

Capital B announces the renewal of its “ATM”-type capital increase program with TOBAM

Puteaux, January 27, 2026: Capital B (The Blockchain Group, ISIN code: FR0011053636, ticker: ALCPB) (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 the renewal of its €300 million “ATM”-type capital increase program with TOBAM, a leading asset management company since 2017 in Bitcoin and Bitcoin Treasury Company investment, and a strategic investor of Capital B. A detailed presentation of the Company’s Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time, is available on the Company’s website: <https://cptlb.com/about/who-we-are/>

Renewal of the “ATM”-type capital increase program with TOBAM

In its press release dated June 9, 2025, the Company announced the launch of the “ATM”-type capital increase program with TOBAM (“the Program”), a leading asset management company since 2017 in Bitcoin and Bitcoin Treasury Companies investment, and a strategic investor of Capital B. This Program provides for a maximum amount of capital increase of 300 million euros (including issuance premium). On October 20, 2025, the Company announced the temporary suspension of this Program.

The Company announces today the renewal of the “ATM”-type capital increase Program with TOBAM, on a 6-months automatically renewable duration, and indicates that TOBAM will thus be able, from now on, to proceed with subscription requests within the framework of this contract.

Reminder of the main characteristics of the Program

The Company reminds that this Program operates as of today within the framework of the 12th resolution of the Company’s extraordinary general meeting of June 10, 2025, in which the Company’s shareholders authorized capital increases with specialized investors, namely companies, institutions, groups or entities of any form, French or foreign, carrying out a significant part of their activities in the Web2 / Web3 sector, data intelligence, artificial intelligence, fintech, cryptocurrencies, blockchain technology and/or investment services. TOBAM, as well as the funds it manages, and the investors who have given it a management mandate and who will subscribe through it, must meet these characteristics.

The Program is largely inspired by the US practice of at the market programs (ATM), essentially in that the capital increases are carried out at market conditions and at the initiative of the Company’s co-contractor, for the volume it requests. However, in at the market programs (ATM), the issuer’s co-contractor is a financial intermediary that will systematically resell the subscribed shares on the market (when it has not already sold them, in which case the subscribed shares serve to repay a securities loan). It is not intended to hold the shares. Here, on the contrary, even if TOBAM remains entirely free to manage the stock of the Company’s shares it manages and has the ability in this framework to resort to securities loans or derivative instruments, it will be able (via the entities it manages) to remain a shareholder of the Company.

TOBAM provides no service (placement or firm commitment) for the benefit of the Company and receives no remuneration from the Company for this operation, unlike the financial intermediary of an at the market program (ATM).

Operation of the Program and subscription terms

The Program allows TOBAM each day to subscribe to ordinary shares of the Company, upon request made to the Company after market close. Subscription requests are framed in terms of price and volume relative to the market conditions of the trading day preceding the request.

Thus, the subscription price and maximum volume are determined for each subscription, namely:

- The subscription price for each request is equal to the highest of (i) the closing price of the trading day preceding the request, (ii) the euro equivalent of a multiple of “mNAV”, defined and adjustable by the Company, of the trading day preceding the request, and (iii) the floor price provided for in the resolution of the relevant Extraordinary General Meeting (EGM) (e.g., to date, a floor price set by the Company’s extraordinary general meeting of June 10, 2025 corresponding to the average of the VWAPs of the last 20 trading days preceding the request -15%); and
- The number of shares requested cannot exceed 21% of the trading volume of the trading day preceding the request.

For the purposes of the above, the “mNAV” corresponds to the value of the BTC held by the Company as part of its Bitcoin Treasury Company strategy per share on a fully diluted basis as indicated by the Company in its Bitcoin Treasury Company indicators.

The shares issued will be subject to an application for admission to trading on Euronext Growth in Paris (offer compartment).

The operation will not give rise to the establishment of a prospectus subject to the approval of the Autorité des Marchés Financiers (“AMF”).

The Company specifies that TOBAM makes its subscription requests at its full discretion. If the request is made according to the parameters provided for in the contract, in accordance with the formal conditions specified therein and within the limit of the amount remaining available under the then-current Board of Directors’ authorization (being a maximum of €300M), the Company is obliged to issue the corresponding shares.

TOBAM may hold the Company’s shares it holds or sell them, according to its chosen schedule and terms. The Program contains no holding commitment (lock-up) on its part. Its subscription requests may, where appropriate, aim to rebuild its share position following sales it may have carried out.

The Company specifies that it may choose to temporarily or irrevocably suspend the contract at any time and at its sole discretion, subject to 5 business days’ prior notice.

Market information

The Company will communicate on the capital increases carried out under the Program (number of shares, price, schedule), the number of bitcoins purchased if applicable, and the evolution of the number of Bitcoin per share on a fully diluted basis. It will do so either through ad hoc press releases, possibly combining one or more weeks of subscriptions, or through its regular publications relating for example to the number of shares in circulation. It will also inform the market in the event of a substantial modification of the Program's conditions, through a press release on the new subscription requests under the Contract following the signing of the amendment.

Risk factors

The Company reminds that the risk factors relating to the Company and its activity are detailed in its 2025 half-year financial report, which is available free of charge on the Company's website (<https://www.cptlb.com>). The occurrence of all or part of these risks is likely to have an adverse effect on the Company's activity, 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

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ISIN: FR0011053636

Reuters: ALCPB.PA

Bloomberg: ALCPB.FP

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