



Wrapped 2025

January

STARTING THE YEAR

- Saylor's \$100K Party in Miami 🎉 — Bitcoin officially reached the historic \$100,000 milestone
- Capital B ranked among the top 60 public companies holding Bitcoin, with a treasury of just 40 BTC at the time
- Alexandre delivered a masterclass at École Polytechnique, often referred to as the MIT of France

\$102,411

BTC PRICE

€0.516

SHARE PRICE

40BTC

BTC HOLDINGS

12.4x

DILUTED mNAV

41

SATS/SHARE



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SATS/SHARE

#57
Sato Tech
36 BTC

#58
OneMedNet
27 BTC

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February

GETTING READY TO GROW

- Capital B’s first appearance on French TV (BFM Crypto)
- €300M capital raising capacity approved to accelerate Capital B’s Bitcoin strategy, after the initial capacity was fully used

\$84,373

BTC PRICE

€0.305

SHARE PRICE

40BTC

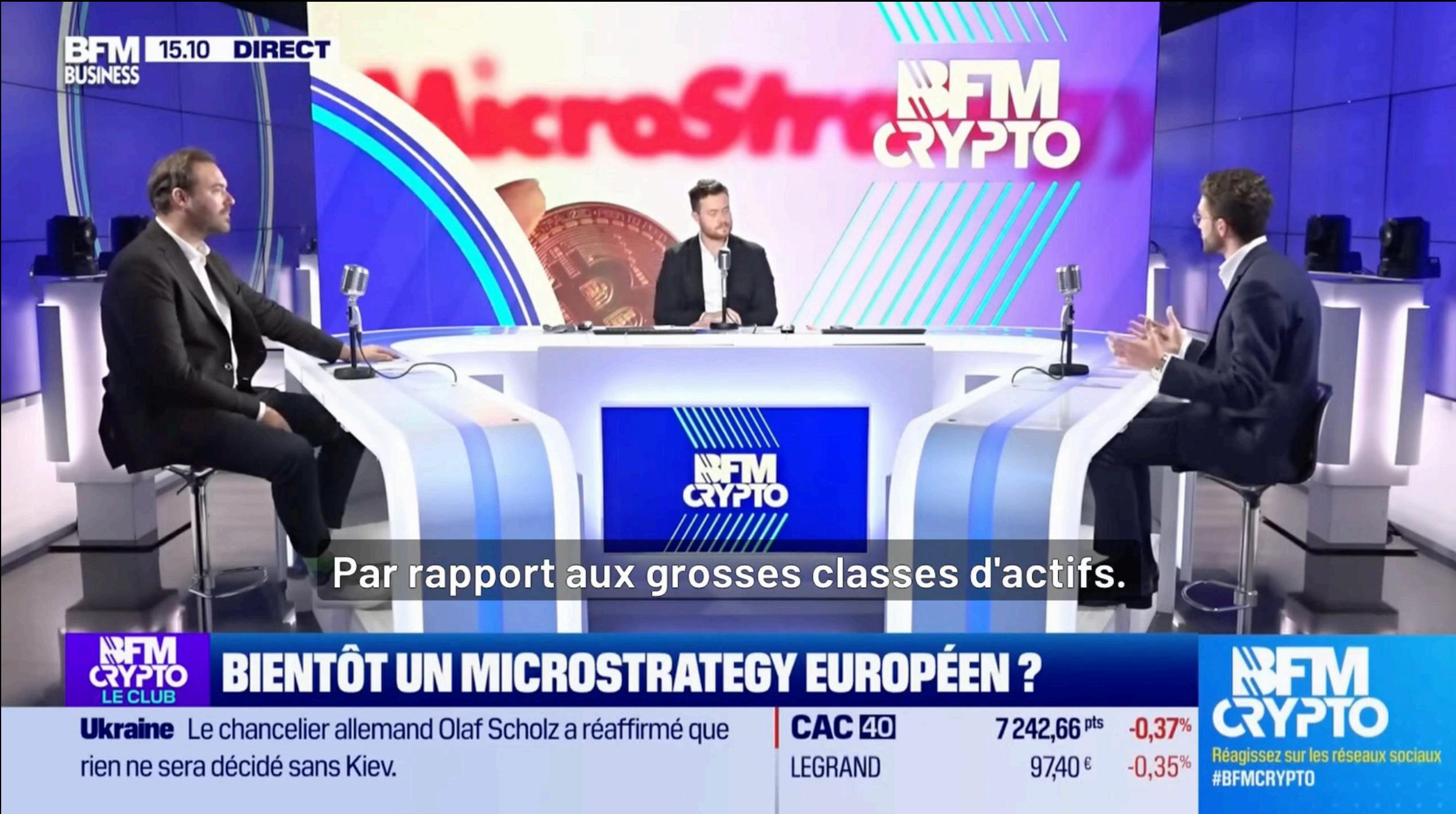
BTC HOLDINGS

8.94x

DILUTED mNAV

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10M€ ✓



300M€

RAISING CAPACITY

\$84,373

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€0.305

SHARE PRICE

40BTC

BTC HOLDINGS

8.94x

DILUTED mNAV

41

SATS/SHARE

March 26, 2025

BITCOIN ACQUISITION ANNOUNCEMENT

+580

NOW HOLDING 620 BTC

March

INNOVATING ACROSS DIGITAL CAPITAL MARKETS

- We reached 620 BTC
- Launch of the first Bitcoin-convertible bond issuance, marking a new chapter in Bitcoin-native capital markets
- European banks began offering Bitcoin services (BBVA)
- TOBAM published a research paper on Strategy and the Bitcoin Treasury Company model, accelerating institutional Bitcoin adoption

620 BTC

\$82,548

BTC PRICE

€0.488

SHARE PRICE

620BTC

BTC HOLDINGS

1.92x

DILUTED mNAV

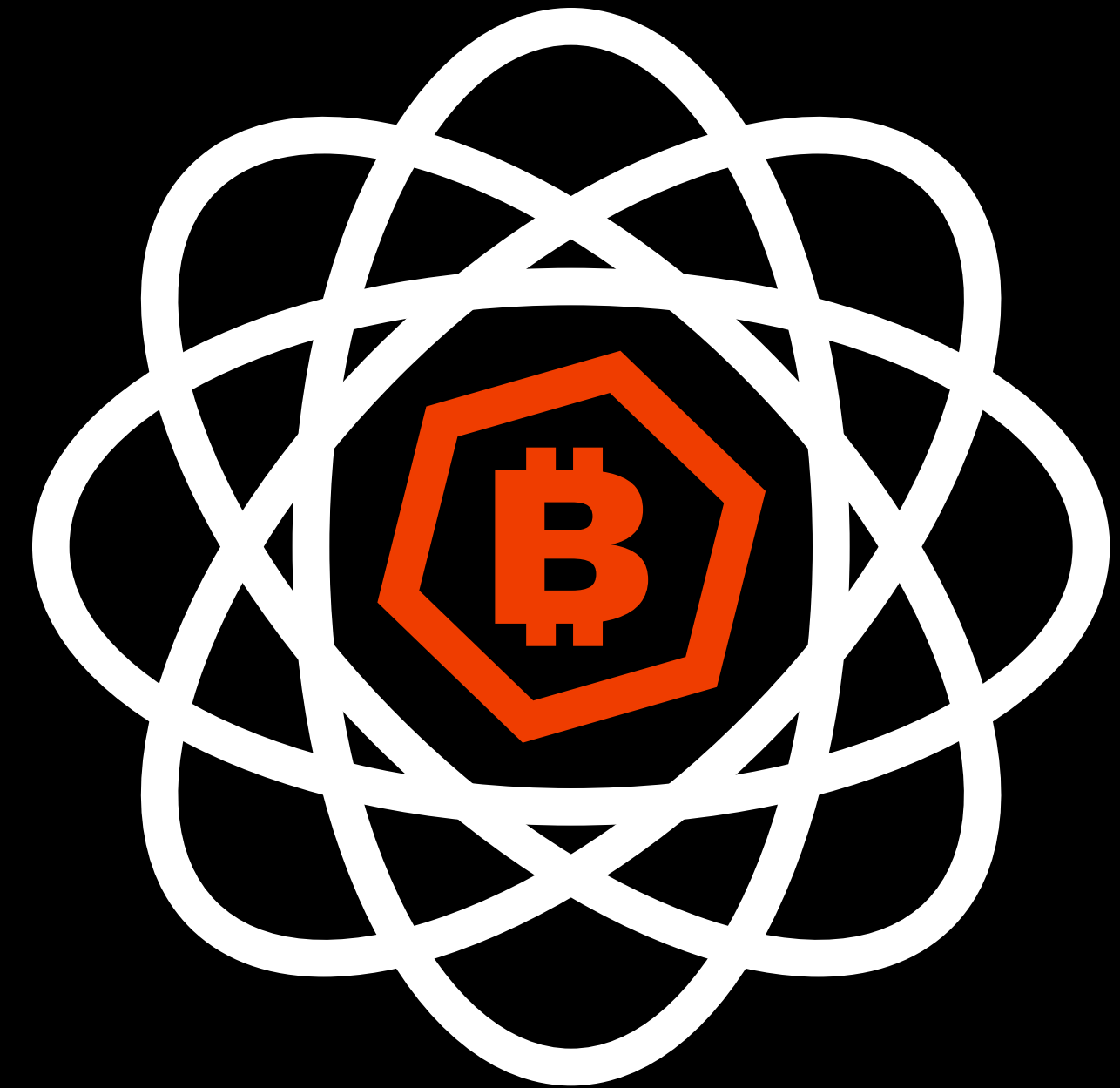
332

SATS/SHARE

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**World-First Bitcoin-Denominated
Convertible Bond**

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SATS/SHARE

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The BBVA logo is displayed in a large, white, sans-serif font. The letters 'B', 'B', and 'V' are connected, and the 'A' is a simple, stylized character.

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tobam*

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5172347

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620BTC

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1.92x

DILUTED mNAV

332

SATS/SHARE

April

BTCTC TEAM IN PARIS



- Adam Back and the BTCTC Team came to Paris
- \$ALCPB started to be one of the best performing and most discussed stock in the forums
- Valentin Kosanovic joins the team as Deputy Director of Bitcoin Strategy
- Goal to reach 1% of BTC total supply by 2033

\$94,207

BTC PRICE

€0.858

SHARE PRICE

620BTC

BTC HOLDINGS

3.08x

DILUTED mNAV

332

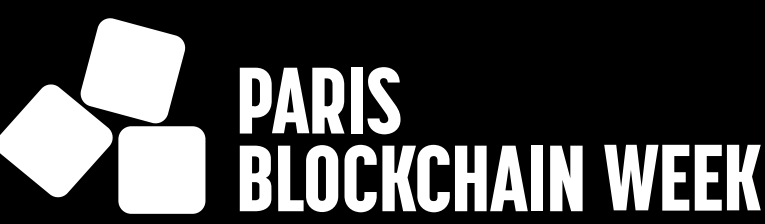
SATS/SHARE



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DILUTED mNAV

332

SATS/SHARE

Alexandre Laizet

@AlexandreLaizet

⚡ The Blockchain Group is the #1 performing stock out of all stocks traded in Paris (+530% over 6 months)

◆ @_ALTBG Europe's First Bitcoin Treasury Company, eligible to the PEA local tax exemption wrapper

PALMARÈS DES ACTIONS FRANCE

BOURSE DE PARIS : CAC40

▲ HAUSSE

37

92,50%

▼ BAISSSE

3

7,50%

▶ INCHANGÉS

01

0,00%

Advance/Decline Ratio : 12.33

BOURSE DE PARIS : SRD

▲ HAUSSE

263

49,53%

▼ BAISSSE

54

10,17%

▶ INCHANGÉS

214

40,30%

Advance/Decline Ratio : 4.87

PALMARÈS FRANCE

Tous marchés actions Paris

Tous les secteurs

Hausses

6 mois

☒ Eligibilité PEA

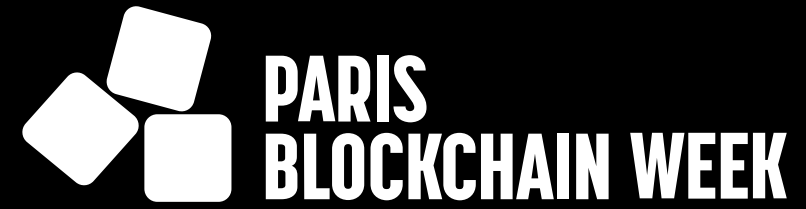
☐ Eligibilité PEA-PME

Filtrer

LIBELLÉ	DERNIER	VAR. 6 MOIS	OUV	+HAUT	+BAS	VOL.	CAP. BOUR. (MEUR)
▲ BLOCKCHAIN GRP	0,7299	+530,20%	0,6853	0,7469	0,6800	1 502 959	
▲ EVERSET	0,406 (c)	+480,00%	0,000	0,000	0,000	0	
▲ KKO INTL	0,1865	+363,93%	0,1875	0,1875	0,1855	30 374	
▲ SPEED RABBIT PIZZA	22,6000 (c)	+334,62%	0,0000	0,0000	0,0000	0	
▲ SILC	0,416 (c)	+316,00%	0,000	0,000	0,000	0	
▲ CFI	1,8700 (c)	+274,00%	0,0000	0,0000	0,0000	0	
▲ PARROT	6,9800	+260,72%	7,0000	7,1200	6,8600	2 381	
▲ VANEXPORT	21,600 (c)	+240,16%	0,000	0,000	0,000	0	
▲ FINAXO	1,7700 (c)	+183,20%	0,0000	0,0000	0,0000	0	
▲ VALONEO	14,300 (c)	+169,81%	0,000	0,000	0,000	0	
▲ MAISONS	1,450 (c)	+141,67%	0,000	0,000	0,000	0	
▲ SRD EXAIL TECHN...	43,6000	+140,88%	46,6500	46,8000	42,8000	36 290	759,7169

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DILUTED mNAV


332

SATS/SHARE



April

Goal to reach 1% of total Bitcoin supply by 2033




TBG AMBITIONS TO ACQUIRE ~1% OF TOTAL BTC SUPPLY OVER 8Y

8Y Plan	FYE25	FY26-27	FY28-29	FY30-31	FY32-33
Potential Capital Raising Capacity	€150-300 million	€1-2 billion	€5-10 billion	€15-30 billion	€50-100 billion
Potential Total BTC Holdings	฿1-3K	฿7-15K	฿21-42K	฿70K-100K	฿170K-260K
Potential % of BTC supply	~0.01%	~0.05%	~0.15%	~0.40%	~1%

If BTC reaches €1-2 million per bitcoin by 2033-35, TBG's potential Total BTC Net Asset Value for ฿210K could represent €210-420 billion

> TBG could become Europe's largest publicly traded corporation

Note: The breakdown shown across FY2025-2033 is illustrative and may vary depending on market conditions. 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.

188

\$94,207
BTC PRICE

€0.858
SHARE PRICE

620BTC
BTC HOLDINGS

3.08x
DILUTED mNAV

332
SATS/SHARE

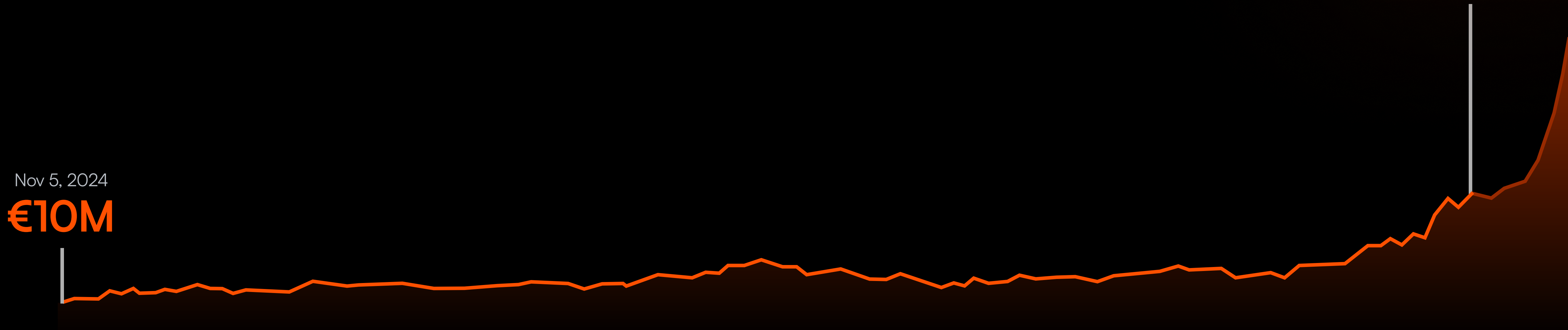
May

WE REACHED €100M MARKET CAP

- Capital B crossed a €100M market capitalization for the first time since the launch of our Bitcoin Strategy

May 2, 2025

100M€
MARKET CAP



\$104,611

BTC PRICE

€2.94

SHARE PRICE

847BTC

BTC HOLDINGS

8.09x

DILUTED mNAV

394

SATS/SHARE

May

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- Capital B crossed a €100M market capitalization for the first time since the launch of our Bitcoin Strategy
- Seven-month anniversary of our Bitcoin Strategy alongside Michael Saylor at Strategy World
- A global audience discovered Capital B and Alexandre Laizet during a Keynote at Strategy World, featuring a 10-minute full Bitcoin-maximalist mode keynote
- Bitcoin Vegas 2025: the emergence of a new industry

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June 2, 2025

BITCOIN ACQUISITION ANNOUNCEMENT

+624

NOW HOLDING 1,788 BTC

June

ATH MNAV

- Bitcoin Korea
- BTC Prague and meet and greet with our shareholders
- Legendary Panel with Michael Saylor and Adam Back
- mNAV reached 12x
- Launch of ATM program with TOBAM
- We reached 1,700+ BTC

\$107,135

BTC PRICE

€4.31

SHARE PRICE

1,788BTC

BTC HOLDINGS

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DILUTED mNAV

562

SATS/SHARE



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300M€

ATM-TYPE PROGRAM

Capital 

X

tobam*

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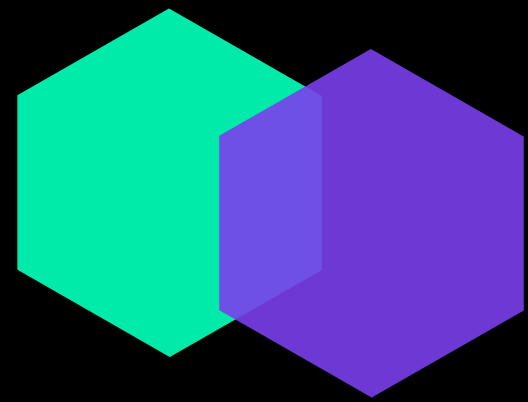
DILUTED mNAV

562

SATS/SHARE

July

REVEAL OF OUR NEW IDENTITY



**Blockchain
Group**



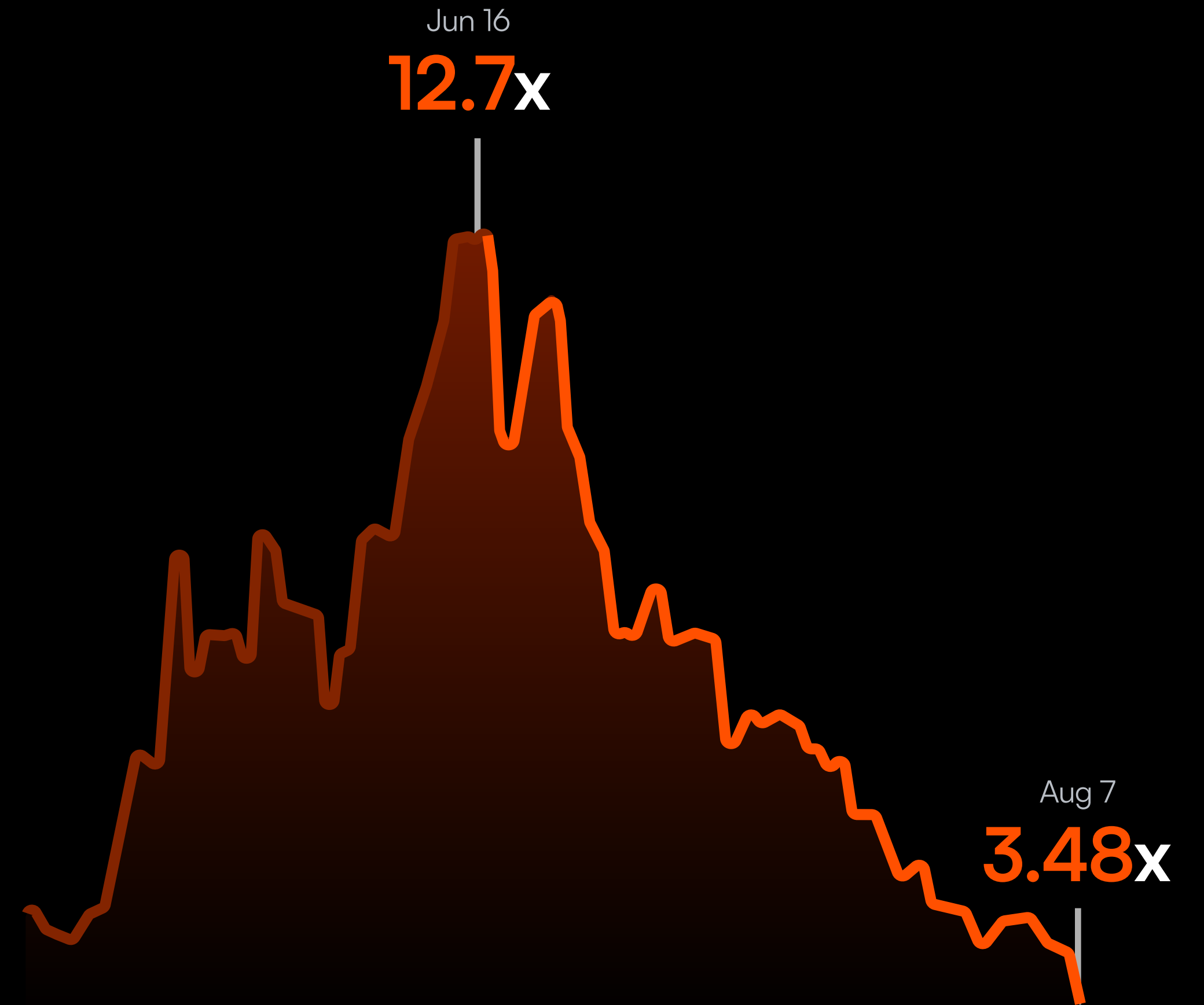
Capital 

The Blockchain Group becomes **Capital B**

July

REVEAL OF OUR NEW IDENTITY

- The Blockchain Group becomes Capital B
- Start of MNAV compression
- Short selling
- Launch of our Analytics Dashboard
- +225 BTC in one month



\$115,758

BTC PRICE

€2.80

SHARE PRICE

2,013BTC

BTC HOLDINGS

4.45x

DILUTED mNAV

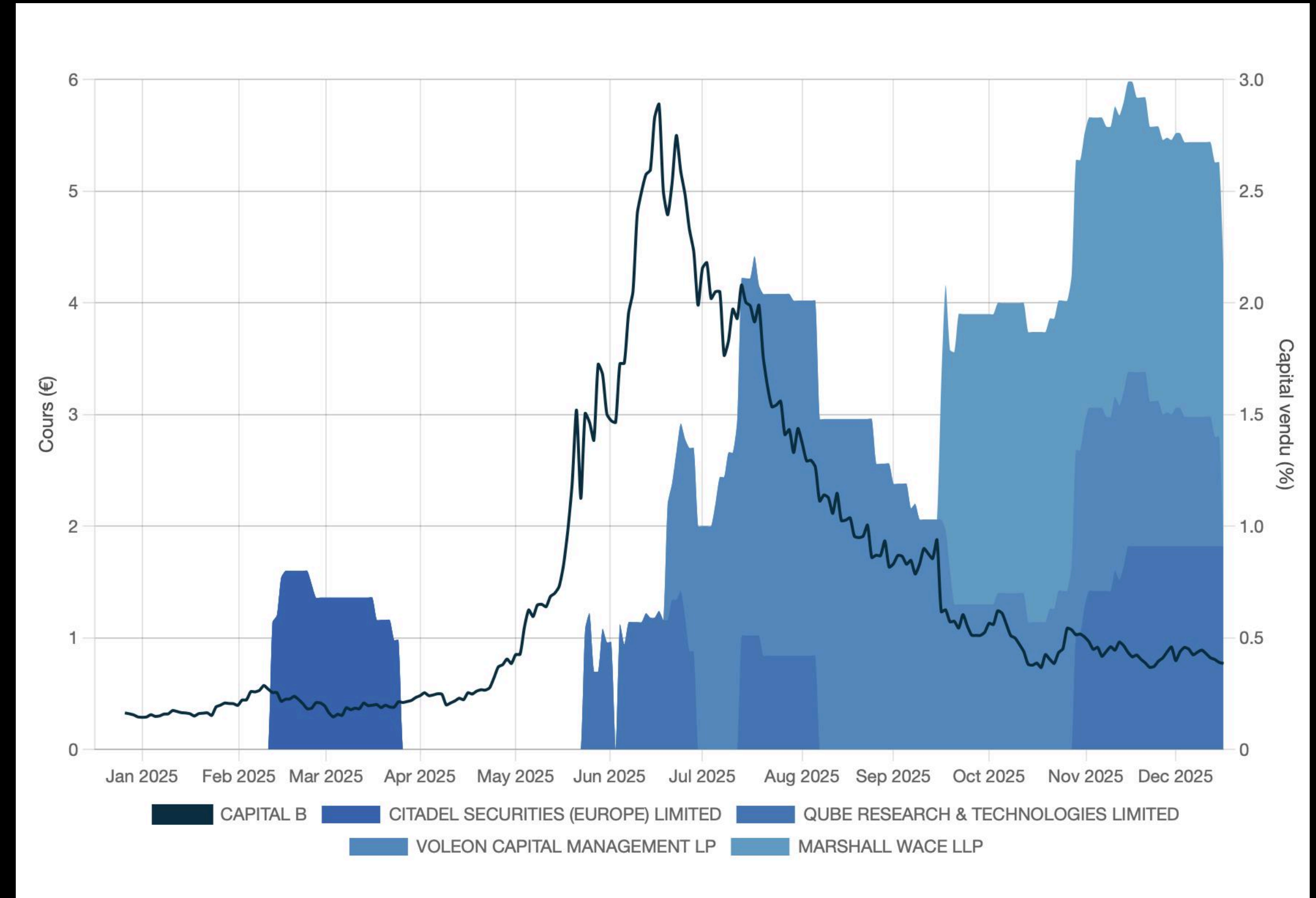
619

SATS/SHARE

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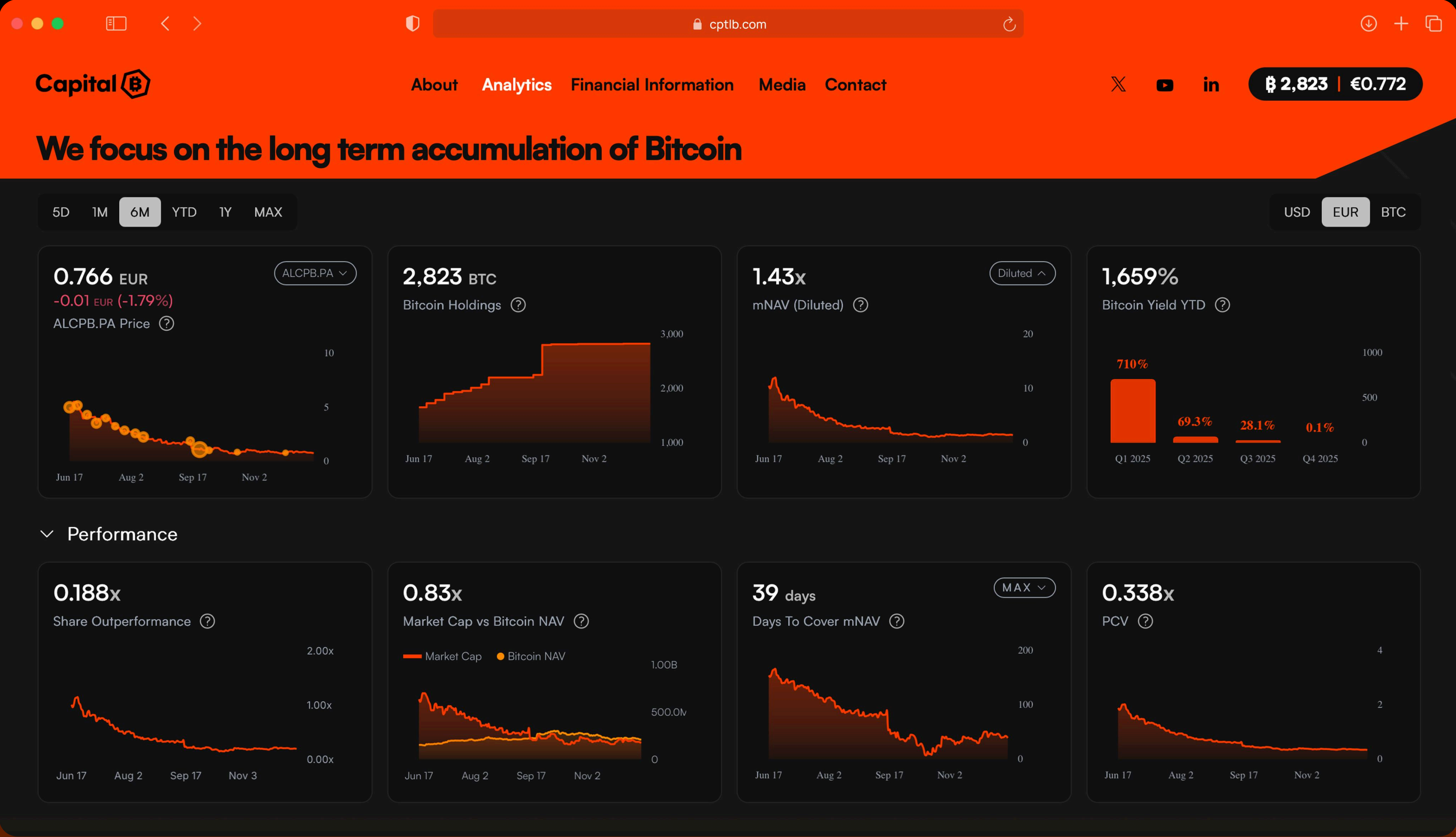
DILUTED mNAV

619

SATS/SHARE

July

LAUNCH OF OUR DASHBOARD



July

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SHARE PRICE

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BTC HOLDINGS

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DILUTED mNAV

619

SATS/SHARE

August

NO VACATION FOR CAPITAL B

- Bitcoin Hong Kong panels with Jesse Myers (Smarter Web) to share European and UK success stories
- Launch of Capital B Talks, dedicated to education on Bitcoin and Bitcoin Treasury Companies
- Florence Humblet joins the team as Bitcoin Legal Operations Manager
- +188 BTC in one month
- We reached +2200 BTC

\$108,236

BTC PRICE

€1.63

SHARE PRICE

2,201BTC

BTC HOLDINGS

2.66x

DILUTED mNAV

664

SATS/SHARE



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SATS/SHARE

DAY#4 — CAPITAL B WITH PARKER LEWIS

LIVE ON X and LINKEDIN

6PM CET — 12PM ET



DAY#14 — CAPITAL B Strategy Talks with Eric Weiss

LIVE ON X, LINKEDIN & YOUTUBE

5PM CET — 11AM ET



DAY#12 — CAPITAL B Talk with Richard Byworth

LIVE ON X, LINKEDIN & YOUTUBE

5:30PM CET — 11:30AM ET



DAY#10 — CAPITAL B Living on a Bitcoin Standard with Adam Back

LIVE ON X and LINKEDIN

6:30PM CET



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Florence Humblet
**BITCOIN LEGAL OPERATIONS
MANAGER**

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+62 BTC

August 5, 2025

+126 BTC

August 11, 2025

\$108,236

BTC PRICE

€1.63

SHARE PRICE

2,201BTC

BTC HOLDINGS

2.66x

DILUTED mNAV

664

SATS/SHARE

September 22, 2025

BITCOIN ACQUISITION ANNOUNCEMENT

+551

NOW HOLDING 2,800 BTC

September

INSTITUTIONALIZATION PHASE

- ABB at 2.6x mNAV = 58M€
- +30 new institutions joined our cap. table
- Unconference in New York with the Bitcoin Treasury Company ecosystem
- Traditional media talked about Capital B
- We reached 2,800+ BTC

+58M€

With +30 Major
Institutional Investors

\$114,056

BTC PRICE

€1.05

SHARE PRICE

2,812BTC

BTC HOLDINGS

1.5x

DILUTED mNAV

720

SATS/SHARE

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Le Monde

Major French
mainstream newspaper

\$114,056

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2,812 BTC

+1,656% BTC Yield YTD

\$114,056

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SHARE PRICE

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BTC HOLDINGS

1.5x

DILUTED mNAV

720

SATS/SHARE

October 6, 2025
BITCOIN HITS A NEW ATH

\$126,272

NOW HOLDING 2,812 BTC

October

BITCOIN ATH AT \$126,272

- Inclusion of the **TOBAM MDP Global Blockchain Equity Fund** within French insurance wrappers, enabling exposure to ALCPB
- Publication of our H1 results, including the disclosure of an operational reserve for our Bitcoin Treasury Company strategy
- BTC Fear & Greed market index at lowest levels

\$109,556

BTC PRICE

€1.00

SHARE PRICE

2,818BTC

BTC HOLDINGS

1.47x

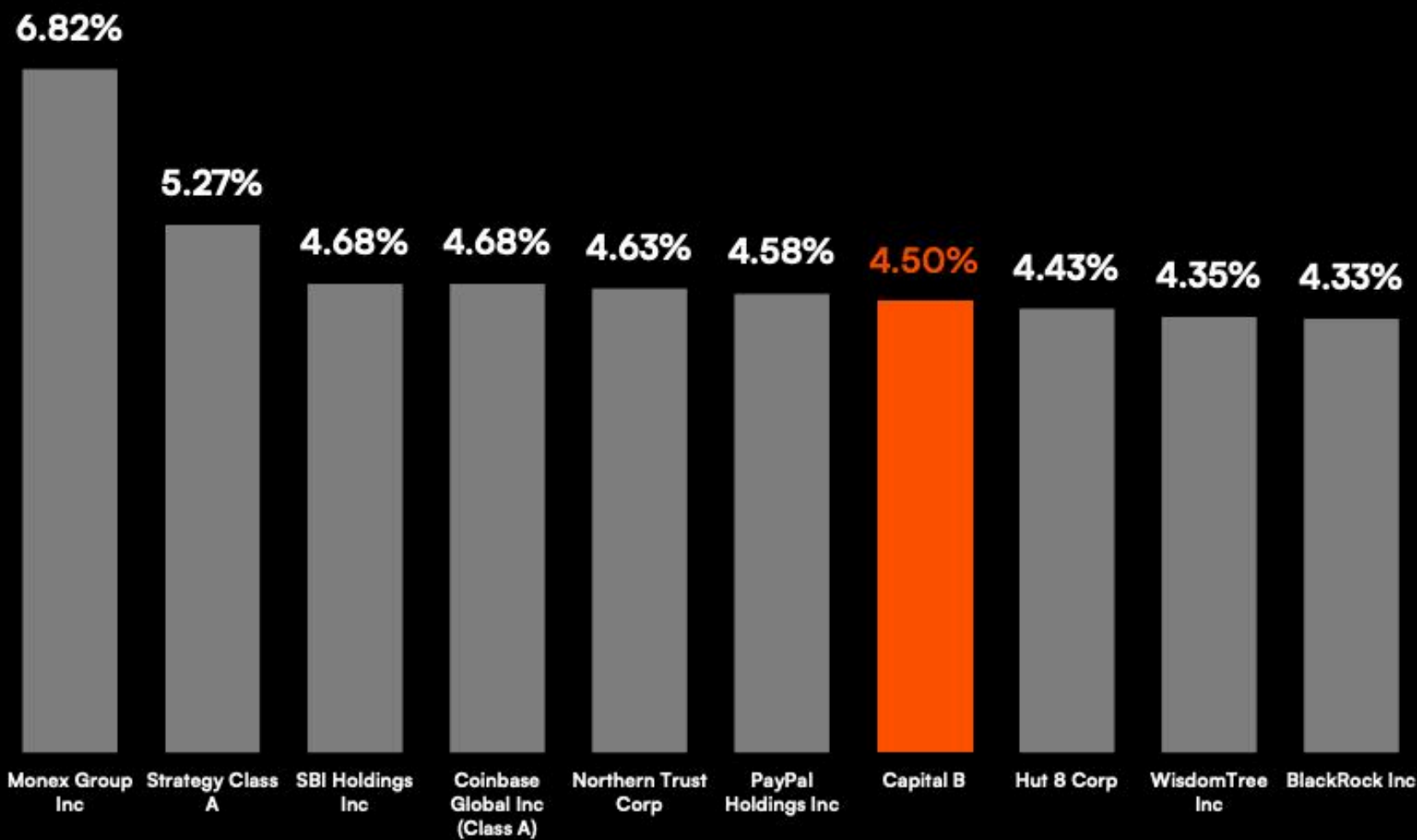
DILUTED mNAV

720

SATS/SHARE

Life insurance flows exposure

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



INDEX COMPOSITION

Strategy[₿]

5.27%

Capital[₿]

4.50%

BlackRock[®]

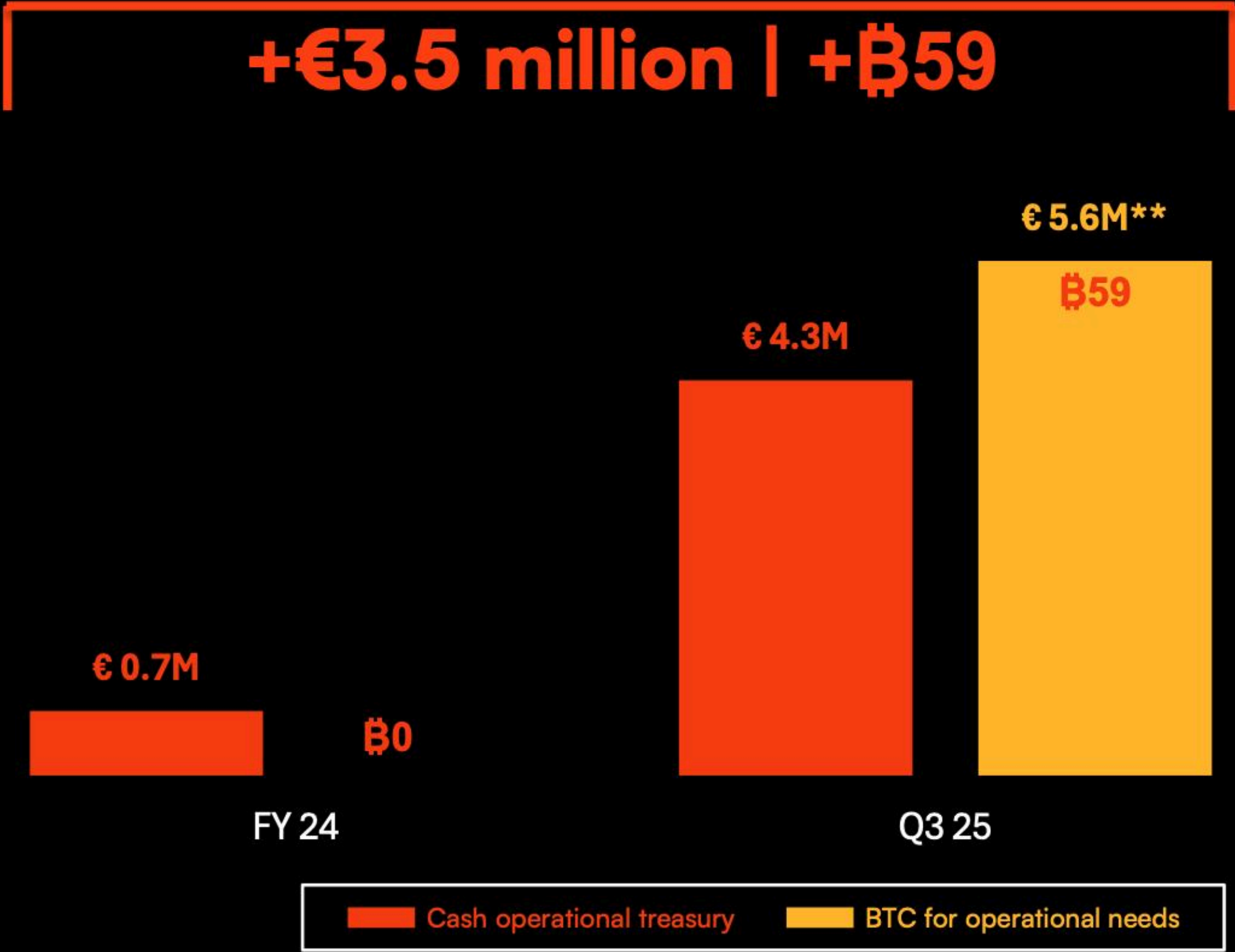
4.33%

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Group operational treasury & BTC for operational needs*



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SHARE PRICE

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DILUTED mNAV

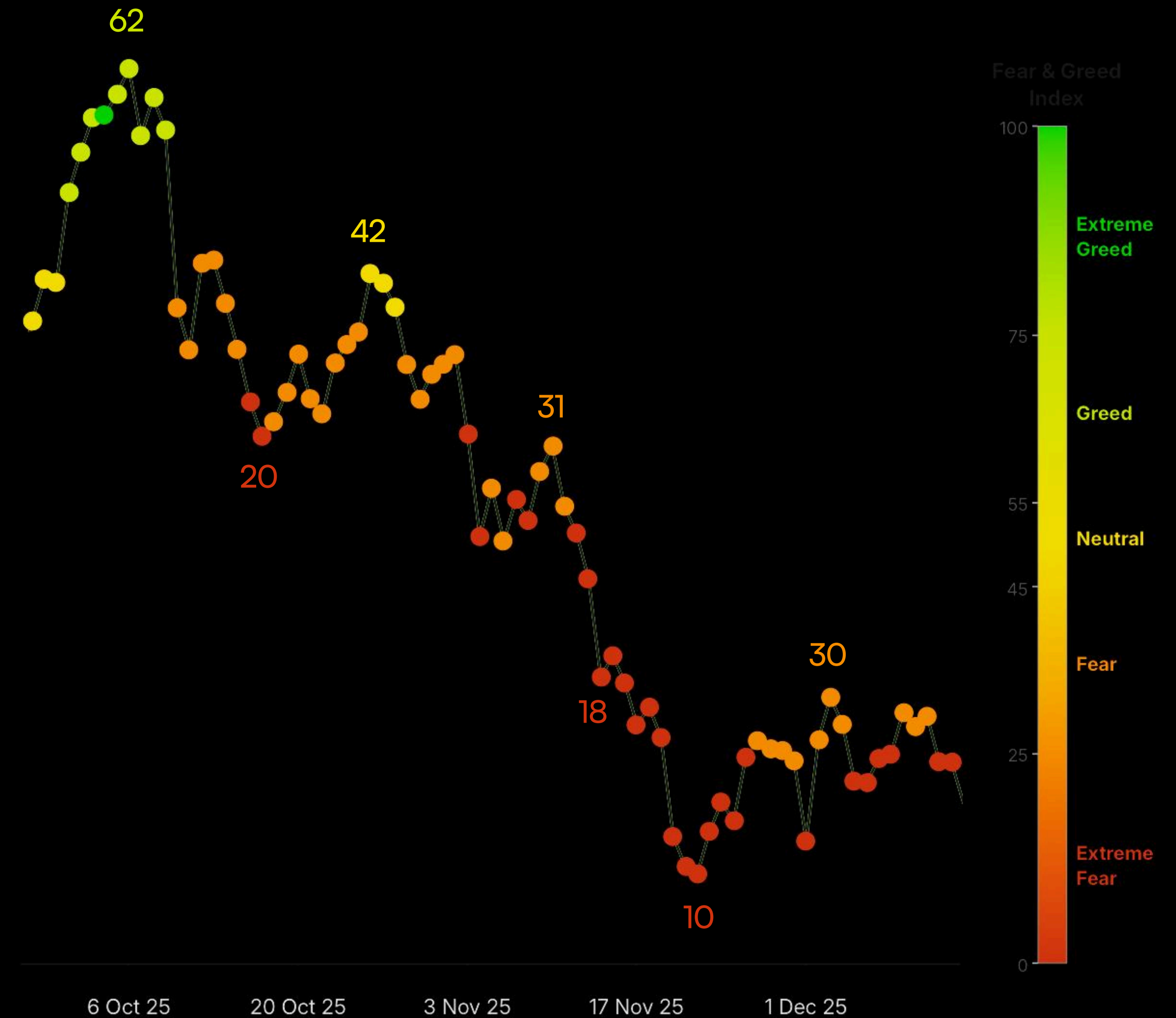
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SATS/SHARE

November

DRIVING INSTITUTIONAL ADOPTION

- 1st Year Anniversary of our Bitcoin Strategy
- Bitcoin Corporate Day Prague
- Dinner with 50 shareholders for Bitcoin Amsterdam
- Paris Investors Week
- Natixis Webinar with a record audience for the year

Nov 5, 2024

₿15

Nov 5, 2025

₿2,818

\$90,394

BTC PRICE

€0.91

SHARE PRICE

2,823BTC

BTC HOLDINGS

1.62x

DILUTED mNAV

721

SATS/SHARE

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\$90,394	€0.91	2,823BTC	1.62x	721
BTC PRICE	SHARE PRICE	BTC HOLDINGS	DILUTED mNAV	SATS/SHARE



November

DRIVING INSTITUTIONAL ADOPTION

- 1st Year Anniversary of our Bitcoin Strategy
- Bitcoin Corporate Day Prague
- Dinner with 50 shareholders for Bitcoin Amsterdam
- Paris Investors Week
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BUILDING WITH CONVICTION

- Bitcoin Mena
- Abu Dhabi Finance Week
- Launch of Weekly Bitcoin with Le Revenu
- Abu Dhabi subsidiary
- Appointment of Tracy and Daniel to the board
- Capital B mentionned in Le Figaro

\$88,210	€0.75	2,823BTC	1.40x	721
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MEET ME AT

ADFW
ABU DHABI FINANCE WEEK



Alexandre Laizet

DIRECTOR OF BITCOIN STRATEGY

DEC 8—11
ABU DHABI

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Capital 

LE REVENU

WEEKLY

BITCOIN

12 DÉCEMBRE, 13H — 14H | LIVE SUR LINKEDIN, X, YOUTUBE, TWITCH



Xavier Thomann
JOURNALISTE
LE REVENU



Yves Choueifaty
PRÉSIDENT FONDATEUR
TOBAM



Alexandre Laizet
DIRECTEUR DE LA STRATÉGIE BITCOIN
CAPITAL B

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December

NEW ADVISORS TO THE BOARD



Tracy Hoyos-López

ADVISOR TO THE BOARD
US & MIDDLE EAST



Daniel Batten

ADVISOR TO THE BOARD
ESG

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Alors que la valeur du bitcoin avait été multipliée par huit en trois ans, la donne a changé le 10 octobre, quand Donald Trump a

annoncé l'augmentation des droits de douane sur les produits chinois.

Les Bitcoin Treasury Companies touchées de plein

fouet par la baisse des cours

Ingrid Vergara

Il y a presque un an, le 23 décembre 2024, MicroStrategy, l'entreprise de Michael Saylor, intégrait l'indice Nasdaq 100 après l'envoie de 500 % du cours de son action. Strategy, comme elle s'est rebaptisée en 2025, a été la première entreprise au monde à pivoter son modèle économique d'un éditeur de logiciels vers celui d'une société accumulant un maximum de bitcoins. D'abord en y plaçant une partie de sa trésorerie puis, à partir de 2020, en levant régulièrement des fonds dans le seul but d'acheter de nouveaux bitcoins et les conserver, en parlant sur l'appréciation à long terme de la reine des cryptomonnaies. Ce modèle de Bitcoin Treasury Companies (BTC), a, depuis, fait beaucoup d'émules. Avec la dernière flambée du cryptoactif, leur nombre a littéralement explosé ces dix-huit derniers mois, passant de 40 à plus de 200 recensées par le site [BitcoinTreasury.net](https://www.bitcointreasury.net), aux États-Unis mais aussi en Asie et en Europe.

ments financiers a disposition pour lever régulièrement des fonds afin d'acheter de nouveaux bitcoins dans des conditions de marché favorables. Pour les investisseurs, institutionnels ou particuliers, acheter des actions de ces sociétés permet de profiter de manière simple (et/ou fiscalement plus avantageuse) de la hausse du bitcoin. Les investisseurs ont donc porté leurs espoirs sur des sociétés d'entrepreneurs à croissance rapide et d'automatisation, qui ont pu à

la société Capital B (ex The Blockchain Group), a vu sa capitalisation boursière sur Euronext Growth Paris passer de 15 millions à plus de 200 millions d'euros (elle détient cette date 2823 bitcoins). Éric Larchevêque, cofondateur de Ledger et de Coinhouse, a récemment présenté

LEETIC

Devant ces stratégies risquées, mêlant volatilité du bitcoin, endettements et effets de levier d'instruments financiers, des voix se sont élevées pour plaider en faveur du Bitcoin. Elles peinaient à se faire entendre dans l'euphorie des marchés tant que le bitcoin battait record sur record.

la société Capital B (ex-The Blockchain Group), a vu sa capitalisation boursière sur Euronext Growth Paris passer de 15 millions à plus de 200 millions d'euros (elle détient à cette date 2823 bitcoins). Eric Larochevêque, cofondateur de Ledger et de Coinhouse, a récemment présenté son projet de "Bitcoin Treasury Company".

Un modèle d'investissement à capacité illimitée.

Devant ces stratégies risquées, mêlant volatilité du bitcoin, endettements et effets de levier d'instruments financiers de poids se sont levés des investisseurs professionnels et des banques.

En novembre 2017, la première BIC, elle peinaient à se faire entendre dans l'euphorie des marchés tant que le bitcoin battait record sur record.

Mais le « krach d'octobre » a ramené tout le monde à la réalité. Le cours des actions Bitcoin Treasury Companies a fondu. La plus emblématique, Strategy, a perdu 36 % en novembre et plus de 60 % depuis le pic de juillet. En octobre, dans une note de recherche, le fondateur de Bitcoin Treasury Strategy, Com

actif hautement spéculatif, sans lien avec la raison sociale et l'activité de l'entreprise? » Leur activité s'apparente davantage à celle d'un fonds d'investissement. Elles ont essayé de recréer un ETF bitcoin en tirant parti des mécanismes d'une société cotée, avec de la dette, des obligations convertibles et des titres brillants. Mais quelques semaines après le lancement, le financement a échoué. « Il faut attirer les investisseurs institutionnels, mais ils ne veulent pas investir dans quelque chose de si spéculatif », explique un responsable d'un grand fonds américain. « Le bitcoin est trop volatil pour être considéré comme un actif public comme avec des actions de sociétés cotées. »

Cette menace d'exclusion des indices a simplifié la chute des actions des **vspaper** les dirigeants du papier ne prendraient-ils pas leurs bitcoins et que la baisse des cours, à court terme, serait au contraire une opportunité d'en acheter davantage à bon prix. « La seule chose qui est mieux que le bitcoin, c'est plus de bitcoin », répète souvent Alexandre Laliet, le directeur de la stratégie bitcoin de Capital B. Il craint que la violence du choc fait fuir des actionnaires, risquant de grapper la mécanique. Car leur motif dépend du ton du message sans cesse diffusé :

valeur nette de leurs montants de jetons en réserve, selon The Block. Et Strategy, qui engrange toujours des revenus récurrents de son activité d'éditions de logiciels, n'exclut plus de devoir vendre quelques bitcoins en cas de besoin. « Nous le ferions si nous avions besoin de financer nos paiements de dividendes en dessous d'un certain ratio », a déclaré son directeur général, Phong Le, le 28 novembre, ajoutant que ce serait une solution de dernier recours. Un chagrement de pied qui a amplifié la baisse de l'action.

Cela peut être une opportunité pour des concurrents de racheter, via ces sociétés cotées, un ensemble de bitcoins avec une décote. En attendant, au vu des quantités de bitcoins détenues par les BTL, Bitcoin, l'agence

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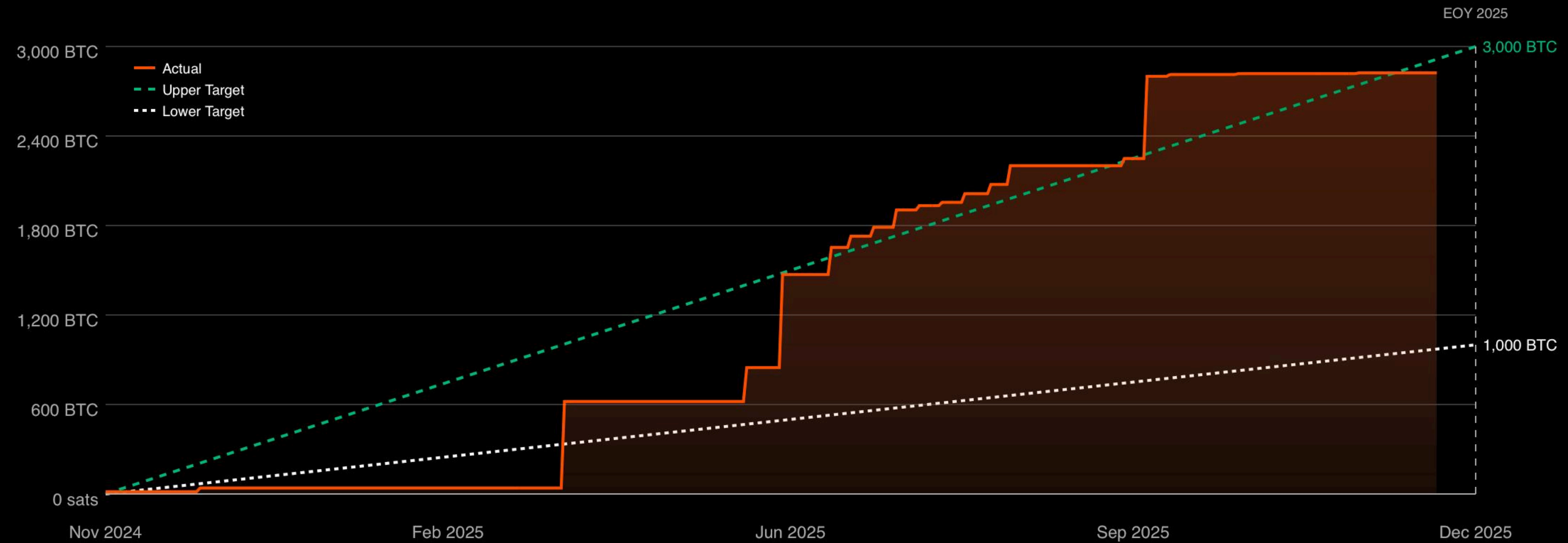
LE FIGARO

France's oldest newspaper

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Pending Points

- 3,000 BTC Target
- Bear Market ?
- MSCI ?
- OTC Ticker
- 2026-2027?



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Bitcoin Treasury Companies : ruée vers l'or numérique ou vers une nouvelle bulle ?



Are Bitcoin Treasury Companies Ponzi Schemes?



65% Of Bitcoin Treasuries Are Sitting On Unrealized Losses



Bitcoin News: Fidelity Macro Lead Sees \$65,000 Bitcoin Bottom in 2026, Signals End of Current Bull Cycle

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<https://msci.bitcoinforcorporations.com>

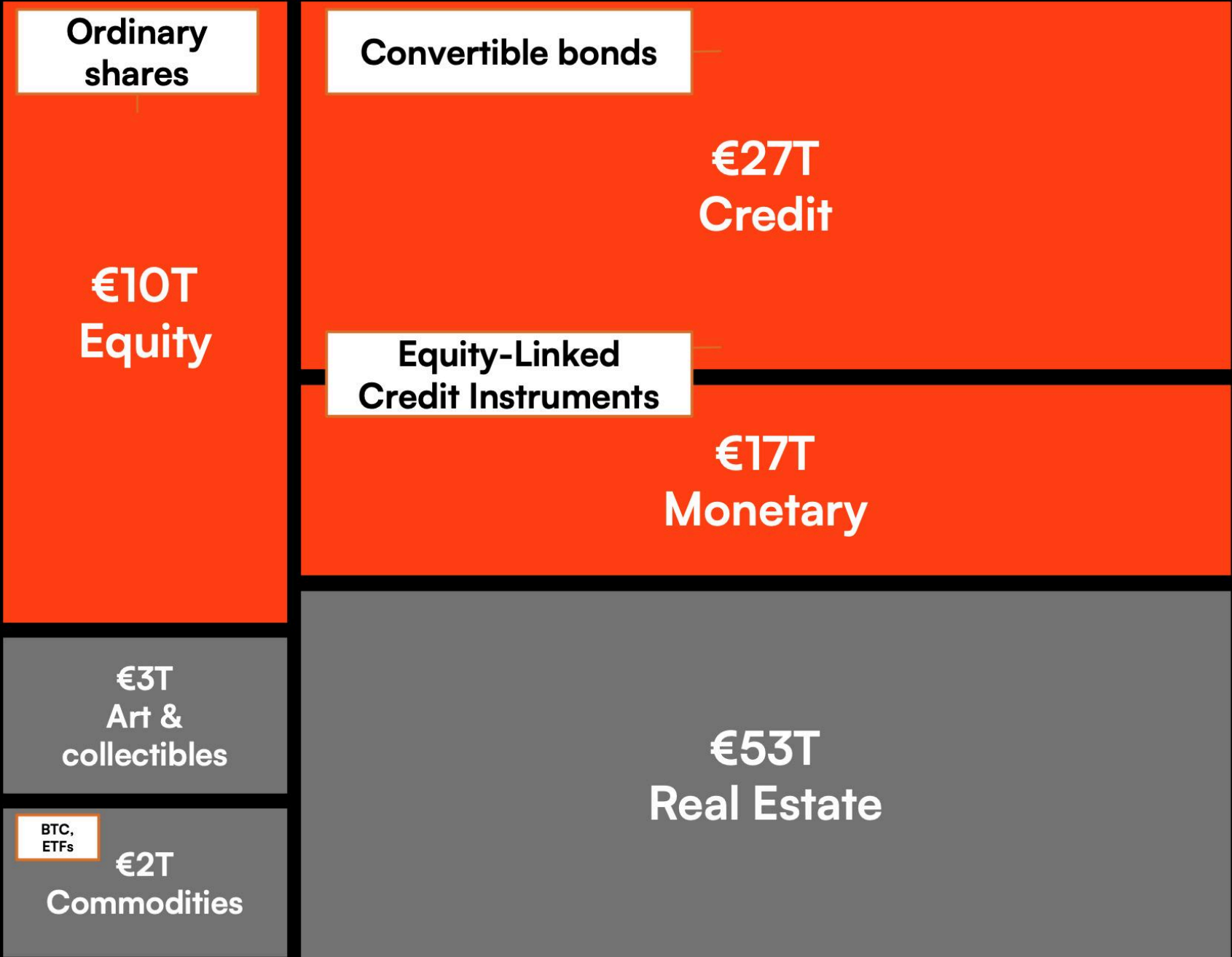
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Instrument	Target investor
Ordinary shares	<ul style="list-style-type: none">Long-term investors seeking enhanced Bitcoin exposure without margin call risk
Convertible Bonds	<ul style="list-style-type: none">Long-term investors seeking enhanced Bitcoin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

Highlights of the year

2,783

Bitcoin bought
since January 1st

278M€

Capital raised
since January 1st

1,659%

BTC Yield YTD

This year was the first full Year of Capital B
on a Bitcoin Standard.

3.02x

Share
Outperformance
against BTC YTD

“2026 will be the
year of Bitcoin
Capital Markets”

ALEXANDRE LAIZET
DIRECTOR OF BITCOIN STRATEGY

THANK YOU
for your continuous
support this year!



Capital 