

THIS PRESS RELEASE MAY NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, JAPAN, NEW ZEALAND, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND, CANADA, HONG KONG, BELARUS, RUSSIA OR IN ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLISHING OR DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR OTHER MEASURES IN ADDITION TO THOSE REQUIRED BY SWEDISH LAW. SEE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

K33 secures financing of SEK 60 million to buy Bitcoin and launch its Bitcoin Treasury Strategy

K33 AB (publ) ("K33" or the "Company") has today entered into investment agreements with its shareholders Klein Group, through Aurora 3 AS, Middelborg Invest AS, Tigergutt Invest AS and Modiola AS (the "Investors") and thereby secured financing totaling SEK 60 million for the Company's Bitcoin Treasury Strategy.

Background and reasons

The Company has today entered into investment agreements with the Investors and thereby secured financing totaling SEK 60 million for the Company's new Bitcoin Treasury Strategy. The net proceeds will be used in full to acquire Bitcoin in order to establish the Bitcoin Treasury Strategy.

"The launch of our Bitcoin Treasury Strategy marks a major milestone for K33 and is a leap forward on our strategy. We strongly believe that Bitcoin will become an instrumental part of the global financial system. I am excited to now start the process of building a strong balance sheet backed by Bitcoin, not only as a strong conviction investment but, more importantly, as a strategic enabler for K33 as a leading cryptocurrency broker.", comments Torbjørn Bull Jenssen, CEO of the Company.

For more information about the Company's new Bitcoin Treasury Strategy, please refer to the separate press release published today.

The financing

The financing is secured through new issues of shares and warrants (the "**Warrants**") totaling SEK 15 million (the "**New Issues**") and by entering into convertible loans totaling SEK 45 million (the "**Convertible Loans**"). 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 Investor free of charge (the "**Additional Warrants**"). Through the Warrants and the Additional Warrants, the Company may receive additional financing of up to SEK 75 million.

The New Issues

In accordance with the investment agreements, the Board of Directors of K33 has today, based on the authorization granted by the Annual General Meeting on 28 June 2024, resolved on a directed issue of up to 150,560,083 shares and up to 301,120,166 Warrants to Klein Group, through Aurora 3 AS, Tigergutt Invest AS and Modiola AS. The subscription price amounts to SEK 0.050 per share,

corresponding to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market on 27 May 2025. In addition, the Board of Directors has, based on the authorization, resolved on a directed issue of up to 451,680,249 Additional Warrants to the Company to enable transfer of the Additional Warrants to Klein Group, through Aurora 3 AS, Tigergutt Invest AS and Modiola AS following conversion of the Convertible Loans (for more information about the Additional Warrants and the Convertible Loans, please see "*The Convertible Loans*" below). The Warrants and the Additional Warrants are issued free of charge.

As Middelborg Invest AS is a company controlled by the Company's Board member Kristian Lundkvist, the Board of Directors¹ will convene an Extraordinary General Meeting and propose that the general meeting resolves on an issue of up to 150,560,083 shares and up to 301,120,166 Warrants to Middelborg Invest AS on the same terms as described above. Further, the Board of Directors² will propose that the general meeting resolves on an issue of up to 451,680,250 Additional Warrants and approval for the Company to transfer the Additional Warrants to Middelborg Invest AS, in the event of conversion of the Convertible Loan. Notice of the Extraordinary General Meeting will be published through a separate press release.

Each (1) Warrant shall entitle to subscription of one (1) share in the Company on 25 June 2025 and thereafter on the 15th day of the last calendar month of each quarter, commencing on 15 September 2025 and ending on 15 June 2026, at a subscription price of SEK 0.050 per share, corresponding to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market on 27 May 2025.

The new issues of shares will raise proceeds to K33 of approximately SEK 15 million following deduction of transaction-related costs. In the event of full utilization of all Warrants, the Company will receive additional proceeds of approximately SEK 30 million.

The Convertible Loans

The Convertible Loans totaling SEK 45 million are interest-free and shall be paid to the Company at the latest on the 15th day of the last calendar month of each quarter in six quarterly arrays, commencing on 15 September 2025, however ending on 15 November 2026. The Convertible Loans mature on 30 June 2028, but the Company has the right to repay them from 15 June 2027 for 110 percent of the nominal value. Any outstanding amount of the Convertible Loans may, in whole or part, be converted to new shares in the Company, upon request by the Investors, on the 15th day of the last calendar month of each quarter, commencing on 15 September 2025 and ending on 15 June 2028, at a subscription price of SEK 0.050 per share, corresponding to the volume-weighted average price of the Company's share on 27 May 2025.

For each (1) new share in the Company converted to from the Convertible Loans before 15 March 2026, the Company shall transfer one (1) Additional Warrant to the Investor free of charge. Each (1) Additional Warrant entitles to subscription of one (1) share in the Company until and including 15 June 2026 at a subscription price of SEK 0.050 per share, corresponding to the volume-weighted average price of the Company's share on 27 May 2025. In the event of full utilization of all Additional Warrants, the Company will receive additional proceeds of approximately SEK 45 million.

Conversion of the Convertible Loans will be subject to resolution or approval of the general meeting should such a resolution or approval be necessary due to any authorization and/or the limits of the Articles of Association not allowing for an issue following a resolution by the Board of Directors.

Deviation from the shareholders' preferential rights

Prior to the New Issue and the Convertible Loans, the Board of Directors 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 New Issues and the Convertible Loans, 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 New Issues and Convertible Loans can be carried out at a significantly lower cost than a rights issue; and (iii) the speed of the process puts the Company in a good position to establish the new Bitcoin Treasury Strategy and to pursue favorable investment opportunities, while at the same time maintaining a flexible and balanced capital structure.

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 of Directors has made the assessment that the reasons to carry out the New Issues and the Convertible Loans outweigh the reasons that justify the main rule of issuing shares with pre-emptive rights for existing shareholders and that the New Issues as well as the Convertible Loans are the most favorable alternative for the Company to carry out the capital raising.

The reason why existing shareholders are entitled to subscribe in the New Issues and the Convertible Loans is that the shareholders in question have expressed and shown an interest in long-term ownership in the Company, which the Board of Directors believes creates certainty, stability and favorable conditions for the Company's growth and is thus deemed to be beneficial to both the Company and all shareholders.

The subscription price in the New Issues and the conversion price in the Convertible Loans correspond to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market on 27 May 2025 and have been determined through arm's length negotiations³ with the Investors and taking into account the Company's financing needs, the alternative cost of other financing and the assessed market interest for an investment in the Company. It is the Board of Directors' judgement, based on the above factors, that the subscription price and the conversion price reflect current market conditions and current demand. Against this background, the Board of Directors considers the subscription price and the conversion price to be on market terms.



Press Release
28 May 2025 07:30:00 CEST

Share capital, shares and dilution

As a result of the directed issue to Klein Group, Aurora 3 AS, Tigergutt Invest AS and Modiola AS resolved on by the Board of Directors, the number of shares in the Company will increase by 150,560,083 and the Company's share capital will increase by approximately SEK 549,352, corresponding to a dilution of the number of shares and votes in the Company of approximately 1.2 percent based on the current share capital and number of shares in the Company.

If the Extraordinary General Meeting resolves on the directed issue to Middelborg Invest AS, the number of shares in the Company will increase by 150,560,083 and the Company's share capital will increase by SEK 549,352, corresponding to a dilution of the number of shares and votes in the Company of approximately 1.2 percent based on the current share capital and number of shares in the Company.

Assuming that the entire Convertible Loans are converted to shares and all Warrants and Additional Warrants are exercised for subscription of shares, the number of shares in the Company will increase by 2,408,961,330 and the Company's share capital will increase by approximately SEK 8,789,634, corresponding to a dilution of the number of shares and votes in the Company of approximately 16.5 percent based on the current share capital and number of shares in the Company.

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, Japan, New Zealand, South Africa, South Korea, Switzerland, Canada, Hong Kong, Belarus, Russia 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 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 must be made on the basis of all publicly available information relating to the Company and the Company’s shares.

This press release does not constitute a recommendation for any investors’ decisions regarding the issues. 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.

- [1] The Board member Kristian Lundkvist will not participate in the resolution.
- [2] The Board member Kristian Lundkvist will not participate in the resolution.
- [3] The Board member Kristian Lundkvist has not participated in the handling of the resolutions.

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 2025-05-28 07:30 CEST.

Attachments

[K33 secures financing of SEK 60 million to buy Bitcoin and launch its Bitcoin Treasury Strategy](#)