

## Capital B announces a capital increase for an amount of ~€10.3 million to pursue its Bitcoin Treasury Company strategy

- Capital increase at ~€4.10 per share, for an amount of ~€1.6 million, under the “ATM-type” capital increase agreement with TOBAM
- Capital increase at ~€3.47 per share, for an amount of ~€8.7 million, fully subscribed by Peak Hodl Ltd, towards a potential Bitcoin-native tokenization of Company shares via the Stokr platform
- Operation that could enable, along with ongoing operations, the acquisition of ~120 additional BTC, bringing the Company’s potential total holdings to 2,075 BTC

Puteaux, July 22, 2025: Capital B (ISIN: FR0011053636, ticker: ALTBG) (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 ~€4.10 per share, for an amount of ~€1.6 million, under the “ATM-type” capital increase agreement with TOBAM (the “Program”). The Group also announces a capital increase at ~€3.47 per share, for an amount of ~€8.7 million, fully subscribed by Peak Hodl Ltd, that could enable a contribution in view of the tokenization of Company’s shares via the platform Stokr. 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.

### 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 July 21, 2025, to carry out a capital increase for a total amount of €1,580,603.41 (including share premium), through the issuance of 385,150 new ordinary shares at an average subscription price of €4.1039 per share.

On July 21, 2025, the Company combined into a single capital increase the subscription requests received from TOBAM between July 14 and July 18, 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 €4.1039 represents a premium of ~16.8% compared to the closing price on July 18, 2025.

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	213,400	€4.0722	€869,005.56
TOBAM Bitcoin Treasury Opportunities Fund	119,000	€4.1468	€493,464.60
TOBAM BTC Linked and Blockchain Equity Fund	23,220	€4.0358	€93,711.55
MDP - TOBAM Global Blockchain Equity Fund	29,530	€4.2134	€124,421.70
<b>TOTAL</b>	<b>385,150</b>	<b>€4.1039</b>	<b>€1,580,603.41</b>

### Reserved capital increase for an amount of ~€8.7 million subscribed by Peak Hodl Ltd

The Company's Board of Directors ("Conseil d'Administration") decided on July 21, 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 2,500,000 new ordinary shares of the Company at a price of €3.4693 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 €8,673,250 (the "Reserved Capital Increase").

The subscription price of €3.4693 per share represents a premium of ~6.7% compared to the closing price on July 21, 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 (€)
Peak Hodl Ltd	2,500,000	€8,673,250
<b>TOTAL</b>	<b>2,500,000</b>	<b>€8,673,250</b>

## 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 July 22, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	7.75%	18,418,953	5.62%
Fulgur Ventures	-	0.00%	145,911,009	44.53%
Adam Back	33,908,789	21.86%	36,412,138	11.11%
TOBAM	6,875,608	4.43%	11,309,707	3.45%
UTXO Management	-	0.00%	7,999,210	2.44%
Peak Hodl Ltd	-	0.00%	2,500,000	0.76%
Free Shares**	-	0.00%	1,880,000	0.57%
Public & Institutional	102,319,323	65.96%	103,249,822	31.51%
<b>TOTAL</b>	<b>155,133,905</b>	<b>100%</b>	<b>327,680,839</b>	<b>100%</b>

(\*) Calculations were made based on the number of shares comprising the Company's share capital as of July 22, 2025, 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
<b>TOTAL</b>	<b>6,984,613</b>	<b>10,632,074</b>	<b>17,616,687</b>

The operations described above, as well as the ongoing operation, namely the capital increase announced on July 15, 2025, subscribed by Adam Back for an amount of ~€5.0M, could enable the acquisition of ~120 additional BTC, bringing the Company's potential total holdings to 2,075 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) <sup>(*)</sup>	Share of capital
<u>Before</u> the capital increase	€69,613,685.19	155,133,905	€0.45	€0.62	1%
<u>After</u> the capital increase	€79,867,538.60	158,029,055	€0.51	€0.64	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

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ISIN: FR0011053636

Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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