

The Board of Directors' of K33 AB (publ) complete proposals to the Extraordinary General Meeting on 3 July 2025

Item 7 – Resolution on (a) directed issue of shares to Middelborg Invest AS; and (b) directed issue of warrants of series 2026:1 to Middelborg Invest AS

Background

As announced by the company through a press release on 28 May 2025 (with supplementary information announced by the company through a press release on 16 June 2025), the company has entered into investment agreements with Klein Group, through Aurora 3 AS, Middelborg Invest AS, Tigergutt Invest AS and Modiola AS (the "**Investment Agreements**") and thereby secured financing totaling SEK 60 million for the company's Bitcoin Treasury Strategy. The Investment Agreements comprise new issues of shares and warrants totaling SEK 15 million, as well as convertible loans totaling SEK 45 million.

As Middelborg Invest AS is a company controlled by the Company's Board member Kristian Lundkvist, the Board of Directors¹ proposes that the Extraordinary General Meeting resolves on (a) directed issue of shares to Middelborg Invest AS; and (b) directed issue of warrants of series 2026:1 to Middelborg Invest AS, in accordance with the below.

For more information about the Investment Agreements and the company's new Bitcoin Treasury Strategy, please refer to the separate press releases published by the company on 28 May 2025.

(a) Resolution on directed issue of shares to Middelborg Invest AS

The Board of Directors proposes that the Extraordinary General Meeting resolves to issue no more than 150,000,000 shares, with deviation from the shareholders' preferential rights, entailing an increase in the share capital of no more than SEK 547,308.577728.

The resolution shall also be subject to the following conditions:

1. The right to subscribe for new shares shall only be granted Middelborg Invest AS.
2. The reason for the deviation from the shareholders' preferential rights is that the Board of Directors carefully has considered the possibility of and explored the interest in raising capital through other means, including through a rights issue, but concluded that a deviation from the 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 issue 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

¹ The Board member Kristian Lundkvist has not participated in the handling of the proposal.

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 issue outweigh the reasons that justify the main rule of issuing shares with pre-emptive rights for existing shareholders and that the issue is the most favorable alternative for the company to carry out the capital raising.

3. The subscription price per share shall amount to SEK 0.050. The subscription price corresponds to the volume-weighted average price of the company's share on Nasdaq First North Growth Market on 27 May 2025, the trading day preceding the day of the Investment Agreement, and has been determined through arm's length negotiations² and taking into account the company's financing needs, the alternative cost of other financing and the assessed market interest of an investment in the company. It is the Board of Directors' judgement, based on the above factors, that the subscription price reflects current market conditions and current demand. Against this background, the Board of Directors considers the subscription price to be on market terms. The part of the subscription price that exceeds the quota value shall be added to the non-restricted share premium reserve.
4. Subscription of shares shall take place no later than 17 July 2025 on a separate subscription list. The Board of Directors is authorised to extend the subscription period.
5. Payment for the shares shall be made in cash no later than 17 July 2025. The Board of Directors is authorised to extend the payment period.
6. The new shares shall entitle to dividend as from the first record date for dividend to occur after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB.
7. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make the minor adjustments required for the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

(b) Resolution on directed issue of warrants of series 2026:1 to Middelborg Invest AS

The Board of Directors proposes that the Extraordinary General Meeting resolves to issue no more than 300,000,000 warrants of series 2026:1, with deviation from the shareholders' preferential rights, entitling to subscription of no more than 300,000,000 shares in the company, entailing an increase in the share capital of no more than SEK 1,094,617.155456.

The resolution shall also be subject to the following conditions:

1. The right to subscribe for new warrants shall only be granted Middelborg Invest AS.
2. The reason for the deviation from the shareholders' preferential rights is that the Board of Directors carefully has considered the possibility of and explored the interest in raising capital through other means, including through a rights issue, but concluded that a deviation from the 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 issue can

² The Board member Kristian Lundkvist has not participated in the handling of the proposal.

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 issue outweigh the reasons that justify the main rule of issuing shares with pre-emptive rights for existing shareholders and that the issue is the most favorable alternative for the company to carry out the capital raising.

3. The warrants are issued free of charge.
4. Subscription of warrants shall take place no later than 17 July 2025 on a separate subscription list. The Board of Directors is authorised to extend the subscription period.
5. The new shares issued after exercise of the warrants shall entitle to dividend as from the first record date for dividend to occur after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB.
6. Each (1) warrant entitles the holder to subscribe for one (1) new 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. The subscription price for new shares upon exercise of the warrants is 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 trading day preceding the Investment Agreement. The subscription price has been determined through arm's length negotiations³ and taking into account the company's financing needs, the alternative cost of other financing and the assessed market interest of an investment in the company. It is the Board of Directors' judgement, based on the above factors, that the subscription price reflects current market conditions and current demand. Against this background, the Board of Directors considers the subscription price to be on market terms. The part of the subscription price that exceeds the quota value shall be added to the non-restricted share premium reserve.
7. The complete terms and conditions for the warrants are set out in Appendix A. According to the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscription for may be subject to recalculation in certain cases.
8. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make the minor adjustments required for the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

³ The Board member Kristian Lundkvist has not participated in the handling of the proposal.

Item 8 – Resolution on (a) directed issue of warrants of series 2026:2 to K33; and (b) approval of transfer of the warrants to Middelborg Invest AS

Background

Pursuant to the Investment Agreements, the company shall transfer one (1) warrant to the investor free of charge for each (1) new share in the company converted to from the convertible loans before 15 March 2026.

As Middelborg Invest AS is a company controlled by the Company's Board member Kristian Lundkvist, and in order to enable transfer of the warrants to Middelborg Invest AS following conversion of the convertible loan, the Board of Directors⁴ proposes that the Extraordinary General Meeting resolves on (a) directed issue of warrants of series 2026:2 to K33; and (b) approval of transfer of the warrants to Middelborg Invest AS, in accordance with the below.

For more information about the Investment Agreements and the company's new Bitcoin Treasury Strategy, please refer to the separate press releases published by the company on 28 May 2025.

(a) Resolution on directed issue of warrants of series 2026:2 to K33

The Board of Directors proposes that the Extraordinary General Meeting resolves to issue no more than 450,000,000 warrants of series 2026:2, with deviation from the shareholders' preferential rights, entitling to subscription of no more than 450,000,000 shares in the company, entailing an increase in the share capital of no more than SEK 1,641,925.733185.

The resolution shall also be subject to the following conditions:

1. The right to subscribe for new warrants shall only be granted K33 AB (publ), with the right and obligation to transfer them to Middelborg Invest AS under the conditions set out in the Investment Agreement.
2. The reason for the deviation from the shareholders' preferential rights is that the Board of Directors carefully has considered the possibility of and explored the interest in raising capital through other means, including through a rights issue, but concluded that a deviation from the 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 issue 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 issue outweigh the reasons that justify the main rule of issuing shares with

⁴ The Board member Kristian Lundkvist has not participated in the handling of the proposal.

pre-emptive rights for existing shareholders and that the issue is the most favorable alternative for the company to carry out the capital raising.

3. The warrants are issued free of charge.
4. Subscription of warrants shall take place no later than 17 July 2025 on a separate subscription list. The Board of Directors is authorised to extend the subscription period.
5. The new shares issued after exercise of the warrants shall entitle to dividend as from the first record date for dividend to occur after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB.
6. Each (1) warrant entitles the holder to subscribe for one (1) new share in the company from the time of registration with the Swedish Companies Registration Office until and including 15 June 2026. The subscription price for new shares upon exercise of the warrants is 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 trading day preceding the Investment Agreement. The subscription price has been determined through arm's length negotiations⁵ and taking into account the company's financing needs, the alternative cost of other financing and the assessed market interest of an investment in the company. It is the Board of Directors' judgement, based on the above factors, that the subscription price reflects current market conditions and current demand. Against this background, the Board of Directors considers the subscription price to be on market terms. The part of the subscription price that exceeds the quota value shall be added to the non-restricted share premium reserve.
7. Warrants that have not been transferred in accordance with item (b) below may be cancelled by the company after a decision by the Board of Directors of the company. Cancellation must be registered with the Swedish Companies Registration Office.
8. The complete terms and conditions for the warrants are set out in [Appendix B](#). According to the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscription for may be subject to recalculation in certain cases.
9. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make the minor adjustments required for the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

(b) Resolution on approval of transfer of the warrants

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve that K33 AB (publ) transfers up to 450,000 of the warrants of series 2026:2 to Middelborg Invest AS free of charge, in the event that conversion of the convertible loan results in Middelborg Invest AS being entitled to the warrants under the Investment Agreement.

Stockholm in June 2025
K33 AB (publ)
The Board of Directors

⁵ The Board member Kristian Lundkvist has not participated in the handling of the proposal.