

Refine Group resolves on a directed share issue of SEK 5 million to strengthen its Bitcoin Treasury Strategy

The Board of Directors of Refine Group AB (publ) ("Refine" or the "Company") has today resolved on a directed share issue of 17 241 382 shares at a subscription price of SEK 0.290 per share, equivalent to volume weighted average price of the Company's share on 23 July 2025 (the "Share Issue"). A limited number of strategic investors and existing shareholders have subscribed the shares in the Share Issue. As a result of the Share Issue, the Company is raising gross proceeds of 5 MSEK. The net proceeds will be used to support investment opportunities aligned with the Company's Bitcoin Treasury Strategy.

Refine recently launched a third business area, Digital Assets, alongside its existing operations. As part of this, the Company has introduced a Bitcoin-based treasury strategy, viewing Bitcoin as a long-term store of value and a foundation for financial resilience and innovation. The initiative supports Refine's ambition to enhance shareholder value while continuing to grow its other business areas.

To support investment opportunities aligned with the Company's Bitcoin Treasury Strategy, the Board of Directors of Refine has today resolved on a directed share issue of 17 241 382 new shares at a subscription price of SEK 0.290 per share, equivalent to volume weighted average price of the Company's share on 23 July 2025. The subscription price is based upon arm's length negotiations with the investors and represents the volume-weighted average price (VWAP) of the share on 23 July 2025. Since the subscription price has been determined through arm's length negotiations, it is the board of directors' assessment that the subscription price will reflect prevailing market conditions and demand and that the subscription price therefore reflects market terms. As a result of the Share Issue, the Company is raising gross proceeds of 5 MSEK.

A limited number of strategic investors and existing shareholders have subscribed the shares in the Share Issue and the Board of Directors of Refine has resolved to allocate the shares to such investors. The largest investor in the share issue is Caldas Capital, represented by João Caldas – a proven entrepreneur and investor with a strong track record in the crypto space.

"This capital raise marks an important step in executing our Bitcoin treasury strategy and the broader rollout of our Digital Assets business area. By strengthening our financial position through strategic accumulation of Bitcoin, we aim to create long-term shareholder value and reinforce Refine's position as a company that is strategically well-positioned for the ongoing digital transformation across our business areas. We're also pleased to see the strong support from our strategic investors, who continue to support the Company's direction and execution", says David Wallinder, CEO of Refine Group AB (publ).

The reasons for exemption from the shareholders' preferential right is to enable the Company's new business area by raising capital for investment in Bitcoin. Instead of the Share Issue, the Board of Directors has considered to raise capital by a rights issue, but concluded that such alternative would imply that the Company would not with sufficient speed secure the capital required for the business area, that the competition in the sector for Bitcoin Treasury companies is strong and the time to invest in Bitcoin and to prove the business model is therefore of significant importance, and that a

rights issue would result in significantly higher costs related to underwriters in order to secure the capital, which is not motivated given the size of the issue amount. In light of this, the board of directors' combined assessment is that the reasons to carry out the Share Issue with exemption from the shareholders' preferential rights in this specific case clearly and with sufficient strength outweigh the reasons motivating the main principle of rights issues. Consequently, the issue is in the Company's and all shareholders' interest.

After the completion of the directed issue, the total amount of outstanding shares and votes in the Company will increase by 17 241 382 shares, from 121 887 142 outstanding shares and votes to 139 128 524 outstanding shares and votes. The share capital will increase by a total of SEK 1 724 138,2 from SEK 12 188 714,2 to SEK 13 912 852,40. The directed issue thus entails a dilution for existing shareholders of a total of approximately 12,39 per cent of the number of outstanding shares and votes.

For further information, please contact:

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This information is information that Refine Group 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 2025-07-25 08:51 CEST.

About Refine Group

Refine is an owner of assets within digital commerce. The Company's shares are listed on Nasdaq First North Growth Market. Eminova Fondkommission AB (phone: +46 (0)8-684 211 10, email: adviser@eminova.se) is the Company's Certified Adviser.

For more information, please visit www.refinegroup.com.