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## Capital B announces a successful €58.1 million capital increase via a private placement to major institutional investors to accelerate its Bitcoin Treasury Company strategy

- Capital increase via a private placement, at €1.55 per share, for an amount of €58.1 million, subscribed by major institutional investors
- The transaction was completed at a discount of 9.1% to the average of the volume weighted average prices (VWAP) of the 5 days preceding September 15, 2025, the day of the transaction, in-line with other deals completed in the market. Given the volatility of the share price observed during the period, the issue price represents a discount of 9.4% compared to the closing price on September 12, 2025, the day preceding the transaction
- The transaction received strong investor demand from more than 35 institutions in 10 different countries, reflecting widespread confidence in Capital B's strategy
- Cantor Fitzgerald Europe is acting as Global Coordinator
- TP ICAP Europe SA is acting as Joint Bookrunner
- This transaction could enable, along with ongoing operations, the acquisition of ~500 additional BTC, bringing the Company's potential total holdings to 2,749 BTC

Puteaux, September 16, 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 €1.55 per share, for a total amount of €58.1 million, subscribed by major institutional investors (the "Private Placement"), through an accelerated bookbuilding process. 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/>

*"This successful €58 million capital raise represents Europe's first Accelerated Bookbuild (ABB) transaction for Bitcoin Treasury Companies and marks the beginning of Capital B's institutionalization era, with the participation of 35 institutions from 10 different countries, including global Traditional Finance and Bitcoin Native institutional investors, among which notable strategic participants such as Blockchain.com as well as existing strategic investors such as TOBAM, to accelerate the implementation of our Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time"* said Alexandre Laizet, Board Member and Director of Bitcoin Strategy at Capital B.

## 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.

## Terms and conditions of the Private Placement

The launch of the Private Placement was decided on September 15, 2025 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 September 11, 2025. The Board of Directors acted pursuant to the delegation of competence granted to it under the 12<sup>th</sup> resolution of the combined ordinary and extraordinary general meeting of the shareholders of the Company held on June 10, 2025 (the "General Meeting Resolution").

The Company hereby announces the successful completion of the capital raise via Private Placement, for an amount of €58,137,536.40, as part of a share capital increase without shareholders' preferential subscription rights in an offer to qualified investors under Articles L. 225-136 of the French Commercial Code and L. 411-2 1° of the French Monetary and Financial Code, pursuant to the delegation of authority granted to the Board of Directors under the General Meeting Resolution.

The Private Placement was carried out through the issuance of 37,508,088 new ordinary shares of the Company, at an issue price of €1.55, representing a discount of 9.1% to the average of the volume weighted average prices (VWAP) of the 5 days preceding September 15, 2025, the day of the transaction, in-line with other deals completed in the market. Given the volatility of the share price observed during the period, the issue price represents a discount of 9.4% compared to the closing price on September 12, 2025, the day preceding the transaction.

The New Shares have only been offered (A) 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, (B) 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, 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 Company's ordinary shares will be delivered.

The Private Placement and the listing of the New Shares on Euronext Growth in Paris do not require the preparation of a prospectus subject to approval by the French Financial Market Authority (*Autorité des Marchés Financiers*).

The New Shares are indicatively expected to be admitted to trading on Euronext Growth in Paris by September 18, 2025.

## Impact of the transactions on the distribution of the Company's share capital

To the Company's knowledge, the impact of the Private Placement on the distribution of the Company's share capital is as follows:

As of September 15, 2025, prior to the closing of the Private Placement:

Shareholders	Current situation		Fully diluted basis*	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	6.85%	20,298,953	6.04%
Fulgur Ventures	10,000,000	5.69%	147,161,009	43.80%
Adam Back	35,157,228	20.02%	37,412,138	11.14%
TOBAM	11,542,727	6.57%	15,248,681	4.54%
UTXO Management	-	0.00%	7,999,210	2.38%
Peak Hodl Ltd	2,500,000	1.42%	2,500,000	0.74%
Public & Institutional	104,399,157	59.44%	105,329,656	31.35%
<b>TOTAL</b>	<b>175,629,297</b>	<b>100%</b>	<b>335,949,647</b>	<b>100%</b>

Following the closing of the Private Placement:

Shareholders	Current situation		Fully diluted basis*	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	5.64%	20,298,953	5.44%
Fulgur Ventures	10,000,000	4.69%	147,161,009	39.40%
Adam Back	35,157,228	16.50%	37,412,138	10.02%
TOBAM	11,542,727	5.42%	15,248,681	4.08%
UTXO Management	-	0.00%	7,999,210	2.14%
Peak Hodl Ltd	2,500,000	1.17%	2,500,000	0.67%
Public & Institutional	141,907,245	66.58%	142,837,744	38.25%
<b>TOTAL</b>	<b>213,137,385</b>	<b>100%</b>	<b>373,457,735</b>	<b>100%</b>

(\*) 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 to certain of its employees and corporate officers has been decided, which have not yet been definitively vested by their beneficiaries, the number of which amounts to 1,880,000 as of the date of this press release and is included in the diluted basis of the Managers. 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.

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
<b>TOTAL</b>	<b>6,984,613</b>	<b>9,382,074</b>	<b>16,366,687</b>

The transactions described above, as well as the ongoing and previously announced transactions, namely the capital increase subscribed by Adam Back for an amount of €2.2 million, could enable the acquisition of ~500 additional BTC, bringing the Company's potential total holdings to 2,749 BTC.

## Impact of the transactions on the Company's share capital and on the position of the shareholder that does not subscribe

A shareholder holding 1% of the Share Capital of the Company as of September 15, 2025, prior to the closing of the Private Placement, would see its holding reduced to:

- 0.82% immediately after the closing of the Private Placement, on a non-diluted basis, and
- 0.90% immediately after the closing of the Private Placement, on a diluted basis

By way of illustration, the impact of the transactions 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>
<u>Before</u> the private placement	€98,639,433.50	175,629,297	€0.56	€0.66
<u>After</u> the closing of the private placement	€156,776,521.50	213,137,385	€0.74	€0.74

(\*) 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.

### Financial intermediaries

Cantor Fitzgerald Europe acted as Global Coordinator and TP ICAP Europe SA acted as Joint Bookrunner. Together they acted as joint managers (the “Managers”) for the Private Placement, pursuant to a placement agreement entered into between the Company and the Managers (the “Placement Agreement”) on September 15, 2025. The Placement Agreement is entered into on a "best efforts" basis and the Managers do not underwrite the settlement and delivery of the shares to be issued upon closing of the Private Placement.

### Indicative timeline

<b>September 11, 2025</b>	Decision of the Board of Directors deciding the principle of the Private Placement and delegating to the Chief Executive Officer the necessary powers to implement the Private Placement.
<b>September 15, 2025</b>	Decision of the Chief Executive Officer setting the terms and conditions of the Private Placement. Launch of the Private Placement.
<b>September 16, 2025</b>	Publication of this press release.
<b>September 18, 2025</b>	Closing of the Private Placement and settlement-delivery of the New Shares - Start of trading of the New Shares on Euronext Growth in Paris.

## 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>).

In particular, the Company reminds investors that the implementation of a Bitcoin Treasury strategy exposes the Company to several risks, including:

- Extreme volatility of the Bitcoin price: The price of Bitcoin is subject to strong fluctuations, which can lead to a rapid and significant depreciation of Bitcoin held by the Company.
- Liquidity risk: Unlike traditional assets, the liquidity of Bitcoin can be affected by sudden market fluctuations, regulatory restrictions or malfunctions of exchange platforms, making it more difficult to convert Bitcoin into fiat currency if necessary.
- Regulatory and tax risks: The regulatory, legal and tax framework applicable to digital assets, including Bitcoin, is evolving rapidly, is subject to frequent and unpredictable changes and differs from one jurisdiction to another. Legislative changes or decisions by judicial and/or regulatory authorities could have an adverse impact on the Company's holding, disposal, and use of Bitcoin, as well as its valuation and liquidity. Such developments could, in turn, materially and adversely impact the Company's operations, financial condition and the market price of its listed securities.
- Operational and cybersecurity risks: Holding Bitcoin requires the implementation of strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys or computer attack could result in a total or partial loss of Bitcoin.

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

Ticker: ALCPB

ISIN: FR0011053636

Reuters: ALCPB.PA

Bloomberg: ALCPB.FP

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The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Private Placement or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offense in the United States.

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