

Capital B announces the conversion of 19,917,972 OCA B-01 held by Blockstream Capital Holdings and UTXO Management, and a capital raise of €2.8 million to pursue its Bitcoin Treasury Company strategy

- Transfer of all OCA B-01, OCA B-02 and shares of the Company previously held by Fulgur Ventures to Blockstream Capital Holdings
- Adjustment of the conversion terms and conditions of the OCA B-01 and OCA B-02 tranches held by Blockstream Capital Holdings and of the OCA B-01 tranche held by UTXO Management, providing for the possibility of conversion at any time by the holder without any share-price condition
- Conversion of 17,897,600 OCA B-01 held by Blockstream Capital Holdings into 32,900,000 ordinary shares of the Company
- Subscription by Blockstream Capital Holdings of 4,700,000 ordinary shares of the Company at €0.544 per share, for an amount of €2.55 million, as part of the legal adjustment measures for OCA B-01 holders
- Conversion of the 2,020,372 OCA B-01 held by UTXO Management into 3,713,919 ordinary shares of the Company
- Subscription by UTXO Management of 530,559 ordinary shares of the Company at €0.544 per share, for an amount of €0.29 million, as part of the legal adjustment measures for OCA B-01 holders

Puteaux, March 30, 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 the conversion of 17,897,600 OCA B-01 held by Blockstream Capital Holdings into 32,900,000 shares of the company, the conversion of the 2,020,372 OCA B-01 held by UTXO Management into 3,713,919 ordinary shares of the Company, the subscription by Blockstream Capital Holdings of 4,700,000 shares at €0.544 per share and the subscription by UTXO Management of 530,559 shares at €0.544 per share for a total amount of €2.8 million, as part of the legal adjustment measures for OCA B-01 holders following the free allocation of BSA 2025-01 warrants to all shareholders in April 2025. The conversion of the OCA B-01 occurs after the Company amended the terms and conditions of the conversion of the OCA B-01 and OCA B-02 tranches held by Blockstream Capital Holdings and of the OCA B-01 tranche held by UTXO Management, to enable conversion at any time at the holder’s discretion without any share price condition. Blockstream Capital Holdings became a shareholder of the Company and holder of these OCA B-01 and B-02 following the transfer of all the shares and OCA B-01 and B-02 by Fulgur Ventures (the original subscriber). 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/>

Transfer of the OCA B-01 and B-02 tranches and of the shares of the Company previously held by Fulgur Ventures

The Company announces the transfer of the OCA B-01 and B-02 tranches originally subscribed by Fulgur Ventures, as well as all its shares in the Company, to Blockstream Capital Holdings, in the following proportions:

Ordinary shares transferred	
Number of shares	10,000,000
Convertible bonds transferred	
Number of OCA B-01	32,092,952
Number of OCA B-02	55,279,428

Blockstream Capital Holdings is an investment group comprising early Bitcoin pioneers and institutional capital leaders, focused on the convergence of Bitcoin and global finance. Its activities span multiple asset classes in Bitcoin, including venture, private and public equity, credit, and (re)insurance, as well as the broader Bitcoin financial ecosystem. Blockstream Capital Holdings is affiliated with the individuals behind Fulgur Ventures and separately with Adam Back.

The amendment of the terms and conditions of these OCA B-01 and OCA B-02 tranches subsequent to this transfer, the request for conversion of OCA B-01, and the exercise of legal adjustment measures are detailed in the remainder of this press release.

Modification of the terms and conditions of the OCA B-01 and OCA B-02 tranches held by Blockstream Capital Holdings and UTXO Management

The Company announces that it has signed an amendment to the terms and conditions of the OCA B-01 and OCA B-02 tranches held by Blockstream Capital Holdings, to now provide for the possibility of conversion at any time by their holder, without any prior share price threshold condition. The share price condition remains applicable to conversion initiated by the issuer during the last two years of the bond's life.

The main updated terms and conditions of the OCA B-01 and OCA B-02 tranches held by Blockstream Capital Holdings are as follows:

Issuer	Capital B Luxembourg SA, a wholly owned Luxembourg subsidiary of Capital B.
Issuance	Issuance of convertible bonds reserved for a category of persons, pursuant to the delegation granted by the Shareholders' Meeting of February 21, 2025 (Resolution No. 5).
Nominal amount	<ul style="list-style-type: none">OCA B-01: €32,092,952 (€4,760,000 euros having already been converted out of the initial amount of €36,852,952, preceding the conversion request that is the subject of this press release)OCA B-02: €55,279,428 Fully subscribed in BTC at issuance.
Coupon	0%
Maturity	5 years from their issuance (respectively April 3 for the OCA B-01 and June 13, 2025 for the OCA B-02)

Conversion price	<ul style="list-style-type: none"> • OCA B-01: €0.544 per share • OCA B-02: €0.7072 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 B-01: €0.7072 per share • OCA B-02: €0.9194 per share
Redemption	<p>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 and at the conversion price.</p>
Transfer	<p>The OCAs are freely transferable. They are neither listed nor admitted to Euroclear.</p>
New Shares	<p>The Company's shares issued upon conversion of the OCAs 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.</p>
Security	<p>The redemption of the OCAs is not secured by any security.</p>

The Company entered into an identical amendment with UTXO Management for the tranche of 2,020,372 OCA B-01 held by UTXO Management (the terms and conditions of which are identical to those of the OCA B-01 tranche held by Blockstream Capital Holdings, although not fungible with them). UTXO Management subsequently proceeded, as indicated below, with the conversion of all the OCA B-01 of this tranche.

The removal of the share price condition for the conversion of these OCA B-01 and OCA B-02 tranches better aligns these instruments with current market conditions and strengthens the incentive nature of the conversion mechanism. This follows the amendments to the terms and conditions of the OCA A-03, OCA A-04, and OCA A-05 tranches held by TOBAM, announced on March 17, 2026.

Conversion of 17,897,600 OCA B-01 held by Blockstream Capital Holdings and of the 2,020,372 OCA B-01 held by UTXO Management

Blockstream Capital Holdings has requested the conversion of 17,897,600 OCA B-01, resulting in the issuance of 32,900,000 new shares of the Company at a unit conversion price of €0.544.

UTXO Management has also requested the conversion of all of its 2,020,372 OCA B-01, resulting in the issuance of 3,713,919 new shares of the Company at a unit conversion price of €0.544.

The number of OCA B-01 for which conversion is requested and of shares of the Company to be issued is the following:

Investor	Number of OCA B-01 converted	Number of shares to be issued	Number of OCA B-01 remaining after conversion
Blockstream Capital Holdings	17,897,600	32,900,000	14,195,352
UTXO Management	2,020,372	3,713,919	0
TOTAL	19,917,972	36,613,919	14,195,352

In view of the share-price volatility observed over the period, the conversion price set at €0.544 represents a discount of 4.2% compared to the closing price on the trading day immediately preceding this announcement.

Blockstream Capital Holdings still holds 14,195,352 OCA B-01 as well as 55,279,428 OCA B-02. UTXO Management converted all of its OCA B-01.

Subscription by Blockstream Capital Holdings and by UTXO Management of ordinary shares as part of the legal adjustment measures for OCA B-01 holders

Following the conversion of their OCA B-01, Blockstream Capital Holdings and UTXO Management benefit from the legal adjustment measures for OCA B-01 holders following the free allocation of BSA 2025-01 warrants to all shareholders (see the press release dates April 7, 2025). Indeed, in accordance with the provisions of Article L.225-99 of the French Commercial Code and the terms and conditions of the OCA B-01 tranches, holders of OCA B-01 who convert them receive BSA 2025-01 warrants under the same conditions as shareholders on April 11, 2025 (i.e., one BSA 2025-01 warrant per new share received upon conversion). They may therefore subscribe for one new share for every seven BSA 2025-01, at an exercise price of €0.544. As part of this, Blockstream Capital Holdings has subscribed to 4,700,000 new shares at a unit subscription price of €0.544 (the exercise price of the BSA 2025-01 warrants), for a total amount of €2,556,800.00. In the same way, UTXO Management has subscribed to 530,559 new shares at a unit price of €0.544, for a total amount of €288,624.10. Those two capital increases will be carried out in cash. They were authorized under the 1st resolution of the General Meeting of February 21, 2025, pursuant to which the BSA 2025-01 warrants had been granted for free to all shareholders.

Overall, these operations will therefore have, in summary and subject to their final completion, the following consequences:

Investor	Number of ordinary shares held to date	Number of ordinary shares to be issued following the conversion of OCA B-01	Number of shares to be issued following the subscription of new shares under legal adjustment measures	Number of ordinary shares post-completion of the operations
Blockstream Capital Holdings	5,518,442	32,900,000	4,700,000	43,118,442
UTXO Management	-	3,713,919	530,559	4,244,478
TOTAL	5,518,442	36,613,919	5,230,559	47,362,920

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		Ordinary basis post operations		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital	Number of shares	% capital
Executives	20,390,993	8.88%	20,390,993	7.51%	22,428,671	5.64%
Blockstream Capital Holdings	5,518,442	2.40%	43,118,442	15.88%	151,107,221	38.00%
Adam Back	36,157,228	15.74%	36,157,228	13.31%	37,132,299	9.34%
TOBAM	10,048,619	4.37%	10,048,619	3.70%	17,454,108	4.39%
UTXO Management	-	0.00%	4,244,478	1.56%	4,244,478	1.07%
Peak Hodl Ltd	2,500,000	1.09%	2,500,000	0.92%	2,500,000	0.63%
Public & Institutional	155,112,445	67.52%	155,112,445	57.12%	162,769,112	40.93%
TOTAL	229,727,727	100%	271,572,205	100%	397,635,889	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 (see note below the table above) that it has, conservatively, included in the fully diluted share base the shares that could be issued upon the potential future exercise of BSA 2025-01 warrants (see press release dated April 7, 2025) and the legal adjustment measures in favor of OCA A-01 and B-01 holders. Accordingly, any potential future exercise of BSA 2025-01 warrants or issuance of shares under these legal adjustment measures will not result in any additional shares on a fully diluted basis.

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.

EURONEXT Growth Paris

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Reuters: ALCPB.PA

Bloomberg: ALCPB.FP

Contact:

communication@theblockchain-group.com

Contacts – Actus Finance & Communication

Investor Relations

Mathieu Calleux

tbg@actus.fr

Press Relations

Anne-Charlotte Dudicourt

acdudicourt@actus.fr - +33 6 24 03 26 52

Céline Bruggeman

cbruggeman@actus.fr - +33 6 87 52 71 99

Contacts – Le Crayon Groupe

Media Relations

Sarah Benmoussa

sarahb@lecrayongroupe.fr

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