

Capital B announces a capital increase and a convertible bonds issuance for an amount of ~€11.5 million with TOBAM BITCOIN ALPHA FUND to pursue its Bitcoin Treasury Company strategy

- Capital increase at ~€2.90 per share, for an amount of ~€5 million, fully subscribed by TOBAM BITCOIN ALPHA FUND
- Convertible bond issuance, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", into shares of Capital B, at ~€3.66 per share, subscribed by TOBAM BITCOIN ALPHA FUND for an amount of ~€6.5 million
- Operation that could enable, along with ongoing operations, the acquisition of ~160 additional BTC, bringing the Company's potential total holdings to 2,173 BTC

Puteaux, August 4, 2025: Capital B (The Blockchain Group, ISIN: FR0011053636, ticker: ALCPB) (the "Company"), listed on Euronext Growth Paris, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, and decentralized technology consulting and development, announces a capital increase at ~€2.90 per share, for an amount of ~€5 million, fully subscribed by TOBAM BITCOIN ALPHA FUND. The Company also announces the convertible bond issuance, through its wholly-owned Luxembourg subsidiary "The Blockchain Group Luxembourg SA", to shares of Capital B, at ~€3.66 per share, subscribed by TOBAM BITCOIN ALPHA FUND for an amount of ~€6.5 million. The Company thus pursues its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

Reserved capital increase for an amount of ~€5 million subscribed by TOBAM

The Company's Board of Directors ("Conseil d'Administration") decided on August 1, 2025 (post closing), using the delegated authority granted by the shareholders' meeting held on June 10, 2025, under the terms of its 12th resolution, on an issuance, without pre-emptive rights for shareholders, of 1,721,763 new ordinary shares of the Company at a price of €2.9040 per share, including an issuance premium, representing the average of the VWAPs of the last 20 trading days with a discount of 15%, corresponding to a total subscription amount of €4,999,99.75 (the "Reserved Capital Increase").

The subscription price of €2.9040 per share represents a premium of ~6.0% compared to the closing price on August 1, 2025.

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

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

The shareholders' preferential subscription rights were waived in favor of the following investor, in the proportions set out below:

Investor	Number of shares	Amount (€)
TOBAM BITCOIN ALPHA FUND	1,721,763	€4,999,999.75
TOTAL	1,721,763	€4,999,999.75

Convertible Bonds issuance subscribed by TOBAM for ~€6.5 million

The Board of Directors of The Blockchain Group (the "Company") decided, on July 31, 2025 (post closing), to make use of the delegated authority granted by the shareholders' meeting held on June 10, 2025, under the terms of its 12th resolution, for the purpose of deciding the issuance of ordinary shares or securities giving access to the Company's share capital, with shareholders' preferential subscription rights waived in favor of specific categories of beneficiaries.

In this context, the Board of Directors met on July 31, 2025, to implement this delegation of authority and decided to:

- (i) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA to issue a convertible bond into the Company's shares, with an initial nominal amount of €6,500,000, represented by 6,500,000 convertible bonds with a nominal value of one euro (€1) each (the "OCA A-05 Tranche 1") entitling their holders, upon conversion, and under the conditions stipulated in the OCA A-05 Issuance Agreements, these bonds entitle their holders to subscribe to a maximum amount of 1,778,045 new ordinary shares of the Company at a subscription price of €3.6557 per share, corresponding to 130% of the VWAP of the ordinary shares of the Parent Company on Euronext Growth Paris on July 31, 2025;

- (ii) Based on Article L. 228-93 of the French Commercial Code, authorize The Blockchain Group Luxembourg SA, within three months following the issuance of the OCA A-05 Tranche 1, to issue a convertible bond into the Company's shares, for an initial nominal amount of €13,000,000, represented by 13,000,000 convertible bonds, each with a nominal value of one euro (€1) each (the "**OCA A-05 Tranche 2**", together with the OCA A-05 Tranche 1, the "**OCAs**"), allowing their holder, in the event of conversion and under the conditions set forth in the OCA Subscription Agreements, to subscribe for new ordinary shares of the Company at a subscription price being the highest of (i) the OCA A-05 Tranche 1 conversion price with a 30% premium i.e., €4.7524 or (ii) a floor conversion price that ensures a positive 'BTC Yield' (i.e., an increase of BTC per fully diluted share of the Parent Company based on the information made available by the Parent Company on its website at the date of determination);
- (iii) being recalled that the OCA issuance by The Blockchain Group Luxembourg S.A. is governed by Luxembourg law. The OCA so issued are fully subscribed by TOBAM BITCOIN ALPHA FUND in Euros.
- (iv) Where applicable, the share capital increase of the Company resulting from the conversion of the OCAs will be carried out in cash and paid up by way of set-off against receivables, in accordance with the provisions of the aforementioned fifth resolution.

The OCAs will be convertible into new ordinary shares of the Company at any time during the conversion period by the holder of the Convertible Bonds.

The OCAs will be convertible into new ordinary shares of the Company at any time between the third and fifth anniversaries of their issue date by the issuer, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price.

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

Main characteristics of the issuance of OCA A-05 Tranche 1

Issuer	The Blockchain Group Luxembourg SA, a wholly owned Luxembourg subsidiary of The Blockchain Group.
Issuance	Issuance of convertible bonds reserved for a specific category of persons, pursuant to the delegation granted by the Ordinary and Extraordinary General Meeting held on June 10, 2025 (Resolution No. 12).
Amount	€6,500,000, subscribed exclusively in euros.
Nominal value	€1.00
Subscription price	Nominal value.
Coupon	0%
Maturity	5 years from the subscription date.
Conversion price	€3.6557 per share.
Use of funds	95% of the proceeds from the issuance are used to acquire and hold Bitcoin. The remaining 5% will be used by The Blockchain Group Luxembourg to cover its operational expenses and to pay management fees to The Blockchain Group SA for services provided.
Conversion	By the bondholder, at any time before August 1st, 2030. By the issuer, at any time between August 1st, 2028 and July 31, 2030, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period reaches at least 130% of the conversion price, i.e. €4.7524.
Redemption	If not converted beforehand, redemption at maturity in BTC or in EUR at the sale price of the BTC, or conversion into shares, at the bond-holder's option. In the absence of any choice by the bondholder, the issuer will determine the redemption terms.
Transfer	The OCAs are freely transferable.
New Shares	The Company's shares issued upon conversion of the OCAs will bear current dividends from their issue date. They will carry the same rights as existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.
Security	The redemption of the OCAs is not secured by any collateral.

Main Characteristics of the Issuance of OCA A-05 Tranche 2

The OCA A-05 Tranche 2 will have the same terms as the OCA A-05 Tranche 1, except for the following:

Issuance	Option for the holder of OCA A-05 Tranche 1 to subscribe, in one or several tranches, within three months of the issue date of OCA A-05 Tranche 1, to OCA A-05 Tranche 2 in an aggregate amount equal to 2 × the nominal amount of OCA A-05 Tranche 1.
Amount	€13,000,000, subscribed in EUR only.
Maturity	5 years from their subscription date.
Conversion Price	the highest of (i) the OCA A-05 Tranche 1 conversion price with a 30% premium i.e., €4.7524 or (ii) a floor conversion price that ensures a positive 'BTC Yield' (i.e. an increase of BTC per fully diluted share of the Parent Company based on the information made available by the Parent Company on its website at the date of determination)
Conversion	<p>By the holder of the Convertible Bonds, at any time before the fifth anniversary of their issue date.</p> <p>By the issuer, at any time between the third and fifth anniversaries of their issue date, provided that the VWAP of the Company's shares over 20 consecutive trading days during the conversion period is at least 130 % of the conversion price of the OCA A-05 Tranche 2.</p>

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

The impact of these operations on the distribution of the Company's share capital is as follows:

Shareholders	Situation as of August 4, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	7.67%	18,418,953	5.56%
Fulgur Ventures	-	0.00%	145,911,009	44.06%
Adam Back	35,157,228	22.43%	36,412,138	10.99%
TOBAM	7,260,758	4.63%	14,809,515	4.47%
UTXO Management	-	0.00%	7,999,210	2.42%
Peak Hodl Ltd	-	0.00%	2,500,000	0.75%
Free Shares**	-	0.00%	1,880,000	0.57%
Public & Institutional	102,319,323	65.27%	103,249,822	31.18%
TOTAL	156,767,494	100%	331,180,647	100%

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

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

The Company also reminds of the potential addition of shares to its share capital resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and (ii) legal adjustment measures for OCA holders. The breakdown of these, adjusted for BSA exercised to date as well as legal adjustment measures exercised or announced, is as follows:

Shareholders	Shares that may be issued upon exercise of the BSA 2025-01 not yet exercised or announced to date	Shares that may be issued under the legal adjustment measures for OCA holders not yet exercised or announced to date	Total
Executives	1,151,166	423,744	1,574,910
Fulgur Ventures	0	9,677,771	9,677,771
Adam Back	523,809	0	523,809
TOBAM	3,571	0	3,571
UTXO Management	0	530,559	530,559
Public & Institutional	5,306,067	0	5,306,067
TOTAL	6,984,613	10,632,074	17,616,687

The operations described above, as well as the ongoing operation, namely the capital increase announced on July 22, 2025, subscribed by Peak Hodl Ltd for an amount of ~€8.7M, could enable the acquisition of ~160 additional BTC, bringing the Company's potential total holdings to 2,173 BTC.

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

By way of illustration, the impact of the operations announced in this press release on equity per share would be as follows:

	Equity	Total Number of Shares	Equity per Share (undiluted basis)	Equity per Share (fully diluted basis) ^(*)	Share of capital
<u>Before</u> the operations	€74,032,130.27	156,767,494	€0.47	€0.61	1%
<u>After</u> the operations	€79,032,130.02 €	158,489,257	€0.50	€0.66	1%

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

- Equity as of December 31, 2024, to which have been added the proceeds of (i) the realized capital increases (ii) the conversion of all convertible bonds issued or to be issued, (iii) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025, as well as the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (iv) the operations announced in this press release;
- the number of shares issued as of December 31, 2024, as well as the shares issued or to be issued under (i) the realized capital increases (ii) the issuance of free shares whose allocation has been decided, (iii) the conversion of all OCAs issued or to be issued, (iv) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025 and the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (v) the operations announced in this press release.

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2024 annual financial report, available for free on the Company's website (<https://www.cptlb.com>). The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

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About Capital B (ALTBG)

Capital B is a Bitcoin Treasury Company listed on Euronext Growth Paris, specialized in Data Intelligence, AI, and Decentralized Tech consulting and development.

EURONEXT Growth Paris

Ticker: ALTBG

ISIN: FR0011053636

Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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