

The Blockchain Group announces an equity and convertible bond issuance for a total amount of ~€9.7M to pursue its Bitcoin Treasury Company strategy

- Convertible bond issuance, subscribed and denominated in BTC, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", into shares of The Blockchain Group, at ~€6.24 per share, subscribed by TOBAM for an amount of ~€6M
- Convertible bond issuance, subscribed and denominated in BTC, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", into shares of The Blockchain Group, at ~€0.7072 per share, resulting from the subscription to the OCA Tranche 2 by Ludovic Chechin-Laurans for an amount of ~€2.4M
- Final completion of the conversion of all OCA Tranche 1 held by investor Adam Back into 14,885,957 ordinary shares of the Company, and subscription to 2,126,565 additional shares at ~€0.544 per share, for a total amount of ~€1.16 million, under the legal adjustment measures for OCA Tranche 1 holders
- Conversion of all OCA Tranche 1 held by investor TOBAM into 1,838,235 ordinary shares of the Company, and subscription to 262,605 additional shares at ~€0.544 per share, for a total amount of ~€0.14 million, under the legal adjustment measures for OCA Tranche 1 holders
- These operations could allow for the potential acquisition of ~80 BTC, bringing the Company's total potential holdings to ~1,611 BTC, including the proceeds from the potential completion of remaining operations announced in the press release of May 26, 2025

Puteaux, June 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, announces 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 €6.24 per share, representing a premium of 30% over the closing price on June 9, 2025, for a total amount of €6M, subscribed by TOBAM. The company also announces the realization of a reserved convertible bond issuance, without preferential subscription rights, into shares of The Blockchain Group at ~€0.7072 per share for a total amount of ~€2.4M, resulting from the exercise of the subscription right for all Convertible Bonds B-02 ("OCA Tranche 2") reserved for Ludovic Chechin-Laurans 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"). The Company also announces the final conversion of all OCA Tranche 1 held by investor Adam Back, corresponding to the conversion of 8,097,961 OCA Tranche 1, resulting in the issuance of 14,885,957 ordinary shares, and the conversion of all OCA Tranche 1 held by investor TOBAM, corresponding to the conversion of 1,000,000 OCA Tranche 1, resulting in the issuance of 1,838,235 ordinary shares, at a subscription price of €0.544 per share as indicated in the press release dated March 6, 2025. Finally, the Company announces the subscription of 2,126,565 additional shares by Adam Back, for a total amount of ~€1.16 million, the subscription of 262,605 additional shares by TOBAM, for a total amount of ~€0.14 million, at ~€0.544 per share under the legal adjustment measures for OCA Tranche 1 holders.

Convertible Bonds A-03 issuance subscribed by TOBAM for €~6M

Following the Ordinary and Extraordinary General Meeting of June 10, 2025, the Company's Board of Directors decided, on June 10, 2025, to make use of the delegation of authority granted to it under the 12th resolution for the purpose of deciding the issuance of ordinary shares or securities giving access to the Company's share capital, with shareholders' preferential subscription rights waived in favor of categories of beneficiaries, and decided to:

- (i) 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 €6,000,000, represented by 6,000,000 convertible bonds with a nominal value of one euro (€1) each (the "**Convertible Bonds A-03 Tranche 1**") entitling their holders, upon conversion, and under the conditions stipulated in the OCA OCA A-03 Issuance Agreements, these bonds entitle their holders to subscribe to a maximum amount of 961,538 new ordinary shares of the Company at a subscription price of €6.24 per share, representing a 30% premium over the closing price of June 9, 2025;
- (ii) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA, within three months following the issuance of the Convertible Bonds A-03 Tranche 1, to issue a convertible bond into the Company's shares, for an initial nominal amount of €9,000,000, represented by 9,000,000 convertible bonds, each with a nominal value of one euro (€1) each (the "**Convertible Bonds A-03 Tranche 2**", together with the Convertible Bonds A-03 Tranche 1, the "**OCA**"), allowing their holder, in the event of conversion and under the conditions set forth in the OCA Subscription Agreements, to subscribe for a maximum number of 1,109,467 new ordinary shares of the Company at a rounded subscription price of €8.112, representing a 30% premium over the conversion price of Convertible Bonds A-03 Tranche 1.

The capital increase will be carried out by the Company in the event of the exercise of the conversion rights attached to the OCAs. It will be effected in cash and paid up by way of set-off against receivables, in accordance with the provisions of the aforementioned twelfth resolution.

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 their conversion price.

The **Convertible Bonds A-03 Tranche 1** were fully subscribed in cash (€).

The transaction does not require the preparation of a prospectus subject to approval by the AMF.

The **Convertible Bonds A-03 Tranche 1** thus issued were fully subscribed by vehicles managed by TOBAM in the following proportions:

- TOBAM Bitcoin CO2 Offset (LEI 549300M99M6XED6DS321) for an amount of €5,000,000, representing 5,000,000 Convertible Bonds A-03 Tranche 1;
- TOBAM Bitcoin Treasury Opportunities Fund (LEI 636700ZOQCJQWD3VOZ29) for an amount of €1,000,000, representing 1,000,000 Convertible Bonds A-03 Tranche 1.

Main characteristics of the issuance of Convertible Bonds A-03 Tranche 1

Issuer	The Blockchain Group Luxembourg SA, a wholly owned Luxembourg subsidiary of The Blockchain Group.
Issuance	Issuance of convertible bonds reserved for a specific category of persons, pursuant to the delegation granted by the Ordinary and Extraordinary General Meeting held on June 10, 2025 (Resolution No. 12).
Amount	€6,000,000, subscribed exclusively in euros.
Nominal value	€1.00
Subscription price	Nominal value.
Coupon	0%
Maturity	5 years from the subscription date.
Conversion price	€6.24 per share.
Use of funds	95% of the proceeds from the issuance are used to acquire and hold Bitcoin. The remaining 5% will be used by The Blockchain Group Luxembourg to cover its operational expenses and to pay management fees to The Blockchain Group SA for services provided.
Conversion	<p>By the bondholder, at any time before June 10, 2028, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €8.112.</p> <p>By either the bondholder or the issuer, at any time between June 10, 2028 and June 8, 2030, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €8.112.</p>
Redemption	If not converted beforehand, redemption at maturity in BTC or in EUR at the sale price of the BTC, or conversion into shares, at the bondholder's option. In the absence of any choice by the bondholder, the issuer will determine the redemption terms.
Transfer	The OCAs are freely transferable.
New Shares	The Company's shares issued upon conversion of the OCAs will bear current dividends from their issue date. They will carry the same rights as existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.
Security	The redemption of the OCAs is not secured by any collateral.

Key Features of the Issuance of Convertible Bonds A-03 Tranche 2

The Convertible Bonds A-03 Tranche 2 will have the same terms as the Convertible Bonds A-03 Tranche 1, except for the following:

Issuance	Option for the holder of Convertible Bonds A-03 Tranche 1 to subscribe, in one or several tranches, within three months of the issue date of Tranche 1, to Convertible Bonds A-03 Tranche 2 in an aggregate amount equal to $1.5 \times$ the nominal amount of Tranche 1.
Amount	€9,000,000, subscribed in EUR only.
Maturity	5 years from their subscription date.
Conversion Price	8,112 € per share.
Conversion	<p>By the holder of the Convertible Bonds A-03 Tranche 2, at any time before the third anniversary of their issue date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds A-03 Tranche 2, i.e. €10.5456.</p> <p>By either the holder of the Convertible Bonds A-03 Tranche 2 or the issuer, at any time between the third and fifth anniversaries of their issue date, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the Convertible Bonds A-03 Tranche 2, i.e. €10.5456.</p>

Impact of the operation on the Company's share capital and on the position of the shareholder that does not subscribe

By way of illustration, the impact of the issuance of Convertible Bonds A-03 Tranche 1 on equity per share has been calculated on the basis of (i) the Company's equity as of December 31, 2024, to which have been added the proceeds of the capital increases approved on May 7, 2025 and May 19, 2025, and (ii) the number of shares composing the Company's share capital as of June 12, 2025. The results are as follows:

	Equity	Total Number of Shares	Equity per Share (undiluted basis)	Equity per Share (fully Diluted basis)^(*)
Before the issuance and conversion of the Convertible Bonds A-03 Tranche 1	€ 23,523,262.17	108,862,920	€ 0.22	€ 0.52
After the issuance and conversion of the Convertible Bonds A-03 Tranche 1	€ 29,523,262.17	109,824,458	€ 0.27	€ 0.53

() For the purpose of calculating equity per share on a fully diluted basis, the calculation is performed on the basis of:*

- *Equity as of December 31, 2024, to which have been added the proceeds of (i) the capital increases approved on May 7, 2025 and May 19, 2025, (ii) the conversion of all convertible bonds issued on March 4, 2025 (OCA Tranche 1) or to be issued (OCA B-02 and B-03), (iii) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025, as well as the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (iv) the issuance of Convertible Bonds A-03 Tranche 1;*
- *the number of shares issued as of December 31, 2024, as well as the shares issued or to be issued under (i) the capital increases approved on May 7, 2025 and May 19, 2025, (ii) the issuance of free shares whose allocation has been decided, (iii) the conversion of all OCAs issued on March 4, 2025 (OCA Tranche 1) or to be issued (OCA B-02 and B-03), (iv) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025 and the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (v) the conversion of all Convertible Bonds A-03 Tranche 1.*

Issuance of OCA B-02 for the benefit of Ludovic Chechin-Laurans for ~€2.4 million

Ludovic Chechin-Laurans has notified The Blockchain Group of his intention to subscribe to the OCAs Tranche 2 (known as “**OCA B-02**”), in accordance with the terms of the OCA Issuance Agreement dated March 4, 2025, details of which were disclosed in the March 6, 2025 press release.

In this context, the Board of Directors, acting under Article L. 228-93 of the French Commercial Code, authorized The Blockchain Group Luxembourg SA to issue a convertible bond reserved for Ludovic Chechin-Laurans in the form of Convertible Bonds B-02 representing a total nominal amount of €2,420,431 (one euro each), fully subscribed in BTC.

The OCA B-02 thus subscribed will entitle, upon conversion and under the conditions set out in the OCA Issuance Agreement, Ludovic Chechin-Laurans to subscribe for up to 3,422,555 new ordinary shares of the Company at a subscription price of ~€0.7072 per share (representing a 30% premium over the OCA Tranche 1 conversion price).

The OCA B-02 will be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the VWAP of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price.

The capital increase that would be implemented by the Company upon exercise of the conversion rights attached to the OCA B-02 will be effected by debt set-off, in accordance with the fifth resolution adopted by the Extraordinary General Meeting on February 21, 2025.

This transaction does not give rise to the preparation of a prospectus requiring AMF approval.

Key features of the issuance of OCA B-02

The OCA B-02 will have the same terms as the Tranche 1 OCAs subscribed on March 4, 2025 by Ludovic Chechin-Laurans, except for to the following:

Issuance Option for the holder of OCA Tranche 1 to subscribe, in one or more tranches, within three months of the Tranche 1 issuance date, to OCA B-02 in an amount equal to $1.5 \times$ the nominal amount of OCAs Tranche 1.

Subscribed Amount €2,420,431 by Ludovic Chechin-Laurans, fully subscribed in BTC.

Maturity 5 years from their subscription date.

Conversion Price Approximately €0.7072 per share.

Conversion By the holder of the OCA B-02, at any time before the third anniversary of their issue date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130 % of the conversion price of the OCA B-02, i.e. ~€0.919.

By either the holder of the OCA B-02 or the issuer, at any time between the third anniversary and the fifth anniversary of their issue date, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130 % of the conversion price of the OCA B-02, i.e. ~€0.919.

Given the high volatility observed since the OCA Issuance Agreement, the fixed conversion price of ~€0.7072 represents a discount of 86.37% compared to the closing price on June 12, 2025.

Conversion of OCA Tranche 1 by Adam Back and subscription of new shares as part of the legal adjustment measures for OCA Tranche 1 holders

The Company recalls that Adam Back notified The Blockchain Group of his intention to convert all OCA Tranche 1 he holds, in accordance with the terms of the OCA Issuance Agreement entered into on March 4, 2025, the details of which were disclosed in a press release dated March 6, 2025, and which the Company now confirms has been definitively completed.

The conversion of all 8,097,961 OCA Tranche 1 by Adam Back results in the issuance of 14,885,957 new ordinary shares of the Company, at a subscription price of €0.544 per share. This conversion price was set by the Board of Directors by applying a 30% premium over the volume-weighted average price (VWAP) of the Company's shares over the twenty trading days preceding the Board meeting of March 4, 2025, related to the issuance of the OCA Tranche 1.

The Company also announces the subscription by Adam Back of 2,126,155 new ordinary shares, at a subscription price of €0.544 per share, for a total amount of €1,156,851.36, as part of the legal adjustment measures for OCA Tranche 1 holders, as decided under the terms and conditions of the BSA 2025-01 and disclosed in the press release dated April 7, 2025.

Given the recent high volatility in the Company's share price observed since the signing of the OCA Issuance Agreement, the conversion price of €0.544 reflects a discount of 89.52% compared to the closing price on June 12, 2025.

Conversion of OCA Tranche 1 by TOBAM and subscription of new shares as part of the legal adjustment measures for OCA Tranche 1 holders

TOBAM notified The Blockchain Group of its intention to convert all OCA Tranche 1 it holds, in accordance with the terms of the OCA Issuance Agreement entered into on March 4, 2025, the details of which were disclosed in a press release dated March 6, 2025.

The conversion of all 1,000,000 OCA Tranche 1 by TOBAM would result in the issuance of 1,838,235 new ordinary shares of the Company, at a subscription price of €0.544 per share. This conversion price was set by the Board of Directors by applying a 30% premium over the volume-weighted average price (VWAP) of the Company's shares over the twenty trading days preceding the Board meeting of March 4, 2025, related to the issuance of the OCA Tranche 1.

The issuance of the 1,838,235 new ordinary shares of the Company resulting from the conversion by TOBAM of 1,000,000 OCA Tranche 1 will be fully paid up through debt set off. In accordance with Article R. 225-134 of the French Commercial Code, the payment of the 1,838,235 new ordinary shares by way of debt set off against the Company will be recorded in an account statement drawn up by the Board of Directors and certified as accurate by the legal auditor.

The Company also announces the subscription by TOBAM of 262,605 new ordinary shares, at a subscription price of €0.544 per share, for a total amount of €142,857.12, as part of the legal adjustment measures for OCA Tranche 1 holders, as decided under the terms and conditions of the BSA 2025-01 and disclosed in the press release dated April 7, 2025.

Given the recent high volatility in the Company's share price observed since the signing of the OCA Issuance Agreement, the conversion price of €0.544 reflects a discount of 89.52% compared to the closing price on June 12, 2025.

These operations could allow for the potential acquisition of ~80 BTC, bringing the Company's total potential holdings to ~1,611 BTC, including the proceeds from the potential completion of remaining operations announced in the press release dated May 26, 2025.

The indicated amounts have been calculated based on a theoretical approximate BTC value set at €100,000, as well as an allocation of 95% of the funds to strengthen its Bitcoin Treasury Company strategy, rounded conservatively down to the nearest ten.

The final amounts of subscriptions as well as the definitive amounts of capital increases resulting from the conversion will be set by the Board of Directors, based on the BTC value at the date of their reception in The Blockchain Group Luxembourg SA's wallet opened at Swissquote.

Impact of the announced operations on the Company's shareholding structure and equity

The impact of the announced transactions on the share capital distribution would be as follows:

Shareholders	Situation as of June 12, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	11,899,918	9.62%	18,288,686	5.87%
Fulgur Ventures	-	0.00%	145,911,009	46.81%
Adam Back	14,885,957	12.03%	34,188,628	10.97%
TOBAM	3,710,207	3.00%	8,893,626	2.85%
UTXO Management	-	0.00%	7,999,210	2.57%
Free Shares**	-	0.00%	1,880,000	0.60%
Public & Institutional	93,252,795	75.36%	94,565,475	30.34%
TOTAL	123,748,877	100%	311,726,634	100%

(*) Calculations were made based on the number of shares comprising the Company's share capital as of June 12, 2025, adding the number of shares resulting from (i) the conversion of all issued OCA B-01, OCA B-02 and OCA B-03 issued or announced (ii) the shares issued under the legal adjustment measures for OCA Tranche 1 holders issued or announced to date, and (iii) the free shares whose allocation has been decided. The Company reminds that neither the existing capital nor the fully diluted basis include, as of today, the potential addition of shares resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, nor (ii) the legal adjustment measures for OCA Tranche 1 holders not exercised to date. The Company further reminds that the fully diluted basis does not include the shares that may correspond to the €300 million of capital increases authorized for the benefit of TOBAM.

(**) Free shares, the allocation of which has been decided but not yet effectively issued as of today, included in the situation as of June 12, 2025, in the fully diluted basis.

The Company also recalls the potential addition of shares to its share capital resulting (i) from the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and (ii) from the legal adjustment measures for OCA Tranche 1 holders.

The allocation of these shares, adjusted for the legal adjustment measures exercised or announced, is as follows:

Shareholders	Shares that may be issued upon exercise of the BSA 2025-01	Shares that may be issued under the legal adjustment measures for OCA holders not yet exercised or announced to date	Total
Executives	1,699,988	423,744	2,123,732
Fulgur Ventures	0	9,677,771	9,677,771
Adam Back	523,809	0	523,809
TOBAM	3,571	0	3,571
UTXO Management	0	530,559	530,559
Public & Institutional	11,113,266	0	11,113,266
TOTAL	13,340,634	10,632,074	23,972,708

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/). 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****Contact:**communication@theblockchain-group.com**Contacts - Actus Finance & Communication****Investors**

Mathieu Calieux

tbg@actus.fr**Media**

Anne-Charlotte Dudicourt

acdudicourt@actus.fr - +33 6 24 03 26 52

Céline Bruggeman

cbruggeman@actus.fr - +33 6 87 52 71 99

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