



Europe's First **Bitcoin Treasury Company**

Listed on Euronext Growth Paris (\$ALCPB) | U.S. OTCID (\$CPTLF)

Capital B Introduction

September 23, 2025

Data as of September 23, 2025

CAPITAL B ENTERS ITS INSTITUTIONALIZATION PHASE



**#1 BTC Company
in Europe**

**#1 Stock Performer
in France over 1Y**

**1,651.2% BTC Yield
achieved YTD**

**฿2,800
held in treasury**

**717% Growth
since ฿ standard**

**+€270 million
raised to date**

> Capital B is leading the institutional adoption of Bitcoin in Europe

1. Introduction

THE LARGEST INSTITUTIONS ARE ADOPTING **BITCOIN**



Best Performing Asset Over 15Y

BLACKROCK



Best ETF Launch In The History Of All ETFs



Best Strategic Reserve For The US Government

> The only thing better than Bitcoin is **more Bitcoin**

CAPITAL B IS EUROPE'S FIRST **BITCOIN TREASURY COMPANY**

America



Strategy[₿]

+2,614% in 5Y 1 month

Asia



METΔPLANET

+3,000% in 1Y 5 months

Europe



Capital [₿]

+717% in 10 months

- 1** | Raise capital
- 2** | Accumulate [₿]
- 3** | Hold [₿] forever
- 4** | Do not lose [₿]
- 5** | Do not sell [₿]

Capital [₿]
Unique qualities

BTC Yield
generation velocity



Long-term focused
balance sheet

Institutional
approach

Capital markets
expertise

CAPITAL B IS A TOP PERFORMING BITCOIN TREASURY COMPANY

As of Sept. 23, 2025, cumulated share price growth since adoption of Bitcoin Treasury Company strategy

	1M	3M	6M	~9M	~1Y	~5Y
Strategy  Adopted ₿ on 08/10/2020	+13%	+51%	+688%	+361%	+507%	+2,614% <small>IN 5 YEARS 1 MONTH</small>
METAPLANET Adopted ₿ on 04/08/2024	+58%	+321%	+421%	+1,784%	+3,000% <small>IN 1 YEAR 5 MONTHS</small>	
Capital  Adopted ₿ on 11/05/2024	+120%	+265%	+745%	+717% <small>IN 10 MONTHS</small>		

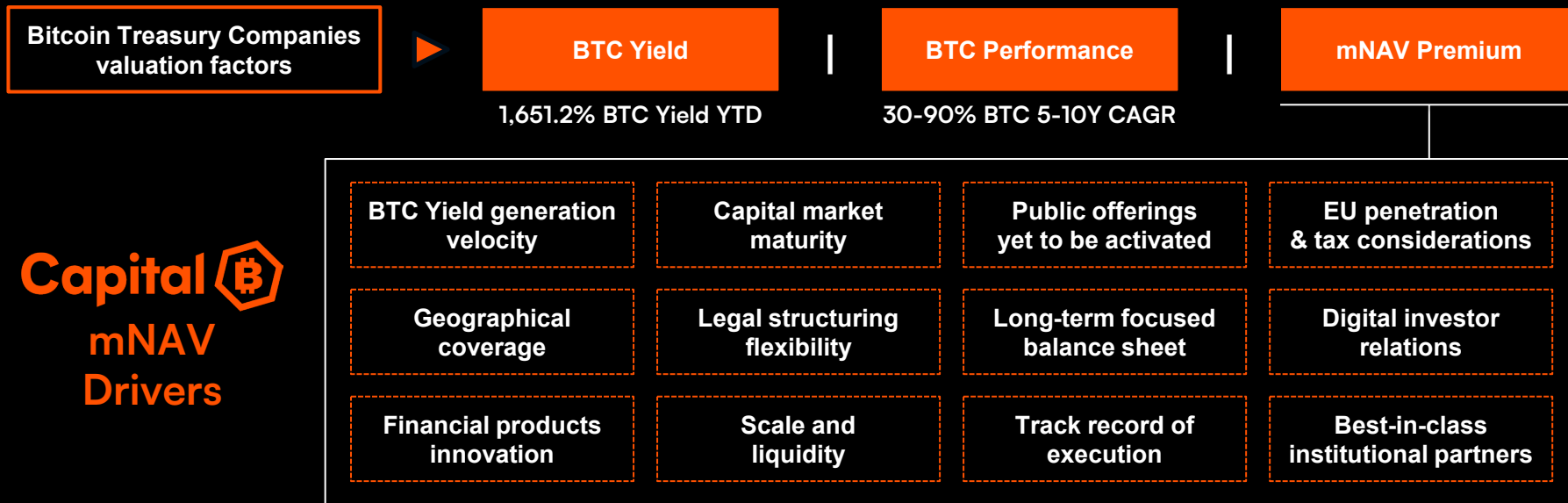
> Bitcoin Treasury Companies are the **fastest growing companies**

CAPITAL B IS FOCUSED ON LONG TERM **BTC RETURN AMPLIFICATION**

Asset Manager **TOBAM** mathematically demonstrated how **Bitcoin Treasury Companies** can outperform BTC



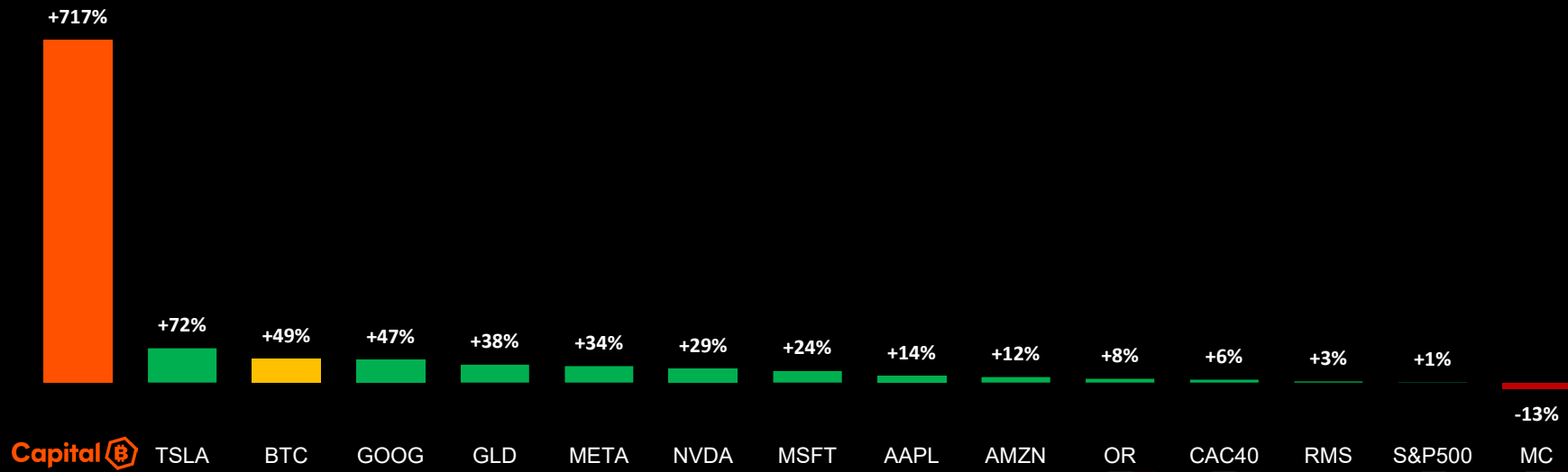
March 2025
SSRN Paper



> Capital B aims to be the **best risk-adjusted way to outperform BTC**

CAPITAL B RETURNS SINCE ADOPTION OF A ₿ STANDARD

Bitcoin Standard Era Return

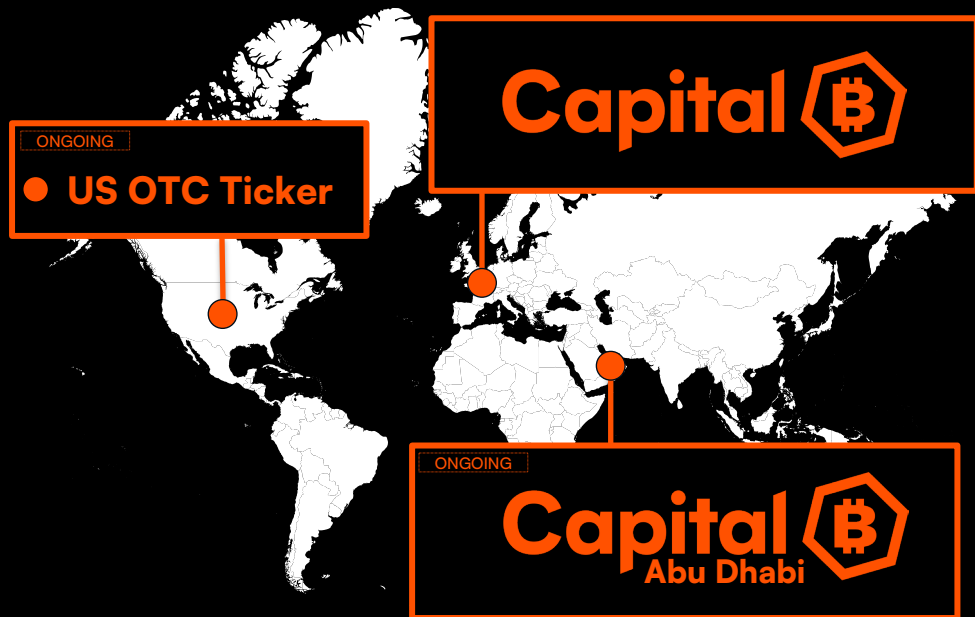


Data source: Boursorama.com; Euronext. Last updated on September 23, 2025 at 18:01 CET | % Share Price evolution between Nov. 05, 2024 closing price and current price at the time of last update

French Ticker

> Capital B has outperformed BTC by 5x since ₿ standard adoption

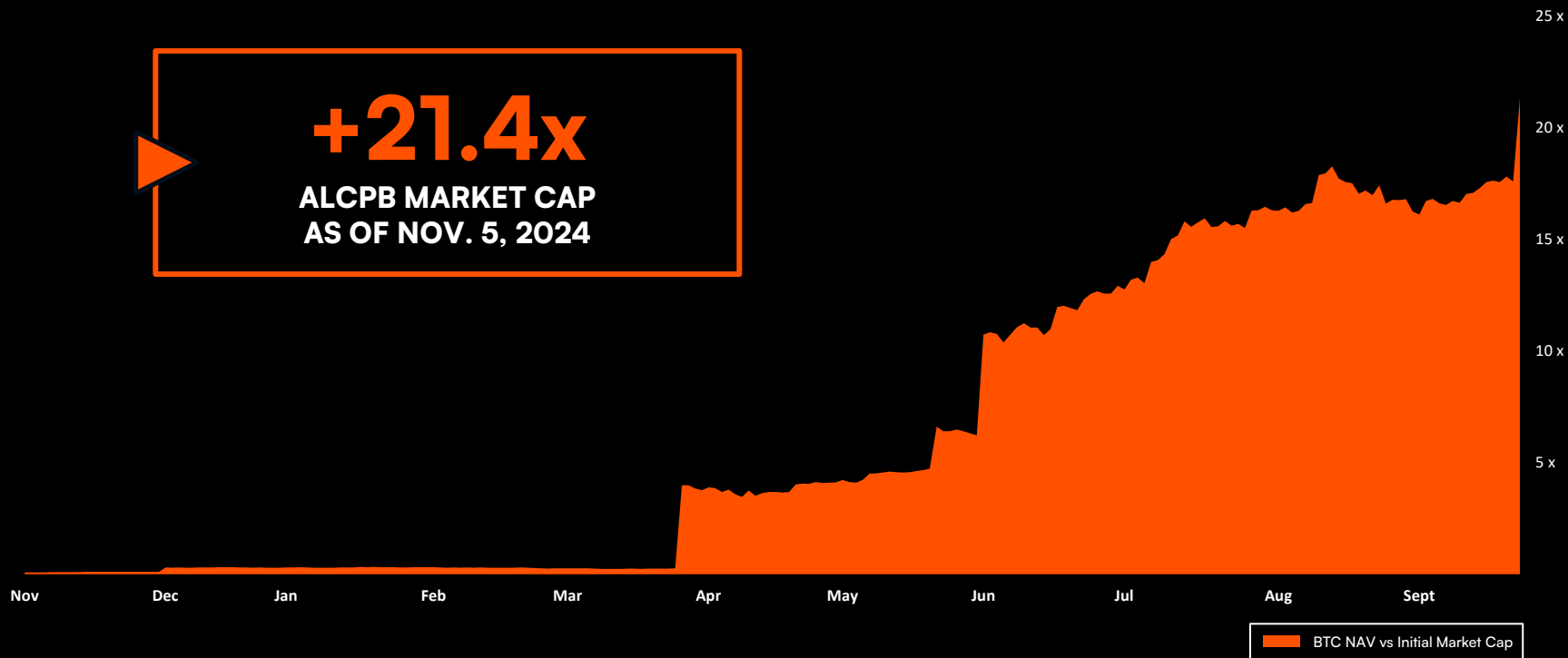
CAPITAL B HAS ENGAGED INTO AN INSTITUTIONAL GLOBAL EXPANSION



- Global Footprint
- Global Capital
- Global Accessibility

> Capital B aims to capture global demand for BTC Yield maximization

CAPITAL B BITCOIN NAV VS INITIAL MARKET CAP



> Capital B BTC NAV is **21.4x** its initial Mcap at ₿ Standard adoption

CAPITAL B IS A GLOBALLY RECOGNIZED **BITCOIN TREASURY COMPANY**

Pure Play Bitcoin Treasury Company

#10

Pure
Player

#1

listed in
Europe

Rank	Country	Company	BTC
1	US	Strategy	฿ 639,835
2	US	MARA Holdings, Inc.	฿ 52,477
3	US	XXI	฿ 43,514
4	US	Bitcoin Standard Treasury Company	฿ 30,021
5	JP	Metaplanet Inc.	฿ 25,555
6	US	Bullish	฿ 24,300
7	US	Riot Platforms, Inc.	฿ 19,309
8	US	Trump Media & Technology	฿ 15,000
9	US	CleanSpark, Inc.	฿ 12,703
10	US	Coinbase Global, Inc.	฿ 11,776
11	US	Tesla, Inc.	฿ 11,509
12	CA	Hut 8 Mining Corp	฿ 10,667
13	US	Block, Inc.	฿ 8,692
14	US	GD Culture Group	฿ 7,500
15	US	Galaxy Digital Holdings Ltd	฿ 6,894
16	US	Strive	฿ 5,885
17	CN	Next Technology Holding Inc.	฿ 5,833
18	US	KindlyMD, Inc.	฿ 5,765
19	CN	Cango Inc	฿ 5,567
20	US	Semler Scientific	฿ 5,021
21	US	ProCap BTC	฿ 4,932
22	US	GameStop Corp.	฿ 4,710
23	US	Empery Digital (Volcon, Inc.)	฿ 4,081
24	US	Gemini Space Station Inc	฿ 4,002
25	HK	Boyaa Interactive International Limited	฿ 3,925
26	DE	Bitcoin Group SE	฿ 3,605
27	FR	Sequans Communications S.A.	฿ 3,205
28	FR	Capital B	฿ 2,800

Rank	Country	Company	BTC
29	GB	The Smarter Web Company PLC	฿ 2,525
30	US	American Bitcoin Corp	฿ 2,443
31	KY	Microcloud Hologram	฿ 2,353
32	CA	HIVE Digital Technologies	฿ 2,201
33	US	Exodus Movement, Inc	฿ 2,116
34	SG	Bitdeer Technologies Group	฿ 1,966
35	SG	BITFUFU	฿ 1,899
36	JP	NEXON Co., Ltd.	฿ 1,717
37	US	Core Scientific	฿ 1,612
38	US	Canaan Inc.	฿ 1,547
39	US	Fold Holdings Inc.	฿ 1,492
40	US	Cipher Mining	฿ 1,414
41	JP	Remixpoint	฿ 1,350
42	CA	Bitfarms Ltd.	฿ 1,166
43	GB	Satsuma Technology	฿ 1,149
44	NL	Treasury	฿ 1,111
45	JP	Anap Holdings Inc.	฿ 1,048
46	SE	H100 Group	฿ 1,046
47	US	KULR Technology Group	฿ 1,021
48	US	DDC Enterprise Limited	฿ 1,008
49	CN	Nano Labs	฿ 1,000
50	US	USBC, Inc.	฿ 1,000
51	HK	Ming Shing Group	฿ 833
52	US	AirNet Technology Inc	฿ 819
53	CN	SOS Limited	฿ 803
54	CA	Bitcoin Treasury Corp	฿ 771
55	US	Figma Inc	฿ 767
56	NO	Aker ASA	฿ 754

> CAPITAL B is the first and largest **€ denominated BTC Treasury Company**

EXPERT LEADERSHIP TEAM AND RENOWNED STRATEGIC INVESTORS

Leadership Team



CHAIRMAN

**Jean-François
Descaves**



BOARD MEMBER

**Ludovic
Chechin-Laurans**



**BOARD MEMBER
CHIEF EXECUTIVE
OFFICER**

**Jean-Philippe
Casadepax-Soulet**



**BOARD MEMBER
DIRECTOR OF BITCOIN
STRATEGY**

**Alexandre
Laizet**

Strategic investors



Fulgur Ventures



Adam Back



UTXO Management

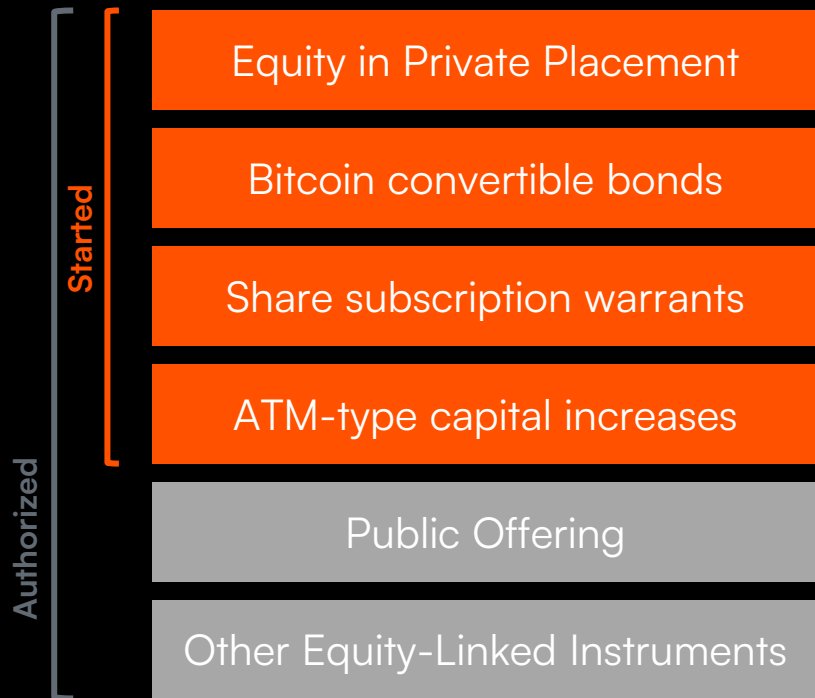


TOBAM

> **Capital B** has one of the **strongest track records** in the industry

2. Strategy

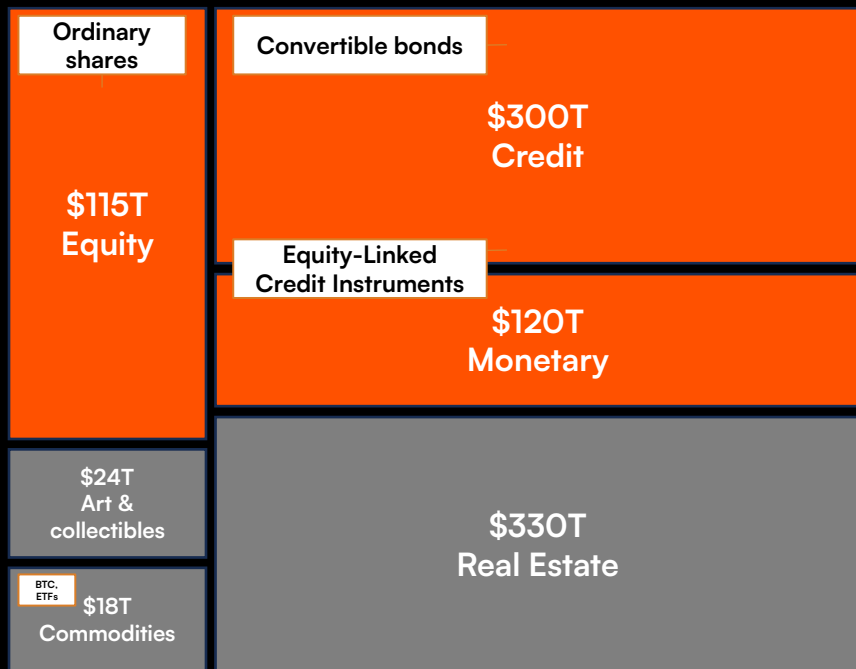
MOBILIZING FINANCIAL INSTRUMENTS TO **MAXIMIZE BTC YIELD**



Increasing the number of BTC
per fully diluted share over time

> We are focused on **increasing BTC per fully diluted share over time**

WE TARGET TO PROVIDE **ENHANCED MARKET AND INVESTOR ACCESS**



Instrument	Target investor
Ordinary shares	<ul style="list-style-type: none">Long-term investors seeking levered Bitcoin exposure without margin call risk
Convertible Bonds	<ul style="list-style-type: none">Long-term investors seeking levered Bitcoin exposure with downside protection
Other Equity-Linked Credit Instruments	<ul style="list-style-type: none">Long-term investors seeking high yield income with optional convertible exposure to common stockMedium-term investors seeking enhanced, highly collateralized yield-generating products with predictable interest paymentShort-term investors seeking products with higher return than treasury bonds and MMFs and minimized credit risk

> Capital B addresses a **wide range of markets and investor profiles**

CAPITAL B HAS LAUNCHED WORLD-FIRST **BTC CONVERTIBLE BONDS**

- 1** | **0% coupon 5Y-convert. bonds** subscribed in **BTC**
- 2** | **Conversion price (CP)** at **+30% premium** to **20-D MA**
- 3** | **Conversion if Capital B performs** by **+30% of the CP**
- 4** | **Conversion by the bondholder** in the **5 years***
- 5** | **Conversion by Capital B** in the **last 2 years**
- 6** | **No credit risk** due to **BTC-denominated debt**

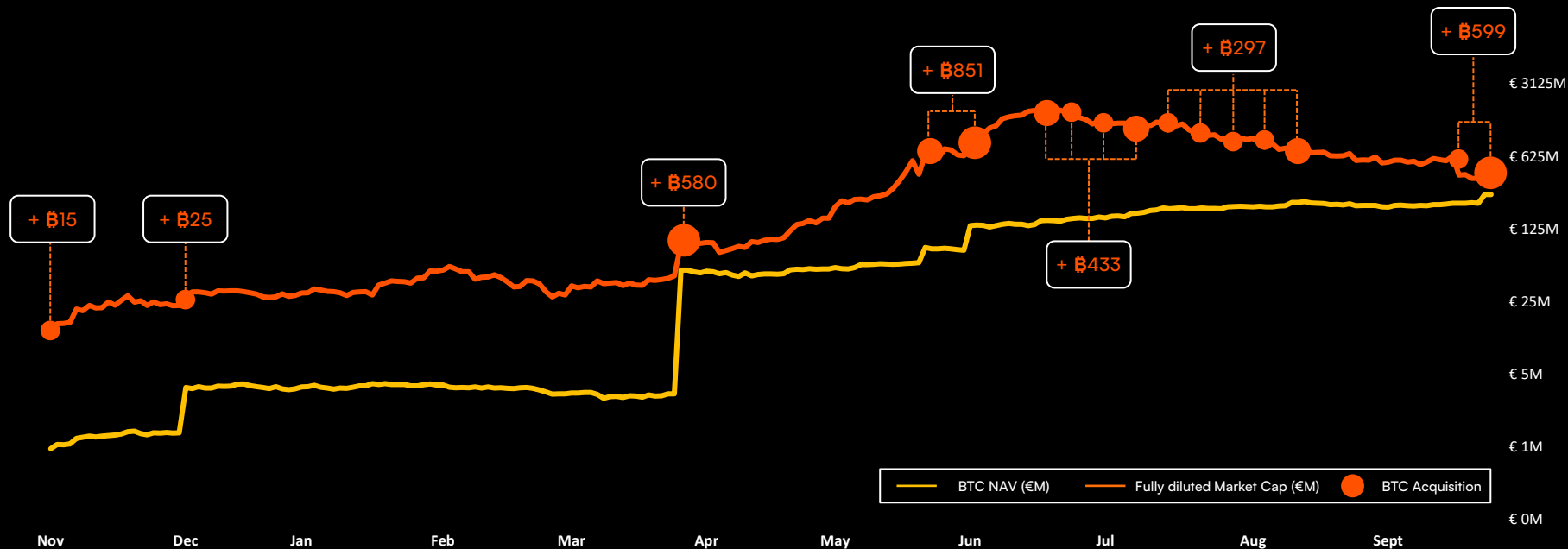
▶ **LONG-TERM**
ORIENTED PRODUCT

▶ **ACCRETIVE**
PRICING CONDITIONS

▶ **PROTECTIVE**
CREDIT STRUCTURATION





▶ **+84-677**
SATS PER SHARE
SINCE ANNOUNCEMENTS

CAPITAL B HAS ACQUIRED **฿2,800** SINCE ADOPTION OF A ฿ STANDARD

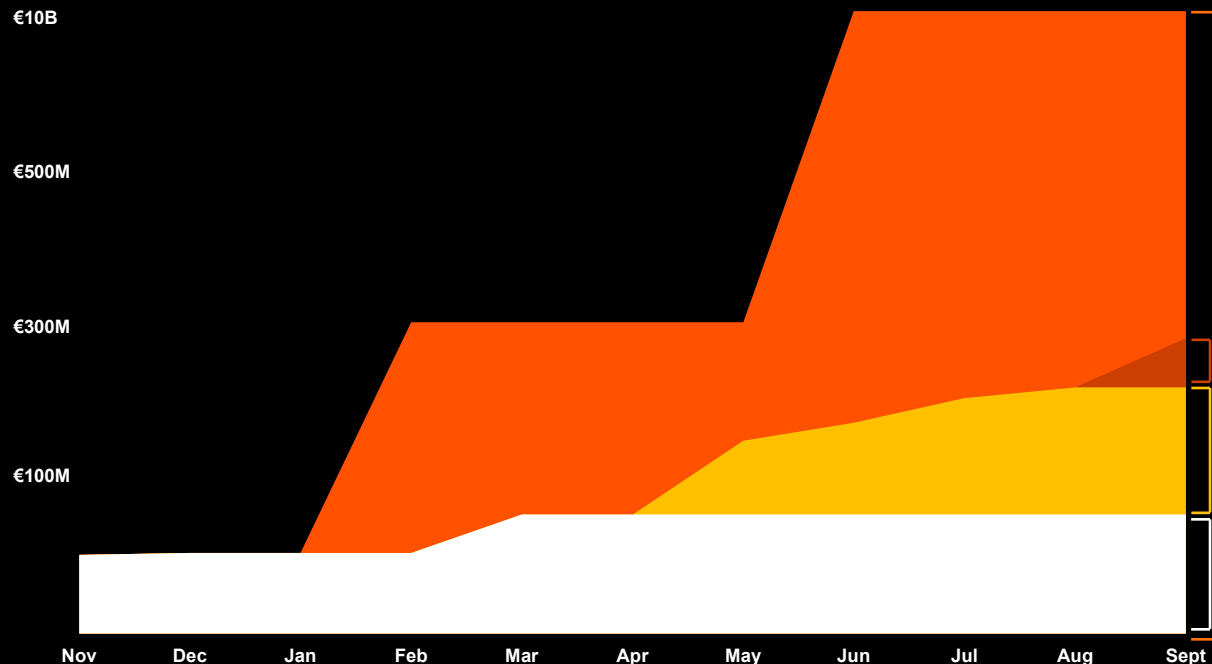


> Acquiring more **฿**, in the fastest and most accretive way possible

CAPITAL B HAS LAUNCHED THE **FIRST ATM-TYPE PROGRAM IN FRANCE**

- | | | |
|----------|--|---|
| 1 | Standby capital raise of up to €300M |  0%
INTERMEDIARY FEE |
| 2 | First in France, inspired by US/JP ATM-type offerings |  LONG TERM
INSTITUTIONAL PARTNER |
| 3 | Strategic partnership with BTC-pioneer TOBAM |  €19.7 million
RAISED |
| 4 | Daily subscription requests with a dynamic pricing* |  +54-227
SATS PER SHARE SINCE
ANNOUNCEMENTS |
| 5 | Running under June 10th approved resolutions | |

CAPITAL B CAPITAL RAISING CAPACITY USAGE IS ACCELERATING



€10 B
CAPITAL RAISING
CAPACITY

+€63 M
CAPITAL RAISED IN ~1 month*

+€163 M
CAPITAL RAISED IN ~5 months

+€53 M
CAPITAL RAISED IN ~5 months

> Capital B raises capital **in the most accretive conditions possible**

CAPITAL B IS ONE OF THE TOP CAPITAL RAISING COMPANIES IN EUROPE



**200+ issuer follow-on
capital raises**

**€75 million
average raise**

Capital 

€125 million YTD
RAISED THROUGH EQUITY

€150 million YTD
RAISED THROUGH CONVERTIBLES

€10 billion
CAPITAL RAISE CAPACITY

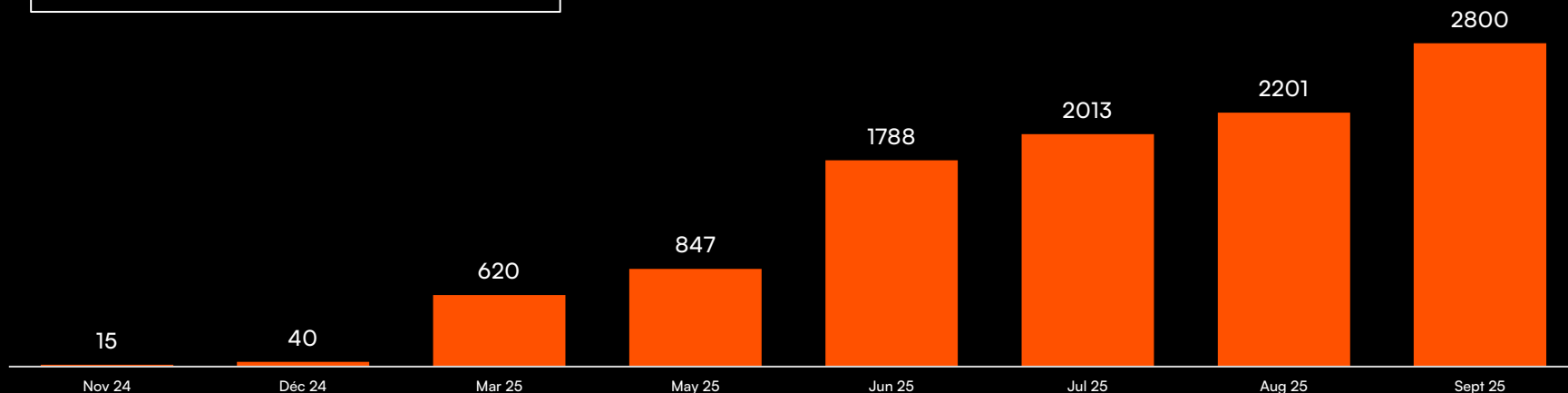
CAPITAL B HAS GROWN ITS BTC STACK BY 70X YTD

+6,900.0% YTD

CAPITAL B
BTC Stack evolution
since ₿ Standard

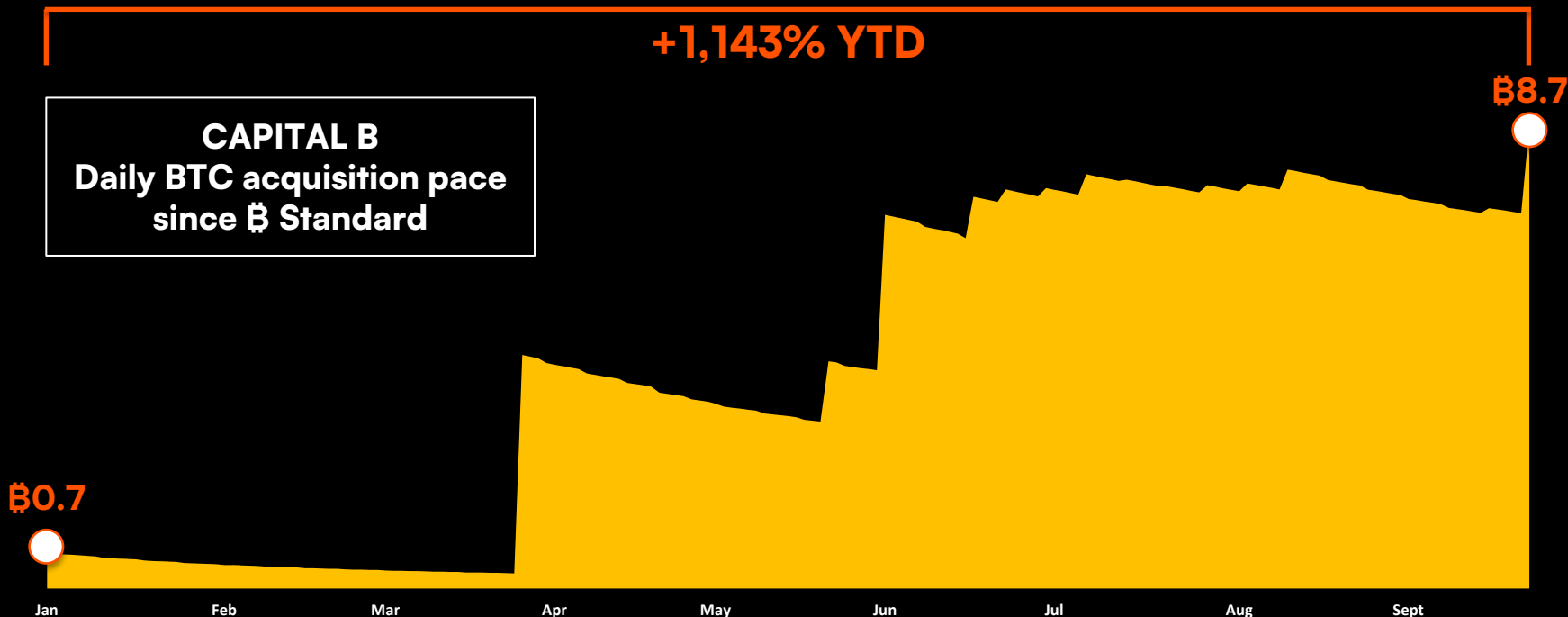
+56.6% QTD

+27.2% MoM



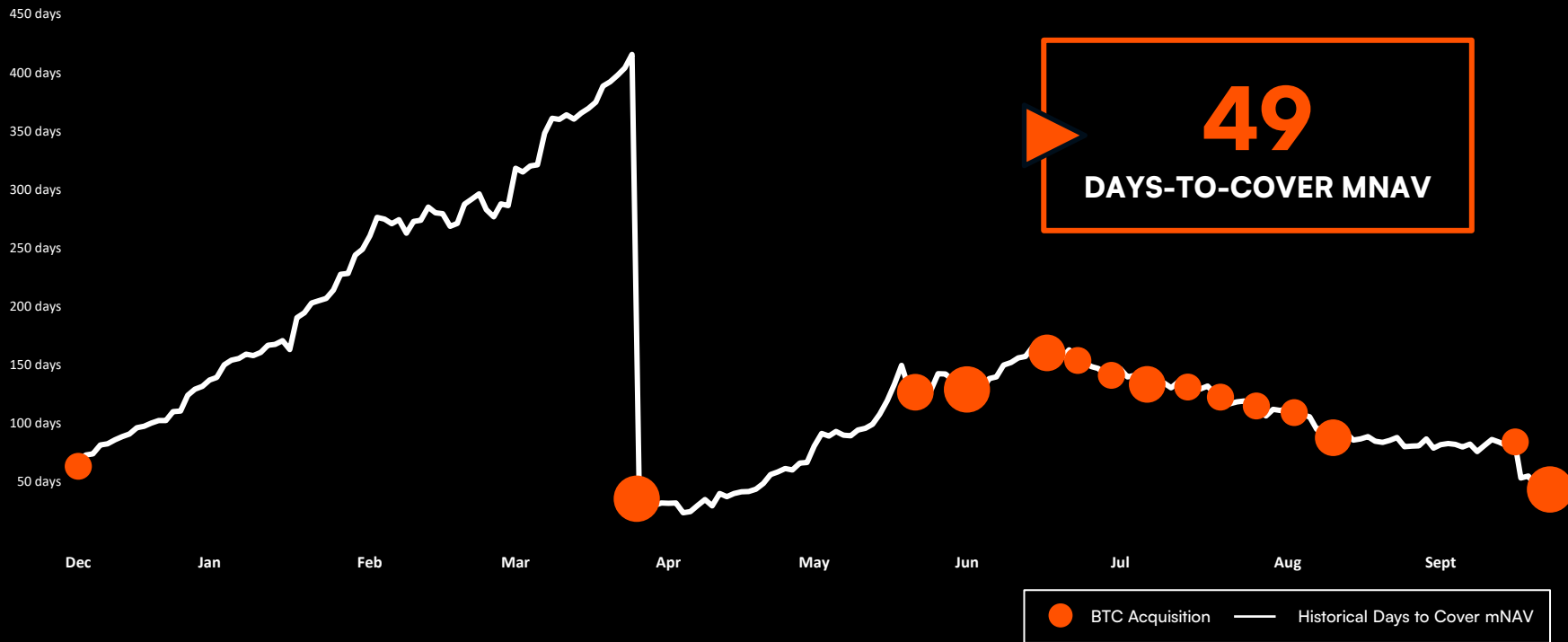
> Holdings of + ₿2,810 est. after completion of announced operations

CAPITAL B HAS BEEN ACQUIRING **฿8.7 EVERY DAY ON AVERAGE**



> Capital B BTC accumulation pace has grown by a factor of **12x YTD**

CAPITAL B GENERATES A 1.2% DAILY BTC YIELD SINCE ₿ STANDARD



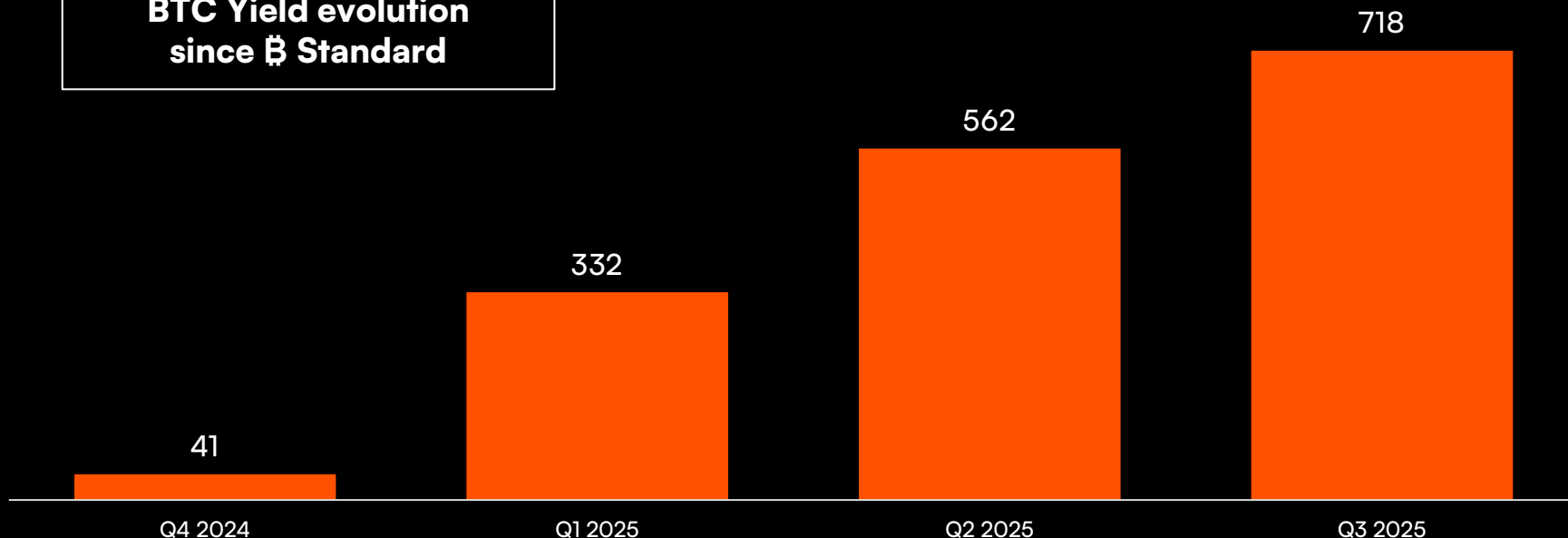
> Capital B displays mNAV coverage velocity of **49 days**

CAPITAL B HAS ACHIEVED A BTC YIELD OF 1,651.2% YTD

+1,651.2% YTD

CAPITAL B
BTC Yield evolution
since ₿ Standard

+27.8% QTD



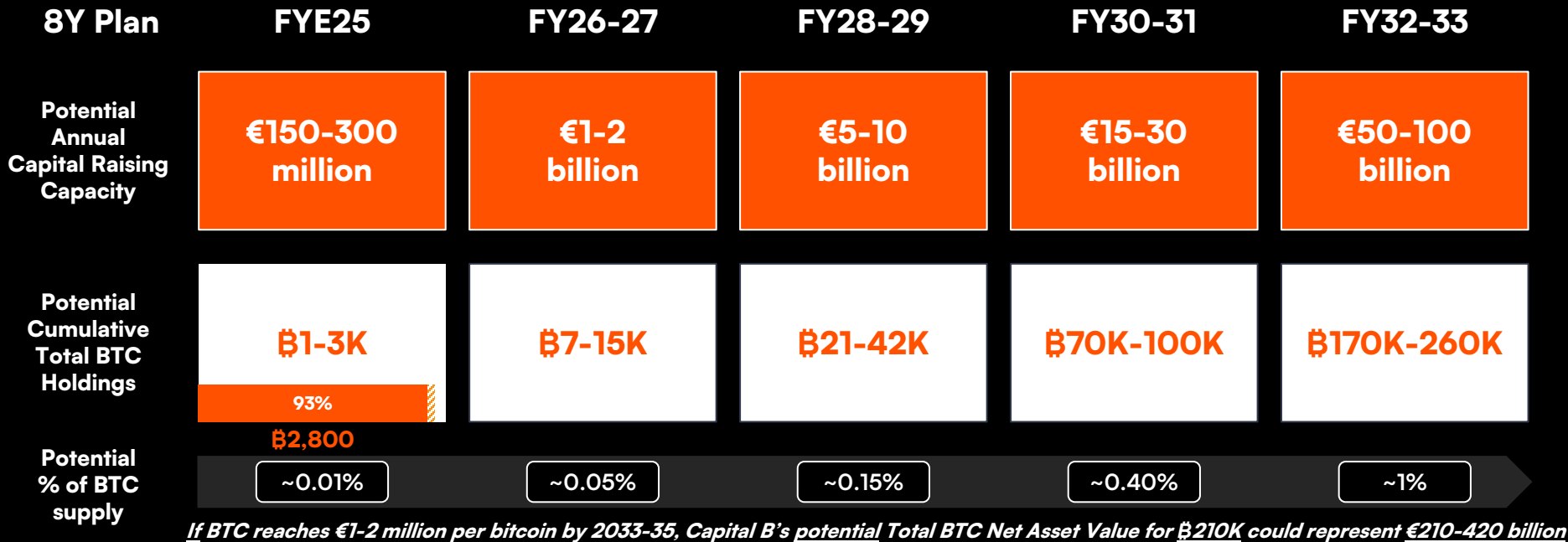
CAPITAL B IS **฿200 AWAY** FROM ITS FY25 HIGH STACKING TARGET

Capital B FY25 - FY33 BTC Stacking Targets



> Capital B is **ahead of its trajectory** towards 1% of BTC Total Supply

CAPITAL B AMBITIONS TO ACQUIRE ~1% TOTAL BTC SUPPLY OVER 8Y



> Capital B could become **Europe's largest publicly traded corporation**

Capital 