

Statutory Auditors' Report on the Annual Financial Statements

For the Year Ended December 31, 2024

The Blockchain Group

Public limited Company

Share Capital : €3,735,377.96

Tour W - 102, Terrasse Boieldieu
92800 Puteaux

Grant Thornton

Statutory Auditor

29, rue du Pont
92200 Neuilly-sur-Seine

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