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## K33 launches a share issue to finance the purchase of up to 1000 Bitcoin, with a minimum of SEK 85 million secured through pre-commitments

**K33 AB (publ) ("K33" or the "Company") hereby announces a contemplated directed share issue (the "Directed Share Issue") of new shares in the Company (the "Offer Shares"), to raise minimum gross proceeds of SEK 85 million (the "Minimum Offer Size"). The Company has appointed Pareto Securities AS as sole manager and bookrunner in the Directed Share Issue (the "Manager"). The subscription price per Offer Share in the Directed Share Issue will be SEK 0.1036 (the "Offer Price"). The net proceeds from the Directed Share Issue will be used to buy Bitcoin ("BTC") to hold on the balance sheet. This will, in addition to the direct exposure to BTC, 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.**

### **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.

The Company's use of proceeds is open-ended and the Company is therefore able to meaningfully deploy any amount of gross proceeds generated during the Application Period in the Directed Share Issue on top of the Minimum Offer Size. However, the Company's Board of Directors (the "**Board**") reserves the right, at its sole discretion, to introduce a maximum offer size.

*"This raise marks a major milestone towards our initial goal of acquiring 1000 BTC before scaling further. We strongly believe that Bitcoin represents the future of global finance and are positioning K33 to benefit maximally from this. A strong balance sheet built on Bitcoin enables us to*

*significantly improve our brokerage operation while maintaining full exposure to Bitcoin's upside potential", comments Torbjørn Bull Jenssen, CEO of the Company.*

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**

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 Offer Price has been determined by the Company's Board in discussions with the Manager following a pre-sounding of the Directed Share Issue.

The Manager has, during the pre-sounding phase of the Directed Share Issue, received pre-commitments from certain existing shareholders, including of EUR 100,000 from the Company's CEO Torbjørn Bull Jenssen through Muunilinst AS, as well as new investors to subscribe for the Minimum Offer Size in the Directed Share Issue at the Offer Price (i.e. SEK 85 million).

Allocations to the Company's management and employees as well as members of the Board (together with their respective close associates) may have to be settled in a separate process.

The reason why certain existing shareholders have been included among those entitled to apply 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.

### **Application period**

The application period in the Directed Share Issue will commence today, on 18 June 2025, at 09:00 CEST, and is expected to close on 19 June 2025, at 17:30 CEST (the "**Application Period**"). The Company may, at its sole discretion, extend or shorten the Application Period at any time and for any reason on short, or without, notice. If the Application Period is extended or shortened, the other dates referred to herein might be changed accordingly.

### **Allocation**

The final size of the Directed Share Issue and the allocation of Offer Shares will be determined, subject to the fulfilment of the Conditions below, at the sole discretion of the Board in consultation with the Manager after completion of the Application Period. Allocation will be based on criteria such as (but not limited to) pre-commitments, existing ownership in the Company, timeliness of order, relative order size, sector knowledge, perceived investor quality and investment horizon. The Company reserves the right, at its sole discretion, to reject and/or reduce any orders, in whole or in part.

Notification of conditional allocation and payment instruction is expected to be sent by the Manager on or about 23 June 2025.

**Voting undertaking**

By applying for Offer Shares in the Directed Share Issue, applicants allocated Offer Shares in the Directed Share Issue will irrevocably undertake to vote in favour of, or give a voting proxy to be used in favour of, item 9 in the notice of the Extraordinary General Meeting on 3 July 2025 (the “**EGM**”). Such undertaking applies to all shares in the Company held or controlled as of the record date for the EGM.

**Selling restrictions**

The Directed Share Issue will be made by the Company to Swedish and international investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 (also as it forms part of the United Kingdom domestic law by virtue of the European Union Withdrawal Act 2018 (the “**UK Prospectus Regulation**”)) and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the “**US Securities Act**”) and (ii) in the United States to “qualified institutional buyers” (QIBs) as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934.

The minimum subscription and allocation amount in the Directed Share Issue will be a number of Offer Shares corresponding to the SEK equivalent of EUR 100,000 per investor. However, the Company may, at its sole discretion, offer and allocate amounts below the SEK equivalent of EUR 100,000 in the Directed Share Issue to the extent exemptions from prospectus requirements in accordance with applicable regulations, including the Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations as well as the UK Prospectus Regulation, are available.

**Settlement**

The payment and delivery date for the Directed Share Issue is expected to be on or about 9 July 2025, subject to any shortening or extensions of the Application Period and fulfilment of the Conditions. Delivery of the Offer Shares is expected to be made on a delivery-versus-payment (“**DVP**”) basis facilitated by a pre-payment agreement (the “**Pre-Payment Agreement**”) between the Company and the Manager. The Offer Shares are thus expected to be tradable on Nasdaq First North Growth Market on or about 7 July 2025, subject to the fulfilment of the Conditions. In relation to Board members, management or other employees, including closely-related parties, of the Company, the payment and delivery date for the Directed Share Issue may be delayed.

**Conditions for completion**

Completion of the Directed Share Issue is subject to (i) the Board resolving to consummate the Directed Share Issue and conditionally allocate the Offer Shares, (ii) the EGM resolving to approve item 9 in the EGM notice regarding the authorization for the Board to issue financial instruments in the Company (the “**Authorization**”) and the Company getting the Authorization registered with relevant Swedish authorities, (iii) the Board resolving to increase the share capital of the Company and issue the Offer Shares pursuant to the Authorization, and (iv) the Pre-Payment Agreement remaining in full force and effect (jointly referred to as the “**Conditions**”).

The Company reserves the right to cancel, and/or modify the terms of, the Directed Share Issue at any time and for any reason prior to the notification of conditional allocation. Neither the Company nor the Manager will be liable for any losses incurred by applicants if the Directed Share Issue is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

### **Dilutive instruments**

As announced by the Company on 28 May 2025, the Company has entered into investment agreements totaling SEK 60 million (the **"Investment Agreements"**), comprising issuances of 300,000,000 shares and 600,000,000 warrants (the **"Warrants"**) totaling SEK 15 million (the **"Equity Issue"**), and convertible loans (the **"Convertible Loans"**) totaling SEK 45 million. The issuance of 150,000,000 of these shares and 300,000,000 of these Warrants are subject to approval by the EGM. Each (1) Warrant entitles to subscription of one (1) share at a subscription price of SEK 0.05 per share and may be exercised on 25 June 2025 and thereafter on the 15<sup>th</sup> day of the last calendar month of each quarter, commencing on 15 September 2025 and ending on 15 June 2026.

The Convertible Loans are interest-free and shall be paid to the Company on the 15<sup>th</sup> day of the last calendar month of each quarter in six quarterly arrays, commencing on 15 September 2025 and ending on 15 November 2026. The individual holders of the Convertible Loans may at their discretion choose to accelerate their payment schedule (i.e. pay more than SEK 7.5 million on the front-end of the six quarterly arrays). The Convertible Loans mature on 30 June 2028, but the Company has the right to repay from 15 June 2027 for 110 percent of the nominal value. The Convertible Loans may be converted to new shares in the Company on the 15<sup>th</sup> day of the last calendar month of each quarter, commencing on 15 September 2025 and ending on 15 June 2028, at a conversion price of SEK 0.05 per share, which equals up to 900,000,000 new shares.

For each (1) new share in the Company converted to from the Convertible Loans before 15 March 2026, the Company shall transfer one (1) warrant to the individual holder of Convertible Loan free of charge (the **"Additional Warrants"**), which equals up to 900,000,000 Additional Warrants. The issuance of 450,000,000 of these Additional Warrants is subject to approval by the EGM. Each (1) Additional Warrant entitles to subscription of one (1) share at a subscription price of SEK 0.05 per share and may be exercised at any time up until and including 15 June 2026.

The individual holders of the Convertible Loans may, at their discretion, at least two weeks prior to 15 September 2025 (i.e. ahead of the first quarterly array), choose to substitute their Convertible Loan and Additional Warrants with an issuance of new equity corresponding to the nominal value of their Convertible Loans, at the same terms as in the Equity Issue, which equals up to 900,000,000 shares at a subscription price of SEK 0.05 per share and up to 1,800,000,000 Warrants. Some or all of these shares and Warrants may be subject to approval by a new Extraordinary General Meeting in the Company.

For more information about the Investment Agreements and the Convertible Loans, please refer to the press releases published by the Company on 28 May 2025 and 16 June 2025.

Furthermore, the Company has issued 640,000,000 options within the framework of two employee stock option programs (the “**Employee Stock Option Programs**”). Each (1) option entitles to subscription of one (1) share at a subscription price of SEK 0.025 per share and may be exercised from 20 – 31 December 2027 and up until 31 December 2028.

For more information about the Employee Stock Option Programs, please refer to the press release comprising the notice of the Extraordinary General Meeting on 12 November 2024.

#### **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. 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.

#### **Advisors**

Pareto Securities AS 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.



Press Release  
18 June 2025 08:00:00 CEST

**For further information, please contact:**

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**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**

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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.





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*This information is information that K33 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-06-18 08:00 CEST.*

**Attachments**

[K33 launches a share issue to finance the purchase of up to 1000 Bitcoin, with a minimum of SEK 85 million secured through pre-commitments](#)