

# 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**  
**French member of Grant Thornton**  
**International**

**BCRH & Associés**  
**(Member of PKF ARSILON)**

Samuel Clochard  
Partner

Paul Gauteur  
Partner