Capital B

Europe's First
Bitcoin Treasury Company

Bitcoin in the Super Intelligence Era

$ALCPB $CPTLF $CALCPB

Data as of November 17, 2026

cptlb.com

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DISCLAIMER & RISK FACTORS

This document does not constitute an offer to sell or a solicitation to purchase securities in any jurisdiction. It may not be regarded as an offer, solicitation, or sale in any jurisdiction where such an offer, solicitation, or sale would be unlawful before registration or certification under the local regulations.

The information provided in this presentation includes forward-looking statements. Forward-looking statements involve various known and unknown risks and uncertainties, which may cause actual results to differ significantly from those expressed or implied in such statements.

The Company reminds that the risk factors related to its business are detailed in its 2026 half-year report, available for free on the Company's website: https://cptlb.com/investors/news-financial-information/

The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

Additionally, the Company informs investors that implementing a Bitcoin Treasury Company strategy exposes it to several risks, including:

- Extreme Bitcoin Price Volatility: Bitcoin's price is subject to significant fluctuations, which could lead to a rapid and substantial depreciation of the Bitcoin held by the Company;
- Liquidity Risk: Unlike traditional assets, Bitcoin's liquidity may be affected by sudden market variations, regulatory restrictions, or exchange platform failures, making it more difficult to convert Bitcoin into fiat currency if needed;
- Regulatory and Tax Risks: The regulatory and tax framework for digital assets is evolving rapidly and varies across jurisdictions. Legislative changes or decisions by market authorities could negatively impact the Company's Bitcoin holdings and usage;
- Operational and Cybersecurity Risks: Holding Bitcoin requires strict security measures (institutional-grade custody, secure digital wallets, private keys, cold storage protocols, etc.). Any security breach, loss of access to private keys by regulated institutional digital asset custodians. or cyberattack could result in a total or partial loss of the Company's Bitcoin.

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IMPORTANT INFORMATION ABOUT BTC KPIs

Capital B uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as Key Performance Indicators (KPIs) to monitor its Bitcoin Treasury Company strategy.

These indicators illustrate the manner in which the Company finances the acquisition of bitcoin in a given period:
- 'BTC Yield' reflects the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- 'BTC Gain' represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- 'BTC € Gain' represents the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the period's reference price.

These indicators will be communicated periodically by the Company as part of its Bitcoin Treasury Company strategy, notably on a half-yearly and annual basis.

When the Company uses these KPIs, it also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity, and that these indicators assume that all indebtedness will be refinanced or, in the case of the Company's (or its subsidiaries') convertible debt instruments, converted into shares of common stock in accordance with their respective terms.

Additionally, 'BTC Yield' is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, 'BTC Yield' is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. 'BTC Gain' and 'BTC € Gain' are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular. 'BTC Gain' and 'BTC € Gain' are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that 'BTC € Gain' does not represent a fair value gain of the Company's bitcoin holdings, and 'BTC € Gain' may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's common stock depends on numerous factors in addition to the quantity of bitcoins the Company holds and number of actual or potential shares of its stock outstanding, and as a result, the market value of the Company's shares may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither 'BTC Yield', 'BTC Gain' nor 'BTC € Gain' are indicative or predictive of the trading price of the Company's securities.

As noted above, these KPIs are narrow in their purpose and are used by the Company to assist it in assessing the use of the equity capital, as it pertains to its bitcoin holdings only.

The Company's ability to achieve positive 'BTC Yield', 'BTC Gain', or 'BTC € Gain' may depend on a variety of factors, including its ability to generate profits in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of financing on favorable terms. Past performance is not indicative of future results.

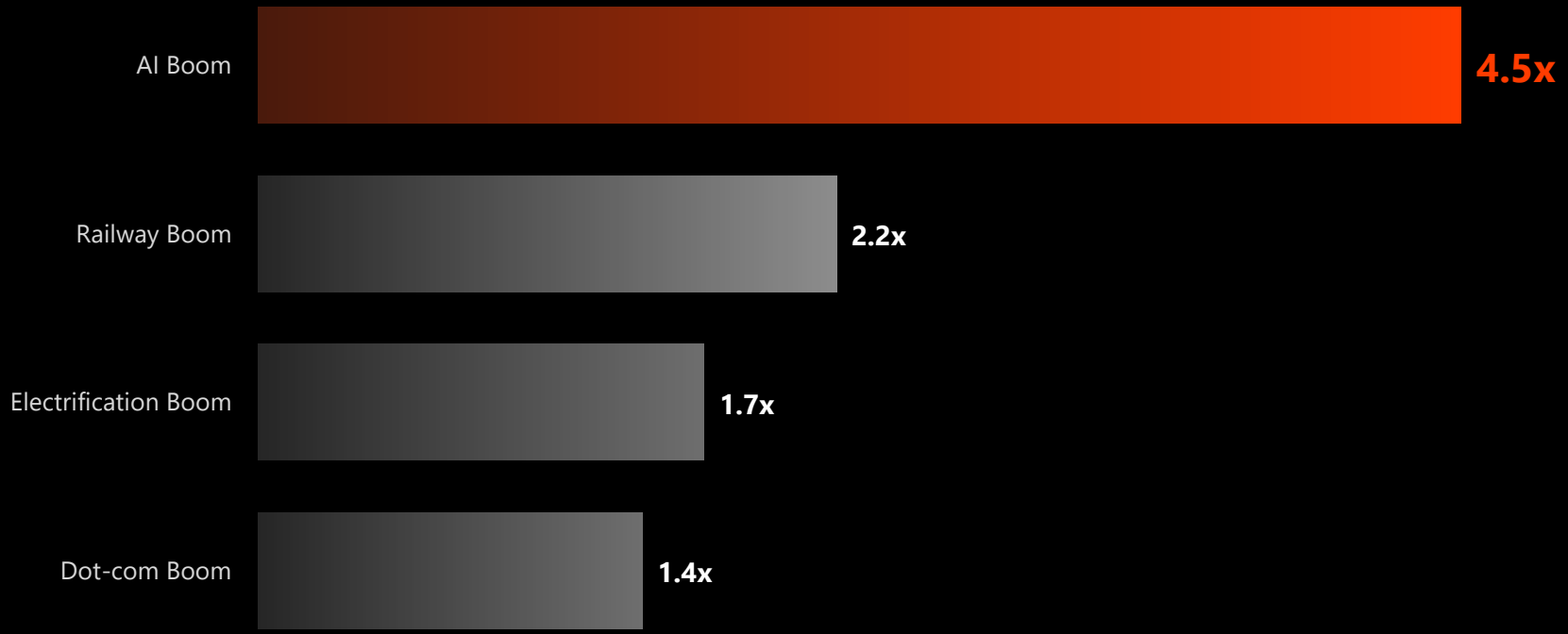
Even though the Company does not intend to sell the BTC acquired - its strategy being long-term - it could resort to sales of BTC in connection with its operational and financial needs. In exceptional circumstances, the Company could find itself unable to sell its bitcoins at favorable price conditions, or even totally unable to sell them. Consequently, the BTC held by the Company may not constitute a source of liquidity as reliable as its cash or cash equivalents. In the event that the Company is unable to sell its BTC, to carry out additional fundraisings - including by pledging its bitcoins as collateral - or to otherwise generate liquidity from its BTC, or if the Company were forced to sell these assets at a loss to meet its working capital needs, its business and financial position could be adversely affected.

The presentation of these KPIs does not imply any intention to pay dividends on its common shares in the future. Holding the Company's common shares does not equate to direct ownership of the Bitcoin held by the Company. Investors should rely on the financial statements and other disclosures by the Company. These KPIs are only intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.

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AI IS THE LARGEST CAPEX INVESTMENT IN HISTORY

| ANNUAL INVESTMENTS GROWTH 3 YEARS SINCE INDUSTRY BOOM



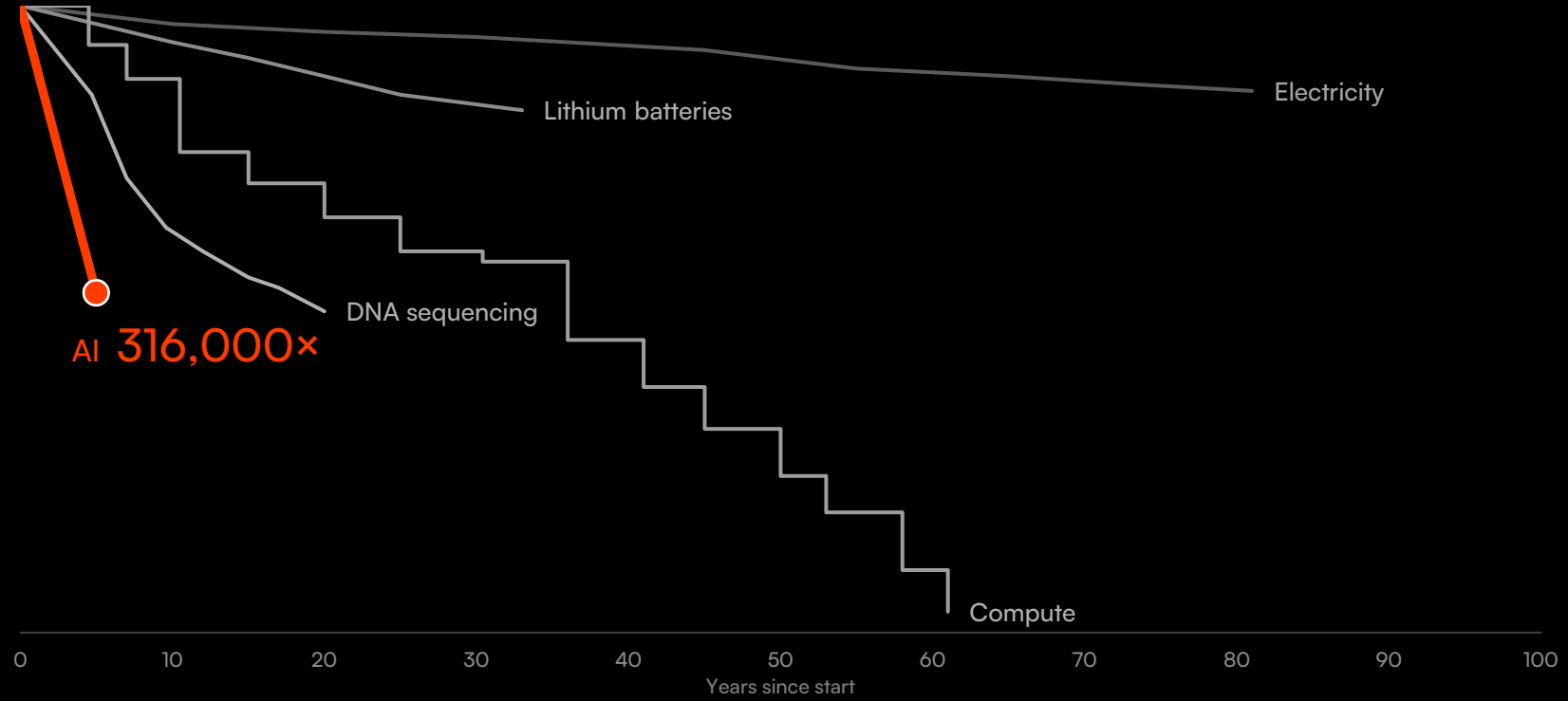
Note: Investment indexed to its pre-boom trough (1.0x), shown three years after the trough. Railway Boom = GB real investment (trough 1843); Electrification Boom = US private fixed asset investment (1921); Dot-com Boom = US private fixed investment in information processing equipment and software (1995); AI Boom = AI hyperscalers' capex (2023). Source: BIS, Annual Economic Report 2026 (Graph II.C).

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EXPONENTIAL COST DECLINE ACCELERATES GLOBAL ABUNDANCE

| INFLATION-ADJUSTED COST DECLINE PER INDUSTRY (YEARS SINCE START OF PRICE DECLINE)

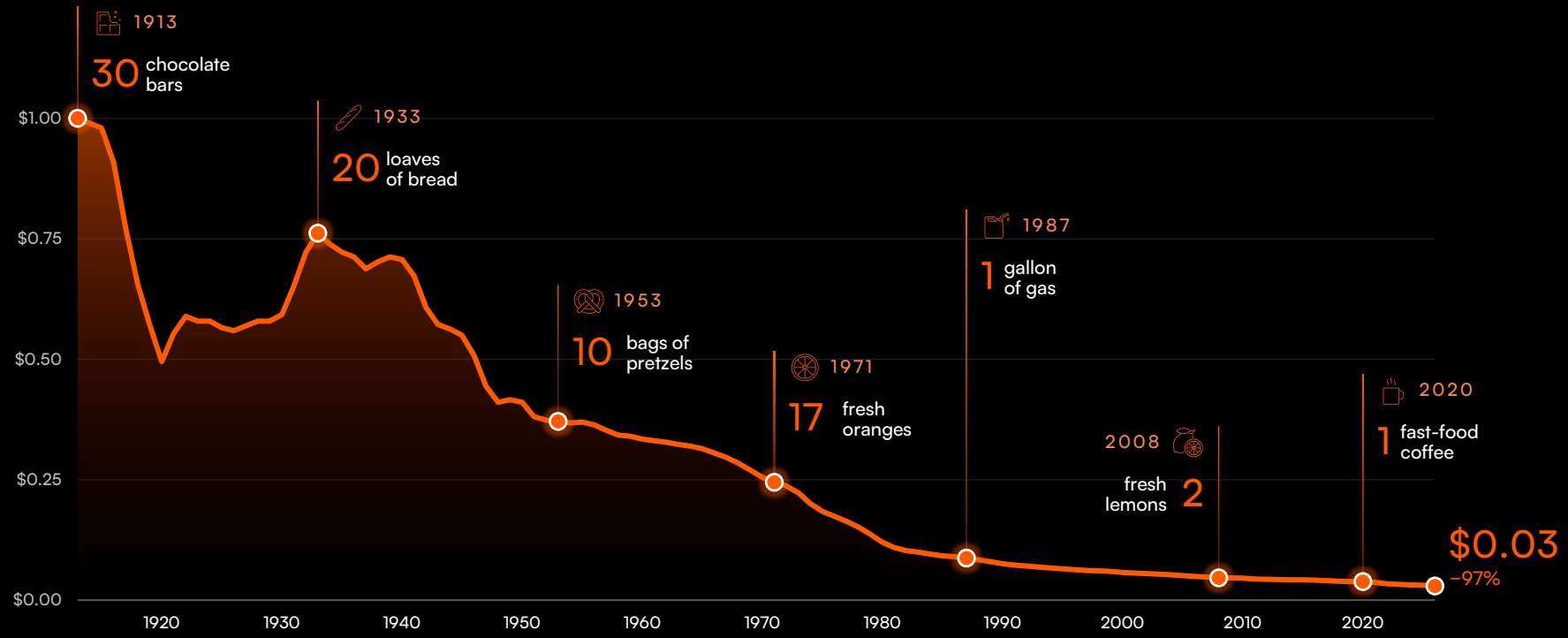


Source: Epoch AI. All prices adjusted for inflation. Compute series stops merely for lack of newer data. Electricity: Hirsh (1999), Figure 2.1, and EEI (1995), Table 63. Compute: Nordhaus (2007), Appendix Table 2. Batteries: Fouquet (2026) via Our World in Data. DNA sequencing: National Human Genome Research Institute. AI line is 47%/quarter (13x/year), per estimates reported here for 2023-26; the extrapolation of that rate back to 2021 is broadly validated by Appenzeller (2024)'s finding that per-token prices for models clearing a certain capability threshold fell 10x/year in 2021-24.

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THE DOLLAR HAS LOST 97% OF ITS VALUE SINCE 1913

| PURCHASING POWER OF $1 HELD SINCE 1913 AND WHAT $1 BOUGHT



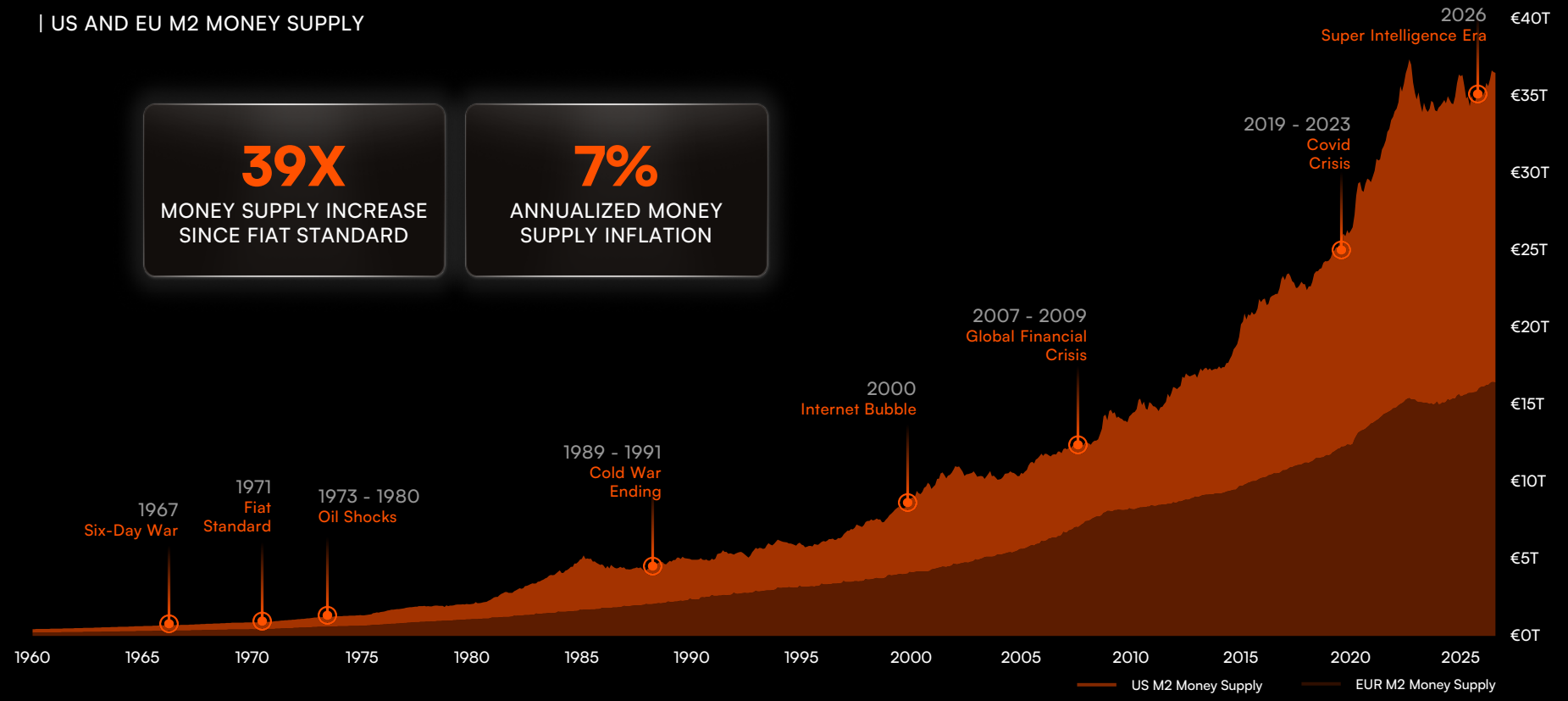
Note: $1 held in cash since 1913, deflated by CPI-U (annual average; 2026 = October index). Sources: BLS; Morris County Library; U.S. EIA; Visual Capitalist.

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GLOBAL ABUNDANCE ACCELERATES MONEY SUPPLY INCREASES

| US AND EU M2 MONEY SUPPLY

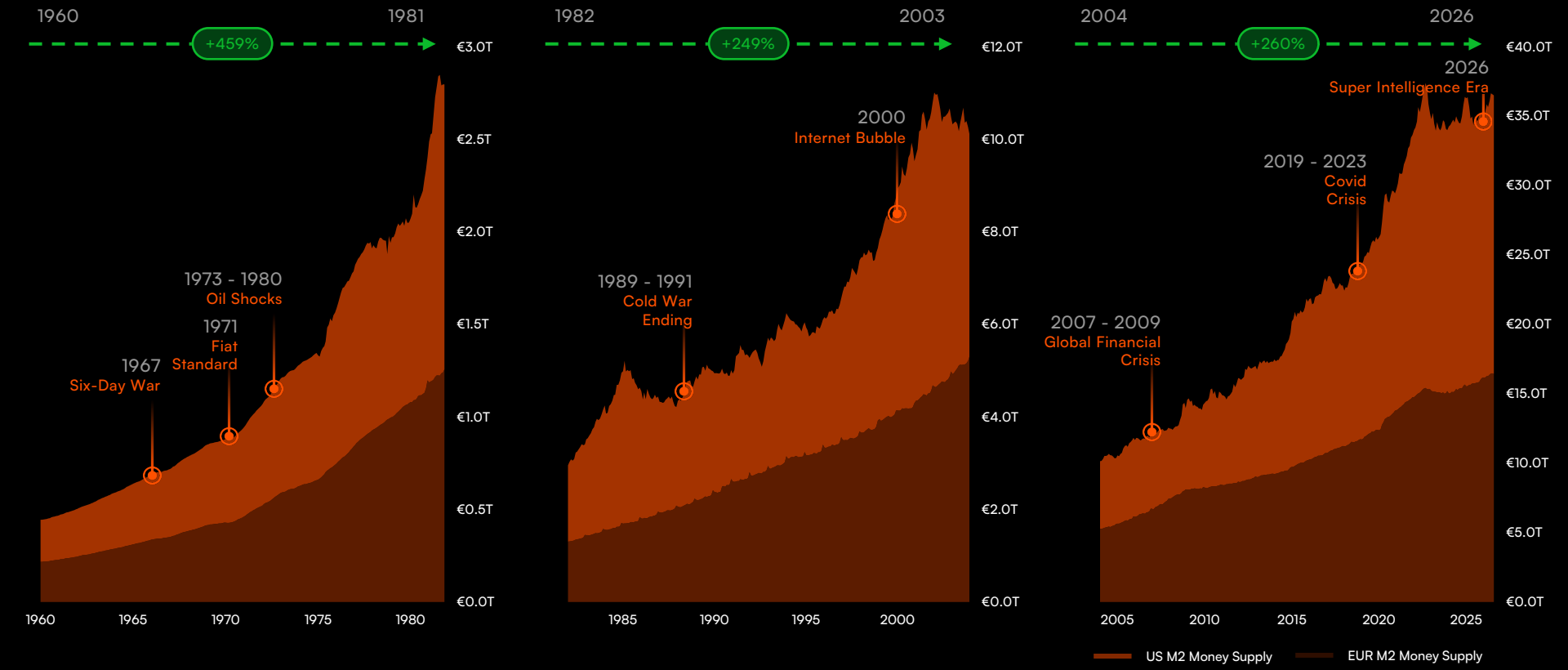


Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

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M2 MONEY SUPPLY IS INFLATING +250-500% EVERY 21 YEARS

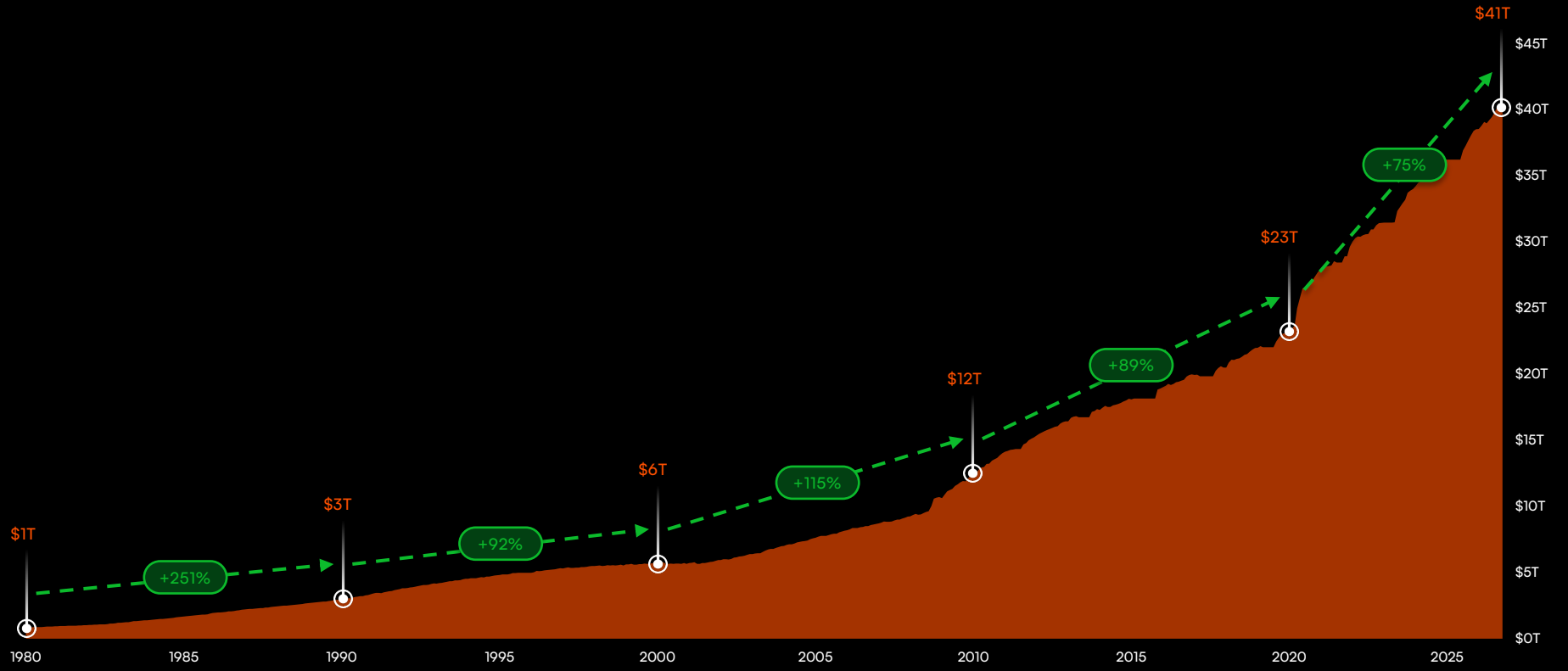


Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

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GOVERNMENT DEBT IS DOUBLING EVERY 10 YEARS ON AVERAGE

| US TREASURY TOTAL OUTSTANDING DEBT POSITION



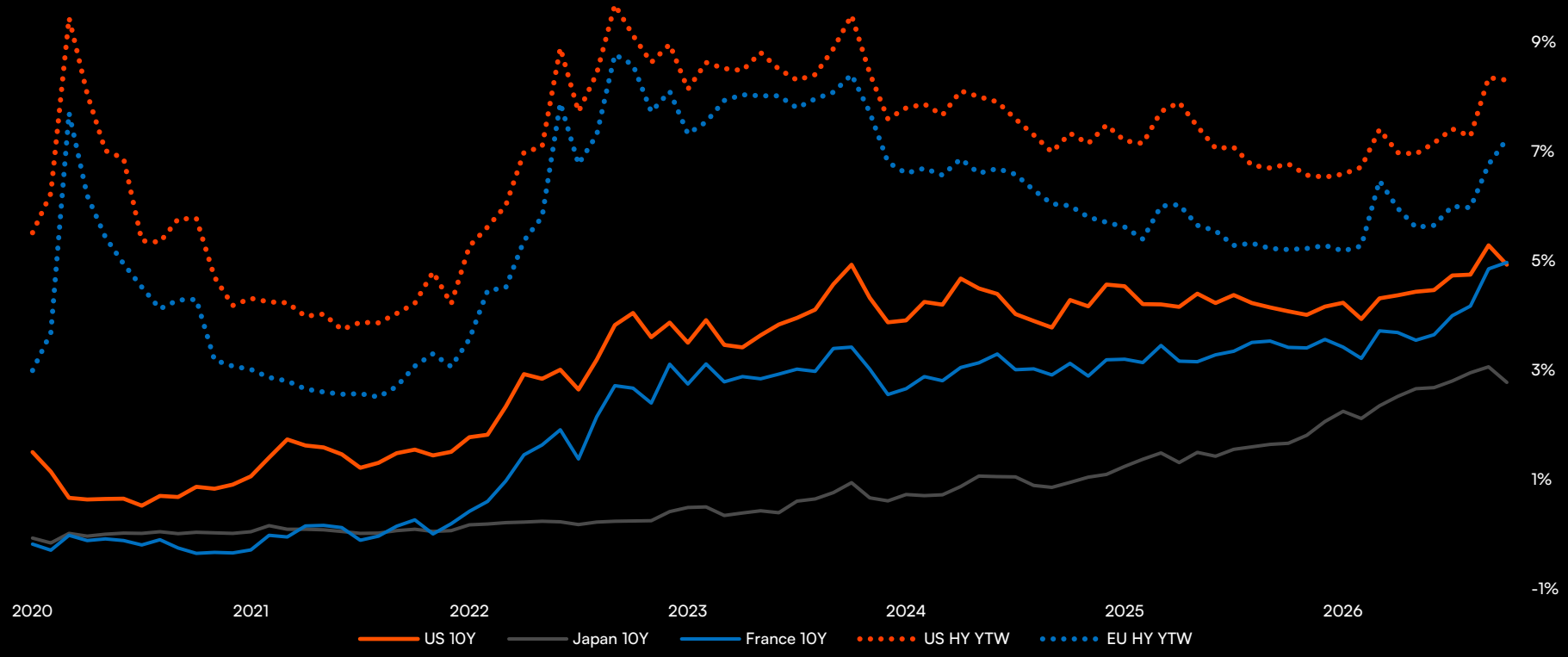
Source: Bloomberg, US Total Debt Outstanding (DEBPTOTL Index).

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10Y GOV BONDS ARE ENTERING HIGH YIELD TERRITORY

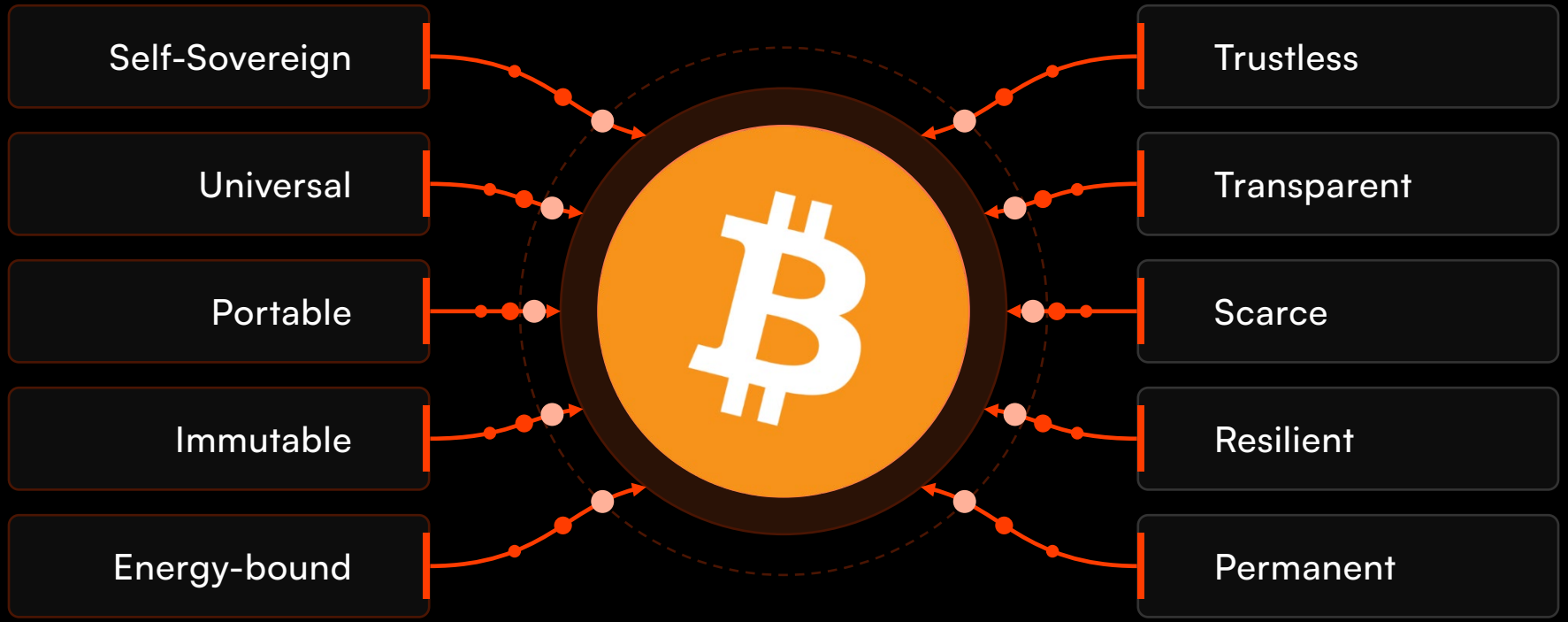
| 10Y GOVERNMENT BONDS AND HIGH YIELD CREDIT INDEXES



Source: Bloomberg. EU HY as expressed by LP01TREU Index. US HY as expressed by LF98TRUU Index. Month-end data.

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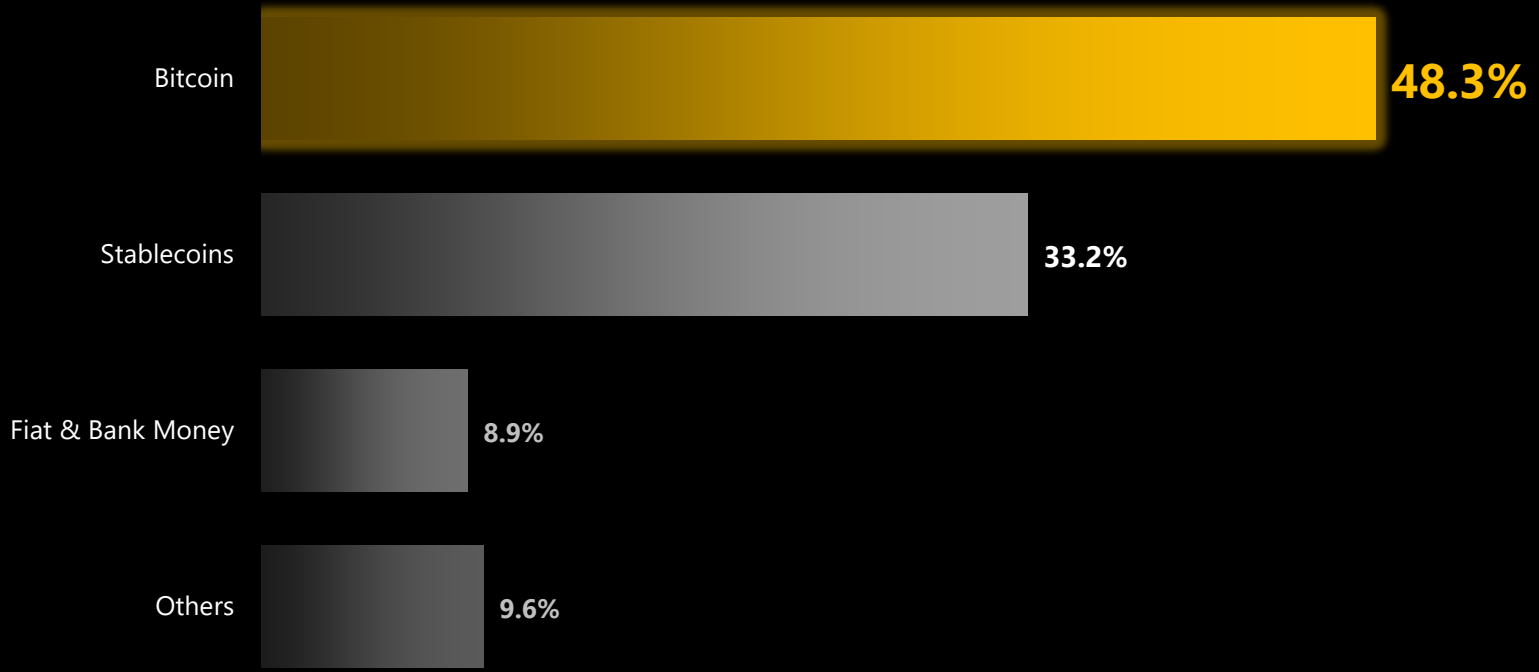
BITCOIN EMERGED AS THE UNQUESTIONABLE STORE OF VALUE



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BITCOIN IS MONETARY SUPERINTELLIGENCE

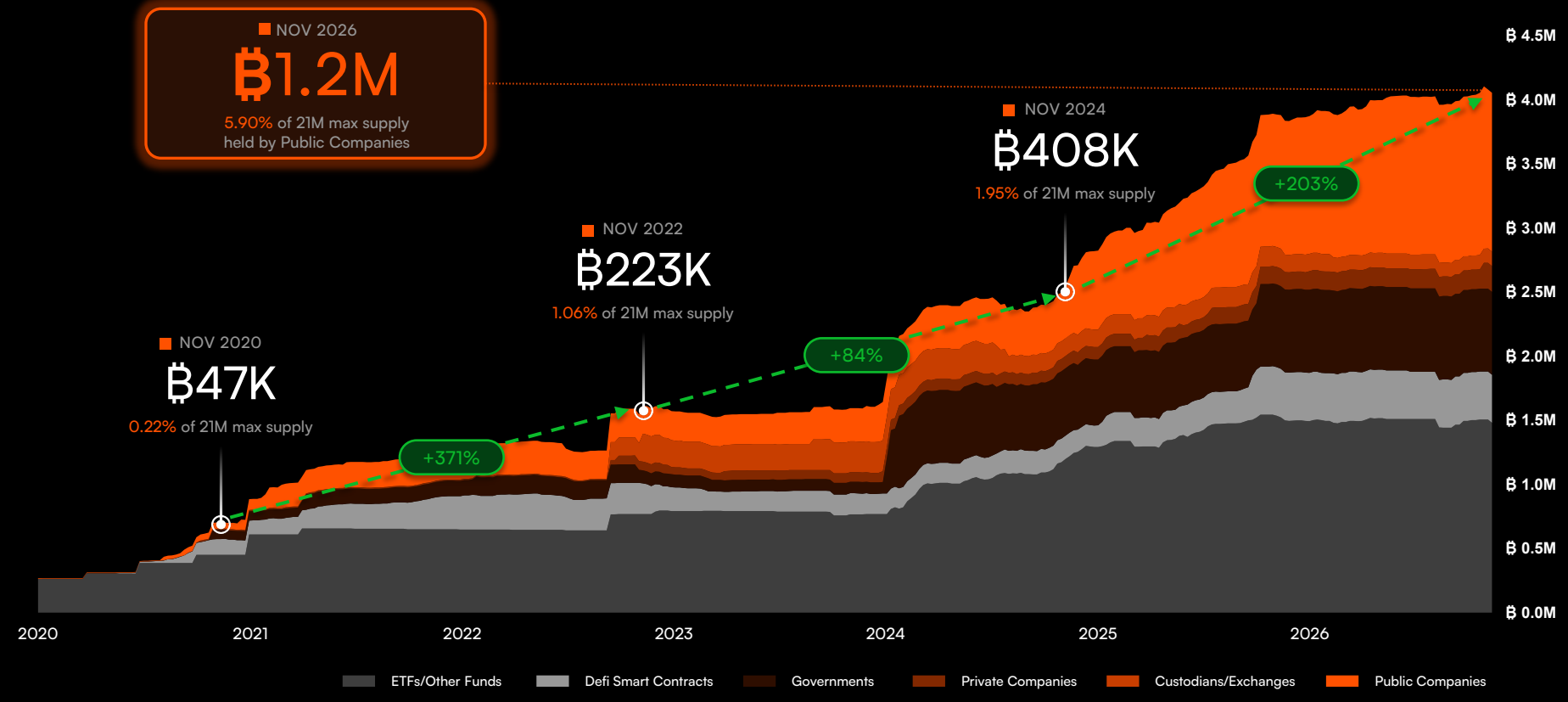
| PREFERRED MONETARY INSTRUMENT ACROSS 9,072 SCENARIOS TESTING AI DECISIONS IN DIFFERENT FINANCIAL SITUATIONS WITH NO INITIAL CONTEXT BIAS OR PREDETERMINED ANSWERS



Source: Moneyforai.org, Frontier AI simulations.

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NATIONS AND INSTITUTIONS ROTATE TOWARDS BITCOIN



Source: Bitcointreasuries.net. Weekly data. Data as of November 17, 2026.

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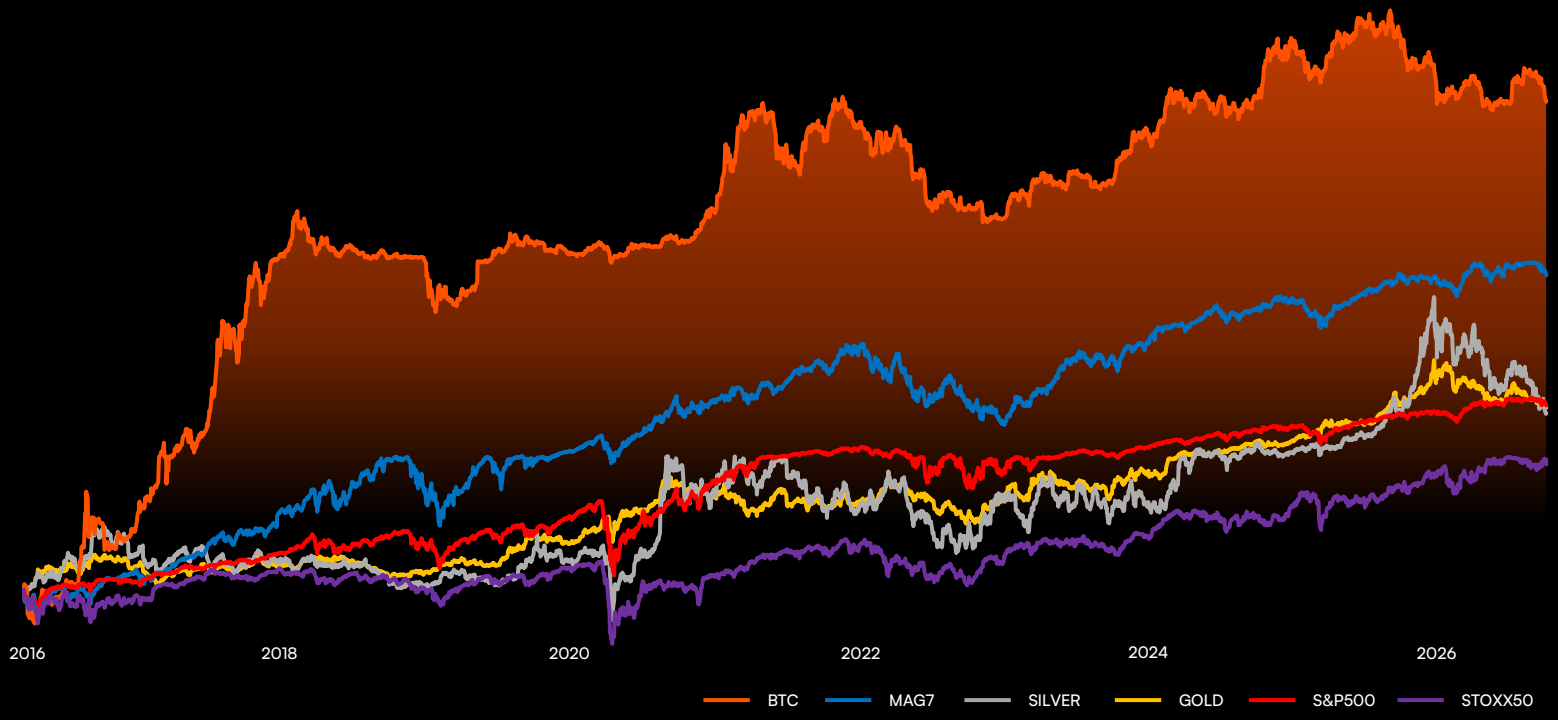
PUBLICLY LISTED COMPANIES MULTIPLIED THEIR BTC HOLDINGS BY 25X SINCE 2020



Note: top 30 publicly listed companies by bitcoin held on balance sheet, as of November 21, 2026. Source: BitcoinTreasuries.net.

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DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



Source: Bloomberg. Cumulative growth from January 1, 2016 to November 17, 2026. Values representing a CAGR of: BTC = +58% | MAG7 = +24% | S&P500 = +13% | GOLD = +12% | SILVER = +12% | STOXX50 = +6%

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BTC HAS HISTORICALLY INCREASED BY 8-122X COMPARED TO ITS PREVIOUS LOWS



Source: Bloomberg.

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BITCOIN 4Y MOVING AVERAGE HAS GROWN BY +20X OVER THE LAST 8Y



Source: Bloomberg.

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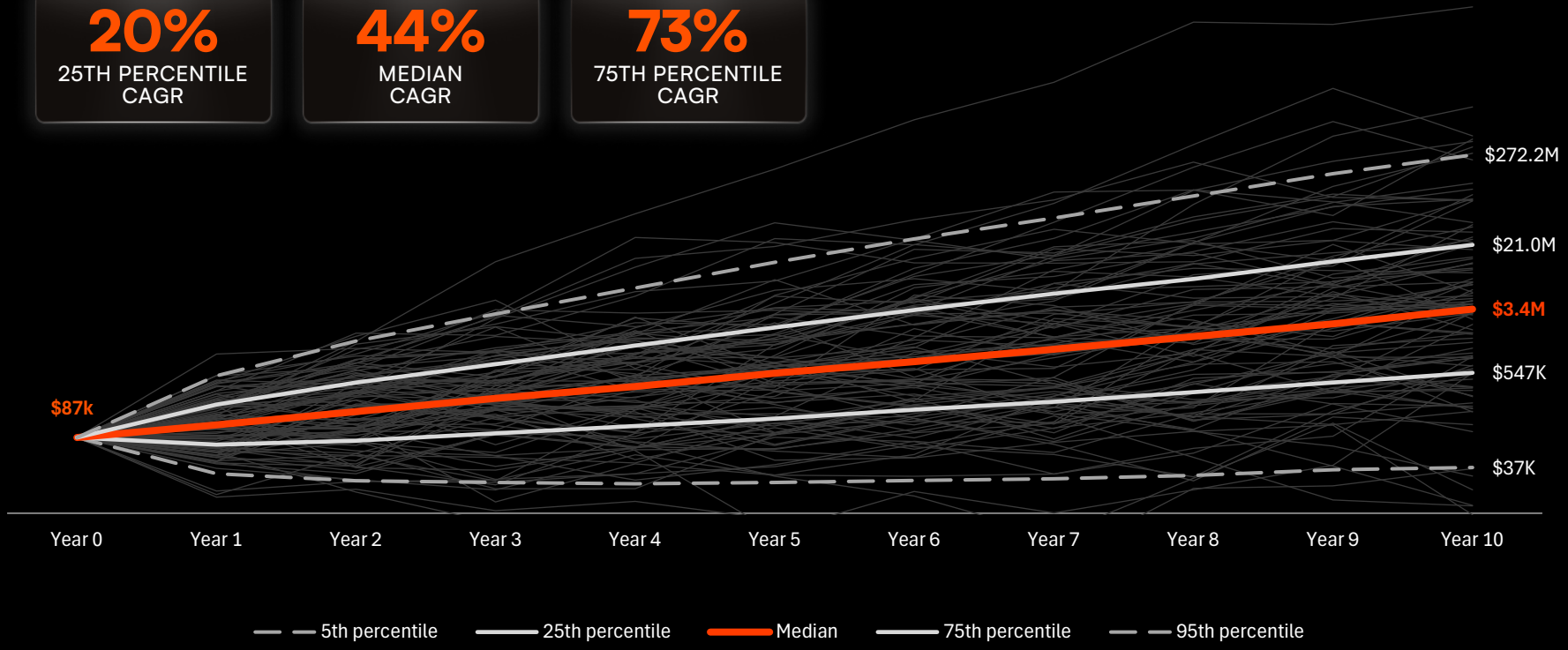
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CAPITAL B BTC MONTE-CARLO SIMULATION ON 10,000 BTC PRICE SCENARIOS

20%
25TH PERCENTILE CAGR

44%
MEDIAN CAGR

73%
75TH PERCENTILE CAGR

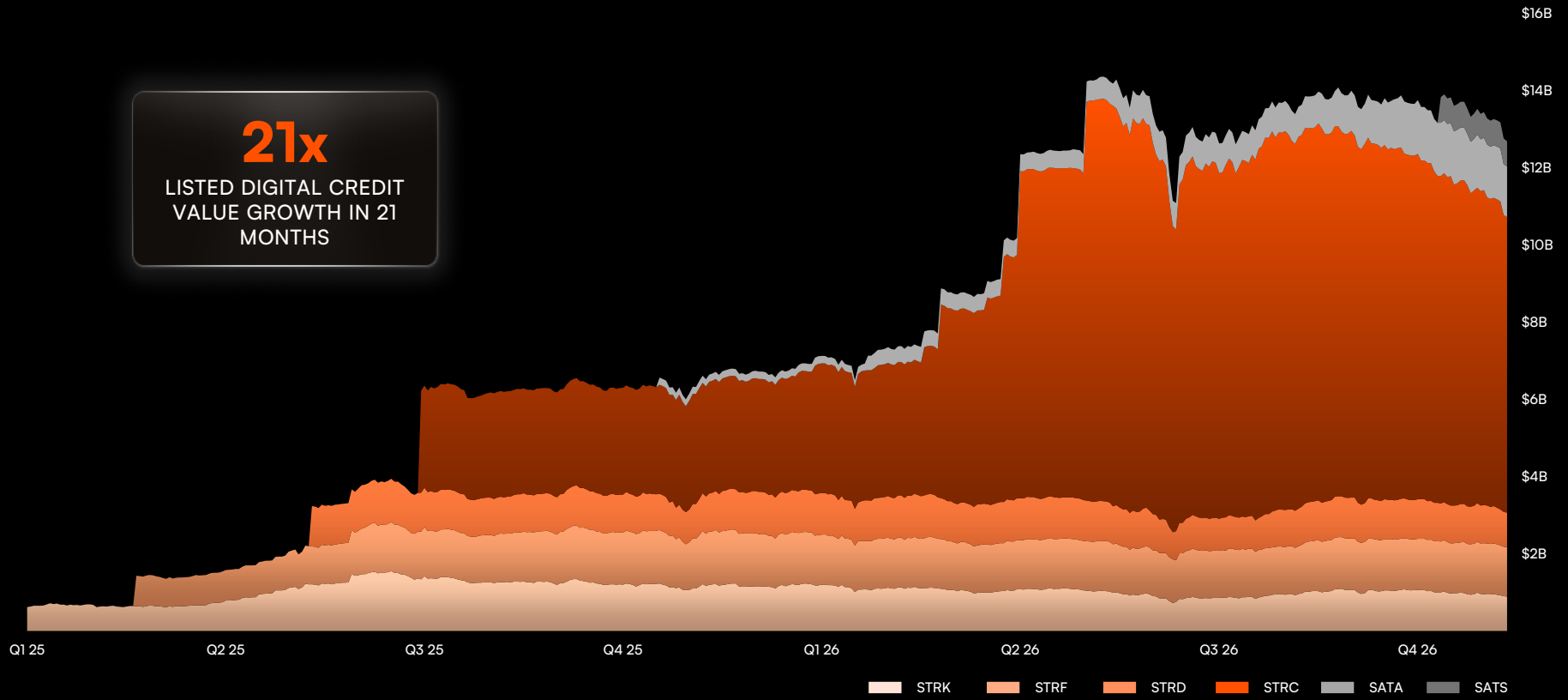


Note: 10,000 Monte Carlo paths of the BTC price over 10 years, modelled as a geometric Brownian motion calibrated on 5,694 daily BTC log returns from March 2011 to October 2026 (source: blockhorizons.io): annual drift of 36% = (mean daily log return of 0.20% − ½ × daily volatility²) × 365 and annual volatility of 86% = standard deviation of daily log returns (4.5%) × √365. Each path starts from a $87k basis price (2026 start point) and compounds yearly as Price × exp(drift + σ × Z), with Z a standard normal draw. Results are illustrative scenarios, not a forecast.

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BITCOIN TREASURY COMPANIES AMPLIFY BITCOIN WITH DIGITAL CREDIT

21x
LISTED DIGITAL CREDIT VALUE GROWTH IN 21 MONTHS

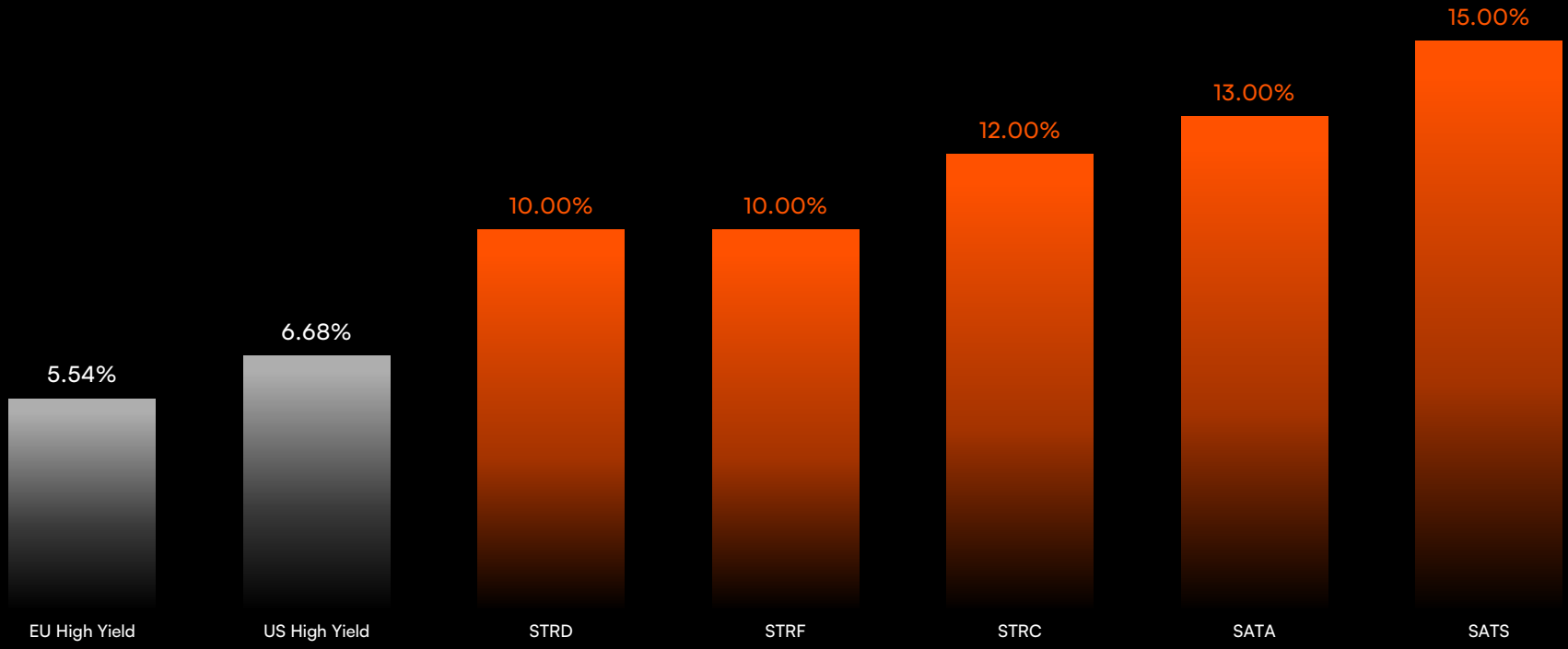


Note: Data as of November 17, 2026. Market capitalization of listed digital credit instruments with active trading.

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DIGITAL CREDIT PROVIDES DOUBLE DIGIT ANNUAL RETURNS

| ANNUAL DIVIDEND RATE OF LISTED DIGITAL CREDIT



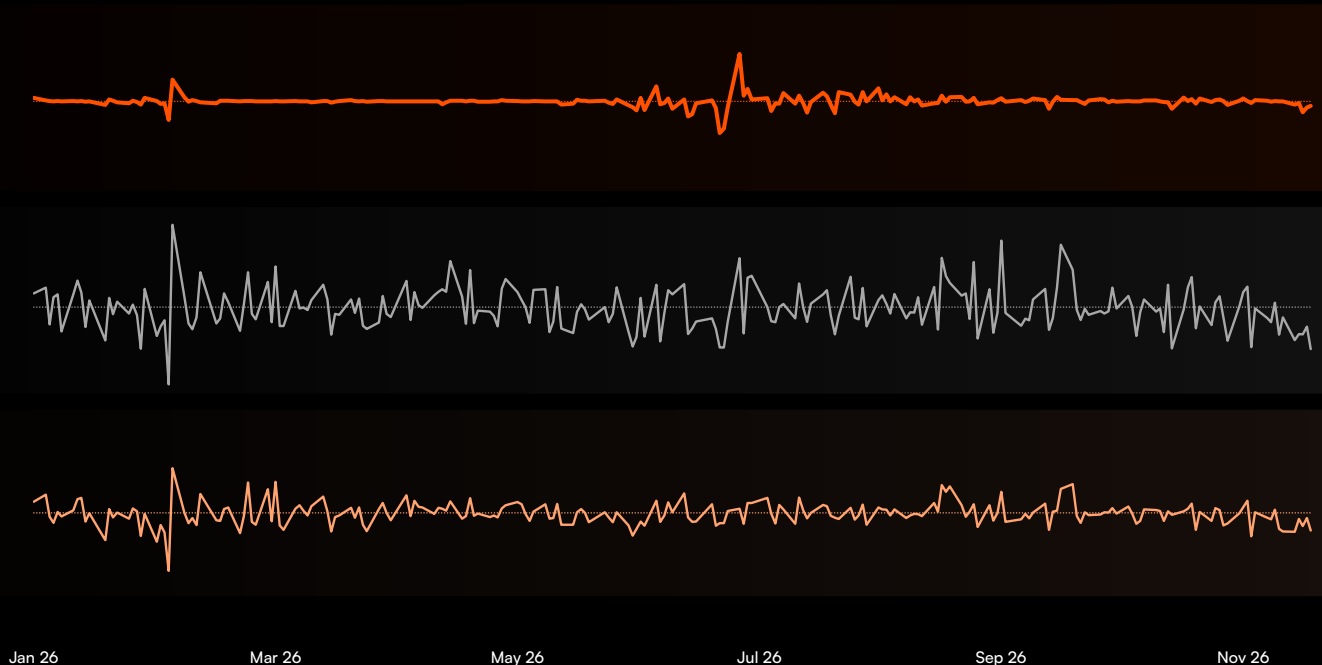
Source: Strategy, Strive on non-convertible digital credit, Bloomberg. Pan-European High Yield credit as represented by LP01TREU Index — average coupon of index members. US High Yield as represented by LF98TRUU Index — average coupon of index members. Data as of November 17, 2026.

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DIGITAL CREDIT DELIVERS 3X LESS VOLATILITY THAN BITCOIN

| DAILY LOG RETURNS ON THE SAME TRADING DAYS

| 30D VOLATILITY (ANNUALISED)



DIGITAL CREDIT

STRC 12%

DIGITAL EQUITY

MSTR 78%

DIGITAL CAPITAL

BITCOIN 36%

Source: Bloomberg. Daily log returns on the same trading days, each in its own lane, shared ±20% scale; 30D volatility = standard deviation of the last 30 daily log returns × √252. Data as of November 20, 2026.

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DIGITAL CREDIT TARGETS INVESTMENT GRADE CREDIT COVERAGE

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AAA	100.00%	99.97%	99.87%	99.77%	99.66%	99.56%	99.51%	99.43%	99.38%	99.98%
AA+	100.00%	99.96%	99.96%	99.91%	99.87%	99.82%	99.77%	99.73%	99.68%	99.63%
AA	99.98%	99.97%	99.92%	99.80%	99.67%	99.56%	99.44%	99.34%	99.26%	99.17%
AA-	99.98%	99.93%	99.85%	99.79%	99.73%	99.64%	99.58%	99.53%	99.47%	99.41%
A+	99.96%	99.93%	99.84%	99.73%	99.65%	99.57%	99.48%	99.39%	99.28%	99.17%
A	99.95%	99.88%	99.81%	99.72%	99.61%	99.47%	99.32%	99.19%	99.04%	98.87%
A-	99.95%	99.86%	99.78%	99.70%	99.58%	99.45%	99.27%	99.13%	99.03%	98.93%
BBB+	99.91%	99.77%	99.59%	99.41%	99.21%	98.99%	98.82%	98.63%	98.40%	98.17%
BBB	99.87%	99.67%	99.49%	99.20%	98.91%	98.62%	98.32%	98.05%	97.76%	97.50%
BBB-	99.79%	99.37%	98.83%	98.24%	97.60%	97.07%	96.61%	96.17%	95.83%	97.2%
BB+	99.73%	99.17%	98.50%	97.79%	97.10%	96.42%	95.84%	95.45%	95.00%	94.49%
BB	99.56%	98.62%	97.33%	96.16%	94.95%	93.94%	93.04%	92.22%	91.41%	90.67%
BB-	99.13%	97.29%	95.38%	93.43%	91.72%	90.08%	88.69%	87.33%	86.25%	85.33%
B+	98.17%	95.03%	91.95%	89.28%	87.12%	85.43%	83.89%	82.59%	81.43%	80.38%
B	97.31%	93.64%	90.32%	87.56%	85.31%	83.30%	81.90%	80.84%	79.87%	78.96%
B-	94.84%	88.80%	84.06%	80.65%	77.97%	76.09%	74.72%	73.64%	72.81%	72.10%
CCC/C	73.88%	64.08%	58.68%	55.65%	53.47%	52.43%	51.39%	50.71%	50.11%	49.57%

■ Year 10, no further capital raise ■ Year 10, equity raised at 10% / 20% of BTC NAV a year cells: S&P no-default rate (1 – cumulative default rate)

97.2%

of the 10,000 paths pay every dividend and coupon through Year 10 with no further capital raise

S&P COHORT EQUIVALENT, YEAR 10

BBB- 95.50% cohort no-default rate over 10 years

BREAKEVEN BTC ARR

2.41% BTC growth a year to pay every dividend and coupon forever

ANNUAL EQUITY RAISE
10% OF BTC NAV A YEAR

99.73%

of paths pay everything through Year 10

AAA

ANNUAL EQUITY RAISE
20% OF BTC NAV A YEAR

99.98%

of paths pay everything through Year 10

AAA

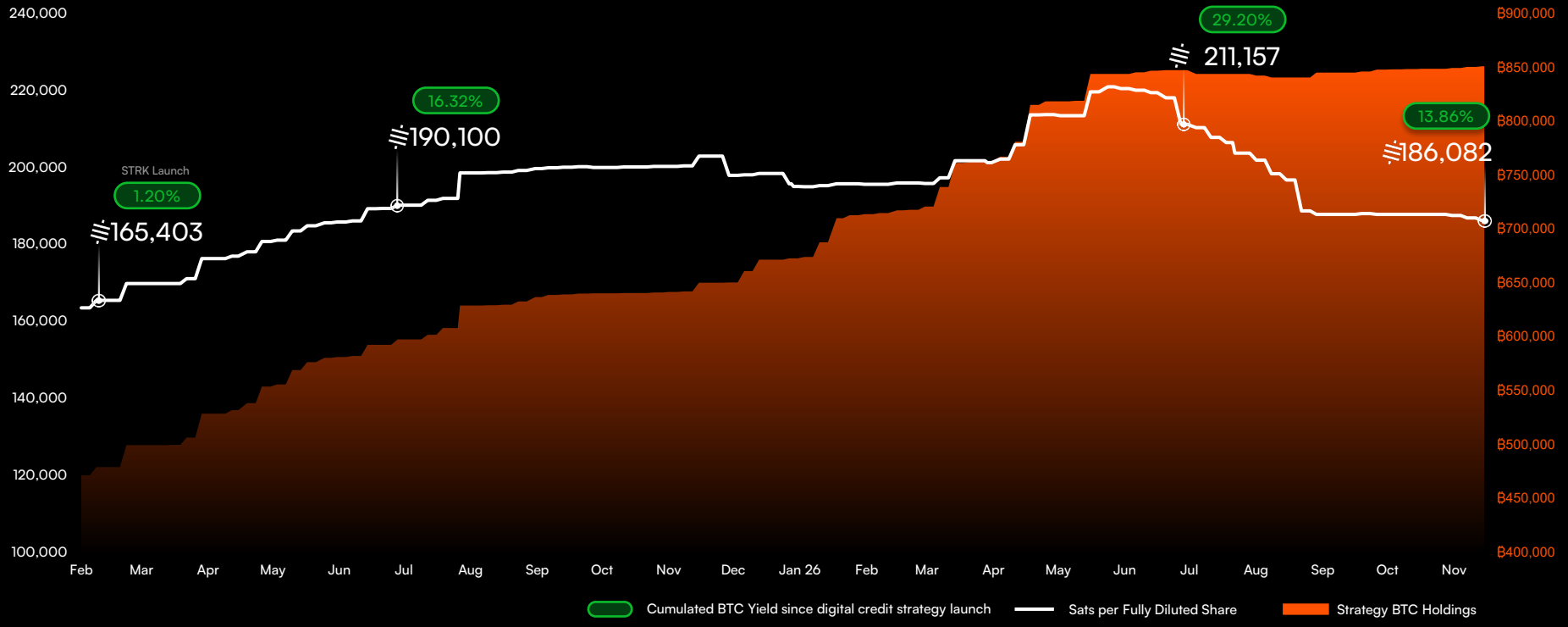
Note: Monte Carlo simulation, 10,000 geometric Brownian motion paths of the BTC price (drift 36.4%, volatility 85.9%, calibrated on daily log returns. Capital structure per SEC filings. Obligations are paid from the USD reserve first, then from BTC sales; a payment is missed when both are exhausted. Raise scenarios assume annual equity issuance equal to 10% or 20% of BTC NAV, retained as cash, with no new obligations. **Definitions:** S&P equivalent = highest rating whose 1981—2024 global corporate average cumulative default rate is at or above the simulated probability of a missed payment. Breakeven BTC ARR = annual obligations ÷ current BTC and USD assets; in raise scenarios, annual obligations ÷ BTC NAV, less the issuance rate. Coverage = Year-10 BTC and USD assets ÷ annual obligations. **Sources:** Strategy SEC filings; S&P Global Ratings, Annual Global Corporate Default Study (Table 26). For illustration only; not a forecast or investment advice.

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DIGITAL CREDIT AMPLIFIES BITCOIN ACCUMULATION

| STRATEGY BITCOIN ACCUMULATION SINCE DIGITAL CREDIT STRATEGY LAUNCH



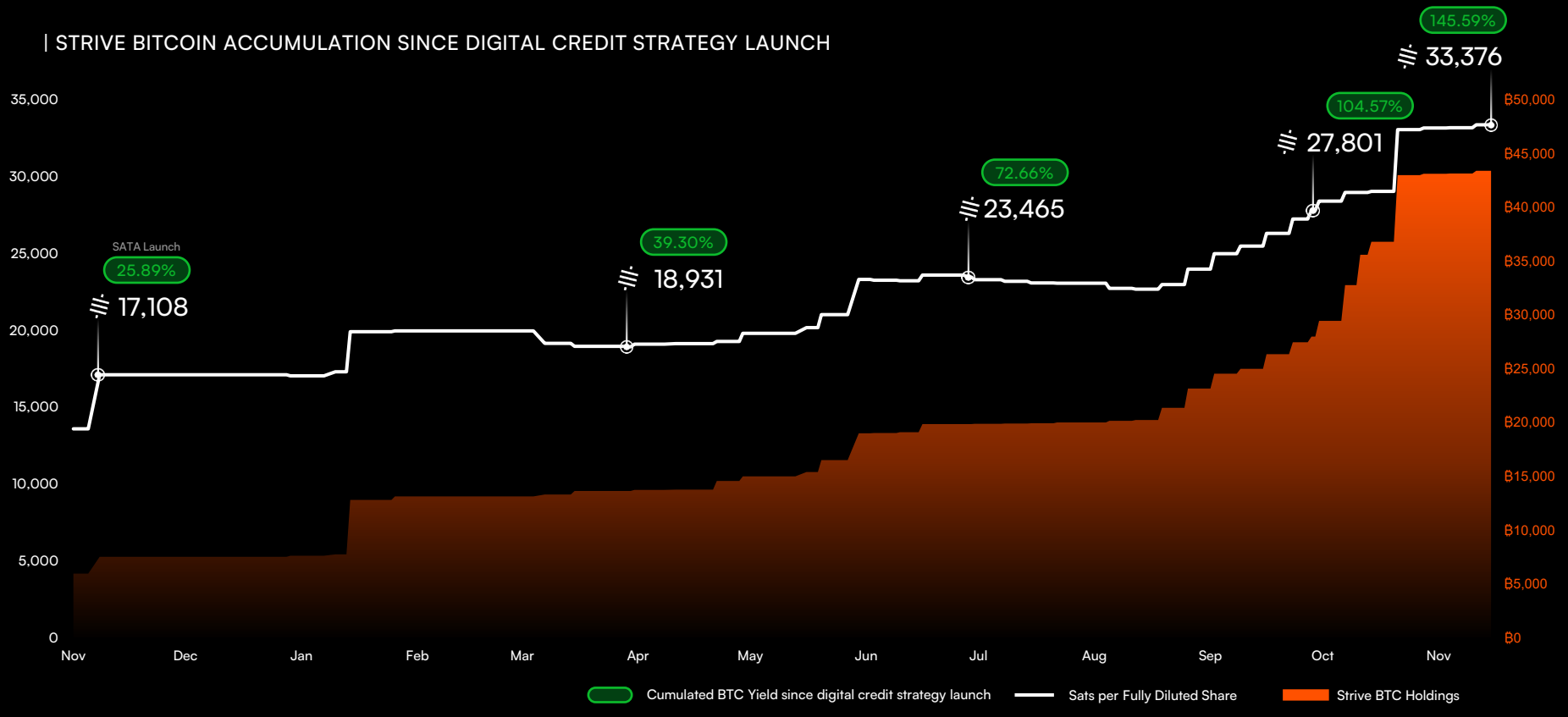
Source: Bloomberg, Strategy, mNAV.com. Data as of November 17, 2026. Data displayed are Capital B indicative estimates reconstructed from 8-K disclosures (holdings and share counts) and Dashboard data as reported by Strategy. Strategy BTC Yield over the period is an estimate and may differ from actual values.

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DIGITAL CREDIT AMPLIFIES BITCOIN ACCUMULATION

| STRIVE BITCOIN ACCUMULATION SINCE DIGITAL CREDIT STRATEGY LAUNCH



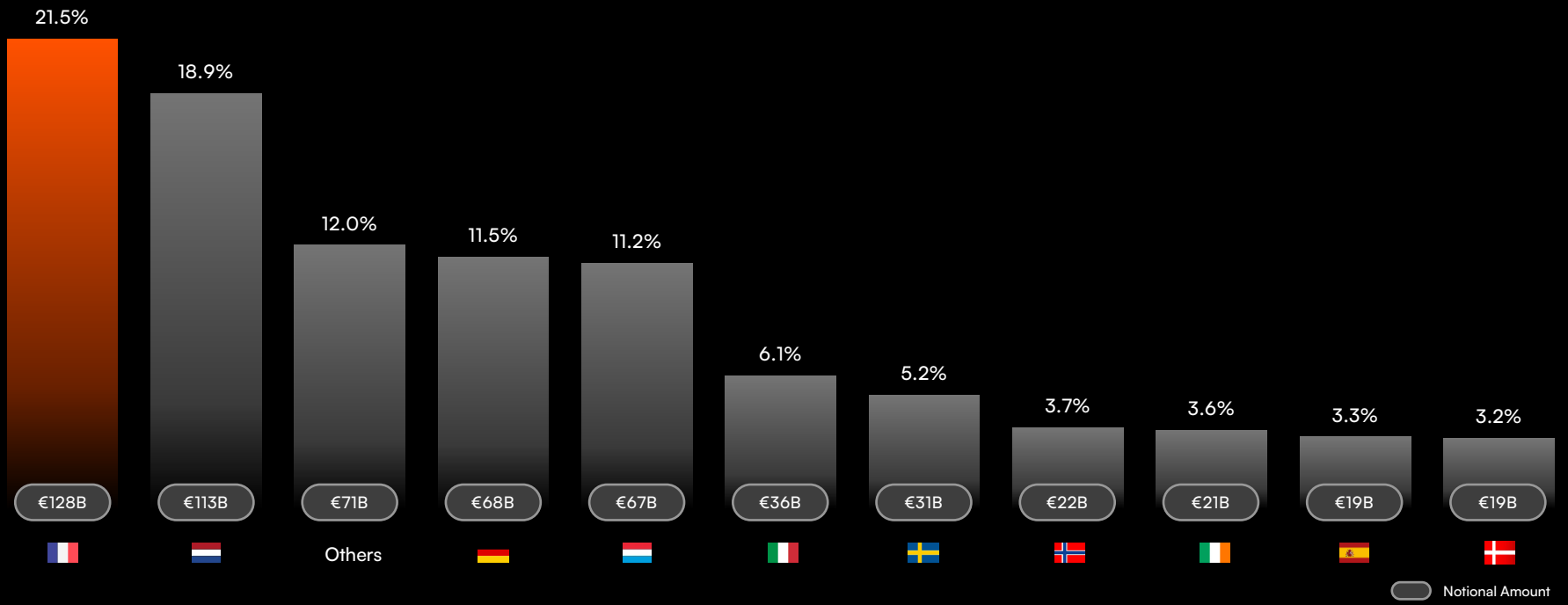
Source: Bloomberg, Strive SEC filings (8-K, 10-Q), mNAV.com. Data as of November 17, 2026. Data displayed are Capital B indicative estimates reconstructed from 8-K disclosures (holdings and share counts) and quarter-end values as reported by Strive. Strive BTC Yield over the period is an estimate and may differ from actual values.

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FRANCE IS EUROPE'S BIGGEST CORPORATE CREDIT ISSUER

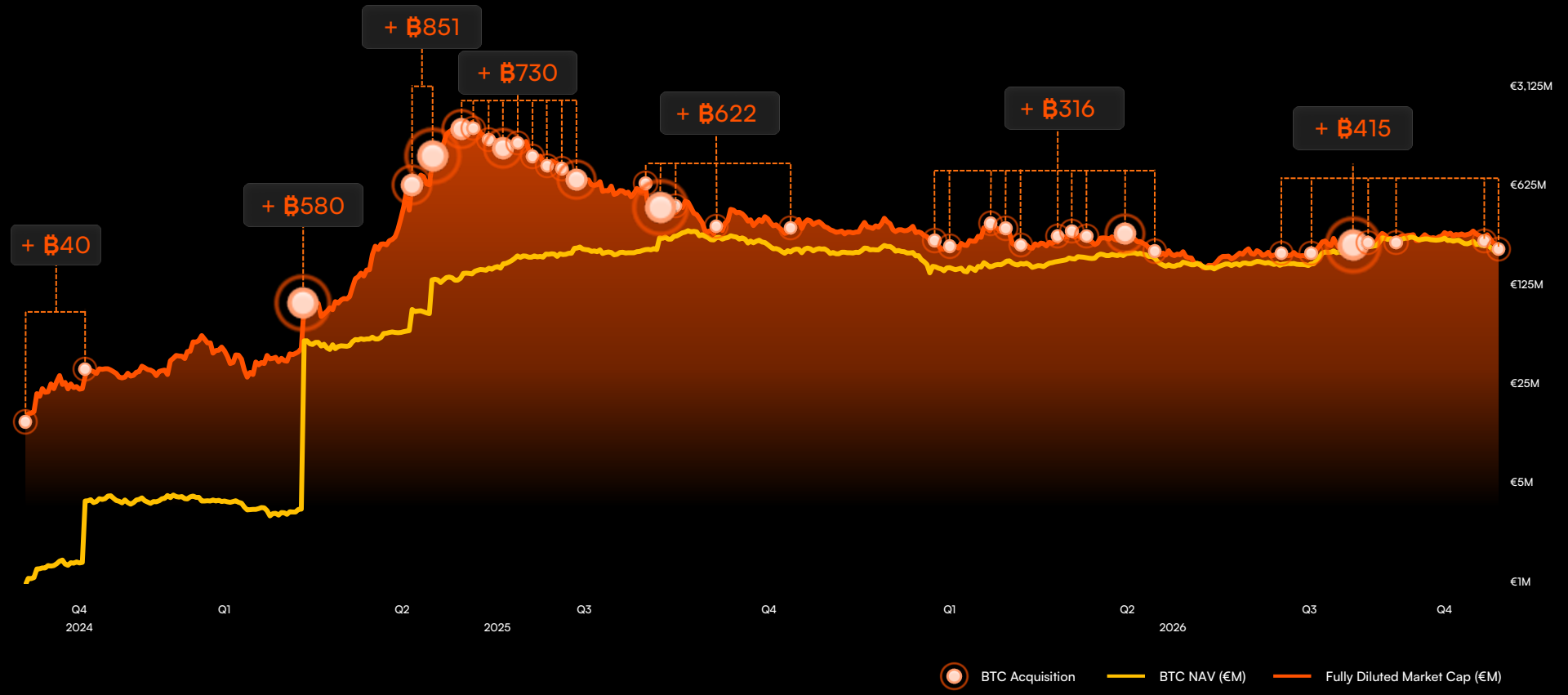
| EUROPEAN 2025 CORPORATE CREDIT ISSUANCE — SHARE OF AMOUNT ISSUED BY COUNTRY



Source: Bloomberg European corporate credit (Debt Issuer Classification = Corp). Amount issued by country of domicile and year of issuance. Governmental issuers excluded. Active securities only. Financial and Governmental issuers excluded on a conservative basis.

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CAPITAL B HAS ACQUIRED ₿3,554 SINCE ADOPTION OF A ₿ STANDARD



Source: Bloomberg; Company data. Data as of November 17, 2026.

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CAPITAL B IS FOCUSED ON THE POTENTIAL OF DIGITAL CREDIT

POTENTIAL

- Perpetual Digital Credit
- Other Equity-Linked Instruments
- Public Offerings

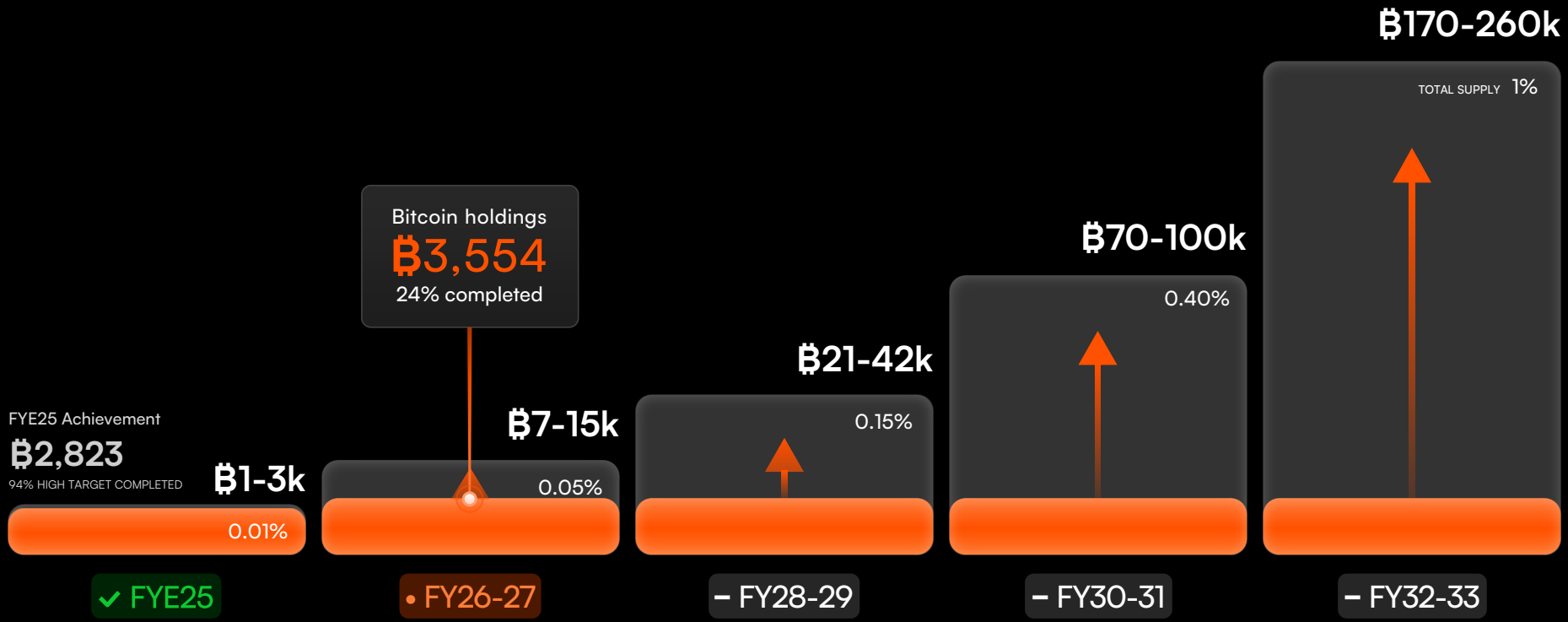
STARTED

- ATM-Type Capital Increases
- Share Subscription Warrants
- Bitcoin Convertible Bonds
- Equity in Private Placement



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CAPITAL B AMBITIONS TO ACCUMULATE 1% OF TOTAL BTC SUPPLY OVER 8Y



Note: If BTC reaches €1-2 million per bitcoin by 2033-35, Capital B's potential Total BTC Net Asset Value for ₿210K could represent €210-420 billion.

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Capital
Europe's First
Bitcoin Treasury Company