

Capital B confirms the acquisition of 5 BTC for €0.4 million, the holding of a total of 2,823 BTC, and a BTC Yield of 1,658.5% YTD

- Final conversion of 3,030,557 OCA B-01 held by UTXO Management into 4,285,289 ordinary shares of the Company
- Final conversion of 1,613,620 OCA B-01 and 2,420,430 OCA B-02 held by Ludovic Chechin-Laurans into 6,388,766 ordinary shares of the Company
- Subscription by Ludovic Chechin-Laurans of 423,744 ordinary shares of the Company at €0.544 per share, for an amount of €0.2 million, as part of the legal adjustment measures for OCA B-01 Tranche 1 holders, enabling the acquisition of 2.5 BTC for €0.2 million
- Final conversion of BSA 2025-01 into 443,284 new ordinary shares of the Company, for a total amount of €0.2 million, enabling the acquisition of 2.5 BTC for €0.2 million
- Operations already included in the fully diluted basis of the Company, consequently resulting in no additional share added to the fully diluted basis
- BTC Yield of 1,658.5% YTD and 0.1% QTD
- BTC Gain of 663.4 BTC YTD and 3.9 BTC QTD
- BTC € Gain of €59.0 million YTD and €0.3 million QTD
- Total group holdings of 2,823 BTC with an acquisition value of €263.1 million at €93,215 per bitcoin, corresponding to the average unitary acquisition cost of the BTC held as part of the Bitcoin Treasury Company strategy

Puteaux, November 25, 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 the final conversion of 3,030,557 OCA B-01 held by UTXO Management into 4,285,289 ordinary shares of the Company. The Company also announces the final conversion of 1,613,620 OCA B-01 and 2,420,430 OCA B-02 held by Ludovic Chechin-Laurans into 6,388,766 ordinary shares of the Company. The Company also announces the subscription by Ludovic Chechin-Laurans of 423,744 ordinary shares of the Company at €0.544 per share, for an amount of €0.2 million, as part of the legal adjustment measures for OCA B-01 Tranche 1 holders. The Company finally announces the final conversion of BSA 2025-01 into 443,284 new ordinary shares of the Company, for a total amount of €0.2 million. Since the beginning of the year, the Group has achieved a 'BTC Yield' of 1,658.5%, a 'BTC Gain' of 663.4 BTC, and a 'BTC € Gain' of €59.0 million. As of today, Capital B and its subsidiary The Blockchain Group Luxembourg SA hold a total of 2,823 BTC, with an acquisition value of €263.1 million, based on an average price of €93,215 per bitcoin. 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/>

Final conversion of 3,030,557 OCA B-02 held by UTXO Management

UTXO Management notified the Company of its intention to convert the full 3,030,557 OCA B-02 (the “OCA Tranche 2”) it holds. The Company confirms today the final conversion of 3,030,557 OCA B-01 held by UTXO Management, resulting in the issuance of 4,285,289 new ordinary shares of the Company, at a conversion price of €0.7072 per share. This conversion price was set by the Board of Directors by applying a 30% premium over the OCA B-01 conversion price.

The issuance of the 4,285,289 new ordinary shares of the Company is fully paid up through debt set-off. In accordance with Article R. 225-134 of the French Commercial Code, the payment of the new ordinary shares by way of debt set-off against the Company is recorded in an account statement drawn up by the Board of Directors and certified as accurate by the statutory auditor.

The OCA B-02 have been converted into ordinary shares of the Company in the following proportions:

Investor	OCA B-02 converted	Shares issued
UTXO Management	3,030,557	4,285,289
TOTAL	3,030,557	4,285,289

Final conversion of 1,613,620 OCA B-01 and 2,420,430 held by Ludovic Chechin-Laurans

Ludovic Chechin-Laurans notified the Company of its intention to convert the full 1,613,620 OCA B-01 (the “OCA Tranche 1”) it holds. The Company confirms today the final conversion of 1,613,620 OCA B-01 held by Ludovic Chechin-Laurans, resulting in the issuance of 2,966,213 new ordinary shares of the Company, at a conversion price of €0.544 per share.

This conversion price was set by the Board of Directors by applying a 30% premium over the volume-weighted average price (VWAP) of the Company’s shares during the twenty trading days preceding the Board meeting held on March 4, 2025, approving the issuance of the OCA B-01.

Ludovic Chechin-Laurans also notified the Company of its intention to convert the full 2,420,430 OCA B-02 (the “OCA Tranche 2”) it holds. The Company confirms today the final conversion of 2,420,430 OCA B-02 held by Ludovic Chechin-Laurans, resulting in the issuance of 3,422,553 new ordinary shares of the Company, at a conversion price of €0.7072 per share. This conversion price was set by the Board of Directors by applying a 30% premium over the OCA B-01 conversion price.

The issuance of the 6,388,766 new ordinary shares of the Company is fully paid up through debt set-off. In accordance with Article R. 225-134 of the French Commercial Code, the payment of the new ordinary shares by way of debt set-off against the Company is recorded in an account statement drawn up by the Board of Directors and certified as accurate by the statutory auditor.

The OCA B-01 and B-02 have been converted into ordinary shares of the Company in the following proportions:

Investor	OCA B-01 converted	OCA B-02 converted	Shares issued
Ludovic Chechin-Laurans	1,613,620	2,420,430	6,388,766
TOTAL	1,613,620	2,420,430	6,388,766

Subscription by Ludovic Chechin-Laurans of ordinary shares as part of the legal adjustment measures for OCA B-01 Tranche 1 holders

The Company hereby announces the subscription by Ludovic Chechin-Laurans of 423,744 new ordinary shares, at a subscription price of €0.544 per share, for a total amount of €230,516.73, 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 have been subscribed in the following proportions:

Investor	Number of shares	Amount (€)
Ludovic Chechin-Laurans	423,744	€230,516.73
TOTAL	423,744	€230,516.73

Given the volatility of the share price observed during the period, the average subscription price of €0.544 represents a discount of 26.9% compared to the closing price on the trading day preceding this press release.

Conversion of BSA into ordinary shares of the Company

On April 7, 2025, the Company also announced the free grant of BSA 2025-01 warrants to its shareholders to accelerate its Bitcoin strategy, on the basis of seven BSA 2025-01 warrants for one new ordinary share at a subscription price of €0.544 per share.

The Company hereby confirms the conversion of 3,102,988 BSA 2025-01 warrants into 443,284 new ordinary shares of the Company, for a total amount of €241,146.49.

The main terms of the BSA 2025-01 issue were set out in the press release dated April 7, 2025.

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 Nov. 25, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	18 842 695	8.30%	20 253 861	5.20%
Fulgur Ventures	10 000 000	4.41%	155 588 780	39.93%
Adam Back	36 157 228	15.94%	37 412 138	9.60%
TOBAM	12 748 327	5.62%	16 454 281	4.22%
UTXO Management	4 285 289	1.89%	8 529 767	2.19%
Peak Hodl Ltd	2 500 000	1.10%	2 500 000	0.64%
Public & Institutional	142 350 529	62.74%	148 955 701	38.22%
TOTAL	226 884 068	100%	389 694 528	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 legal adjustment measures for the benefit of OCA Tranche 1 holders issued or exercised to date, and (iii) the issuance of Free Shares whose allocation to certain of its employees and corporate officers has been decided, but have not yet been definitively attributed to their beneficiaries, the number of which amounts to 544,510 as of the date of this press release, being noted that the Company is authorized to issue additional free shares, within the limit set out in the resolutions of the general meeting of June 10, 2025. The Company indicates that the fully diluted basis includes, conservatively, 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 exercised to date, and (ii) from legal adjustment measures for the benefit of OCA A-01 and B-01 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.

The Company indicates that it has, on a conservative basis, included in the fully diluted share basis the shares that may be issued upon potential future exercise of BSA 2025-01 and of potential future subscription of legal adjustment measures for OCA A-01 and B-01 holders. Consequently, any potential future exercise of existing BSA or legal adjustment measures announced by the Company will result in no additional share added to the fully diluted basis.

Expansion of the Company's bitcoin holdings

Capital B announces the final completion of the acquisition of an additional 5 BTC using the proceeds from the final completion of the operation described above, as part of the continuation of its Bitcoin Treasury Company strategy.

Swissquote Bank Europe SA, a virtual asset service provider (VASP) registered with the Luxembourg regulator (CSSF), executed the acquisition of the BTC using the proceeds from the capital increase operation and was entrusted with their secure custody via the technological solution of Swiss company Taurus.

Detail of the Group's BTC acquisitions:

Reported Date	BTC Acquisition	BTC Acquisition € Cost Basis	Total BTC Holdings	Total BTC € Cost Basis ¹	Total BTC € Cost	Total BTC € Net Asset Value ²
November 25, 2025	5	€88,968	2,823	€93,215	€263,146,305	€213,667,224
October 20, 2025	6	€96,231	2,818	€93,223	€262,701,464	€271,178,254
September 29, 2025	12	€95,935	2,812	€93,216	€262,124,079	€269,770,581
September 22, 2025	551	€99,272	2,800	€93,205	€260,972,853	€277,962,677
September 15, 2025	48	€98,575	2,249	€91,718	€206,273,769	€221,695,332
August 11, 2025	126	€98,746	2,201	€91,568	€201,542,166	€217,339,641
August 5, 2025	62	€99,889	2,075	€91,133	€189,100,187	€207,269,347
July 28, 2025	58	€102,211	2,013	€90,863	€182,907,079	€205,751,541
July 21, 2025	22	€101,112	1,955	€90,526	€176,978,818	€197,674,331
July 14, 2025	29	€95,225	1,933	€90,406	€174,754,350	€184,069,828
July 7, 2025	116	€92,175	1,904	€90,332	€171,992,827	€175,501,059
June 30, 2025	60	€91,879	1,788	€90,213	€161,300,535	€164,280,027
June 23, 2025	75	€91,792	1,728	€90,155	€155,787,783	€158,616,662
June 17, 2025	182	€93,264	1,653	€90,081	€148,903,379	€154,165,568
June 2, 2025	624	€96,447	1,471	€89,687	€131,929,311	€141,874,161
May 22, 2025	227	€93,518	847	€84,706	€71,746,119	€79,209,857
March 26, 2025	580	€81,550	620	€81,480	€50,517,503	€50,560,770
December 4, 2024	25	€90,511	40	€80,468	€3,218,718	€3,261,985
November 5, 2024	15	€63,729	15	€63,729	€955,941	€1,223,244

(1) The Total BTC € Cost Basis corresponds to the average unitary acquisition cost of the BTC held as part of the Bitcoin Treasury Company strategy.

(2) For all press releases up to and including 20 October 2025, the Total BTC € Net Asset Value was calculated by multiplying the Total BTC Holdings as of the date reported in the above table by the latest BTC Acquisition € Cost Basis on that same date.

Given the recent volatility in the price of BTC, the Company specifies that, starting 25 November 2025, the Total BTC € Net Asset Value is now calculated by multiplying the Total BTC Holdings as of the reported date by the BTC price at 18:00 CET on the day preceding the press release (source: Boursorama).

Achievement of a 'BTC Yield' of 1,658.5% YTD and 0.1% QTD

The Group has achieved a 'BTC Yield' of 1,658.5% YTD and 0.1% QTD. Details are as follows:

Year To Date (YTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares ¹	BTC (sats) per Fully Diluted Share ²	'BTC Yield' YTD ³	'BTC Gain' YTD	'BTC € Gain' YTD
November 25, 2025	2,823	226,884,068	391,534,528	721	1,658.5%	663.4	€59,022,899
October 20, 2025	2,818	215,342,985	391,030,022	720	1,657.7%	663.1	€63,809,040
September 29, 2025	2,812	214,843,385	390,530,422	720	1,656.1%	662.4	€63,551,409
September 22, 2025	2,800	214,137,385	389,824,422	718	1,651.2%	660.5	€65,568,199
September 15, 2025	2,249	175,629,297	334,949,647	671	1,536.6%	614.6	€60,587,604
August 11, 2025	2,201	163,110,297	331,180,647	664	1,519.5%	607.8	€60,018,216
August 5, 2025	2,075	156,767,494	326,958,884	634	1,446.3%	578.5	€57,789,350
July 28, 2025	2,013	156,767,494	325,180,839	619	1,409.8%	563.9	€57,637,256
July 21, 2025	1,955	155,133,905	323,547,250	604	1,373.2%	549.3	€55,537,720
July 14, 2025	1,933	135,400,845	320,990,295	602	1,368.3%	547.3	€52,118,241
July 7, 2025	1,904	134,661,845	320,251,295	594	1,348.8%	539.5	€49,729,497
June 30, 2025	1,788	134,461,545	318,109,554	562	1,270.7%	508.3	€46,701,530
June 23, 2025	1,728	130,170,510	316,207,689	546	1,231.7%	492.7	€45,224,376
June 17, 2025	1,653	126,728,969	316,207,689	522	1,173.2%	469.3	€43,765,888
June 2, 2025	1,471	108,862,920	299,355,400	491	1,097.6%	439.0	€42,342,772
May 22, 2025	847	102,174,488	214,500,356	394	861.0%	344.4	€32,206,732
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

Note on the BTC holdings at the date of this press release: the Company indicates that it currently holds an additional 59 BTC for its operational needs, and precises that these BTC are segregated from its Bitcoin reserve held under its Bitcoin Treasury Company strategy and are in this regard not included in the key performance indicators published by the Company.

Quarter To Date (QTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares ¹	BTC (sats) per Fully Diluted Share ²	'BTC Yield' QTD ³	'BTC Gain' QTD	'BTC € Gain' QTD
November 25, 2025	2,823	226,884,068	391,534,528	721	0.1%	3.9	€347,471
October 20, 2025	2,818	215,342,985	391,030,022	720	0.1%	2.6	€248,343
September 29, 2025	2,812	214,843,385	390,530,422	720	28.1%	502.7	€48,224,480

(1) The number of shares on a fully diluted basis includes (i) the total number of ordinary shares outstanding, (ii) the shares that would be issued upon the full conversion of all currently issued convertible bonds of the Company, and (iii) the free shares granted by the Company to certain of its employees and corporate officers, but which have not yet been definitively attributed to their beneficiaries, and whose number amounts to 544,510 as of the date of this press release, (iv) an additional number of free shares not yet granted, but which may be granted and conservatively included as part of its Bitcoin Treasury Company strategy. As of the date of this press release, the Company has therefore included an indicative number of 1,840,000 additional free shares not yet granted in the number of shares on a fully diluted basis, within the framework of the Company's KPIs only, in order to anticipate, on a conservative basis, the impact of these potential future grants. It is specified that this number may be subject to change, within the limit set out in the resolutions of the general meeting of June 10, 2025. The Company specifies that the number of fully diluted shares is adjusted to reflect only fully completed operations to date (i.e., excluding ongoing operations), and conservatively includes the shares that may be issued as a result of potential future BSA exercise and legal adjustment measures subscription for OCA A-01 and B-01 holders. Consequently, any potential future exercise of BSA or adjustment measures announced by the Company will result in no additional share added on a fully diluted basis.

(2) BTC per Fully Diluted Share is calculated by dividing Total BTC Holdings by the Fully Diluted Shares outstanding at the end of each period. The result is then expressed as satoshis (sats) per Fully Diluted Shares outstanding, rounded down. There are 100,000,000 sats in 1 BTC. Each sat represents 0.00000001 BTC, the smallest unit of bitcoin.

(3) The BTC Yield takes into account a fully diluted basis that includes the shares that may be issued as a result of potential future exercise of BSA and legal adjustment measures subscription for OCA A-01 and B-01 holders, reflecting a conservative view of the number of BTC per share on a fully diluted basis. As a result, any future BTC acquisition related to these types of transactions will result in an increase in the number of BTC held with no additional share added on a fully diluted basis.

Important information about 'BTC Yield', 'BTC Gain', and 'BTC € Gain' KPIs

The Company uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as indicators to monitor its Bitcoin Treasury Company strategy. These indicators illustrate the manner in which the Company finances the acquisition of bitcoin in a given period by:

- **'BTC Yield'**: indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- **'BTC Gain'**: indicator that represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- **'BTC € Gain'**: indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the acquisition cost per BTC of the last acquisition of the applicable period. The Company has selected the last acquisition of the applicable period to determine the market price of bitcoin solely for the purpose of facilitating this illustrative calculation.

These indicators will be communicated periodically by the Company as part of its Bitcoin Treasury Company strategy, notably on a half-yearly and annual basis.

When the Company uses these KPIs, it also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity, and that these indicators assume that all indebtedness will be refinanced or, in the case of the Company's (or its subsidiaries') convertible debt instruments, converted into shares of common stock in accordance with their respective terms.

Additionally, 'BTC Yield' is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, 'BTC Yield' is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. 'BTC Gain' and 'BTC € Gain' are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular, 'BTC Gain' and 'BTC € Gain' are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that 'BTC € Gain' does not represent a fair value gain of the Company's bitcoin holdings, and 'BTC € Gain' may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's common stock depends on numerous factors in addition to the quantity of bitcoins the Company holds and number of actual or potential shares of its stock outstanding, and as a result, the market value of the Company's shares may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither 'BTC Yield', 'BTC Gain' nor 'BTC € Gain' are indicative or predictive of the trading price of the Company's securities.

As noted above, these KPIs are narrow in their purpose and are used by the Company to assist it in assessing the use of the equity capital, as it pertains to its bitcoin holdings only.

The Company's ability to achieve positive 'BTC Yield', 'BTC Gain', or 'BTC € Gain' may depend on a variety of factors, including its ability to generate profits in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of financing on favorable terms. Past performance is not indicative of future results.

The presentation of these KPIs does not imply any intention to pay dividends on its common shares in the future. Holding the Company's common shares does not equate to direct ownership of the Bitcoin held by the Company. Investors should rely on the financial statements and other disclosures by the Company. These KPIs are only intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2025 half year 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.

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Reuters: ALCPB.PA
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