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Capital B announces a €15.2 million capital raise with global institutional investors, including strategic investors Adam Back and TOBAM, to accelerate its Bitcoin Treasury Company strategy

- Capital raise through a private placement of shares, without pre-emptive subscription rights, with four share subscription warrants attached to each share (ABSA), at €0.66 per ABSA, for a total amount of €15.2 million, subscribed by global institutional investors, including strategic investors Adam Back and TOBAM
- In the event that all warrants issued in connection with this transaction were to be exercised, this would result in an additional capital increase of €99.1 million through the issuance of 92,155,376 additional ordinary shares
- Each ABSA entitles the holder to two Warrants 2026-03 with an exercise price of €0.86, one Warrant 2026-04 at €1.12, and one Warrant 2026-05 at €1.46, each warrant entitling the holder to one share of the Company
- Possibility, at the Company's discretion, to trigger an accelerated warrant exercise period provided that the VWAP of Capital B's shares over the previous 20 consecutive trading days exceeds 130% of the exercise price of the relevant warrant tranche
- The issuance price of the ABSA corresponds to the average VWAP over the last 5 trading days preceding pricing, and represents a premium of 1.51% to the closing price on May 8, 2026, the trading day preceding the transaction
- Maxim Group LLC is acting as Lead Placement Agent
- Marex S.A. is acting as Co-Manager
- The proceeds from the issuance of the ABSA, along with ongoing operations, could enable the acquisition of 182 additional BTC, bringing the Company's potential total holdings to 3,125 BTC

Puteaux, May 11, 2026: Capital B (The Blockchain Group, ISIN: FRO011053636, 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 capital raise of €15.2 million through an issuance of shares with four share subscription warrants attached to each share (ABSA), subscribed by global institutional investors at €0.66 per ABSA. The Company thus reinforces its Bitcoin accumulation strategy while continuing to develop the operational activities of its subsidiaries. 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 shares with four share subscription warrants (ABSA) for a total amount of €15.2 million

As part of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, the Company announces the issuance of 23,038,844 shares with four share subscription warrants attached to each share (ABSA) for a total amount of €15,205,637.04, at €0.66 per ABSA, subscribed by global institutional investors under the following terms and conditions (the "Private Placement"):

Issuer	Capital B (The Blockchain Group).
Issuance type	Issuance of shares with four share subscription warrants (two Warrant 2026-03, one Warrant 2026-04 and one Warrant 2026-05) attached to each share (ABSA)
ABSA subscription price	€0.66, of which €0.04 of nominal value and €0.62 of issuance premium. The ABSA subscription price corresponds to the average VWAP over the last 5 trading days preceding pricing, and represents a 1.51% premium with regards to the Company's share closing price on the last trading day before this press release.
Warrants to share ratio	1 Warrant gives right to subscribe to 1 ordinary share of the Company
Warrants maturity	5 years
Warrants exercise price	<ul style="list-style-type: none"> Warrant 2026-03: €0.86, i.e., 130% of the ABSA subscription price Warrant 2026-04: €1.12, i.e., 130% of the Warrant 2026-03 exercise price Warrant 2026-05: €1.46, i.e., 130% of the Warrant 2026-04 exercise price
Accelerated exercise	<p>Possibility, at the Company's discretion, to trigger an accelerated warrant exercise period, at the above-mentioned exercise price, provided that the VWAP of Capital B's shares exceeds 130% of the exercise price of the relevant warrant tranche over 20 consecutive trading days (the "Price Condition").</p> <p>The Company has 20 trading days following the last day on which the Price Condition is met to elect to accelerate the relevant tranche of warrants and notify holders of the opening of such accelerated exercise period.</p> <p>This accelerated exercise period, also with a duration of 20 trading days, will commence on the trading day immediately following the publication of a press release by the Company. This press release will detail the precise timetable of the accelerated exercise period for the relevant tranche of warrants. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during such period.</p> <p>In the event that the Company decides not to trigger an accelerated warrant exercise period when it has the option to do so, it retains the right to trigger such a period upon any subsequent occurrence of the Price Condition.</p> <p>At the end of the accelerated exercise period, the relevant warrants that have not been exercised shall no longer be exercisable and shall become null and void.</p>

In the event that all warrants issued in connection with this transaction were to be exercised, this would result in an additional total capital increase of €99.1 million, as detailed below:

Warrant name	Number of warrants	Exercise price per warrant	Total amount if exercise of all issued warrants
Warrant 2026-03	46,077,688	€0.86	€39,626,811.68
Warrant 2026-04	23,038,844	€1.12	€25,803,505.28
Warrant 2026-05	23,038,844	€1.46	€33,636,712.24
TOTAL	92,155,376	-	€99,067,029.20

Context and objectives of the Private Placement

The proceeds of the Private Placement will be used primarily to strengthen Capital B's balance sheet through the accumulation of bitcoin as a long-term reserve asset. This capital increase is a key step in implementing the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

The gross proceeds of this operation are expected to amount to €15.2 million at closing, and net proceeds of €14.4 million (estimate) for fees and transaction-related expenses.

The launch of the Private Placement was decided on May 8, 2026 by the Chief Executive Officer of the Company (the "Chief Executive Officer"), pursuant to the delegation of competence granted to him by the Company's Board of Directors (the "Board of Directors") on May 8, 2026. The Board of Directors acted pursuant to the delegation of competence granted to it under the 12th resolution of the combined ordinary and extraordinary general meeting of the shareholders of the Company held on June 10, 2025 (the "General Meeting Resolution"), i.e. capital increases and issuance of equity-linked securities reserved to a category of specialist investors, pursuant to article L.225-138 and L.22-10-52 of the French Commercial Code. The final terms of the Private Placement were decided by the Chief Executive Officer on May 10, 2026.

The sum of the ABSA issuance price and of the exercise prices of the warrants attached to it, less the sum of the theoretical values of the warrants attached to it¹, results in an average price of €0.63, representing an overall discount of 4.3% to the average of the VWAPs over the last 20 trading days, consistent with the maximum discount authorized by the General Meeting Resolution.

The Closing of the Private Placement and thus the issuance of the ABSA is expected to take place on May 13, 2026 at the earliest (but may be delayed by a few days for technical reasons). The shares that will be issued as part of the ABSA issuance as well as from the potential future exercise

¹ e.g., theoretical value of €0.467 for Warrant 2026-03, €0.442 for Warrant 2026-04 and €0.417 for Warrant 2026-05, on the basis of a Black Scholes valuation method with a BTC 100% 12-month annualized volatility.

of warrants attached to it will be assimilable to the Company's ordinary shares and are of the same category.

The ABSA have only been offered (A) primarily in the United States of America, to a limited number of "Qualified Institutional Buyers" as defined and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and/or institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D of the Securities Act pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act, (B) in the European Union, to "qualified investors" as defined in article 2(e) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "Prospectus Regulation"), and pursuant to article 1, paragraph 4(a) of the Prospectus Regulation, and (C) outside of the European Union and the United States (including in the United Kingdom), to institutional investors. Outside of the United States, the Private Placement is structured in accordance with, and in reliance on, Regulation S under the Securities Act. The Company has not established an "ADR" (American Depositary Receipts) program, and only the ABSA, the Company's ordinary shares and the warrants will be delivered.

The Private Placement and the listing of the new shares comprised in the ABSA and of the new shares to be issued upon exercise of the warrants on Euronext Growth Paris do not require a prospectus subject to approval by the French Financial Market Authority (*Autorité des Marchés Financiers*).

Financial intermediaries

Maxim Group LLC is acting as Lead Placement Agent and Marex S.A. is acting as Co-Manager of the Private Placement. Maxim Group LLC and Marex S.A. act on a "best efforts" basis and do not underwrite the settlement and delivery of the ABSA to be issued upon closing of the Private Placement.

Admission to trading of the ordinary shares

The Company's ordinary shares issued upon completion of the ABSA issuance will be admitted to trading on Euronext Growth following the closing of the Private Placement.

The warrants are not intended to be admitted to trading on any market.

The Company shares that may be issued in the future upon exercise of the warrants issued in connection with the ABSA issuance will be admitted to trading on Euronext Growth (or any other market on which the Company's ordinary shares are listed at the time of their issuance), along the way as they are issued following the exercise of such warrants.

The shares, once issued, will be subject to the Company's articles of association, will rank *pari passu* with the existing shares, will carry current dividend rights and will be admitted to trading on the same listing line as the Company's existing shares, under the same ISIN code FRO011053636 / ALCPB.

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

The breakdown of the Company's shareholder base prior to completion of the Private Placement is as follows:

Shareholders	Ordinary basis		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	8,525,707	3.09%	15,931,196	4.02%
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	159,277,468	57.73%	160,772,315	40.55%
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 the Company's convertible bonds (OCAs) issued or announced, (ii) conservatively, the issuance pursuant to legal adjustment measures for the benefit of the holders of OCA B-01 as part of the 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 basis does not include (i) the shares that may correspond to the amounts not yet issued to date under the authorized €300M capital increases for the benefit of TOBAM (see press release dated January 27, 2026), (ii) the future potential exercise of outstanding BSA 2026-01, BSA 2026-02 (see press release dated March 17, 2026 and May 4, 2026) and (iii) the exercise of the BSA OC A-03, A-04, B-04 and A-05 (idem).

The breakdown of the Company's shareholder base following the issuance of the ABSA will be as follows:

Shareholders	Ordinary basis		Diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	20,670,993	6.91%	22,427,243	5.35%
Blockstream Capital Partners	43,118,442	14.42%	151,107,221	36.02%
Adam Back	40,146,541	13.43%	42,094,425	10.03%
TOBAM	12,563,586	4.20%	19,969,075	4.76%
UTXO Management	4,244,478	1.42%	4,244,478	1.01%
Peak Hodl Ltd	2,500,000	0.84%	2,500,000	0.60%
Public & Institutional	175,705,221	58.77%	177,200,068	42.24%
TOTAL	298,949,261	100%	419,542,510	100%

(*) See note to the table above

In the event that all the warrants issued as part of this Private Placement are exercised and the underlying shares issued, the Company's shareholding would be as follows:

Shareholders	Ordinary basis		Diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	20,670,993	5.29%	22,427,243	4.38%
Blockstream Capital Partners	43,118,442	11.02%	151,107,221	29.53%
Adam Back	50,439,389	12.90%	52,387,273	10.24%
TOBAM	28,715,102	7.34%	36,120,591	7.06%
UTXO Management	4,244,478	1.09%	4,244,478	0.83%
Peak Hodl Ltd	2,500,000	0.64%	2,500,000	0.49%
Public & Institutional	241,416,233	61.73%	242,911,080	47.47%
TOTAL	391,104,637	100%	511,697,886	100%

(*) See note to the table above

Dilution and impact of the operations on the distribution of the Company's share capital

Following the issuance of the ABSAs, the Company's total share capital will be €11,957,970.44 (and €15,644,185.48 in the event of exercise of all warrants).

On the basis of the share capital of the Company immediately after completion of the Private Placement, the interest of a shareholder who held 1.00% of the Company's share capital prior to the issuance of the ABSA and who did not subscribe to it will be at 0.92% on a non-diluted basis and 0.66% on a diluted basis* (and 0.71% on a non-diluted basis and 0.54% on a diluted basis in the event of exercise of all warrants).

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.

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