rental	676 200	718 756
Total	2 448 989	2 892 082

Breakdown of revenue by business activity and geographical market:

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Export	85 000	197 229
France	2 363 989	2 694 853
Total	2 448 989	2 892 082

Informations on Staff Costs

RETIREMENT INDEMNITIES

The company has not entered into any specific agreements regarding retirement commitments. These are therefore limited to the statutory retirement indemnity as provided by the applicable collective bargaining agreement. This information is presented as off-balance sheet commitments.

Schedule of Staff Costs:

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Salaries and wages	374 367	1 105 144
Social security contributions	182 555	443 225
Total	556 922	1 548 369
Average Headcount	6,4	13,59

Reversal of expenses

An amount of €42,942 was recorded under this item, corresponding to benefits in kind and apprenticeship subsidies, as well as reimbursements from social security bodies amounting to €40,103.

Financial Income and Expenses

Financial Expenses

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Accrued interest PTY	- 7 681	- 15 494
Accrued interest INC	- 11 854	- 23 882
Other interest expenses	-	69 529
Provisions for impairment of fixed assets	-	16 417 810
Vendeur loan interest - IORGA	-	720
Other financial expenses	- 4 575 518	- 35 898
Foreign exchange losses	- 735	- 232
Total	- 4 595 788	- 16 563 565

Financial Income

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Reversal of foreign exchange provision	-	-
Reversal of provision on equity investments	4 466 000	12 413 083
Reversal of impairment on treasury shares	-	-
Reversals of provisions for financial risks and expenses	-	-
Income from equity investments	-	-
Foreign exchange gain	327 202	-
Other financial income	19 973	17 157
Total	4 813 175	12 430 240

Non-recurring income and Expenses

Non-recurring Expenses

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Capital losses / disposal of treasury shares	-	-
Fines and penalties	- 22 794	- 28 344
Damages and compensation	-	-
Growth project expenses	-	-
Allocations to non-recurring depreciation	- 429 538	- 482 051
Net book value of disposed securities	-	-
Net book value of disposed financial fixed assets	- 5 342 794	- 12 416 088
Allocations to non-recurring amortization	-	- 3 896 850
Other non-recurring expenses	- 479 056	- 81 778
Total	- 6 274 181	- 16 905 111

Non-recurring Income and Expenses

	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Non-recurring income	2 514 074	42 888
Capital gains / disposal of treasury shares		
Income from disposal of securities	1	98 218
Reversal of non-recurring depreciation	322 130	224 455
Other non-recurring income (BPI)		
Reversal of provisions for risks and charges	1 103 331	
Total	3 939 535	365 561

Tax Information

Table of Increases and Reductions in Future Tax Liabilities

Nature (in € Thousand)	Tax Base 2024	- 1 year	Between 1 and 5 years	+ 5 years or undefined	Total Tax Base
Temporary timing differences in tax base					
Non-recurring depreciation (accelerated depreciation)					
Non-deductible charges (temporarily)					
To be deducted the following year					
Carry-forward tax losses					
Income taxed but not yet accounted for					
Unrealized gains on money market funds (OPCVM)			-	-	
Foreign exchange translation differences (liabilities side)			-	-	
Total temporary tax base differences					
Total deferred tax (26.5%)					

Taxable income for the fiscal year

Taxable income	Fiscal year ended 31/12/2024
Normal rate 25%	-
Normal rate 15%	-
Tax credits	
Total tax	-

TAX ALLOCATION

Income tax on profits (€0)

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

For the 2024 fiscal year, the scope of the tax consolidation includes the following companies: TRIMANE and iORGA Group.

For the fiscal year, the company recorded a tax loss.

	Income Before Tax	Tax Due	Net Income
Operating Income	(6 252 502)	-	
Non-recurring Income	(16 539 549)		
Tax Consolidation	-		
Total	(22 792 051)	-	-

OTHER INFORMATION

Executive Compensation

Compensation paid during the period to the management bodies: €191,745.

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

Auditors' Fees

In accordance with Articles R123-198 and R233-14 of the French Commercial Code, it is specified that the auditors' fees related to services for the 2024 fiscal year cover only the statutory audit mission and were recorded for an amount of €126,310 excluding taxes.

Translation Differences, Assets and Liabilities

As of December 31, 2024, THE BLOCKCHAIN Group does not hold any financial hedging instruments against interest rate or foreign exchange risks.

Details of Accrued Expenses

Borrowings and financial debts	Amount
Accrued interest payable	6 735
Bank overdrafts	207
Promissory notes	801 379
TOTAL	808 321

Suppliers	Amount
Invoices to be received	184 227
TOTAL	184 227

Tax and Social Liabilities	Fiscal Year Ended 31/12/2024	Fiscal Year Ended 31/12/2023
Provision for paid leave	21 811	31 370
Other personnel expenses	37 935	108 122,56
Social security bodies	391 175	346 461
Social charges on paid leave	8 802	12 668
Social charges on bonuses payable	6 750	24 674
Social charges payable	30 000	35 386
Withholding tax	9 601	6 661
Collected VAT	3 677 988	3 726 524
Other state payable	45 433	64 125
Total	4 229 495	4 355 991

Off-Balance Sheet

As part of the renegotiation of the loan signed with BPI, an Excess Cash-Flow clause was included in the agreement for an amount of €200,000, covering the years 2020 to 2024.

This clause was covered by a non-recurring provision of €200,000 recorded at the end of the 2020 fiscal year in both the individual and consolidated accounts, and reversed during the fiscal year ended December 31, 2021.

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

This provision was maintained as of December 31, 2024.

Subsequent Events

Issuance of Convertible Bonds (OCA)

Following the Extraordinary General Meeting held on February 21, 2025, the Board of Directors of The Blockchain Group decided, on March 4, 2025, to exercise the delegated authority granted under the 5th resolution to issue ordinary shares or securities granting access to the Company's capital, with the shareholders' preferential subscription rights being waived in favor of specific categories of beneficiaries.

Within this framework, the Board of Directors met on March 4, 2025, to implement this delegated authority and decided:

- (i) pursuant to Article L. 228-93 of the French Commercial Code, to authorize The Blockchain Group Luxembourg SA to issue a convertible bond loan into the Company's shares, with an initial nominal amount of €48,600,000, represented by 48,600,000 convertible bonds each with a nominal value of one euro (€1), including 1,000,000 Convertible Bonds A-01 and 47,600,000 Convertible Bonds B-01 (the "OCA Tranche 1") allowing their holders, upon conversion and under the conditions stipulated in the OCA Issuance Contracts, to subscribe to an initial number of 89,367,393 new ordinary shares of the Company at a rounded subscription price of €0.544;
- (ii) pursuant to Article L. 228-93 of the French Commercial Code, to authorize The Blockchain Group Luxembourg SA, within three months following the issuance of OCA Tranche 1, to issue a convertible bond loan into the Company's shares, with an initial aggregate nominal amount of €72,900,000, represented by 72,900,000 convertible bonds including 1,500,000 Convertible Bonds A and 71,400,000 Convertible Bonds B, each with a nominal value of one euro (€1) (the "OCA Tranche 2," together with OCA Tranche 1, the "OCA"), allowing their holders, upon conversion and under the conditions stipulated in the OCA Issuance Contracts, to subscribe to a maximum number of 103,116,223 new ordinary shares of the Company at a rounded subscription price of €0.707; it being reminded that these OCA issuances by The Blockchain Group Luxembourg SA are governed by Luxembourg law. Convertible Bonds A are subscribed in Euros, and Convertible Bonds B are subscribed in Bitcoin; and

(iii) to carry out a capital increase by the Company within the limit of the creation of an initial number of 89,367,393 new ordinary shares resulting from the conversion of OCA Tranche 1, as well as an initial number of 103,116,223 new ordinary shares resulting from the conversion of OCA Tranche 2, subject to any necessary adjustments to preserve the rights of the OCA holders.

The capital increase will be carried out by the Company upon exercise of the conversion rights attached to the OCA. It will be performed in cash and paid by set-off of receivables, in accordance with the provisions of the aforementioned fifth resolution. OCA Tranche 1 will allow their holders, upon conversion, to subscribe to a maximum number of 89,367,393 new ordinary shares of the Company at a subscription price of €0.544 per share, representing a 30% premium compared to the volume-weighted average price of the last twenty trading days preceding the Board of Directors meeting on March 4, 2025.

In the event of exercising the subscription option for OCA Tranche 2, the OCA Tranche 2 will allow their holders, upon conversion, to subscribe to an initial number of 103,116,223 new ordinary shares of the Company at a subscription price of €0.707 per share, representing a 30% premium compared to the conversion price of OCA Tranche 1. The OCA will be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the volume-weighted average price of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price.

Acquisition of 580 BTC

On March 26, 2025, The Blockchain Group confirmed the finalization of the acquisition by its wholly owned subsidiary, The Blockchain Group Luxembourg SA, of 580 BTC for €47.3 million at €81,550 per bitcoin, financed by the convertible bond issuance completed by the subsidiary and announced on March 6, 2025.

The Blockchain Group adopts the 'BTC Yield', 'BTC Gain', and 'BTC € Gain' as key performance indicators (KPIs) for its "Bitcoin Treasury Company" strategy launched on November 5, 2024. Since the beginning of the year, the Group has achieved a 'BTC Yield' of approximately 709.8%, a 'BTC Gain' of approximately 283.9 BTC, and a 'BTC € Gain' of approximately €23.2 million.

As of today, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 620 BTC with a total acquisition value of €50.5 million, based on an average value of €81,480 per bitcoin.

Issuance of Stock Warrants (BSA)

On April 8, 2025, the company announced the implementation of a free allocation of stock warrants (BSA) to all its shareholders, granting one (1) BSA per share held, with an exercise price set at €0.544, representing a 36% premium compared to the closing price on April 3, 2025. Seven (7) BSAs will give their holders the right to subscribe, within one year from their allocation date (April 11, 2025), to one new share at a subscription price of €0.544 per new share, representing a maximum capital increase of €7,257,305.44.

The minimum subscription amount is set at 14,000 BSAs for 2,000 new shares. Shareholders holding fewer than 14,000 BSAs will have the option to sell their BSAs or purchase additional BSAs on the market, at their discretion.

The BSAs will be admitted for trading on Euronext Growth from the allocation date. This operation aims (i) to reward current shareholders for their loyalty through the allocation of a warrant that will have market value, and (ii) to accelerate the Bitcoin accumulation strategy launched on November 5, 2024, which aims to increase the number of Bitcoins per share over time. Acceleration of the Bitcoin accumulation strategy with all shareholders.

Objectives of the Operation

This 2025-01 stock warrant (BSA) issuance, granted free of charge to all shareholders in proportion to their shareholdings, aims to:

- thank current shareholders for their loyalty through the allocation of a warrant that will be listed and valued on the market;
- enable the financing of the acceleration of the "Bitcoin Treasury Company" strategy launched by the Company on November 5, 2024. The terms and conditions of the 2025-01 BSAs are made available concurrently with this press release on the Company's website.

Description of the Operation

By virtue of the delegation of authority granted by the Extraordinary General Meeting of February 21, 2025 (1st resolution), the Company's Board of Directors, at its meeting dated April 4, 2025, decided to issue and grant free of charge 93,384,449 stock warrants (BSA) to all shareholders of the Company under the terms detailed below.

This free allocation of BSAs aims to thank all shareholders of The Blockchain Group. Each shareholder will receive one 2025-01 BSA free of charge for each share of the Company held as of April 10, 2025. Based on the Company's capital as of April 10, 2025, a maximum of 93,384,449 2025-01 BSAs will be issued. BSAs allocated to the Company for its treasury shares will be immediately canceled on the date of allocation.

Seven (7) 2025-01 BSAs will entitle their holders to subscribe to one new share at a subscription price of €0.544 per new share, representing (before neutralization of BSAs allocated to treasury shares) a maximum gross exercise proceeds of €7,257,305.44, i.e., a maximum nominal capital increase of €533,625.40.

The minimum subscription amount is set at €1,088, corresponding to 2,000 new shares at €0.544 each upon exercise of 14,000 2025-01 BSAs.

Therefore, any shareholder holding fewer than 14,000 shares on April 10, 2025, will receive fewer 2025-01 BSAs than the above subscription threshold.

These shareholders will have the option to sell these 2025-01 BSAs on the market or, if they wish to exercise them, to purchase additional 2025-01 BSAs on the market to reach the subscription threshold.

The exercise price of €0.544 per share represents a 36% premium compared to the closing price on April 3, 2025.

7. Statutory auditors' report

Statutory Auditors' Report on the Annual Financial Statements

For the Year Ended December 31, 2024

Grant Thornton
Statutory Auditor

29, rue du Pont
92200 Neuilly-sur-Seine

The Blockchain Group

Public limited Company

Share Capital : €3,735,377.96

Tour W - 102, Terrasse Boieldieu
92800 Puteaux

BCRH & Associés
(Member of PKF ARSILON)

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, 2024

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

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of **The Blockchain Group** for the year ended December 31, 2024, as appended to this report.

We certify that the annual financial statements give, in accordance with French accounting principles, a true and fair view of the results of operations for the financial year and of the financial position and assets and liabilities of the company at the end of the financial year.

Basis for opinion

Audit Framework

We conducted our audit in accordance with 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 in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from January 1, 2024 to the date of issuance of this report.

Basis for our assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby report the key assessments that, in our professional judgment, were the most significant for the audit of the annual financial statements for the financial year.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and in the formation of our opinion expressed above. We do not express an opinion on elements of these annual financial statements taken individually.

Evaluation of financial assets

The note “*Financial Assets*” sets out the valuation methods applicable to equity investments. As part of our assessment of the accounting rules and principles followed by your company, we reviewed the method applied and verified the correct application and the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory provisions.

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

We have no matters to report regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors’ management report and in the other documents on the financial position and the annual financial statements sent to shareholders.

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

- The schedules relating to payment terms exclude invoices received prior to the opening of judicial reorganization proceedings dated December 6, 2023, which resulted in the freezing of liabilities as of 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

In accordance with the law, we have ensured that the various disclosures concerning shareholdings and control, and the identity of holders of capital or voting rights, have been communicated to you in the management report.

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

It is the responsibility of the management to prepare annual 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 ensure the annual financial statements are free from material misstatement, whether due to fraud or errors.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, to disclose, as applicable, matters related to going concern, and to apply the going concern accounting basis unless management intends to liquidate the company or cease operations.

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

Responsibilities of the statutory auditors regarding the audit of the annual financial statements

Our responsibility is to report on the annual financial statements. 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 does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can 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 based on these financial statements.

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

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

- he identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence we consider sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- he obtains 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 the internal control;
- he evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the annual financial statements;
- he evaluates the appropriateness of management's use of the going concern accounting basis 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 evaluation is based on the audit evidence obtained up to the date of his report, while acknowledging that subsequent events or conditions may cause the company to cease operating. If he concludes that a material uncertainty exists, he draws attention in his report to the disclosures made in the annual financial statements concerning this uncertainty or, if such disclosures are inadequate, he issues a qualified opinion or a disclaimer of opinion;
- he evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Neuilly-sur-Seine and Paris, April 30, 2025

The 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 Consolidated Financial Statements

For the year ended December 31, 2024

Grant Thornton
Statutory Auditor

29, rue du Pont
92200 Neuilly-sur-Seine

The Blockchain Group

Public limited company

Share capital: €3,735,377.96

Tour W - 102, Terrasse Boieldieu
92800 Puteaux

BCRH & Associés
(Member of PKF ARSILON)

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, 2024

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

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the consolidated financial statements of **The Blockchain Group** for the year ended December 31, 2024, as appended to this report.

We certify that the consolidated financial statements give, in accordance with French accounting principles, a true and fair view of the results of operations for the financial year and of the financial position and assets and liabilities of the group of entities included in the consolidation, at the end of the financial year.

Basis for opinion

Audit framework

We conducted our audit in accordance with 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 *"Responsibilities of management and those charged with governance regarding the consolidated financial statements"* of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from January 1, 2024 to the date of issuance of this report.

Basis for our assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby report the key assessments that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the financial year.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion expressed above. We do not express an opinion on elements of these consolidated financial statements taken individually.

Revenue recognition

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

Our procedures consisted in assessing the accounting principles and methods adopted by your company, verifying their proper application, and evaluating the adequacy of the disclosures provided in the notes to the consolidated financial statements. Our work also included an assessment of the data and assumptions used by the company and verification of the related calculations.

Evaluation of goodwill

Note “3.3 Goodwill” in section “*Note 3 – Accounting Principles and Methods for the Consolidated Financial Statements*” of the notes to the consolidated financial statements describes the methods applied for the evaluation of goodwill.

Our procedures consisted in reviewing the implementation of goodwill impairment tests as described in this note, assessing the data and assumptions underlying the projected discounted future cash flows, and reviewing the calculations performed by your company. As part 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 provided in the management report

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

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of management and those charged with governance regarding the consolidated financial statements

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

In preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to disclose, as applicable, matters relating to going concern, and to apply the going concern accounting principle unless it is intended to liquidate the company or 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, individually or in aggregate, they could influence the economic decisions of users taken based on these consolidated financial statements.

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

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

- he identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether due to fraud or error; designs and implements audit procedures responsive to those risks; and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its 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, false statements, or the override of internal control;
- he obtains 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 the internal control;

- he evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- he assesses 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 information available up to the date of our report, acknowledging that subsequent events or conditions may cause the company to cease to continue as a going concern. If he concludes that a material uncertainty exists, he draws attention in his report to the disclosures in the consolidated financial statements regarding this uncertainty or, if such disclosures are inadequate, he issues a qualified opinion or a disclaimer of opinion;
- he evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view;
- with respect to the financial information of the individuals or entities included within the scope of consolidation, obtains sufficient and appropriate audit evidence to express an opinion on the consolidated financial statements. He is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and the opinion expressed thereon.

Neuilly-sur-Seine and Paris, April 30, 2025

The Statutory Auditors

Grant Thornton
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International

BCRH & Associés
(Member of PKF ARSILON)

Samuel Clochard
Partner

Paul Gauteur
Partner