

Capital B announces a €3 million capital raise with TOBAM and UTXO Management, and an adjustment to the conversion price of the A-03, A-04 and A-05 convertible bonds subscribed by TOBAM, to accelerate its Bitcoin Treasury Company strategy

- €2 million capital raise through the issuance of warrants (BSA) subscribed by TOBAM
- €1 million capital raise through the issuance of warrants (BSA) subscribed by UTXO Management
- This transaction could enable the potential acquisition of approximately 36 additional BTC by the Company, bringing its total holdings under its Bitcoin Treasury Company strategy to 2,880 BTC
- Adjustment of the conversion price of the OCA A-03 subscribed by TOBAM from €6.24 to €3.12 per share
- Adjustment of the conversion price of the OCA A-04 subscribed by TOBAM from €5.174 to €2.59 per share
- Adjustment of the conversion price of the OCA A-05 subscribed by TOBAM from €3.656 to €1.83 per share
- OCA A-03, A-04, and A-05 now grant, upon conversion, in addition to shares, one share subscription warrant per OCA (BSA OC) with a two-year term

Puteaux, March 17, 2026: 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, decentralized technology consulting and development, and corporate treasury, announces a €2 million capital raise through the issuance of share subscription warrants (BSA) subscribed by TOBAM, a €1 million capital raise through the issuance of share subscription warrants (BSA) subscribed by UTXO Management, an adjustment to the conversion price of the OCA A-03 subscribed by TOBAM from €6.24 to €3.12 per share, an adjustment to the conversion price of the OCA A-04 subscribed by TOBAM from €5.174 to €2.59 per share, and an adjustment to the conversion price of the OCA A-05 subscribed by TOBAM from €3.656 to €1.83 per share. This adjustment to the conversion price is accompanied by a revision of the terms and conditions of these bonds, (i) to provide that they now grant, upon conversion, a share subscription warrant (BSA OC) with a two-year term, and (ii) for the OCA A-03 and A-04, to eliminate the share price condition for conversion by the holders: the three tranches are now convertible at any time by the holders at the aforementioned conversion prices. 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 share subscription warrants (BSA 2026-01) for an amount of €3 million

As part of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time, the Company announces the issuance of share subscription warrants for an amount of €2,013,000.00, subscribed by strategic investor TOBAM, and for an amount of €1,000,000.10 subscribed by strategic investor UTXO Management on the following terms and conditions:

Issuer	Capital B (The Blockchain Group).
Issuance	Issuance of share subscription warrants.
Number of warrants issued	TOBAM: 18,300,000 BSA 2026-01, 1 BSA 2026-01 granting the right to subscribe to 1 ordinary share of the Company. UTXO Management: 9,090,910 BSA 2026-01, 1 BSA 2026-01 granting the right to subscribe to 1 ordinary share of the Company.
Maturity	March 10, 2029.
Issue price of the BSA 2026-01	TOBAM: €0.11 per BSA 2026-01, paid at subscription, for a total of €2,013,000. UTXO Management: €0.11 per BSA 2026-01, paid at subscription, for a total of €1,000,000.10.
Exercise Price	Exercise price equal to the higher of: (i) €1.01, corresponding to 130% of the average VWAP over the 5 trading days preceding the signing, and (ii) the euro equivalent per share of the Company's "mNAV 1.1" on the last trading day preceding the exercise request. For the purposes of the foregoing, the "mNAV 1.1" corresponds to 1.1 times the value in euros of the BTC held by the Company, as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as reported by the Company in its Bitcoin Treasury Company metrics.
EGM Resolution	12 th resolution of the combined general meeting of June 10, 2025: <i>"Delegation of authority to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to the Company's capital, with cancellation of the preferential subscription right in favor of specific categories of beneficiaries."</i>

The BSA 2026-01 are subscribed by the investors in the following proportions:

Investor	Number of BSA 2026-01	Issuance price per BSA 2026-01 (€)	Subscription amount (€)
TOBAM Bitcoin Treasury Opportunities Fund	2,800,000	€0.11	€308,000.00
TOBAM Bitcoin Alpha Fund	8,000,000	€0.11	€880,000.00
TOBAM Bitcoin Enhanced Fund	7,500,000	€0.11	€825,000.00
UTXO Management	9,090,910	€0.11	€1,000,000.10
TOTAL	27,390,910	€0.11	€3,013,000.10

The proceeds from the transaction described above could enable the acquisition of ~36 additional BTC, bringing the Company's potential total holdings to 2,880 BTC.

Adjustment to the conversion price of the OCA A-03, A-04 and A-05 subscribed by TOBAM, addition of the right to receive a warrant (BSA OC) upon conversion, and, for the OCA A-03 and A-04, removal of the share price condition for conversion by the holder

The Company announces the adjustment to the conversion price of its OCA A-03, A-04, and A-05 subscribed by strategic investor TOBAM, in accordance with the updated terms described below. It also announces that, henceforth, the conversion of OCA A-03, A-04, and A-05 will entitle holders, in addition to ordinary shares of the Company, the number of which is calculated based on the new conversion price, to one warrant (BSA OC) per converted bond.

These modifications were made through an amendment to the terms and conditions of the convertible bonds, between the issuing company (Capital B Luxembourg SA), the Company, and each of the holders, namely:

Issuer	Capital B Luxembourg SA, a wholly owned Luxembourg subsidiary of Capital B.
Issuance	Issuance of convertible bonds reserved for a specific category of persons, pursuant to the delegation granted by the Ordinary and Extraordinary General Meeting held on June 10, 2025 (Resolution No. 12).
Nominal amount	<ul style="list-style-type: none"> • OCA A-03: 6 million euros • OCA A-04: 5 million euros • OCA A-05: 6.5 million euros <p>Fully subscribed in EUR at issuance.</p>
Nominal value	1 EUR.
Subscription price	Nominal value.
Coupon	0%
Maturity	5 years from the subscription date.
Conversion price	<ul style="list-style-type: none"> • OCA A-03: €3.12 per share • OCA A-04: €2.59 per share • OCA A-05: €1.83 per share <p>The number of shares subscribed is equal to the nominal value of the bonds, as converted when conversion is requested, divided by the above-mentioned price.</p>
Conversion	<p>By the bondholder, at any time up to the maturity of the OCA.</p> <p>By the issuer, at any time from the third anniversary of the OCA issuance up to maturity, provided that the volume-weighted average price of the Company's shares over 20 consecutive trading days reaches, during the conversion period, at least 130% of the conversion price, i.e.:</p> <ul style="list-style-type: none"> • OCA A-03: €4.056 per share • OCA A-04: €3.367 per share • OCA A-05: €2.379 per share
Warrants	<p>In the event of conversion, the bondholder shall receive subscription warrants (BSA OC) with a maturity of 2 years from their issuance, at a ratio of 1 BSA OC per converted OCA (BSA OC A-03, A-04 and A-05).</p> <p>Each BSA OC entitles the holder, upon exercise, to subscribe to 1 ordinary share of the Company at an exercise price equal to the higher of: (i) the conversion price per share of the OCA tranche converted, and (ii) the euro-equivalent per share of a "mNAV 1.1" of the Company on the last trading day preceding the exercise request.</p>

	For the purposes of the foregoing, the “mNAV 1.1” corresponds to 1.1 times the value in euros of the BTC held by the Company, as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as reported by the Company in its Bitcoin Treasury Company metrics.
Redemption	If the OCAs have not been converted prior to their maturity, they shall be repaid either in BTC or in EUR at the selling price of the BTC, or converted into shares, at the bondholder’s option. In the absence of an election by the bondholder, the issuer shall determine the repayment terms.
Transfer	The OCAs and the BSA OC are freely transferable but will neither be listed nor admitted to Euroclear.
New Shares	The Company’s shares issued upon conversion of the OCAs and exercise of the BSA OC shall carry current entitlements as their issuance date. They will carry the same rights as existing ordinary shares and will be admitted to trading on Euronext Growth Paris or another market.
Security	The redemption of the OCAs is not secured by any security.
EGM Resolution	The OCA A-03, A-04, and A-05 were issued on the basis of, with respect to the Company, the 12 th resolution of the combined general meeting of June 10, 2025. It is on the basis of this same resolution that the conversion price was adjusted, that the BSA OC will be issued upon conversion, and that the new underlying shares will be issued upon exercise of the BSA OC.

The possibility for subscribers, as provided in the original agreements, to subscribe to a second tranche of convertible bonds on comparable terms, which had not been exercised, has been removed for all three tranches A-03, A-04, and A-05.

These modifications to the terms and conditions of the OCA A-03, A-04, and A-05 result from discussions between the Company and TOBAM, in the context of the recent evolution of market conditions and the Company’s share price.

These adjustments to the conversion parameters better align these instruments with current market conditions and strengthen the incentive nature of the conversion mechanism.

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	Ordinary basis		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	18,842,695	8.23%	22,030,111	5.55%
Fulgur Ventures	10,000,000	4.37%	155,588,780	39.19%
Adam Back	36,157,228	15.79%	37,412,138	9.42%
TOBAM	13,630,280	5.95%	21,035,770	5.30%
UTXO Management	4,285,289	1.87%	8,529,767	2.15%
Peak Hodl Ltd	2,500,000	1.09%	2,500,000	0.63%
Public & Institutional	143,642,329	62.71%	149,869,420	37.75%
TOTAL	229,057,821	100%	396,965,986	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 OCAs issued or announced, (ii) the issuance under the legal adjustment measures for the benefit of the holders of Tranche 1 OCAs issued or exercised to date, 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 2,333,750 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. The Company indicates that the fully diluted base conservatively includes the potential addition of shares to its share capital resulting from (i) the conversion of BSA 2025-01 issued as announced on April 7, 2025, as well as (ii) legal adjustment measures for the benefit of holders of OCA A-01 and B-01 not yet exercised to date. In contrast, this fully diluted basis does not include (i) the shares that may correspond to the amounts not yet subscribed to date of the authorized €300M capital increases for the benefit of TOBAM, (ii) the exercise of the BSA 2026-01, and (iii) the exercise of the BSA OC A-03, A-04, and A-05.

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 2025-01 or legal adjustment measures announced by the Company will result in no additional share added to the fully diluted basis. The Company further indicates that it will include in both the ordinary basis and the fully diluted basis, following their potential future exercise, the shares resulting from the exercise of the BSA OC and BSA 2026-01, the terms of which are specified in this press release dated March 17, 2026.

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, and corporate treasury.

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