

The Blockchain Group announces a capital increase totalling ~€7.2 million at an average price of ~€4.49 per share as part of its “ATM-type” capital increase program with TOBAM to pursue its Bitcoin Treasury Company strategy

Puteaux, June 17, 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 a capital increase under the “ATM-type” capital increase agreement with TOBAM (the “Program”) announced on June 9, 2025, to pursue its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

Making use of the delegation of authority granted to him by the Board of Directors on June 11, 2025, itself acting under the 12th resolution approved by the General Meeting of Shareholders on June 10, 2025, the Company’s Chief Executive Officer decided on June 16, 2025, to carry out a capital increase for a total amount of €7,191,143.60 (including share premium), through the issuance of 1,603,306 new ordinary shares at an average subscription price of ~€4.49 per share.

On June 16, 2025, the Company combined into a single capital increase the subscription requests received from TOBAM between June 9 and June 13, 2025, and the subscription price has been determined in accordance with the terms of the ATM Agreement signed on June 6, 2025, namely:

- The price for each request is equal to the higher of the closing price or the volume-weighted average price (VWAP) on the trading day preceding the request; and
- The number of shares requested may not exceed 21% of the trading volume on the trading day preceding the request.

The shares issued will be admitted to trading on Euronext Growth in Paris (offer compartment).

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

Given the high volatility of the share price observed since the signature of the ATM Agreement, the average subscription price of €4.49 represents a discount of 20.76% compared to the closing price on June 13, 2025.

Resolution of the shareholder's general meeting

The Program initially established under the 5th resolution of the Company's Extraordinary General Meeting of February 21, 2025, was implemented on June 16, 2025, in accordance with the 12th resolution of the General Meeting of Shareholders of June 10, 2025, which notably provides that the maximum nominal amount of capital increases that may be carried out under this delegation is significantly higher, having been raised to €500 million of nominal value. The 12th resolution adopted on June 10, 2025, replaces the 5th resolution of the February 21, 2025 general meeting.

Waiver of shareholders' preferential subscription rights in favor of TOBAM

In accordance with the Program, the Chief Executive Officer has waived shareholders' preferential subscription rights in favor of the investors to whom the offer is addressed, in the proportions set out below:

Investor	Number of Shares	Average Price / Share (€)	Amount (€)
TOBAM BITCOIN CO2 Offset Fund	834,806	€4.519	€3,772,876.60
TOBAM Bitcoin Treasury Opportunities Fund	735,000	€4.433	€3,258,572.00
TOBAM BTC Linked and Blockchain Equity Fund	33,500	€4.767	€159,695.00
TOTAL	1,603,306	€4.49	€7,191,143.60

Impact of the operations on the distribution of the Company's share capital

The impact of the definitive completion of this capital increase on the distribution of the Company's share capital would be as follows:

Shareholders	As of June 16, 2025		Fully Diluted Basis (*)	
	Number of shares	% of capital	Number of shares	% of capital
Executives	11,899,918	9.62%	18,288,686	5.84%
Fulgur Ventures	-	0.00%	145,911,009	46.57%
Adam Back	14,885,957	12.03%	34,188,628	10.91%
TOBAM	3,710,207	3.00%	10,496,932	3.35%
UTXO Management	-	0.00%	7,999,210	2.55%
Free Shares**	-	0.00%	1,880,000	0.60%
Public & Institutional	93,252,795	75.36%	94,565,475	30.18%
TOTAL	123,748,877	100%	313,329,940	100%

(*) Calculations were made on the basis of the number of shares composing the Company's share capital as of June 16, 2025, adding the number of shares resulting from (i) the conversion of all OCA B-01, OCA B-02 and OCA B-03 Tranche 1 issued or announced, (ii) the issuance under the adjustment measures for the benefit of OCA Tranche 1 holders issued or exercised to date, and (iii) the issuance of Free Shares whose allocation has been decided. The Company reminds that neither the existing capital nor the fully diluted basis includes, as of today, the potential addition of shares to its share capital resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, nor (ii) legal adjustment measures for the benefit of OCA Tranche 1 holders not yet exercised. The Company also reminds that the fully diluted basis does not include the shares that may correspond to the unsubscribed amounts to date of the €300 million of capital increases authorized in favor 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 16, 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

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 capital increase announced in this press release on equity per share would be as follows:

	Equity	Total Number of Shares	Equity per Share (undiluted basis)	Equity per Share (fully Diluted basis) ^(*)	Share of capital
Before June 16, 2025 Capital Increase	€23,523,262.17	108,862,920	€0.22	€0.52	1%
After June 16, 2025 Capital Increase	€30,714,405.77	110,466,226	€0.28	€0.56	0.985%

(*) For the purposes of calculating equity per share on a fully diluted basis, the calculation is made on the following basis:

- 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 of all 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; (v) the issuance of Convertible Bonds A-03 Tranche 1; (vi) the capital increase described in this press release;
- the number of shares issued as of December 31, 2024, as well as the shares issued or to be issued under (i) the cash 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 OCA issued on March 4, 2025 (OCA Tranche 1) or to be issued (OCA B-02 and B-03), (iv) the exercise of all BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025 and the legal adjustment measures resulting from the issuance of BSA 2025-01 for the benefit of OCA Tranche 1 holders, (v) the conversion of all Convertible Bonds A-03 Tranche and (vi) the shares resulting from the capital increase described in this press release.

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.

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