

Capital B announces a capital increase for an amount of €5 million to pursue its Bitcoin Treasury Company strategy

- Capital increase at €1.72 per share, for an amount of €1.8 million, under the “ATM-type” capital increase agreement with TOBAM
- Subscription by Fulgur Ventures of 1,250,000 shares, at €0.544 per share, for an amount of €0.7 million, as part of the legal adjustment measures for the OCA B-01 Tranche 1 holders
- Capital increase at €1.69 per share, for an amount of €2.5 million, fully subscribed by TOBAM Bitcoin Alpha Fund
- Operations that could enable, along with ongoing operations, the acquisition of ~60 additional BTC, bringing the Company’s potential total holdings to 2,261 BTC

Puteaux, September 8, 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 €1.72 per share, for an amount of €1.8 million, under the “ATM-type” capital increase agreement with TOBAM (the “Program”). The Group also announces the subscription by Fulgur Ventures of 1,250,000 shares, at €0.544 per share, for an amount of €0.7 million, as part of the legal adjustment measures for the OCA B-01 Tranche 1 holders. The Company also announces a capital increase at €1.69 per share, for an amount of €2.5 million, fully subscribed by TOBAM Bitcoin Alpha Fund. The Company thus reinforces its Bitcoin accumulation strategy while continuing to develop the operational activities of its subsidiaries. A presentation explaining the Company’s Bitcoin Treasury Company strategy focused on increasing bitcoin per fully diluted share over time is available on its website: <https://cptlb.com/about/who-we-are/>

Capital increase as part of the “ATM-type” capital increase program with TOBAM

Making use of the delegation of authority granted to him by the Board of Directors on June 11, 2025, itself acting under the 12th resolution approved by the General Meeting of Shareholders on June 10, 2025, the Company’s Chief Executive Officer decided on September 5, 2025, to carry out a capital increase for a total amount of €1,756,053.50 (including share premium), through the issuance of 1,019,000 new ordinary shares at an average subscription price of €1.7233 per share.

On September 5, 2025, the Company combined into a single capital increase the subscription requests received from TOBAM between September 1 and September 5, 2025, and the subscription price has been determined in accordance with the terms of the ATM Agreement signed on June 6, 2025, namely:

- The price for each request is equal to the highest of (i) the closing price on the trading day preceding the request, (ii) the volume-weighted average price (VWAP) on the trading day preceding the request, or (iii) the average of the VWAP of the 20 last trading days preceding the request discounted by 15%; and
- The number of shares requested may not exceed 21% of the trading volume on the trading day preceding the request.

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

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

Given the volatility of the share price observed during the period, the average subscription price of €1.7233 represents a premium of 1.7% compared to the closing price on the trading day preceding this press release.

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

Investor	Number of shares	Rounded average price / share (€)	Amount (€)
TOBAM Bitcoin Enhanced Fund	87,000	€1.71	€148,897.50
TOBAM Bitcoin Alpha Fund	892,000	€1.73	€1,539,688
TOBAM Bitcoin Treasury Opportunities Fund	40,000	€1.69	€67,468
TOBAM BTC Linked and Blockchain Equity Fund	-	-	-
MDP - TOBAM Global Blockchain Equity Fund	-	-	-
TOTAL	1,019,000	€1.72	€1,756,053.50

Subscription by Fulgur Ventures of new ordinary shares as part of the legal adjustment measures for OCA B-01 Tranche 1 holders

On August 18, 2025, the Company announced the final conversion of 4,760,000 OCA B-01 held by Fulgur Ventures B-01 into 8,750,000 ordinary shares of the Company.

The Company hereby announces the subscription by Fulgur Ventures of 1,250,000 new ordinary shares, at a subscription price of €0.544 per share, for a total amount of €680,000, as part of the legal adjustment measures for OCA Tranche 1 holders, as decided under the terms and conditions of the BSA 2025-01 and disclosed in the press release dated April 7, 2025. The ordinary shares of the Company will be subscribed in the following proportions:

Investor	Number of shares	Amount (€)
Fulgur Ventures	1,250,000	€680,000
TOTAL	1,250,000	€680,000

Given the volatility in the Company's share price observed on the period, the subscription price of €0.544 reflects a discount of 67.9% compared to the closing price on the trading day preceding this press release.

Reserved capital increase for an amount of €2.5 million subscribed by TOBAM Bitcoin Alpha Fund

The Company's Board of Directors ("Conseil d'Administration") decided on September 5, 2025, 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 1,500,000 new ordinary shares of the Company at a price of €1.6867 per share, including an issuance premium, representing the VWAP of the trading day preceding the decision of the Board of Directors, corresponding to a total subscription amount of €2,530,050 (the "Reserved Capital Increase").

Given the volatility in the Company's share price observed on the period, the subscription price of €1.6867 per share represents a discount of 0.4% compared to the closing price on the trading day preceding this press release.

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	1,500,000	€2,530,050
TOTAL	1,500,000	€2,530,050

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

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

Shareholders	Situation as of Sept. 8, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	7.00%	18,418,953	5.49%
Fulgur Ventures	8,750,000	5.09%	147,161,009	43.84%
Adam Back	35,157,228	20.46%	37,412,138	11.14%
TOBAM	11,103,561	6.46%	17,078,515	5.09%
UTXO Management	-	0.00%	7,999,210	2.38%
Peak Hodl Ltd	2,500,000	1.45%	2,500,000	0.74%
Free Shares**	-	0.00%	1,880,000	0.56%
Public & Institutional	102,319,323	59.54%	103,249,822	30.76%
TOTAL	171,860,297	100%	335,699,647	100%

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

(**) Free Shares, the allocation of which has been decided but which have not been 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	8,427,771	8,427,771
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	9,382,074	16,366,687

The operations described above, as well as the ongoing and previously announced operations, namely the capital increase subscribed by Adam Back for an amount of €2.2M, could enable the acquisition of ~60 additional BTC, bringing the Company's potential total holdings to 2,261 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 capital increase	€93,965,379.50	171,860,297	€0.55	€0.66	1%
<u>After</u> the capital increase	€101,169,483.50	176,629,297	€0.57	€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 (ALCPB)

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

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ISIN: FR0011053636

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Bloomberg: ALCPB.FP

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