



CRYPTO BLOCKCHAIN INDUSTRIES

MANAGEMENT REPORT & CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE 2023-2024 FINANCIAL YEAR

CONTENTS

Table of contents

I. GROUP MANAGEMENT REPORT	1
BASIS OF PRESENTATION	1
COMPANY PRESENTATION	1
HIGHLIGHTS OF THE YEAR	3
ACCOUNTING PRINCIPLES AND METHODS	4
ANALYSIS OF INCOME STATEMENT AT SEPTEMBER 30, 2023	7
BALANCE SHEET ANALYSIS AT SEPTEMBER 30, 2023	9
RISK FACTORS	13
POST-BALANCE SHEET EVENTS	19
COMPENSATION ITEMS	21
WORKFORCE FOR FISCAL 2023-2024	23
CBI SA - STOCK OPTION PLAN	23
II. CONSOLIDATED INTERIM FINANCIAL STATEMENTS	24
INCOME STATEMENT	24
BALANCE SHEET	25
CASH FLOW STATEMENT	26
CHANGES IN SHAREHOLDERS' EQUITY	27
BASIS OF PRESENTATION	28
COMPANY PRESENTATION	28
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	30
STATUTORY AUDITORS' REPORT	54

I. GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS - 6 MONTHS ENDED SEPTEMBER 30, 2023

BASIS OF PRESENTATION

Crypto Blockchain Industries, SA ("CBI" or the "Company") is a company incorporated under the laws of France. The financial year covers the period from April 1, 2023 to March 31, 2024.

The financial statements are presented as at September 30, 2023 for the 2023-2024 fiscal year, from April 1, 2023 to September 30, 2023.

The scope of consolidation (referred to as the "Group") comprises CBI and 2 subsidiaries, OP Productions and Free Reign East.

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

COMPANY PRESENTATION

CBI is one of the few companies offering a comprehensive investment approach covering the main aspects of blockchain.

CBI's strategy is (i) to develop its own activities, (ii) to invest in established third-party companies or start-ups, as well as (iii) to manage crypto currency and token portfolios on its own behalf.

Thus, after a meticulous review of projects, CBI invests in aspects of blockchain offering the best estimated opportunities:

- Operational activities: CBI controls, alone or in partnership, the business (transport, video games) ;
- Investments: CBI invests in start-ups; CBI also invests to help companies successfully transition to the blockchain world;
- Intellectual property rights: CBI can invest in intellectual property rights (IPs), or create its own portfolio;
- Portfolio management: CBI holds and manages crypto-currencies and tokens and also holds liquid assets such as shares in listed blockchain and gaming companies.

CBI's objective is to grow its portfolio of assets, optimize return on investment and operate with a limited level of fixed costs, focusing on the best opportunities in the industry. CBI uses leveraged financing techniques, while maintaining a priority on collateralization to minimize the level of risk.

The complementary nature of these activities also enables synergies to be created.

The products developed by CBI do not operate solely on blockchain. To offer greater flexibility and optimize the chances of commercial success, CBI also offers payment options in traditional currencies where such an option is technically possible.

CBI: Strategy and development for a connected, open virtual world

The heart of our business is currently focused on the development of AlphaVerse, a beautifully designed, feature-rich digital world.

AlphaVerse is a versatile, open Web3.0 online platform for gaming and interactive experiences, as well as content creation and sharing.

AlphaVerse works on the traditional side with payments in traditional currencies and on the blockchain side with the main crypto currencies as well as the Crystal token (\$CRYS), AlphaVerse's cryptocurrency and the \$FAV token, Football at AlphaVerse's cryptocurrency.

- 600 million units of the Crystal token have been created on the blockchain, with the first private sales already completed for US\$ 1.8 million on a valuation basis of US\$ 50.0 million for all Crystal tokens (i.e. US\$ 0.083 per Crystal token). This token was launched during the calendar quarter ended December 31, 2023. CBI listed \$CRYS in 2023 on the decentralized PancakeSwap platform.
- 11 billion units of the \$FAV token have been created: the tokens can be used to carry out microtransactions in the Football at AlphaVerse universe, participate in quests or mini-games, purchase NFTs, run referral programs, access discounts on purchases or earn FAV tokens based on users' creativity or commitment, in the manner of a loyalty card. CBI has listed \$FAV in 2023, on the Chiliz exchange and the decentralized PancakeSwap platform.

AlphaVerse is organized around a central place, the "Hub", which connects numerous worlds in the field of games and entertainment.

Some universes are developed by CBI for its own account, others are developed by CBI in association with partners and others by third parties with a view to being linked to AlphaVerse through the Hub. The Hub was first opened for testing in September 2022, generating many positive and enriching feedbacks. After an initial development phase during which priority was given to video games, music and the associative world, all leading fields bringing together vast international communities, the universes currently under development are as follows:

- **Chain Games:** Chain Games is a blockchain-integrated gaming network offering decentralized skill games, Skill-Based and Play-to-Earn contests, allowing players to earn crypto-currencies as a reward for their efforts. This world will be developed and operated by Chain Games.
- **Soccer at AlphaVerse:** Football at AlphaVerse is a world dedicated to soccer, in which visitors can move around the various emblematic locations of their favorite clubs and enjoy a variety of games and entertainment.
- **HorYou AlphaVerse:** a metaverse dedicated to social good, sustainability and the fight against climate change. Built in partnership with the Horyou social network and the Horyou Foundation.
- **United At Home // Beat AlphaVerse:** a universe dedicated to electronic music and philanthropy developed for and with the famous DJ and music producer David Guetta, to deploy his "United at Home" charity program in the metaverse.
- **MetaCoaster:** an amusement park simulation game on blockchain. Users will be able to play solo to hone their skills or take part in global park-building competitions and win cryptos.
- **Qtopia AlphaVerse:** a social metaverse for the LGBTQ community and its allies to connect with each other and trusted brands. In Qtopia, users can participate in activities, events and mini games while giving back to charities important to the community.
- **Artech AlphaVerse:** those nostalgic for the digital art of the 90s will find their place in Artech. Artech is a metaverse entirely dedicated to digital art and artists, where we create an entire digital art ecosystem with artists, galleries, events and exhibitions through the use of NFT and blockchain technology.
- **Chi Modu AlphaVerse:** this metaverse provides a virtual space dedicated to the life and work of legendary photographer Chi Modu, where emerging artists can find the inspiration and resources to pursue their dreams while giving back to the community.
- **Rave Age:** Rave Age is dedicated to the rave and electronic music community, its history, key figures and the latest industry news. Visitors to the Rave Age AlphaVerse will be able to watch videos, collect NFTs and share experiences and content related to rave culture and electronic music. Users will be able to organize artistic events, such as festivals, concerts and exhibitions around rave culture and the electronic music community.

Added to this are investments in third-party projects, such as Cornucopias, in which CBI owns 1% of the company and has rights to around 0.75% of the Cornucopias tokens issued.

In addition to AlphaVerse, CBI invests and shares its expertise in various projects related to blockchain technology. In particular, CBI has invested in four companies: two premium video games that are currently being adapted to incorporate blockchain technologies (OP Productions, LLC and Free Reign East, LLC), a transportation marketplace company developing a blockchain-based solution (National Carrier Exchange) and a talent management agency (Blockchain Artists Agency) that targets celebrities from all walks of life to develop their image on blockchain, notably through NFTs and community animation tools.

In accordance with Article 2 of the Articles of Association, CBI's corporate purpose is, in France or abroad, directly or indirectly:

- The creation and marketing of digital assets, particularly on blockchain;
- The design, production, publishing and distribution of all multimedia and audiovisual products and works, in particular for leisure purposes, in any form whatsoever and in particular in the form of software, data processing or interactive or non-interactive content, on any medium and through any current or future means of communication;
- The acquisition of any company, entity, business or other undertaking that is active in blockchain or is likely to evolve in whole or in part in this field, regardless of the type of activity named ;
- Production of all kinds of leisure, sports, audiovisual and other activities;
- The creation, acquisition, operation and management of intellectual and industrial property rights or other real or personal rights, in particular by way of assignment, licensing, patents, trademarks or other rights of use;
- The purchase, sale, supply and, more generally, the distribution of all products and services related to the above-mentioned purpose;
- Acquiring, seeking partnerships with and acquiring interests in any form whatsoever, in particular by creation, issue, subscription or contribution, in any activity directly or indirectly related to the above-mentioned purpose or to the products and themes developed by the Company;

and, more generally, any transactions whatsoever relating directly or indirectly to the above purpose or to any similar or related purposes likely to facilitate the Company's development.

HIGHLIGHTS OF THE YEAR

Highlights of the period were as follows:

1. Listing of the \$FAV token: CBI listed the \$FAV token on the centralized platform Chiliz Exchange on September 26, 2023. The \$FAV token is also available on the decentralized platform PancakeSwap. As of October 2, 2023, the capitalization of the \$FAV token is approximately 135 million euros. CBI holds 80% of the \$FAV tokens.

2. Conclusion of new partnership agreements with soccer clubs: CBI is pursuing its strategy of integrating numerous soccer clubs into its "Football at AlphaVerse" (FAV) universe, signing partnerships with European clubs such as Norwich, Braga, FC Porto and Celta de Vigo. These partnerships are in addition to those already signed with Real Betis, Real Sociedad, São Paulo FC, Bologna, Cardiff, Spezia and Deportivo Cali.

3. Implementation of several agreements with Africarare:

- On September 19, 2023, CBI signed a first agreement with Africarare for the sale of \$1 mln and \$155K in \$FAV tokens. Africarare gives all its partners privileged access to the AlphaVerse land acquired by Africarare.

- A second reciprocal agreement has been signed. The agreement includes an exchange of land. CBI and Africarare will be able to develop the land in cooperation with their own partners or sell it. Thus, CBI/AlphaVerse and its partners will be able to use Africarare's land immediately to develop new experiments. The same applies to Africarare and its partners in the world developed by CBI/AlphaVerse. Alternatively, CBI and Africarare will be free to sell the land they have acquired should the interest arise.

4. Token exchange with DEGA LABS: On June 7, 2023, CBI introduce a token exchange with DEGA LABS. CBI will receive 375,000,000 DEGA tokens valued at USD 250,000 in exchange for 1,500,000 units of \$CRYS tokens. A second exchange agreement was signed on September 21, 2023, covering the exchange of 523,880,597 DEGA tokens for 2,095,522 \$FAV tokens.

ACCOUNTING PRINCIPLES AND METHODS

General principles

Preparation of financial statements

The consolidated financial statements for the six months ended September 30, 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and on the basis of IFRS and the interpretations issued by the International Accounting Standards Board (IASB), as adopted in the European Union and mandatory from September 30, 2023.

These consolidated financial statements therefore do not include all the information required for a complete set of financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's latest consolidated financial statements for the year ended March 31, 2023 prepared on an IFRS basis. The purpose of the explanatory notes included in these condensed interim consolidated financial statements is to explain significant events and transactions in order to understand changes in the Group's financial position and performance since the last consolidated financial statements.

In preparing the financial statements for the year ended September 30, 2023, the Group has applied the same accounting standards, interpretations and policies as those used in its financial statements for the year ended March 31, 2023, with the exception of the standards and interpretations that come into force on April 1, 2023 as described in the paragraph below:

- New standards mandatory from April 1, 2023.
- Amendment to IAS 16 - Intangible assets - Revenue before intended use.
- Amendment to IAS 37 - Cost of fulfilling a contract.
- Amendment to IFRS 3 - Updating the reference to the conceptual framework.
- Annual improvements to IFRS 2018-2020

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

Consolidation method

Companies controlled by the Group, i.e. those in which it has the power to make financial and operating decisions, are fully consolidated.

These companies are as follows:

Company	Fiscal Year End	Country	% control		% interest	
			30/09/2023	31/03/2023	30/09/2023	31/03/2023
Active subsidiaries						
OP Productions, LLC	Dec 31	United States	77,27	77,27	77,27	77,27
Free Reign East, LLC	Dec 31	United States	77,27	77,27	77,27	77,27

Change in accounting method

The Company has not adopted any new accounting policies.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing on the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date. All differences are recognized in profit or loss for the period, except for differences on borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These are charged directly to equity until the net investment is disposed of.

The current exchange rates are as follows:

	September 30, 2023		March 31, 2023	
	Closing rate	Average rate	Closing rate	Average rate
USD	1.0594	1.0883	1.0875	1.0411

ANALYSIS OF INCOME STATEMENT AT SEPTEMBER 30, 2023

(000's of €)	September 30, 2023	September 30, 2022
Revenue	2 352,7	2 395,5
Other income	-	-
Cost of goods sold	(9,9)	(32,5)
GROSS MARGIN	2 342,8	2 363,0
Research and development expenses	(235,0)	(538,9)
Marketing and selling expenses	(988,6)	(667,0)
General and administrative expenses	(633,6)	(569,3)
Other operating income (expense)	0,2	-
CURRENT OPERATING INCOME (LOSS)	486,0	587,8
Other income (expense)	(817,1)	(1 243,0)
OPERATING INCOME (LOSS)	(331,1)	(655,2)
Cost of debt	(62,4)	(94,4)
Other financial income (expense)	(330,6)	57,0
Income tax	-	-
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(724,1)	(692,6)
Net income (loss) from discontinued operations	-	-
NET INCOME (LOSS) FOR THE YEAR	(724,1)	(692,6)
Group share	(746,3)	(694,7)
Minority interests	22,3	2,1
Basic earnings per share (in euro)	(0,003)	(0,003)
Diluted earnings per share (in euro)	(0,003)	(0,003)

Consolidated revenues

At September 30, 2023, CBI generated consolidated sales of €2,352.7K, mainly from the exchange of \$FAV tokens for DEGA tokens for €846.0K and the exchange of 16 AlphaVerse Hub plots for 8 Africarare Ubuntu plots for a value of €956.0K.

Sales were stable compared with the same period last year.

Consolidated operating income recurring

Gross margin amounted to 99.6% of sales for the period.

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

Research and development costs

Research and development costs break down as follows:

(in 000's of €)	September 30, 2023	March 31, 2023
Capitalized R&D	5 332,7	3 890,7
Depreciation	-	-
Other R&D expenditures*	235,0	530,9
Total R&D expenditures	5 567,6	4 421,5

Research and development costs were up 25.9% on the previous year. These costs include the operation of video games and the metaverse. Their evolution depends on the level of new functionalities developed. Classic video games are fully amortized and there is no additional depreciation. In the case of the metaverse, the value of the intellectual property rights is recorded as an asset on the balance sheet and has not been amortized as at September 30, 2023, as this amortization begins as soon as the metaverse is opened, scheduled for the 2023-2024 financial year.

Marketing and sales expenses

Consolidated sales and marketing expenses include advertising, mainly through the launch of online campaigns.

Marketing and sales expenses amounted to €988.6K for the period, compared with €667.0K for the previous year, a +48.2% variation.

General and administrative expenses

Consolidated general and administrative expenses for the period mainly reflect management costs, as well as overheads related to the listing of the company's shares on the Euronext Growth market.

General and administrative expenses amounted to €633.6K for the year, compared with €569.3K for the previous year, representing an increase of 11.3%.

Consolidated operating income recurring

Consolidated operating income before non-recurring items amounted to €486.0K for the year ended December 31, 2006, compared with €587.8K for the previous year, representing a 17.3% decrease.

Given the trend in crypto currency prices, particularly over the first half of the 2023-2024 financial year, an additional provision of 817.0 K€ has been recognized. This provision breaks down into a portfolio provision of 960.0 K€ to adjust the net valuation of the crypto currency portfolio, which thus stands at 1,233.4 K€ at the end of September 2023 and an adjustment to the debt payable in Chain Games tokens, which reduces the portfolio provision by €142.9K.

Consolidated operating income

Consolidated operating loss for the year was €-331.1K, compared with €-655.2K for the previous year, representing a change of +49.5%, due to the temporary impairment of tokens mentioned above.

Consolidated net income (Group share)

Consolidated financial expenses reflect interest paid at the statutory rate on the Ker Ventures loan and the restatement of rental income under IFRS 16, while consolidated financial income mainly reflects capital gains recorded by the investment services provider TSAF under the liquidity contract on CBI shares.

Consolidated minority interests represent the amount attributable to the 22.73% owners of OP Productions, LLC and Free Reign East, LLC and amounted to €22.3K for the period.

No corporate income tax is payable for the period.

The consolidated net loss (Group share) came to €724.1 K for the period, compared with a deficit of €692.6 K for the previous year, representing a change of -4.5%.

BALANCE SHEET ANALYSIS AT SEPTEMBER 30, 2023

ASSETS (000's of €)	September 30, 2023	March 31, 2023
Intangible assets	16 592,4	13 164,9
Property, plant and equipment	20,7	15,1
Rights of use relating to leases	1 841,6	1 973,1
Non-current financial assets	3 605,7	9 107,5
Non-current assets	22 060,4	24 260,8
Inventories	1 233,4	2 407,0
Trade receivables	2 863,1	935,7
Other current assets	679,2	301,8
Cash and cash equivalents	472,1	450,9
Assets held for sale	-	-
Current assets	5 247,9	4 095,3
Total assets	27 308,3	28 356,1

EQUITY & LIABILITIES (000's of €)	September 30, 2023	March 31, 2023
Capital stock	25 070,6	25 070,4
Consolidated reserves	(8 928,0)	(4 847,1)
Net income (loss) Group share	(746,3)	1 271,5
Shareholders' equity	15 396,2	21 494,8
Minority interests	239,2	211,4
Provisions for non-current contingencies and losses	121,7	-
Non-current financial liabilities	4 704,4	2 332,7
Deferred tax liabilities	-	-
Long term lease liabilities	1 647,4	1 771,9
Other non-current liabilities	-	-
Non-current liabilities	6 473,4	4 104,6
Provisions for current contingencies and losses	-	-
Current financial liabilities	-	-
Short term lease liabilities	247,3	243,6
Trade payables	4 525,8	2 285,6
Other current liabilities	426,4	15,9
Current liabilities	5 199,4	2 545,2
Total equity and liabilities	27 308,3	28 356,1

Consolidated intangible assets

Amounts invested in the development of games and the metaverse are capitalized and amortized from the time they are put into service. In the case of the metaverse, the value of intellectual property rights is recorded as an asset on the balance sheet and has not been amortized as at September 30, 2023. Amortization will begin when the metaverse is opened, scheduled for the 2023-2024 financial year.

Consolidated financial assets

When listed, the portfolio of equities and financial instruments is valued based on a six-month volume-weighted average price (V-WAP). Traditional valuation methods are applied to unlisted securities.

Non-current financial assets

Financial assets comprise shares in non-consolidated companies, investments in associates, derivatives not qualifying as hedges, deposits and loans, marketable securities, positive cash balances and operating receivables.

Financial assets are classified as "non-current", except for those maturing in less than 12 months at the balance sheet date, which are classified as "current assets" or "cash equivalents" as appropriate.

Financial assets held by the Group are analyzed 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, with a view to receiving contractual cash flows.

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

The Company's subsidiaries and affiliates are listed below:

(000's of €)	Capital stock	Shareholder's equity (excluding capital stock)	% of capital held	Book value of shares held		Loans and advances outstanding	Last year's sales	Last year's results	Observations
				Gross	Net				
Subsidiaries (over 50% owned)									
O P Productions, LLC	-		77,27%	4 075,1	4 075,1	94,3	146,8	75,8	09/2023 accounts
Free Reign East, LLC	-		77,27%	732,9	732,9	-	-	0.1	09/2023 accounts

Consolidated inventory of tokens and NFTs

The inventory of tokens is recognized at cost, based on the acquisition price. At the balance sheet date, each crypto currency is then valued on the basis of the closing price, in order to take into account the value of each crypto currency and the overall portfolio. If the cost price of a crypto currency exceeds its market value, an impairment loss is recognized in the income statement. At September 30, 2023, inventory was valued at €1,233.4k. The impairment of the ATRI tokens was included in the overall price of the warrant repurchased in 2022.

Token	# Tokens	Market Price / Token US\$	Market Value US\$	Market Value Euro	Gross Value Euro	Accrual PL Euro	Net Value Euro
A	B		A*B	C = A*B in euros	D	E = C - D (IF < 0)	D+E
Tokens created by third-party companies							
ATRI	30 326 489,00	\$0,00	\$0,00	- €	- €	- €	- €
BNB	1,90	\$215,32	\$409,67	386,70 €	457,90 €	-	386,70 €
BTC	21,73	\$27 002,56	\$586 810,48	553 908,33 €	572 411,01 €	- 18 502,68 €	553 908,33 €
BUSD	16 749,12	\$1,00	\$16 749,12	15 807,17 €	15 795,14 €	- 12,03 €	15 807,17 €
CHAIN GAMES	54 095 429,00	\$0,01	\$382 483,52	361 037,87 €	1 252 029,38 €	- 890 991,51 €	361 037,87 €
CHZ	376 136,02	\$0,06	\$23 215,11	21 913,46 €	19 180,77 €	- 2 732,69 €	21 913,46 €
COPI	4 800 001,00	\$0,03	\$126 958,52	119 840,03 €	167 944,86 €	- 48 104,83 €	119 840,03 €
ETH	31,33	\$1 674,81	\$52 472,71	49 530,59 €	55 481,27 €	- 5 950,68 €	49 530,59 €
KTG	26 500 000,00	\$0,00	\$0,00	- €	0,94 €	-	0,94 €
MATIC	567,21	\$0,53	\$302,72	285,75 €	583,74 €	- 297,99 €	285,75 €
USDC	925,03	\$1,00	\$925,03	873,17 €	915,45 €	- 42,28 €	873,17 €
USD T	110 774,73	\$1,00	\$110 774,73	105 485,62 €	104 135,64 €	- 1 349,98 €	105 485,62 €
WETH	0,88	\$1 674,27	\$1 478,87	1 395,95 €	1 518,66 €	- 122,71 €	1 395,95 €
XAVE	3 250 000 001,00	\$0,00	\$0,00	- €	1,01 €	-	1,01 €
Total	0,00	- €	\$ 1 302 580,49	1 230 464,62 €	2 190 455,76 €	- 959 989,19 €	1 230 464,62 €
Tokens created by CB							
CRY S	493 760 000,00	\$0,00	\$0,00	- €	493,76 €	-	493,76 €
FAV	10 999 851 879,83	\$0,01	\$142 998 074,44	134 980 247,72 €	1 799,63 €	-	1 799,63 €
LIGHTS	6 520 000 000,00	\$0,00	\$0,00	- €	652,00 €	-	652,00 €
Total			\$142 998 074,44	134 980 247,72 €	2 945,39 €	-	2 945,39 €
TO TAL			\$144 300 654,93	136 210 712,34 €	2 193 401,15 €	- 959 989,19 €	1 233 411,96 €

Consolidated shareholders' equity

Consolidated shareholders' equity, Group share, amounted to €15,396.2K for the year ended, compared with €21,494.8K for the previous year.

Changes in consolidated shareholders' equity can be analyzed as follows:

(000's of €)	Number of shares	Capital stock	Other paid in capital	Legal reserve	Retained earnings	Profit (Loss)	Total
Shareholders' equity as of March 31, 2022	250 704 483	25 070,4	7 117,9	-	(11 965,0)	1 271,5	21 494,8
Net income						(746,3)	(746,3)
Capital increase	1 046,0	0,1	1,4				1,5
Expenses offset against additional paid-in capital			(30,0)				(30,0)
March 30, 2023 net income allocated to reserves					1 271,5	(1 271,5)	0,0
Restatement IAS 32					187,6		187,6
Share-based payments IFRS 2					188,0		188,0
Neutralization of treasury shares (IFRS 2)					(188,0)		(188,0)
Impairment of equity investments					(5 503,5)		(5 503,5)
Currency translation adjustments / Others	-	-	-	-	(7,8)	-	(7,8)
Shareholders' equity as of March 31, 2023	250 705 529	25 070,6	7 089,3	-	(16 017,2)	(746,3)	15 396,3

Net cash position

At the end of the period, net cash/(debt) is defined as cash and cash equivalents less loans and calculated as follows:

(000's of €)	September 30, 2023	March 31, 2023
Cash and cash equivalents	472,1	450,9
Short-term investments	-	-
Cash and cash equivalents	472,1	450,9

Common shares

At September 30, 2023, the Company's subscribed and fully paid-up capital amounted to €25,070,552.9, divided into 250,705,529 shares with a par value of €0.10 each. The number of voting rights attached to the Company's shares is 248,609,043, as treasury shares do not carry voting rights.

In addition, there are 6,107,799 share subscription warrants (BSA), with 3 BSA entitling their holders to purchase 1 new CBI share at a price of €1.40 by March 31, 2024 at the latest. If all these warrants are exercised, 2,035,933 new shares could be created. The number of CBI shares likely to be in circulation is thus 252,740,416.

Changes in the number of shares during the year

March 31, 2023	250 704 483
09/02/2023 Capital increase	1 046
September 30, 2023	250 705 529

At September 30, 2023, 3,138 warrants had been exercised, creating 1,046 new shares.

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

	Number of Shares		Fully Diluted *	
	#	%	#	%
Ker Ventures, SARL	224 433 629	89,52%	224 433 629	88,80%
Ker Ventures, LLC	3 914 265	1,56%	5 150 354	2,04%
Total F. Chesna is	228 347 894	91,08%	229 583 983	90,84%
Treasury Shares	2 096 486	0,84%	2 096 486	0,83%
Free Float	20 261 149	8,08%	21 059 947	8,33%
Total	250 705 529	100,00%	252 740 416	100,00%

(*) Assuming all outstanding warrants are exercised

Registered shares may carry double voting rights if they have been held for at least two years. As of the date of this document, no shares carry double voting rights.

No other shareholders directly, indirectly or jointly own 2% or more of the Company's issued capital or voting rights.

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

Each share carries one vote for each resolution submitted to the shareholders. A double voting right is attached to all existing fully 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.

Dividends

The Board of Directors may propose the distribution of dividends to the Company's shareholders up to the total amount of the Company's profit and distributable reserves. Such distributions are made as decided by the Company's shareholders at a general meeting. The Company has not paid any dividends in the last three years.

RISK FACTORS

Investors are invited to consider all the 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 in the Company.

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

Investors' attention is however drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown or that the Company does not consider likely, at the date of approval of this Document, to have a material adverse effect on the Group, its business, financial condition, results of operations or prospects, may exist or may become important factors that could have a material adverse effect on the Group, its business, financial condition, results of operations, development or prospects.

These risks are classified into 3 categories, with no hierarchy between them:

- Financial risks
- Risks relating to the Group's business and organization
- Legal risks

Within each category, the most significant risks as assessed by the Company are presented first, considering their negative impact on the Company and the Group and the probability of their occurrence at the date of filing of the Document.

Risk summary table

Type of risk	Degree of risk criticality
Financial risks	
Risks related to equity investments	high
Risks associated with new business sectors	high
Liquidity and going concern risks	low
Foreign exchange risk	moderate
Credit risk	low
Risks related to tax regulations	low
Inflation risks	moderate
Risks associated with deposits on exchange platforms	low
Risks relating to the Group's business and organization	
Risks associated with the blockchain business model	moderate
Risks associated with the lifespan and success of blockchain-based products	high
Risks associated with competition in the sector	high
Risks related to the departure of key personnel	high
Risks related to hiring needs	moderate
Risks relating to the Company's Board of Directors and potential conflicts of interest	moderate
Risks related to customer dependence	low
Risks associated with dependence on a limited number of games and delayed releases of key games	high
Risks associated with new technologies	high
Legal risks	
Litigation risks	moderate
Risks relating to the Group's regulatory environment	moderate
Data security risks	low
Risk coverage measures	

Protection of intellectual property rights

high

1. Financial risks

Risks related to equity investments

As part of its licensing activity, the Group may receive unlisted securities in return for a brand and/or game license. These securities are measured at fair value.

The Group has assessed these risks as **high**.

Given their lack of liquidity, these securities are more difficult to value and sell than listed shares. Their value is also more sensitive to significant and rapid variations, as these companies are generally start-ups operating in high-growth businesses and are most often in the fund-raising phase. The risk of default or loss of value of these holdings is consequently higher, given their characteristics.

Risks associated with new business sectors

The Group continues to expand into new activities, notably blockchain projects and crypto currencies. Wherever possible, the Group seeks to expand via co-investments and partnerships to accelerate its acquisition of expertise and share the risks involved, but also via direct operations, i.e. businesses in which the Company is the operator, taking responsibility for operations, rather than being a passive investor.

Nevertheless, the Group assumes a higher level of risk, as it needs to acquire new skills and build strong positions in these new sectors, which could lead to greater losses in the early stages of an investment.

The Group has assessed these risks as **high**.

The development of these new sectors requires special analysis of revenue potential and the contractual risk assumed and there is a risk that, during the start-up phase, these Group projections may not be as accurate as desired.

More generally, the realization of projects, their operating budgets and financing plans remain inherently uncertain and the non-realization of these assumptions may have an impact on the value of certain Group assets and liabilities.

Liquidity and going concern risks

The Company has carried out a specific review of its liquidity risk and considers that it is in a position to meet its future payments on time.

The Group has assessed these risks as **low**.

The main reason for this is that, at the date of this document, the Company has no third-party debt and is fully funded. In addition, the Company has access to alternative sources of financing such as token pre-sales to fund game development.

Foreign exchange risk

Risk management is carried out by the parent company according to the context of the financial markets and the procedures established by management. Foreign exchange transactions are carried out in accordance with local laws and access to financial markets. Subsidiaries may contract directly with local banks under the supervision of the parent company and in accordance with Group procedures and policy.

Currency risks relating to the financing of subsidiaries are centralized at the level of the parent company and, where necessary, specific hedges are put in place depending on the financing strategies envisaged. The Group has not set up a currency hedging policy for these amounts.

Each of the main currency zones (Euro, US Dollar) is broadly balanced between cash inflows and outflows. For this reason, the Group has not implemented a currency hedging policy for its commercial transactions.

The Group has assessed these risks as **moderate**.

The main reason is that the Company's revenues and expenses are balanced by currency zone, i.e. revenues and expenses in US dollars and roughly equivalent and the same is true for the euro zone. In addition, the Company does not speculate in crypto-currencies, i.e. the crypto-currencies collected are sold against fiat and/or stable coins.

In terms of exposure, an unfavorable change in the euro/dollar rate would not have a significant impact on the overall currency position.

Credit risk

The Group is essentially an investment company.

The Group has assessed these risks as **low**.

Risks related to tax regulations

The Group has assessed these risks as **low**.

The main reason for this is that the Company operates in stable countries, with tax regulations that are not subject to wide fluctuations or changes in a short space of time.

Inflation risks

The Company has decided to draw the public's attention to the risk of inflation. The accelerating rise in the price of energy and certain raw materials has led to an annual inflation rate of 6.9% in March 2023 (source: INSEE) in the Euro zone. The main expense items impacted by this risk are payroll and the cost of external service providers. The Company should be able to pass on these cost increases in the pricing of its services. The Group has assessed these risks as **moderate**.

Risks related to deposits on exchange platforms

The Company has decided to draw the public's attention to the risk of trading platforms going bankrupt. Indeed, it has become apparent that the solvency of certain platforms is very weak, or even non-existent, as illustrated by the bankruptcy of the FTX platform. The Company makes no significant deposits of cryptos on exchange platforms owned by third parties. The Group has assessed these risks as **low**.

2. Risks relating to the Group's business and organization

Risks associated with the blockchain business model

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

The Group has assessed these risks as **moderate**, given the new nature of the business.

One aspect of the business model is very stable: the Company's model is to invest in games, both offline and 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 fluctuation in the price of gaming assets, which can vary widely over short periods.

To mitigate this risk, the Company plans to set low selling prices for game assets.

Risks associated with the lifespan and success of blockchain-based products

The main risks intrinsic to the blockchain business concern the lifespan of a given blockchain game or application and the evolution of technologies. Internally, the Company must be able to manage multiple projects in parallel. Furthermore, in a highly competitive market, the Company'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 applications depends on public reaction, which is not always predictable.

Over and above all the technical resources deployed 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.

The Group has assessed these risks as *high given the state of development of blockchain technology*.

Competitive risks

Although competitive dynamics vary according to game product and platform, the global games market remains extremely competitive. The industry is growing at a steady pace and constantly evolving, creating threats and opportunities for established players and new entrants alike.

This remains true for blockchain-based games and blockchain-based applications.

Changes in technology, consumer habits and demographics are forcing companies to constantly reinvent themselves in order to remain relevant and secure their market position. What's more, blockchain is a new industry, with huge growth and innovation situations, 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 low barriers to entry, the competition also includes a myriad of small developers.

The Group has assessed these risks as **high**.

To mitigate this risk, the Company selects its investments and relies on existing games.

Risks associated with the departure of key personnel

In the event of the departure of key personnel, the Group could encounter difficulties in replacing them and its activities could be slowed down as a result. Similarly, the Group's financial situation, results or ability to achieve its objectives could be affected.

The Group's success depends largely on the involvement and expertise of its management team, as well as the heads of the operating entities. However, the team has a wealth of expertise and, what's more, the Group's CEO, Frédéric Chesnais, is the Company's main shareholder. This basically eliminates the risk of a key executive leaving the Company.

The Group has assessed these risks as **high**, although it should be remembered that Frédéric Chesnais is the Company's main shareholder, with a substantial portion of his assets invested in the Company and as such is less likely to resign.

The Group does not have a "key personnel" or "directors' and officers' liability" insurance policy. More generally, the Group has no specific insurance policy and reassesses its current needs in the light of short-term business development.

Risks related to recruitment needs

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

The Group has assessed these risks as **moderate** for the following reasons: their operational impact is limited and the current team has considerable expertise.

Risks relating to the Company's Board of Directors and potential conflicts of interest

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

Although Mr. Frédéric Chesnais has undertaken to devote a significant portion of his working time to the Company's business 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 his time to the Company's business, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments.

The Company may also be involved in one or more businesses and/or companies that have direct relationships with entities that may be affiliated with members of the Board of Directors or the CEO. This may also give rise to potential conflicts of interest.

Consequently, the Group has assessed these risks as **moderate**.

Risks related to customer dependence

The customer base is highly diversified, consisting mainly of individual players. No player represents more than \$2,000 in actual revenues. As a result, the Company is not exposed to the risk of a major customer leaving, as

there are no major customers and the risk of the number of players for a given game dropping to -0- in a matter of days is very limited.

Consequently, the Group has assessed these risks as **low**.

Risks associated with dependence on a limited number of games and delayed release of key games

Although the company pays particular attention to the quality of its games, it is nonetheless exposed to a risk of dependency due to the fact that it releases a small number of games, corresponding to a large proportion of its sales.

Moreover, the Group's determination to give fresh impetus to its publishing plan depends in part on the release of a limited number of "key" franchises.

The Group mainly outsources its development projects to independent developers under contract, who may not be able to release the game on time or may have to suspend production. In addition, the Group may not be able to find suitable developers for certain games, or their skill level may be insufficient to achieve the quality necessary for a game's success. The developer may also encounter financial difficulties, change key team members, or any other difficulty that could lead to significant delays or the abandonment of a game.

Although the Group pays particular attention to the choice of its external developers and the rigor of their production processes, the risk of delayed or even cancelled game releases cannot be totally eliminated. The delayed release of major games, or their abandonment, could have a significant negative impact on the Group's financial situation. In order to reduce these risks, the Group strives to increase in-house technical expertise by hiring key personnel in the fields of technology, art and executive production, while applying strict criteria to the selection procedure for external development studios.

The Group has assessed these risks as **high**, given the importance of intellectual property and innovation in the Group's value chain.

Risks associated with new technologies

The Group's strategy, focused on crypto-currencies and blockchain-based applications, involves significant development of new applications. If the Group cannot generate the sales and gross margins envisaged in the budget for these applications, the Group's financial position, sales and operating profit will suffer. 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. The Group's efforts to increase revenues from applications may not be successful, or even if they are, the time required to generate significant revenues may be longer than anticipated. The risks inherent in these applications are due to their changing nature. For this reason, it is difficult for the Group to forecast sales accurately. In addition, the direct nature of sales considerably 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 publication of these applications, making competition fiercer. This can also lead to a reduction in marketing opportunities, making it more difficult to coordinate marketing efforts.

Finally, price sensitivity is heightened due to the changing nature of the blockchain sector. The Group has assessed these risks as **high** given that its operational impact is more limited than for other risks.

3. Legal risks

Litigation risks

In the normal course of business, Group companies may become involved in a number of legal, arbitration, administrative and tax proceedings. In the event of claims made against the Group by one or more of its co-contractors, regulatory authorities and/or any other interested parties, such claims, whatever their basis, may adversely affect the Group's business, operating results and prospects. Disputes are handled by various Group departments, in collaboration with law firms.

The Company rates this risk as **moderate**, given that to the best of its knowledge, as of the date of this Document, there are no government lawsuits or legal or arbitration proceedings in progress.

Risks relating to the Group's regulatory environment

The Group must comply with numerous national and international regulations, notably on financial market information, application content and the protection of consumer rights. Failure to comply with these regulations

can have a negative impact on sales and customer loyalty. The Group must also keep a close eye on changes in French and European regulations governing digital assets. Steps have been taken to obtain PSAN approval from the AMF, to be able to anticipate changes in its business. CBI is studying the possibility of taking similar steps in other countries, on a case-by-case basis.

The Group has assessed these risks as **moderate**, as it 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 regulations applicable in the European Union, its main area of activity.

Data security risks

Legislation and regulations relating to the confidentiality and security of personal data are constantly evolving and if the Group does not comply, or gives the impression that it does not comply, its business could suffer.

The Group is subject to the laws of France, the United States and other countries concerning the confidentiality and security of the personal data the Group collects from its users; these laws are constantly evolving and will remain so for some time. The US government, in particular the Federal Trade Commission and the Department of Commerce, has announced that it is currently examining the need for greater regulation of the collection of information on 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 fails to comply with laws and regulations relating to the confidentiality of personal data, or if its practices in this regard were to be deemed suspicious by consumers, even if these suspicions were unfounded, this could damage the Group's reputation and operating income could suffer.

There is a risk that these laws may be interpreted and applied inconsistently from one state, country or region to another and that such interpretation may not reflect the Company's current practices. The Company may have to incur additional expenses and modify its business practices in order to comply with these various obligations, for example data storage in certain states in the USA. Finally, if the Group were unable to adequately protect its users' confidential information, they could lose confidence in its services, which could adversely affect the Group's business.

The Group has assessed these risks as **low**, as the company mainly collects e-mail addresses.

4. Risk coverage measures

Protection of intellectual property rights

To minimize the risks described above, the Group uses procedures to formalize and obtain legal and technical approval for all stages in the 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 Group registers trademarks and copyrights for its products in the countries it deems necessary, mainly in Europe, the United States and other major countries.

The Group does not file patents for its applications and is not dependent on any particular patent.

The Group has assessed these risks as **high**.

POST-BALANCE SHEET EVENTS

Post-balance sheet events were as follows:

1. Upcoming launch of the Football at AlphaVerse mobile app with Artificial Intelligence integration: The mobile app is designed to cover soccer worldwide, combining news, live matches, public and private discussion forums and community building. It complements the main Football at AlphaVerse application, with a single access account. Technical submission to distribution platforms will take place by the end of the year, for launch as soon as the necessary approvals have been obtained.

2. The \$CRYS token issued by CBI is now listed on the decentralized PancakeSwap exchange: The \$CRYS token was launched during the quarter ended December 31, 2023. Listing on the

PancakeSwap exchange platform took place by direct listing of a first series of \$CRYS tokens on the exchange. The first listing took place on November 21, 2023. The initial price was \$0.50 per \$CRYS token.

3. Creation of CBI's subsidiary in Lithuania: CBI has opened a services subsidiary in this country to develop its business.

4. Collaboration with Ready Player Me: This collaboration aims to integrate Ready Player Me's system of avatars and digital objects into the AlphaVerse digital world, offering a broader immersive experience. In addition, the digital objects developed by AlphaVerse and approved by Ready Player Me will be usable in all universes adopting Ready Player Me technology, creating additional revenue streams for AlphaVerse.

5. Binance settles with US authorities: the world's largest cryptocurrency exchange has reached a settlement with the US justice system, paying a fine of \$4.3 billion. The platform's CEO also resigned from his position. The U.S. justice system accused Binance of failing to implement sufficient internal controls to prevent the risk of money laundering and of continuing to make transactions with customers located in countries under sanction. This Binance fine has had no impact on the crypto currency market for the time being. CBI holds less than \$5,000 in assets on the Binance platform and is not exposed to this platform.

6. Volatility in the valuation of the token portfolio: at December 18, 2023, the valuation of the crypto-assets held by CBI is significantly higher than that calculated at September 30, 2023. If the Company were to close its accounts on that date, the entire impairment loss of €2,060,000 would be reversed in full.

The attached table shows :

- Tokens in the portfolio at September 30, 2023 valued at their closing price on September 30, 2023 ;
- Tokens in the portfolio at September 30, 2023 valued at their closing price on December 18, 2023 ;
- The net book value of these tokens at September 30, 2023.

These tokens were acquired by CBI in various ways (by contribution, exchange (swaps)) or were created by CBI. Some tokens may have been sold or acquired since September 30, 2023. Only the situation at September 30, 2023 is considered.

Closing prices are those published by the CoinGecko or CoinMarketCap websites, as appropriate and are used for valuation at the stock market price.

The net book value differs from the valuation based on closing prices:

- The tokens created by the company are valued at production cost and not at market value;
- In accordance with the principle of prudence, unrealized capital gains are not recognized;
- Impairment losses are recognized on certain tokens depending on the circumstances.

According to this analysis :

- At September 30, 2023, the total value of tokens in the portfolio and other assets was 136,847,128 euros;
- At December 18, 2023, the total value of tokens in the portfolio and other assets was 146,261,035 euros;
- At September 30, 2023, the net book value of tokens in the portfolio and other assets was 1,832,612 euros.

Warning - Please note the following:

- The data in the table are unaudited preliminary figures.
- Prices are given as an indication on the date in question, i.e. September 30 or December 18, 2023 and are not necessarily representative of the value of the token concerned.
- Given the volatility of share prices, this valuation may fluctuate upwards or downwards.
- Some tokens have very low liquidity, which has an impact on their effective selling price.
- CBI has signed partnership agreements involving swaps between its \$FAV and \$CRYS tokens and those of its partners. Some of these agreements include lock-up clauses preventing the sale of these tokens before a specified date.
- The amounts mentioned in the table below should not be construed as the realizable value of these tokens. The realizable value of these tokens could differ significantly from the amounts mentioned below.

Inventory of tokens in portfolio and other assets

(A)			(B)		(C)		(D)		(E)		(F)		(G)	
Token	Symbol	Quantity on 09/30/2023	Closing price (\$)		Valuation (€)		Valuation (€)		Net book value		Source :			
			09/30/2023	12/18/2023	09/30/2023	12/18/2023	09/30/2023	12/18/2023	09/30/2023					
Exchange rate \$/€					1,0594		1,0565							
Tokens created by third-party companies														
Jeton Atari	ATRI	30 326 489,00	\$0,001	\$0,001	€37 214	€36 090	€0	CoinGecko						
Binance Smart Chain	BNB	1,90	\$215,323	\$241,350	€386	€434	€386	Coinmarketcap						
Bitcoin	BTC	21,73	\$27 002,560	\$42 623,540	€553 908	€876 744	€553 908	Coinmarketcap						
Binance USD	BUJD	16 749,12	\$1,000	\$1,000	€15 808	€15 853	€15 808	Coinmarketcap						
Chain Games	CG	54 095 429,00	\$0,007	\$0,031	€361 038	€1 568 332	€361 038	Coinmarketcap						
Blockchain Chilliz	CHZ	376 136,02	\$0,062	\$0,079	€21 913	€28 090	€21 913	Coinmarketcap						
Jeu Cornucopias *	COPI	4 800 001,00	\$0,026	\$0,122	€119 840	€552 920	€119 840	Coinmarketcap						
Blockchain Ethereum	ETH	31,33	\$1 674,808	\$2 217,270	€49 531	€65 753	€49 531	Coinmarketcap						
Jeu Karma The Game	KTG	26 500 000,00	\$0,000	\$0,000	€0	€0	€1	Coinmarketcap						
Blockchain Polygon	MATIC	567,21	\$0,534	\$0,800	€286	€430	€286	Coinmarketcap						
USDC	USDC	925,03	\$1,000	\$1,000	€873	€876	€873	Coinmarketcap						
USDT	USDT	110 774,73	\$1,000	\$1,000	€105 486	€104 851	€105 486	Coinmarketcap						
Xave coin	XVC	3 250 000 001,00	\$0,000	\$0,000	€1	€1	€1	Coinmarketcap						
Wrapped Ethereum	WETH	0,88	\$1 674,271	\$2 216,960	€1 396	€1 853	€1 396	Coinmarketcap						
Tokens created by CBI														
Monde digital AlphaVerse	CRYS	493 760 000,00	\$0,000	\$0,500	(***)	(***)	€494	Production costs						
Monde digital Football at AlphaVerse	FAV	10 999 851 879,83	\$0,013	\$0,013	€134 980 248	€140 244 207	€1 800	Coinmarketcap						
Monde digital Horyou	UGHTS	6 520 000 000,00	\$0,000	\$0,000	€0	€0	€652	Production costs						
TOKEN PORTFOLIO					€136 247 928	€143 496 435	€1 233 412							
Cornucopias **	COPI	24 000 000,00	\$0,026	\$0,122	€599 200	€2 764 600	€599 200							
OTHER ASSETS					€599 200	€2 764 600	€599 200							
TOTAL					€136 847 128	€146 261 035	€1 832 612							

Column legend

- (A) Corresponds to the number of tokens held by the company at 09/30/2023
- (B) Corresponds to the closing price on 09/30/2023 in dollars of the various tokens. The source of the prices is given in column (G).
- (C) Corresponds to closing price at 12/18/2023 in dollars
- (D) Corresponds to the value of the tokens at 30/09/2023 converted into euros. The valuation is calculated as follows: (B)/1.10594 * (A)
- (E) In the same way as (D), corresponds to token valuation at 18/12/2023
- Corresponds to the net book value recorded in the financial statements at 09/30/2023.

Other comments

- (*) Cornucopias tokens in portfolio
- (**) Cornucopias tokens receivable
- (***) CRYS tokens not valued pending registration on CoinGecko or CoinMarketCap

Apart from these events, no other significant events occurred between September 30, 2023 and the date on which the financial statements were approved by the Board of Directors.

COMPENSATION PACKAGES

Compensation of the Chairman and Chief Executive Officer for fiscal 2023-2024

Fixed annual remuneration

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 all social protection, pension schemes 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 that Mr. Frédéric Chesnais controls, depending on Mr. Frédéric Chesnais' location and/or place of work. A monthly salary of 2,100 euros gross is also paid in respect of his duties as Managing Director in France.

Variable compensation / Options

The Board of Directors has decided on the recommendation of the Nominating 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%. 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 Nomination Committee. The allocation among the members of this management team is decided by the Board of Directors, on the recommendation of the Remuneration and Nomination Committee.

The Board of Directors has also decided, on the recommendation of the Appointments and Remuneration Committee, to allocate a discretionary annual bonus that may represent (barring exceptional circumstances) between 0% and 100% of the annual fixed remuneration paid, incorporating the following elements: level of sales, EBITDA margin, cash generated, share price performance, growth in recurring earnings per share, allowing all other income statement items to be taken into account, as well as various objective criteria linked to the business, in addition to the return on investment allocated under the previous paragraph.

In addition, under the authority delegated to it by the Annual General Meeting, the Board of Directors reserves the right to grant stock options under a stock option plan.

Finally, in the event of the creation of a crypto currency by the Company, fifteen percent (15%) will be reserved for the remuneration of the management team, including eight percent (8%) for the Chief Executive Officer.

Remuneration due in respect of directorships

See next paragraph.

Directors' remuneration

Fixed annual remuneration

There is no fixed remuneration.

Remuneration due in respect of directorships

For the financial year ending September 30, 2023, the Board of Directors' meeting of November 14, 2022 set, subject to approval by the General Meeting deliberating on the financial statements for the year ending September 30, 2023, a remuneration of 137,500 euros for each director per financial year, i.e. a total of 275,000 euros for the period in question. It is agreed that this sum must be used by the directors to acquire shares in the Company and hold them over the long term. Mr Frédéric Chesnais is not eligible for this compensation, but for a fixed cash amount of 25,000 euros.

The directors wished to participate in the capital increase through the issue of shares with warrants by the Company. The Company offset the amounts owed to them under their terms of office against the new shares with warrants issued. Except for Frédéric Chesnais, each director acquired 171,875 CBI shares with warrants.

Finally, in the event of the creation of a crypto currency by the Company, five percent (5.0%) will be reserved for the remuneration of directors, including two percent (2.0%) for the Chairman of the Board and one and a half percent (1.5%) for each director. In addition, 5.0% of the deferred interest pool is allocated among the directors in the same proportion. No payments have been approved or made in respect of the 2023-2024 financial year.

Compensation paid to non-executive directors

None.

This remuneration policy was approved by the Board of Directors on November 14, 2022 for the 2022-2023 and 2023-2024 financial years.

WORKFORCE FOR FISCAL 2023-2024

At September 30, 2023, the Company had an average of ten employees, with the remainder being consultants or external service providers.

CBI SA - STOCK OPTION PLAN

At September 30, 2023, the Company had no stock option plans.

Paris, December 26, 2023

Crypto Blockchain Industries, SA

Represented by Frédéric Chesnais
Chairman and Chief Executive Officer

II. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6-MONTH PERIOD ENDING SEPTEMBER 30, 2023

INCOME STATEMENT

(000's of €)		September 30, 2023	September 30, 2022
Revenue	Note 2.22	2 352,7	2 395,5
Other income	Note 2.22	-	-
Cost of goods sold		(9,9)	(32,5)
GROSS MARGIN		2 342,8	2 363,0
Research and development expenses	Note 16	(235,0)	(538,9)
Marketing and selling expenses	Note 17	(988,6)	(667,0)
General and administrative expenses	Note 18	(633,6)	(569,3)
Other operating income (expense)	Note 17	0,2	-
CURRENT OPERATING INCOME (LOSS)		486,0	587,8
Other income (expense)	Note 18	(817,1)	(1 243,0)
OPERATING INCOME (LOSS)		(331,1)	(655,2)
Cost of debt	Note 20	(62,4)	(94,4)
Other financial income (expense)	Note 20	(330,6)	57,0
Income tax	Note 21	-	-
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(724,1)	(692,6)
Net income (loss) from discontinued operations	Note 22	-	-
NET INCOME (LOSS) FOR THE YEAR		(724,1)	(692,6)
Group share		(746,3)	(694,7)
Minority interests		22,3	2,1
Basic earnings per share (in euro)	Note 2.28	(0,003)	(0,003)
Diluted earnings per share (in euro)	Note 2.28	(0,003)	(0,003)

(000's of €)

September 30, 2023 September 30, 2022

CONSOLIDATED NET INCOME	(724,1)	(692,6)
Items recognized directly in equity		
Financial assets measured at fair value through other comprehensive income	(5 503,5)	(696,5)
Other movements	-	-
OVERALL RESULT	(6 227,5)	(1 389,2)

BALANCE SHEET

ASSETS (000's of €)		September 30, 2023	March 31, 2023
Intangible assets	Note 3	16 592,4	13 164,9
Property, plant and equipment		20,7	15,1
Rights of use relating to leases	Note 4	1 841,6	1 973,1
Non-current financial assets	Note 5	3 605,7	9 107,5
Non-current assets		22 060,4	24 260,8
Inventories	Note 6	1 233,4	2 407,0
Trade receivables	Note 7	2 863,1	935,7
Other current assets	Note 8	679,2	301,8
Cash and cash equivalents	Note 9	472,1	450,9
Assets held for sale		-	-
Current assets		5 247,9	4 095,3
Total assets		27 308,3	28 356,1

EQUITY & LIABILITIES (000's of €)		September 30, 2023	March 31, 2023
Capital stock		25 070,6	25 070,4
Consolidated reserves		(8 928,0)	(4 847,1)
Net income (loss) Group share		(746,3)	1 271,5
Shareholders' equity	Note 10	15 396,2	21 494,8
Minority interests		239,2	211,4
Provisions for non-current contingencies and losses	Note 11	121,7	-
Non-current financial liabilities	Note 12	4 704,4	2 332,7
Deferred tax liabilities		-	-
Long term lease liabilities	Note 13	1 647,4	1 771,9
Other non-current liabilities	Note 14	-	-
Non-current liabilities		6 473,4	4 104,6
Provisions for current contingencies and losses	Note 11	-	-
Current financial liabilities	Note 14	-	-
Short term lease liabilities	Note 13	247,3	243,6
Trade payables	Note 14	4 525,8	2 285,6
Other current liabilities	Note 14	426,4	15,9
Current liabilities		5 199,4	2 545,2
Total equity and liabilities		27 308,3	28 356,1

The accompanying notes are an integral part of the financial statements for the 6 months ended September 30, 2023, with total assets of €27,308.3K and a net loss of €746.3K.

CASH FLOW STATEMENT

(K€)	September 30, 2023	March 31, 2023
Net cash (used)/generated from operating activities	916,9	545,0
Company net profit	(724,1)	1 287,0
Adjustment for:	-	-
+ Depreciation and provisions	121,7	-
- (+) Change in deferred taxes	-	-
+ Change in inventories	1 173,5	421,5
+ Change in trade and other receivables	(2 304,9)	(797,0)
- Change in trade and other payables	2 650,6	(366,5)
- (+) Gains (losses) on disposals, net of tax	-	-
Net cash used in investing activities	(3 433,0)	(2 153,7)
Intangible fixed assets (*)	(3 427,4)	(2 150,4)
Tangible fixed assets	(5,6)	(3,3)
Non-current financial assets	-	-
Net cash provided by / (used in) financing activities	2 538,0	(587,6)
Capital increase	0,1	811,4
Financial assets	5 633,4	(699,6)
OCI instruments	(5 503,0)	(696,5)
Associates' current account	2 371,6	-
Interest and other financial expenses	5,6	(10,8)
Financial liabilities	(120,9)	(2 478,4)
Other adjustments (**)	151,2	2 486,3
Other flows	-	-
	-	-
Net change in cash and cash equivalents	21,2	(2 196,3)

(K€)	September 30, 2023	March 31, 2023
Net cash at beginning of year	450,9	2 647,2
Net cash at end of year	472,1	450,9
	21,2	(2 196,3)

(*) Including €9.5K change in goodwill

(**) Other adjustments correspond to additional paid-in capital and IAS32 adjustments.

CHANGES IN SHAREHOLDERS' EQUITY

(000's of €)	Number of shares	Capital stock	Other paid in capital	Legal reserve	Retained earnings	Profit (Loss)	Total
Shareholders' equity as of March 31, 2022	250 704 483	25 070,4	7 117,9	-	(11 965,0)	1 271,5	21 494,8
Net income						(746,3)	(746,3)
Capital increase	1 046,0	0,1	1,4				1,5
Expenses offset against additional paid-in capital			(30,0)				(30,0)
March 30, 2023 net income allocated to reserves					1 271,5	(1 271,5)	0,0
Restatement IAS 32					187,6		187,6
Share-based payments IFRS 2					188,0		188,0
Neutralization of treasury shares (IFRS 2)					(188,0)		(188,0)
Impairment of equity investments					(5 503,5)		(5 503,5)
Currency translation adjustments / Others	-	-	-	-	(7,8)	-	(7,8)
Shareholders' equity as of March 31, 2023	250 705 529	25 070,6	7 089,3	-	(16 017,2)	(746,3)	15 396,3

BASIS OF PRESENTATION

Crypto Blockchain Industries, SA ("CBI" or the "Company") is a company incorporated under the laws of France. The financial year runs from April 1^{er} to March 31.

The financial statements are presented as at September 30, 2023 for the period from April 1, 2023 to September 30, 2023.

The scope of consolidation (referred to as the "Group") comprises CBI and 2 subsidiaries, OP Productions and Free Reign East, as indicated in Note 2.1 below.

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

COMPANY PRESENTATION

CBI is one of the few companies offering a comprehensive investment approach covering the main aspects of blockchain.

CBI's strategy is (i) to develop its own activities, (ii) to invest in established third-party companies or start-ups, as well as (iii) to manage crypto currency and token portfolios on its own behalf.

Thus, after a meticulous review of projects, CBI invests in aspects of blockchain offering the best estimated opportunities:

- Operational activities: CBI controls, alone or in partnership, the business (transport, video games) ;
- Investments: CBI invests in start-ups; CBI also invests to help companies successfully transition to the blockchain world;
- Intellectual property rights: CBI can invest in intellectual property rights (IPs), or create its own portfolio;
- Portfolio management: CBI holds and manages crypto-currencies and tokens and also holds liquid assets such as shares in listed blockchain and gaming companies.

CBI's objective is to grow its portfolio of assets, optimize return on investment and operate with a limited level of fixed costs, focusing on the best opportunities in the industry. CBI uses leveraged financing techniques, while maintaining a priority on collateralization to minimize the level of risk.

The complementary nature of these activities also enables synergies to be created.

The products developed by CBI do not operate solely on blockchain. To offer greater flexibility and optimize the chances of commercial success, CBI also offers payment options in traditional currencies where such an option is technically possible.

CBI: Strategy and development for a connected, open virtual world

The company's core business is currently focused on the development of AlphaVerse, a beautifully designed, feature-rich digital virtual world. AlphaVerse is scheduled to open in 2024.

AlphaVerse is organized around a central place, the "Hub", which connects numerous worlds in the field of games and entertainment. AlphaVerse is an open and versatile Web3.0 online platform that offers gaming and interaction experiences, as well as content creation and sharing. AlphaVerse operates on the traditional side with payments in traditional currencies and on the blockchain side with the main cryptocurrencies as well as the Crystal token (\$CRYS), AlphaVerse's cryptocurrency and the \$FAV token, Football at AlphaVerse's cryptocurrency.

- 600 million units of the Crystal token have been created on the blockchain, with the first private sales already completed for US\$ 1.8 million on a valuation basis of US\$ 50.0 million for all Crystal tokens (i.e. US\$ 0.083 per Crystal token). This token was launched during the calendar quarter ended December 31, 2023. CBI listed \$CRYS in 2023 on the decentralized PancakeSwap platform.
- 11 billion units of the \$FAV token have been created: tokens can be used to carry out microtransactions in the Football at AlphaVerse universe, participate in quests or mini-games, purchase NFTs, run referral programs, access discounts on purchases or earn FAV tokens based on user creativity or commitment, in the manner of a loyalty card. CBI has listed \$FAV in 2023, on the Chiliz exchange and on the decentralized PancakeSwap platform.

AlphaVerse is organized around a central place, the "Hub", which connects numerous worlds in the field of games and entertainment.

Some universes are developed by CBI for its own account, others are developed by CBI in association with partners and others by third parties with a view to being linked to AlphaVerse through the Hub. The Hub was first opened for testing in September 2022, generating many positive and enriching feedbacks. After an initial development phase during which priority was given to video games, music and the associative world, all leading fields bringing together vast international communities, the universes currently under development are as follows:

- **MetaCoaster:** an amusement park simulation game on blockchain. Users will be able to play solo to hone their skills, or take part in global park-building competitions and win cryptos.
- **United At Home // Beat AlphaVerse:** a universe dedicated to electronic music and philanthropy developed for and with the famous DJ and music producer David Guetta, in particular to deploy his "United at Home" charity program in the metaverse.
- **HorYou AlphaVerse:** a metaverse dedicated to social good, sustainability and the fight against climate change. Built in partnership with the Horyou social network and the Horyou Foundation.
- **Qtopia AlphaVerse:** a social metaverse for the LGBTQ community and its allies to connect with each other and trusted brands. In Qtopia, users can participate in activities, events and mini-games while giving back to charities important to the community.
- **Artech AlphaVerse:** those nostalgic for the digital art of the 90s will find their place in Artech. Artech is a metaverse entirely dedicated to digital art and artists, where we create an entire digital art ecosystem with artists, galleries, events and exhibitions through the use of NFT and blockchain **technology**.
- **Chi Modu AlphaVerse:** this metaverse provides a virtual space dedicated to the life and work of legendary photographer Chi Modu, where emerging artists can find the inspiration and resources to pursue their dreams while giving back to the community.
- **Xave World:** Xave AlphaVerse immerses the user in an open virtual world of constant expansion and evolution, where music fans discover a new world filled with music, incredible shows, festivals and events. This metaverse is currently being acquired by CBI, for \$1 million mainly paid in CBI shares and an earn-out clause.
- **Chain Games:** Chain Games is a blockchain-integrated gaming network offering decentralized skill games, Skill-Based and Play-to-Earn contests, allowing players to earn crypto-currencies as a reward for their efforts. This world will be developed and operated by Chain Games.
- **Rave Age:** Rave Age is dedicated to the rave and electronic music community, its history, key figures and the latest industry news. Visitors to the Rave Age AlphaVerse will be able to watch videos, collect NFTs and share experiences and content related to rave culture and electronic music. Users will be able to organize artistic events, such as festivals, concerts and exhibitions around rave culture and the electronic music community.
- **Soccer at AlphaVerse:** Football at AlphaVerse is a world dedicated to soccer, in which visitors can move around the various emblematic locations of their favorite clubs and enjoy a variety of games and entertainment.

In addition to AlphaVerse, CBI invests and shares its expertise in various projects related to blockchain technology. In particular, CBI has invested in four companies: two premium video games that are currently being adapted to incorporate blockchain technologies (OP Productions, LLC and Free Reign East, LLC), a transportation marketplace company developing a blockchain-based solution (National Carrier Exchange) and a talent management agency (Blockchain Artists Agency) that targets celebrities from all walks of life to develop their image on blockchain, notably through NFTs and community animation tools.

In accordance with Article 2 of the Articles of Association, CBI's corporate purpose is, in France or abroad, directly or indirectly:

- The creation and marketing of digital assets, particularly on blockchain;
- The design, production, publishing and distribution of all multimedia and audiovisual products and works, in particular for leisure purposes, in any form whatsoever and in particular in the form of software,

data processing or interactive or non-interactive content, on any medium and through any current or future means of communication;

- The acquisition of any company, entity, business or other undertaking that is active in blockchain or is likely to evolve in whole or in part in this field, regardless of the type of activity named ;
- Production of all kinds of leisure, sports, audiovisual and other activities;
- The creation, acquisition, operation and management of intellectual and industrial property rights or other real or personal rights, in particular by way of assignment, licensing, patents, trademarks or other rights of use;
- The purchase, sale, supply and, more generally, the distribution of all products and services related to the above-mentioned purpose;
- Acquiring, seeking partnerships with and acquiring interests in any form whatsoever, in particular by creation, issue, subscription or contribution, in any activity directly or indirectly related to the above-mentioned purpose or to the products and themes developed by the Company;

and, more generally, any transactions whatsoever relating directly or indirectly to the above purpose or to any similar or related purposes likely to facilitate the Company's development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

• NOTE 1 - HIGHLIGHTS OF THE YEAR

Highlights of the period were as follows:

1. Listing of the \$FAV token: CBI listed the \$FAV token on the centralized platform Chiliz Exchange on September 26, 2023. The \$FAV token is also available on the decentralized platform PancakeSwap. As of October 2, 2023, the capitalization of the \$FAV token is approximately 135 million euros. CBI holds 80% of the \$FAV tokens.

2. New partnership agreements with soccer clubs: CBI is pursuing its strategy of integrating numerous soccer clubs into its "Football at AlphaVerse" (FAV) universe, signing partnerships with European clubs Norwich, Braga, FC Porto and Celta de Vigo. These partnerships are in addition to those already signed with Real Betis, Real Sociedad, São Paulo FC, Bologna, Cardiff, Spezia and Deportivo Cali.

3. Implementation of several agreements with Africarare:

- On September 16, 2023, CBI signed a first agreement with Africarare for the sale of \$1 mln and \$155K in \$FAV tokens. Africarare gives all its partners privileged access to the AlphaVerse land acquired by Africarare.

- A second reciprocal agreement has been signed. The agreement includes an exchange of land. CBI and Africarare will be able to develop the land in cooperation with their own partners, or sell it. Thus, CBI/AlphaVerse and its partners will be able to use Africarare's land immediately to develop new experiments. The same applies to Africarare and its partners in the world developed by CBI/AlphaVerse. Alternatively, CBI and Africarare will be free to sell the land they have acquired should the interest arise.

4. Token exchange with DEGA LABS: On June 7, 2023, CBI introduce a token exchange with DEGA LABS. CBI will receive 375,000,000 DEGA tokens valued at USD 250,000 in exchange for 1,500,000 units of \$CRYS tokens. A second exchange agreement was signed on September 21, 2023, covering the exchange of 523,880,597 DEGA tokens for 2,095,522 \$FAV tokens.

NOTE 2 - ACCOUNTING PRINCIPLES AND METHODS

2.1. General principles

Preparation of financial statements

The condensed interim consolidated financial statements for the six months ended September 30, 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and on the basis of IFRS and the

interpretations issued by the International Accounting Standards Board (IASB), as adopted in the European Union and mandatory from September 30, 2023.

These condensed interim consolidated financial statements therefore do not include all the information required for a complete set of financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's latest consolidated financial statements for the year ended March 31, 2023 prepared on an IFRS basis. The purpose of the explanatory notes included in these condensed interim consolidated financial statements is to explain significant events and transactions to understand changes in the Group's financial position and performance since the last consolidated financial statements.

In preparing the financial statements for the year ended September 30, 2023, the Group has applied the same accounting standards, interpretations and policies as those used in its financial statements for the year ended March 31, 2023, with the exception of the standards and interpretations that come into force on April 1, 2023 as described in the paragraph below:

- New standards mandatory from April 1, 2023.
- Amendment to IAS 16 - Intangible assets - Revenue before intended use.
- Amendment to IAS 37 - Cost of fulfilling a contract.
- Amendment to IFRS 3 - Updating the reference to the conceptual framework.
- Annual improvements to IFRS 2018-2020

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

There is always an inherent uncertainty surrounding the achievement of objectives, the operating budget and the financing plan and the non-achievement of assumptions may have an impact on the valuation of the Group's assets and liabilities.

Consolidation method

Companies controlled by the Group, i.e. those in which it has the power to make financial and operating decisions, are fully consolidated.

These companies are as follows:

Company	Fiscal Year End	Country	% control		% interest	
			30/09/2023	31/03/2023	30/09/2023	31/03/2023
Active subsidiaries						
OP Productions, LLC	Dec 31	United States	77,27	77,27	77,27	77,27
Free Reign East, LLC	Dec 31	United States	77,27	77,27	77,27	77,27

- The NCX subsidiary is not consolidated as it does not meet the consolidation criteria. NCX is considered a strategic asset.

2.2 Change in accounting method

There was no change in accounting method during the period.

2.3 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing on the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date. All differences are recorded in the income statement for the period, except for differences on borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These are charged directly to equity until the net investment is disposed of.

The current exchange rates are as follows:

	September 30, 2023		March 31, 2023	
	Closing rate	Average rate	Closing rate	Average rate
USD	1,0594	1,0883	1,0875	1,0411

2.4. Non-current assets held for sale and discontinued operations

Not applicable.

2.5. Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Group to make certain estimates and assumptions that it considers reasonable and realistic. These estimates and assumptions affect the reported amounts of assets and liabilities, shareholders' equity, net income and contingent assets and liabilities at the balance sheet date.

Estimates may be revised if the circumstances on which they were based change, or if new information becomes available. Actual results may differ from these estimates and assumptions.

Estimates and assumptions are based on information available at the balance sheet date and relate in particular to the valuation of non-current assets, the recoverable amount of deferred tax assets and provisions for contingencies.

There is always an inherent uncertainty surrounding the achievement of objectives, the operating budget and the financing plan and the non-achievement of assumptions may have an impact on the valuation of the Group's assets and liabilities.

2.6 Intangible assets

Intangible assets mainly comprise items such as acquired management software, rights to use acquired licenses, trademarks and video game development costs.

Concessions

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

Licenses

Licenses for the right to use intellectual property are recognized as intangible assets from the date of signature of the contract when no significant obligation is expected on the part of the lessor; the amount capitalized corresponds to the discounted sum of the minimum annual royalties provided for in the contract. Amounts paid in excess of the guaranteed minimums are expensed.

These licenses are amortized from the date of execution at the higher of the contractual rate applied to units sold and the straight-line rate based on the life of the license. The amortization charge is recorded under "cost of sales".

The Group regularly monitors the recoverable value of capitalized amounts and performs an impairment test, as described in paragraph 2.9, as soon as indicators of impairment appear. Impairment is recognized under "cost of sales" if the game to which the license relates has been marketed and under "research and development costs" if it has not.

Video game development costs

See Note 2.20.

Other intangible assets

Other intangible assets include identifiable intangible assets arising from acquisitions (e.g. brands, game catalogs) and software acquired for internal use (e.g. accounting software). Except for brands, these assets are

amortized under "General and administrative expenses" or "Research and development expenses" on a straight-line basis over a period not exceeding their estimated useful life (between 1 and 4 years).

2.7. property, plant and equipment

Property, plant and equipment are carried at cost less depreciation and impairment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets concerned. Leasehold improvements are depreciated over the shorter of their estimated useful life or the lease term. The lease term takes into account possible renewal periods. Land is not depreciated.

The estimated useful lives of fixed assets are as follows:

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

(000's of €)	March 31, 2023	Acquisitions / Depreciation	Disposals / Reversals	September 30, 2023
General fixtures and fittings	-	-	-	-
Office equipment and computers	20,3	8,5	-	28,8
Total gross value	20,3	8,5	-	28,8
Total amortization	(5,2)	(2,9)	-	(8,1)
Total net value	15,1	5,6	-	20,7

2.8. Rights of use relating to leases

Where the Group is the lessee, leases (except for short-term leases and leases of low-value assets) are recognized as a right-of-use asset under property, plant and equipment on the date the leased asset becomes available for use.

The corresponding liability to the lessor is included in the balance sheet as a financing obligation. Lease payments are apportioned between finance charges and repayment of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Rights of use are amortized over the contractual period used to calculate the related lease liability.

2.9. Impairment tests

The Group regularly performs impairment tests on its assets: goodwill, intangible assets and property, plant and equipment. For property, plant and equipment and intangible assets with finite useful lives, impairment tests are carried out as soon as indicators of impairment are observable.

These tests involve comparing the net book value of assets with their recoverable amount, which corresponds to the higher of fair value less costs to sell and their value in use, estimated by the net present value of future cash flows generated by their use.

When the fair value of an intangible asset (excluding goodwill) or item of property, plant and equipment is assessed during a given year and the recoverable amount exceeds the asset's carrying amount, any impairment losses recognized in previous years are reversed through the income statement.

Goodwill and other intangible assets with indefinite useful lives, as well as intangible assets in progress, are tested for impairment whenever there is an indication that they may be impaired.

When the sale price net of disposal costs cannot be reliably determined, the carrying amount of fixed assets is compared with the net present value of future cash flows, excluding financial expenses but after tax.

The terminal value is calculated by discounting to infinity a normative cash flow determined based on the cash flow for the last year of the business plan, to which a long-term growth rate has been applied. The discount rate used corresponds to the Group's average cost of capital.

If the annual impairment test reveals that the recoverable amount is lower than the net book value, an impairment loss is recognized to write down the carrying amount of fixed assets or goodwill to their fair value.

Impairment losses recognized on goodwill are never reversed through the income statement.

At September 30, 2023, the impairment test revealed an impairment charge of €5,477.9k for all investments in subsidiaries and affiliates held by the company.

Shareholding	Ownership rate	Gross amount	Allocation	Reversal	Net amount	Evaluation method
OPP & FR	77,27%	4 808,0	-	-	4 808,0	DCF
NCX	27,50%	7 922	5 226,2	-	2 695,9	DCF
Comucopias	1,00%	913	251,7	-	661,3	Net asset value
Total		13 643,1	5 477,9	-	8 165,2	

The methods used to assess the value of the various companies are as follows:

2.9.1 OPP / Free Reign East

The analysis of these two companies was carried out using a global approach, given the close relationship between these entities and the complementary nature of future games.

Moreover, it is highly likely that the 2 entities will be merged, given their identical capital structure.

An overall assessment is thus made, as it will be increasingly difficult to break down results between the 2 companies: for example, it could be decided to favor high pricing on one of the games and keep the other game in a free-to-play mode. This decision can only be justified because CBI controls the 2 games and the shareholding structure is identical.

Valuation method

Based on the game projections, a DCF has been drawn up.

The 3 sources of revenue are listed and forecasts have been drawn up on the following basis:

- Direct exploitation of the Infestation license: projections based on current Infestation game revenues
- Asian license: taking into account historical data and forecast estimates
- Future game: provisional estimate

Operating expenses are based on industry ratios. They are expressed as a % of direct sales, excluding license revenues.

Valuation

The DCF results in a Group Share valuation of €5,395K. This value is higher than the book value of the shares held by CBI (€4,808K).

There is no need to impair the shares of OP Productions and Free Reign East at September 30, 2023.

2.9.2 NCX

3 parameters have been taken into consideration for the valuation of this company:

- Operational aspects and a classic valuation of the company according to the actual development of operations;
- The changing regulatory environment in the United States;
- The company's ability to raise the funds needed to implement the business plan.

Valuation method

A DCF has been drawn up taking into account the criteria for achieving the following objectives:

Delivering a good product: NCX will communicate, in 2024, the characteristics that the product must meet to be said 'good' and useful for customers. Setting these criteria before the product is developed will make it possible, on December 31, 2024, to gauge whether the product has met expectations. If the product fulfills the conditions imposed on it, then the objective will have been achieved. The achievement of this objective can also be gauged by two other factors: customer feedback on product quality and sales generated by the product. If all three metrics are positive, the product is said to be good and in line with expectations. These criteria are both quantitative and qualitative.

Ramp up: NCX's ramp-up in 2024 will be monitored initially by measuring the number of users and the take-off in sales. The most important thing will be the churn rate. If customers stay, this will ensure a stable customer base. On the other hand, if customers leave the application after downloading it, this will be a reason to double-check the quality of the product. More generally, the growth in the number of employees, the interaction around the

company, its visibility and the progress of various projects will be other qualitative indicators of NCX's rise to prominence.

Launch in calendar Q1 2025: this objective will be achieved if the product is available and operational on the market by March 1, 2025. Initial sales of the product by this date would more than meet the target.

Market share maintenance: This objective will be measured after launch, to verify that the company has succeeded in maintaining its market position. In addition, the company will set up a competitive monitoring system to thoroughly analyze its competition beyond the launch.

Valuation

The valuation of NCX was calculated at \$10,386,000, including CBI's share for €2,696,000. As the company's valuation was lower than its book value, a write-down of €5,226K was recorded. As a reminder, this impairment was charged to shareholders' equity in accordance with the option available under IFRS 9.

2.9.3 Cornucopias

Valuation method

The preferred methodology is Net Asset Value, which is better suited to this type of situation and notably preferable to the application of the DCF methodology.

Indeed, the DCF methodology, which takes a long-term view with a certain involvement in the management of the holding, is less representative of the value of companies in the case of an ultra-minority holding with a willingness to sell if an opportunity arises on attractive terms.

Valuation is based on the assets held:

- The economic right to COPI tokens;
- Other assets and liabilities.

An illiquidity discount of 15% was applied, corresponding to the average generally observed for IPOs.

Valuation

The investment was initially valued at \$992,000, as calculated below and translated into euros at the closing rate.

The same calculation was carried out at September 30, 2023, resulting in a provision for impairment of 251.7K Euros based on the Net Asset Value method.

2.10. Non-current financial assets

Financial assets comprise shares in non-consolidated companies, investments in associates, derivatives not qualifying as hedges, deposits and loans, marketable securities, positive cash balances and operating receivables.

Financial assets are classified as "non-current", except for those maturing in less than 12 months at the balance sheet date, which are classified as "current assets" or "cash equivalents" as appropriate.

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, with a view to receiving contractual cash flows.

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

The Company's subsidiaries and affiliates are listed below:

(000's of €)	Capital stock	Shareholder's equity (excluding capital stock)	% of capital held	Book value of shares held		Loans and advances outstanding	Last year's sales	Last year's results	Observations
				Gross	Net				
Subsidiaries (over 50% owned)									
OP Productions, LLC	-		77,27%	4 075,1	4 075,1	94,3	146,8	75,8	09/2023 accounts
Free Reign East, LLC	-		77,27%	732,9	732,9	-	-	0,1	09/2023 accounts

2.11. Stocks

The inventory of tokens is recognized at cost, based on the acquisition price. At the balance sheet date, each crypto currency is then valued based on the closing price, to reflect the value of each crypto currency and the overall portfolio. If the cost price of a crypto currency exceeds its market value, an impairment loss is recognized in the income statement. At September 30, 2023, inventory was valued at €1,233.4K. The impairment of the ATRI tokens was included in the overall price of the warrant repurchased in 2022.

Token	# Tokens	MarketPrice/Token US\$	MarketValue US\$	MarketValue Euro	Gross Value Euro	Accrual PL Euro	NetValue Euro
	A	B	A*B	C = A*B in euros	D	E = C - D (IF < 0)	D+E
Tokens created by third-party companies							
ATRI	30 326 489,00	\$0,00	\$0,00	- €	- €	- €	- €
BNB	1,90	\$215,32	\$409,67	386,70 €	457,90 €	- 71,20 €	386,70 €
BTC	21,73	\$27 002,56	\$586 810,48	553 908,33 €	572 411,01 €	- 18 502,68 €	553 908,33 €
BUSD	16 749,12	\$1,00	\$16 749,12	15 807,17 €	15 795,14 €	- 12,03 €	15 807,17 €
CHAIN GAMES	54 095 429,00	\$0,01	\$382 483,52	361 037,87 €	1 252 029,38 €	- 890 991,51 €	361 037,87 €
CHZ	376 136,02	\$0,06	\$23 215,11	21 913,46 €	19 180,77 €	- 2 732,69 €	21 913,46 €
COPI	4 800 001,00	\$0,03	\$126 958,52	119 840,03 €	167 944,86 €	- 48 104,83 €	119 840,03 €
ETH	31,33	\$1 674,81	\$52 472,71	49 530,59 €	55 481,27 €	- 5 950,68 €	49 530,59 €
KTG	26 500 000,00	\$0,00	\$0,00	- €	0,94 €	- €	0,94 €
MA.TIC	567,21	\$0,53	\$302,72	285,75 €	583,74 €	- 297,99 €	285,75 €
USDC	925,03	\$1,00	\$925,03	873,17 €	915,45 €	- 42,28 €	873,17 €
USD.T	110 774,73	\$1,00	\$110 774,73	105 485,62 €	104 135,64 €	- 1 349,98 €	105 485,62 €
WEETH	0,88	\$1 674,27	\$1 478,87	1 395,95 €	1 518,66 €	- 122,71 €	1 395,95 €
XAVE	3 250 000 001,00	\$0,00	\$0,00	- €	1,01 €	- €	1,01 €
Total	0,00	- €	\$ 1 302 580,49	1 230 464,62 €	2 190 455,76 €	- 959 989,19 €	1 230 466,57 €
Tokens created by CB							
CRYS	493 760 000,00	\$0,00	\$0,00	- €	493,76 €	- €	493,76 €
FAV	10 999 851 879,83	\$0,01	\$142 998 074,44	134 980 247,72 €	1 799,63 €	- €	1 799,63 €
LIGHTS	6 520 000 000,00	\$0,00	\$0,00	- €	652,00 €	- €	652,00 €
Total			\$142 998 074,44	134 980 247,72 €	2 945,39 €	- €	2 945,39 €
TOTAL			\$144 300 654,93	136 210 712,34 €	2 193 401,15 €	- 959 989,19 €	1 233 411,96 €

The cost of creating a single NFT or token is low. It corresponds to the cost of creating the collection (minimal on BSC or Polygon) and the time spent (generally 8 hours for any collection of NFTs or a new token).

Costs invoiced by developers for the creation of tokens and NFTs are recognized in inventory and expensed as the NFTs are sold. The balance is recognized as intangible assets and amortized over the useful life of the assets.

The following creation costs have been established:

- CRY: The production cost invoiced by the developers was 600 euros, corresponding to the time spent creating these tokens. Or 0.01 euro per 10,000 CRY sold.
- LIGHTS: the production cost invoiced by the developers was closer to 1,800 euros, as the contract was more complex to draw up to create the 18 billion LIGHTS tokens. That's 0.001 euro per 10,000 LIGHTS sold.
- NFT STANDARD: Production costs depend on the value and quality of the assets and the number of items in the collection. These costs are estimated at 0.01 euro cents per standard NFT, corresponding to the production cost invoiced by developers.

The cost of transferring tokens and tokens is paid directly on the blockchain and expensed.

2.12. Trade accounts receivable

Trade receivables are recorded at fair value, which generally corresponds to their face value. Provisions are booked for doubtful debts, based on the risk of non-recovery.

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

In accordance with IFRS 9, value adjustments for expected credit losses correspond either to expected credit losses for the twelve months following the balance sheet date, or to expected credit losses for the entire life of the financial asset.

The measurement of expected credit losses for 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 its initial recognition. Otherwise, valuation is based on expected credit losses for the next twelve months. The difference between the carrying amount and the recoverable amount is recognized in recurring operating income. Impairment losses may be reversed if the asset recovers its initial value in the future. Impairment is considered definitive when the receivable is itself considered definitively irrecoverable and written off.

2.13. Crypto-currencies and related transactions

The tokens held by the Company are recorded in "Inventory", under "Current assets", in accordance with the June 2019 position of IFRS IC.

The token portfolio is carried at acquisition cost.

The portfolio is valued on a line-by-line basis, with each crypto currency valued on the basis of different volume-weighted average prices to reflect the value of each overall crypto-currency. If the value of the crypto currency exceeds its acquisition cost, no unrealized profit is recognized. If the value of the crypto currency is less than its acquisition cost, an impairment loss is recognized in the income statement.

There are no explicit or implicit obligations to subscribers and token holders. Consequently, amounts received in connection with these services are recognized in other income.

2.14. Cash and cash equivalents

Cash and cash equivalents, as shown in the consolidated cash flow statement, comprise cash (cash on hand and demand deposits) and cash equivalents (short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value).

Investments with an initial maturity of more than three months and no possibility of early withdrawal are excluded from cash and cash equivalents.

2.15. Share-based payments

The Group makes equity-settled share-based payments in the form of stock options and bonus shares.

Share-based payments settled in equity instruments are measured at fair value at the grant date (excluding the effect of non-market conditions). The cumulative expense recognized is based on the fair value at the grant date and on the estimated number of shares that will ultimately vest (considering the effect of non-market vesting conditions). It is recognized in recurring operating income over the vesting period, with a corresponding adjustment to shareholders' equity.

The fair value of stock options is determined using the Black-Scholes model. This considers the characteristics of the plan (exercise price, exercise period), market data at the time of grant (risk-free rate, share price, volatility, expected dividends) and an assumption concerning the behavior of beneficiaries.

2.16. Provisions

A provision is recognized when there is a present obligation (legal or constructive) towards a third party as a result of past events, the extent of which can be reliably estimated and which is likely to result in an outflow of resources to the third party without at least equivalent consideration being expected from the latter. If the amount or timing of the obligation cannot be estimated with sufficient reliability, it is classified as a contingent liability and constitutes an off-balance sheet commitment.

2.17. Provisions for pensions and other post-employment benefits

A provision of €10.2k has been set aside for pension and other post-employment benefit obligations.

This provision has been calculated using the actuarial liability method based on the following assumptions:

- Discount rate of 3.80%.
- Turnover rate of 2%.
- Annual salary increase 4%.

2.18. Liabilities and financial instruments

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

Financial liabilities are classified as "non-current", except for those maturing in less than 12 months at the balance sheet date, which are classified as "current liabilities".

Bonds and other borrowings

Bonds and other interest-bearing borrowings are initially recognized at the fair value of the consideration received, which corresponds to cost, net of expenses directly attributable to the issue of the debt. These financial liabilities are subsequently measured at amortized cost, using the effective interest method. This rate corresponds to the internal rate of return used to discount the series of cash flows expected over the term of the loan.

Shareholder loan

These loans are initially recognized at fair value, corresponding to their nominal value and are subsequently measured at amortized cost.

Lease liabilities

See Note 2.8.

Trade accounts payable

Trade payables are initially recognized at fair value, which in most cases corresponds to their nominal value and are subsequently measured at amortized cost.

2.19. Revenue recognition - income from ordinary activities

Gaming revenues

CBI derives its sales from the sale of tokens, NFTs and other games. The Group accounts for its sales by comparing the sales reported by distributors or agents for the same period with the sales reported for the month in question.

For each contract introduced, CBI examines the characteristics in order to determine whether to recognize gross sales or sales net of the cost of services rendered by the platforms:

- Transaction liability ;
- Storage risk ;
- Freedom of pricing ;
- Determining product specifications ;
- Credit risk.

Based on these criteria, the activity is booked under "Other income".

Revenue from sales of Crystal tokens (\$CRYS) and Football at AlphaVerse tokens (\$FAV)

Sales are recognized as revenue.

Variations between the billing date and the collection date are recorded under financial income/expense.

Changes between the collection date and the closing date are analyzed as part of the portfolio valuation at the end of the period.

Income from the sale of non-fungible tokens ("NFTs")

The sale is recorded on the date the sale is signed.

Sales are recorded as income.

Variations between the billing date and the collection date are recorded under financial income/expense.

Fluctuations between the collection date and the closing date are analyzed as part of the portfolio valuation at the end of the period.

Brand licensing revenues

Revenues from brand licenses are spread over the term of the contract.

For brand licensing contracts, non-refundable or guaranteed payments are recognized over the term of the license.

Revenues from AlphaVerse game licenses and others

Sales corresponding to the guaranteed minimums received by CBI for game license contracts relating to a right to use intellectual property, such as the AlphaVerse, are recognized at the time the license is granted and the customer is able to use and benefit from the advantages of the license, i.e. once CBI no longer has a significant obligation.

Revenue recognition is performed after assessing the recoverability of receivables, based on the customer's intention and ability to pay, a prerequisite for recognizing amounts as sales.

If a CBI obligation exists, income is deferred and recognized only when the obligation has been fulfilled.

2.20. Research and development costs

Gross value

Research and development costs are capitalized when the criteria set out in IAS 38 are met:

- 1) The technical feasibility of completing the intangible asset so that it can be put into service or sold;
- 2) The company's intention to complete the intangible asset and put it into service or sell it;
- 3) The company's ability to commission or sell the intangible asset;
- 4) The ability of the intangible asset to generate future economic benefits ;
- 5) The availability of appropriate technical, financial and other resources to complete the development and put the intangible asset into service or sell it;
- 6) The company's ability to reliably measure the expenditure attributable to the intangible asset during its development.

Research and development costs not meeting these criteria remain expensed in the year they are incurred.

At year-end, the residual net book value is compared with the future sales forecasts to which the terms of the contract apply. If these sales forecasts turn out to be lower, an additional provision for depreciation is booked accordingly.

The Group does not benefit directly from research tax credits.

Amortization of R&D costs

A portion of the expenses invoiced by developers is allocated to NFTs and recognized as inventory (see "Sales recognition").

The balance is distributed as follows:

- 1) 40% for engine and backend systems, depreciated from launch date over 7 years (similar to the cycle for Xbox and Sony PlayStation proprietary consoles);
- 2) 60% for content and live operations, amortized over 5 years from the launch date.

2.21. Marketing and sales expenses

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

2.22. Operating income recurring and operating income

Operating income before non-recurring items comprises gross margin less recurring operating expenses. Current operating expenses include research and development costs, marketing and sales expenses, general and administrative expenses and share-based payment costs.

- Operating income corresponds to recurring operating income after taking into account :
- Gains and losses on disposals of non-financial assets other than intellectual property rights ;
- Restructuring;
- Impairment of goodwill or badwill income ;
- Litigation or highly unusual events.

2.23. Financial income and expense

Cost of debt

Net financial debt comprises all current and non-current borrowings, less cash and cash equivalents. The cost of net indebtedness comprises income and expenses generated by the components of net indebtedness during the period, including the results of interest-rate and currency hedging. Net cost of debt includes the following items:

- Interest income and expense on consolidated net debt, comprising bonds, the debt portion of hybrid instruments, other financial liabilities (including debt on finance leases) and cash and cash equivalents;

- Other fees paid to banks on financial transactions.

Other financial income and expense

Other financial income and expense" includes the following items:

- Dividends received from non-consolidated investments ;
- The effect of discounting provisions ;
- Capital gains and losses on disposals of financial assets ;
- Foreign exchange gains/losses.

2.24. Taxes

The Company accounts for taxes due in accordance with applicable regulations.

2.25. Earnings per share

The Company presents basic and diluted earnings per share.

Earnings per share are calculated by dividing net income by the weighted average number of shares outstanding during the year, less treasury stock where applicable.

The reference number of shares is the number of shares at the date of this document and at September 30, 2023.

Diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of ordinary shares outstanding, plus all dilutive potential ordinary shares.

NOTE 3 - INTANGIBLE ASSETS

At September 30, 2023, intangible assets were as follows:

(000's of €)	March 31, 2023	Acquisitions / Depreciation	Disposals / Reversals	September 30, 2023
Games development	4 902,2	1 452,0	-	6 354,2
Software	6,7	-	-	6,7
Logos and brands	75,4	-	-	75,4
Football club's licences		1 985,9	-	1 985,9
Rights on NCX tokens	4 101,7	-	-	4 101,7
Goodwill	4 079,6	-	9,5	4 070,1
Total gross value	13 165,6	3 438,0	9,5	16 594,1
Total amortization	(0,6)	(1,1)	-	(1,7)
Total net value	13 165,0	3 436,8	9,5	16 592,3

NOTE 4 - LEASEHOLD RIGHTS OF USE

Application of IFRS 16 on leases has resulted in the recognition of a right of use on office leases. Under this standard, all leases are recognized on the lessee's balance sheet, with a liability corresponding to the sum of future payments discounted at a rate of 3%.

At September 30, 2023, assets break down as follows:

(K€)	September 30, 2023	March 31, 2023
Right of use gross value	2 367,8	2 367,8
Right of use depreciation	526,2	394,6
Leasehold rights of use	1 841,6	1 973,1

Rights of use are amortized over the contractual period used to calculate the related lease liability.

NOTE 5 - FINANCIAL INSTRUMENTS

5.1. Non-current financial assets

Financial assets are initially measured at fair value, plus transaction costs directly associated with the acquisition in the case of a financial asset not measured at fair value through profit or loss. The acquisition costs of financial assets measured at fair value through profit or loss are recognized in the income statement. The Company considers 3 categories of assets:

- Amortized cost
- Fair value through other comprehensive income (JVOCI)
- Fair value through profit or loss

This classification depends on the asset holding business model defined by the Group and the contractual cash flow characteristics of the financial instruments.

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 corresponding solely to repayment of principal and interest payments ("SPPI" criterion). Amortized cost can only be applied to debt instruments: loans, receivables, deposits, etc. In most cases, it corresponds to nominal value less any impairment losses.

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

This category includes debt and equity instruments.

Debt instruments are measured at fair value through profit or loss if they are not designated at fair value through profit or loss and if they are held for the purpose of receiving contractual cash flows and for sale and give rise to cash flows corresponding solely to repayment of principal and interest payments ("SPPI" criterion). Interest income, foreign exchange gains and losses and impairment losses are recognized in the income statement. Changes in fair value are recorded in OCI. On derecognition, cumulative changes in fair value under OCI are reclassified to the income statement.

Equity instruments that are not held for trading may be measured at fair value by OCI. The Group may make this irrevocable choice on an investment-by-investment basis. Dividends are then recognized in the income statement unless they clearly represent the recovery of part of the cost of the investment. Changes in fair value are recognized in OCI and never reclassified to the income statement.

One of the Group's strategic focuses is to invest in traditional businesses in order to develop them using blockchain technology. Investments in NCX, Cornucopias and Xave fall into this category of strategic investments. Consequently, charges to and reversals of provisions for impairment in the value of this investment are recorded as changes in consolidated shareholders' equity, in accordance with the aforementioned accounting regulations.

Financial assets at fair value through profit or loss

All assets not classified as at amortized cost or fair value through profit or loss are measured at fair value through profit or loss. Net gains and losses, including interest or dividends received, are recognized in the income statement.

Non-current financial assets measured at amortized cost

Non-current financial assets measured at amortized cost mainly :

- deposits and guarantees ;
- trade receivables maturing in more than one year, accounted for using the effective interest method

(000's of €)	March 31, 2023	Increases	Decreases	Currency impact	September 30, 2023
Investments in subs. and associates	-	-	-	-	-
Cornucopias	911,3	1,7	-	-	913,0
Xave	51,2	-	-	-	51,2
NCX	8 069,9	-	-	-	8 069,9
Deposits	75,1	-	-	-	75,1
Other fixed assets	-	-	-	-	-
Total gross value	9 107,5	1,7	-	-	9 109,2
Provisions	-	(5 503,5)	-	-	(5 503,5)
Total net value	9 107,5	(5 501,8)	-	-	3 605,7

(000's of €)	March 31, 2023	Increases	Decreases	Currency impact	September 30, 2023
Investments in subs. and associates	-	-	-	-	-
Cornucopias	-	251,7	-	-	251,7
Xave	-	25,6	-	-	25,6
NCX	-	5 226,2	-	-	5 226,2
Deposits	-	-	-	-	-
Other fixed assets	-	-	-	-	-
Total provisions	-	5 503,5	-	-	5 503,5

5.2 Balance sheet information

Financial instruments comprise assets, derivatives and liabilities.

The following table shows these assets and their maturities:

As at September 30, 2023 (000's of €)	Net Value	Schedule		
		Less than 1 year	Between 1 & 5 years	More than 5 years
IFRS 16 Restatement	1 841,6	1 841,6	-	-
Financial assets	3 605,7	3 605,7	-	-
FINANCIAL ASSETS	5 447,3	5 447,3	-	-
Risk's provisions	121,7	121,7	-	-
Shareholders' loan	4 704,4	2 972,1	1 732,3	-
Lease liabilities	1 894,6	247,3	1 647,4	-
Trade payables	4 525,8	4 525,8	-	-
Other current liabilities	426,4	426,4	-	-
FINANCIAL LIABILITIES	11 551,2	8 171,5	3 379,7	-

Application of IFRS 16 (restatement of leases) leads to the recognition of an accounting liability of €1,894.6K (of which €1,647.4K is classified as a long-term liability, with the balance classified as a short-term liability).

The shareholder's loan has a term of five (5) years, is repayable *at maturity* and bears interest at the legal rate.

NOTE 6 - INVENTORIES

Token	# Tokens	MarketPrice/Token US\$	MarketValue US\$	MarketValue Euro	Gross Value Euro	Accrual PL Euro	NetValue Euro
	A	B	A*B	C = A*B in euros	D	E = C - D (IF < 0)	D+E
Tokens created by third-party companies							
ATRI	30 326 489,00	\$0,00	\$0,00	- €	- €	- €	- €
BNB	1,90	\$215,32	\$409,67	386,70 €	457,90 €	- 71,20 €	386,70 €
BTC	21,73	\$27 002,56	\$586 810,48	553 908,33 €	572 411,01 €	- 18 502,68 €	553 908,33 €
BUSD	16 749,12	\$1,00	\$16 749,12	15 807,17 €	15 795,14 €	- 12,03 €	15 807,17 €
CHAIN GAMES	54 095 429,00	\$0,01	\$382 483,52	361 037,87 €	1 252 029,38 €	- 890 991,51 €	361 037,87 €
CHZ	376 136,02	\$0,06	\$23 215,11	21 913,46 €	19 180,77 €	- 2 732,69 €	21 913,46 €
COPI	4 800 001,00	\$0,03	\$126 958,52	119 840,03 €	167 944,86 €	- 48 104,83 €	119 840,03 €
ETH	31,33	\$1 674,81	\$52 472,71	49 530,59 €	55 481,27 €	- 5 950,68 €	49 530,59 €
KTG	26 500 000,00	\$0,00	\$0,00	- €	0,94 €	- €	0,94 €
MATC	567,21	\$0,53	\$302,72	285,75 €	583,74 €	- 297,99 €	285,75 €
USDC	925,03	\$1,00	\$925,03	873,17 €	915,45 €	- 42,28 €	873,17 €
USDT	110 774,73	\$1,00	\$110 774,73	105 485,62 €	104 135,64 €	- 1 349,98 €	105 485,62 €
WEIH	0,88	\$1 674,27	\$1 478,87	1 395,95 €	1 518,66 €	- 122,71 €	1 395,95 €
XAVE	3 250 000 001,00	\$0,00	\$0,00	- €	1,01 €	- €	1,01 €
Total	0,00	- €	\$ 1 302 580,49	1 230 464,62 €	2 190 455,76 €	- 959 989,19 €	1 230 466,57 €
Tokens created by CB							
CRYS	493 760 000,00	\$0,00	\$0,00	- €	493,76 €	- €	493,76 €
FAV	10 999 851 879,83	\$0,01	\$142 998 074,44	134 980 247,72 €	1 799,63 €	- €	1 799,63 €
LIGHTS	6 520 000 000,00	\$0,00	\$0,00	- €	652,00 €	- €	652,00 €
Total			\$142 998 074,44	134 980 247,72 €	2 945,39 €	- €	2 945,39 €
TOTAL			\$144 300 654,93	136 210 712,34 €	2 193 401,15 €	- 959 989,19 €	1 233 411,96 €

The cost of creating a single NFT or token is low. It corresponds to the cost of creating the collection (minimal on BSC or Polygon) and the time spent (generally 8 hours for any collection of NFTs or a new token).

Costs invoiced by developers for the creation of tokens and NFTs are recognized in inventory and expensed as the NFTs are sold. The balance is recognized as intangible assets and amortized over the useful life of the assets.

The following creation costs have been established:

- CRY: The production cost invoiced by the developers was 600 euros, corresponding to the time spent creating these tokens. Or 0.01 euro per 10,000 CRY sold.
- LIGHTS: the production cost invoiced by the developers was closer to 1,800 euros, as the contract was more complex to draw up to create the 18 billion LIGHTS tokens. That's 0.001 euro per 10,000 LIGHTS sold.
- NFT Standard: The production cost depends on the value and quality of the assets and the number of items in the collection. These costs are estimated at 0.01 euro cents per standard NFT, corresponding to the production cost invoiced by developers.

The cost of transferring tokens and tokens is paid directly on the blockchain and expensed.

NOTE 7 - TRADE ACCOUNTS RECEIVABLE

Trade receivables, after deduction of sales returns and other future trade discounts, if any, amounted to €2,863.1 K at September 30, 2023. At September 30, 2023, the balance of trade receivables corresponds to receivables from distributors, collected between 30 and 60 days in advance.

(000's of €)	September 30, 2023	March 31, 2023
Trade receivables	2 863,1	935,7
Provisions for impairment in value	-	-
Trade receivables net value	2 863,1	935,7

The limited number of customers means that we can review our receivables on a regular basis. When a customer falls into arrears, an analysis is carried out, considering the age of the receivable, the customer's financial situation, the possibility of negotiating a payment plan, the guarantees received and, if applicable, credit insurance, in order to determine the recoverable value. Any difference between the carrying amount and the recoverable amount is recognized in recurring operating income through an allocation to provisions. An impairment loss is considered definitive when the receivable is itself considered definitively irrecoverable and is then booked as a loss.

NOTE 8 - OTHER CURRENT ASSETS

Other current assets break down as follows:

(000's of €)	September 30, 2023	March 31, 2023
Inventories	1 233,4	2 407,0
Trade receivables	2 863,1	935,7
Others	679,2	-
Other current assets	4 775,8	3 342,7

NOTE 9 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented in the cash flow statement comprise (i) cash (cash in hand and demand deposits) of €472.1k and (ii) cash equivalents (short-term, highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value) valued at market value at the balance sheet date.

(000's of €)	September 30, 2023	March 31, 2023
Cash and cash equivalents	472,1	450,9
Short-term investments	-	-
Cash and cash equivalents	472,1	450,9

NOTE 10 - SHAREHOLDERS' EQUITY

10.1. Share capital

Common shares

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

At September 30, 2023, the Company's subscribed and fully paid-up capital amounted to €25,070,552.9, divided into 250,705,529 shares with a par value of €0.10 each. The number of voting rights attached to the Company's shares is 248,609,043, as treasury shares do not carry voting rights.

In addition, there are 6,107,799 share subscription warrants (BSA), with 3 BSA entitling their holders to purchase 1 new CBI share at a price of €1.40 by March 31, 2024 at the latest. If all these warrants are exercised, 2,035,933 new shares could be created. The number of CBI shares likely to be in circulation is thus 252,740,416. The table below shows the breakdown of these shares.

Changes in the number of shares during the year

March 31, 2023	250 704 483
09/02/2023 Capital increase	1 046
September 30, 2023	250 705 529

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

	Number of Shares		Fully Diluted *	
	#	%	#	%
Ker Ventures, SARL	224 433 629	89,52%	224 433 629	88,80%
Ker Ventures, LLC	3 914 265	1,56%	5 150 354	2,04%
Total F. Chesnais	228 347 894	91,08%	229 583 983	90,84%
Treasury Shares	2 096 486	0,84%	2 096 486	0,83%
Free Float	20 261 149	8,08%	21 059 947	8,33%
Total	250 705 529	100,00%	252 740 416	100,00%

**if all 6,107,799 outstanding warrants are exercised, 3 warrants entitle the holder to purchase 1 new CBI share at a unit purchase price of €1.40 until March 31, 2024.*

Registered shares may carry double voting rights if they have been held for at least two years. As of the date of this document, no shares carry double voting rights.

No other shareholder directly, indirectly or jointly owns 2% or more of the Company's issued capital or voting rights.

Each share carries one vote for each resolution submitted to the shareholders. A double voting right is attached to all existing fully 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.

Dividends

The Board of Directors may propose the distribution of dividends to the Company's shareholders up to the total amount of the Company's profit and distributable reserves. Such distributions are made as decided by the Company's shareholders at a general meeting. The Company has not paid any dividends in the last three years.

10.2. Treasury stock

At September 30, 2023, the Company held 2,096,486 of its own shares.

10.3 Stock option plan

At September 30, 2023, CBI had no stock option plans.

10.4. Other dilutive instruments

At September 30, 2023, the only dilutive elements are the warrants mentioned in paragraph 10.1 above.

At March 31, 2022, there were no dilutive instruments in terms of capital. The Company had issued a warrant to Atari, entitling the latter to acquire 5% of CBI's capital at par value, i.e. 0.10 euro per share. This warrant was purchased and cancelled under the terms of the agreement signed with Atari on March 29, 2022. The acquisition cost of this warrant, paid for and cancelled on March 29, 2022, is shown in the table below. This acquisition cost has been charged to Group shareholders' equity in accordance with IFRS

10.5. Valuation of treasury shares

Treasury shares are valued at weighted average cost per share at September 30, 2023. The FIFO method was previously used and the change in this valuation method had no material impact on the financial statements.

NOTE 11 - PROVISIONS FOR CONTINGENCIES AND LOSSES AND CONTINGENT LIABILITIES

In the normal course of business, Group companies may become involved in a number of legal, arbitration, administrative and tax proceedings.

During the period ended September 30, 2023, a provision for contingencies was recognized in the amount of €121.7k, corresponding to a loan granted to the Company which has not yet been repaid.

NOTE 12 - DEBT

12.1. Analysis of debt by type

Debts are described in Note 5.2.

12.2. Analysis of debt by interest rate (fixed - floating)

The debt bears interest at a fixed rate.

NOTE 13 - CURRENT AND NON-CURRENT LEASE LIABILITIES

See Note 5.

NOTE 14 - OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities are described in Note 5.2.

NOTE 15 - REVENUE AND SEGMENT INFORMATION

An operating segment is defined as a component of an entity:

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

CBI operates in a single business sector (blockchain).

The Company's business is currently viewed globally, within a single operating segment representing its cash-generating unit (CGU). The management indicators regularly monitored by the chief operating decision-maker (CODM) are sales, operating income before non-recurring items and net income.

NOTE 16 - CURRENT OPERATING EXPENSES

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

Research and development costs

Research and development expenses changed as follows:

(in 000's of €)	September 30, 2023	March 31, 2023
Capitalized R&D	5 332,7	3 890,7
Depreciation	-	-
Other R&D expenditures*	235,0	530,9
Total R&D expenditures	5 567,6	4 421,5

Marketing and sales expenses

Marketing and sales expenses totaled €988.6K over the period, compared with €667.0K for the same period last year.

General and administrative expenses

General and administrative expenses for the period came to €633.6K, compared with €569.3K for the previous year.

At September 30, 2023, other operating income and expenses were nil for the period.

NOTE 17 - OTHER INCOME AND EXPENSES

At September 30, 2023, other income and expenses were €-817.1K. This relates to the impairment of the value of digital asset portfolios (Note 6).

NOTE 18 - NET FINANCIAL INCOME (EXPENSE)

At September 30, 2023, net financial income amounted to €-392.9K for the period. This result corresponds to the sale of treasury shares under the liquidity contract managed by TSAF, the company managing the contract.

NOTE 19 - INCOME TAXES

19.1. Analysis of income tax expense

The Group did not record any tax expense for the period ended September 30, 2023.

19.2. Analysis of deferred taxes

The Group has not recorded any deferred taxes for the period ended September 30, 2023. At present, the company is not able to provide reliable earnings forecasts.

NOTE 20 - RELATED PARTY TRANSACTIONS

The Group recorded no net income from related party transactions for the period ended September 30, 2023.

NOTE 21 - ASSETS AND LIABILITIES HELD FOR SALE

At September 30, 2023, there are no assets or liabilities held for sale.

NOTE 22 - OFF-BALANCE SHEET COMMITMENTS

22.1. Commitments given

As part of the development of the "Football at AlphaVerse" world, the Company has signed partnership agreements with various clubs and has promised minimum guarantees which are recorded as liabilities.

CBI and the clubs have an exit clause, which can be activated after two years, either on June 30, 2025 or June 30, 2026.

22.2. Commitments received

At September 30, 2023, no commitments have been received.

NOTE 23 - MARKET RISK MANAGEMENT

The holding company is responsible for risk management in line with the financial market environment and procedures established by management. Foreign exchange transactions are carried out in accordance with local laws and access to financial markets. Subsidiaries may enter into contracts directly with local banks under the supervision of the holding company CBI SA and in accordance with the Company's procedures and policies.

23.1 Currency risk

Currency risks relating to the financing of subsidiaries are concentrated at the level of the parent company and where necessary, specific hedges are put in place depending on the financing strategies envisaged. At the end of the period, the Company had not put in place a currency hedging policy for any of these amounts.

Each of the main currency zones (euro, US dollar) is broadly balanced between cash inflows and outflows. For this reason, the Company has not implemented a currency hedging policy for its commercial transactions.

Nevertheless, as the Company's financial statements are presented in euros, assets, liabilities, income and expenses that are initially recorded in currencies other than the euro must be translated into euros at the applicable exchange rate before being included in the Company's financial statements.

If the euro appreciates against any other currency, the euro value of the Company's assets, liabilities, income and expenses initially denominated in another currency will fall. The opposite is true if the euro depreciates. Consequently, variations in the euro exchange rate may have an effect on the euro value of the Company's assets, liabilities, revenues and expenses outside the currency zone, even if their value remains unchanged in their original currency. The most significant currency risk concerns the revenues and earnings of subsidiaries which initially record their transactions in US dollars and the Company's intangible assets denominated in US dollars. An unfavorable change in the euro/dollar exchange rate would not have a significant impact on the overall currency position.

23.2 Interest rate risks

The Company has no policy for managing its interest rate risk.

23.3. Credit risk

The Company considers that, given the quality of its counterparties, counterparty risk on sales is limited. In addition, commercial risk management procedures have ensured that there is no excessive concentration of credit risk.

NOTE 24 - PROVISIONS FOR CONTINGENCIES AND LOSSES AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation (legal or constructive) towards a third party that is likely to result in an outflow of resources to the third party, without at least equivalent consideration being received from the third party and when a reliable estimate of the amount can be made. The portion of a provision due in less than one year is classified as current, while the balance is classified as non-current.

Apart from the contingencies mentioned in this document for which provisions have been set aside, to the best of the Company's knowledge there are no governmental, legal or arbitration proceedings, including any pending or threatened proceedings, which could have a material impact on the Company's financial position.

NOTE 25 - RELATED-PARTY AGREEMENTS

On July 29, 2022, the Company introduced an amendment to the loan agreement granted on April 21, 2022 by Ker Ventures SARL in order to prepay the loan of 2,000,000 CBI shares.

On July 29, 2022, the Company introduced a loan agreement for 5 million CBI shares with its main shareholders, Ker Ventures, SARL. The loan is short-term, valued at 5 million euros and bears interest at 2% per annum. It is a regulated agreement. The loan will be taken out at a later date, as and when the Company's needs arise.

On January 3, 2023, the Company introduced an amendment to the loan agreement of July 29, 2022 with Ker Ventures SARL to extend this loan agreement to Ker Ventures LLC and to include a current account agreement with the Company for a maximum amount of \$1 million.

On January 12, 2023, the Company introduced a part-time employment contract with Frédéric Chesnais, paying him a gross annual salary of 2,100 euros.

On February 3, 2023, the Board of Directors noted that SARL Ker Ventures had subscribed to the capital increase decided by the Company on January 11 and 12, 2023, in the amount of 1,966,612.80 euros, by partially offsetting its receivable of 4,450,232 euros.

NOTE 26 - COMPENSATION OF OFFICERS AND DIRECTORS

CBI's corporate officers are its directors and the Chief Executive Officer is the only director to hold an executive position.

The Annual General Meeting approves the principles and criteria for determining, allocating and granting the fixed and variable components of the total remuneration package and benefits of any kind to be awarded to the Company's corporate officers, in accordance with Article L.225-37-2 of the French Commercial Code.

Compensation of the Chairman and Chief Executive Officer for fiscal 2023-2024

Fixed annual remuneration

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 all social protection, pension schemes 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 that Mr. Frédéric Chesnais controls, depending on Mr. Frédéric Chesnais' location and/or place of work. A monthly salary of 2,100 euros gross is also paid in respect of his duties as Managing Director in France.

Variable compensation / Options

The Board of Directors has decided, on the recommendation of the Nominating 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%. 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 Nomination Committee. The allocation among the members of this management team is decided by the Board of Directors, on the recommendation of the Remuneration and Nomination Committee.

The Board of Directors has also decided, on the recommendation of the Appointments and Remuneration Committee, to allocate a discretionary annual bonus that may represent (barring exceptional circumstances) between 0% and 100% of the annual fixed remuneration paid, incorporating the following elements: level of sales, EBITDA margin, cash generated, share price performance, growth in recurring earnings per share, allowing all other income statement items to be taken into account, as well as various objective criteria linked to the business, in addition to the return on investment allocated under the previous paragraph.

In addition, under the authority delegated to it by the Annual General Meeting, the Board of Directors reserves the right to grant stock options under a stock option plan.

In addition, Mr Frédéric Chesnais was awarded a fixed bonus of 250,000 euros, increased to take into account the costs corresponding to social protection, pension schemes and/or social security contributions in the same proportions as those indicated above for his monthly remuneration, i.e. a total cost of 420,000 euros. This bonus was paid during the 2022-2023 financial year.

Finally, in the event of the creation of a crypto currency by the Company, fifteen percent (15%) will be reserved for the remuneration of the management team, including eight percent (8%) for the Chief Executive Officer.

Remuneration due in respect of directorships

See next paragraph.

Directors' remuneration

Fixed annual remuneration

There is no fixed remuneration.

Remuneration due in respect of directorships

For the financial year ending September 30, 2023, the Board of Directors' meeting of November 14, 2022 set, subject to approval by the General Meeting deliberating on the financial statements for the year ending September 30, 2023, a remuneration of 137,500 euros for each director per financial year, i.e. a total of 275,000 euros for the period in question. It is agreed that this sum must be used by the directors to acquire shares in the Company and hold them over the long term. Mr Frédéric Chesnais is not eligible for this compensation, but for a fixed cash amount of 25,000 euros.

The directors wished to participate in the capital increase through the issue of shares with warrants by the Company. The Company offset the amounts due under their terms of office against the new shares with warrants issued. With the exception of Frédéric Chesnais, each director acquired 171,875 shares with warrants.

Finally, in the event of the creation of a crypto currency by the Company, five percent (5.0%) will be reserved for the remuneration of directors, including two percent (2.0%) for the Chairman of the Board and one and a half percent (1.5%) for each director. In addition, 5.0% of the deferred interest pool is allocated among the directors in the same proportion. No payments have been approved or made in respect of the 2022-2023 financial year.

Compensation paid to non-executive directors

None.

This remuneration policy was approved by the Board of Directors on November 14, 2022 for the 2022-2023 and 2023-2024 financial years.

Workforce for fiscal 2023-2024

At September 30, 2023, the Company had ten employees.

NOTE 27 - SUBSEQUENT EVENTS

Post-balance sheet events were as follows:

1. Upcoming launch of the Football at AlphaVerse mobile app with Artificial Intelligence integration:

The mobile app is designed to cover soccer worldwide, combining news, live matches, public and private discussion forums and community building. It complements the main Football at AlphaVerse application, with a single access account. Technical submission to distribution platforms will take place by the end of the year, for launch as soon as the necessary approvals have been obtained.

2. The \$CRYS token issued by CBI is now listed on the decentralized PancakeSwap exchange:

The \$CRYS token was launched during the quarter ended December 31, 2023. Listing on the PancakeSwap exchange platform took place by direct listing of a first series of \$CRYS tokens on the exchange. The first listing took place on November 21, 2023. The initial price was \$0.50 per \$CRYS token.

3. Creation of CBI's subsidiary in Lithuania:

CBI opened a service subsidiary in this country to develop its business.

4. Collaboration with Ready Player Me:

The aim of this collaboration is to integrate Ready Player Me's system of avatars and digital objects into the AlphaVerse digital world, offering a broader immersive experience. In addition, the digital objects developed by AlphaVerse and approved by Ready Player Me will be usable in all universes adopting Ready Player Me technology, creating additional revenue streams for AlphaVerse.

5. Binance settles with US authorities:

The world's largest cryptocurrency exchange has reached a settlement with the US justice system, paying a fine of \$4.3 billion. The platform's CEO also resigned from his position. The U.S. justice system accused Binance of failing to implement sufficient internal controls to prevent the risk of money laundering and of continuing to make transactions with customers located in countries under sanction. This Binance fine has had no impact on the crypto currency market for the time being. CBI holds less than \$5,000 in assets on the Binance platform and is not exposed to this platform.

6. Volatility in the valuation of the token portfolio:

at December 18, 2023, the valuation of the crypto-assets held by CBI is significantly higher than that calculated at September 30, 2023. If the Company were to close its accounts on this date, the entire impairment loss of €2,060,000 would be reversed in full.

The attached table shows :

- Tokens in the portfolio at September 30, 2023 valued at their closing price on September 30, 2023 ;
- Tokens in the portfolio at September 30, 2023 valued at their closing price on December 18, 2023 ;
- The net book value of these tokens at September 30, 2023.

These tokens were acquired by CBI in various ways (by contribution, exchange (swaps)) or were created by CBI. Some tokens may have been sold or acquired since September 30, 2023. Only the situation at September 30, 2023 has been taken into account.

Closing prices are those published by the Coingecko or Coinmarketcap websites, as appropriate and are used for valuation at market price.

The net book value differs from the valuation based on closing prices:

- The tokens created by the company are valued at production cost and not at market value;
- In accordance with the principle of prudence, unrealized capital gains are not recognized;
- Impairment losses are recognized on certain tokens depending on the circumstances.

According to this analysis :

- At September 30, 2023, the total value of tokens in the portfolio and other assets was 136,847,128 euros;
- At December 18, 2023, the total value of tokens in the portfolio and other assets was 146,261,035 euros;
- At September 30, 2023, the net book value of tokens in the portfolio and other assets was 1,832,612 euros.

Warning - Please note the following:

- The data in the table are unaudited preliminary figures.
- Prices are given as an indication on the date in question, i.e. September 30 or December 18, 2023 and are not necessarily representative of the value of the token concerned.
- Given the volatility of share prices, this valuation may fluctuate upwards or downwards.
- Some tokens have very low liquidity, which has an impact on their effective selling price.
- CBI has signed partnership agreements involving swaps between its \$FAV and \$CRYS tokens and those of its partners. Some of these agreements include lock-up clauses preventing the sale of these tokens before a specified date.
- The amounts mentioned in the table below should not be construed as the realizable value of these tokens. The realizable value of these tokens could differ significantly from the amounts mentioned below.

Inventory of tokens in portfolio and other assets

			(A)	(B)	(C)	(D)	(E)	(F)	(G)
Token	Symbol	Quantity on 09/30/2023	Closing price (\$)		Valuation (€)	Valuation (€)	Net book value	Source	
			09/30/2023	12/18/2023	09/30/2023	12/18/2023	09/30/2023		
Exchange rate \$/€					1,0594	1,0565			
Tokens created by third-party companies									
Jeton Atari	ATRI	30 326 489,00	\$0,001	\$0,001	€37 214	€36 090	€0	CoinGecko	
Binance Smart Chain	BNB	1,90	\$215,323	\$241,350	€386	€434	€386	Coinmarketcap	
Bitcoin	BTC	21,73	\$27 002,560	\$42 623,540	€553 908	€876 744	€553 908	Coinmarketcap	
Binance USD	BUSD	16 749,12	\$1,000	\$1,000	€15 808	€15 853	€15 808	Coinmarketcap	
Chain Games	CG	54 095 429,00	\$0,007	\$0,031	€361 038	€1 568 332	€361 038	Coinmarketcap	
Blockchain Chilliz	CHZ	376 136,02	\$0,062	\$0,079	€21 913	€28 090	€21 913	Coinmarketcap	
Jeu Cornucopias *	COPI	4 800 001,00	\$0,026	\$0,122	€119 840	€552 920	€119 840	Coinmarketcap	
Blockchain Ethereum	ETH	31,33	\$1 674,808	\$2 217,270	€49 531	€65 753	€49 531	Coinmarketcap	
Jeu Karma The Game	KTG	26 500 000,00	\$0,000	\$0,000	€0	€0	€1	Coinmarketcap	
Blockchain Polygon	MATIC	567,21	\$0,534	\$0,800	€286	€430	€286	Coinmarketcap	
USDC	USDC	925,03	\$1,000	\$1,000	€873	€876	€873	Coinmarketcap	
USDT	USDT	110 774,73	\$1,000	\$1,000	€105 486	€104 851	€105 486	Coinmarketcap	
Xave coin	XVC	3 250 000 001,00	\$0,000	\$0,000	€1	€1	€1	Coinmarketcap	
Wrapped Ethereum	WETH	0,88	\$1 674,271	\$2 216,960	€1 396	€1 853	€1 396	Coinmarketcap	
Tokens created by CBI									
Monde digital AlphaVerse	CRYS	493 760 000,00	\$0,000	\$0,500	(***)	(***)	€494	Production costs	
Monde digital Football at AlphaVerse	FAV	10 999 851 879,83	\$0,013	\$0,013	€134 980 248	€140 244 207	€1 800	Coinmarketcap	
Monde digital Horyou	LGHTS	6 520 000 000,00	\$0,000	\$0,000	€0	€0	€652	Production costs	
TOKEN PORTFOLIO					€136 247 928	€143 496 435	€1 233 412		
Cornucopias **	COPI	24 000 000,00	\$0,026	\$0,122	€599 200	€2 764 600	€599 200		
OTHER ASSETS					€599 200	€2 764 600	€599 200		
TOTAL					€136 847 128	€146 261 035	€1 832 612		

Column legend

- (A) Corresponds to the number of tokens held by the company at 09/30/2023
- (B) Corresponds to the closing price on 09/30/2023 in dollars of the various tokens. The source of the prices is given in column (G).
- (C) Corresponds to closing price at 12/18/2023 in dollars
- (D) Corresponds to the value of the tokens at 30/09/2023 converted into euros. The valuation is calculated as follows: (B)/1.10594 * (A)
- (E) In the same way as (D), corresponds to token valuation at 18/12/2023
- Corresponds to the net book value recorded in the financial statements at 09/30/2023.

Other comments

- (*) Cornucopias tokens in portfolio
- (**) Cornucopias tokens receivable
- (***) CRYS tokens not valued pending registration on Coingecko or Coinmarketcap

Apart from these events, no other significant events occurred between September 30, 2023 and the date on which the financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' REPORT



RSM Rhône-Alpes
2 bis, rue Tête d'Or
69006 LYON



CRYPTO BLOCKCHAIN INDUSTRIES

Head office: 38 rue de Berri - Paris 75008 - France
Public limited company with a Board of Directors, with share capital of
€25,070,553

AUDITORS' REPORT ON FINANCIAL INFORMATION SEMI-ANNUAL FINANCIAL STATEMENTS TO 09/30/2023

CRYPTO BLOCKCHAIN INDUSTRIES

Head office: 38 rue de Berri - Paris 75008 - France

Public limited company with a Board of Directors, with share capital of €25,070,553

Statutory auditors" report on thehalf-year financial information

Period from **01/04/2023 to 30/09/2023**

To shareholders,

In compliance with the assignment entrusted to us by the Annual General Meetings of January 06 and December 29, 2021, we have performed a limited review of the accompanying condensed half-year consolidated financial statements, prepared in accordance with IAS 34 - Interim Financial Reporting, as adopted by the European Union:

- I have performed a limited review of the accompanying consolidated interim financial statements of CRYPTO BLOCKCHAININDUSTRIES for the period from 04/01/2023 to 09/30/2023:

- verification of the information given in the interim management report.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

1. Financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review consists principally of making inquiries of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification


We have also verified the information given in the interim management report commenting on the interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the financial statements. half-year consolidated financial statements.

Lyon and Paris, 22/12/2023

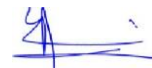
Statutory Auditors

RSM Rhône Alpes



François de Bustamante

A4 Partners



Marc Luccioni