

## The Blockchain Group announces a convertible bond issuance of ~€12.1M to accelerate its Bitcoin Treasury Company strategy

Puteaux, May 12, 2025: The Blockchain Group (ISIN code: FR0011053636, ticker: ALTBG) (the « Company »), listed on Euronext Growth Paris, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, and decentralized technology consulting and development, has announced the realization, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", of a reserved convertible bond issuance, without preferential subscription rights, into shares of The Blockchain Group at €0.707 per share, for an amount of ~€12.1M, resulting from the exercise of the subscription right for all Convertible Bonds B-02 ("OCA Tranche 2") reserved for strategic investor Adam Back, as part of his subscription to Tranche 1 OCAs as stated in the press release dated March 6, 2025, with a conversion premium of ~30% over the conversion price of Convertible Bonds B-01 ("OCA Tranche 1"). This capital increase will enable the Company to reinforce its Bitcoin accumulation strategy, while continuing to develop the operational activities of its subsidiaries. As communicated on April 30, 2025, a presentation containing an explanation of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on its website: <https://www.theblockchain-group.com/investor/news-financial-information/>

### Context of the operation

Adam Back has notified The Blockchain Group of his intention to subscribe to the OCA Tranche 2 in accordance with the terms of the OCA Issuance Agreements signed on March 4, 2025, the details of which were disclosed in a press release dated March 6, 2025.

In this context, the Board of Directors met on May 12, 2025, to:

- Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA to issue a convertible bond into the Company's shares, with an initial nominal amount of €12,146,942, represented by 12,146,942 Convertible Bonds B with a nominal value of one euro (€1) each (the "OCA Tranche 2") entitling their holders, upon conversion, and under the conditions stipulated in the OCA Issuance Agreements, these bonds entitle their holders to subscribe to a maximum amount of 17,176,106 new ordinary shares of the Company at a rounded subscription price of €0.707 per share, being recalled that the issuance of OCA Tranche 2 by The Blockchain Group Luxembourg S.A. is governed by Luxembourg law;
- Authorize a capital increase by the Company within the limit of creating a number of 17,176,106 new ordinary shares resulting from the conversion of OCA Tranche 2. The capital increase will be carried out by the Company in the event of the exercise of the conversion rights attached to the OCA Tranche 2. It will be conducted in cash and paid by debt compensation, in accordance with the provisions of the 5th resolution of the Extraordinary General Meeting of February 21, 2025.

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

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

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

The OCA Tranche 2 were subscribed as follows:

Subscriber	OCA Tranche 2
Adam Back	€12,146,942
<b>Total</b>	<b>€12,146,942</b>

### **Key Characteristics of the OCA Tranche 2 Issuance**

The OCA Tranche 2 will have the same terms as the OCA Tranche 1, except for the following:

<b>Issuance</b>	Option for OCA Tranche 1 holders to subscribe, in one or multiple tranches, within 3 months from the issuance of OCA Tranche 1, for an amount of OCA Tranche 2 equal to 1.5x the amount of OCA Tranche 1.
<b>Amount</b>	€12,146,942, subscribed in BTC.
<b>Maturity</b>	5 years from the subscription date.
<b>Conversion Price</b>	€0.707 per share.
<b>Conversion</b>	<p>By the bondholder: At any time before the 3rd anniversary of the issuance date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price of OCA Tranche 2, i.e., €0.919.</p> <p>By the bondholder or the issuer: At any time between the 3rd and 5th anniversary of the issuance date, provided that the volume weighted average price (VWAP) of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price of OCA Tranche 2, i.e., €0.919.</p>

Given the recent high volatility in the share price observed since the signing of the OCA Agreements, the price per share set at €0.707 reflects a discount of 44.72% compared to the closing price on May 9, 2025.

### Impact of the operation on the Company's shareholding

The impact of OCA Tranche 2 conversion on the shareholding structure would be as follows:

	Situation as of May 9, 2025		After Conversion of OCA Tranche 2 (fully diluted basis*)	
Shareholders	Number of shares	% capital	Number of shares	% capital
<b>Executives</b>	11,899,918	12.49%	16,989,864	7.11%
<b>Fulgur Ventures</b>	-	0.00%	77,422,168	32.39%
<b>Adam Back</b>	3,666,666	3.85%	38,379,103	16.06%
<b>TOBAM</b>	-	0.00%	5,759,820	2.41%
<b>UTXO Management</b>	-	0.00%	4,244,478	1.78%
<b>Generali Ambition Solidaire</b>	-	0.00%	1,000,000	0.42%
<b>Jean-Marie Formigé</b>	-	0.00%	2,000,000	0.84%
<b>Quadrille Capital - Disruption Fund Master</b>	-	0.00%	686,059	0.29%
<b>EFG Bank</b>	-	0.00%	1,000,000	0.42%
<b>VP Bank</b>	-	0.00%	245,000	0.10%
<b>V Bank</b>	-	0.00%	255,000	0.11%
<b>Patrick Zbinden</b>	-	0.00%	200,000	0.08%
<b>Free Shares to be Issued (**)</b>	-	0.00%	1,880,000	0.79%
<b>Public &amp; Institutional</b>	77,817,865	81.69%	88,934,702	37.21%
<b>Total</b>	<b>93,384,449</b>	<b>100.00%</b>	<b>238,996,194</b>	<b>100.00%</b>

(\*) Calculations based on the number of shares comprising the Company's share capital as of May 9, 2025, adding the number of shares resulting from (i) the full conversion of emitted OCA Tranche 1 and OCA Tranche 2, (ii) the full exercise of the 2025-01 Share Subscription Warrants – "BSA 2025-01" and (iii) the capital increase decided on May 7, 2025.

(\*\*) Free shares, the allocation of which has been decided but not yet effectively issued as of today, included in the situation as of May 9, 2025 in the fully diluted basis.

**Impact of the Capital Increase on the Company's share capital distribution and on the situation of the shareholder that does not subscribe to the operation**

	Equity amount	Total number of shares (undiluted basis)	Equity per share (undiluted basis)	Equity per share (fully diluted basis) <sup>(1)</sup>	Situation of the shareholder holding 1%
<b>Before OCA Tranche 2 conversion</b>	€5,359,487.02	93,384,449	€0.06	€0.36	1.00%
<b>After OCA Tranche 2 conversion</b>	€17,506,429.19	110,560,555	€0.16	€0.38	0.38%

(1) On the basis of the Company's equity as of December 31, 2024, to which has been added the equity resulting from (i) the full conversion of emitted OCA Tranche 1 and OCA Tranche 2, (ii) the full exercise of the BSA 2025-01 and (iii) the capital increase decided on May 7, 2025.

**Risk factors**

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2024 annual financial report, available for free on the Company's website ([www.theblockchain-group.com/investor/news-financial-information/](http://www.theblockchain-group.com/investor/news-financial-information/)). The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

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#### About The Blockchain Group (ALTBG)

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

#### EURONEXT Growth Paris

Ticker: ALTBG

ISIN: FR0011053636

Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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