

The Blockchain Group announces the free allocation of share subscription warrants (BSA) to its shareholders to accelerate its Bitcoin strategy

- Each existing share will entitle the holder to allocation of 1 BSA
- 7 BSA will entitle the holder to subscribe to 1 new share at a price of EUR 0.544
 - The minimum subscription amount is 14,000 BSA for 2,000 new shares

Puteaux, April 7, 2025: The Blockchain Group (ISIN code: FR0011053636, mnemonic code: ALTBG, the “Company”), the first Bitcoin Treasury Company in Europe, with subsidiaries specializing in consulting and development in Data Intelligence, AI and decentralized technologies, announces the implementation of a free allocation of share subscription warrants (BSA) to all of its shareholders, with one (1) BSA per share held at an exercise price set at €0.544, representing a 36% premium over the closing price on April 3, 2025. 7 share subscription warrants will entitle the holder to subscribe to 1 new share for a period of 1 year from the date of allocation (April 11, 2025), at a subscription price of €0.544 per new share, representing a capital increase of a maximum total amount of €7,257,305.44.

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

The BSA will be admitted to trading on Euronext Growth from their date of allocation.

This operation aims (i) to thank current shareholders for their loyalty through the allocation of a warrant that will be valued on the market and (ii) to accelerate the Bitcoin accumulation strategy launched on November 5, 2024, which 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 operation to issue BSA 2025-01, allocated 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 concomitantly with this press release on the Company's website.

Description of the operation

In accordance with the delegation of authority granted to it by the Extraordinary General Meeting of February 21, 2025 (1st resolution), the Company's Board of Directors, at its meeting on April 4, 2025, decided to issue and allocate 93,384,449 share subscription warrants to all the Company's shareholders according to the modalities detailed below.

This free allocation of BSA is intended to thank all shareholders of The Blockchain Group. Each shareholder will thus receive a BSA 2025-01 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 BSA 2025-01 will be issued. The BSA 2025-01 that would be allocated to the Company based on its treasury shares will be immediately canceled on the day of allocation.

7 BSA 2025-01 will entitle the holder to subscribe to 1 new share, at a subscription price of 0.544 euros per new share, representing (before neutralization of the BSA allocated to treasury shares) gross proceeds from the exercising of a maximum total amount of 7,257,305,44 euros, i.e., a capital increase of a maximum nominal amount of 533,625.40 euros.

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

Thus, any shareholder holding, on April 10, 2025, a number of shares inferior to 14,000 will be allocated a number of BSA 2025-01 below the subscription threshold referred to above. These shareholders will have the option of selling these BSA 2025-01 on the market or, if they wish to exercise them, of acquiring a number of BSA 2025-01 on the market enabling them to reach the subscription threshold.

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

The BSA 2025-01 will be listed on the Euronext Growth Paris market. They will therefore be listed on a specific line and entitled "BSA 2025-01" (ISIN: FR001400YPQ3).

The term of the BSA 2025-01 is set at twelve (12) months from the date of their allocation, i.e., up to and including April 10, 2026.

The Company is not aware of the intentions of its main shareholders with regard to the exercise of these warrants.

Proceeds of the operation

If all BSA 2025-01 are exercised, the gross proceeds of the operation could reach €7,257,305.44 (before neutralization of the BSA allocated to treasury shares).

Indicative timetable of the operation

April 4 th , 2025	Decision of the Board of directors on the issue of free BSA 2025-01 to shareholders and determination of the modalities of the issuance
April 10 th , 2025	"Record date attribution": the accounting record date used for the allocation of BSA 2025-01
April 11 th , 2025	Allocation of the BSA 2025-01 and 1 st day of trading of the warrants on Euronext Growth
April 11 th , 2025	Opening of the exercise period for the BSA 2025-01
April 10 th , 2026	End of the exercise period for the BSA 2025-01

Impact of the capital increase on equity per share and on a shareholder not subscribing to the operation

As an indication, the impact of the transaction on the ratio of equity per share (calculations made on the basis of (i) equity as at June 30, 2024, to which the proceeds from the capital increases of November 5 and December 4, 2024, have been added and (ii) the number of shares making up the Company's share capital as at December 31, 2024) would be as follows:

	Equity amount	Total Number of Shares	Equity per Share	Percentage of capital
<u>Before</u> the capital increase resulting from the exercise of BSA 2025-01	11,938,998.40 €	93,384,449	0.13 €	1%
<u>After</u> the capital increase resulting from the exercise of BSA 2025-01	19,196,303.84 €	106,725,084	0.18 €	0.88%

The table assumes that 100% of the BSA 2025-01 allocated (before neutralization of the warrants allocated to treasury shares) will be exercised.

Shareholding of the Company before and after the exercise of BSA

To the best of the Company's knowledge, the impact of the exercising of all BSA 2025-01 on the distribution of the share capital would be as follows:

Based on existing shares on the allocation date

Shareholders	Before the exercising of the BSA		After the exercising of the BSA	
	Number of existing shares	% capital	Number of shares	% capital
Ludovic CHECHIN-LAURANS	8 048 162	8,62%	9 197 899	8,62%
Autres dirigeants	3 851 756	4,12%	4 402 006	4,12%
Adam Back	3 666 666	3,93%	4 190 475	3,93%
Public & Institutionnel	77 817 865	83,33%	88 934 702	83,33%
Total	93 384 449	100,00%	106 725 082	100,00%

On a fully diluted basis

Shareholders	Before conversion of the OCA		After conversion of Tranche 1 OCA		After the exercising of the BSA and legal adjustment measures for OCA holders	
	Number of shares	% capital	Number of shares	% capital	Number of shares	% capital
Ludovic CHECHIN-LAURANS	8 048 162	8,45%	11 014 375	5,91%	12 587 857	5,92%
Autres dirigeants	3 851 756	4,04%	3 851 756	2,07%	4 402 006	2,07%
Fulgur Ventures	0	0,00%	67 744 397	36,34%	77 422 168	36,39%
Adam Back	3 666 666	3,85%	18 552 623	9,95%	21 202 997	9,96%
TOBAM	0	0,00%	1 838 235	0,99%	2 100 840	0,99%
UTXO Management	0	0,00%	3 713 919	1,99%	4 244 478	1,99%
Free Shares to be issued	1 880 000	1,97%	1 880 000	1,01%	1 880 000	0,88%
Public & Institutionnel	77 817 865	81,69%	77 817 865	41,74%	88 934 702	41,80%
Total	95 264 449	100,00%	186 413 170	100,00%	212 775 048	100,00%

The tables above assume that 100% of the BSA 2025-01 allocated (before neutralization of the warrants allocated to treasury shares) will be exercised. Please refer to the section "Risks associated with the issuance of BSA 2025-01" regarding the risk of dilution.

Risk factors

Risks associated with the issuance of BSA 2025-01

The main risk factors associated with the issuance of the warrants are as follows:

- the warrants market may offer limited liquidity and be subject to high volatility;
- Shareholders who do not exercise all or part of the free BSA 2025-01 would see their stake in the Company's share capital diluted. As an indication and on a non-diluted basis, the equity interest of a shareholder holding 1.00% of the Company's share capital prior to the capital increase resulting from the exercise of the warrants and not subscribing to it would be reduced to 0.88% of the capital in the event of the exercise of all the warrants issued. Details of the dilutive effects of this operation are presented in the paragraph "Impact of the capital increase on equity per share and on a shareholder not subscribing to the operation" above;
- the market price of the Company's shares could remain below the exercise price of the BSA 2025-01 throughout the exercise period;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- in the event of a fall in the market price of the Company's shares, the BSA 2025-01 could lose value.

Risks relating to the Company

The Company reiterates that the risk factors relating to the Company and its business are detailed in its 2023 annual financial report, which is available free of charge on the Company's website (www.theblockchain-group.com/investor/news-financial-information/). The materialization of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development or prospects.

In addition, the Company informs investors that the implementation of a Bitcoin Treasury Company strategy exposes the Company to several risks, including:

Extreme volatility of the Bitcoin price: The price of Bitcoin is subject to strong fluctuations, which can lead to a rapid and significant depreciation of Bitcoin held by the Company.

Liquidity risk: Unlike traditional assets, the liquidity of Bitcoin can be affected by sudden market fluctuations, regulatory restrictions or malfunctions of exchange platforms, making it more difficult to convert Bitcoin into fiat currency if necessary.

Regulatory and tax risks: The regulatory and tax framework applicable to digital assets is changing rapidly and differs from one jurisdiction to another. Legislative changes or decisions by market authorities could have an adverse impact on the Company's holding and use of Bitcoin.

Operational and cybersecurity risks: Holding Bitcoin requires the implementation of strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys or computer attack could result in a total or partial loss of Bitcoin.

About The Blockchain Group (ALTBG)

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

EURONEXT Growth Paris

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ISIN: FR0011053636

Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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