

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 Issues and Proposes Issues of New Shares and Warrants Following Shifts in Commitments from Convertible Loans to Equity Issue

Following the shifts in commitments from convertible loans to equity issue by Aurora 3 AS, Middelborg Invest AS and Modiola AS (the "Investors"), as announced by K33 AB (publ) ("K33" or the "Company") on 1 September 2025, the Board of Directors of K33 has today resolved on, and resolved to propose that the Extraordinary General Meeting resolves on, directed new issues of shares and warrants amounting to a total of SEK 41.25 million, comprising 825,000,000 shares along with two (2) warrants per share subscribed, allocated and paid for, in total 1,650,000,000 warrants (the "New Issues"). Each warrant entitles the holder to subscribe for one (1) new share in the Company on the 15<sup>th</sup> day of the last calendar month of each quarter, ending on 15 June 2026, at a subscription price of SEK 0.050 per share.

### Background

As announced on 28 May 2025, the Company has entered into investment agreements covering convertible loans totaling SEK 45 million, of which the Investors' commitments amount to SEK 41.25 million (the "Investment Agreements"). Under the Investment Agreements, the Investors were granted the right to request that their commitments under the convertible loans instead be provided to the Company through an equity issue on the same terms as those resolved by the Board of Directors on 28 May 2025. On 1 September 2025, the Company announced that the Investors had confirmed their decision to shift their commitments, totaling SEK 41.25 million, from convertible loans to equity issue on those same terms.

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

### The New Issues

As a result of the Investors' decision to shift their commitments, and in accordance with the terms of the Investment Agreements, the Board of Directors of K33 has today, by virtue of the authorization granted by the Extraordinary General Meeting on 3 July 2025, resolved on directed new issues of shares and warrants amounting to a total of SEK 18.75 million, comprising no more than 375,000,000 shares and 750,000,000 warrants (the "Resolved Issues").

As Middelborg Invest AS is a company controlled by the Company's Board member Kristian Lundkvist, the Board of Directors<sup>1</sup> has resolved to propose that the Extraordinary General Meeting resolves on directed new issues of shares and warrants amounting to the remaining SEK 22.5 million, comprising no more than 450,000,000 shares and 900,000,000 warrants to Middelborg Invest AS. Each warrant entitles the holder to subscribe for one (1) new share in the Company on the 15<sup>th</sup> day of the last calendar month of each quarter, ending on 15 June 2026, at a subscription price of SEK 0.050 per share (the "**Proposed Issues**", together with the Resolved Issues referred to as the "**New Issues**").

Notice of the Extraordinary General Meeting will be published through a separate press release.

#### **Deviation from the shareholders' preferential rights**

The reason for the deviation from the shareholders' preferential rights and the reason why existing shareholders are entitled to subscribe in the New Issues is that the subscribers, in accordance with the terms of the Investment Agreements entered into between the Company and the subscribers on 28 May 2025, were entitled to shift their commitments from the convertible loans to equity issue. The New Issues are therefore carried out in order to fulfil the Company's contractual obligations under the Investment Agreements.

The subscription prices in the New Issues were determined in the Investment Agreements and correspond 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 conclusion of the Investment Agreements. The subscription prices were determined through arm's length negotiations<sup>2</sup> 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 prices reflect the market conditions and demand prevailing at the time. Against this background, the Board of Directors considers that the subscription prices have been determined on market terms.

#### **Share capital, shares and dilution**

As a result of the Resolved Issues, the number of shares in the Company will increase by 375,000,000 and the Company's share capital will increase by SEK 1,368,271.444321, corresponding to a dilution of the number of shares and votes in the Company of approximately 2.7 percent based on the current share capital and number of shares in the Company registered with the Swedish Companies Registration Office.

Assuming that all warrants issued under the Resolved Issues are exercised for subscription of shares, the number of shares in the Company will increase by 750,000,000 and the Company's share capital will increase by SEK 2,736,542.888641, corresponding to a dilution of the number of shares and votes in the Company of approximately 5.2 percent based on the current share capital and number of shares in the Company registered with the Swedish Companies Registration Office.

As a result of the Proposed Issues, the number of shares in the Company may increase by 450,000,000 and the Company's share capital may increase by SEK 1,641,925.733185, corresponding to a dilution of the number of shares and votes in the Company of approximately 3.2 percent based on the current share capital and number of shares in the Company registered with the Swedish Companies Registration Office.



Press Release  
23 September 2025 11:10:00 CEST

Assuming that all warrants that may be issued under the Proposed Issues are exercised for subscription of shares, the number of shares in the Company will increase by 900,000,000 and the Company's share capital will increase by SEK 3,283,851.466369, corresponding to a dilution of the number of shares and votes in the Company of approximately 6.2 percent based on the current share capital and number of shares in the Company registered with the Swedish Companies Registration Office.

**For further information, please contact:**

Torbjørn Bull Jenssen, CEO, K33 AB (publ)

E-mail: [ir@k33.com](mailto:ir@k33.com)

Web: [k33.com/ir](https://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 New Issues. 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 New 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 has not participated in the handling of the resolutions.

---

[\[2\]](#) The Board member Kristian Lundkvist has not participated in the resolution.

*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 2025-09-23 11:10 CEST.*

**Attachments**

[K33 Issues and Proposes Issues of New Shares and Warrants Following Shifts in Commitments from Convertible Loans to Equity Issue](#)