

Capital B announces a €1.1 million capital raise with Adam Back, and an adjustment to the conversion price of the B-04 convertible bonds subscribed by Adam Back, to accelerate its Bitcoin Treasury Company strategy

- **€1.1 million capital raise through the issuance of warrants subscribed by Adam Back**
- **Adjustment of the conversion price of the OCA B-04 subscribed by Adam Back from €5.174 to €2.59 per share**
- **OCA B-04 subscribed by Adam Back now grant, upon conversion, in addition to shares, one share subscription warrant per OCA (BSA OC) with a two-year term**

Puteaux, May 4, 2026: Capital B (The Blockchain Group, ISIN: FR0011053636, FR ticker: ALCPB | US: CPTLF) (the “Company”), listed on Euronext Growth Paris, Europe’s first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, decentralized technology consulting and development, and corporate treasury, announces a €1.1 million capital raise through the issuance of share subscription warrants subscribed by Adam Back, and an adjustment to the conversion price of the OCA B-04 subscribed by Adam Back from €5.174 to €2.59 per share. This adjustment to the conversion price is accompanied by a revision of the terms and conditions of these bonds, (i) to provide that they now grant, upon conversion, a share subscription warrant (BSA OC) with a two-year term, and (ii) to eliminate the share price condition for conversion by the holder: the OCA B-04 tranche is now convertible at any time by the holder at the aforementioned conversion price. A detailed presentation of the Company’s Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on the Company’s website: <https://cptlb.com/about/who-we-are/>

Issuance of share subscription warrants (BSA 2026-02) for an amount of €1.1 million

As part of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time, the Company announces the issuance of share subscription warrants for an amount of €1,100,000.00, subscribed by strategic investor Adam Back with the following terms and conditions:

Issuer	Capital B (The Blockchain Group).
Issuance	Issuance of share subscription warrants.
Number of warrants issued	10,000,000 BSA 2026-02, 1 BSA 2026-02 granting the right to subscribe to 1 ordinary share of the Company.
Maturity	May 2, 2029.
Issuance price of the BSA 2026-02	€0.11 per BSA 2026-02, paid at subscription, for a total of €1,100,000.00.
Exercise Price	<p>Exercise price equal to the higher of: (i) €0.84, corresponding to 130% of the average VWAP over the 5 trading days preceding the signing, and (ii) the euro equivalent per share of the Company's "mNAV 1.1" on the last trading day preceding the exercise request.</p> <p>For the purposes of the foregoing, the "mNAV 1.1" corresponds to 1.1 times the value in euros of the BTC held by the Company, as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as reported by the Company in its Bitcoin Treasury Company metrics.</p>
EGM Resolution	12 th resolution of the combined general meeting of June 10, 2025: <i>"Delegation of authority to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to the Company's capital, with cancellation of the preferential subscription right in favor of specific categories of beneficiaries."</i>

The BSA 2026-02 are subscribed by Adam Back in the following proportions:

Investor	Number of BSA 2026-02	Issuance price per BSA 2026-02 (€)	Subscription amount (€)
Adam Back	10,000,000	€0.11	€1,100,000.00
TOTAL	10,000,000	€0.11	€1,100,000.00

Adjustment to the conversion price of the OCA B-04 subscribed by Adam Back, addition of the right to receive a warrant (BSA OC) upon conversion, and removal of the share price condition for conversion by the holder

The Company announces the adjustment to the conversion price of its OCA B-04 subscribed by strategic investor Adam Back, in accordance with the updated terms described below. It also announces that, henceforth, the conversion of OCA B-04 will entitle holders, in addition to ordinary shares of the Company, the number of which is calculated based on the new conversion price, to one warrant (BSA OC) per converted bond.

These modifications were made through an amendment to the terms and conditions of the convertible bonds, between the issuing company (Capital B Luxembourg SA), the Company, and each of the holders, namely:

Issuer	Capital B Luxembourg SA, a wholly owned Luxembourg subsidiary of Capital B.
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).
Nominal amount	€5,045,020, fully subscribed in BTC at issuance.
Nominal value	1 EUR.
Subscription price	Nominal value.
Coupon	0%
Maturity	5 years from the subscription date.
Conversion price	€2.59 per share. The number of shares subscribed is equal to the nominal value of the bonds, as converted when conversion is requested, divided by the above-mentioned price.
Conversion	By the bondholder, at any time up to the maturity of the OCA. By the issuer, at any time from the third anniversary of the OCA issuance up to maturity, provided that the volume-weighted average price of the Company's shares over 20 consecutive trading days reaches, during the conversion period, at least 130% of the conversion price, i.e., €3.367 per share.
Warrants	In the event of conversion, the bondholder shall receive subscription warrants (BSA OC) with a maturity of 2 years from their issuance, at a ratio of 1 BSA OC per converted OCA. Each BSA OC entitles the holder, upon exercise, to subscribe to 1 ordinary share of the Company at an exercise price equal to the higher of: (i) the conversion price per share of the OCA tranche converted, and (ii) the euro-equivalent per share of a "mNAV 1.1" of the Company on the last trading day preceding the exercise request. For the purposes of the foregoing, the "mNAV 1.1" corresponds to 1.1 times the value in euros of the BTC held by the Company, as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as reported by the Company in its Bitcoin Treasury Company metrics.
Redemption	If the OCAs have not been converted prior to their maturity, they shall be repaid either in BTC or in EUR at the selling price of the BTC, or converted into shares, at the bondholder's option. In the absence of an election by the bondholder, the issuer shall determine the repayment terms.

Transfer	The OCAs are freely transferable. They are neither listed nor admitted to Euroclear.
New Shares	The Company's shares issued upon conversion of the OCAs and exercise of the BSA OC shall carry current entitlements as their issuance date. They will carry the same rights as existing ordinary shares and will be admitted to trading on Euronext Growth Paris or another market.
Security	The redemption of the OCAs is not secured by any security.
EGM Resolution	The OCA B-04 were issued on the basis of, with respect to the Company, the 12 th resolution of the combined general meeting of June 10, 2025. It is on the basis of this same resolution that the conversion price was adjusted, that the BSA OC will be issued upon conversion, and that the new underlying shares will be issued upon exercise of the BSA OC.

The possibility for the subscriber, as provided in the original agreement, to subscribe to a second tranche of convertible bonds on comparable terms, which had not been exercised, has been removed.

These modifications to the terms and conditions of the OCA B-04 result from discussions between the Company and Adam Back, in the context of the recent evolution of market conditions and the Company's share price.

These adjustments to the conversion parameters better align these instruments with current market conditions and strengthen the incentive nature of the conversion mechanism.

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	Ordinary basis		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	20,670,993	7.49%	22,427,243	5.66%
Blockstream Capital Partners	43,118,442	15.63%	151,107,221	38.11%
Adam Back	37,573,329	13.62%	39,521,213	9.97%
TOBAM	9,872,675	3.58%	17,278,164	4.36%
UTXO Management	4,244,478	1.54%	4,244,478	1.07%
Peak Hodl Ltd	2,500,000	0.91%	2,500,000	0.63%
Public & Institutional	157,930,500	57.24%	159,425,347	40.21%
TOTAL	275,910,417	100%	396,503,666	100%

(*) Calculations performed based on the number of shares comprising the Company's share capital as of the press release date, adding the shares resulting from (i) the conversion of all OCAs issued or announced, (ii) conservatively, the issuance under legal adjustment measures for the benefit of the holders of OCA B-01 as part of BSA 2025-01 issuance (see press release dated April 7, 2025), and (iii) the free shares granted by the Company to certain employees and corporate officers, but not yet definitively acquired by their beneficiaries, the number of which amounts to 2,040,760 as of the date of this press release. It is noted that the Company is authorized to issue additional free shares within the limit provided by the resolutions of the general meeting of June 10, 2025. However, this fully diluted basis does not include (i) the shares that may correspond to the amounts not yet subscribed to date of the authorized €300M capital increases for the benefit of TOBAM, (ii) the future potential exercise of BSA 2026-01, BSA 2026-02 and (iii) the exercise of the BSA OC A-03, A-04, B-04 and A-05.

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2025 annual 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 (FR: ALCPB | US: CPTLF)

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

EURONEXT Growth Paris
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