



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW. PLEASE SEE "IMPORTANT INFORMATION" AT THE END OF THE PRESS RELEASE.

K33 resolves on the previously announced share issue

Reference is made to the press release published by K33 AB (publ) ("K33" or the "Company") on 19 June 2025 regarding a successful placement of 1,211,049,948 new shares (the "Offer Shares") in the Company in the directed share issue announced by the Company on 18 June 2025 (the "Directed Share Issue"). All conditions for completion of the Directed Share Issue have now been fulfilled. Consequently, the Company's Board of Directors (the "Board") has today, by virtue of the authorization granted by the Extraordinary General Meeting held on 3 July 2025, resolved to issue 1,200,482,991 of the Offer Shares (the "New Shares") at a subscription price per share of SEK 0.1036 (the "Offer Price"), corresponding to gross proceeds of approximately SEK 124 million. The Board will convene an Extraordinary General Meeting and propose an issue of the remaining 10,566,957 Offer Shares to Muunilinst AS, a company controlled by the Company's CEO Torbjørn Bull Jenssen, at the Offer Price, corresponding to gross proceeds of approximately SEK 1.1 million. The Directed Share Issue has been managed by Pareto Securities as sole manager and bookrunner (the "Manager").

Background and reasons

K33 is a leading digital asset brokerage and research firm. As announced by the Company in a press release on 28 May 2025, the Company has initiated an additional area of activity in the form of a BTC accumulation strategy, aimed at strengthening its financial position and unlocking new product and partnership opportunities.

Through the Directed Share Issue, K33 is provided swift access to capital, enabling the Company to deliver on its BTC accumulation strategy and pursue favorable investment opportunities, while reinforcing the Company's strategic position through the involvement of strategically important investors. The net proceeds to the Company from the Directed Share Issue will be used to strengthen the Company's balance sheet by acquiring BTC which will unlock real operational leverage for the Company as a broker. It will improve the Company's margins, enable new product offerings, and strengthen the Company's ability to win larger institutional partners, fueling scalable growth without putting the BTC at risk.

For more information about the Company's new BTC accumulation strategy, please refer to the press release published on 28 May 2025.

The Directed Share Issue

As announced by the Company on 18 June 2025, the Offer Price is equal to the closing price of the Company's share on Nasdaq First North Growth Market on 17 June 2025, the day preceding the announcement of the Directed Share Issue. The Offer Price has been determined by the Board in discussions with the Manager following a pre-sounding of the Directed Share Issue.

Certain existing shareholders, and new investors, had during the pre-sounding phase of the Directed Share Issue pre-committed to subscribe for a minimum of SEK 85 million. During the application period the book grew more than 50% to the final transaction size of SEK 125 million. The book consisted of Nordic and international institutional investors, family offices and private individuals.

On 19 June 2025, the Company announced that the Directed Share Issue had been successfully placed.

The following primary insiders have been allocated Offer Shares in the Directed Share Issue at the Offer Price:

- Muunilinst AS, the Company's CEO, Torbjørn Bull Jenssen, has subscribed for and has been allocated EUR 100,000 which equals 10,566,957 Offer Shares.

The Board has today, by virtue of the authorization granted by the Extraordinary General Meeting held on 3 July 2025, resolved on an issue of the New Shares at the Offer Price.

The Board will convene an Extraordinary General Meeting to be held on 23 July 2025 and propose an issue of the remaining 10,566,957 Offer Shares to Muunilinst AS. A notice of the Extraordinary General Meeting will be published through a separate press release.

The reason why certain existing shareholders have been allocated Offer Shares is that the shareholders in question have expressed and shown interest in long-term ownership in the Company, which the Board believes creates security, stability and favorable conditions for the Company's growth and is thus considered to be beneficial to both the Company and all shareholders.

Settlement

The payment and delivery date for the New Shares will be on 9 July 2025 on a delivery-versus-payment ("**DVP**") basis facilitated by a pre-payment agreement (the "**Pre-Payment Agreement**") between the Company and the Manager. The New Shares will thus be tradable on Nasdaq First North Growth Market on 7 July 2025. In relation to the allocation to Muunilinst AS, the Board of Directors proposes that subscription and payment be made no later than 6 August 2025.

Deviation from the shareholders' preferential rights

Prior to the Directed Share Issue, the Board has carefully considered the possibility of and explored the interest in raising capital through other means, including through a rights issue, but concluded that the Directed Share Issue, including the deviation from existing shareholders' preferential rights, serves the best interests of the Company and its shareholders as (i) a rights issue would take longer time to implement which, especially under current markets conditions, would entail an exposure to potential market volatility; (ii) the Directed Share Issue can be carried out at a significantly lower cost and complexity than a rights issue; (iii) the speed of the process enables the Company to deliver on its BTC accumulation strategy and pursue favorable investment opportunities, while at the same time maintaining a flexible and balanced capital structure; and (iv) the Directed Share Issue diversifies and strengthens the Company's shareholder base with strategically important investors, thereby broadening the base of financially strong shareholders and strengthening the liquidity of the Company's share.



Furthermore, based on the current market climate, a rights issue would likely have required significant underwriting commitments from an underwriting syndicate, which would have entailed additional costs and/or further dilution depending on the type of consideration paid for such underwriting. A rights issue would likely also have needed to be realized at a lower subscription price given the discount levels of rights issues recently realized in the market.

With the above considered, the Board has made the assessment that the reasons to carry out the Directed Share Issue outweigh the reasons that justify the main rule of issuing shares with preferential rights for existing shareholders and that the Directed Share Issue is the most favorable alternative for the Company to carry out the capital raising.

The Company has conducted an investor pre-sounding process with investors to obtain the best possible terms for the Directed Share Issue. The Offer Price was determined by the Board in discussions with the Manager following a pre-sounding of the Directed Share Issue with certain investors who made pre-commitments in the Directed Share Issue and negotiations at arms-length, taking into account the Company's financing needs and the alternative cost of other financing. The Offer Price in the Directed Share Issue is equal to the closing price of the Company's share on Nasdaq First North Growth Market on 17 June 2025, the day preceding the announcement of the Directed Share Issue. It is the Board's judgement, based on the above factors, that the Offer Price reflects current market conditions and current demand. Against this background, the Board considers the Offer Price to be on market terms.

Share capital, shares and dilution

As a result of the Directed Share Issue, the number of shares in the Company will increase by 1,211,049,948 shares, from 12,356,639,239 shares to 13,567,689,187 shares, and the Company's share capital will increase by SEK 4,418,786.830652, from SEK 45,085,964.315987 to SEK 49,504,751.146639, corresponding to a dilution of the number of shares and votes in the Company of up to approximately 8.93 percent, based on the current share capital and number of shares in the Company.

Advisors

Pareto Securities has been appointed Manager in connection with the Directed Share Issue. Törngren Magnell & Partners is acting as legal adviser to the Company and Advokatfirman Schjødt is acting as legal adviser to the Manager in connection with the Directed Share Issue.

For further information, please contact:

Torbjørn Bull Jenssen, CEO, K33 AB (publ)

E-mail: ir@k33.com

Web: k33.com/ir

About K33

K33 AB (publ), listed on Nasdaq First North Growth Market, is the new gold standard for investments in digital assets. K33 offers market-leading execution, actionable insights, and superior support to private and institutional partners across EMEA. Mangold Fondkommission serves as the Certified Adviser for K33 AB (publ).

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions according to law and recipients of this press release in jurisdictions where this press release has been published or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer to sell, or a solicitation of any offer, to acquire or subscribe for any securities in the Company in any jurisdiction, where such offer would be considered illegal or require registration or other measures.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus as set forth in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any securities offering to the public in any member state of the EES and no prospectus has been published or will be published in connection with the Directed Share Issue. In each member state of the EES, this message is only directed towards “qualified investors” in that member state in accordance with the definition in the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (according to the definition in article 86(7) of the British Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.



This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company's shares. Any investment decision to acquire or subscribe for new shares in the Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been verified by the Manager. The Manager acts for the Company in connection with the Directed Share Issue and no one else. The Manager will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Directed Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation for any investors' decisions regarding the Directed Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or the Nasdaq First North Growth Market Rulebook for Issuers of Shares.

Information to distributors

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of K33 have been subject to a product approval process, which has determined that these shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "**Positive Target Market**"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Distributors should note that: the price of the K33 shares may fall and investors may lose all or part of their investment; the K33 shares are not subject to any guarantee of return or capital protection; and an investment in the K33 shares is only suitable for investors who are not in need of a guaranteed return or capital protection and who (alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such investment and have sufficient resources to bear the losses that may result from such investment. Conversely, an investment in the shares of K33 is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the "**Negative Target Market**", and together with the Positive Target Market, the "**Target Market**"). The Target Market assessment is without prejudice to any other requirements regarding contractual, legal or regulatory sales restrictions in relation to the Directed Share Issue. Furthermore, it should be noted that notwithstanding the Target Market assessment, the Manager will only provide investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in K33.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in K33 and determining appropriate distribution channels.

Attachments

[K33 resolves on the previously announced share issue](#)