Crypto Blockchain Industries

Annual Report 2024-2025

April 1, 2024 – March 31, 2025

SUMMARY

1. GENERAL REMARKS

DEFINITIONS

In this document, and unless otherwise noted:

- The term "CBI" or the "Company" refers to the parent company Crypto Blockchain Industries SA whose registered office is located at 38 rue de Berri 75008 Paris, registered with the Paris Trade and Companies Register under number 894 283 126;
- The term "CBI" or "Group" refers to the group of companies formed by the Company and all of its subsidiaries within its scope of consolidation;
- The term "Document" refers to this Annual Financial Report filed by the AMF.

FORWARD-LOOKING INFORMATION

The Annual Financial Report contains information on the Group's objectives and areas of development. These indications are sometimes identified by the use of the future tense, conditional and forward-looking terminology such as "estimate", "consider", "objective", "expect", "intends", "should", "wishes" and "could" or any other variation or similar terminology. This information is based on data, assumptions and estimates considered reasonable by the Group as of the date of this Document. The reader's attention is drawn to the fact that these objectives and areas of development are not historical data and should not be interpreted as a guarantee that the facts and data stated will occur, that assumptions will be verified or that objectives will be achieved. These are objectives that by their nature may not be achieved and the information produced in the Annual Financial Report may prove to be erroneous without the Group being subject in any way to an obligation to update, subject to the applicable regulations, in particular the AMF General Regulation and Regulation (EU) No. 596/2014 of 16 April 2014 on Market Abuse ("MAR Regulation").

RISK FACTORS

Investors are also advised to consider the risk factors described in the "Risk Factors" section of this Annual Financial Report before making their investment decision. The materialization of all or part of these risks could have a negative effect on the Group's activities, condition, financial results or objectives. In addition, other risks, not yet identified or considered insignificant by the Company, could have the same negative effect and investors could lose all or part of their investment.

2. GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED MARCH 31, 2025

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Crypto Blockchain Industries SA ("CBI" or the "Company") is a company incorporated under the laws of France.
The financial statements are presented as at March 31, 2025, and cover the year from April 1, 2024, to March 31, 2025.

The scope of consolidation (the "Group") includes CBI and 3 subsidiaries: OP Productions, Free Reign East, CBI Lithuania. The dormant company ("Blockchain Artists Agency") is not consolidated.

The financial statements are presented in accordance with IFRS accounting principles.

COMPANY PRESENTATION

Crypto Blockchain Industries (CBI) is a French company listed on Euronext Growth Paris (Ticker symbol: ALCBI).

CBI applies a long-term strategy, called **ACE,** for "**ACQUIRE, CREATE & EARN",** aimed at building the widest possible portfolio of Bitcoins and other crypto-assets. This strategy combines Bitcoin purchases on the market (**ACQUIRE),** crypto-asset creations as part of AlphaVerse (metaverse developed by CBI over the long term), video games on the blockchain or tokenization applications (**CREATE),** and Bitcoin mining as part of long-term partnerships (**EARN).**

The team has deep expertise in video gaming and the Web3 economy and is positioned in the most promising segments of blockchain offering the best opportunities for long-term profitability.

ACQUIRE – Targeted acquisition of crypto-assets

CBI has an active acquisition policy favouring major cryptocurrencies such as Bitcoin (BTC) or Solana (SOL). CBI is a long-term investor ("hodler"), with opportunistic management of market cycles, and favours buying during downturns.

CREATE – CBI's creation of its own tokens on its proprietary platforms

CBI develops proprietary Web3 platforms integrating tokens for utility use.

AlphaVerse – A modular metaverse connected by a central hub

The pillar of this axis of the strategy is AlphaVerse, a metaverse that is owned by CBI. AlphaVerse is an immersive platform built as a network of interconnected thematic universes. AlphaVerse includes different environments based on strong interactivity, community logic, and built-in monetization mechanisms.

The $CRYS token is the utility token dedicated to microtransactions (land, objects, avatars, NFTs, etc.) and covers all the universes of AlphaVerse. Like all tokens created by CBI, the $CRYS token can be used outside of the AlphaVerse universe.

AlphaVerse hosts several worlds developed by CBI, in partnership, or by third parties connected to the Hub, including Football at AlphaVerse or HorYou AlphaVerse. Some universes have their own dedicated utility token.

The Football at AlphaVerse universe is entirely dedicated to football and will allow partner clubs to create their fan zone, their virtual store, their digital stadium. Supporters will be able to interact with a dedicated token that provides access to microtransactions, discounts, community missions, loyalty programs.

Gemplay is another universe, with an innovative platform that combines competitive games and real-life diamonds represented by NFTs. Thanks to the $CTS token (Carats). In this universe under development, players will be able to participate in mini-games to earn GIA-certified diamonds, trade or sell their winnings on a marketplace and convert NFTs into physical stones that can be delivered to their homes. The objective is to make available a significant stock of diamonds.

Interest in CBI's creation of clean tokens in the AlphaVerse universe

The tokens created by CBI are sources of revenue, in particular by:

- their primary sale or listing (PancakeSwap, Chiliz, etc.);
- their use in developed ecosystems;
- commission mechanisms, subscriptions, NFTs, associated services.

CBI's goal is to sell the tokens while reserving the possibility of exchanging its own tokens ($CRYS, $FAV 2, $LIGHTS, $CTS, etc.) for tokens from third-party projects. CBI holds stakes in several notable Web3 projects, including Cornucopias (1% of the capital + 0.25% of the $COPI tokens held by CBI), Chain Games (7% of the $CHAIN token held by CBI), Karma The Game (26.5% of the tokens held by CBI), and DogesAI.

EARN – Bitcoin Mining

Since May 2025, CBI has launched its Bitcoin mining business in the United States, as part of a 10-year strategic agreement with Blockware Solutions, one of the first players in the Bitcoin mining industry. The agreement covers accommodation, energy and infrastructure. The goal is to acquire Bitcoin at a lower price than the market price

This ACE strategy allows CBI to build a coherent and scalable portfolio of assets, while maximizing value creation over the long term.

FISCAL YEAR HIGHLIGHTS

May 2024

Implementation of a treasury agreement with the company Ker Ventures SARL

On May 27, 2024, the Board of Directors authorized the signing of a treasury agreement that provides for the management of the funds through a sub-account opened by Ker Ventures SARL and dedicated to CBI. Ker Ventures SARL does not receive any remuneration for the performance of this agreement.

Japanese video game publisher Colopl Inc. acquires a 12.5% stake in CBI and grants CBI exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America.

By contract dated May 28, 2024, Colopl Inc. invested €12.5 million in CBI through the acquisition of ordinary shares at a unit price of €0.3486 entitling it to 12.5% of CBI's share capital. The Japanese group Colopl Inc. has acquired 35,852,574 CBI shares from CBI. The shares sold were previously loaned interest-free by Ker Ventures SARL to CBI (see below).

CBI also entered into a contract on May 28, 2024, with Brilliantcrypto Inc., a subsidiary of Colopl Inc., to publish and distribute the game Brilliantcrypto for Europe and South America.

Through this agreement, Brilliantcrypto Inc. grants CBI the exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America and CBI provides a range of services including the promotion and marketing of the game, covering the associated costs for a period of three years. CBI has agreed to a guaranteed minimum of five million euros in revenue for the benefit of Brilliantcrypto Inc. over this period, including 1.7 million euros for the 2024-2025 financial year for a turnover of around 0.1 million euros over the same period.

This partnership with the Colopl Inc. group allows CBI to grow and generate additional revenue. The marketing costs provided for in the contract are in the order of seven million euros.

During the fiscal year, CBI repeatedly notified Brilliantcrypto of certain material deficiencies in the game and requested the implementation of corrective measures. Pending the implementation of these corrective measures, the payment of the guaranteed minimum for the financial year 2024-2025 due on April 1, 2025, has been unilaterally suspended by CBI on the basis of the principle of the exception of non-performance.

Loan agreements between CBI and Ker Ventures SARL to enable CBI to sell 12.5% of the share capital to Colopl.

On the same date, the 35,852,574 shares sold by CBI to Colopl were previously loaned interest-free by Ker Ventures to CBI. These loans were the subject of two loan agreements, one for 12,000,000 CBI shares and the other for 23,852,574 CBI shares.

In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

July 2024

Signing of a license agreement on "emoji" properties to develop and publish a game on the blockchain with an effective date of August 1, 2024

On July 31, 2024, CBI entered into a licensing agreement with Emoji Company GmbH to design an Emoji game on the blockchain. This license is applicable for all PC and Mobile devices. This contract had no impact as at March 31, 2025.

September 2024

CBI buys back 760,021 CBI shares from Melanion Capital

By contract dated September 5, 2024, the company repurchased 760,021 CBI shares from Melanion Capital for an amount of €219,874.07 and transferred 19,000,525 warrants to Melanion Capital free of charge. In order to carry out this transaction, CBI purchased 18,556,376 BSAs from Ker Ventures SARL for €9,278.19. The shares were received by CBI in early October 2024.

Capital increase of 12,000,000 CBI shares in repayment of the first loan granted by Ker Ventures, SARL.

On September 25, 2024, CBI handed over 12,000,000 CBI shares to Ker Ventures SARL for repayment of the first loan of 12,000,000 CBI shares of May 27, 2024, referred to above.

Amendments to the Consultant Agreement with Chain Games

On September 17, 2024, the Company entered into an amendment with Chain Games that extends the consulting contract between the two companies until March 31, 2031. In addition, the license to use the Unity software developed specifically by Chain Games ("SDK") has been extended until March 31, 2044. This amendment was valued at two million euros, paid for by the transfer of $CRYS tokens**.**

October 2024

Current account agreement between CBI, Ker Ventures SARL and Frédéric Chesnais

On October 10, 2024, the Board of Directors authorized the signing of an agreement that provides that current account advances bear interest at an annual rate equal to the maximum deductible interest rate referred to in Article 39.1.3 of the General Tax Code, over 365 days, payable on March 31 of each year; It should be noted that, for advances made in cryptocurrencies by Frédéric Chesnais, this rate applies directly to the quantities of cryptocurrencies transferred and not to the book value in euros. The agreement terminates the previous loan agreements and the current account agreement concluded in 2022.

February 2025

Bitcoin Acquisition Program

On February 5, 2025, CBI announced the continuation of its Bitcoin acquisition program, through cash acquisitions and share exchanges.

March 2025

Extension to March 31, 2030, of the exercise period of BSAs A and B allowing the acquisition of CBI shares

On March 6, 2025, the Company announced the extension of the validity period of the A and B warrants. The extension is intended to allow shareholders to benefit from the dynamics of the stock price over a longer period of time. The exercise periods of the A and B warrants are now aligned on March 31, 2030.

Partnership agreement with DOGESAI

On March 10, 2025, CBI entered into a partnership with Metavoice, a company that is developing the DOGESAI project. CBI acquired 1% of DOGESAI tokens in exchange for $CRYS tokens.

Partnership agreement with the Marteau family

On March 31, 2025, CBI entered into a partnership with the Hammer family, jewelers for 2 generations, to develop applications that allow players to earn real certified diamonds on the blockchain.

ACCOUNTING PRINCIPLES AND POLICIES

Preparation of financial statements

The financial statements are presented as at March 31, 2025 and cover the year from April 1, 2024, to March 31, 2025.

The scope of consolidation (the "Group") includes CBI and 3 subsidiaries: OP Productions, Free Reign East, CBI Lithuania. The dormant company ("Blockchain Artists Agency") is not consolidated.

The financial statements are presented in accordance with IFRS accounting principles.

The consolidated financial statements for the 12-month period ended March 31, 2025 have been prepared in accordance with IFRS (Standards and Interpretations) as adopted in the European Union and mandatory as of April 1, 2024, with the exception of the new rules and interpretations, the application of which is not mandatory for the 2024-2025 financial year and the impact of which on the financial statements would not be material.

The Group's financial statements are presented in thousands of euros with one decimal place, unless otherwise indicated. Rounding to the nearest thousand euros can, in some cases, lead to non-material variances in the totals and subtotals of the tables.

In preparing the financial statements as at March 31, 2025, the Group has applied the same accounting standards, interpretations and policies as those used in its financial statements for the year ended March 31, 2024, with the exception of the standards and interpretations described below, adopted by the European Union and applicable from April 1, 2024:

- IAS 2 - Inventories
- IAS 16 - Property, Plant and Equipment
- IAS 9 – Acquisition of a minority financial equity
- IAS 36 – Intangible assets

Functional and presentation currency

The consolidated financial statements are presented in euro, which is the functional currency of the parent company.

Transactions in foreign currencies are converted using the exchange rate prevailing on the transaction date. At the end of the financial year, monetary assets and liabilities denominated in foreign currencies are translated into euro at the closing exchange rate. The resulting exchange rate differences are recognised in the income statement.

The exchange rates used are as follows:

	March 31, 2025		March 31, 2024	
	Closing rate	Average rate	Closing rate	Average rate
USD	**1,0815**	**1,0742**	1,0811	1,0855

Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that have an impact on the application of accounting policies and on the amounts recognized in the financial statements.

These estimates and underlying assumptions are established and reviewed on an ongoing basis. They serve as a basis for determining the carrying values of assets and liabilities, which cannot be obtained from other sources. Actual values may differ from estimated values.

The estimates and assumptions drawn up on the basis of the information available at the date of the financial statements relate in particular to:

- Intangible assets, assumptions on development costs based on projected net resources;
- Rights of use relating to lease contracts, Assumptions used for the recognition of the right of use of a leased asset, valuation of the lease debt, determination of the discount rate, the term of a contract, the amortization period;
- Certain financial instruments: fair value measurement method;

- Stocks: valuation of cryptocurrencies held;
- Provisions for risks.

The implementation of projects, as well as their operating budget and financing plan, remain fundamentally subject to uncertainty, and the failure to realize underlying assumptions can have a material impact on the value of assets and liabilities

Scope and method of consolidation

Companies controlled by the Group, i.e. in which it has the power to decide on financial and operational operations, are consolidated using the full consolidation method.

These companies are:

Companies	Closing date	Country	% control		% interest	
			March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
Subsidiairies in activity						
OP Productions LLC	31-déc	United States	77,27	77,27	77,27	77,27
Free Reign East LLC	31-déc	United States	77,27	77,27	77,27	77,27
Subsidiairies without activity						
CBI Lithuania UAB	31-déc	Lithuania	100,00	100,00	100,00	100,00

The NCX subsidiary, which is 27.50% owned, is not consolidated because it does not meet the criteria for consolidation.

In addition, CBI owns 50% of the shares of Blockchain Artists Agency, LLC created in the state of Delaware (United States). This company is inactive and its subscribed capital of USD 10,000 has not been called. It is not included in the table of consolidated subsidiaries.

REVIEW OF CONSOLIDATED FINANCIAL POSITION AND RESULTS

Analysis of the consolidated income statement as at March 31, 2025

For comparison purposes with other companies in the sector, CBI presents its income statement by function.

In K€	March 31, 2025	March 31, 2024
Revenue	5 213,7	4 080,8
Cost of goods sold	(38,5)	(1 097,9)
GROSS MARGIN	5 175,1	2 982,9
Research and development expenses	(893,8)	(1 043,3)
Marketing and selling expenses	(1 279,1)	(1 157,2)
General and administrative expenses	(1 428,9)	(1 303,1)
Other operating income (expense)	(105,0)	0,2
CURRENT OPERATING INCOME (LOSS)	1 468,3	(520,5)
Other income (expense)	(8 774,5)	677,7
OPERATING INCOME (LOSS)	(7 306,2)	157,2
Cost of debt	(283,3)	(273,4)
Other financial income (expense)	(56,8)	(419,2)
NET FINANCIAL INCOME AND EXPENSES	(340,1)	(692,6)
Income tax	-	106,1
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(7 986,5)	(1 121,9)
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	(7 986,5)	(1 121,9)
Group share	(7 663,5)	(475,1)
Minority interests	17,1	(45,8)
Basic earnings per share (in euro)	(0,030)	(0,002)
Diluted earnings per share (in euro)	(0,029)	(0,002)

Consolidated revenues

As of March 31, 2025, CBI generated consolidated revenue of €5,213.7K compared to €4,080.8K for the previous year, mainly from token sales, and for a less significant part of the online games Brilliantcrypto and Infestation.

The turnover is achieved with a very limited number of customers. Indeed, less than 10 customers represent more than 80% of turnover.

Gross margin

(K€)	March 31, 2025	March 31, 2024
Revenue	5 213,7	4 080,8
Cost of goods sold	38,5	(1 097,9)
GROSS MARGIN	5 252,2	2 982,9

The gross margin amounted to 99% of sales for the period.

Research and development expenses

(K€)	March 31, 2025	March 31, 2024
Research and development expenses	**(893,8)**	(1 043,3)
Marketing and selling expenses	**(1 279,1)**	(1 157,2)
General and administrative expenses	**(1 428,9)**	(1 303,1)
Other operating income (expense)	**(105,0)**	0,2
CURRENT OPERATING EXPENSES	**(3 706,9)**	(3 503,4)

Research and development expenses amounted to €(893.8)K for the year compared to €(1,043.3)K for the previous year. This fee includes the development fee for the "AlphaVerse" metaverse. The creation of these universes is important to enable the creation of tokens, one of the three pillars ("CREATE") of the ACE strategy. Their evolution depends on the level of new features developed and commercial success. The value of AlphaVerse's intellectual property rights is recorded as an asset on the balance sheet and has not been amortized as at March 31, 2025. This amortization will begin in the 2025-2026 fiscal year. The video game Infestation is fully amortized.

Marketing and selling expenses

Consolidated sales and marketing expenses include advertising, mainly through the launch of online campaigns for the game Brilliantcrypto. Marketing and sales expenses amounted to €1,279.1K for the period, compared to €1,157.2K for the previous year, a variation of 10.5%.

General and administrative expenses

Consolidated general and administrative expenses for the period mainly reflect management expenses, as well as general expenses related to the listing of the company's shares on the Euronext Growth market. General and administrative expenses amounted to €1,428.9K for the year ended, compared to €1,303.1K for the previous year, a variation of 9.7%.

Current operating income

Current operating income amounted to €1,468.3K for the year ended, compared to €(520.5)K for the previous year.

Operating income

Operating income was €(7,306.2)K for the year ended compared to €157.2K for the previous year. It includes expenses of €(8,774.5)K, mainly resulting from a charge, net of gaming revenues, of €1.5 million on the Brilliantcrypto game for the first year of operation of the game, an impairment of OPP/Free goodwill due to a delay in the launch of products, an impairment of token portfolios at the end of the year due to the unfavorable price evolution at that date, and finally a debt impairment on a project that has been terminated and an impairment of the AlphaVerse.

These other incomes and expenses included in the Operating Income therefore cover a very limited, unusual, abnormal and infrequent number of income or expenses - of a particularly significant amount - that CBI presents separately in its income statement to facilitate the understanding of current operating performance and to provide the reader of the financial statements with useful information in a forward-looking approach to results.

Consolidated net income (Group share)

The cost of debt, i.e. €(283.3)K mainly reflect the restatement of leases under IFRS 16 and the interest paid on shareholders' current account advances, compared to €(273.4)K for the previous year.

Other financial income and expenses include foreign exchange losses and impairments of consolidated financial securities.

Consolidated minority interests represent the amount attributable to the owners of 22.73% of OP Productions, LLC and Free Reign East, LLC and amounted to €17.1K for the period.

The consolidated net loss (Group share) amounted to €(7,646.4)K for the current financial year, compared to a loss of €(475.1)K for the previous year.

Analysis of the consolidated balance sheet as at March 31, 2025

CBI's consolidated balance sheet as at March 31, 2025 is presented below.

ASSETS (in K€)	March 31, 2025	March 31, 2024
Goodwill	1 708,7	4 085,1
Intangible assets	10 471,7	11 849,9
Property, plant and equipment	12,2	19,3
Rights of use relating to leases	1 447,0	1 710,1
Non-current financial assets	406,3	3 686,8
Other non current assets	1 221,9	-
Non-current assets	15 267,7	21 351,1
Inventories	1 686,8	2 767,6
Trade receivables	3 076,8	1 134,5
Current financial assets	-	39,6
Current tax assets	-	74,1
Other current assets	3 083,3	2 517,8
Cash and cash equivalents	1 417,0	234,7
Current assets	9 263,9	6 768,4
Total assets	24 531,7	28 119,4

EQUITY & LIABILITIES (in K€)	March 31, 2025	March 31, 2024
Capital stock	26 276,4	25 070,6
Share premium	10 025,4	7 064,4
Consolidated reserves	(13 090,8)	(17 824,0)
Net income (loss) Group share	(7 668,2)	(475,1)
Shareholders' equity	15 542,9	13 835,9
Minority interests	225,1	258,4
Total equity	15 768,0	14 094,3
Provisions for non-current contingencies and losses	-	172,4
Non-current financial liabilities	-	6 680,7
Long term lease liabilities	1 262,5	1 521,0
Other non-current liabilities	2 612,4	3 296,7
Non-current liabilities	3 874,9	11 670,9
Provisions for current contingencies and losses	142,3	-
Current financial liabilities	609,2	-
Short term lease liabilities	258,5	250,9
Trade payables	1 698,1	1 577,4
Other current liabilities	2 180,7	525,9
Current liabilities	4 888,7	2 354,2
Total equity and liabilities	24 531,7	28 119,4

Consolidated intangible assets

The amounts invested in the development of the games and the AlphaVerse metaverse are capitalized and then depreciated as soon as they are put into service. Thus, regarding the metaverse, the value of intellectual property rights is recorded on the assets side of the balance sheet. The research and development expenses activated for the development of the AlphaVerse world were depreciated/provisioned over the year in the amount of €1,415K, with the opening of the world expected to take place in Beta mode in the calendar year 2025.

Non-current financial assets

Financial assets are composed of securities of unconsolidated companies, investments in associates, non-hedging derivatives, deposits and loans, investment securities, positive cash, operating receivables.

Financial assets are presented as "non-current", except for those with a maturity of less than 12 months at the balance sheet date, which are then classified as "current assets" or "cash equivalents", as the case may be.

The financial assets held by the Group are analysed according to the business model and its objectives:

- assets measured at amortized cost (financial assets held to collect contractual cash flows),
- Assets measured at fair value: financial assets held for resale, and to collect contractual cash flows.

The classification depends on the nature and purpose of each financial asset and is determined at initial recognition.

The list of the Company's subsidiaries and holdings is as follows:

Companies	Closing date	Country	% control		% interest	
			March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
Subsidiairies in activity						
OP Productions LLC	31-déc	United States	77,27	77,27	77,27	77,27
Free Reign East LLC	31-déc	United States	77,27	77,27	77,27	77,27
Subsidiairies without activity						
CBI Lithuania UAB	31-déc	Lithuania	100,00	100,00	100,00	100,00

CBI Lithuania is consolidated and did not have any activity during the financial year.

In addition, CBI owns 50% of the shares of the company Blockchain Artists Agency, LLC, created in the state of Delaware (United States). This company is inactive, its subscribed capital of $10,000 has not been called and it is not consolidated. It is not included in the table of equity securities.

Other non-current assets

Other non-current assets consist of credit notes receivable on invoices considered to be contentious by the Group.

Consolidated inventory of tokens and NFTs

The token stock is accounted for at cost, based on the acquisition price. On the closing date of the accounting year, each cryptocurrency is then valued on the basis of the closing price in order to take into account the value of each cryptocurrency and the overall portfolio. If the cost price of a cryptocurrency is higher than its market value, a loss in value is recognized in the income statement. At the end of the financial year, the stock was valued at €1,686.8K compared to €2,762.5K at the end of the previous year.

Consolidated shareholders' equity

Consolidated shareholders' equity, Group share, amounted to €15,542.9K for the year ended, compared to €13,835.9K for the previous year.

Net cash

Net cash, defined as the sum of cash and cash equivalents, crypto-asset portfolios and deposits in the liquidity pool, less current financial debts due in cash, amounted to €2,494.7K as of March 31, 2025 compared to €3,002.3K as of March 31, 2024.

Net cash flow / financial debt is an aggregate, not defined in IFRS. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Group's assets and liabilities.

(K€)	March 31, 2025	March 31, 2024
Cash and cash equivalents	**1 417,0**	234,7
Wallets of tokens	**1 686,8**	2 767,6
Current financial liabilities	**(609,2)**	-
Net cash	**2 494,7**	3 002,3

The Company has reviewed its liquidity risk based on quarterly guidance covering a period of 12 months from the date of this document. These forecasts, the timing of which may be uncertain, have been established taking into account in particular the announced and partially implemented program for the sale of blocks of shares, as well as the possibility of obtaining from the Commercial Court, pursuant to Article 1343-5 of the French Civil Code, payment terms of two years even in the absence of fault on the part of the creditor. Even if the granting of this payment period remains subject to the judge's assessment, the Company considers that the probability of obtaining it, if necessary, is high. On the basis of these assumptions, the Company considers that it has the means to meet its obligations, to continue its activity and to be able to meet its 12-month maturities.

Common shares and shareholding

Common Shares / Dividends

The Company's shares have been listed on Euronext Growth Paris since October 26, 2021 (ISIN: FR0014007LW0). The mnemo is ALCBI.

Each share entitles the holder to one vote for each resolution submitted to the shareholders. A double voting right is attached to all existing paid-up shares held by the same shareholder for at least two years, as well as to all shares subsequently acquired by the same shareholder through the exercise of the rights attached to these registered shares.

The Board of Directors may propose the distribution of dividends to the shareholders of the Company up to the total amount of the Company's profit and distributable reserves. These distributions are made according to the decision of the Company's shareholders at a general meeting. The Company has not paid dividends in the past three years.

Issued shares and dilutive items as at March 31, 2025

On the above-mentioned date, the subscribed and fully paid-up capital of the Company amounts to €26,276,435.70, divided into 262,764,357 ordinary shares with a nominal value of €0.10.

In February 2024, the company allocated free BSA A and BSA B to all shareholders, in proportion to their participation in the capital, allowing them to acquire new CBI shares. 50 BSA A warrants allow the acquisition of 1 new CBI share at a unit price of €0.40, and 50 B BSAs allow the acquisition of 1 new CBI share at a unit price of €0.60. The validity period of these BSAs runs until March 31, 2030. As of the above-mentioned date, there remain outstanding 248,027,000 BSA A giving entitlement to 4,960,540 new shares and 250,491,750 BSA B giving entitlement to 5,009,835 new shares.

On the above-mentioned date, there is no other transferable security, stock option or other right giving access, immediately or in the future, to the share capital and/or voting rights of the company.

As of the date of this document, the distribution of shareholders holding more than 2% of the share capital and voting rights is as follows:

	Breakdown of shareholdings			
March 31, 2025	**Number of Shares Outstanding**		**Number of Shares / Fully-Diluted Basis**	
	#	**%**	**#**	**%**
Ker Ventures, SARL	193,285,664	73.56%	201,480,946	73.87%
Frédéric Chesnais	12,500,000	4.76%	12,500,000	4.58%
Total F. Chesnais	**205,785,664**	**78.32%**	**213,980,946**	**78.46%**
Colopl	35,852,574	13.64%	35,852,574	13.15%
Infinity Networks	2,700,000	1.03%	2,700,000	0.99%
Treasury shares	1,924,360	0.73%	3,912,143	1.43%
Public	16,501,759	6.28%	16,289,069	5.97%
Total	**262,764,357**	**100.00%**	**272,734,732**	**100.00%**

In May 2024, Japan's Colopl Group, Inc. acquired 35,852,574 CBI shares from CBI. The shares thus sold were previously loaned without interest by Ker Ventures, SARL to CBI, and they will be repaid by CBI to Ker Ventures, SARL through the issuance of an identical number of new CBI shares. In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

The table below shows CBI's shareholding after completion of the issuance of 23,852,574 shares.

March 31, 2025 Post-Colopl	Breakdown of shareholdings			
	Number of Shares Outstanding		Number of Shares / Fully-Diluted Basis	
	#	%	#	%
Ker Ventures, SARL	217,138,238	75.76%	225,333,520	75.98%
Frédéric Chesnais	12,500,000	4.36%	12,500,000	4.21%
Total F. Chesnais	**229,638,238**	**80.12%**	**237,833,520**	**80.19%**
Colopl	35,852,574	12.51%	35,852,574	12.09%
Infinity Networks	2,700,000	0.94%	2,700,000	0.91%
Treasury shares	1,924,360	0.67%	3,912,143	1.32%
Public	16,501,759	5.76%	16,289,069	5.49%
Total	**286,616,931**	**100.00%**	**296,587,306**	**100.00%**

Voting rights as of March 31, 2025

On the above-mentioned date, the number of voting rights is 260,839,997.

Distribution of voting rights

On the above-mentioned date, to the best of the Company's knowledge, the distribution of voting rights among shareholders holding more than 2% of the share capital and voting rights is as follows:

March 31, 2025	Breakdown of voting rights			
	Number of Shares Outstanding		Number of Shares / Fully-Diluted Basis	
	#	%	#	%
Ker Ventures, SARL	193,285,664	74.10%	201,480,946	74.95%
Frédéric Chesnais	12,500,000	4.79%	12,500,000	4.65%
Total F. Chesnais	**205,785,664**	**78.89%**	**213,980,946**	**79.60%**
Colopl	35,852,574	13.75%	35,852,574	13.34%
Infinity Networks	2,700,000	1.04%	2,700,000	1.00%
Treasury shares	-	0.00%	-	0.00%
Public	16,501,759	6.33%	16,289,069	6.06%
Total	**260,839,997**	**100.00%**	**268,822,589**	**100.00%**

On the above-mentioned date, to the Company's knowledge, the distribution of voting rights among shareholders holding more than 2% of the share capital and voting rights after completion of the issuance of 23,852,574 shares.

March 31, 2025 Post-Colopl	Breakdown of voting rights			
	Number of Shares Outstanding		Number of Shares / Fully-Diluted Basis	
	#	%	#	%
Ker Ventures, SARL	217,138,238	76.27%	225,333,520	76.99%
Frédéric Chesnais	12,500,000	4.39%	12,500,000	4.27%
Total F. Chesnais	**229,638,238**	**80.66%**	**237,833,520**	**81.26%**
Colopl	35,852,574	12.59%	35,852,574	12.25%
Infinity Networks	2,700,000	0.95%	2,700,000	0.92%
Treasury shares	-	0.00%	-	0.00%
Public	16,501,759	5.80%	16,289,069	5.57%
Total	**284,692,571**	**100.00%**	**292,675,163**	**100.00%**

As of the above-mentioned date, to the Company's knowledge, there are no other shareholders who directly, indirectly or jointly own 2% or more of the issued capital or voting rights of the Company.

On the above-mentioned date, there is no other transferable security, stock option or other right giving access, immediately or in the future, to the share capital and/or voting rights of the company

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

May 2025

Announcing the Acquire, Create, Earn (ACE) strategy

In May 2025, CBI announced the ACE strategy, the objective of which is to build the widest possible portfolio of Bitcoins and other crypto-assets by buying them at a below-market price by applying the ACE strategy: ACQUIRE, the purchase mainly of Bitcoins on the market; CREATE, the creation of its own utility tokens in the metaverse (AlphaVerse, Football at AlphaVerse) or that of digital assets backed by real goods (Gemplay, diamonds); EARN, the acquisition of Bitcoin at a reduced cost via mining operations, as part of a long-term strategic partnership with Blockchain Solutions, one of the first Bitcoin miners in the United States.

Bitcoin mining program as part of the partnership with Blockware Solutions

On May 15, 2025, CBI announced a 10-year partnership with Blockware Solutions to mine Bitcoin and acquire it at a below-market price. This partnership has been the subject of successive amendments, allowing Blockware to acquire CBI shares.

June 2025

Proposed listing of CBI shares on the US OTCQX market

On June 12, 2025, CBI announced its goal to soon be listed on the U.S. OTCQX market. OTCQX is the U.S. market for foreign companies. Admission is made without the issuance of new shares, as the shares traded in the United States are previously purchased by the market makers. This initiative aims to strengthen CBI's visibility among North American investors and, by supporting
international expansion.

Program for the sale of blocks of shares up to an amount of €20 million for the purchase of Bitcoins

On June 27, 2025, CBI announced the implementation of a CBI block sale program by Ker Ventures, the proceeds of which will be subject to a non-dilutive partner's current account advance of up to €20 million to purchase Bitcoin and Bitcoin mining servers.

July 2025

Investment in VAPE, the new BNB Treasury Company

On July 26, 2025, in a US$500 million transaction that can be increased to US$1.250 billion, CBI subscribed for shares in VAPE, a company with the intention of becoming a BNB Treasury Company with the support of IZY Labs. CBI subscribed for 49,505 shares at a price of US$10.10 per share and received 49,505 warrants free of charge entitling the holder to subscribe for 49,505 new shares at a price of US$15.15 for a period of 3 years. On July 29, 2025, at the close, VAPE stock was trading at $40.98 on the NASDAQ.

Capital increase of 23,852,574 CBI shares in repayment of the second loan granted by Ker Ventures, SARL

On July 31, 2025, CBI carried out a capital increase of 23,852,574 CBI shares to Ker Ventures SARL for the repayment of the second loan of 23,852,574 CBI shares of May 27, 2024, referred to above.

There are no other significant events after March 31, 2025.

GROUP PROSPECTS

CBI's objectives for the 2025-2026 fiscal year, which covers the period from April 1, 2025, to March 31, 2026, are to intensify the application of its ACE (Acquire, Create, Earn) strategy:

- **Acquire** : continuation of the Bitcoin acquisition policy;
- **Create** : opening up different AlphaVerse universes and increasing the number of users, launching associated tokens to exchange them for Bitcoins;
- **Earn** : continued development of mining activities to acquire Bitcoins at a below-market price.

These operational objectives are coupled with an overall financial objective which is to improve the profitability of the CBI Group for 2025-2026 compared to the previous year.

RISK FACTORS

The Company has reviewed the risks that could have a material adverse effect on the Company and/or the Group, its business, financial condition, results, prospects or ability to achieve its objectives. As of the date of approval of this Document, the Company is not aware of any material risks other than those presented in this section.

Investors are advised to consider all information contained in this Document, including the risk factors specific to the Company and its subsidiaries ("the Group") described in this section, before deciding to acquire or subscribe for shares of the Company.

Investors are cautioned, however, that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown or not considered by the Company, as of the date of approval of this Document, to be likely to have a material adverse effect on the Group, its business, financial condition, results or prospects, may exist or could become important factors that could have a material adverse effect on the Group, its activity, financial situation, results, development or prospects.

These risks are classified into 3 categories without any hierarchy between them:

- Financial risks;
- Risks related to the Group's activity and organization;
- Legal risks.

Within each category, the most material risks as assessed by the Company are presented first in light of their adverse impact on the Company and the Group and the likelihood of their occurrence as of the date of filing.

Summary table of risks

Type of risk	Criticality of risk
FINANCIAL RISKS	
Equity risk	high
New Business Line Risk	high
Liquidity risk and going concern risk	high
Currency risk	moderate
Credit risk	weak
Tax Regulatory Risk	weak
Inflation risk	moderate
Risk of deposits on exchanges	weak
RISK RELATED TO THE GROUP'S ACTIVITY AND ORGANISATION	
Risk related to the blockchain business model	moderate
Risk associated with the lifespan and success of blockchain-based products	high
Risk associated with industry competition	high
Risk of key personnel leaving	high
Risk related to hiring needs	moderate
Risk related to the Board of Directors of the Board of Directors of the	moderate
Risk of customer dependency	moderate
Risk of vendor dependency	high
Risk of reliance on a limited number of games and delayed release of key games	high
New Technology Risk	high
Risk related to the safety of natural persons	high
LEGAL RISKS	
Litigation risk	moderate
Risk related to the group's regulatory environment	moderate
Data Security Risk	moderate
Intellectual Property Risk	high

Financial risks

Equity risk

Nature of the risk and link with its activity

As part of the development of the metaverse, the Group may receive unlisted securities and/or digital securities (NFTs, Tokens, etc.) as remuneration for a trademark license, token services and/or games. This method of remuneration is the one most frequently used by the players in the ecosystem in which the company operates. Given their lack of liquidity, these securities and/or tokens are more difficult to value and trade than traditional securities. These securities and/or tokens are also more sensitive to significant and rapid variations, as these companies and projects are generally start-ups operating in high-growth activities and are most often in the fundraising phase. The risk of default or loss of value of these securities and/or tokens is therefore higher due to their characteristics.

Risk management and monitoring measure

During the negotiations of each license, the Company analyzes the variations in securities and/or tokens on the market over more or less long periods and on the development potential of the start-up at the origin of the project. All securities are regularly monitored and reported in order to analyse variations and fluctuations in these securities that would have immediate financial implications.

The Company has assessed this risk as high.

NEW BUSINESS LINE RISK

Nature of the risk and link with its activity

The Group continues to expand into new businesses, including blockchain projects and cryptocurrencies. The development of these new sectors requires a particular analysis of the revenue potential and the contractual risk assumed, and there is a risk that, during the start-up phase, these projections of the Company will not be as accurate as desired.

More generally, the completion of projects as well as their operating budget and financing plan remain fundamentally subject to uncertainty, and the failure to achieve underlying assumptions may have a material impact on the value of the Company's assets and liabilities.

Risk management and monitoring measure

Wherever possible, the Group seeks to grow through co-investments and partnerships in order to accelerate its acquisition of expertise and share the risks involved, but also through direct operations, i.e. companies in which the Group is the operator, takes responsibility for the operations, instead of being a passive investor.

Nevertheless, the Company therefore assumes a higher level of risk, as there is a need to acquire new skills and build strong positions in these new sectors, which could lead to larger losses in the early phases of an investment.

The Company has assessed this risk as high.

LIQUIDITY AND GOING CONCERN RISK

Nature of the risk and link with its activity

Liquidity risk corresponds to the risk that the Group will not be able to meet its financial obligations with its resources available in the short term.

Risk management and monitoring measure

The Group has reviewed its liquidity risk on the basis of business forecasts established for its activities. This review includes an analysis of the economic outlook, projected cash flows, financial commitments and available resources. It also includes the review of the contractual elements, in particular the programs for the sale of blocks of shares, the possibilities of legal action at its disposal, including the opening of safeguard proceedings or the possibility, as necessary, of obtaining from the Commercial Court, pursuant to Article 1343-5 of the Civil Code, payment terms of two years even in the absence of fault on the part of the creditor. On the basis of these elements, the timing of which is uncertain, the Group considers that it has the necessary resources to meet its obligations and continue its activity over the next twelve months and to be able to meet its deadlines.

The Company has assessed this risk as high.

CURRENCY RISK

Nature of the risk and link with its activity

The Company's income and expenses are not always balanced by currency zone, i.e. revenues and expenses in U.S. dollars may be different from revenues and expenses in euros. In terms of exposure, an unfavorable evolution of the euro/dollar rate would not have a material impact on the overall foreign exchange position, as the Group's assets, in particular the token portfolios, are themselves expressed in US dollars, and the Group's financial resources with respect to share sales are denominated in euros. For this reason, the Group has not implemented a currency hedging policy on its commercial operations.

In terms of the gross value of assets, some of the underlying items are generally expressed in US dollars. A significant change in the U.S. dollar could affect the carrying value (not the cash) of these assets.

Risk management and monitoring measure

Risk management is carried out by the Company on behalf of the Group in accordance with the financial market environment and in accordance with the procedures established by management. Foreign exchange transactions are carried out according to local laws and the possibilities of access to the financial markets. Subsidiaries may contract directly with local banks under the supervision of its principal shareholder and in accordance with the Company's procedures and policy.

The Company has assessed this risk as moderate.

CREDIT RISK

Nature of the risk and link with its activity

The Group is essentially an investment company and has no debt to financial investors and banking institutions, apart from the controlling shareholder Ker Ventures.

Risk management and monitoring measure

As Ker Ventures is a controlling and long-term shareholder, the Company is confident in its ability to negotiate amendments in the event of difficulty in the execution of the contractual conditions initially agreed.

The Company has assessed this risk as low.

TAX REGULATORY RISK

Nature of the risk and link with its activity

The Company operates in stable countries, with tax regulations that are not subject to wide fluctuations or changes in a short period of time

Risk management and monitoring measure

The Group monitors all tax developments that may have an impact on its business and verifies that the classification of this risk remains appropriate.

The Company has assessed this risk as low.

INFLATION RISK

Nature of the risk and link with its activity

The acceleration in the rise in energy and certain commodity prices resulted in an annual inflation rate that reached 4.3% in September 2023 in the Eurozone, reduced to 1.7% in September 2024 (Source: Eurostat). Annual inflation (Consumer Price Index, CPI) stands at +0.8% in March 2025 compared to March 2024.

These rates therefore remain volatile. The Company's main expense items impacted by this risk are the payroll and the cost of external service providers.

The Corporation should be able to pass on these cost increases to the pricing of its services, but without being able to have full assurance of this.

Risk management and monitoring measure

The Group constantly monitors the evolution of inflation rates, given their volatility.

The Company has assessed this risk as moderate.

Risk of deposits on exchanges

Nature of the risk and link with its activity

The Group has decided to draw the public's attention to the risk of the bankruptcy of exchange platforms. Indeed, it appeared that the solvency of some platforms was very low, or even non-existent, as illustrated by the bankruptcy of the FTX platform.

Risk management and monitoring measure

The Company does not make any significant deposits of cryptos on exchanges owned by third parties.

The Company has assessed this risk as low.

Risks related to the Group's activity and organisation

Risk associated with the blockchain business model

Nature of the risk and link with its activity

The blockchain business model is new, highly uncertain, and will require many years to reach a stable situation.

The Company's model is to invest in games, offline or online, and earn revenue by selling microtransactions and certain in-game assets, such as land, buildings, and avatar customization. The main factor of uncertainty is the potential interest of players in this new type of games.

Risk management and monitoring measure

To mitigate this risk, the Company conducts panels with test users before starting a mass marketing phase, in particular through the so-called *Private Alpha* and *Private Beta* test phases which allow players to test the games and provide feedback before a mass commercialization.

The Company has assessed this risk as moderate.

RISK ASSOCIATED WITH THE LIFESPAN AND SUCCESS OF BLOCKCHAIN-BASED PRODUCTS

Nature of the risk and link with its activity

The main risks intrinsic to blockchain activity relate to the lifespan of a given blockchain game or application and the evolution of technologies. In particular, the lifespan of blockchain technology is not known. Internally, the Group must be able to manage multiple projects in parallel. In addition, in a highly competitive market, the group's financial position and prospects depend on its ability to successfully develop games or applications that can meet user expectations and achieve commercial success. The commercial success of apps depends on the reaction of the public, which is not always predictable.

Risk management and monitoring measure

In addition to all the technical means implemented to optimize the quality of each application launched, the Group seeks to protect itself against this risk by offering a balanced and diversified range of applications combining different economic sectors and tries, as far as possible, to provide a version of the games that can operate off-blockchain.

The Company has assessed this risk as high.

COMPETITION RISK

Nature of the risk and link with its activity

Although competitive dynamics vary across gaming products and platforms, the overall gaming market remains extremely competitive. The industry is growing at a steady pace and constantly evolving, creating threats and opportunities for established players, as well as new entrants. This remains true for blockchain-based games and blockchain-based applications.

Technological changes and changing consumer habits and demographics are forcing companies to constantly reinvent themselves in order to remain relevant and secure their position in the market. In addition, blockchain is a new industry, with significant growth and innovation prospects, which is both an opportunity and a risk.

Competition is widespread and includes big players like Facebook, Ubisoft, and investment funds like Andreessen Horowitz. Due to the low barriers to entry, the competition also includes a myriad of smaller developers.

Risk management and monitoring measure

The Company is developing its own metaverse (Metaverse Activity 3.0). To mitigate the high risk associated with this project, the Company relies in parallel on existing games by developing sequels for these games or by publishing third-party games (Video Games 3.0 activity) and selects its investments prudently (Investments 3.0 activity).

The Company has assessed this risk as high.

RISK OF KEY PERSONNEL LEAVING

Nature of the risk and link with its activity

The Company's success depends largely on the involvement and expertise of its management team, as well as the leaders of the operating entities.
In the event of the departure of key personnel, the Group could encounter difficulties in replacing them and its activities could be slowed down. Similarly, its financial situation, results or ability to achieve its objectives could be affected.
The Group does not have a "key personnel" insurance policy and an "executive liability" insurance policy. More generally, the Group does not have a specific insurance policy and is reassessing its current needs according to the development of the business in the short term.

Risk management and monitoring measure

The team has strong expertise and, in addition, the Group's CEO, Frédéric Chesnais, is the Group's main shareholder. This fundamentally eliminates the risk of a key executive leaving the Company, especially since Frédéric Chesnais is the Company's main shareholder with a substantial portion of his wealth invested in the Company and as such less likely to resign. But it is impossible to guard against an element beyond the control of the Society.

The Company has assessed this risk as high.

RISK RELATED TO RECRUITMENT NEEDS

Nature of the risk and link with its activity

The Group's success is largely due to the performance of the technical teams and their management. Like most of its competitors, the Group faces difficulties in recruiting staff with specialized and experienced technical skills. The success of its growth strategy will depend on its ability to attract and retain talent.

Risk management and monitoring measure

The Company is diversifying its geographical locations and in particular locating its development teams in locations where the pool of qualified resources is large.

The Company has assessed this risk as moderate.

RISK RELATED TO THE COMPANY'S BOARD OF DIRECTORS AND POTENTIAL CONFLICTS OF INTEREST

Nature of the risk and link with its activity

The Chief Executive Officer or members of the Board of Directors may devote their time to other activities, which may result in potential conflicts of interest in their determination of the time to be devoted to the Company's business, which could negatively impact the Company's ability to carry out its strategy.

Although Mr. Frédéric Chesnais has committed to devote a significant portion of his working time to the affairs of the Company and to the performance of his duties as Chief Executive Officer, none of the Chief Executive Officers or members of the Board of Directors is required to devote all of his or her time to the affairs of the Company, which could create a conflict of interest when allocating their time between the Company's operations and the their other commitments.

The Company may also be involved in one or more companies and/or companies that have direct relationships with entities that may be affiliated with the members of the Board of Directors or the CEO. It can also raise potential conflicts of interest. Board of Directors

Risk management and monitoring measure

Directors meet regularly and communicate openly, and are required to disclose activities that are in competition with those of the corporation and in which they would have a position of control or dominant influence.

The Company has assessed this risk as moderate.

CUSTOMER DEPENDENCY RISK

Nature of the risk and link with its activity

The departure of a major client could have a significant impact on the Company.

Risk management and monitoring measure

Ultimately, the Company aims to develop a large, highly diversified customer base, mainly made up of individual players. No player should represent more than $2,000 in revenue. Therefore, for this mainstream activity with individual players, the departure of a player in isolation is not significant.
In the case of operations with industrial partners, the transactions can represent significant amounts, and the completion of an operation can have an impact on the financial situation. To mitigate this risk, the Group is accelerating the development of its consumer activities and the implementation of its ACE strategy.

The Company has assessed this risk as moderate.

RISK OF VENDOR DEPENDENCY

Nature of the risk and link with its activity

A supplier could refuse to deliver the main terms of a contract, for example refuse to deliver the source codes of an application for which it has been contractually selected, or be significantly late without the possibility for the Company to intervene in the development cycle.

Risk management and monitoring measure

The Company signs contracts providing for the transfer of the codes developed as the developments are carried out. It has also independently created a team of developers with a wide range of skills who can replace a failing third party in a wide range of situations.

The Company has assessed this risk as high.

RISK OF RELIANCE ON A LIMITED NUMBER OF GAMES AND DELAYED RELEASE OF KEY GAMES

Nature of the risk and link with its activity

Although the Group pays particular attention to the quality of its games, it is nevertheless exposed to a risk of addiction due to the fact that it releases a small number of games, which corresponds to a large portion of its turnover. In addition, the Group's desire to give new impetus to its publishing plan depends in part on the release of a limited number of "key" franchises.

The Group mainly resorts to outsourcing its development projects to independent developers under contract, who may potentially not be able to release the game on the scheduled date or who may be forced to suspend production. In addition, the Group may not find suitable developers for certain games or their skill level may be insufficient to achieve the quality necessary for a game to be successful. The developer may also experience financial difficulties, change key members of their team, or any other difficulty that may cause significant delays or abandonment of a game.

Although the Group pays particular attention to the choice of its external developers and the rigour of their production processes, the risk of delayed or even cancelled release of games cannot be completely eliminated. The delayed release or discontinuation of major games could have a material adverse effect on the Group's financial position.

Risk management and monitoring measure

In order to reduce these risks, the Group is trying to increase in-house technical expertise by hiring key personnel in the fields of technology, graphic art, and executive production, while applying strict criteria for the selection process of external development studios.

The Company has assessed this risk as high.

RISK RELATED TO THE RISKS OF NEW TECHNOLOGIES

Nature of the risk and link with its activity

The Group's strategy, focused on cryptocurrencies and blockchain-based applications, involves a significant development of new applications. If the Group cannot generate the revenue and/or gross margins envisaged in the budget for these applications, the Group's financial position, revenue and operating income will suffer. The Group's efforts to increase revenue from applications may not be successful, or even if they are, the time it takes to generate significant revenue from them may be longer than anticipated. The risks inherent in these applications are due to the changing nature of the technologies. For this reason, it is difficult for the Group to forecast sales accurately.

In addition, the direct nature of sales significantly increases competition; it also makes it more difficult to promote the Group's applications. Some of our competitors may have more resources to invest in the development and release of these apps, making the competition fiercer.

In addition, this can lead to a reduction in marketing opportunities, making it difficult to coordinate marketing efforts.

Finally, the Group is operating in the field of blockchain and wallets are all susceptible to hacking. Even if the Group keeps its tokens in wallets that are not connected to the internet, the Group is very regularly required to connect to platforms with its wallets to collect revenue paid in tokens and, during these connections, the integrity of the wallets may be compromised.

Risk management and monitoring measure

For the Group's success, management believes that the Company must invest in as many carefully selected applications as possible and succeed in monetizing them, while significantly increasing the number of users of the Group's applications.

With regard to wallets, in the event of the detection of an abnormal situation, the Company transfers the tokens from the compromised wallets to other wallets.

The Company has assessed this risk as high.

RISK RELATED TO THE SAFETY OF NATURAL PERSONS

Nature of the risk and link with its activity

The risk related to the safety of natural persons corresponds to the risk of harm to the physical integrity of employees and the risk of blackmail.

Risk management and monitoring measure

The Group has put in place measures regarding crypto-asset wallets, including double signature mechanisms, and physical protection measures for premises and employees.

The Company has assessed this risk as high.

LEGAL RISKS

RISK OF LITIGATION

Nature of the risk and link with its activity

In the normal course of business, Group companies may be involved in a number of judicial, arbitral, administrative and tax proceedings. In the event of claims made against the Group by one or more of its co-contractors, regulatory authority and/or any other interested party, such claims, regardless of their basis, may harm the Group's business, its operating results and its prospects.

Risk management and monitoring measure

The Company ensures that it complies with the contractual terms applicable to it.

Disputes are managed by various departments of the Group, in collaboration with law firms.

The Company has assessed this risk as moderate.

RISK RELATED TO THE GROUP'S REGULATORY ENVIRONMENT

Nature of the risk and link with its activity

The Group must comply with numerous national and international regulations, including financial market information, application content and consumer rights protection. Failure to comply with these regulations can have a negative impact on sales and customer loyalty. The Group must also be attentive to changes in French and European regulations on the supervision of digital assets. The Group is vigilant on the application of the MICA regulation of 23 May 2023 and any other applicable regulations, in particular the European MiFIR Regulation which came into force on 3 January 1978.

Risk management and monitoring measure

The Group ensures that it complies with all applicable regulations. In particular, the Group relies on a team of external lawyers to keep the company up to date with the regulations applicable in the European Union, its main area of activity.

The Company has assessed this risk as moderate.

DATA SECURITY RISK

Nature of the risk and link with its activity

Laws and regulations relating to the privacy and security of personal data are constantly evolving, and if the Group does not comply with them, or gives the impression of not complying with them, its business could suffer.

The Group is subject to the laws of France, the United States and other countries regarding the privacy and security of the personal data that the Group collects from its users; These laws are constantly evolving and will remain so for some time. The U.S. government, in particular the Federal Trade Commission and the Department of Commerce, has announced that it is currently considering the need for greater regulation in the collection of information about consumer behavior on the Internet, and the European Union has instituted the GDPR policy. Various governments and consumer groups are also calling for new regulations and changes in industry practices. If the Group does not comply with laws and regulations relating to the privacy of personal data or if its practices in this regard are considered suspicious by consumers, even if these suspicions are unfounded, this could damage the Group's reputation, and the operating result could suffer.

There is a risk that these laws may be interpreted and applied in a contradictory manner from one State, country or region to another, and that such interpretation may not reflect the practices prevailing within the Company. The Company may incur additional expenses and change its business practices in order to comply with these various obligations, such as data storage in certain states in the United States. Finally, if the Group is not able to sufficiently protect the confidential information of its users, they could lose confidence in its services, which could negatively affect the Group's business.

Risk management and monitoring measure

The Company ensures that it complies with the regulations applicable to it. In particular, the Company relies on a team of external lawyers to keep the company up to date with the regulations applicable in the European Union, its main area of activity.

The Company limits the collection of data to what is strictly necessary and does not transfer this data to third parties.

The Company assessed this risk as high.

INTELLECTUAL PROPERTY RISK

Nature of the risk and link with its activity

A significant part of the Group's business is based on the development of applications and the acquisition and/or transfer of licenses. The Group may be exposed to infringement or unfair competition disputes.

Risk management and monitoring measure

The Group uses procedures to formalize and obtain legal and technical approval for all stages of production and marketing of its products. Specialized lawyers manage, supervise and acquire intellectual property rights for the Group. The Group also works with law firms recognized for their expertise in this field and uses intellectual property monitoring services.

The Company has assessed this risk as high.

TABLE OF DELEGATIONS FOR VALID CAPITAL INCREASES AND THEIR USE

Nature of delegation	Date of the AGM Resolution reference	Duration Term	Max. amount increase of capital	In-year use
Grant of stock options for the Company's shares	26 Sep 2024 Resolution 13	24 months 30 Sep 2026	10% of the capital	Unused
Reduction of share capital by cancellation of shares acquired under a buyback program	26 Sep 2024 Resolution 14	18 months March 30, 2026	10% of the capital	Unused
Capital increase by capitalization of premiums, reserves, profits or other assets which would be allowed to be capitalized	26 Sep 2024 Resolution 15	24 months 30 Sep 2026	€5 million	Unused
Issuance of shares or securities giving access, immediately or in the future, to the share capital or debt securities of the Company or giving the right to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights	26 Sep 2024 Resolution 16	24 months 30 Sep 2026	200 million euros	Unused
Issuance of shares or securities giving access, immediately or in the future, to the Company's share capital or debt securities, with the maintenance of shareholders' preferential subscription rights,	26 Sep 2024 Resolution 17	24 months 30 Sep 2026	10% of the capital	Unused
Issuance of shares or transferable securities giving access to the share capital in order to remunerate contributions in kind granted to the Company, outside of a takeover bid	26 Sep 2024 Resolution 18	24 months 30 Sep 2026	250 million euros	Unused
Issuance of shares or transferable securities giving access to the share capital in order to remunerate contributions in kind granted to the Company, in the context of a takeover bid	26 Sep 2024 Resolution 19	24 months 30 Sep 2026	250 million euros	Unused
Authorization granted to the Board of Directors to set the issue price of the shares or any securities giving access, immediately or has ` in the event of cancellation of shareholders' preferential subscription rights, up to an annual limit of 10% of the share capital	26 Sep 2024 Resolution 20	24 months 30 Sep 2026	10% of the capital	Unused
Issuance of ordinary shares or any transferable securities giving access to the share capital, up to a limit of 20% of the share capital	25 Sep 2023	24 months	12 million	Used

per year, with cancellation of shareholders' preferential subscription rights, by an offer referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code	Resolution 19		shares	
Issuance of ordinary shares or any transferable securities giving access to the share capital, up to a limit of 20% of the share capital per year, with cancellation of shareholders' preferential subscription rights, by an offer referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code	26 Sep 2024 Resolution 21	24 months 30 Sep 2026	20% of the capital	Unused
Issuance of securities of the Company, with cancellation of shareholders' preferential subscription rights for the benefit of members of a company savings plan	26 Sep 2024 Resolution 22	18 months March 30, 2026	10% of the capital	Unused
Overall ceiling of delegations	26 Sep 2024 Resolution 23	24 months 30 Sep 2026	250 million euros	Unused

KEY RELATED PARTY TRANSACTIONS

Related parties of the group include companies over which the group exercises sole control, joint control or significant influence, shareholders who exercise joint control over the group's joint ventures, corporate officers, officers and directors of the group, as well as companies in which they exercise control, joint control or significant influence. control are eliminated in the consolidated financial statements.

All transactions are concluded under normal market conditions.

The main transactions with related parties are as follows:

Services in the implementation and development of strategy, marketing and organization with Ker Ventures LLC

On July 19, 2021, the Board of Directors authorized the conclusion of a service agreement, issued by Mr. Frédéric Chesnais, relating to the implementation and development of CBI's strategy, marketing and organization with the American company Ker Ventures LLC.

The contract was concluded with effect from April 1, 2021. It is invoiced monthly at 42,000 euros excluding tax.

For the year ended, this agreement gave rise to the recognition of an expense of €504,000.

Commercial lease with the FCP civil company

On July 19, 2021, the Board of Directors authorized the conclusion of a commercial lease, for the premises located at 68 bis rue Charles Laffitte 92200 Neuilly sur Seine, with the civil company FCP.

The contract is a 3-6-9 commercial lease with a monthly rent excluding charges of 25,000 euros excluding tax, with effect from November 1, 2021. The rent is revised on 1 November of each year, in accordance with the contractual provisions.

For the year ended, this agreement gave rise to the recognition of an expense of €338,343.85 for rent and charges.

Employment contract of Mr. Frédéric Chesnais

On January 12, 2023, the Board of Directors authorized the conclusion of a part-time employment contract in order to define more precisely some of the conditions under which the latter exercises his mandate as Chief Executive Officer, it being specified that as part of his duties, the implementation and development of the strategy, marketing and organization are the subject of a service contract with the company Ker Ventures LLC.

The contract was concluded with effect from January 1, 2023, for the duration of his term as Chief Executive Officer. He is subject to a fixed monthly remuneration of 2,100 euros gross and at the rate of 3 days a week.

For the year ended, this agreement gave rise to the recognition of an expense of €25,200.

CBI share loan agreements with Ker Ventures SARL

On May 27, 2024, the Board of Directors authorized the conclusion of 2 CBI share loan agreements, for 12,000,000 shares and 23,852,574 shares respectively, with Ker Ventures SARL.

Both loans are interest-free and repayable in CBI shares, for the same number as the number loaned, regardless of the evolution of the share price. The repayment is provided for by means of capital increases to be made by December 31 , 2025, at the latest.

These 2 loans were valued at €4,183,800.03 and €8,316,200.00 respectively. They enabled the company to proceed with the sale of 35,852,574 shares to Colopl, this sale of shares to take place within 5 days of the signing of the distribution contract granted by Colopl.

Over the past financial year, this agreement, which does not bear interest, had no impact on the Company's income statement.

On September 25, 2024, a capital increase of 12,000,000 new shares was carried out for the benefit of Ker Ventures SARL, in repayment of the first loan agreement. This transaction was approved by the Board of Directors at its meeting on the same day.

On July 31, 2025, a capital increase of 23,852,574 new shares was carried out for the benefit of Ker Ventures SARL, in repayment of the second loan agreement. This transaction was approved by the Board of Directors at its meeting on the same day.

Publishing contract - distribution with the company Brilliantcrypto Inc.

Colopl is a Japanese video game publisher, listed on the Tokyo Stock Exchange, which has developed, within its subsidiary Brilliantcrypto, the Web 3.0 game Brilliantcrypto. The May 28, 2024, agreement grants CBI the exclusive distribution of the game "Brilliantcrypto" for Europe and South America

This contract, authorized by the Board of Directors on May 27, 2024, is concluded for a period of three years. It provides for an equal sharing between CBI and Brilliantcrypto of the net revenues generated in the areas concerned. CBI covers all marketing costs related to the distribution of the game. The agreement also provides for the payment by CBI of guaranteed minimums to Brilliantcrypto according to the following schedule: €1.7 million on April 1, 2025; €1.6 million as of April 1, 2026; and €1.7 million as of April 1, 2027.

At the same time, Colopl undertakes to acquire, for a total amount of €12.5 million, 35,852,574 CBI shares at a unit price of €0.367, including a 5% discount.

During the past financial year, this agreement resulted in the recognition of income of €82,749.39 and an expense of €1,617,250.61 in respect of the guaranteed minimum.

During the fiscal year, CBI repeatedly notified Brilliantcrypto of certain material deficiencies in the game and requested the implementation of corrective measures. Pending the implementation of these corrective measures, the payment of the guaranteed minimum for the financial year 2024-2025 due on 1 April 2025 has been unilaterally suspended by CBI on the basis of the principle of the exception of non-performance.

Cash flow agreement with Ker Ventures SARL

The agreement aims to facilitate and optimize cash management within the group.

On 27 May 2024, the Board of Directors authorised the signing of this treasury agreement, which provides for the management of the funds through a sub-account opened by Ker Ventures SARL at Banque Internationale à Luxembourg and dedicated to CBI. The agreement provides in particular that the proceeds from the sale of the 35,852,574 CBI shares will be paid into this dedicated account. Ker Ventures SARL does not receive any remuneration for the performance of this agreement.

During the past financial year, this agreement resulted in the recognition of €9,000 in financial income.

Purchase of BSA from Ker Ventures SARL

The purpose of this transaction is to allow CBI to have share subscription warrants (BSAs) for delivery to a third-party counterparty in the context of a block of shares trading transaction.

Authorized by the Board of Directors on October 3, 2024, the purchase concerns 18,556,376 BSA A, acquired from Ker Ventures SARL, at the market price, i.e. €9,278.19. This amount was not paid in cash by CBI but was recorded in the partner's current account granted by Ker Ventures SARL to the company.

Current account agreement with Ker Ventures SARL and Frédéric Chesnais

The agreement aims to facilitate and optimize the cash advances granted to CBI. The agreement replaces the previous loan agreements and the current account agreement concluded in 2022.

The agreement, authorized by the Board of Directors on October 10, 2024, provides that current account advances bear interest at the maximum tax-deductible rate as provided for in Article 39-1-3 of the General Tax Code, calculated on an annual basis of 365 days. Interest is payable on March 31 of each year.

With regard to advances made in crypto-assets, the above-mentioned rate applies directly to the quantities of cryptocurrencies transferred, regardless of their equivalent in euros recorded in the accounts.

For the year ended, this agreement gave rise to the recognition of €258,848.16 in financial expenses.

REMUNERATION ELEMENTS

Compensation of the President and Chief Executive Officer for the 2024-2025 fiscal year

Fixed remuneration

Mr. Frédéric Chesnais receives a fixed monthly remuneration of twenty-five thousand (25,000) euros. However, as Mr. Frédéric Chesnais is a consultant, the Company pays him the full cost that would be borne by the Company if he were an employee, and Mr. Frédéric Chesnais is responsible for any social protection, pension plan and/or social security contributions. The gross amount thus paid by the Company amounts to forty-two thousand (42,000) euros, and this amount is paid either to Mr. Frédéric Chesnais and/or to an entity controlled by Mr. Frédéric Chesnais, depending on the location and/or place of work of Mr. Frédéric Chesnais. A gross monthly salary of €2,100 is also awarded for his duties as Managing Director in France.

Variable remuneration / Options

The Board of Directors has decided, in accordance with the recommendation of the Nominations and Compensation Committee, to allocate to the management team a deferred interest pool of 20% for each investment, generated by the Company with a minimum rate of return of 10%. Mr. Frédéric Chesnais is allocated 40% of this pool, with the remainder allocated to the investment team and the Board of Directors. Members of this management team are selected from time to time by the Remuneration and Nominating Committee. The distribution among the members of this management team is decided by the Board of Directors, on the recommendation of the Nominations and Compensation Committee. No allocation was made for the year ended.

The Board of Directors also decided, on the recommendation of the Nominations and Compensation Committee, to allocate a discretionary annual bonus that may represent (except in exceptional circumstances) between 0% and 100% of the annual fixed remuneration paid, including the following elements: level of revenue, EBITDA margin, cash generated, share price performance, growth in recurring net earnings per share, This makes it possible to take into account all the other elements of the income statement, as well as various objective criteria related to the activity, in addition to the return on investment allocated under the previous paragraph. No allocation was made for the year ended.

In addition, within the framework of the delegation of authority granted by the Shareholders' Meeting, the Board of Directors reserves the right to grant stock options as part of an option plan. No allocation was made for the year ended.
Finally, in the event of the creation of a cryptocurrency by the Company, fifteen percent (15%) will be reserved for the remuneration of the management team, of which eight percent (8%) will be for the Chief Executive Officer. No allocation was made for the year ended.

Remuneration due in respect of directorships

See the next paragraph.

Directors' compensation

Fixed remuneration

There is no fixed remuneration.

Remuneration due in respect of the duties of a director

At its meeting on October 4, 2024, the Board of Directors set a remuneration of €26,000 for each director for the year ended March 31, 2025, subject to approval by the Shareholders' Meeting deliberating on the financial statements for the year ended March 31, 2025.

In addition, in the event of the creation of a cryptocurrency by the Company, five percent (5.0%) will be reserved for the remuneration of the directors, of which two percent (2.0%) will be for the Chairman of the Board and one and one-half percent (1.5%) for each director. In addition, 5.0% of the deferred interest pool may be allocated among directors in the same proportion.

Remuneration of non-executive corporate officers

No.

Mandates and functions held within the group during the financial year

First name, Last name	Main functions within the group
Frédéric Chesnais	**Managing director (France):** Ker Ventures, SARL
	CEO (France): Crypto Blockchain Industries, SA
	General Manager (USA): OP Productions, Free Reign East
Christophe Chaix	**Director:** Crypto Blockchain Industries, SA
Edward Moalem	**Director:** Crypto Blockchain Industries, SA

Main mandates and functions held by Frédéric Chesnais outside CBI and its subsidiaries

First name, Last name	Main functions outside the group
Frédéric Chesnais	**CEO (France):** Ker Ventures, SARL
	CEO (outside France): Ker Ventures, LLC (USA)

***

Paris, July 31, 2025

Crypto Blockchain Industries, SA
Represented by Frédéric Chesnais
President and Chief Executive Officer

3. CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

CONSOLIDATED INCOME STATEMENT

In K€		March 31, 2025	March 31, 2024
Revenue	*Note*	**5 213,7**	4 080,8
Cost of goods sold	*Note*	**(38,5)**	(1 097,9)
GROSS MARGIN	Note	**5 175,1**	2 982,9
Research and development expenses	*Note*	**(893,8)**	(1 043,3)
Marketing and selling expenses	*Note*	**(1 279,1)**	(1 157,2)
General and administrative expenses	*Note*	**(1 428,9)**	(1 303,1)
Other operating income (expense)	*Note*	**(105,0)**	0,2
CURRENT OPERATING INCOME (LOSS)		**1 468,3**	(520,5)
Other income (expense)	*Note*	**(8 774,5)**	677,7
OPERATING INCOME (LOSS)		**(7 306,2)**	157,2
Cost of debt		**(283,3)**	(273,4)
Other financial income (expense)		**(56,8)**	(419,2)
NET FINANCIAL INCOME AND EXPENSES	Note	**(340,1)**	(692,6)
Income tax		-	106,1
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**(7 986,5)**	(1 121,9)
Net income (loss) from discontinued operations		-	-
NET INCOME (LOSS)		**(7 986,5)**	(1 121,9)
Group share	*Note*	**(7 663,5)**	(475,1)
Minority interests	*Note*	**17,1**	(45,8)
Basic earnings per share (in euro)		**(0,030)**	(0,002)
Diluted earnings per share (in euro)		**(0,029)**	(0,002)

COMPREHENSIVE INCOME

In K€	March 31, 2025	March 31, 2024
CONSOLIDATED NET INCOME	**(7 646,4)**	(429,3)
Translation adjustments	**3,0**	(10,5)
Restatements IFRS 9	**(3 246,8)**	(9 530,1)
COMPREHENSIVE INCOME	**(10 890,1)**	(9 969,9)
Group share	**(10 862,1)**	(10 017,0)
Minority interests	**(28,0)**	(47,1)

CONSOLIDATED BALANCE SHEET

ASSETS (in K€)		March 31, 2025	March 31, 2024
Goodwill	*Note*	**1 708,7**	4 085,1
Intangible assets	*Note*	**10 471,7**	11 849,9
Property, plant and equipment	-	**12,2**	19,3
Rights of use relating to leases	*Note*	**1 447,0**	1 710,1
Non-current financial assets	*Note*	**406,3**	3 686,8
Other non current assets	*Note*	**1 221,9**	-
Non-current assets		**15 267,7**	21 351,1
Inventories	*Note*	**1 686,8**	2 767,6
Trade receivables	*Note*	**3 076,8**	1 134,5
Current financial assets	*Note*	-	39,6
Current tax assets	-	-	74,1
Other current assets	*Note*	**3 083,3**	2 517,8
Cash and cash equivalents	*Note*	**1 417,0**	234,7
Current assets		**9 263,9**	6 768,4
Total assets		**24 531,7**	28 119,4

EQUITY & LIABILITIES (in K€)		March 31, 2025	March 31, 2024
Capital stock		**26 276,4**	25 070,6
Share premium		**10 025,4**	7 064,4
Consolidated reserves		**(13 090,8)**	(17 824,0)
Net income (loss) Group share		**(7 668,2)**	(475,1)
Shareholders' equity	*Note*	**15 542,9**	13 835,9
Minority interests		**225,1**	258,4
Total equity		**15 768,0**	14 094,3
Provisions for non-current contingencies and losses	*Note*	-	172,4
Non-current financial liabilities	*Note*	-	6 680,7
Long term lease liabilities	*Note*	**1 262,5**	1 521,0
Other non-current liabilities	*Note*	**2 612,4**	3 296,7
Non-current liabilities		**3 874,9**	11 670,9
Provisions for current contingencies and losses	*Note*	**142,3**	-
Current financial liabilities	*Note*	**609,2**	-
Short term lease liabilities	*Note*	**258,5**	250,9
Trade payables	*Note*	**1 698,1**	1 577,4
Other current liabilities	*Note*	**2 180,7**	525,9
Current liabilities		**4 888,7**	2 354,2
Total equity and liabilities		**24 531,7**	28 119,4

CONSOLIDATED STATEMENT OF CASH FLOWS

(K€)	March 31, 2025	March 31, 2024
Net income (loss) for the year	**(7 646,4)**	(429,3)
Non cash expenses and revenue	-	-
Charges to (reversals of) depreciation, amortization and provisions	**5 318,9**	172,4
Other computed expenses	-	-
Other non cash items	**(1 077,7)**	-
Cost of debt	**283,3**	-
Income taxes (deferred and current)	-	-
CASH FLOW BEFORE NET COST OF DEBT AND TAXES	**(3 121,9)**	(256,9)
Income taxes paid	-	-
Changes in working capital	-	-
Inventories	**(335,5)**	(360,7)
Trade receivables	**(1 700,0)**	(2 528,6)
Trade payables	**(104,3)**	3 098,5
Other current & non current assets and liabilities	**1 623,5**	-
NET CASH USED IN OPERATING ACTIVITIES	**(3 638,2)**	(47,7)
Purchases of / additions to :	-	-
Intangible assets	**(1 165,3)**	(2 770,0)
Property, Plant & equipment	**(3,4)**	(4,2)
Non current financials assets	-	(3 846,4)
Disposals / repayments of :		
Intangible assets	-	-
Property, Plant & equipment	-	-
Non current financials assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(1 168,7)**	(6 620,6)
Net funds raised from :		
Share issues	**14,2**	0,2
Loans	-	-
Changes in treasury shares	**12 609,0**	-
Net funds disbursed for :		
Interest and other financial charges	**(283,3)**	1,2
Debt repayment	**(250,9)**	(243,6)
Placement trésorerie	-	-
Changes in loans or other financial items	**(6 048,2)**	4 348,0
Other cash flows from financing activities	**(31,1)**	2 346,3
NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES	**6 009,6**	6 452,1
Impact of changes in exchange rates	**(20,4)**	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1 182,3**	(216,2)

(K€)	March 31, 2025	March 31, 2024
Net opening cash balance	**234,7**	450,9
Net closing cash balance	**1 417,0**	234,7
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1 182,3**	(216,2)

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in K€	Capital	Share premium	Treasury shares	Consolidated reserves	Shareholders equity	Minority interests	Total equity
At March 31, 2023	**25 070,4**	**7 117,9**	**(4 092,0)**	**(6 601,6)**	**21 494,8**	**211,4**	**21 706,2**
Net income (loss) for the period	-	-	-	(475,1)	(475,1)	45,8	**(429,3)**
Translation adjustments	-	-	-	(11,9)	(11,9)	-	**(11,9)**
IFRS 9 Restatement	-	-	-	(9 530,1)	(9 530,1)	-	**(9 530,1)**
Comprehensive income				**(10 017,1)**	**(10 017,1)**	**45,8**	**(9 971,3)**
Capital increase	0,1	(53,5)	-	-	(53,3)	-	**(53,3)**
Treasury shares transactions	-	-	638,6	-	638,6	-	**638,6**
IFRS 2 Share-based Payments	-	-	1 772,8	-	1 772,8	-	**1 772,8**
Others changes	-	-	-	0,1	0,1	1,2	**1,4**
At March 31, 2024	**25 070,6**	**7 064,4**	**(1 680,5)**	**(16 618,6)**	**13 835,9**	**258,4**	**14 094,3**
Net income (loss) for the period	-	-	-	(7 663,5)	(7 663,5)	17,1	**(7 646,4)**
Translation adjustments	-	-	-	2,3	2,3	0,7	**3,0**
IFRS 9 Restatement	-	-	-	(3 246,8)	(3 246,8)	-	**(3 246,8)**
Others restatemnts	-	-	-	45,8	45,8	(45,8)	**0,0**
Comprehensive income				**(10 862,1)**	**(10 862,1)**	**(28,0)**	**(10 890,1)**
Capital increase	1 205,8	2 961,0	-	-	4 166,8	-	**4 166,8**
Treasury shares transactions	-	-	931,8	(822,8)	109,0	-	**109,0**
IFRS 2 Share-based Payments	-	-	8 302,1	-	8 302,1	-	**8 302,1**
Others changes	-	-	-	(8,8)	(8,8)	(5,3)	**(14,1)**
At March 31, 2025	**26 276,4**	**10 025,4**	**7 553,3**	**(28 312,3)**	**15 542,9**	**225,1**	**15 768,0**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

This appendix is an integral part of the financial statements for the year ended March 31, 2025 of the Crypto Blockchain Industries Group, whose balance sheet total amounts to €24,531.7K and the income statement, presented in the form of a list, shows a consolidated net income of €(7,646.4)K.

The financial statements for the year ended March 31, 2025 and March 31, 2024, have a maturity of 12 months.

The consolidated financial statements were approved by the Board of Directors on July 31, 2025. They will be submitted to the Annual General Meeting of Shareholders for approval.

NOTE 1 – BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

Crypto Blockchain Industries (CBI) is a French company listed on Euronext Growth Paris (Ticker symbol: ALCBI).

Preparation of financial statements

The financial statements are presented as at March 31, 2025 and cover the year from April 1, 2024, to March 31, 2025.

The scope of consolidation (the "Group") includes CBI and 3 subsidiaries: OP Productions, Free Reign East, CBI Lithuania. The dormant company ("Blockchain Artists Agency") is not consolidated.

The financial statements are presented in accordance with IFRS accounting principles.

The Group's financial statements are presented in thousands of euros with one decimal place, unless otherwise indicated. Rounding to the nearest thousand euros may, in some cases, lead to non-material discrepancies in the totals and subtotals of the tables.

The consolidated financial statements for the 12-month period ended March 31, 2025, have been prepared in accordance with IFRS (Standards and Interpretations) as adopted in the European Union and mandatory as of April 1, 2024, with the exception of the new rules and interpretations, the application of which is not mandatory for the 2024-2025 financial year and which would not have a material impact on the financial statements.

In preparing the financial statements as at March 31, 2025, the Group has applied the same accounting standards, interpretations and policies as those used in its financial statements for the year ended March 31, 2024, with the exception of the standards and interpretations described below, adopted by the European Union and applicable from April 1, 2024:

- IAS 2 - Inventories
- IAS 16 - Property, Plant and Equipment
- IAS 9 – Acquisition of a minority financial equity
- IAS 36 – Intangible assets

Functional and presentation currency

The consolidated financial statements are presented in euro, which is the functional currency of the parent company.

Transactions in foreign currencies are converted using the exchange rate prevailing on the transaction date. At the end of the financial year, monetary assets and liabilities denominated in foreign currencies are translated into euro at the closing exchange rate. The resulting exchange rate differences are recognised in the income statement.

The exchange rates used are as follows:

	March 31, 2025		March 31, 2024	
	Closing rate	Average rate	Closing rate	Average rate
USD	**1,0815**	**1,0742**	1,0811	1,0855

Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that have an impact on the application of accounting policies and on the amounts recognized in the financial statements.

These estimates and underlying assumptions are established and reviewed on an ongoing basis. They serve as a basis for determining the carrying values of assets and liabilities, which cannot be obtained from other sources. Actual values may differ from estimated values.

The estimates and assumptions drawn up on the basis of the information available at the date of the financial statements relate in particular to:

- Intangible assets, assumptions on development costs based on projected net resources;
- Rights of use relating to lease contracts, Assumptions used for the recognition of the right of use of a leased asset, valuation of the lease debt, determination of the discount rate, the term of a contract, the amortization period;
- Certain Financial Instruments: Fair Value Measurement Method
- Stocks: valuation of cryptocurrencies held;
- Provisions for risks.

The implementation of projects, as well as their operating budget and financing plan, remain fundamentally subject to uncertainty, and the failure to achieve underlying assumptions can have a material impact on the value of assets and liabilities.

Scope and method of consolidation

Companies controlled by the Group, i.e. in which it has the power to decide on financial and operational operations, are consolidated using the full consolidation method.

These companies are:

Companies	Closing date	Country	% control		% interest	
			March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
Subsidiairies in activity						
OP Productions LLC	31-déc	United States	77,27	77,27	77,27	77,27
Free Reign East LLC	31-déc	United States	77,27	77,27	77,27	77,27
Subsidiairies without activity						
CBI Lithuania UAB	31-déc	Lithuania	100,00	100,00	100,00	100,00

The NCX subsidiary, which is 27.50% owned, is not consolidated because it does not meet the criteria for consolidation.

In addition, CBI owns 50% of the shares of Blockchain Artists Agency, LLC created in the state of Delaware (United States). This company is inactive and its subscribed capital of USD 10,000 has not been called. It is not included in the table of consolidated subsidiaries.

Earnings per share

The Company reports basic earnings per share and diluted earnings per share.

Earnings per share correspond to the Company's net income in relation to the weighted average number of shares outstanding during the year, less any treasury shares.

Diluted earnings per share is calculated by dividing restated earnings attributable to the Corporation by the weighted average number of common shares outstanding plus all potential dilutive common shares.

NOTE 2 – PRESENTATION OF THE GROUP AND HIGHLIGHTS OF THE YEAR

PRESENTATION OF THE GROUP

Crypto Blockchain Industries (CBI) is a French company listed on Euronext Growth Paris (Ticker symbol: ALCBI).

CBI applies a long-term strategy, called **ACE,** for "**ACQUIRE, CREATE & EARN",** aimed at building the widest possible portfolio of Bitcoins and other crypto-assets. This strategy combines Bitcoin purchases on the market (**ACQUIRE),** crypto-asset creations as part of AlphaVerse (metaverse developed by CBI over the long term), video games on the blockchain or tokenization applications (**CREATE),** and Bitcoin mining as part of long-term partnerships (**EARN).**

The team has deep expertise in video gaming and the Web3 economy and is positioned in the most promising segments of blockchain offering the best opportunities for long-term profitability.

ACQUIRE – Targeted acquisition of crypto-assets

CBI has an active acquisition policy favouring major cryptocurrencies such as Bitcoin (BTC) or Solana (SOL). CBI is a long-term investor ("hodler"), with opportunistic management of market cycles, and favours buying during downturns.

CREATE – CBI's creation of its own tokens on its proprietary platforms

CBI develops proprietary Web3 platforms integrating tokens for utility use.

AlphaVerse – A modular metaverse connected by a central hub

The pillar of this axis of the strategy is AlphaVerse, a metaverse proprietary to CBI. AlphaVerse is an immersive platform built as a network of interconnected thematic universes. AlphaVerse includes different environments based on strong interactivity, community logic, and built-in monetization mechanisms.

The $CRYS token is the utility token dedicated to microtransactions (land, objects, avatars, NFTs, etc.) and covers all the universes of AlphaVerse. Like all tokens created by CBI, the $CRYS token can be used outside of the AlphaVerse universe.

AlphaVerse hosts several worlds developed by CBI, in partnership, or by third parties connected to the Hub, including Football at AlphaVerse or HorYou AlphaVerse. Some universes have their own dedicated utility token.

The Football at AlphaVerse universe is entirely dedicated to football and will allow partner clubs to create their fan zone, their virtual store, their digital stadium. Supporters will be able to interact with a dedicated token that provides access to microtransactions, discounts, community missions, loyalty programs.

Gemplay is another universe, with an innovative platform that combines competitive games and real-life diamonds represented by NFTs. Thanks to the $CTS token (Carats). In this universe under development, players will be able to participate in mini-games to earn GIA-certified diamonds, trade or sell their winnings on a marketplace and convert NFTs into physical stones that can be delivered to their homes. The objective is to make available a significant stock of diamonds.

Interest in CBI's creation of clean tokens in the AlphaVerse universe

The tokens created by CBI are sources of revenue, in particular by:

- their primary sale or listing (PancakeSwap, Chiliz, etc.);
- their use in developed ecosystems;
- commission mechanisms, subscriptions, NFTs, associated services.

CBI's goal is to sell the tokens while reserving the possibility of exchanging its own tokens ($CRYS, $FAV 2, $LIGHTS, $CTS, etc.) for tokens from third-party projects. CBI holds stakes in several notable Web3 projects, including Cornucopias (1% of the capital +

0.25% of the $COPI tokens held by CBI), Chain Games (7% of the $CHAIN token held by CBI), Karma The Game (26.5% of the tokens held by CBI), and DogesAI.

EARN – Bitcoin Mining

Since May 2025, CBI has launched its Bitcoin mining business in the United States, as part of a 10-year strategic agreement with Blockware Solutions, one of the first players in the Bitcoin mining industry. The agreement covers accommodation, energy and infrastructure. The goal is to acquire Bitcoin at a lower price than the market price

This ACE strategy allows CBI to build a coherent and scalable portfolio of assets, while maximizing value creation over the long term.

FISCAL YEAR HIGHLIGHTS

May 2024

Implementation of a treasury agreement with the company Ker Ventures SARL

On May 27, 2024, the Board of Directors authorized the signing of a treasury agreement that provides for the management of the funds through a sub-account opened by Ker Ventures SARL and dedicated to CBI. Ker Ventures SARL does not receive any remuneration for the performance of this agreement.

Japanese video game publisher Colopl Inc. acquires a 12.5% stake in CBI and grants CBI exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America.

By contract dated May 28, 2024, Colopl Inc. invested €12.5 million in CBI through the acquisition of ordinary shares at a unit price of €0.3486 entitling it to 12.5% of CBI's share capital. The Japanese group Colopl Inc. has acquired 35,852,574 CBI shares from CBI. The shares sold were previously loaned interest-free by Ker Ventures SARL to CBI (see below).

CBI also entered into a contract on May 28, 2024, with Brilliantcrypto Inc., a subsidiary of Colopl Inc., to publish and distribute the game Brilliantcrypto for Europe and South America.

Through this agreement, Brilliantcrypto Inc. grants CBI the exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America and CBI provides a range of services including the promotion and marketing of the game, covering the associated costs for a period of three years. CBI has agreed to a guaranteed minimum of five million euros in revenue for the benefit of Brilliantcrypto Inc. over this period, including 1.7 million euros for the 2024-2025 financial year for a turnover of around 0.1 million euros over the same period.

This partnership with the Colopl Inc. group allows CBI to grow and generate additional revenue. The marketing costs provided for in the contract are in the order of seven million euros.

During the fiscal year, CBI repeatedly notified Brilliantcrypto of certain material deficiencies in the game and requested the implementation of corrective measures. Pending the implementation of these corrective measures, the payment of the guaranteed minimum for the financial year 2024-2025 due on April 1, 2025, has been unilaterally suspended by CBI on the basis of the principle of the exception of non-performance.

Loan agreements between CBI and Ker Ventures SARL to enable CBI to sell 12.5% of the share capital to Colopl.

On the same date, the 35,852,574 shares sold by CBI to Colopl were previously loaned interest-free by Ker Ventures to CBI. These loans were the subject of two loan agreements, one for 12,000,000 CBI shares and the other for 23,852,574 CBI shares.

In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

July 2024

Signing of a license agreement on "emoji" properties to develop and publish a game on the blockchain with an effective date of August 1, 2024

On July 31, 2024, CBI entered into a licensing agreement with Emoji Company GmbH to design an Emoji game on the blockchain. This license is applicable for all PC and Mobile devices. This contract had no impact as at March 31, 2025.

September 2024

CBI buys back 760,021 CBI shares from Melanion Capital

By contract dated September 5, 2024, the company repurchased 760,021 CBI shares from Melanion Capital for an amount of €219,874.07 and transferred 19,000,525 warrants to Melanion Capital free of charge. In order to carry out this transaction, CBI purchased 18,556,376 BSAs from Ker Ventures SARL for €9,278.19. The shares were received by CBI in early October 2024.

Capital increase of 12,000,000 CBI shares in repayment of the first loan granted by Ker Ventures, SARL

On September 25, 2024, CBI handed over 12,000,000 CBI shares to Ker Ventures SARL for repayment of the first loan of 12,000,000 CBI shares of May 27, 2024, referred to above.

Amendments to the Consultant Agreement with Chain Games

On September 17, 2024, the Company entered into an amendment with Chain Games that extends the consulting contract between the two companies until March 31, 2031. In addition, the license to use the Unity software developed specifically by Chain Games ("SDK") has been extended until March 31, 2044. This amendment was valued at two million euros, paid for by the transfer of $CRYS tokens.

October 2024

Current account agreement between CBI, Ker Ventures SARL and Frédéric Chesnais

On October 10, 2024, the Board of Directors authorized the signing of an agreement that provides that current account advances bear interest at an annual rate equal to the maximum deductible interest rate referred to in Article 39.1.3 of the General Tax Code, over 365 days, payable on March 31 of each year; It should be noted that, for advances made in cryptocurrencies by Frédéric Chesnais, this rate applies directly to the quantities of cryptocurrencies transferred and not to the book value in euros. The agreement terminates the previous loan agreements and the current account agreement concluded in 2022.

February 2025

Bitcoin Acquisition Program

On February 5, 2025, CBI announced the continuation of its Bitcoin acquisition program, through cash acquisitions and share exchanges.

March 2025

Extension to March 31, 2030, of the exercise period of BSAs A and B allowing the acquisition of CBI shares

On March 6, 2025, the Company announced the extension of the validity period of the A and B warrants. The extension is intended to allow shareholders to benefit from the dynamics of the stock price over a longer period of time. The exercise periods of the A and B warrants are now aligned on March 31, 2030.

Partnership agreement with DOGESAI

On March 10, 2025, CBI entered into a partnership with Metavoice, a company that is developing the DOGESAI project. CBI acquired 1% of DOGESAI tokens in exchange for $CRYS tokens.

Partnership agreement with the Marteau family

On March 31, 2025, CBI entered into a partnership with the Hammer family, jewelers for 2 generations, to develop applications that allow players to earn real certified diamonds on the blockchain. This amendment was valued at $1.7 million, paid for by the transfer of $CTS tokens.

NOTE 3 – GOODWILL

Accounting Principles

Goodwill is the amount by which an entity's acquisition cost exceeds the share of the fair value of the identifiable net assets acquired, liabilities and contingent liabilities at the date of the acquisition of control. It is recognised as an asset on the consolidated balance sheet as intangible assets and is measured at cost at the acquisition date, as determined at the time of purchase price allocation.

In accordance with IFRS 3 "Business Combinations", goodwill is not amortized but is subject to an impairment test at least once a year and whenever an impairment loss index is identified, in accordance with IAS 36 "Impairment of assets".

Goodwill is allocated, upon acquisition, to one or more cash-generating units (CGUs) likely to benefit from the synergies of the grouping. These units generally correspond to business lines or subsidiaries.

The recoverable amount of each CGU is determined on the basis of its use value, calculated using the discounted future cash flow method on the basis of management-approved business plans. In the event of an impairment loss, an impairment is recognised in the result and is never subsequently recovered.

Evolution over the fiscal year

During the year ended March 31, 2025, a goodwill impairment charge related to the OP Productions / Free Reign UGT was recorded for an amount of €2,376.4K.

NOTE 4 – INTANGIBLE ASSETS

Accounting Principles

Intangible assets mainly include items such as concessions, licenses, video game development costs and other intangible assets.

<u>Concessions</u>

Agreements entitling CBI to receive a portion of future revenues or profits are accounted for as Concessions. This category includes, in particular, *joint venture agreements* with third parties under which CBI is in charge of creating, promoting, and selling the tokens in exchange for a fraction of the revenues or profits.

<u>Licenses</u>

Licenses for the right to use intellectual property are recognized as intangible assets from the date of signature of the contract when no material obligation is expected on the part of the lessor; The locked-in amount is the discounted sum of the minimum annual fees set out in the contract. Amounts paid in excess of the guaranteed minimums are recorded as expenses.

These licenses are amortized from their execution date based on the greater of the contractual rate applied to the units sold or the straight-line rate based on the life of the license. The depreciation expense is recorded as "cost of sales".

The Group regularly monitors the recoverable amount of capitalized amounts and performs an impairment test as soon as impairment indicators appear. An impairment is, where appropriate, recorded in the "cost of sales" items.

Video Game Development Costs

Development costs include:

- The costs of developing the infrastructure and the operating engine of the AlphaVerse, including the multiplayer system, licenses and tools as well as the backend of this AlphaVerse world;
- The development costs of the different AlphaVerse universes (Football at AlphaVerse, Horyou, etc.);
- Licenses with partner football clubs in the Football at AlphaVerse universe;
- Video game development costs.

Research and development expenses are recognised as assets on the balance sheet when the criteria set out in IAS 38 are met:

- The technical feasibility necessary for the completion of the intangible asset with a view to its commissioning or sale;
- The company's intention to complete the intangible asset and put it into service or sell it;
- The company's ability to put the intangible asset into service or sell;
- The ability of this intangible asset to generate future economic benefits;
- The availability of appropriate technical, financial and other resources to the company to complete the development and to put into service or sell the intangible asset;
- The company's ability to reliably assess the expenses attributable to the intangible asset during its development.

Research and development expenses that do not meet these criteria remain recognized as expenses in the year in which they are incurred.

At the end of the financial year, the residual net book value is compared with the forecast of future sales to which the terms of the contract apply. If these revenue projections are lower, an additional impairment provision is recognised accordingly.

Other intangible assets

Other intangible assets include office software and digital assets for lease.

Amortization of intangible assets

The amortization of intangible assets starts on the date of their in-service. The duration and method of depreciation depends on the nature of the fixed assets:

- External development costs of the AlphaVerse world: linear 15 years for infrastructure and linear 10 years for universes;
- Licenses with football clubs: linear over the duration of the license;
- Digital assets: linear 2 years;
- Office software: linear, 3 years.

At the end of the financial year, impairment tests are carried out systematically or more regularly in the event of the occurrence of an indication of impairment loss.

Evolution over the fiscal year

Gross value (K€)	Video games	AlphaVerse developments	Licenses & IP	Softwares and others	Total
March 31, 2024	**4 650,3**	**8 155,1**	**3 615,5**	**82,1**	**16 503,0**
Acquisitions		2 165,3		15,1	2 180,4
Disposals / Retirements		(1 522,7)	(537,2)	(75,4)	(2 135,2)
Translation adjustments	(1,7)		(0,4)		(2,1)
March 31, 2025	**4 648,6**	**8 797,8**	**3 077,9**	**21,8**	**16 546,1**

Amortization (K€)	Video games	AlphaVerse developments	Licenses & IP	Softwares and others	Total
March 31, 2024	**(4 650,3)**	**-**	**-**	**(2,8)**	**(4 653,2)**
Amortization / Provisions				(8,0)	(8,0)
Disposals / Retirements		(1 415,0)			(1 415,0)
Translation adjustments	1,7				1,7
March 31, 2025	**(4 648,6)**	**(1 415,0)**	**-**	**(10,9)**	**(6 074,5)**

Net value (K€)	Video games	AlphaVerse developments	Licenses & IP	Softwares and others	Total
March 31, 2024	**-**	**8 155,1**	**3 615,5**	**79,2**	**11 849,9**
March 31, 2025	**-**	**7 382,8**	**3 077,9**	**10,9**	**10 471,7**

The €2.2 million increase in AlphaVerse development costs is the result of:

- developer costs incurred in the development of the AlphaVerse world for €1.2 million;
- of the €1.0 million increase in license and tool fees is a result of the extension of the term of use of the Unity SDK license granted by Chain Games, which is essential to the functioning of the AlphaVerse world.

Retirements correspond to fixed assets previously in progress and for which the Company has a dispute with the supplier concerned, mainly related to the fact that deliverables have not been received and/or that invoices do not correspond to the contractual conditions. In return, the Corporation has recorded a credit receivable for the portion of the invoices that it considers to be unjustified.

Football club licenses are counted as future royalties such as the acquisition of a right of use. As some licenses did not give rise to use, future royalties were removed from the fixed assets for an amount of €537.2K.

The research and development expenses activated for the development of the AlphaVerse world were depreciated/provisioned over the year in the amount of €1,415 K, with the opening of the world expected to take place in Beta mode in the calendar year 2025.

NOTE 5 – TANGIBLE ASSETS

Accounting Principles

Property, plant and equipment are accounted for using the cost method less depreciation, amortization and impairment. Depreciation is calculated using the straight-line method over the estimated life of the assets concerned. Rental arrangements are depreciated over their estimated useful life or over the term of the lease, whichever is shorter. The duration of the lease takes into account the possible renewal periods. The land is not depreciated.

The estimated useful lives of the assets are as follows:

- Computer equipment: 1 to 3 years
- Furniture and fixtures and other equipment: 3 to 10 years

Evolution over the fiscal year

The evolution over the fiscal year is not significant.

NOTE 6 – RIGHTS OF USE RELATING TO LEASES

Accounting Principles

Where the Group is the lessee, leases (with the exception of short-term leases and leases of low-value assets) are recognized as a right-of-use asset in property, plant and equipment at the date the leased asset becomes available for use. The application of IFRS 16 on leases results in the recognition of a right of use on office leases. This provides for a single principle of accounting for all leases on the lessee's balance sheet, with the recognition of a debt corresponding to the sum of future payments discounted at the rate of 3%.

The corresponding debt to the lessor is included in the balance sheet as a financing obligation. Lease payments are allocated between finance costs and repayment of the lease obligation to obtain a constant interest rate on the outstanding balance of the liabilities.

The rights of use are amortized over the contractual period that has been determined to calculate the related lease liability.

Evolution over the fiscal year

At the end of the financial year, the assets are analysed as follows:

(K€)	March 31, 2025	March 31, 2024
Rights of use relating to leases gross value	**2 367,8**	2 367,8
Rights of use relating to leases amortization	**(920,8)**	(657,7)
Rights of use relating to leases	**1 447,0**	**1 710,1**

The rights of use are amortized over the contractual period that has been determined to calculate the related lease liability.

NOTE 7 – FINANCIAL INSTRUMENTS

Accounting Principles

General aspects

Financial assets are composed of securities of unconsolidated companies, investments in associates, non-hedging derivative instruments, deposits, positive cash, operating receivables.

Financial assets are presented as "non-current", except for those with a maturity of less than 12 months at the balance sheet date, which are then classified as "current assets" or "cash equivalents", as the case may be.

The financial assets held by the Group are analysed according to the business model and its objectives:

- assets measured at amortized cost (financial assets held to collect contractual cash flows),
- Assets measured at fair value: financial assets held for resale, and to collect contractual cash flows.

The classification depends on the nature and purpose of each financial asset and is determined at initial recognition.

Financial assets are initially measured at fair value, plus transaction costs directly related to the acquisition in the case of a financial asset that is not measured at fair value through profit or loss. The costs of acquiring financial assets measured at fair value through profit or loss are recognised in the income statement.

The Company considers 3 categories of assets:

- Financial assets at fair value through other comprehensive income (JVOCI);
- Financial assets at amortized cost;
- Financial assets at fair value through profit or loss.

This ranking depends on the economic model of asset ownership defined by the Group and the characteristics of the contractual cash flows of the financial instruments.

Financial assets at fair value through other comprehensive income (JVOCI)

This category includes debt and equity instruments.

Debt instruments are measured at fair value by OCI if they are not designated at fair value through profit or loss and are held for the purpose of collecting contractual cash flows and for sale and give rise to cash flows equal only to the repayment of principal and interest payments ("SPPI" criterion). Interest income, foreign exchange gains and losses, and impairments are recognized in profit or loss. The variations of just value are registered in the OCI. Upon derecognition, the cumulative changes in fair value in the OCI are reclassified to profit or loss.

Equity instruments that are not held for trading may be measured at fair value by OCI. The Group can make an irrevocable choice, investment by investment. Dividends are then recognised in profit or loss unless they clearly represent the recovery of part of the cost of the investment. Changes in fair value are recognised in OCI and are never reclassified to profit or loss.

One of the Group's strategic focuses is to invest in traditional activities to develop them using blockchain technology. Stake in certain strategic companies. Provisions and reversals for impairment of the value of strategic holdings are recorded as a change in consolidated equity in accordance with the above-mentioned accounting regulations.

Financial assets at amortized cost

Financial assets are measured at amortized cost when they are not designated at fair value through profit or loss, are held for the purpose of collecting contractual cash flows, and give rise to cash flows that are solely payments of principal and interest (the 'SPPI' criterion). Amortized cost can only be applied to debt instruments: loans, receivables, deposits, and similar items. In most cases, it corresponds to the nominal value less any impairment losses.

Non-current financial assets measured at amortized cost consist mainly of:

- deposits and guarantees;
- Trade receivables with a maturity of more than one year, accounted for using the effective interest method.

Financial assets at fair value through profit or loss

All assets that are not classified at fair value by OCI or at amortized cost are measured at fair value through profit. Net gains and losses, including interest or dividends received, are recognised in profit or loss.

Method of valuation and impairment of financial assets

The Group regularly conducts impairment tests on its financial assets.

In the event that the annual impairment test reveals a recoverable amount that is less than the net carrying amount, an impairment is recorded to bring the carrying amount of the financial assets to fair value.

The terminal value is the result of the infinite discounting of a normative cash flow determined on the basis of the cash flow of the last year of the business plan to which a long-term growth rate has been applied. The discounted cash flow rate corresponds to the Group's average cost of capital.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Gross values	**12 992,9**	12 993,9
Cumulative fai value change (OCI)	**(12 661,8)**	(9 415,0)
Financial assets measured at fair value through OCI	**331,2**	3 578,9
Gross values	**147,8**	147,8
Cumulative fair value change (P&L)	**(147,8)**	(115,1)
Financial assets measured at fair value through profit or loss	**-**	32,8
Financial assets measured at amortized cost	**75,1**	75,1
Non-current financial assets	**406,3**	3 686,8
Total Gross values	*13 215,9*	*13 216,9*
Total cumulative fair values	*(12 809,6)*	*(9 530,1)*
Fair value changes for the period	*(3 279,5)*	*(9 530,1)*

At the end of the financial year, the gross value of all non-current financial assets held by the company was €13,215.9K.

At the end of the financial year, the cumulative impairment of all non-current financial assets held by the company was €12,809.6K, compared to €9,530.1K at the end of the previous year.

The change in fair values for the year comes from investments with:

- NCX fully depreciated due to the delay in the project and the difficulties encountered by the NCX management team. The change in fair value for the year amounted to €(2,697.7)K;
- Cornucopias, the valuation is carried out according to the Net Asset Value method, based on the assets held (the economic right on $COPI tokens, other assets and liabilities), and a 15% illiquidity discount of the shares. The change in fair value for the year amounted to €(581.8)K.

NOTE 8 - MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the financial assets and liabilities, their breakdown by balance sheet item and their breakdown by maturity.

Aa at March 31, 2025 (K€)	Net Value	Schedule		
		Less than 1 year	Between 1 & 5 years	More than 5 years
Non-current financial assets	406,3	-	406,3	-
Other non current assets	1 221,9		1 221,9	
Inventories	1 686,8	1 686,8	-	-
Trade accounts receivables	3 076,8	3 076,8	-	-
Current tax assets	-	-	-	-
Other current assets	3 083,3	859,0	1 779,5	444,9
Cash and cash equivalent	1 417,0	1 417,0	-	-
FINANCIAL ASSETS	**10 892,1**	**7 039,5**	**3 407,7**	**444,9**
Provisions for current contingencies & losses	142,3	142,3	-	-
Lease liabilities	1 521,0	258,5	1 262,5	-
Financail liabilities	609,2	609,2	-	-
Current tax liabilities	-	-	-	-
Trade payables	1 698,1	175,4	1 522,7	-
Other current liabilities	2 180,7	2 180,7	-	-
FINANCIAL LIABILITIES	**6 151,2**	**3 366,1**	**2 785,2**	**-**

Stocks correspond to token wallets.

The application of IFRS 16 (restatement of leases) leads to the recognition of an accounting liability of €1,521.0K, of which €1,262.5K is classified as long-term liabilities, the balance being classified as current liabilities.

The €609.2K shareholder loan has a short-term maturity. It is repayable *at the end of the term*.

The other liabilities correspond to the commitments to football clubs and the guaranteed minimum due to Brilliantcrypto for the first year of operation of the Brilliantcrypto game.

NOTE 9 – INVENTORIES

Accounting Principles

The inventories consist exclusively of crypto-assets held as part of the Group's operational activity. In accordance with IFRS, and in the absence of specific provisions on crypto-assets, these digital tokens are treated according to the general principles of IAS 2 – Inventories.

The stock of digital tokens is initially accounted for at acquisition cost, in accordance with the principles of IAS 2. The Group has decided to apply paragraph 3(b) of IAS 2, which allows certain businesses to measure their inventories at fair value less costs of sale (FVVD), so that digital tokens are remeasured at the balance sheet date at market price. This approach reflects the current value of the crypto-assets held in the portfolio at the balance sheet date. If the fair value (market price) of a cryptocurrency is lower than its acquisition price, an impairment loss is recognised in the income statement. Conversely, unrealised capital gains resulting from a revaluation above cost are also recognised in profit or loss, in line with business models including the acquisition of digital tokens primarily with a view to selling them in the near future and making a profit from price fluctuations.

There are no explicit or implicit obligations relating to the subscribers and holders of the tokens, therefore, amounts received in connection with the sale of crypto-assets are recognized as revenue.

Evolution over the fiscal year

Crypto-assets	March 31, 2025			March 31, 2024		
	Quantities	Rate in €	Valuation in €	Quantities	Rate in €	Valuation in €
$ATRI	30 326 589,00	0,00 €	0 €	30 326 489,00	0,00 €	0 €
$BNB	2,04	559,30 €	1 140 €	1,86	561,38 €	1 042 €
$BRIL	7 367 566,58	0,03 €	202 308 €	-	-	-
$BTC	3,59	76 304,09 €	273 894 €	0,06	65 982,47 €	3 739 €
$BUSD	36,57	0,92 €	34 €	36,57	0,92 €	34 €
$CHAIN	36 109 676,90	0,02 €	808 334 €	54 095 429,00	0,02 €	1 005 251 €
$CHZ	302,73	0,04 €	12 €	-	-	-
$COPI	20 196 709,00	0,01 €	269 190 €	20 196 709,00	0,08 €	1 584 389 €
$ETH	0,38	1 685,53 €	643 €	36,08	3 374,21 €	121 733 €
$KTG	26 500 000,00	0,00 €	0 €	26 500 000,00	0,00 €	1 €
$MATIC ($POL)	8 114,72	0,19 €	1 517 €	567,21	0,93 €	526 €
$SOL	815,02	115,26 €	93 940 €	-	-	-
$USDC	1 660,30	0,92 €	1 535 €	297,97	0,92 €	276 €
$USDT	3 428,95	0,92 €	3 169 €	52 208,59	0,85 €	44 521 €
$WETH	0,01	1 685,65 €	22 €	0,29	3 368,04 €	984 €
$XVC	3 250 000 001,00	0,00 €	0 €	3 250 000 001,00	0,00 €	1 €
LP Tokens	155 159,61		26 316 €	-	-	-
Actifs numériques			4 755 €			
Total			**1 686 808 €**			**2 762 497 €**

Atari has made the abandonment of the $ATRI token-related projects official in its 2024 Universal Registration Document. Already considered worthless in the Group's accounting books, CBI has taken the decision to remove this asset from its accounts.

As of 31 March 2025, crypto-asset stocks created by the CBI that have not resulted in a sale or offer to subscribers are tracked via "Off-balance sheet commitments". These are $FAV, $CRYS, $LIGHTS, $CTS and classic NFT tokens. As of March 31, 2024, these same tokens and NFTs were registered in the "Stocks" section for an insignificant amount.

NOTE 10 – ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

Accounting Principles

Trade receivables and other receivables related to operating activities are recorded at amortized cost, which in most cases is equal to their nominal value, less any impairment losses recorded in a specific impairment account. Receivables with a maturity of less than one year are not discounted.

In accordance with IFRS 9, the Group uses the simplified impairment model for trade receivables based on the analysis of expected losses over the life of the receivable. After analysing the probability of default of creditors, some trade receivables may be subject to an impairment.

Under IFRS 9, allowance for expected credit losses is either expected credit losses for the twelve months following the reporting date or expected credit losses over the full life of the financial asset.

The measurement of expected credit losses over the total life of the financial asset applies if the credit risk of a financial asset at the balance sheet date has increased significantly since it was first recognised. Otherwise, the assessment is based on the expected credit losses for the next twelve months. The difference between the carrying amount and the recoverable amount is recognised in recurring operating income. Impairment losses can be reversed if the asset returns to its original value in the future. The loss of value is considered to be definitive when the debt is itself considered to be definitively uncollectible and has been turned into a loss.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Trade receivables gross value	**4 175,2**	1 134,5
Provisions for impairment in value	**(1 098,5)**	-
Receivables invoices to be established	-	-
Trade receivables net value	**3 076,8**	1 134,5

Trade receivables are primarily the proceeds from the sale of tokens.

NOTE 11 – OTHER CURRENT ASSETS

The deferred expenses correspond to consulting contracts and are spread over the duration of the contracts.

(K€)	March 31, 2025	March 31, 2024
Receivables from employees	**0,3**	(10,2)
Prepaid and recoverable taxes	**142,1**	140,3
Prepaid expenses	**2 708,4**	2 143,1
Other debtors	**232,5**	244,7
Other current assets	**3 083,3**	2 517,8

NOTE 12 – CASH

Accounting Principles

Cash and cash equivalents in the consolidated statement of cash flows includes cash (cash and demand deposits) as well as cash equivalents (short-term, highly liquid investments that are readily convertible into a known amount of cash and are subject to negligible risk of change in value). Investments with an original maturity of more than three months with no possibility of early exit are excluded from cash and cash equivalents.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Cash and cash equivalents	**1 417,0**	234,7
Cash and cash equivalents	**1 417,0**	234,7

Net financial cash / Net financial debt

Net cash flow / financial debt is an aggregate, not defined in IFRS. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Group's assets and liabilities.

Net cash, defined as the sum of cash and cash equivalents, crypto-asset portfolios and deposits in the liquidity pool, less current financial debts due in cash, amounted to €2,494.7K as of March 31, 2025 compared to €3,002.3K as of March 31, 2024.

Net cash flow / financial debt is an aggregate, not defined in IFRS. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Group's assets and liabilities.

(K€)	March 31, 2025	March 31, 2024
Cash and cash equivalents	**1 417,0**	234,7
Wallets of tokens	**1 686,8**	2 767,6
Current financial liabilities	**(609,2)**	-
Net cash	**2 494,7**	3 002,3

NOTE 13 – EQUITY

Share capital

Evolution over the fiscal year

During the year, the number of shares evolved as follows:

	March 31, 2025	March 31, 2024
Shares outstanding at the begining of the period	**250 705 948**	250 704 483
Capital increase	**12 000 000**	0
Exercise of Stock Warrants	**58 409**	1 465
Shares outstanding at the the end of the period	**262 764 357**	250 705 948

The change in the period mainly corresponds to the capital increase of €1.2 million carried out in the following context:

- In May 2024, Japan's Colopl Group, Inc. acquired 35,852,574 CBI shares from CBI;
- The shares thus sold have been previously loaned without interest by Ker Ventures, SARL to CBI, and they must be repaid by CBI to Ker Ventures, SARL by the issuance of an identical number of new CBI shares;
- In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

<u>Common Shares / Dividends</u>

The Company's shares have been listed on Euronext Growth Paris since October 26, 2021

(ISIN: FR0014007LW0). The ticker symbol is ALCBI.

Each share entitles the holder to one vote for each resolution submitted to the shareholders. A double voting right is attached to all existing paid-up shares held by the same shareholder for at least two years, as well as to all shares subsequently acquired by the same shareholder through the exercise of the rights attached to these registered shares.

The Board of Directors may propose the distribution of dividends to the shareholders of the Company up to the total amount of the Company's profit and distributable reserves. These distributions are made according to the decision of the Company's shareholders at a general meeting. The Company has not paid dividends in the past three years.

Issued shares and dilutive items as at March 31, 2025

On the above-mentioned date, the subscribed and fully paid-up capital of the Company amounts to €26,276,435.70, divided into 262,764,357 ordinary shares with a nominal value of €0.10.

In February 2024, the company allocated free BSA A and BSA B to all shareholders, in proportion to their participation in the capital, allowing them to acquire new CBI shares. 50 BSA A warrants allow the acquisition of 1 new CBI share at a unit price of €0.40, and 50 B BSAs allow the acquisition of 1 new CBI share at a unit price of €0.60. The validity period of these BSAs runs until 31 March 2030. As of the above-mentioned date, there remain outstanding 248,027,000 BSA A giving entitlement to 4,960,540 new shares and 250,491,750 BSA B giving entitlement to 5,009,835 new shares.

On the above-mentioned date, there is no other transferable security, stock option or other right giving access, immediately or in the future, to the share capital and/or voting rights of the company.

Treasury shares

As of March 31, 2025, the Company held 1,924,360 treasury shares representing 0.73% of the number of shares making up the share capital, compared to 442,399 representing 0.15% of the shares making up the share capital at the end of the previous financial year.

Treasury-controlled shares are valued at the weighted average unit cost.

Payments in shares

The Group makes share-based payments, paid in equity instruments in the form of stock options or free share allocations.

Share-based payments made in equity instruments are measured at fair value at the date of grant of the rights (excluding the effect of non-market conditions). The recognized accumulated charge is based on the fair value at the date of grant of the rights and the estimate of the number of shares that will ultimately be acquired (taking into account the effect of non-market vesting conditions). It is recorded, throughout the vesting period, in current operating income with a direct equity consideration.

NOTE 14 – PROVISIONS FOR RISKS AND CONTINGENT LIABILITIES AND CHARGES

Accounting Principles

In the normal course of business, Group companies may be involved in a number of judicial, arbitral, administrative and tax proceedings.

A provision is made when there is an obligation (legal or implicit) towards a third party, resulting from past events, the extent of which can be reliably estimated and it is likely that it will result in an outflow of resources to the benefit of this third party without at least equivalent consideration expected from the third party. If the amount or maturity cannot be estimated with sufficient reliability, then it is a contingent liability that is an off-balance sheet liability.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Provisions for contingencies	-	122,4
Litigations	-	50,0
Non current provisions	-	172,4
Litigations	142,3	-
Current provisions	142,3	-
Provisions for non-current & current contingencies and losses	142,3	172,4

NOTE 15 – FINANCIAL DEBTS

Typology of debt

Financial liabilities include bond and other borrowings, finance lease liabilities and operating liabilities.

Financial liabilities are presented as "non-current", except those with a maturity of less than 12 months at the reporting date, which are then classified as "current liabilities".

Shareholder Loan

These loans are initially recorded at fair value, which is their nominal value, and later measured at amortized amounts.

Debt by Interest Rate Analysis

The debt bears interest at a fixed rate.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Shareholder's loan	-	6 680,7
Non-current financial liabilities	-	6 680,7
Shareholder's loan	**609,2**	-
Current financial liabilities	**609,2**	-
Financial liabilities	**609,2**	**6 680,7**

As of March 31, 2025, financial debt amounted to €609.2K compared to €6,680.7K for the year ended March 31, 2024.

This change mainly corresponds to the partial repayments of shareholder loans, Ker Ventures and Frédéric Chesnais in May 2024.

As of March 31, 2025, these debts are less than one year mature.

NOTE 16 – CURRENT/NON-CURRENT LEASE LIABILITIES

Accounting Principles

The Group follows the principle of IFRS 16 "Leases". This provides for a single principle of accounting for all leases on the lessee's balance sheet, with the recognition of a debt corresponding to the sum of future payments discounted at the rate of 3%. The maturity of the lease debts is as follows:

(K€)	March 31, 2025	March 31, 2024
Lease liabilities between 1 and 5 years	**1 262,5**	1 372,3
Lease liabilities after 5 years	-	148,7
Non current lease liabilities	**1 262,5**	**1 521,0**
Dettes locatives à mois d'un an	**258,5**	250,9
Current lease liabilities	**258,5**	**250,9**
Lease liabilities	**1 521,0**	1 771,9

NOTE 17 – OTHER CURRENT/NON-CURRENT LIABILITIES

(K€)	March 31, 2025	March 31, 2024
Creditors - Due in more than one year	**2 612,4**	3 296,7
Other non-current liabilities	**2 612,4**	3 296,7
Trade payables	**1 698,1**	4 577,4
Employee liabilities	**141,4**	189,0
Social liabilities	**336,1**	49,6
Tax liabilities	**12,5**	7,0
Guaranteed minimum Brilliant Crypto	**1 617,3**	-
Creditors - Due in less than one yea	**73,4**	280,3
Other current liabilities	**3 878,7**	5 103,3

Miscellaneous creditors with maturities of more than one year correspond to supplier debts with a maturity of between 1 and 5 years. Some suppliers have issued invoices whose validity is disputed by CBI, considering that the related services have not been performed in accordance with the contractual provisions. CBI believes that the developments delivered are either incomplete or not in accordance with the originally agreed pricing conditions.

The guaranteed minimum due to Brilliantcrypto is the one relating to the first year of operation of the game, in accordance with the Brilliantcrypto game distribution contract.

NOTE 18 – REVENUE & SEGMENTED INFORMATION

Accounting Principles

CBI accounts for revenue in accordance with IFRS 15 "Revenue from Contracts with Customers".

Gaming revenue

The Group accounts for its turnover by relating to the month in question the turnover declared by distributors or agents for the same period.
For each contract concluded, CBI examines the characteristics in order to determine whether it is appropriate to recognise the gross turnover or net of the cost of the services provided by the platforms:

- Responsibility in the transaction;
- Storage risk;
- Freedom to determine the price;
- Determination of the specifications of the property;
- Credit risk.

Based on these criteria, and in accordance with IFRS 15, revenue is measured at the fair value of the consideration received or receivable, net of taxes and distribution costs.

Revenue from token sales

Sales correspond to the sale of digital tokens issued by the Group as part of its business. These tokens created by CBI do not give rise to any obligation to provide goods or services in the future, either express or implied, to the acquirers. In the absence of an identifiable performance commitment within the meaning of IFRS 15, transactions are considered to be outright sales.

In accordance with IFRS 15 Revenue from Contracts with Customers, revenue is recognized when a transfer of control occurs, i.e., when the customer gains the ability to direct the use and derive the benefits associated with the token. In this case, this transfer is deemed to take place on the date of the transaction, as soon as the tokens are delivered and the consideration is definitively acquired. In the absence of a deferred delivery obligation or conditional consideration, token sales are recognised as revenue at the date of the sale, up to the fair value of the consideration received or receivable, generally in cash or crypto-assets, when the transfer of control has occurred.

Analysis by operating area

IFRS 8 defines an operating segment as a component of an entity:

- Has business activities from which it can earn income and for which it can incur expenses (including income and expenses related to transactions with other components of the same entity);
- Whose operational results are regularly reviewed by the entity's chief operational decision-maker, in order to make resource allocation decisions to the sector and to evaluate its performance;
- And for which separate financial information is available.

The Group's business is currently understood in its entirety, within a single operating segment representative of its cash generating unit (CGU). The management indicators regularly monitored by the main operational decision-maker ('PDO') are revenue, current operating income and net income.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Video games	**137,1**	296,6
AlphaVerse	-	955,8
Token sales	**5 076,6**	2 828,4
REVENUE	**5 213,7**	4 080,8

The turnover is achieved with a very limited number of customers. Indeed, less than 10 customers represent more than 80% of turnover.

NOTE 19 – CURRENT OPERATING EXPENSES / CURRENT OPERATING INCOME

For comparison purposes with other players in the sector, the Group presents its consolidated income statement by function.

Current operating income is made up of gross margin less current operating expenses. Ongoing operating expenses include research and development costs, marketing and sales expenses, general and administrative expenses, and equity payment costs.

(K€)	March 31, 2025	March 31, 2024
Research and development expenses	**(893,8)**	(1 043,3)
Marketing and selling expenses	**(1 279,1)**	(1 157,2)
General and administrative expenses	**(1 428,9)**	(1 303,1)
Other operating income (expense)	**(105,0)**	0,2
CURRENT OPERATING EXPENSES	**(3 706,9)**	(3 503,4)

Research and development expenses

Research and development expenses are recognised as assets on the balance sheet when the criteria set out in IAS 38 are met:

- The technical feasibility necessary for the completion of the intangible asset with a view to its commissioning or sale;
- The company's intention to complete the intangible asset and put it into service or sell it;
- The company's ability to put the intangible asset into service or sell;

- The ability of this intangible asset to generate future economic benefits;
- The company has the appropriate technical, financial and other resources available to complete the development and put into service or sell the intangible asset;
- The company's ability to reliably assess the expenses attributable to the intangible asset during its development.

Research and development expenses that do not meet these criteria remain recognized as expenses in the year in which they are incurred. At the end of the financial year, the residual net book value is compared with the forecast of future sales to which the terms of the contract apply. If these revenue projections are lower, an additional impairment provision is recognised accordingly.

Research and development expenses have evolved as follows:

(K€)	March 31, 2025	March 31, 2024
Capitalized research and development	**(1 165,3)**	(2 975,5)
Non capitalized research and development	**(893,8)**	(1 043,3)
RESEARCH AND DEVELOPMENT	**(2 059,2)**	(4 018,8)

Marketing and selling expenses

Advertising and user acquisition expenses for mobile and online games are expensed when incurred and are included in "Marketing and selling expenses" in the consolidated income statement.

Marketing and selling expenses amounted to €1,279.1K during the period compared to €1,157.2K for the same period last year.

General and administrative expenses

General and administrative expenses for the period amounted to €1,428.9k, compared to €1,303.1k for the previous year.

Other operating income and expenses

Other operating income and expenses are not significant.

NOTE 20 – OTHER OPERATING INCOME AND EXPENSES / OPERATING INCOME

Operating income corresponds to current operating income after taking into account:

- Capital gains and losses on the sale of non-financial assets other than intellectual property rights;
- Restructuring;
- Expenses related to the Brilliantcrypto game for the first year of operation, taking into account the operational and contractual situation with the partner;
- Impairment losses on goodwill or badwill products;
- Disputes or very unusual events.

Other operating income and expenses developed as follows:

(K€)	March 31, 2025	March 31, 2024
Impairment of goodwill	**(2 376,4)**	-
Valuation differences on crypto-assets	**(1 657,2)**	731,4
Minimum garantee Brilliantcrypto	**(1 534,5)**	
Impairement of Trade receivables	**(1 098,5)**	-
Net book value of fixed assets retired	**(498,0)**	-
Impairment of AlphaVerse	**(1 300,0)**	
Other income and expenses	**(310,0)**	(53,6)
OTHER INCOME (EXPENSES)	**(8 774,5)**	677,7

These other incomes and expenses mentioned in the table above therefore cover a very limited, unusual, abnormal and infrequent number of income or expenses - of a particularly significant amount - which CBI presents separately in its income statement to facilitate the understanding of current operating performance and to provide the reader of the accounts with useful information in a forward-looking approach to results.

Consolidated operating income was €(7,306.2)K for the year ended compared to €157.2K for the previous year.

(K€)	March 31, 2025	March 31, 2024
CURRENT OPERATING INCOME (LOSS)	**1 468,3**	(520,5)
Other income (expense)	**(8 774,5)**	677,7
OPERATING INCOME (LOSS)	**(7 306,2)**	157,2
Cost of debt	**(283,3)**	(273,4)
Other financial income (expense)	**(56,8)**	(419,2)
	(340,1)	(692,6)
	-	106,1
NET INCOME (LOSS)	**(7 646,4)**	(429,3)
Group share	**(7 663,5)**	(475,1)
Minority interests	**17,1**	(45,8)

Consolidated operating income was €(7,306.2)K for the year ended compared to €157.2K for the previous year. It includes expenses of €(8,774.5),000, mainly resulting from a charge, net of gaming revenues, of €1.5 million on the Brilliantcrypto game for the first year of operation of the game, an impairment of OPP/Free goodwill due to a delay in the launch of products, an impairment of token portfolios at the end of the year due to the unfavorable price evolution at that date, and finally a debt impairment on a project that has been terminated and an impairment of the AlphaVerse.

During the fiscal year, CBI repeatedly notified Brilliantcrypto of certain material deficiencies in the game and requested the implementation of corrective measures. Pending the implementation of these corrective measures, the payment of the guaranteed minimum for the financial year 2024-2025 due on 1 April 2025 has been unilaterally suspended by CBI on the basis of the principle of the exception of non-performance.

In the previous financial year, this was the recovery in the value of crypto-asset portfolios.

NOTE 21 – NET FINANCIAL INCOME AND EXPENSES

Accounting Principles

Net financial debt is made up of all current and non-current borrowings and financial debts, less cash and cash equivalents. The cost of net financial debt consists of the expenses and income generated by the components of the net financial debt during the period, including the related interest rate and foreign exchange hedging results. The net cost of debt includes interest income and expense on consolidated net debt, consisting of bonds, the debt portion of hybrid instruments, other financial liabilities (including finance lease debt) and cash and cash equivalents. Other financial income and expenses The item "other financial income and expenses" includes fees paid to financial institutions on financial transactions, the revaluation effect of long-term receivables, capital gains and losses on the sale of financial assets, and foreign exchange results.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Cost of debt	**(283,3)**	(273,4)
Other financial income (expense)	**(56,8)**	(419,2)
NET FINANCIAL INCOME AND EXPENSES	**(340,1)**	(692,6)

The cost of debt mainly reflects:

- Interest paid on shareholders' current account advances, for a total of €258.8K for the year compared to €217.0K for the previous year;
- The balance for lease expenses (IFRS 16).

Other financial income and expenses included foreign exchange gains of €128.8K and impairments of consolidated financial assets of €177.6K.

NOTE 22 – INCOME TAXES

Accounting Principles

The Company accounts for taxes due in accordance with applicable regulations. The Innovation Tax credits are recorded in this section.

Evolution over the fiscal year

The Group did not record any income tax expense for the period ended March 31, 2025.

The Group did not record any deferred taxes for the period ended March 31, 2025. Indeed, the Group's forecast results are very volatile and cannot be used as a basis for the recognition of deferred tax assets.

For the year ended March 31, 2025, CBI has submitted a request for a refund of the innovation tax credit for an amount of €24.7 K. This receivable will only be accounted for when it is actually recovered, in accordance with the principle of prudence.

NOTE 23 – TRANSACTIONS WITH RELATED PARTIES

The Group did not record any net income from related party transactions for the period ended March 31, 2025, except for the impact of the related party agreements described in the statutory auditors' special report for the year.

NOTE 24 – ASSETS AND LIABILITIES HELD FOR SALE

As at March 31, 2025, there are no assets or liabilities held for sale.

NOTE 25 – OFF-BALANCE SHEET COMMITMENTS

Commitments given

Stocks of crypto-assets created by the company that have not been sold or offered to subscribers are now tracked within the off-balance sheet commitments. These are $FAV, $CRYS, $LIGHTS and $CTS tokens and classic NFTs. As at 31 March 2024, they were recorded under the heading "Stocks" for an insignificant amount.

The inventory of crypto-assets monitored off-balance sheet is as follows:

Cryto-assets	Quantities March 31, 2025	Quantities March 31, 2024
$ATRI	30 326 589	30 326 489
$CRYS	496 755 990	489 560 468
$FAV	10 358 459 633	10 467 796 827
$LIGHTS	6 520 000 000	6 520 000 000
$CTS	900 000 000	0

Until sold, traded, or used, tokens created by the Company have no significant value.

Pursuant to Article 619-9 of ANC Regulation No. 2020-05 of July 24, 2020, the following elements are to be noted for tokens issued by the Company (the $ATRI token was not issued by the Company).

The causes and triggers, as well as the risks, are common to all projects and can be found after the detailed presentation of the tokens.

In addition, for all tokens issued to date by CBI, all planned tokens have been created in full. There is no token that would remain to be issued.

$CRYS

Program description

The $CRYS token was issued on September 3, 2021 on the BSC (Binance Smart Chain) blockchain to become the utility token of the AlphaVerse. This token minted to the BEP-20 standard aims to be the main means of payment in this world. Users will be able to exchange this token for various in-game goods and services as soon as the AlphaVerse opens.

Breakdown of the amounts subscribed

In order to fund the development of the AlphaVerse a private sale took place from January 1 to January 31, 2022, during which time the token was sold at a valuation of $50 million. The revenue generated by this sale was allocated to the development of the project.

Debts repayable or indexed in tokens

No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issuances:

No emissions are planned to date.

$FAV / $FAV 2

The $FAV token was originally issued on May 26, 2023 to the BEP-20 standard on the Binance Smart Chain and then was put on the market via direct listing on a decentralized exchange in the same year, the listing of this token was suspended in May 2024. The $FAV 2 token, which will be issued to the ERC-20 standard on the Polygon blockchain, is intended to replace the $FAV token, so it will be possible for $FAV holders to exchange their previously acquired token for the $FAV 2, on a 1-to-1 basis, during the launch of the Football at AlphaVerse world.

The items below relate to the $FAV 2 token.

Program description

Only the $FAV token was issued. The $FAV 2 token has not yet been issued. and the description of the proposed issuance of the $FV 2 token is set out below.

Breakdown of the amounts subscribed

The initial sale (private and public) of the $FAV 2 token aims to raise the necessary funds to fund the further development, operation, marketing activities and partnerships related to the Football at AlphaVerse platform in order to build a sustainable Game as a Service

(GaaS) where fans interact, access content and earn rewards in an immersive virtual world.

Future subscription conditions are as follows:

Tranche	Purchase Range	Unit price	Discount before TGE	Unlock Conditions
Private Sale Price 1	$5,000 - $19,999	$0.00080	-20,0 %	6 months of cliff + linear vesting over 12 months
Private Sale Price 2	$20,000 - $49,999	$0.00075	-25,0 %	6 months of cliff + linear vesting over 12 months
Private Sale Price 3	$50,000 - $100,000	$0.00070	-30,0 %	6 months of cliff + linear vesting over 12 months
Option 1 - Immediate Access	$50 - $1,000	$0.00095	-5,0 %	100% unlocked at TGE
Option 2 - Balanced Input	$250 – $2,500	$0.00093	-7,5 %	40% unlocked at TGE, 60% in vesting over 6 months
Option 3 - Long Term	$500 – $5,000	$0.00090	-10,0 %	20% unlocked at TGE, 80% vested over 8 months

Debts repayable or indexed in tokens

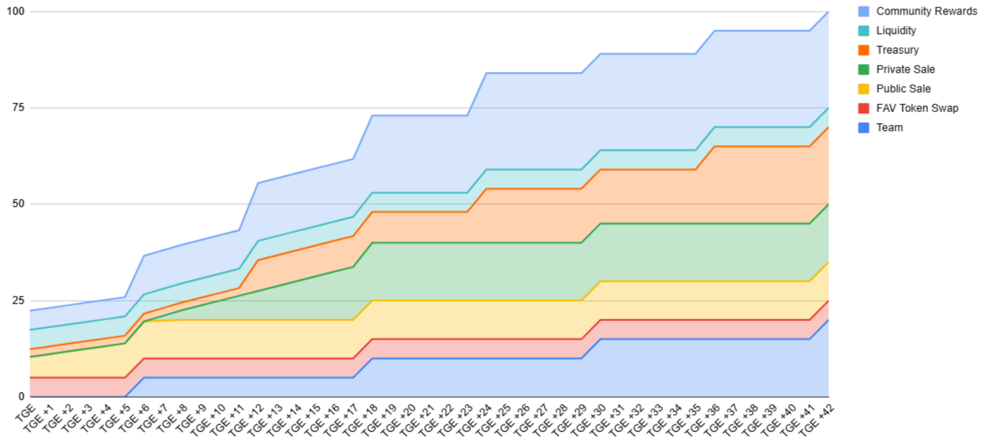
No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issues

The $FAV 2 crypto-asset will be unlocked according to a pre-established schedule spanning 42 months from the TGE (*Token Generation Event*). The initial circulating supply is set at 2,464,000,000 $FAV 2, or 22.40% of the total supply.



$CTS

Program description

The $CTS token was issued on March 31, 2025 to the ERC-20 standard on the Polygon blockchain to become the utility token of the Gemplay platform. 1 billion units were issued. Users will be able to exchange this token for various goods and services as soon as the platform opens.

Breakdown of future amounts subscribed

Raise funds to finance the development, operation, marketing and partnerships of the Gemplay platform

Future subscription conditions

Tranche	Purchase Range	Unit price	Discount before TGE	Cliff	Vesting
Private Sale 1	$5,000 – $19,999	$0.016	−20.0%	12 months	Linear over 12 months
Private Sale 2	$20,000 – $49,999	$0.015	−25.0%	12 months	Linear over 12 months
Private Sale 3	$50,000 – $100,000	$0.014	−30.0%	12 months	Linear over 12 months

Option 1	$50 – $1,000	$0.019	−5.0%	No, 100% unlocked at TGE	No vesting
Option 2	$250 – $2,500	$0.0185	−7.5%	No, 40% unlocked at TGE	Linear 6 months
Option 3	$500 – $5,000	$0.018	−10.0%	No, 20% unlocked at TGE	Linear over 8 months

<u>Debts repayable or indexed in tokens</u>

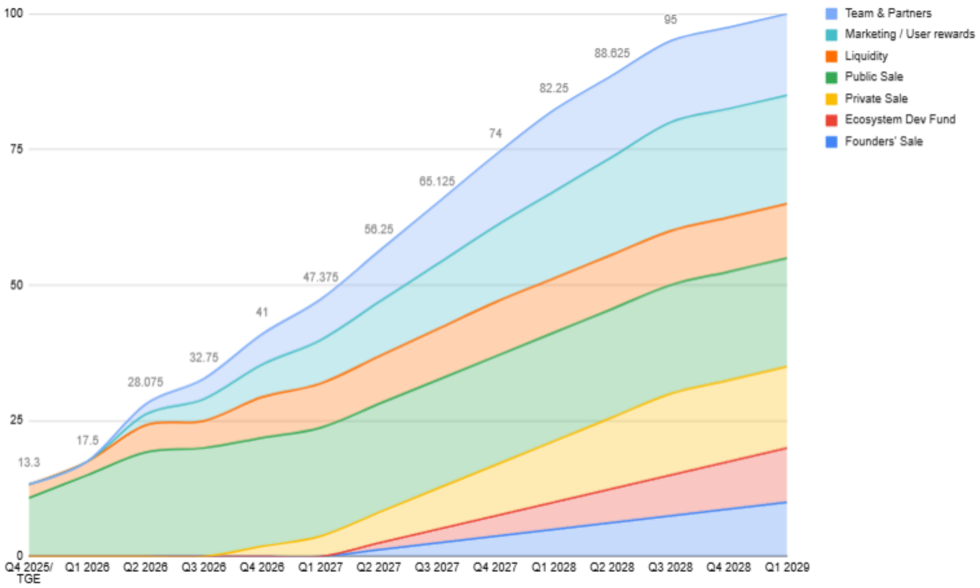
No.

<u>Evolution of the price of the token on the secondary market, closing price, methods for determining this price</u>

This token is not listed to date.

<u>Timing and conditions of future issues</u>

The chart below illustrates the gradual release of the token supply $CTS over time, from the TGE (*Token Generation Event*) scheduled for the fourth quarter of 2025 to the first quarter of 2029. This structured vesting schedule has been designed to foster long-term sustainability, equitable distribution, and responsible liquidity management within the Gemplay ecosystem.



$LIGHTS

Program description

The $LIGHTS token was issued on March 3, 2022 on the BSC (Binance Smart Chain) blockchain in order to become the utility token of HorYou AlphaVerse. 18 billion units were issued. This token minted to the BEP-20 standard aims to be the main means of payment in this world. Users will be able to exchange this token for various in-game goods and services as soon as HorYou AlphaVerse opens.

Breakdown of the amounts subscribed

In order to fund the development of HorYouAlphaVerse, a private sale was held from March 1, 2022 to May 31, 2022, during which time the token was sold at a price of $0.0025 per token. The revenue generated from this sale was allocated to the development of the world.

Debts repayable or indexed in jeton

No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issues

No emissions are planned to date.

RISKS

Risks of CBI-issued tokens

This section outlines the risks associated with different token projects. These risks are similar for each project.

Project development and maintenance risks

The projects developed by CBI are still under development and could be subject to significant changes over time. Although it is expected that these projects will follow the developments set out in their respective roadmaps, the relevant Group entity will make reasonable efforts to achieve these objectives (subject to internal considerations). However, changes may be necessary for many reasons. This involves a risk that certain tokens or projects, once developed and maintained, may not meet the expectations or needs of the Buyer at the time of purchase. Additionally, despite CBI's good faith efforts to develop and maintain these projects, there is still a possibility that these projects may suffer setbacks or fail to develop or be maintained properly, which could negatively affect the tokens related to these projects.

Risks of Lost Talent and Development Failure

The development of these projects depends on the continuous cooperation of the current technical team and expert consultants. The loss of one of its members could harm the projects or their future development. In addition, the stability and cohesion of the team are essential to the successful development of these projects. Internal conflicts or the departure of key members could have a negative impact on their trajectory.

CBI projects are still in the development phase, which means that their final design could undergo significant changes before their official versions. There is a risk that the development of these projects may not be executed as planned, or that they may not meet the expectations of token buyers, for various reasons, including a decline in the price of crypto-assets, unforeseen technical difficulties, lack of funding, or losses related to third parties (financial institutions, exchanges, wallet providers or blockchain protocols).

The tokens issued by CBI do not have any rights, uses, functionality or attributes, express or implied, other than those expressly defined in the documentation of these projects, and these elements may change over time.

Risks related to uncertain regulations and policy actions

The legal status of CBI-issued tokens and distributed ledger technologies remains unclear or unstable in many jurisdictions. Many regulatory authorities around the world have expressed their intention to put in place specific regimes to regulate digital asset markets. It is difficult to predict how these agencies might apply existing regulations to these technologies, including CBI-issued tokens.

Similarly, changes in laws or regulations could directly or indirectly affect the use or availability of tokens issued by CBI. Regulatory actions could, for example, reclassify them as financial instruments subject to registration or licensing, preventing their use in certain regions.

Any entity of the Group may have to suspend its operations in a jurisdiction, or even to abandon certain functionalities, if legislative or regulatory changes make their operation illegal or commercially unviable.

Risks related to the legal structure / Risk of dissolution of CBI, a Group entity or CBI's draft

The legal structure of the Group's entities (including intra-group agreements) is specific, with no generally accepted standard in the blockchain gaming industry. It was designed to address some of the legal risks identified, and to attempt to decentralize management, control, and the economic risks and benefits associated with CBI projects. However, there is no legal precedent for saying that this structure is effective, and it is difficult to predict the position that a regulator will take.

Growth-stage companies, such as the CBI, are highly risky. The financial and operational difficulties affecting these structures are significant. They frequently encounter unexpected obstacles in the areas of product development, marketing, financing, or management, which are sometimes insurmountable.

It is therefore possible that, for a number of reasons, including the decline in the value of crypto-assets or fiat currencies, insufficient project adoption, failure of business partnerships or intellectual property issues, CBI's projects may become economically or technically unviable, resulting in their cessation of activity and potentially the dissolution of CBI or a Group entity.

Unforeseen risks

Unexpected external events, such as pandemics, natural disasters, cyberattacks, or political instabilities, may disrupt the operation of the platform, including access to trading or technical maintenance.

Crypto tokens like CBI-issued tokens represent a new and still undertested technology. In addition to the risks already mentioned, other risks may arise in connection with the purchase, holding, or use of these tokens, including those that CBI cannot anticipate. These risks may also manifest themselves as unexpected variations or combinations of the risks already described.

Commitments received

At the end of the financial year, there are no commitments received.

NOTE 26 – PROVISIONS FOR RISKS AND CONTINGENT LIABILITIES

An allowance is recognised when the Company has a present obligation (legal or implied) to a third party that is likely to result in an outflow of resources to that third party, without at least equivalent consideration expected from the third party and when a reliable estimate of the amount can be made. The portion of a provision with a maturity of less than one year is recorded as current, with the balance classified as non-current.

Other than the contingencies mentioned herein and for which provisions have been made, there are, to the Company's knowledge, no governmental, judicial or arbitral proceedings, including any pending proceedings or threat of proceedings, that could have a material impact on the Company's financial condition.

NOTE 27 – REGULATED AGREEMENTS

Related parties of the group include companies over which the group exercises sole control, joint control or significant influence, shareholders who exercise joint control over the group's joint ventures, corporate officers, officers and directors of the group, as well as companies in which they exercise control, joint control or significant influence. control are eliminated in the consolidated financial statements.

All transactions are concluded under normal market conditions.

The main transactions with related parties are as follows:

Services in the implementation and development of strategy, marketing and organization with Ker Ventures LLC

On July 19, 2021, the Board of Directors authorized the conclusion of a service agreement, issued by Mr. Frédéric Chesnais, relating to the implementation and development of CBI's strategy, marketing and organization with the American company Ker Ventures LLC.

The contract was concluded with effect from 1 April 2021. It is invoiced monthly at 42,000 euros excluding tax.

For the year ended, this agreement gave rise to the recognition of an expense of €504,000.

Commercial lease with the FCP civil company

On July 19, 2021, the Board of Directors authorized the conclusion of a commercial lease, for the premises located at 68 bis rue Charles Laffitte 92200 Neuilly sur Seine, with the civil company FCP.

The contract is a 3-6-9 commercial lease with a monthly rent excluding charges of 25,000 euros excluding tax, with effect from November 1, 2021. The rent is revised on 1 November of each year, in accordance with the contractual provisions.

For the year ended, this agreement gave rise to the recognition of an expense of €338,343.85 for rent and charges.

Employment contract of Mr. Frédéric Chesnais

On January 12, 2023, the Board of Directors authorized the conclusion of a part-time employment contract in order to define more precisely some of the conditions under which the latter exercises his mandate as Chief Executive Officer, it being specified that as part of his duties, the implementation and development of the strategy, marketing and organization are the subject of a service contract with the company Ker Ventures LLC.

The contract was concluded with effect from January 1, 2023, for the duration of his term as Chief Executive Officer. He is subject to a fixed monthly remuneration of 2,100 euros gross and at the rate of 3 days a week.

For the year ended, this agreement gave rise to the recognition of an expense of €25,200.

CBI share loan agreements with Ker Ventures SARL

On May 27, 2024, the Board of Directors authorized the conclusion of 2 CBI share loan agreements, for 12,000,000 shares and 23,852,574 shares respectively, with Ker Ventures SARL.

Both loans are interest-free and repayable in CBI shares, for the same number as the number loaned, regardless of the evolution of the share price. The repayment is provided for by means of capital increases to be made by 31 December 2025 at the latest.

These 2 loans were valued at €4,183,800.03 and €8,316,200.00 respectively. They enabled the company to proceed with the sale of 35,852,574 shares to Colopl, this sale of shares to take place within 5 days of the signing of the distribution contract granted by Colopl.

Over the past financial year, this agreement, which does not bear interest, had no impact on the Company's income statement.

On September 25, 2024, a capital increase of 12,000,000 new shares was carried out for the benefit of Ker Ventures SARL, in repayment of the first loan agreement. This transaction was approved by the Board of Directors at its meeting on the same day.

On July 31, 2025, a capital increase of 23,852,574 new shares was carried out for the benefit of Ker Ventures SARL, in repayment of the second loan agreement. This transaction was approved by the Board of Directors at its meeting on the same day.

Publishing contract - distribution with the company Brilliantcrypto Inc.

Colopl is a Japanese video game publisher, listed on the Tokyo Stock Exchange, which has developed, within its subsidiary Brilliantcrypto, the Web 3.0 game Brilliantcrypto. The May 28, 2024, agreement grants CBI the exclusive distribution of the game "Brilliant Crypto" for Europe and South America

This contract, authorized by the Board of Directors on May 27, 2024, is concluded for a period of three years. It provides for an equal sharing between CBI and Brilliantcrypto of the net revenues generated in the areas concerned. CBI covers all marketing costs related to the distribution of the game. The agreement also provides for the payment by CBI of guaranteed minimums to Brilliantcrypto according to the following schedule: €1.7 million on April 1, 2025; €1.6 million as of April 1, 2026; and €1.7 million as of April 1, 2027.
.
At the same time, Colopl undertakes to acquire, for a total amount of €12.5 million, 35,852,574 CBI shares at a unit price of €0.367, including a 5% discount.

During the past financial year, this agreement gave rise to the recognition of another income of €82,749.39 and an expense of €1,617,250.61 in respect of the guaranteed minimum.

Cash flow agreement with Ker Ventures SARL

The agreement aims to facilitate and optimize cash management within the group.

On 27 May 2024, the Board of Directors authorised the signing of this treasury agreement, which provides for the management of the funds through a sub-account opened by Ker Ventures SARL at Banque Internationale Luxembourg and dedicated to CBI. The agreement provides in particular that the proceeds from the sale of the 35,852,574 CBI shares will be paid into this dedicated account. Ker Ventures SARL does not receive any remuneration for the performance of this agreement.

During the past financial year, this agreement resulted in the recognition of €9,000 in financial income.

Purchase of BSA from Ker Ventures SARL

The purpose of this transaction is to allow CBI to have share subscription warrants (BSAs) for delivery to a third-party counterparty in the context of a block of shares trading transaction.

Authorized by the Board of Directors on October 3, 2024, the purchase concerns 18,556,376 BSA A, acquired from Ker Ventures SARL, at the market price, i.e. €9,278.19. This amount was not paid in cash by CBI, but was recorded in the partner's current account granted by Ker Ventures SARL to the company.

Current account agreement with Ker Ventures SARL and Frédéric Chesnais

The agreement aims to facilitate and optimize the cash advances granted to CBI. The agreement replaces the previous loan agreements and the current account agreement concluded in 2022.

The agreement, authorized by the Board of Directors on October 10, 2024, provides that current account advances bear interest at the maximum tax-deductible rate as provided for in Article 39-1-3 of the General Tax Code, calculated on an annual basis of 365 days. Interest is payable on March 31 of each year.

With regard to advances made in crypto-assets, the above-mentioned rate applies directly to the quantities of cryptocurrencies transferred, regardless of their equivalent in euros recorded in the accounts.

For the year ended, this agreement gave rise to the recognition of €258,848.16 in financial expenses.

NOTE 28 – COMPENSATION OF OFFICERS AND DIRECTORS

<u>Remuneration of the Chairman and Chief Executive Officer for the 2024-2025 financial year</u>

Fixed remuneration

Mr. Frédéric Chesnais receives a fixed monthly remuneration of twenty-five thousand euros. However, as Mr. Frédéric Chesnais is a consultant, the Company pays him the full cost that would be borne by the Company if he were an employee, and Mr. Frédéric Chesnais is responsible for any social protection, pension plan and/or social security contributions. The gross amount thus paid by the Company amounts to forty-two thousand euros, and this amount is paid either to Mr. Frédéric Chesnais and/or to an entity controlled by Mr. Frédéric Chesnais, depending on the location and/or place of work of Mr. Frédéric Chesnais. A gross monthly salary of €2,100 is also awarded for his duties as Managing Director in France.

Variable remuneration / Options

The Board of Directors has decided, in accordance with the recommendation of the Nominations and Compensation Committee, to allocate to the management team a 20% carried interest pool for each investment made by the Company that has generated a minimum annual rate of return of 10%. Mr. Frédéric Chesnais is allocated 40% of this pool, with the remainder allocated to the investment team and the Board of Directors. Members of this management team are selected from time to time by the Nominations and Compensation Committee. The distribution among the members of this management team is decided by the Board of Directors, on the recommendation of the Nominations and Compensation Committee. No allocation was made for the year ended.

The Board of Directors also decided, on the recommendation of the Nominations and Compensation Committee, to allocate a discretionary annual bonus that may represent (except in exceptional circumstances) between 0% and 100% of the annual fixed remuneration paid, including the following elements: level of revenue, EBITDA margin, cash generated, share price performance, growth in recurring net earnings per share, This makes it possible to take into account all the other elements of the income statement, as well as various objective criteria related to the activity, in addition to the return on investment allocated under the previous paragraph. No allocation was made for the year ended.

In addition, within the framework of the delegation of powers granted by the Shareholders' Meeting, the Board of Directors reserves the right to grant stock options under an option plan. No allocation was made for the year ended.

Finally, in the event of the creation of a cryptocurrency by the Company, fifteen percent (15%) will be reserved for the remuneration of the management team, of which eight percent (8%) will be for the Chief Executive Officer. No allocation was made for the year ended.

Remuneration due in respect of the director's mandate

See the next paragraph.

Directors' compensation

Fixed remuneration

There is no fixed remuneration.

Remuneration due in respect of the duties of a director

At its meeting on October 4, 2024, the Board of Directors set a remuneration of €26,000 for each director for the year ended March 31, 2025, subject to approval by the Shareholders' Meeting deliberating on the financial statements for the year ended March 31, 2025.

In addition, in the event of the creation of a cryptocurrency by the Company, five percent (5.0%) will be reserved for the remuneration of the directors, of which two percent (2.0%) will be for the Chairman of the Board and one and one-half percent (1.5%) for each director. In addition, 5.0% of the deferred interest pool may be allocated among directors in the same proportion.

Remuneration of non-executive corporate officers

No.

NOTE 29 - STATUTORY AUDITORS' FEES

The fees are set out in the table below.

Amounts in K€	2024 - 2025				2023 - 2024			
	RSM	%	A4 Partners	%	RSM	%	A4 Partners	%
Statutory audit (certification, review of statutory and consolidated accounts)								
- CBI SA	**80,4**	92,0%	**72,1**	91,1%	88,0	100,0%	68,0	100,0%
- Fully-consolidated subsidiairies	-	0,0%	-		-	0,0%	-	-
Other services								
- CBI SA	**7,0**	8,0%	**7,0**	8,9%	-		-	0,0%
- Fully-consolidated subsidiairies	-		-		-		-	-
TOTAL	**87,4**	**100%**	**79,1**	**100%**	88,0	100%	68,0	100%

The services other than the certification of the accounts entrusted to the Statutory Auditors this year mainly consisted of additional audit procedures in the context of the issuance of certificates.

NOTE 30 – EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent events are as follows:

May 2025

Announcing the Acquire, Create, Earn (ACE) strategy

In May 2025, CBI announced the ACE strategy, the objective of which is to build the widest possible portfolio of Bitcoins and other crypto-assets by buying them at a below-market price by applying the ACE strategy: ACQUIRE, the purchase mainly of Bitcoins on the market; CREATE, the creation of its own utility tokens in the metaverse (AlphaVerse, Football at AlphaVerse) or that of digital assets backed by real goods (Gemplay, diamonds); EARN, the acquisition of Bitcoin at a reduced cost via mining operations, as part of a long-term strategic partnership with Blockchain Solutions, one of the first Bitcoin miners in the United States.

Bitcoin mining program as part of the partnership with Blockware Solutions

On May 15, 2025, CBI announced a 10-year partnership with Blockware Solutions to mine Bitcoin and acquire it at a below-market price. This partnership has been the subject of successive amendments, allowing Blockware to acquire CBI shares.

June 2025

Proposed listing of CBI shares on the US OTCQX market

On June 12, 2025, CBI announced its goal to soon be listed on the U.S. OTCQX market. OTCQX is the U.S. market for foreign companies. Admission is made without the issuance of new shares, as the shares traded in the United States are previously purchased by the market makers. This initiative aims to strengthen CBI's visibility among North American investors and, by supporting
international expansion.

Program for the sale of blocks of shares up to an amount of €20 million for the purchase of Bitcoins

On June 27, 2025, CBI announced the implementation of a CBI block sale program by Ker Ventures, the proceeds of which will be subject to a non-dilutive partner's current account advance of up to €20 million to purchase Bitcoin and Bitcoin mining servers.

July 2025

Investment in VAPE, the new BNB Treasury Company

On July 26, 2025, in a US$500 million transaction that can be increased to US$1.250 billion, CBI subscribed for shares in VAPE, a company with the intention of becoming a BNB Treasury Company with the support of IZY Labs. CBI subscribed for 49,505 shares at a price of US$10.10 per share, and received 49,505 warrants free of charge entitling the holder to subscribe for 49,505 new shares at a price of US$15.15 for a period of 3 years. On July 29, 2025, at the close, VAPE stock was trading at $40.98 on the NASDAQ.

Capital increase of 23,852,574 CBI shares in repayment of the second loan granted by Ker Ventures, SARL

On July 31, 2025, CBI carried out a capital increase of 23,852,574 CBI shares to Ker Ventures SARL for the repayment of the second loan of 23,852,574 CBI shares of May 27, 2024, referred to above.

There are no other significant events after March 31, 2025.

NOTE 31 – OBJECTIVES FOR FISCAL YEAR 2025-2026

FUTURE PROSPECTS

CBI's objectives for the 2025-2026 fiscal year, which covers the period from April 1, 2025 to March 31, 2026, are to intensify the application of its ACE (Acquire, Create, Earn) strategy:

- **Acquire** : continuation of the Bitcoin acquisition policy;
- **Create** : opening up different AlphaVerse universes and increasing the number of users, launching associated tokens to exchange them for Bitcoins;
- **Earn** : continued development of mining activities to acquire Bitcoins at a below-market price.

These operational objectives are coupled with an overall financial objective which is to improve the profitability of the CBI Group for 2025-2026 compared to the previous year.

4. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

A 4 Partners

Statutory Auditors' Report

Year ended March 31, 2025

CRYPTO BLOCKCHAIN INDUSTRIES

S.A. with a capital of €28,676,292.10

38 Rue de Berri,

75008 Paris

RCS: 894 283 126

Statutory Auditors' report on the consolidated financial statements

Year ended March 31, 2025

CRYPTO BLOCKCHAIN INDUSTRIES

S.A. with a capital of €28,676,292.10

38 Rue de Berri,

75008 Paris

RCS: 894 283 126

CRYPTO BLOCKCHAIN INDUSTRIES

S.A. with a capital of €28,676,292.10

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RCS: 894 283 126

At the General Assembly of the company CRYPTO BLOCKCHAIN INDUSTRIES,

1. Opinion

In execution of the mission entrusted to us by the General Meeting, we have audited the consolidated financial statements of CRYPTO BLOCKCHAIN INDUSTRIES for the year ended March 31, 2025, as attached to this report.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the result of operations for the past financial year, as well as of the financial position and assets at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

2. Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' responsibilities relating to the audit of the consolidated financial statements" of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and the Code of Ethics of the Statutory Auditor profession, over the period from 1 April 2024, to the date of issue of our report.

3. Justification of the assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the financial year.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

Intangible assets

As of March 31, 2025, intangible assets were on the balance sheet for an amount of €10.5 million, representing nearly 43% of the balance sheet total. They are recorded at the date of entry at cost and depreciated on a value in use basis. As disclosed in Note 4 "Intangible assets" in the notes, the value in use is estimated by Management based on revenue projections and profitability prospects.

Estimating the value in use of intangible assets requires the exercise of management's judgment in selecting the elements to be considered in analyzing future cash flows from the business.

We have learned about the process for determining the value in use of intangible assets according to the valuation methods used.

Our work also consisted of:

- Reconcile the net assets retained by management in its valuations with the source data from the future sales forecasts to which the terms of the contract apply;

- Assess the underlying assumptions used;

- Test the arithmetic accuracy of the calculations of the utility values used and recalculate the depreciations recorded by the company.

Goodwill

As of March 31, 2024, goodwill was on the balance sheet for an amount of €1.7 million, representing nearly 7% of the balance sheet total. It is accounted for at the entry date on the basis of the original acquisition cost of the securities, and impaired on the basis of the value in use. As indicated in note 3 "Goodwill" in the appendix, the value in use is estimated by Management in particular according to the profitability outlook, and goodwill was impaired by €2.4 million over the year as indicated in note 20 "Other operating income and expenses / Operating income".

Estimating the value in use of goodwill requires management's judgment in selecting the elements to be considered in analyzing future cash flows.

We have taken note of the process for determining the value in use of the goodwill and the financial assets concerned according to the valuation methods used.

Our work also consisted of:

- Reconcile the net assets used by management in its valuations with source data from the subsidiaries' accounts;

- Assess the underlying assumptions used by asset;

- Test the arithmetic accuracy of the calculations of the utility values used and recalculate the depreciations recorded by the company.

4. Specific checks

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the group, given in the report on the group's management.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

5. Responsibilities of management and corporate governance in relation to the consolidated financial statements

It is the responsibility of the Management to prepare consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information on going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The consolidated financial statements were approved by the Board of Directors.

6. Statutory Auditors' responsibilities relating to the audit of the consolidated financial statements

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements 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 the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.
As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.
In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit. Besides:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;

- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;

- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;

- It assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view of them.

- With regard to the financial information of the persons or entities included in the scope of consolidation, it collects information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Paris and Lyon, 31 July 2025

A4 Partners	**RSM Rhône Alpes**
Statutory Auditor	Statutory Auditor
Marc LUCCIONI	**Ratana LYVONG**
Partner	Partner

5. FINANCIAL STATEMENTS AS OF MARCH 31, 2025

BALANCE SHEET

ASSETS (K€)		March31, 2025	March 31, 2024
Intangible assets	*Note 3*	9 454,6	10 832,4
Property, plant and equipment	*Note 4*	12,2	19,3
Financial assets	*Note 5*	2 815,2	8 494,8
Total fixed assets		**12 282,0**	19 346,4
Stocks et en cours		-	1,4
Trade receivables	*Note 6*	3 141,5	1 134,5
Other receivables	*Note 7*	2 947,3	851,4
Treasury shares	*Note 8*	330,8	190,2
Financial futures instruments & Tokens	*Note 9*	1 686,8	2 766,3
Cash and cash equivalents	*Note 10*	72,2	230,3
Total current assets		**8 178,6**	5 174,0
Accruals	*Note 11*	4 229,9	2 186,7
Total assets		**24 690,6**	26 707,1

EQUITY & LIABILITIES (K€)		March31, 2025	March 31, 2024
Capital stock		26 276,4	25 070,6
Share premium		10 025,4	7 064,4
Legal reserve		-	-
Retained earnings		(17 888,5)	(7 534,8)
Net income (loss) for the year		(6 488,7)	(10 353,8)
Equity	*Note 12*	**11 924,6**	14 246,5
Provisions for contingencies and losses	*Note 13*	**1 663,8**	226,2
Bank debt		-	-
Other financial liabilities	*Note 14*	3 543,0	6 677,0
Trade payables	*Note 15*	4 285,2	4 874,1
Social & tax debts	*Note 16*	237,4	245,5
Other debts	*Note 17*	2 080,8	400,3
Liabilities		**10 146,4**	12 196,9
Accruals	*Note 11*	955,8	37,6
Total shareholders' equity and liabilities		**24 690,6**	**26 707,1**

INCOME STATEMENT

(K€)		March 31, 2025	March 31, 2024
Revenue		4 320,6	3 266,5
Other income		17,0	0,1
Reversals of provisions and depreciation, transfers of expenses		10,9	-
OPERATING REVENUE	*Note 20*	4 348,6	3 266,6
Purchase of goods		(9,6)	-
Other purchases and expenses	*Note 21*	(2 694,0)	(2 541,3)
Taxes		(60,6)	(14,3)
Payroll expenses		(870,1)	(923,6)
Other expenses	*Note 22*	(137,1)	(0,4)
Depreciation, amortization and provisions		(1 324,3)	(582,7)
OPERATING EXPENSES		(5 095,7)	(4 062,2)
Result on joint operations		(1 617,3)	-
RESULT ON JOINT OPERATIONS		(1 617,3)	-
OPERATING INCOME		(2 364,4)	(795,6)
Financial income		16 458,8	1 603,6
Financial expense		(18 697,7)	(11 268,1)
NET FINANCIAL INCOME AND EXPENSES	*Note 23*	(2 238,9)	(9 664,4)
CURRENT INCOME BEFORE TAX		(4 603,2)	(10 460,1)
Non-recurring income		1 742,9	0,2
Non-recurring expenses		(3 628,4)	-
NON RECURING INCOME AND EXPENSE	*Note 24*	(1 885,5)	0,2
Income Tax	*Note 25*	-	106,1
NET INCOME (LOSS) FOR THE YEAR		(6 488,7)	(10 354)

ANNEX

This appendix forms an integral part of the financial statements for the year ended March 31, 2025 of Crypto Blockchain Industries (hereinafter the "Company"), whose balance sheet total amounts to €24,690.6K and the income statement, presented in the form of a list, shows a loss of €(6,488.7)K.

The financial statements for the year ended March 31, 2025 and March 31, 2024, have a maturity of 12 months.

NOTE 1 - HIGHLIGHTS OF THE YEAR

FISCAL YEAR HIGHLIGHTS

May 2024

Implementation of a treasury agreement with the company Ker Ventures SARL

On May 27, 2024, the Board of Directors authorized the signing of a treasury agreement that provides for the management of the funds through a sub-account opened by Ker Ventures SARL and dedicated to CBI. Ker Ventures SARL does not receive any remuneration for the performance of this agreement.

Japanese video game publisher Colopl Inc. acquires a 12.5% stake in CBI and grants CBI exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America.

By contract dated May 28, 2024, Colopl Inc. invested €12.5 million in CBI through the acquisition of ordinary shares at a unit price of €0.3486 entitling it to 12.5% of CBI's share capital. The Japanese group Colopl Inc. has acquired 35,852,574 CBI shares from CBI. The shares sold were previously loaned interest-free by Ker Ventures SARL to CBI (see below).

CBI also entered into a contract on May 28, 2024, with Brilliantcrypto Inc., a subsidiary of Colopl Inc., to publish and distribute the game Brilliantcrypto for Europe and South America.

Through this agreement, Brilliantcrypto Inc. grants CBI the exclusive rights to operate the Web 3.0 game Brilliantcrypto in Europe and South America and CBI provides a range of services including the promotion and marketing of the game, covering the associated costs for a period of three years. CBI has agreed to a guaranteed minimum of five million euros in revenue for the benefit of Brilliantcrypto Inc. over this period, including 1.7 million euros for the 2024-2025 financial year for a turnover of around 0.1 million euros over the same period.

This partnership with the Colopl group allows CBI to grow and generate additional revenue. The marketing costs provided for in the contract are in the order of seven million euros.

During the fiscal year, CBI repeatedly notified Brilliantcrypto of certain material deficiencies in the game and requested the implementation of corrective measures. Pending the implementation of these corrective measures, the payment of the guaranteed minimum for the financial year 2024-2025 due on 1 April 2025 has been unilaterally suspended by CBI on the basis of the principle of the exception of non-performance.

<u>Loan agreements between CBI and Ker Ventures SARL to enable CBI to sell 12.5% of the share capital to Colopl.</u>

On the same date, the 35,852,574 shares sold by CBI to Colopl were previously loaned interest-free by Ker Ventures to CBI. These loans were the subject of two loan agreements, one for 12,000,000 CBI shares and the other for 23,852,574 CBI shares.

In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

July 2024

<u>Signing of a license agreement on "emoji" properties to develop and publish a game on the blockchain with an effective date of August 1, 2024</u>

On July 31, 2024, CBI entered into a licensing agreement with Emoji Company GmbH to design an Emoji game on the blockchain. This license is applicable for all PC and Mobile devices. This contract had no impact as at March 31, 2025.

September 2024

<u>CBI buys back 760,021 CBI shares from Melanion Capital</u>

By contract dated September 5, 2024, the company repurchased 760,021 CBI shares from Melanion Capital for an amount of €219,874.07 and transferred 19,000,525 warrants to Melanion Capital free of charge. In order to carry out this transaction, CBI purchased 18,556,376 BSAs from Ker Ventures SARL for €9,278.19. The shares were received by CBI in early October 2024.

<u>Capital increase of 12,000,000 CBI shares in repayment of the first loan granted by Ker Ventures, SARL.</u>

On September 25, 2024, CBI handed over 12,000,000 CBI shares to Ker Ventures SARL for repayment of the first loan of 12,000,000 CBI shares of May 27, 2024, referred to above.

<u>Amendments to the Consultant Agreement with Chain Games</u>

On September 17, 2024, the Company entered into an amendment with Chain Games that extends the consulting contract between the two companies until March 31, 2031. In addition, the license to use the Unity software developed specifically by Chain Games ("SDK") has been extended until March 31, 2044. This amendment was valued at two million euros, paid for by the transfer of $CRYS tokens**.**

October 2024

Current account agreement between CBI, Ker Ventures SARL and Frédéric Chesnais

On October 10, 2024, the Board of Directors authorized the signing of an agreement that provides that current account advances bear interest at an annual rate equal to the maximum deductible interest rate referred to in Article 39.1.3 of the General Tax Code, over 365 days, payable on March 31 of each year; It should be noted that, for advances made in cryptocurrencies by Frédéric Chesnais, this rate applies directly to the quantities of cryptocurrencies transferred and not to the book value in euros. The agreement terminates the previous loan agreements and the current account agreement concluded in 2022.

February 2025

Bitcoin Acquisition Program

On February 5, 2025, CBI announced the continuation of its Bitcoin acquisition program, through cash acquisitions and share exchanges.

March 2025

Extension to 31 March 2030 of the exercise period of BSAs A and B allowing the acquisition of CBI shares

On March 6, 2025, the Company announced the extension of the validity period of the A and B warrants. The extension is intended to allow shareholders to benefit from the dynamics of the stock price over a longer period of time. The exercise periods of the A and B warrants are now aligned on March 31, 2030.

Partnership agreement with DOGESAI

On March 10, 2025, CBI entered into a partnership with Metavoice, a company that is developing the DOGESAI project. CBI acquired 1% of DOGESAI tokens in exchange for $CRYS tokens.

Partnership agreement with the Marteau family

On March 31, 2025, CBI entered into a partnership with the Hammer family, jewelers for 2 generations, to develop applications that allow players to earn real certified diamonds on the blockchain.

NOTE 2 - GENERAL PRINCIPLES

General principles adopted for the closing of the accounts

The annual accounts are drawn up and presented in accordance with French legal and regulatory provisions. In particular, they comply with the provisions of regulations 2016-07 and 2020-05 of the Accounting Standards Authority, and in particular the principles of prudence, lawfulness, fair view, consistency of methods from one financial year to the next and independence of financial years.

The basic method used for the valuation of items recorded in accounting is the embedded cost method.

The Company's financial statements are presented in thousands of euros. Figures rounded to the nearest thousand of euros may, in some situations, result in minor discrepancies in the totals and subtotals in the tables

Assessment of the going concern principle

Shareholders' equity amounted to €11,924.6K at March 31, 2025 compared to €14,246.5K at March 31, 2024.

Net cash, defined as the sum of cash and other receivables and crypto-asset portfolios, and less current financial liabilities due in cash, amounted to €2,386.4k as of March 31, 2025 compared to €(3,484.1)K as of March 31, 2024.

Net financial cash flow / financial debt is an aggregate, not defined in the French Chart of Accounts framework. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Company's assets and liabilities.

(K€)	March 31, 2025	March 31, 2024
Cash and cash equivalents	72,2	230,3
Other receivables	1 236,6	39,6
Financial futures instruments & Tokens	1 686,8	2 766,3
Financial liabilities payable in cash	(609,2)	(6 520,3)
Net cash	**2 386,4**	**(3 484,1)**

The Company has reviewed its liquidity risk based on quarterly guidance covering a period of 12 months from the date of this document. These forecasts, the timing of which may be uncertain, have been established taking into account in particular the announced and partially implemented program for the sale of blocks of shares, as well as the possibility of obtaining from the Commercial Court, pursuant to Article 1343-5 of the French Civil Code, payment terms of two years even in the absence of fault on the part of the creditor. Even if the granting of this payment period remains subject to the judge's assessment, the Company considers that the probability of obtaining it, if necessary, is high. On the basis of these assumptions, the Company considers that it has the means to meet its obligations, to continue its activity and to be able to meet its 12-month maturities.

Error correction

A review of accounting valuations as at 31 March 2024, highlighted a partial set-off of unrealised losses with unrealised gains on certain crypto-assets of the same nature. The financial statements for the year ended March 31, 2024, should have recorded the following values:

- On the assets side of the balance sheet: an active translation difference for an amount of €965.1K;
- On the liabilities side of the balance sheet: a provision for risks relating to this asset translation difference, i.e. €965.1K, and a liability translation difference of €859.8K;
- In the income statement: an increase in financial expenses of €1,228.0K and an increase in financial income of €368.3K, representing a loss of €859.8K.

An adjustment of €859.8K, with no impact on cash, is reflected in the financial result in the financial statements for the 2025 financial year.

Foreign currency transactions

Foreign currency transactions are accounted for on the basis of daily exchange rates. Translation differences on foreign currency account settlements are immediately recorded as foreign exchange income.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates in effect at the reporting date. Unrealized gains and losses on receivables and payables are recognised on the balance sheet at translation differences. A provision for foreign exchange risks is recognised if the translation reveals an unrealized loss.

The current exchange rates are as follows:

	March 31, 2025		March 31, 2024	
	Closing rate	Average rate	Closing rate	Average rate
USD	**1,0815**	**1,0742**	1,0811	1,0855

Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that have an impact on the application of accounting policies and on the amounts recognized in the financial statements.

These estimates and underlying assumptions are established and reviewed on an ongoing basis. They serve as a basis for determining the carrying values of assets and liabilities, which cannot be obtained from other sources. Actual values may differ from estimated values.

The estimates and assumptions drawn up on the basis of the information available at the date of the financial statements relate in particular to:

- Intangible assets, assumptions on development costs based on projected net resources;
- Certain Financial Instruments: Fair Value Measurement Method
- Futures Financial Instruments and Tokens Held: Valuation of Cryptocurrencies Held;
- Provisions for risks.

The implementation of projects, as well as their operating budget and financing plan, remain fundamentally subject to uncertainty, and the failure to achieve underlying assumptions can have a material impact on the value of assets and liabilities.

NOTE 3 - INTANGIBLE ASSETS

Accounting Principles

Intangible assets include:

- AlphaVerse development fees:
    - the infrastructure and operating engine of the AlphaVerse, including the multiplayer system, licenses and tools, and the backend of this AlphaVerse world;
    - The development costs of the different AlphaVerse universes (Football at AlphaVerse, Horyou, etc.);
- Licenses with partner football clubs in the Football at AlphaVerse universe;
- Digital assets;
- Classic office software.

Development costs are capitalized as "in-process intangible assets" as developments progress when they meet the definition of an asset in accordance with CRC 2004-06. Only projects that meet the following criteria are counted as capital assets:

- The technical feasibility necessary for the completion of the intangible asset with a view to its commissioning or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- The likelihood that the intangible asset will generate future economic benefits;
- The availability of appropriate technical, financial and other resources to complete the development and use or sell the intangible asset;
- The ability to reliably assess the expenses attributable to the intangible asset during its development.

From the date of their first marketing, development costs recognised under "intangible assets in production" are transferred to the "intangible assets" accounts to be depreciated and depreciated if necessary.

In accordance with the regulations on depreciation and depreciation of assets, the Company may be required to periodically revise the depreciation periods according to the observed useful life or to note an impairment.

The amortization of intangible assets starts on the date of their in-service. The duration and method of depreciation depends on the nature of the fixed assets:

- External development costs for the AlphaVerse world: linear 15 years for infrastructure and linear 10 years for universes;
- Licenses with football clubs: linear over the duration of the license;
- Digital assets: linear, 2 years;
- Office software: linear, 3 years.

At the end of the financial year, impairment tests are carried out systematically or more regularly in the event of the occurrence of an indication of impairment loss.

Evolution over the fiscal year

Gross value (K€)	AlphaVerse developments	Football club licenses	Digital assets	Office software	Other	Total
March 31, 2024	8 155,1	2 598,0	-	6,7	75,4	10 759,9
Acquisitions	2 165,3	-	15,1	-	-	2 180,4
Disposals / Retirements	(1 522,7)	(537,2)	-	-	(75,4)	(2 059,9)
March 31, 2025	8 797,8	2 060,8	15,1	6,7	-	10 880,4

Amortization (K€)	AlphaVerse developments	Football club licenses	Digital assets	Office software	Other	Total
March 31, 2024	-	-	-	(2,8)	-	(2,8)
Amortization / Provisions	(1 415,0)	-	(5,8)	(2,2)	-	(1 423,0)
Disposals / Retirements	-	-	-	-	-	-
March 31, 2025	(1 415,0)	-	(5,8)	(5,1)	-	(1 425,9)

Net value (K€)	AlphaVerse developments	Football club licenses	Digital assets	Office software	Other	Total
March 31, 2024	8 155,1	2 598,0	-	3,9	75,4	10 757,0
March 31, 2025	7 382,8	2 060,8	9,3	1,6	-	9 454,6

The increase in AlphaVerse development costs of €2.2 million is the result of developer costs incurred in the development of the AlphaVerse world for €1.2 million and the extension of the usage of the Unity SDK license granted by Chain Games for €1.0 million.

Retirements correspond to fixed assets previously in progress and for which the Company has a dispute with the supplier concerned, mainly related to the fact that deliverables have not been received and/or that invoices do not correspond to the contractual conditions. In return, the Corporation has recorded a credit receivable for the portion of the invoices that it considers to be unjustified.

Football club licenses are counted as future royalties such as the acquisition of a right of use. As some licenses have been discontinued, future royalties have been removed from fixed assets for an amount of €537.2K.

The research and development expenses activated for the development of the AlphaVerse world were depreciated/provisioned over the year in the amount of €1,415 K, with the opening of the world expected to take place in Beta mode in the calendar year 2025.

NOTE 4 - TANGIBLE CAPITAL ASSETS

Accounting Principles

Tangible capital assets are measured at their acquisition cost, purchase price and miscellaneous costs. The depreciation applied is straight-line over periods varying between 3 and 5 years depending on the elements.

Evolution over the fiscal year

(K€)	March 31, 2024	Acquisitions / Depreciation	Disposals / Reversals	March 31, 2025
Office equipment and computers	30,2	3,4	0,0	33,6
Total gross value	**30,2**	**3,4**	**-**	**33,6**
Total amortization	**(11,0)**	**(10,4)**	**-**	**(21,4)**
Total net value	**19,3**	**(7,1)**	**-**	**12,2**

NOTE 5 - FINANCIAL ASSETS

Accounting Principles

Equity securities are valued at historical acquisition cost plus costs directly attributable to the acquisition.

A provision for depreciation is recognised when the use value is less than the asset value. The value of use is assessed on the basis of various criteria, including those used at the time of the acquisition of a shareholding, in particular the criterion of stock market multiples, the market value, the prospects of profitability based on discounted cash flow forecasts and the revalued equity.

Deposits and bonds are recorded on the basis of the amounts paid.

Evolution over the fiscal year

(K€)	March 31, 2024	Increases / Depreciations	Decreases / Reversals	March 31, 2025
Investments in subs. and associates	13 700,2	-	-	13 700,2
Receivables from subs. and associates	4 249,5	-	-	4 249,5
Deposits and guarantees	75,1	-	-	75,1
Total gross value	**18 024,8**	**-**	**-**	**18 024,8**
Investments in subs. and associates	(9 415,0)	(4 737,7)	-	(14 152,7)
Receivables from subs. and associates	(115,1)	(941,9)	-	(1 056,9)
Deposits and guarantees	-	-	-	-
Total depreciations	**(9 530,1)**	**(5 679,5)**	**-**	**(15 209,6)**
Total net value	**8 494,8**	**(5 679,5)**	**-**	**2 815,2**

The change in provisions for impairment of equity securities is due to the change in the value in use of OP Productions, Free Reign and Cornucopias shares.

An additional impairment charge was recorded for the receivables related to the investments due to the delay in the project.

NOTE 6 – TRADE RECEIVABLES

Accounting Principles

Receivables are valued at their nominal value. An impairment provision is made when the asset value is lower than the gross book value or when collection difficulties are clearly identified at the end of the year.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Non group trade receivables	**4 175,2**	1 134,5
Non group trade receivables depreciation	**(1 098,5)**	-
Group trade receivables	**64,7**	-
Trade receivables - pending invoices	**-**	-
Total trade receivables and related accounts	**3 141,5**	1 134,5

Pursuant to the provisions of Article L. 441-14 of the French Commercial Code, the information relating to customer payment terms is as follows:

A/ Invoices not paid by the closing date of the financial year whose term has expired:
- Invoices issued not paid: 0
- Total amount of invoices concerned: 0

B/ Invoices excluded from A/ relating to disputed debts:
- Number of invoices issued excluded: 1
- Total amount of invoices excluded: €1,098.5K

C/ Reference periods used:
- Contractual terms: between 0 and 180 days

NOTE 7 - OTHER RECEIVABLES

Accounting Principles

Receivables are valued at their nominal value. An impairment provision is made when the asset value is lower than the gross book value or when collection difficulties are clearly identified at the end of the year.

Evolution over the fiscal year

All receivables have a maturity of less than one year on 31 March 2025.

(K€)	March 31, 2025	March 31, 2024
Trade accounts payable, accrued credit notes	1 221,9	-
Receivables from employees	0,3	-
Tax and duties receivables	142,1	214,4
Intercompany current account advances	116,9	94,3
Receivable from liquidity account	140,7	39,6
Treasury shares held in custody account	-	1 426,8
Impairement on treasury shares held in custody account	-	(1 168,0)
Cash under cash flow agreement	1 236,6	-
Other debtors	236,6	765,3
Impairment on other debtors, depreciation	(147,8)	(521,0)
Total other receivables	**2 947,3**	**851,4**

The main variations come from:

- Acknowledgment of credit receivables on disputed invoices for which no deliverables have been received by CBI and/or for which contractual terms have not been met by suppliers;
- Treasury-shares held in a custody account as of March 31, 2024, for a net amount of €258.8K, which are now included in the transferable investment securities section with the Company's other treasury shares;
- Cash placed in a sub-account opened by Ker Ventures SARL and dedicated to CBI as part of the treasury agreement concluded with Ker Ventures SARL.

The details of the products to be received are as follows:

(K€)	March 31, 2025	March 31, 2024
Other receivables:		
- Trade payable, accrued credit notes	1 221,9	-
- Interest receivable	15,1	-
Total accrued incomes	**1 237,0**	**-**

NOTE 8 – TREASURY SHARES

Accounting Principles

Transferable securities are made up of treasury shares held with a view to delivery in the short or medium term. They are recorded at their acquisition price. In the event of a sale, the difference between the sale price and the book value, based on the weighted average unit price, is recorded in the financial result.

At the end of the financial year, a provision for impairment is made in the event of an unrealised loss, by comparing the asset value to the value of the securities on the basis of the weighted average unit cost.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Treasury shares	900,4	405,3
Treasury shares depreciation	(569,5)	(215,1)
Total Treasury shares	**330,8**	**190,2**

As of March 31, 2024, some of the treasury shares were recorded in the "Other receivables" section for a net amount of €258.8K, as they were held in a custody account. All treasury shares are now tracked in the "Treasury shares" section.

As of March 31, 2025, the Company held 1,924,360 treasury shares representing 0.73% of the share capital as of the same date.

NOTE 9 - FINANCIAL FUTURES INSTRUMENTS & TOKENS

Accounting Principles

Crypto-assets acquired for consideration are recognised on the assets side of the balance sheet in financial futures and tokens held in accordance with ANC Regulation No. 2020-05 on digital assets. They meet the definition of a digital monetary instrument, i.e. an asset that can be exchanged for other digital assets or legal tender currencies, without any particular restrictions.

Crypto-assets are accounted for at their acquisition cost, excluding ancillary costs, which are recorded as expenses. Accounting monitoring is carried out according to the weighted average unit cost method, in the event of multiple movements on the same asset. In the event of a sale, the difference between the sale price and the book value is recorded in financial income

At the end of the financial year, the crypto-assets are converted into the functional currency at the rates prevailing on the balance sheet date. Unrealised gains and losses are recognised in the balance sheet as valuation differences under the heading "deferred income". A provision for foreign exchange risks is recognised if the difference in valuation shows an unrealised loss.

Evolution over the fiscal year

It is recalled that a review of accounting valuations as of March 31, 2024, highlighted a partial offset of unrealized losses with unrealized gains on certain crypto-assets of the same nature. The financial statements for the year ended March 31, 2024, should have recorded the following values:

- On the assets side of the balance sheet: an active translation difference for an amount of €965.1K;
- On the liabilities side of the balance sheet: a provision for risks relating to this asset translation difference, i.e. €965.1K, and a liability translation difference of €859.8K;
- In the income statement: an increase in financial expenses of €1,228.0K and an increase in financial income of €368.3K, representing a loss of €859.8K.

An adjustment of €859.8K, with no impact on cash, is reflected in the financial result in the financial statements for the 2025 financial year.

The inventory of crypto-assets acquired for consideration and held by the Company is as follows (valuation in euros):

Crypto-assets	March 31, 2025					March 31, 2024	
	Quantities	Acquisition cost	Unrealized foreign exchange losses	Unrealized foreign exchange gains	Market value	Quantities	Market value
$ATRI						30 326 489,00	0 €
$BTC	3,59	344 639 €	70 745 €		**273 894 €**	0,06	3 739 €
$SOL	815,02	150 409 €	56 469 €		**93 940 €**	-	0 €
$BNB	2,04	873 €		-266 €	**1 140 €**	1,86	1 042 €
$USDC	1 660,30	1 530 €		-5 €	**1 535 €**	297,97	276 €
$USDT	3 428,95	3 235 €	66 €		**3 169 €**	52 208,59	48 292 €
$BUSD	36,57	33 €		-1 €	**34 €**	36,57	34 €
$ETH	0,38	805 €	163 €		**643 €**	36,08	121 733 €
$WETH	0,01	47 €	25 €		**22 €**	0,29	984 €
$MATIC ($POL)	8 114,72	2 792 €	1 275 €		**1 517 €**	567,21	526 €
$CHAIN	36 109 676,90	1 312 712 €	504 379 €		**808 334 €**	54 095 429,00	1 005 251 €
$COPI	20 196 709,00	741 065 €	471 874 €		**269 190 €**	20 196 709,00	1 584 389 €
$CHZ	302,73	42 €	30 €		**12 €**	-	0 €
$BRIL	7 367 566,58	559 893 €	357 584 €		**202 308 €**	-	0 €
$XVC	3 250 000 001,00	1 €	1 €		**0 €**	3 250 000 001,00	1 €
$KTG	26 500 000,00	1 €	1 €		**0 €**	26 500 000,00	1 €
LP Tokens	155 159,61	84 066 €	57 750 €		**26 316 €**	-	0 €
Actifs numériques		4 755 €			**4 755 €**	-	0 €
Total		**3 206 898 €**	**1 520 363 €**	**-272 €**	**1 686 808 €**		2 766 269 €

Stocks of crypto-assets created by the company that have not been sold or offered to subscribers are now tracked within the off-balance sheet commitments. These are $FAV, $CRYS, $LIGHTS and $CTS tokens and classic NFTs. As at 31 March 2024, they were recorded under the heading "Stocks" for an insignificant amount.

Atari has made the abandonment of the $ATRI token-related projects official in its 2024, Universal Registration Document. Already considered worthless in the Company's accounting books, CBI has made the decision to remove this asset from its accounts.

NOTE 10 - AVAILABILITY

As of March 31, 2025, cash and cash equivalents amounted to €72.2K compared to €230.3K as of March 31, 2024.

As of March 31, 2025, other financial receivables amounted to €1,377.3K compared to €39.6K as of March 31, 2024. The change is mainly due to the sums placed in a sub-account opened by Ker Ventures SARL and dedicated to CBI as part of the treasury agreement concluded with Ker Ventures SARL.

Net cash, defined as the sum of cash and other receivables and crypto-asset portfolios, and less current financial liabilities due in cash, amounted to €2,386.4k as of March 31, 2025 compared to €(3,484.1)K as of March 31, 2024.

Net financial cash flow / financial debt is an aggregate, not defined in the French Chart of Accounts framework. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Company's assets and liabilities.

(K€)	March 31, 2025	March 31, 2024
Cash and cash equivalents	72,2	230,3
Other receivables	1 236,6	39,6
Financial futures instruments & Tokens	1 686,8	2 766,3
Financial liabilities payable in cash	(609,2)	(6 520,3)
Net cash	**2 386,4**	**(3 484,1)**

NOTE 11 - ACCRUALS

(K€)	March 31, 2025	March 31, 2024
Prepaid expenses	2 708,4	2 143,1
Unrealized foreign exchange losses	1,1	43,6
Valuation differences on tokens held	1 520,4	-
Total accruals (assets)	**4 229,9**	**2 186,7**

(K€)	March 31, 2025	March 31, 2024
Deferred revenue	917,9	-
Unrealized foreign exchange gains	11,6	37,6
Valuation differences on tokens held	26,3	-
Total accruals (liabilities)	**955,8**	**37,6**

Translation differences and differences in asset and liability valuation are related to changes in exchange rates for claims and payables in foreign currencies on the one hand, and crypto-assets on the other.

Deferred revenue is the result of token sales spread over several years.

The deferred expenses correspond to consulting contracts and are spread over the duration of the contracts.

NOTE 12 - EQUITY

During the year, shareholders' equity developed as follows:

	March 31, 2024	Allocation N-1 result	Capital increase		Net income (loss) for the year	March 31, 2025
			By exercising BSA	By conversion of debt		
Capital	25 070,6		5,8	1 200,0		26 276,4
Share premium	6 427,5		(1,1)	2 962,1		9 388,5
Contributed Surplus	636,9					636,9
Retained earnings	(7 534,8)	(10 353,8)				(17 888,5)
Net income (loss) for the year	(10 353,8)	10 353,8			(6 488,7)	(6 488,7)
Total capitaux propres	**14 246,5**	-	**4,8**	**4 162,1**	**(6 488,7)**	**11 924,6**

The variation in the period mainly corresponds to the capital increase of €1.2 million carried out in the following context:

- In May 2024, Japan's Colopl Group, Inc. acquired 35,852,574 CBI shares from CBI;
- The shares thus sold have been previously loaned without interest by Ker Ventures, SARL to CBI, and they must be repaid by CBI to Ker Ventures, SARL by the issuance of an identical number of new CBI shares;

- In September 2024, 12,000,000 shares were issued to Ker Ventures for redemption. In July 2025, 23,852,574 shares were issued to Ker Ventures for redemption.

Common Shares / Dividends

The Company's shares have been listed on Euronext Growth Paris since October 26, 2021 (ISIN: FR0014007LW0). The ticker symbol is ALCBI.

Each share entitles the holder to one vote for each resolution submitted to the shareholders. A double voting right is attached to all existing paid-up shares held by the same shareholder for at least two years, as well as to all shares subsequently acquired by the same shareholder through the exercise of the rights attached to these registered shares.

The Board of Directors may propose the distribution of dividends to the shareholders of the Company up to the total amount of the Company's profit and distributable reserves. These distributions are made according to the decision of the Company's shareholders at a general meeting. The Company has not paid dividends in the past three years.

Issued shares and dilutive items as at March 31, 2025

On the above-mentioned date, the subscribed and fully paid-up capital of the Company amounts to €26,276,435.70, divided into 262,764,357 ordinary shares with a nominal value of €0.10.

In February 2024, the company allocated free BSA A and BSA B to all shareholders, in proportion to their participation in the capital, allowing them to acquire new CBI shares. 50 BSA A warrants allow the acquisition of 1 new CBI share at a unit price of €0.40, and 50 B BSAs allow the acquisition of 1 new CBI share at a unit price of €0.60. The validity period of these BSAs runs until 31 March 2030. As of the above-mentioned date, there remain outstanding 248,027,000 BSA A giving entitlement to 4,960,540 new shares and 250,491,750 BSA B giving entitlement to 5,009,835 new shares.

On the above-mentioned date, there is no other transferable security, stock option or other right giving access, immediately or in the future, to the share capital and/or voting rights of the company.

NOTE 13 - PROVISIONS FOR CONTENGENCIES AND LOSSES

Accounting Principles

A provision for risks and charges is made when:

- The company has a present obligation (legal or implied) resulting from a past event or when it is likely that an outflow of resources without consideration, representing economic benefits, will be necessary to extinguish the obligation;
- The amount of the bond can be reliably estimated.

If these conditions are not met, no provision is recognised. Provisions are valued taking into account the best estimates available at the balance sheet date
A provision for risks and charges is also made up of unrealised losses related to asset

translation differences and difference in the valuation of crypto-assets of unhedged balance sheet positions.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Provision for foreign exchange losses	1,1	43,6
Provision for cryptoasset valuation differences	1 520,4	-
Provisions for risks	142,3	182,6
Total Provisions for contingencies and losses	**1 663,8**	**226,2**

As of March 31, 2025, provisions for currency risk and crypto-asset valuation differences amounted to €1,521.5K compared to €43.6K at the end of the previous year.

It is recalled that a review of accounting valuations as of March 31, 2024, highlighted a partial offset of unrealized losses with unrealized gains on certain crypto-assets of the same nature. The financial statements for the year ended March 31, 2024, should have recorded a provision for risks relating to the unrealized crypto-asset valuation loss in the amount of €965.1K.

NOTE 14 – OTHER FINANCIAL LIABILITIES

Accounting Principles

Loans and miscellaneous financial debts are recorded at their nominal repayment value.

With regard to securities loans, the borrower undertakes to return the same quantity of securities of the same kind and quality at the maturity of the loan. The securities borrowed and the debt representing the obligation to return are recorded at the actual value of these securities on the day of the loan agreement. At the end of the financial year, the corresponding debt to the lender is valued at the market price of the securities on that date.

Evolution over the fiscal year

(K€)	March 31, 2025	March 31, 2024
Ker Ventures shares loan	2 933,9	-
Partner current accounts	577,3	6 677,0
Accrued interest	31,9	-
Total other financial liabilities	**3 543,0**	**6 677,0**
o/w due in more than one year		
o/w due in less than one year	3 543,0	6 677,0

The share loan granted by Ker Ventures SARL, redeemable in shares on a 1-for-1 basis, covers 23,852,574 CBI shares. This loan, granted for a value of €8,316.2K at its origin, gave rise to a revaluation at the share price at 31 March 2025 generating financial income, in accordance with accounting provisions, of an amount of €5,382.3K. This loan was repaid on July 31, 2025.

Partners' current accounts correspond to cash advances granted by Ker Ventures SARL and related persons. As of March 31, 2024, these advances amounted to €6,677.0K, and were partially repaid in May 2024, when Colopl acquired a stake in the company, to reach €577.3K as of March 31, 2025.

These debts are all maturing in less than one year.

NOTE 15 – TRADE PAYABLES

During the year, trade payables, including unreceived invoices, developed as follows:

(K€)	March 31, 2025	March 31, 2024
Trade payables Group	**293,4**	437,1
Trade payables External	**549,9**	828,5
Trade payables Litigations	**1 549,4**	1 317,6
Trade payables Football club	**1 892,5**	2 291,0
Total trade payables	**4 285,2**	**4 874,1**

"Dispute Providers" are development invoices received. Some suppliers have issued invoices whose validity is disputed by CBI, considering that the related services have not been performed in accordance with the contractual provisions. CBI believes that the developments delivered are either incomplete or not in accordance with the originally agreed pricing conditions. As a result, the corresponding amounts have been removed from the intangible assets in progress. A credit note receivable has been recorded in the amount of invoices considered to have been wrongly issued.

In the case of football clubs, the amounts on the liabilities mainly correspond to services received or to be received from clubs over the future term of the license, services which cover, in particular, image rights, advertising services carried out or to be carried out by the club, free tickets and other services in the context of the operation of Football at AlphaVerse.

Pursuant to the provisions of Article L. 441-14 of the French Commercial Code, the information relating to suppliers' payment terms is as follows:

<u>A/ Invoices not paid by the closing date of the financial year whose term has expired</u>:

- Number of unpaid invoices received: 40
- Total amount of the invoices concerned: 976 K€

<u>B/ Invoices excluded from A/ relating to disputed debts</u>:

- Number of invoices received excluded: 32
- Total amount of invoices excluded: €1,549K

<u>C/ Reference periods used</u>:

- Contractual deadlines in France: between 15 and 60 days
- International contract terms: variable between 30 and 90 days

NOTE 16 - SOCIAL AND TAX DEBTS

During the year, social and tax debts evolved as follows:

(K€)	March 31, 2025	March 31, 2024
Debt on staff	**141,4**	189,0
Social debts	**82,6**	49,6
Tax debts	**13,4**	7,0
Total Social tax debts	**237,4**	**245,5**

NOTE 17 - OTHER DEBTS

During the year, other debts developed as follows:

(K€)	March 31, 2025	March 31, 2024
Director fees and tax contributions	**463,5**	226,6
Brilliantcrypto Minimum garanteed	**1 617,3**	-
Other debts	-	173,7
Total other debts	**2 080,8**	**400,3**

The change in the balance of directors' remuneration is mainly due to the inclusion of expenses and their calculation method for previous years.

The guaranteed minimum due to Brilliantcrypto is the one relating to the first year of operation of the game, in accordance with the Brilliantcrypto game distribution contract.

NOTE 18 - STATEMENT OF ACCOUNTS RECEIVABLE AND PAYABLES

STATEMENT OF RECEIVABLES	Net amount	Within 1 year	Over 1 year
Receivables related to investments			
Deposits and guarantees	75,1		75,1
Receivables from fixed assets	**75,1**	-	**75,1**
Trade receivables	3 141,5	3 141,5	
Other receivables	1 725,4	1 573,9	151,5
prepaid expenses	2 708,4	484,1	2 224,4
Current assets receivables	**7 575,3**	**5 199,4**	**2 375,9**
Total receivables	**7 650,4**	**5 199,4**	**2 451,0**

"Trade receivables" mainly correspond to the proceeds from the sale of tokens.

"Other Receivables" are primarily cash deposits in the cash pooling account and deposits with FASD.

"Prepaid Expenses" mainly correspond to consulting services receivable over several years.

STATEMENT OF DEBTS	Net amount	Less tann 1 year	Between 1 & 5 years	Over 5 years
Loans and financial debts	3 543,0	3 543,0		
Trade payables	4 285,2	1 672,8	2 612	
Social & tax debts	237,4	237,4		
Other debts	2 080,8	2 080,8		
Total liabilities	**10 146,4**	**7 534,0**	**2 612,4**	**-**

"Loans and Financial Debts" corresponds to the loan of 23 million CBI shares granted by Ker Ventures in May 2024. This loan was repaid on July 31, 2025 through the issuance of an identical number of CBI shares to Ker Ventures.

The portion of "Trade payables" corresponding to disputed suppliers is classified as having a maturity of between 1 and 5 years. The amount corresponding to commitments to football clubs is classified in the short term in terms of services already received and one year of services to be provided by clubs, and in the balance between 1 and 5 years. "Other Debts" correspond to the guaranteed minimum due to Brilliantcrypto for the first year of operation and the remuneration of the directors; These sums are due less than one year.

NOTE 19 - STATEMENT OF ACCRUED LIABILITIES

(K€)	March 31, 2025	March 31, 2024
Financial debt - accrued interests	**31,9**	-
Trade payables - pending invoices	**1 508,5**	2 215,8
Tax and employee-related liabilities:	-	-
- Provision for bonuses, paid leave, working time credits	**130,2**	186,7
- Other employee benefits payable	**17,7**	10,8
- Tax liabilities	**3,4**	3,1
- Other employee benefits payable	**252,7**	-
Total accrued expenses	**1 944,4**	**2 416,3**

"Trade payables – pending invoices" mainly correspond to the provision of services receivable from football clubs in the context of licenses concluded in the Football at AlphaVerse universe.

NOTE 20 – OPERATING REVENUE

Accounting Principles

Crypto-asset sales correspond to the sale of digital tokens created by the Company in the course of its activity. These tokens do not confer on the purchasers any right to any future performance, nor do they imply any express or implied obligation on the part of the Company. In the absence of any commitment to the subscribers or holders, the amounts received are considered to be definitively acquired.

In accordance with the provisions of Article 619-4 of ANC Regulation 2020-05, the sums received in respect of the sale of these tokens are recognised as income, as long as the tokens are delivered and no performance obligation remains with regard to the purchasers. Revenue is recognized at the time of the transaction, based on the fair value of the consideration received.

If the tokens represent services still to be performed or goods to be delivered, they are recorded as deferred revenue and spread over the duration of the service still to be delivered.

Evolution over the fiscal year

During the year, operating revenue developed as follows:

(K€)	March 31, 2025	March 31, 2024
Services	68,7	210,5
Video games	89,8	-
Crypto-assets	4 162,2	3 056,1
Revenue	**4 320,6**	**3 266,5**
Current management products	17,0	0,1
Other operating income	**17,0**	**0,1**
Reversal of impairments	10,9	-
Reversal of operating provisions	**10,9**	**-**
Total operating revenue	**4 348,6**	**3 266,6**

The change in revenue is mainly due to the sales of crypto-assets made by the Company during the year.

The turnover is achieved with a very limited number of customers. Indeed, less than 10 customers represent more than 80% of turnover.

NOTE 21 - OTHER PURCHASES AND EXPENSES

During the year, other purchases and expenses developed as follows:

(K€)	March 31, 2025	March 31, 2024
Purchases not included in inventories	4,9	5,9
Rents (including services and maintenance charges)	352,1	334,8
Softwares	194,2	56,6
Insurance	1,1	1,0
R&D fees	369,7	585,9
G&A fees	834,5	694,5
Auditors' fees	277,2	132,9
Directors' fees	-	300,0
Marketing fees	448,3	249,2
Travel, assignements and entertainment	96,9	71,5
Legal fees	11,0	11,6
Bank charges and securities fees	94,2	82,7
Other expenses	9,9	14,6
Total other purchases and expenses	**2 694,0**	**2 541,3**

The remuneration of directors recorded for €300K in "other purchases and external expenses" in the previous year is now recorded under "other expenses" in accordance with the provisions of the French GAAP.

NOTE 22 - OTHER EXPENSES

(K€)	March 31, 2025	March 31, 2024
Royalties	4,5	0,0
Directors' fees	62,0	-
Bad debt losses	59,8	-
Miscellaneous expenses	10,8	0,4
Total Other expenses	**137,1**	0,4

The remuneration of directors was, during the previous year, recorded for €300 K in "other purchases and expenses", it is now recorded under "other expenses" in accordance with the provisions of the French GAAP.

The result on the operations carried out jointly corresponds to the guaranteed minimum due for the operation of the Brilliantcrypto game for the current financial year.

NOTE 23 - FINANCIAL RESULT

(K€)	March 31, 2025	March 31, 2024
Financial income		
Reversals of provisions	10 589,0	1 066,7
Exchange gains, valuation differences on cryptoassets	462,9	421,3
Capital gains on sales of securities	-	115,2
Other financial income	5 406,9	0,5
Total financial income	**16 458,8**	**1 603,6**
Financial expenses		
Depreciation, amortization and provisions	(7 347,7)	(10 110,8)
Exchange losses, valuation differences on cryptoassets	(664,2)	(268,6)
Capital losses on sales of securities	(815,5)	(671,6)
Other financial expenses	(9 870,2)	(217,0)
Total financial expenses	**(11 350,0)**	**(1 157,3)**
Net financial income and expense	**5 108,8**	446,4

A review of accounting valuations as at 31 March 2024, highlighted a partial set-off of unrealised losses with unrealised gains on certain crypto-assets of the same nature.

An adjustment of €859.8K, with no impact on cash, is reflected in the financial result in the financial statements for the 2025 financial year and affects the various items of financial income as follows:

(K€)	March 31, 2025 Before correction	Error correction	March 31, 2025 After correction
Financial income			
Reversals of provisions	**10 589,0**	9 611,3	977,7
Exchange gains, valuation differences on cryptoassets	**462,9**	368,3	94,6
Capital gains on sales of securities	-	-	-
Other financial income	**5 406,9**	-	5 406,9
Total financial income	**16 458,8**	**9 979,6**	**6 479,2**
Financial expenses			
Depreciation, amortization and provisions	**(7 347,7)**	(964,9)	(6 382,8)
Exchange losses, valuation differences on cryptoassets	**(664,2)**	-	(664,2)
Capital losses on sales of securities	**(815,5)**	-	(815,5)
Other financial expenses	**(9 870,2)**	(9 874,5)	4,3
Total financial expenses	**(18 697,7)**	**(10 839,4)**	**(7 858,3)**
Net financial income and expense	**(2 238,9)**	(859,8)	(1 379,1)

Excluding the impact of error correction, the main changes in financial results for the year are as follows:

- **Other financial income**: the share loan granted by Ker Ventures SARL for 23,852,574 CBI shares for a value of €8,316.2K at its inception, gave rise to a revaluation at the share price as of March 31, 2025 generating financial income, in accordance with accounting provisions, of €5,382.3K;
- **Depreciation, amortization and provisions**: €5,679.5K relate to the impairment of OP Productions, Free Reign and Cornucopias equity securities due to the variation in their estimated value in use. In addition, an additional impairment charge of €147.8K was recorded in respect of receivables related to participations due to their collection difficulties identified at the end of the year;
- **Reversals of provisions**: €813.5K relate to a reversal of a provision on own shares recorded in previous years;
- **Capital loss on the sale of securities**: these relate to the capital losses for the financial year recorded between the sale prices of treasury shares and their value recorded at the weighted average unit cost.

NOTE 24 – NON-RECURRING INCOME AND EXPENSE

(K€)	March 31, 2025	March 31, 2024
Non-recurring income		
Operating activities	**521,0**	0,2
Investing activities	**1 221,9**	-
Amortization and provisions	-	-
Total non-recurring expenses	**1 742,9**	**0,2**
Non-recurring expenses		
Operating activities	**(805,8)**	-
Investing activities	**(1 522,7)**	-
Amortization and provisions	**(1 300,0)**	-
Total non-recurring expenses	**(3 628,4)**	-
Non-recurring income and expense	**(1 885,5)**	0,2

Non-recurring income
Operating activities of €521K corresponds to a reversal of a provision on current assets made during the previous year.

Investing activities correspond, for the part of exceptional income, to credits receivable on invoices in dispute. For the part of exceptional expenses, they correspond to the removal of assets from fixed assets initially represented by these invoices in dispute and which have been replaced by assets receivable.

Non-recurring expenses
The non-recurring expenses on management operations cover on the one hand the loss in value of the above-mentioned current assets for the amount of €521 k, and for the balance mainly a depreciation of €197.2K in future royalties from certain licenses with football clubs.

Depreciation and provisions relate to the AlphaVerse virtual world.

NOTE 25 - INCOME TAXES

For the year ended March 31, 2025, the Company has filed a request for a refund of the innovation tax credit in the amount of €24.7K This receivable will only be accounted for when it is actually recovered, in accordance with the principle of prudence.

During the year ended March 31, 2024, an innovation tax credit receivable in the amount of €106.1K was recorded. It was recovered during the 2025 financial year.

Note 26 - OFF-BALANCE SHEET COMMITMENTS

Crypto-assets tracked off-balance sheet

Stocks of crypto-assets created by the company that have not been sold or offered to subscribers are now tracked within the off-balance sheet commitments. These are $FAV, $CRYS, $LIGHTS and $CTS tokens and classic NFTs. As at 31 March 2024, they were recorded under the heading "Stocks" for an insignificant amount.

The inventory of crypto-assets monitored off-balance sheet is as follows:

Cryto-assets	Quantities March 31, 2025	Quantities March 31, 2024
$ATRI	30 326 589	30 326 489
$CRYS	496 755 990	489 560 468
$FAV	10 358 459 633	10 467 796 827
$LIGHTS	6 520 000 000	6 520 000 000
$CTS	900 000 000	0

Until sold, traded, or used, tokens created by the Company have no significant value.

The following paragraph sets out the elements required by Article 619-9 of ANC Regulation No. 2020-05 of 24 July 2020 for tokens issued by the Company (the $ATRI token was not issued by the Company).

The causes and triggers, as well as the risks, are common to all projects and can be found after the detailed presentation of the tokens.

In addition, for all tokens issued to date by CBI, all planned tokens have been created in full. There is no token that would remain to be issued.

$CRYS

Program description

The $CRYS token was issued on September 3, 2021 on the BSC (Binance Smart Chain) blockchain to become the utility token of the AlphaVerse. This token minted to the BEP-20 standard aims to be the main means of payment in this world. Users will be able to exchange this token for various in-game goods and services as soon as the AlphaVerse opens.

Breakdown of the amounts subscribed

In order to fund the development of the AlphaVerse a private sale took place from January 1 to January 31, 2022, during which time the token was sold at a valuation of $50 million. The revenue generated by this sale was allocated to the development of the project.

Debts repayable or indexed in tokens

No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issuances:

No emissions are planned to date.

$FAV / $FAV 2

The $FAV token was originally issued on May 26, 2023, to the BEP-20 standard on the Binance Smart Chain and then was put on the market via direct listing on a decentralized exchange in the same year, the listing of this token was suspended in May 2024. The $FAV 2 token, which will be issued to the ERC-20 standard on the Polygon blockchain, is intended to replace the $FAV token, so it will be possible for $FAV holders to exchange their previously acquired token for the $FAV 2, on a 1-to-1 basis, during the launch of the Football at AlphaVerse world.

The items below relate to the $FAV 2 token.

Program description

Only the $FAV token was issued. The $FAV 2 token has not yet been issued and the description of the proposed issuance of the $FV 2 token is set out below.

Breakdown of the amounts subscribed

The initial sale (private and public) of the $FAV 2 token aims to raise the necessary funds to fund the further development, operation, marketing activities and partnerships related to the Football at AlphaVerse platform in order to build a sustainable Game as a Service (GaaS) where fans interact, access content and earn rewards in an immersive virtual world.

Future subscription conditions are as follows:

Tranche	Purchase Range	Unit price	Discount before TGE	Unlock Conditions
Private Sale Price 1	$5,000 - $19,999	$0.00080	-20,0 %	6 months of cliff + linear vesting over 12 months
Private Sale Price 2	$20,000 - $49,999	$0.00075	-25,0 %	6 months of cliff + linear vesting over 12 months
Private Sale Price 3	$50,000 - $100,000	$0.00070	-30,0 %	6 months of cliff + linear vesting over 12 months
Option 1 - Immediate Access	$50 - $1,000	$0.00095	-5,0 %	100% unlocked at TGE
Option 2 - Balanced Input	$250 – $2,500	$0.00093	-7,5 %	40% unlocked at TGE, 60% in vesting over 6 months
Option 3 - Long Term	$500 – $5,000	$0.00090	-10,0 %	20% unlocked at TGE, 80% vested over 8 months

Debts repayable or indexed in tokens

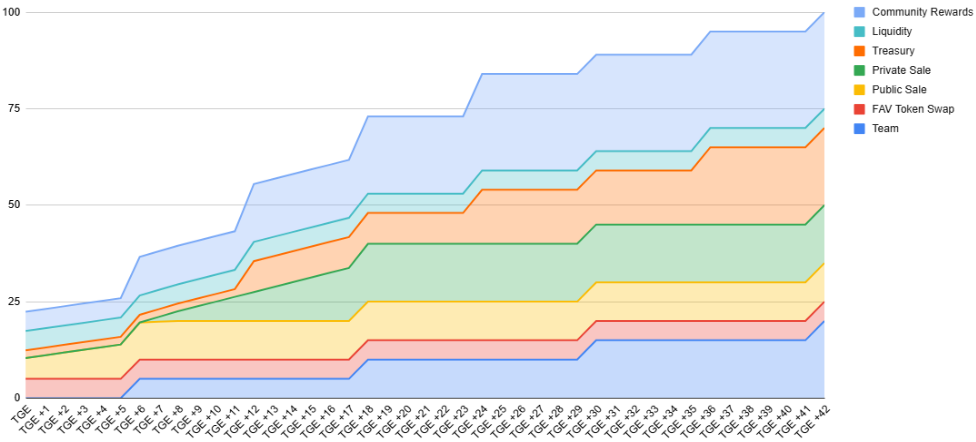
No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issues

The $FAV 2 crypto-asset will be unlocked according to a pre-established schedule spanning 42 months from the TGE (*Token Generation Event*). The initial circulating supply is set at 2,464,000,000 $FAV 2, or 22.40% of the total supply.



$CTS

Program description

The $CTS token was issued on March 31, 2025 to the ERC-20 standard on the Polygon blockchain to become the utility token of the Gemplay platform. 1 billion units were issued. Users will be able to exchange this token for various goods and services as soon as the platform opens.

Breakdown of future amounts subscribed

Raise funds to finance the development, operation, marketing and partnerships of the Gemplay platform

Future subscription conditions are as follows:

Tranche	Purchase Range	Unit price	Discount before TGE	Cliff	Vesting
Private Sale 1	$5,000 – $19,999	$0.016	−20.0%	12 months	Linear over 12 months
Private Sale 2	$20,000 – $49,999	$0.015	−25.0%	12 months	Linear over 12 months

Private Sale 3	$50,000 – $100,000	$0.014	−30.0%	12 months	Linear over 12 months
Option 1	$50 – $1,000	$0.019	−5.0%	No, 100% unlocked at TGE	No vesting
Option 2	$250 – $2,500	$0.0185	−7.5%	No, 40% unlocked at TGE	Linear 6 months
Option 3	$500 – $5,000	$0.018	−10.0%	No, 20% unlocked at TGE	Linear over 8 months

<u>Debts repayable or indexed in tokens</u>

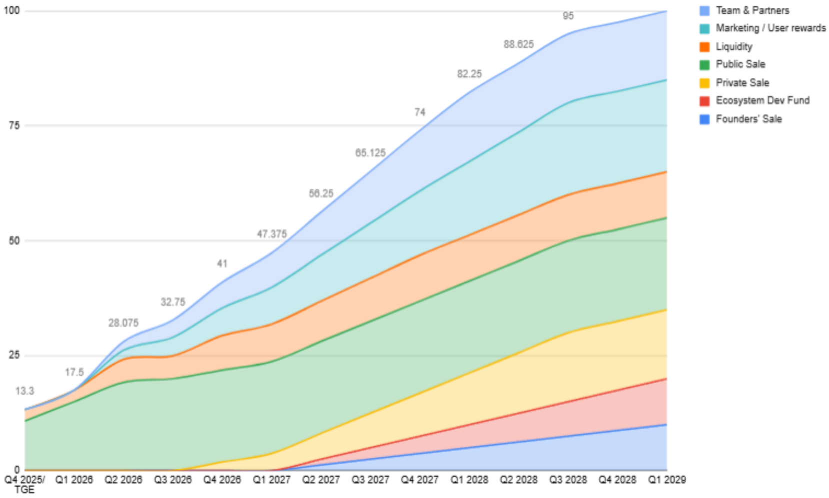
No.

<u>Evolution of the price of the token on the secondary market, closing price, methods for determining this price</u>

This token is not listed to date.

<u>Timing and conditions of future issues</u>

The chart below illustrates the gradual release of the token supply $CTS over time, from the TGE (*Token Generation Event*) scheduled for the fourth quarter of 2025 to the first quarter of 2029. This structured vesting schedule has been designed to foster long-term sustainability, equitable distribution, and responsible liquidity management within the Gemplay ecosystem.



$LIGHTS

Program description

The $LIGHTS token was issued on March 3, 2022 on the BSC (Binance Smart Chain) blockchain in order to become the utility token of HorYou AlphaVerse. 18 billion units were issued. This token minted to the BEP-20 standard aims to be the main means of payment in this world. Users will be able to exchange this token for various in-game goods and services as soon as HorYou AlphaVerse opens.

Breakdown of the amounts subscribed

In order to fund the development of HorYou AlphaVerse, a private sale was held from March 1, 2022 to May 31, 2022, during which time the token was sold at a price of $0.0025 per token. The revenue generated from this sale was allocated to the development of the world.

Debts repayable or indexed in jeton

No.

Evolution of the price of the token on the secondary market, closing price, methods for determining this price

This token is not listed to date.

Timing and conditions of future issues

No emissions are planned to date.

RISKS

Risks of CBI-issued tokens

This section outlines the risks associated with different token projects. These risks are similar for each project.

Project development and maintenance risks

The projects developed by CBI are still under development and could be subject to significant changes over time. Although it is expected that these projects will follow the developments set out in their respective roadmaps, the relevant Group entity will make reasonable efforts to achieve these objectives (subject to internal considerations). However, changes may be necessary for many reasons. This involves a risk that certain tokens or projects, once developed and maintained, may not meet the expectations or needs of the Buyer at the time of purchase. Additionally, despite CBI's good faith efforts to develop and maintain these projects, there is still a possibility that these projects may suffer setbacks or fail to develop or be maintained properly, which could negatively affect the tokens related to these projects.

Risks of Lost Talent and Development Failure

The development of these projects depends on the continuous cooperation of the current technical team and expert consultants. The loss of one of its members could harm the projects or their future development. In addition, the stability and cohesion of the team are essential to the successful development of these projects. Internal conflicts or the departure of key members could have a negative impact on their trajectory.

CBI projects are still in the development phase, which means that their final design could undergo significant changes before their official versions. There is a risk that the development of these projects may not be executed as planned, or that they may not meet the expectations of token buyers, for various reasons, including a decline in the price of crypto-assets, unforeseen technical difficulties, lack of funding, or losses related to third parties (financial institutions, exchanges, wallet providers or blockchain protocols).

The tokens issued by CBI do not have any rights, uses, functionality or attributes, express or implied, other than those expressly defined in the documentation of these projects, and these elements may change over time.

Risks related to uncertain regulations and policy actions

The legal status of CBI-issued tokens and distributed ledger technologies remains unclear or unstable in many jurisdictions. Many regulatory authorities around the world have expressed their intention to put in place specific regimes to regulate digital asset markets. It is difficult to predict how these agencies might apply existing regulations to these technologies, including CBI-issued tokens.

Similarly, changes in laws or regulations could directly or indirectly affect the use or availability of tokens issued by CBI. Regulatory actions could, for example, reclassify them as financial instruments subject to registration or licensing, preventing their use in certain regions.

Any entity of the Group may have to suspend its operations in a jurisdiction, or even to abandon certain functionalities, if legislative or regulatory changes make their operation illegal or commercially unviable.

Risks related to the legal structure / Risk of dissolution of CBI, a Group entity or CBI's draft

The legal structure of the Group's entities (including intra-group agreements) is specific, with no generally accepted standard in the blockchain gaming industry. It was designed to address some of the legal risks identified, and to attempt to decentralize management, control, and the economic risks and benefits associated with CBI projects. However, there is no legal precedent for saying that this structure is effective, and it is difficult to predict the position that a regulator will take.

Growth-stage companies, such as the CBI, are highly risky. The financial and operational difficulties affecting these structures are significant. They frequently encounter unexpected obstacles in the areas of product development, marketing, financing, or management, which are sometimes insurmountable.

It is therefore possible that, for a number of reasons, including the decline in the value of crypto-assets or fiat currencies, insufficient project adoption, failure of business partnerships or intellectual property issues, CBI's projects may become economically or technically unviable, resulting in their cessation of activity and potentially the dissolution of CBI or a Group entity.

Unforeseen risks

Unexpected external events, such as pandemics, natural disasters, cyberattacks, or political instabilities, may disrupt the operation of the platform, including access to trading or technical maintenance.

Crypto tokens like CBI-issued tokens represent a new and still undertested technology. In addition to the risks already mentioned, other risks may arise in connection with the purchase, holding, or use of these tokens, including those that CBI cannot anticipate. These risks may also manifest themselves as unexpected variations or combinations of the risks already described.

NOTE 27 - OTHER INFORMATION

Workforce

As of March 31, 2025, the Company employs 6 employees responsible for business development, sales and marketing, as well as central management, finance and legal functions.

The IT development effort as well as the production of creative marketing elements (banners, posters, etc.) are carried out by external consultants located in the United States (executive production and technology), Colombia (development) and Serbia (creation of marketing tools).

The number of these consultants varies on a very regular basis, depending on the level of progress of their work. The average number is estimated at 3 for executive production and technology, 32 to 38 for development, and 2 for marketing.

Each of these consultants has signed a contract with the Company, which retains complete control over their activities and benefits from a full transfer of all intellectual property created by these consultants.

Executive compensation

Remuneration of the Chairman and Chief Executive Officer for the 2024-2025 financial year

Fixed remuneration

Mr. Frédéric Chesnais receives a fixed monthly remuneration of twenty-five thousand euros. However, as Mr. Frédéric Chesnais is a consultant, the Company pays him the full cost that would be borne by the Company if he were an employee, and Mr. Frédéric Chesnais is responsible for any social protection, pension plan and/or social security contributions. The gross amount thus paid by the Company amounts to forty-two thousand euros, and this amount is paid either to Mr. Frédéric Chesnais and/or to an entity controlled by Mr. Frédéric Chesnais, depending on the location and/or place of work of Mr. Frédéric Chesnais. A gross monthly salary of €2,100 is also awarded for his duties as Managing Director in France.

Variable remuneration / Options

The Board of Directors has decided, in accordance with the recommendation of the Nominations and Compensation Committee, to allocate to the management team a 20% carried interest pool for each investment made by the Company that has generated a minimum annual rate of return of 10%. Mr. Frédéric Chesnais is allocated 40% of this pool, with the remainder allocated to the investment team and the Board of Directors. Members of this management team are selected from time to time by the Remuneration and Nominating Committee. The distribution among the members of this management team is decided by the Board of Directors, on the recommendation of the Nominations and Compensation Committee. No allocation was made for the year ended.

The Board of Directors also decided, on the recommendation of the Nominations and Compensation Committee, to allocate a discretionary annual bonus that may represent (except in exceptional circumstances) between 0% and 100% of the annual fixed remuneration paid, including the following elements: level of revenue, EBITDA margin, cash generated, share price performance, growth in recurring net earnings per share, This makes it possible to take into account all the other elements of the income statement, as well as various objective criteria related to the activity, in addition to the return on investment allocated under the previous paragraph. No allocation was made for the year ended.

In addition, within the framework of the delegation of powers granted by the Shareholders' Meeting, the Board of Directors reserves the right to grant stock options under an option plan. No allocation was made for the year ended.

Finally, in the event of the creation of a cryptocurrency by the Company, fifteen percent (15%) will be reserved for the remuneration of the management team, of which eight percent (8%) will be for the Chief Executive Officer. No allocation was made for the year ended.

Remuneration due in respect of the director's mandate

See the next paragraph.

Directors' compensation

Fixed remuneration

There is no fixed remuneration.

Remuneration due in respect of the duties of a director

At its meeting on October 4, 2024, the Board of Directors set a remuneration of €26,000 for each director for the year ended March 31, 2025, subject to approval by the Shareholders' Meeting deliberating on the financial statements for the year ended March 31, 2025.

In addition, in the event of the creation of a cryptocurrency by the Company, five percent (5.0%) will be reserved for the remuneration of the directors, of which two percent (2.0%) will be for the Chairman of the Board and one and one-half percent (1.5%) for each director. In addition, 5.0% of the deferred interest pool may be allocated among directors in the same proportion.

Remuneration of non-executive corporate officers

No.

Mandates and functions of members of administrative bodies

Mandates and functions held within the group during the financial year

Mandates and functions held within the group during the financial year

First name, Last name	Main functions within the group
Frédéric Chesnais	**Managing director (France):** Ker Ventures, SARL
	CEO (France): Crypto Blockchain Industries, SA
	General Manager (USA): OP Productions, Free Reign East
Christophe Chaix	**Director:** Crypto Blockchain Industries, SA
Edward Moalem	**Director:** Crypto Blockchain Industries, SA

Main mandates and functions held by Frédéric Chesnais outside CBI and its subsidiaries

First name, Last name	Main functions outside the group
Frédéric Chesnais	**CEO (France):** Ker Ventures, SARL
	CEO (outside France): Ker Ventures, LLC (USA)

Note 28 - STATUTORY AUDITORS' FEES

The fees are set out in the table below.

are set out in the table below.

Amounts in K€	2024 - 2025				2023 - 2024			
	RSM	%	A4 Partners	%	RSM	%	A4 Partners	%
Statutory audit (certification, review of statutory and consolidated accounts)								
- CBI SA	**80,4**	92,0%	**72,1**	91,1%	88,0	100,0%	68,0	100,0%
- Fully-consolidated subsidiairies	-	0,0%	-		-	0,0%	-	-
Other services								
- CBI SA	**7,0**	8,0%	**7,0**	8,9%	-		-	0,0%
- Fully-consolidated subsidiairies	-		-		-		-	-
TOTAL	**87,4**	**100%**	**79,1**	**100%**	88,0	100%	68,0	100%

The services other than the certification of the accounts entrusted to the Statutory Auditors this year mainly consisted of additional audit procedures in the context of the issuance of certificates.

NOTE 29 - SUBSEQUENT EVENTS

May 2025

Announcing the Acquire, Create, Earn (ACE) strategy

In May 2025, CBI announced the ACE strategy, the objective of which is to build the widest possible portfolio of Bitcoins and other crypto-assets by buying them at a below-market price by applying the ACE strategy: ACQUIRE, the purchase mainly of Bitcoins on the market; CREATE, the creation of its own utility tokens in the metaverse (AlphaVerse, Football at AlphaVerse) or that of digital assets backed by real goods (Gemplay, diamonds); EARN, the acquisition of Bitcoin at a reduced cost via mining operations, as part of a long-term strategic partnership with Blockchain Solutions, one of the first Bitcoin miners in the United States.

Bitcoin mining program as part of the partnership with Blockware Solutions

On May 15, 2025, CBI announced a 10-year partnership with Blockware Solutions to mine Bitcoin and acquire it at a below-market price. This partnership has been the subject of successive amendments, allowing Blockware to acquire CBI shares.

June 2025

Proposed listing of CBI shares on the US OTCQX market

On June 12, 2025, CBI announced its goal to soon be listed on the U.S. OTCQX market. OTCQX is the U.S. market for foreign companies. Admission is made without the issuance of new shares, as the shares traded in the United States are previously purchased by the market makers. This initiative aims to strengthen CBI's visibility among North American investors and, by supporting
international expansion.

Program for the sale of blocks of shares up to an amount of €20 million for the purchase of Bitcoins

On June 27, 2025, CBI announced the implementation of a CBI block sale program by Ker Ventures, the proceeds of which will be subject to a non-dilutive partner's current account advance of up to €20 million to purchase Bitcoin and Bitcoin mining servers.

July 2025

Investment in VAPE, the new BNB Treasury Company

On July 26, 2025, in a US$500 million transaction that can be increased to US$1.250 billion, CBI subscribed for shares in VAPE, a company with the intention of becoming a BNB Treasury Company with the support of IZY Labs. CBI subscribed for 49,505 shares at a price of US$10.10 per share, and received 49,505 warrants free of charge entitling the holder to subscribe for 49,505 new shares at a price of US$15.15 for a period of 3 years. On July 29, 2025, at the close, VAPE stock was trading at $40.98 on the NASDAQ.

Capital increase of 23,852,574 CBI shares in repayment of the second loan granted by Ker Ventures, SARL

On July 31, 2025, CBI carried out a capital increase of 23,852,574 CBI shares to Ker Ventures SARL for the repayment of the second loan of 23,852,574 CBI shares of May 27, 2024, referred to above.

There are no other significant events after March 31, 2025.

6. CORPORATE GOVERNANCE REPORT

This report on corporate governance has been prepared in accordance with the provisions of Article L.225-37 of the French Commercial Code. Its purpose is in particular to report on the organisation and composition of the administrative, management and advisory bodies and the delegations of powers and competences granted to the Board of Directors of the Company.

CORPORATE GOVERNANCE CODE

The Board of Directors of the Company has decided to adopt the September 2016 Middlenext Corporate Governance Code for Mid-Sized and Small Caps (the "Middlenext Code") as the Company's corporate governance reference code, considering that it is the most appropriate for its size and shareholder structure. This code is available on the Middlenext website in its revised version of September 2021 (www.middlenext.com).

The Middlenext Code contains points of vigilance that remind the Board of Directors of the questions that the Board of Directors must ask itself to promote the proper functioning of governance.

ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

Branch

Crypto Blockchain industries was created on January 15, 2021 by Frédéric Chesnais, who holds the position of Chairman and Chief Executive Officer.

Board of Directors

To date, the Board of Directors is composed of three directors appointed by the General Meeting for a three-year term, including two independent directors within the meaning of Recommendation No. 3 of the Middlenext Corporate Governance Code. It is composed as follows:

- Mr. Frédéric Chesnais: Chairman and Chief Executive Officer renewed by the Shareholders' Meeting of September 26, 2024;
- Mr. Christophe Chaix: Independent Director renewed by the Shareholders' Meeting of September 26, 2024;
- Mr. Edward Moalem: Independent Director renewed by the Shareholders' Meeting of September 26, 2024.

Directors' Ethics

In accordance with Recommendation No. 1 of the Middlenext Code, each director is made aware of the responsibilities incumbent on him or her at the time of his or her appointment and is encouraged to observe the rules of ethics relating to his or her mandate.

Directors must comply with the legal rules on the accumulation of mandates, inform the Board in the event of a conflict of interest arising after obtaining their mandate, be assiduous at the meetings of the Board and the General Meeting, and ensure that they have all the necessary information on the agenda of the Board meetings before taking any decision.

The directors are bound to discretion with regard to information of a confidential nature and given as such by the Chairman of the Board of Directors.

Conditions for the preparation and organization of the work of the Board of Directors

Article 13 of the Articles of Association provides that the Board of Directors of the Company shall be composed of at least three members and not more than eighteen members, unless otherwise provided for by law. The Board of Directors does not include a director elected by the employees. The members of the Board of Directors were chosen because of their recognized skills in the fields of management, finance, accounting, on the one hand, and the interactive entertainment sector, on the other.

In accordance with the Company's Internal Regulations approved by the Board of Directors, the Board of Directors has the broadest management powers to act in all circumstances for and on behalf of the Company. It defines the Company's general management policy and ensures its implementation and, more generally, is seized of any important matter in accordance with recommendation No. 6 of the Middlenext Code. The Board of Directors validates the Company's strategic orientations and ensures their implementation by the General Management. In particular, the Board of Directors sets pre-approval thresholds necessary for the Chief Executive Officer (or other senior executives) to finalize and implement the Company's key operations and approve the Annual Budget and the Multi-Year Game Publishing Plan. The Board of Directors also approves any material changes to the Budget or publishing plan during the fiscal year.

In accordance with the law and the Board's Rules of Procedure, the directors have the necessary means to obtain all the information essential to carry out an independent and critical analysis of the Group's activity, its financial situation, its results and its prospects. The Board of Directors ensures that at least one third of its members are independent directors.

The Board of Directors meets as often as the interest of the company requires and at least four times a year, in accordance with Recommendation No. 6 of the Middlenext Code.

The Board of Directors met 18 times during the year, with a 100% attendance rate from the directors.

In accordance with Recommendation No. 7 of the Middlenext Code, the Board of Directors is assisted by two standing committees: the Audit Committee and the Nominations and Compensation Committee.

Each committee shall meet as often as necessary, at the call of its chairman or at least half of its members, to examine any matter within its area of competence. At least half of the members of the committees are independent directors. Each committee is chaired by an independent director appointed by the Board of Directors, namely Mr. Chaix for the

Audit Committee and Mr. Moalem for the Nominations and Compensation Committee. In practice, the committees sit in the preamble or during the board of directors, the directors concerned not taking part in the meeting.

- The Audit Committee assists the Board of Directors in the review and verification of the financial statements and the verification of the clarity and accuracy of the information provided to shareholders and the financial markets.
- The Nominations and Compensation Committee assists the Board of Directors in its duty to monitor the Group's remuneration policy (mainly for executives) and to grant stock options or free shares. The remuneration policy and benefits of all kinds granted to the Company's executive officers is in accordance with recommendation No. 16 of the Middlenext Code, the principles for determining compensation include the criteria of completeness, balance, benchmark, coherence, readability, measurement and transparency.

Convictions and family ties

To the best of the Company's knowledge, during the last five years, none of the members of the Administrative and Management bodies:

- Has not been convicted of fraud;
- Has not been associated with a bankruptcy, receivership or liquidation or placement of companies under judicial administration;
- Has not been incriminated or officially sanctioned by any statutory or regulatory authority, including professional bodies;
- Has not been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from intervening in the management or conduct of the affairs of an issuer.

As of the date of this document, the directors are not related to each other.

Potential conflicts of interest

To the best of the Company's knowledge, there is no potential conflict of interest between the duties towards the Company and the private interests of any of the members of the Board of Directors and the Management of the Company.

To the best of the Company's knowledge, there are no arrangements or agreements with major shareholders or with customers, suppliers or others, pursuant to which any member of the Board of Directors or of the Management of the Company has been selected as a member of any administrative, management or supervisory body or as a member of the Executive Board.

Loans and guarantees granted

During the past financial year, no loans or guarantees were granted or provided to the members of the Board of Directors or the management bodies.

Analysis of compliance with the Middlenext code

As of the date of publication of this report, the Company believes that it complies with the main recommendations set out in the Middlenext Code.

Middlenext Code Recommendation	Adoptee to 31/03/2025	Not adopted as of 31/03/2025
R1 Board Ethics	X	
R2 Conflict of Interest	X	
R3 Presence of Independent Board Members	X	
R4 Informing Council Members	X	
R5 Training of Board Members		X[1]
R6 Organization of Council and Committee Meetings	X	
R7 Establishment of Committees	X	
R8 Establishment of a specialized committee on Corporate Social/Societal and Environmental Responsibility		X[2]
R9 Establishment of Board Rules of Procedure	X	
R10 Selection of each member of the Board	X	
R11 Term of office of Board members	X	
R12 Remuneration of the Board Member for the Term of Office	X	
R13 Establishment of an evaluation of the Council's work		X[3]
M 14 Shareholder Relations	X	
R15 Corporate Diversity and Equity Policy	X	
R16 Definition and transparency of the remuneration of the executive officers	X	
R18 Combining employment contract and corporate office	X	
R19 Severance pay		X4
R20 Supplementary Pension Plan		X4
R21 Stock options and free share allocations		X4
R22 Review of points of vigilance	X	

1 - The Company has not formally implemented a training plan for directors given the fact that it is less than three years old, but it plans to set up one in the coming years.
2 - Threshold not reached - The Company is aware of its social and societal responsibilities, but its size and turnover do not justify the establishment of such a committee for the time being.
3 - The Company has not formally implemented a plan for a director evaluation system given that it is less than three years old, but it plans to implement one in the coming years.
4 - Measure not adopted by the Corporation

7. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS AS OF MARCH 31, 2025

Groupe A4

A4 Partners

Statutory Auditors' Reports

Year ended March 31, 2025

CRYPTO BLOCKCHAIN INDUSTRIES

S.A. with a capital of €28,676,292.10

38 rue de Berri,

75008 Paris

RCS: 894 283 126

Statutory Auditors' report on the annual financial statements

Year ended March 31, 2025

CRYPTO BLOCKCHAIN INDUSTRIES

S.A. with a capital of €28,676,292.10

38 rue de Berri,

75008 Paris

RCS: 894 283 126

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S.A. with a capital of €28,676,292.10

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75008 Paris

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At the General Assembly of the company CRYPTO BLOCKCHAIN INDUSTRIES,

1.Opinion

In execution of the mission entrusted to us by the General Meeting, we have audited the annual accounts of CRYPTO BLOCKCHAIN INDUSTRIES for the year ended March 31, 2025, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the result of operations for the past financial year, as well as of the company's financial position and assets at the end of that financial year.

2. Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' responsibilities relating to the audit of the annual financial statements" of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and the Code of Ethics of the Statutory Auditor profession, over the period from 1 April 2024, to the date of issue of our report.

3. Justification of the assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the annual financial statements for the financial year.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

Intangible assets

As of March 31, 2025, intangible assets were on the balance sheet for an amount of €9.4 million, representing 38.2% of the balance sheet total. They are recorded at the date of entry at cost and depreciated on a value in use basis. As disclosed in Note 4 "Intangible assets" in the notes, the value in use is estimated by Management based on revenue projections and profitability prospects.

Estimating the value in use of intangible assets requires the exercise of management's judgment in selecting the elements to be considered in analyzing future cash flows from the business.

We have learned about the process for determining the value in use of intangible assets according to the valuation methods used.

Our work also consisted of:

- Reconcile the net assets retained by management in its valuations with the source data from the future sales forecasts to which the terms of the contract apply;
- Assess the underlying assumptions used;
- Test the arithmetic accuracy of the calculations of the utility values used and recalculate the depreciations recorded by the company.

Equity

As of March 31, 2025, equity securities were included on the balance sheet for an amount of €2.8 million, representing 11.4% of the balance sheet total. They are recognised at their entry date at acquisition cost or at their contributed value, and depreciated on the basis of their value in use. As indicated in Note 5 "Financial assets" in the appendix, the value in use is estimated by Management based on the profitability outlook.

Estimating the value in use of these securities requires the exercise of management's judgment in selecting the factors to be considered in analyzing future cash flows for the relevant investments.

We have become aware of the process for determining the value in use of equity securities and the valuation methods used.

Our work also consisted of:
- Reconcile the net assets used by management in its valuations with source data from the subsidiaries' accounts;
- Assess the underlying assumptions used by asset;
- Test the arithmetic accuracy of the calculations of the utility values used and recalculate the depreciations recorded by the company.

4. Specific checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

We have no comments to make on the fairness and consistency with the annual accounts of the information provided in the Management Report of the Board of Directors and in the other documents on the financial position and the annual accounts addressed to shareholders.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

Corporate governance information

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Article L.225-37-4.

5. Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the Management to prepare annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the Management to assess the company's ability to continue as a going concern, to present in the accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The annual financial statements were approved by the Board of Directors.

6. Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

It is up to us to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements 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 the standards of professional practice will consistently detect material misstatement.
Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit. Besides:

- It identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;

- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;

- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, whether or not there is a material uncertainty related to events or circumstances that may affect the Company's capacity**Erreur ! Signet non défini.** to continue its operation. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;

- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Lyon and Paris, 31 July 2025

A4 Partners	**RSM Rhône Alpes**
Statutory Auditor	Statutory Auditor
Marc LUCCIONI	**Ratana LYVONG**
Partner	Partner

8. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AS AT 31 MARCH 2025

CRYPTO BLOCKCHAIN INDUSTRIES

Registered office: 38 Rue de Berri, 75008, Paris
Public limited company with a capital of 26,276,436 euros

SPECIAL REPORT OF THE STATUTORY AUDITORS
ON REGULATED CONVENTIONS

Year ended March 31, 2025

CRYPTO BLOCKCHAIN INDUSTRIES
Registered office: 38 Rue de Berri, 75008, Paris
Public limited company with a capital of 26,276,436 euros

SPECIAL REPORT OF THE STATUTORY AUDITORS
ON REGULATED CONVENTIONS
General meeting for the approval of the accounts
for the year ended March 31, 2025

At the General Meeting of CRYPTO BLOCKCHAIN INDUSTRIES,

In our capacity as auditors of your company, we present you with our report on regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, the characteristics, the essential terms and conditions as well as the reasons justifying the interest for society of the agreements of which we have been notified or which we have discovered in the course of our mission, without having to rule on their usefulness and merits or to investigate the existence of other agreements. It is up to you, according to the terms of Article R. 225-31 of the Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

In addition, it is up to us, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the general meeting.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. This diligence consisted of verifying the concordance of the information given to us with the basic documents from which it is derived.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements authorised and entered into during the past financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been notified of the following agreements entered into during the past financial year which have been subject to the prior authorization of your Board of Directors.

1) **Current account agreement between Frédéric Chesnais and the companies controlled by Frédéric Chesnais, Chairman and Chief Executive Officer of Crypto Blockchain Industries (hereinafter "CBI"), entered into on October 10, 2024**

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and the companies Ker Ventures SARL and Ker Ventures LLC of which he is the manager.

Nature and purpose: The agreement aims to facilitate and optimize the cash advances granted to CBI. The agreement replaces the previous loan agreements and the current account agreement entered into in 2022.

Terms: The agreement, authorized by the Board of Directors on October 4, 2024, provides that current account advances bear interest at the maximum tax-deductible rate as provided for in Article 39-1-3 of the General Tax Code, calculated on an annual basis of 365 days. Interest is payable on March 31 of each year.

With regard to advances made in crypto-assets by Frédéric Chesnais, the above-mentioned rate applies directly to the quantities of cryptocurrencies transferred, regardless of their equivalent in euros recorded in the accounts.

For the year ended, this agreement gave rise to the recognition of €258,848.16 in financial expenses.

Reasons justifying the interest of the agreement for the company: This mechanism helps to improve the flexibility of cash management within the group and to generalize the calculation of interest on the sums made available to the company.

2) Purchase of BSA from Ker Ventures SARL, CBI's majority shareholder

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and Manager of Ker Ventures SARL.

Nature and purpose: The purpose of this transaction is to allow CBI to dispose of share subscription warrants (BSAs) for delivery to a third-party counterparty in the context of a block of shares trading transaction.

Terms: Authorized by the Board of Directors on October 3, 2024, the purchase concerns 18,556,376 BSA A, acquired fromKer Ventures SARL, at the market price, i.e. €9,278.19. This amount was not paid in cash by CBI, but was recorded in the partner's current account granted by Ker Ventures SARL to the company.

Rationale for the Company's interest in the agreement: This transaction allows CBI to meet the company's need to complete the Melanion transaction.

3) Publishing - distribution agreement with BRILLIANTCRYPTO Inc.

Persons concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and the company BRILLIANTCRYPTO, a subsidiary of COLOPL, which has a fraction of CBI's voting rights of more than 10%.

Nature and purpose: COLOPL is a Japanese video game publisher, listed on the Tokyo Stock Exchange, which has developed, within its subsidiary BRILLIANTCRYPTO, the Web 3.0 game Brilliantcrypto. The agreement grants CBI the exclusive distribution of the game "Brilliant Crypto" for Europe and South America.

Terms: This contract, authorized by the Board of Directors on May 27, 2024, is for a period of three years. It provides for an equal sharing between CBI and BRILLIANTCRYPTO of the net revenues generated in the areas concerned. CBI covers all marketing costs related to the distribution of the game. The agreement also provides for the payment by CBI of guaranteed minimums to BRILLIANTCRYPTO according to the following schedule: €1.7 million on April 1, 2025; €1.6 million as of April 1, 2026; and €1.7 million as of April 1, 2027.

At the same time, COLOPL undertakes to acquire, for a total amount of €12.5 million, 35,852,574 CBI shares at a unit price of €0.367, including a5% discount.

During the past financial year, this agreement resulted in the recognition of a turnover of €82,749.39 and an expense of €1,617,250.61 in respect of the guaranteed minimum.

In accordance with the law, we would like to point out that the prior authorization given by the Board of Directors does not include the reasons justifying the interest of the agreement for the company provided for in Article L. 225-38 of the Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

Agreements approved in prior years

(a) the performance of which has continued during the preceding financial year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous financial years, has continued during the past financial year.

1) Employment contract of Mr. Frédéric Chesnais dated January 12, 2023

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI.

Nature and purpose: The Board of Directors of January 12, 2023 authorized the conclusion of a part-time employment contract in order to define more precisely some of the conditions under which the latter exercises his mandate as Chief Executive Officer.

Terms: The contract was concluded with effect from January 1, 2023 for the duration of his term as Chief Executive Officer. He is subject to a fixed monthly remuneration of 2,100 euros gross and at the rate of 3 days a week.

For the year ended, this agreement gave rise to the recognition of an expense of €25,200.

In accordance with the law, we would like to inform you that the Board of Directors has not carried out the annual review of this agreement, as provided for in Article L. 225-40-1.

2) Commercial lease with the FCP civil company

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and Manager of the FCP civil company.

Nature and purpose: Agreement relating to the lease of premises located at 68bis Rue Charles-Laffitte, 92220 Neuilly-sur-Seine, for the benefit of the Company.

Terms: The contract is a 3-6-9 commercial lease with a monthly rent excluding charges of 25,000 euros excluding tax, with effect from November 1, 2021. The agreement was authorized by the Board of Directors on July 19, 2021. The rent is revised on 1 November of each year, in accordance with the contractual provisions.

For the year ended, this agreement gave rise to the recognition of an expense of €338,343.85 for rent and charges.

In accordance with the law, we would like to inform you that the Board of Directors has not carried out the annual review of this agreement, as provided for in Article L. 225-40-1.

3) **Services in the implementation and development of strategy, marketing and organization with Ker Ventures LLC**

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and manager of Ker Ventures LLC.

Nature and purpose: On July 19, 2021, the Board of Directors authorized the conclusion of a contract for the provision of services, issued by Mr. Frédéric Chesnais, relating to the implementation and development of CBI's strategy, marketing and organization with the American company Ker Ventures LLC.

Terms: The contract was concluded with effect from 1 April 2021. It is invoiced monthly at 42,000 euros excluding tax.

For the year ended, this agreement gave rise to the recognition of an expense of €504,000.

In accordance with the law, we would like to inform you that the Board of Directors has not carried out the annual review of this agreement, as provided for in Article L. 225-40-1.

Agreements approved during the past financial year

We have also been informed of the implementation, during the past financial year, of the following agreements, already approved by the General Meeting of September 26, 2024, on the basis of a special report by the statutory auditors of September 9, 2024.

1) **Share loan agreements between CBI and Ker Ventures SARL, CBI's majority shareholder, entered into on May 27, 2024**

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and manager of Ker Ventures SARL.

Nature and purpose: Ker Ventures SARL undertakes to lend CBI a total of 35,852,574 shares in CBI under these two agreements.

Terms: Both loans are interest-free and repayable in CBI shares, for the same number as the number loaned, regardless of the evolution of the share price. The repayment is provided for by means of capital increases to be made by 31 December 2025 at the latest. On May 27, 2024, the Board of Directors authorized the conclusion of 2 CBI share loan agreements, for 12,000,000 shares and 23,852,574 shares respectively, with Ker Ventures SARL.

These 2 loans were valued at €4,183,800.03 and €8,316,200.00 respectively. They enabled the company to sell 35,852,574 shares to COLOPL.

Over the past financial year, this agreement, which does not bear interest, has had no impact on the company's income statement.

2) **Cash flow agreement with Ker Ventures SARL, CBI's majority shareholder, concluded on May 27, 2024**

Person concerned: Frédéric Chesnais, Chairman and Chief Executive Officer of CBI and manager of Ker Ventures SARL.

Nature and purpose: The agreement aims to facilitate and optimize cash management within the group.

Terms and conditions: The funds are managed via a dedicated sub-account at Banque Internationale à Luxembourg (BIL), opened by Ker Ventures SARL. It is agreed that the amount of the sale of the 35,852,574 CBI shares will be paid into this dedicated account. This loan agreement was approved by the Board of Directors on May 27, 2024.

This agreement authorises Ker Ventures to offset the loans and cash advances it has made to CBI against the proceeds of the sale of CBI shares that are collected in this dedicated account, including, and in advance, the loan concluded in 2021 upon the contribution of assets. For the sake of administrative simplification and to facilitate loan repayments, Ker Ventures, LLC plans to transfer the receivables held on CBI to Ker Ventures SARL.

Advance repayments in current accounts may be made at the first request and/or at the mutually agreed deadline. The centralizing company shall not receive any remuneration for the performance of this agreement. The financial income generated by the cash management will be distributed on a pro rata basis between the parties, based on the amount of their respective deposits in this joint account.

During the past financial year, this agreement resulted in the recognition of €9,000 in financial income.

Paris and Lyon, 31 July 2025

The Statutory Auditors

RSM Rhône-Alpes	**A4 Partners**
Ratana Lyvong	**Marc Luccioni**
Partner	Partner