

Capital 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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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

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8.94x

DILUTED mNAV

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10M€ ✓

300M€

RAISING CAPACITY

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€0.305

SHARE PRICE

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8.94x

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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

March

INNOVATING ACROSS DIGITAL CAPITAL MARKETS

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

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tobam*

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

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DILUTED mNAV

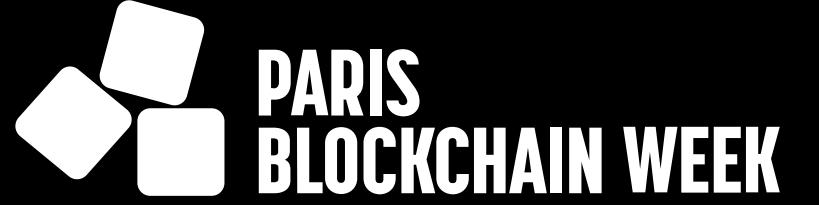
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SATS/SHARE

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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

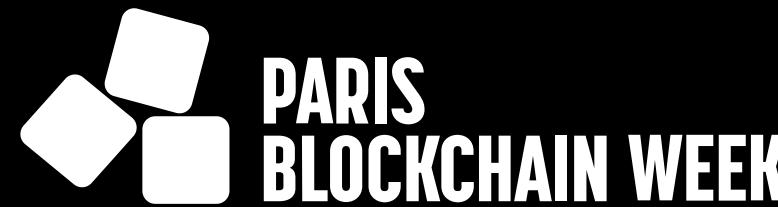
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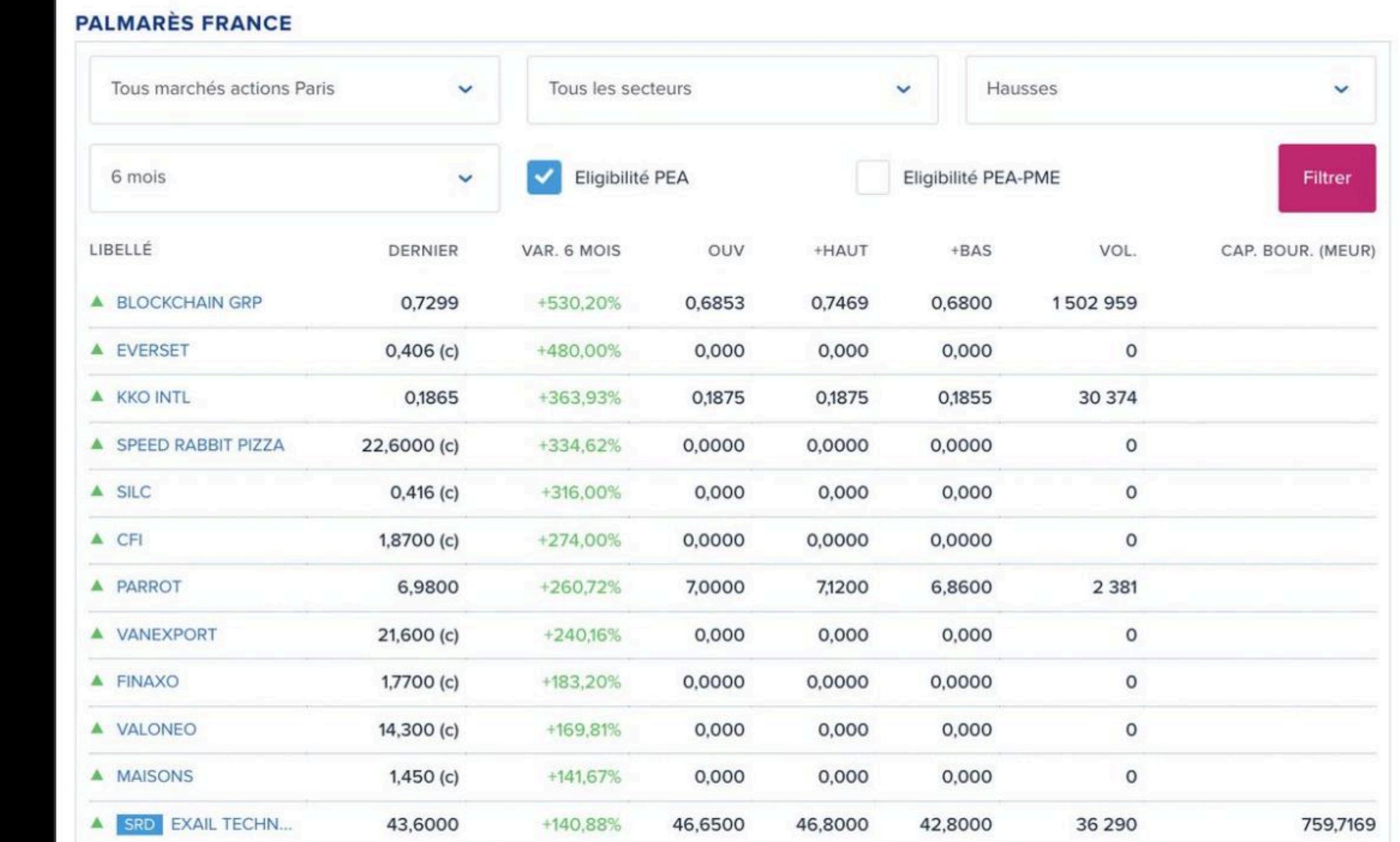


Alexandre Laizet ⚡ ✅
@AlexandreLaizet



⚡ 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



The table lists the top 15 stocks in France, filtered for PEA-eligible stocks. The columns include: LIBELLÉ (Stock Name), DERNIER (Last Price), VAR. 6 MOIS (6-Month Change), OUV (Open), +HAUT (High), +BAS (Low), VOL (Volume), and CAP. BOUR. (MEUR) (Market Capitalization). The table shows that BLOCKCHAIN GRP is the top performer with a 530.20% increase.

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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BTC HOLDINGS

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DILUTED mNAV

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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

Copyright @ 2025 ALTBG. All Rights Reserved. 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

€0.858

620BTC

3.08x

332

BTC PRICE

SHARE PRICE

BTC HOLDINGS

DILUTED mNAV

SATS/SHARE

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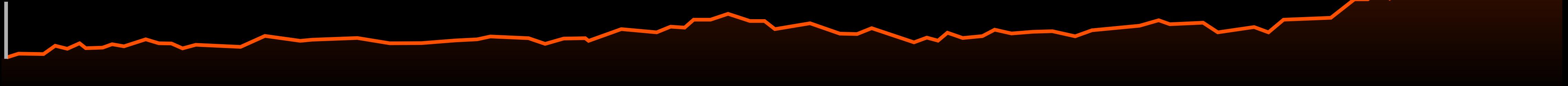
May

WE REACHED €100M MARKET CAP

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

Nov 5, 2024

€10M



\$104,611

BTC PRICE

€2.94

SHARE PRICE

847BTC

BTC HOLDINGS

8.09x

DILUTED mNAV

394

SATS/SHARE

May 2, 2025

100M€
MARKET CAP

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May

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- 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

8.43x

DILUTED mNAV

562

SATS/SHARE



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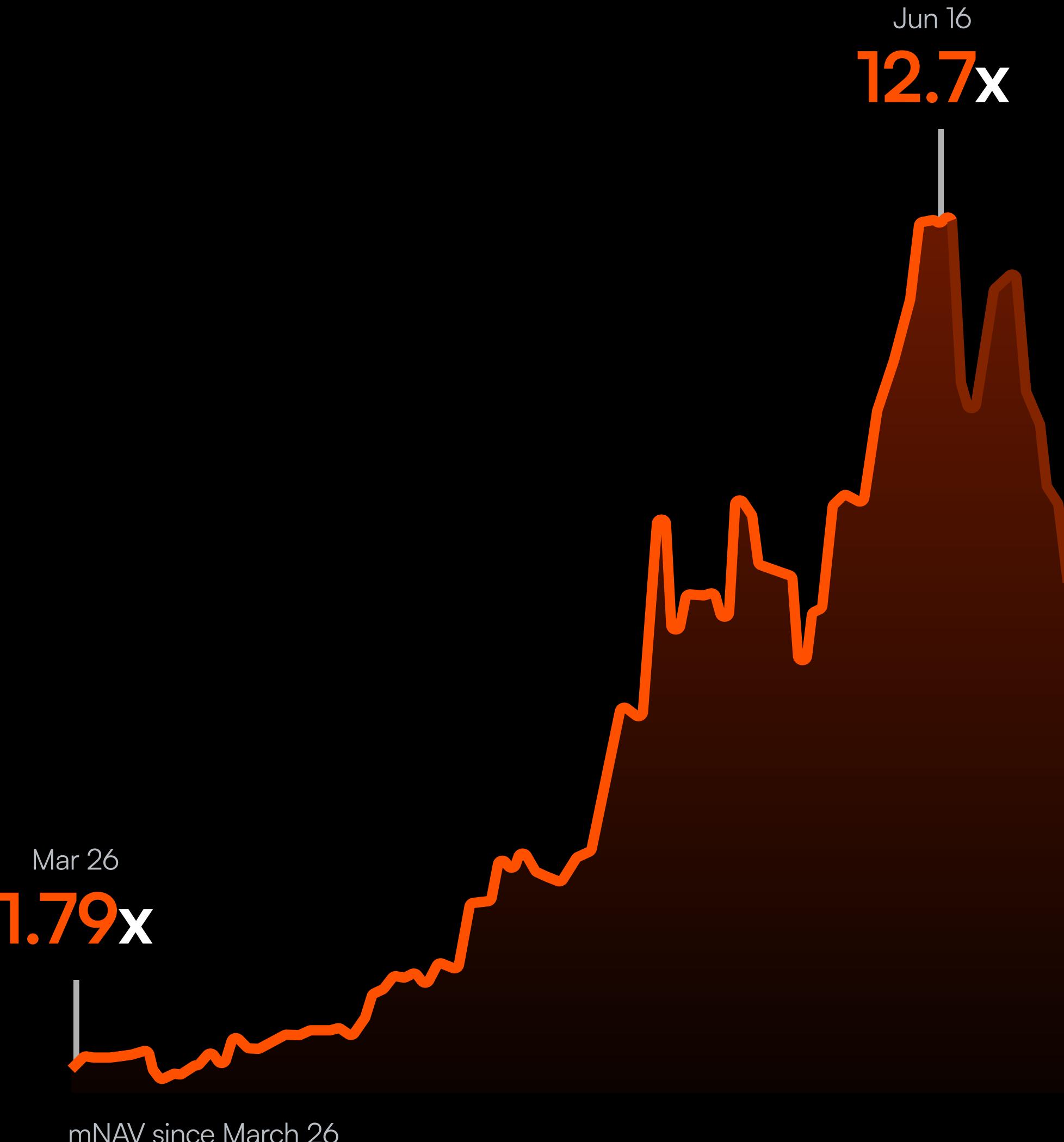
SATS/SHARE



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SATS/SHARE

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300M€

ATM-TYPE PROGRAM

Capital 

X

tobam*

\$107,135

€4.31

1,788BTC

8.43x

562

BTC PRICE

SHARE PRICE

BTC HOLDINGS

DILUTED mNAV

SATS/SHARE

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+941 BTC

IN 1 MONTH

\$107,135

€4.31

1,788BTC

8.43x

562

BTC PRICE

SHARE PRICE

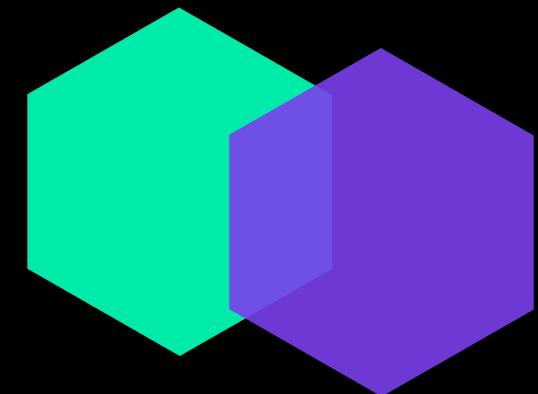
BTC HOLDINGS

DILUTED mNAV

SATS/SHARE

July

REVEAL OF OUR NEW IDENTITY



Blockchain
Group



Capital

The Blockchain Group becomes **Capital B**

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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

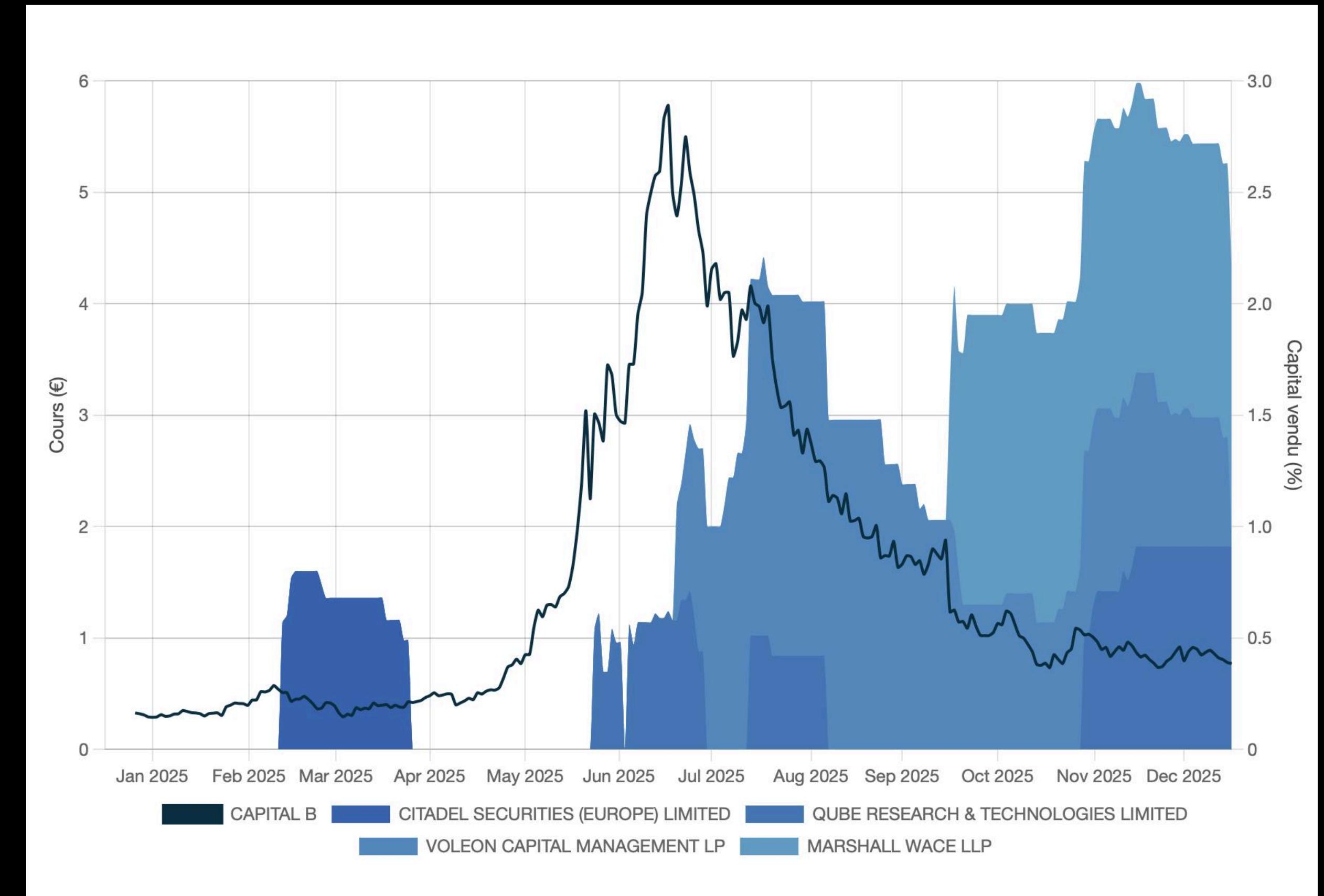
619

SATS/SHARE

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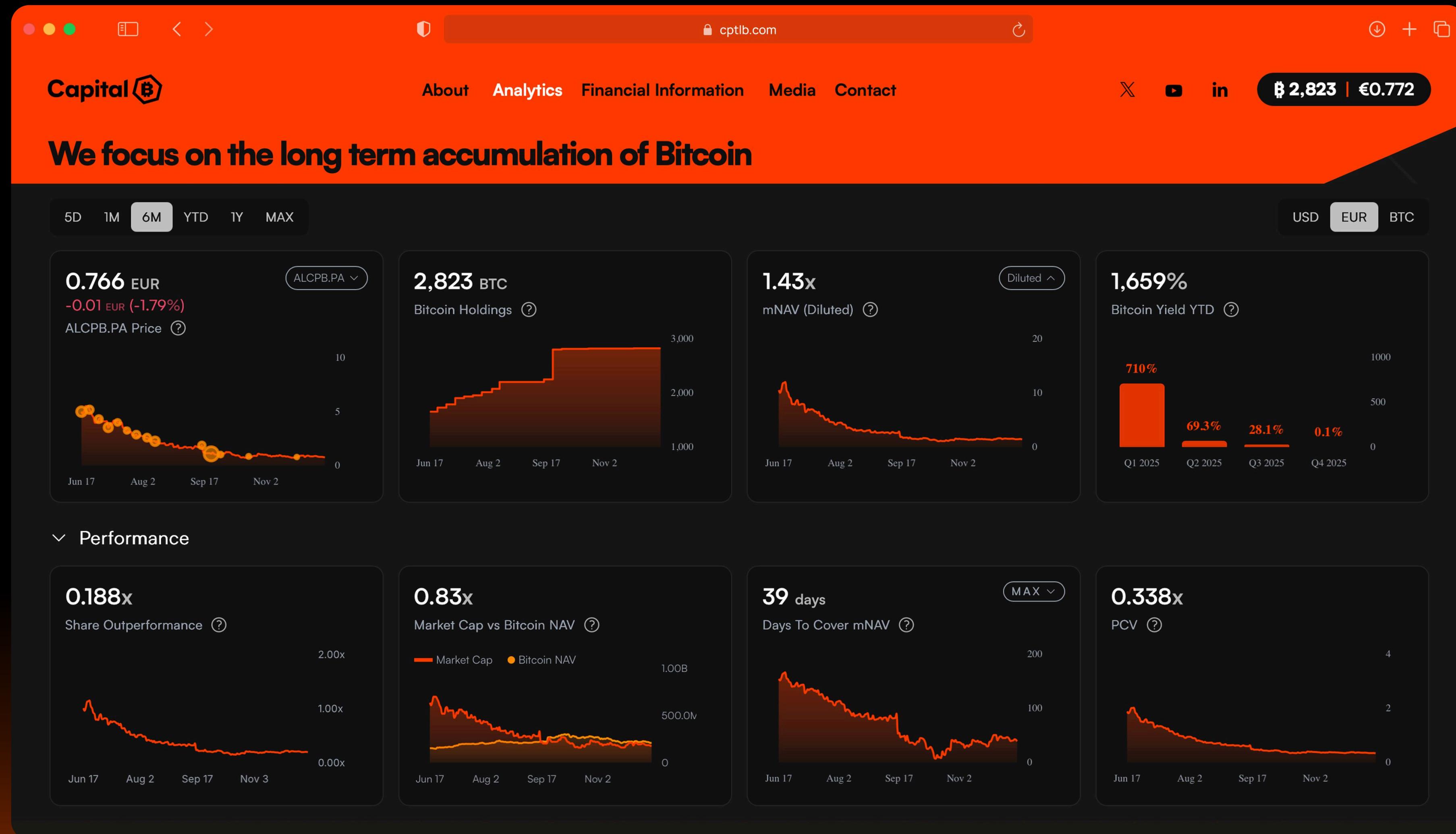
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SATS/SHARE

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July

LAUNCH OF OUR DASHBOARD



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SHARE PRICE

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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

2,201 BTC

BTC HOLDINGS

2.66x

DILUTED mNAV

664

SATS/SHARE



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664

SATS/SHARE

DAY#4 — CAPITAL B WITH PARKER LEWIS

LIVE ON X and LINKEDIN

6PM CET — 12PM ET



Parker Lewis
@parkeralewis



Alexandre Laizet
@alexandrelaizet



DAY#12 — CAPITAL B Talk with Richard Byworth

LIVE ON X, LINKEDIN & YOUTUBE

5:30PM CET — 11:30AM ET



Alexandre Laizet
@alexandrelaizet



Richard Byworth
@richardbyworth



DAY#14 — CAPITAL B Strategy Talks with Eric Weiss

LIVE ON X, LINKEDIN & YOUTUBE

5PM CET — 11AM ET



Alexandre Laizet
@alexandrelaizet



Eric Weiss
@eric_bigfund



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

LIVE ON X and LINKEDIN

6:30PM CET



Alexandre Laizet
@alexandrelaizet



Adam Back
@adam3us



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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

2,201 BTC

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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2,812 BTC

+1,656% BTC Yield YTD

\$114,056

€1.05

2,812BTC

1.5x

720

BTC PRICE

SHARE PRICE

BTC HOLDINGS

DILUTED mNAV

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

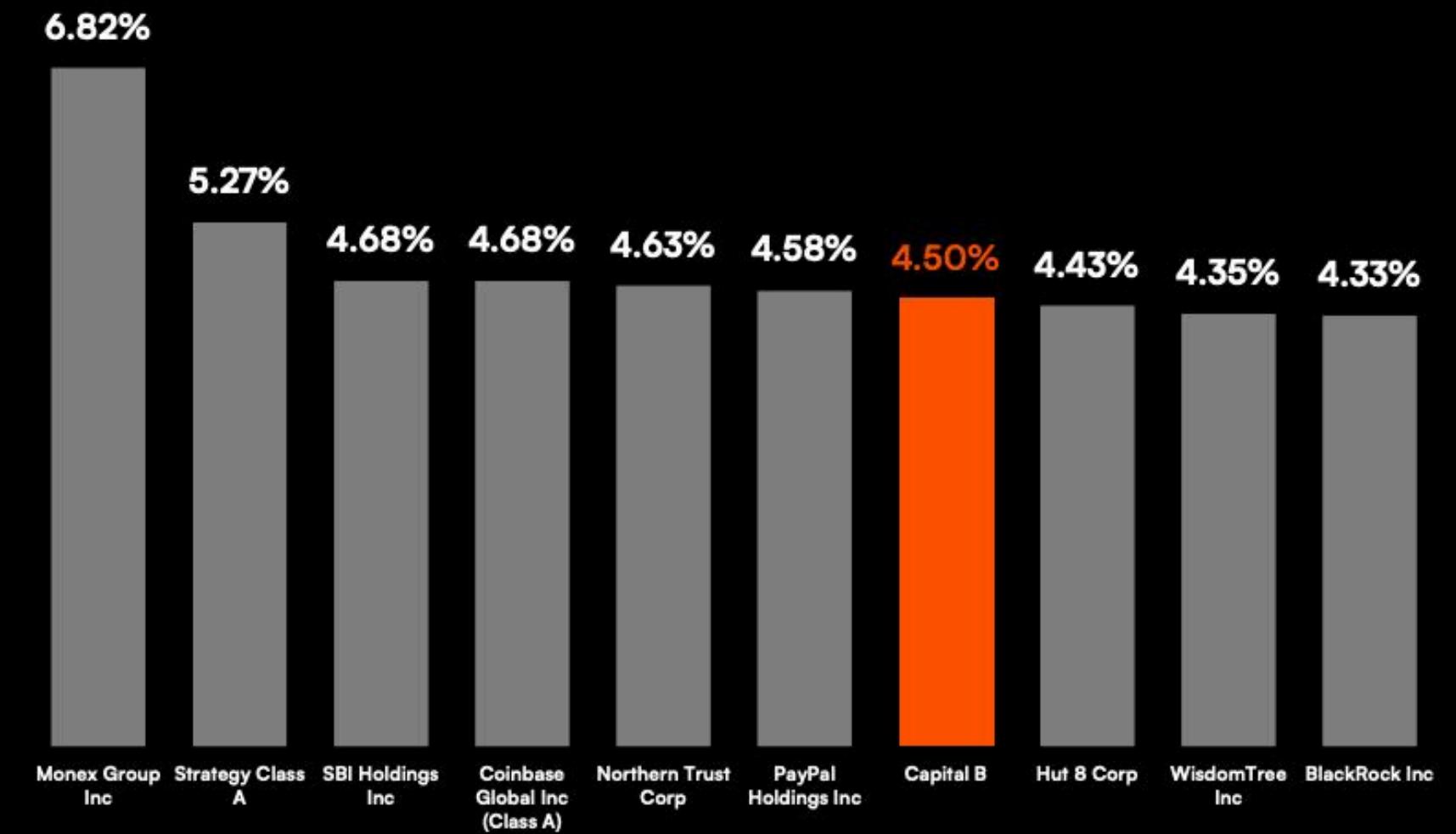
1.47x

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%

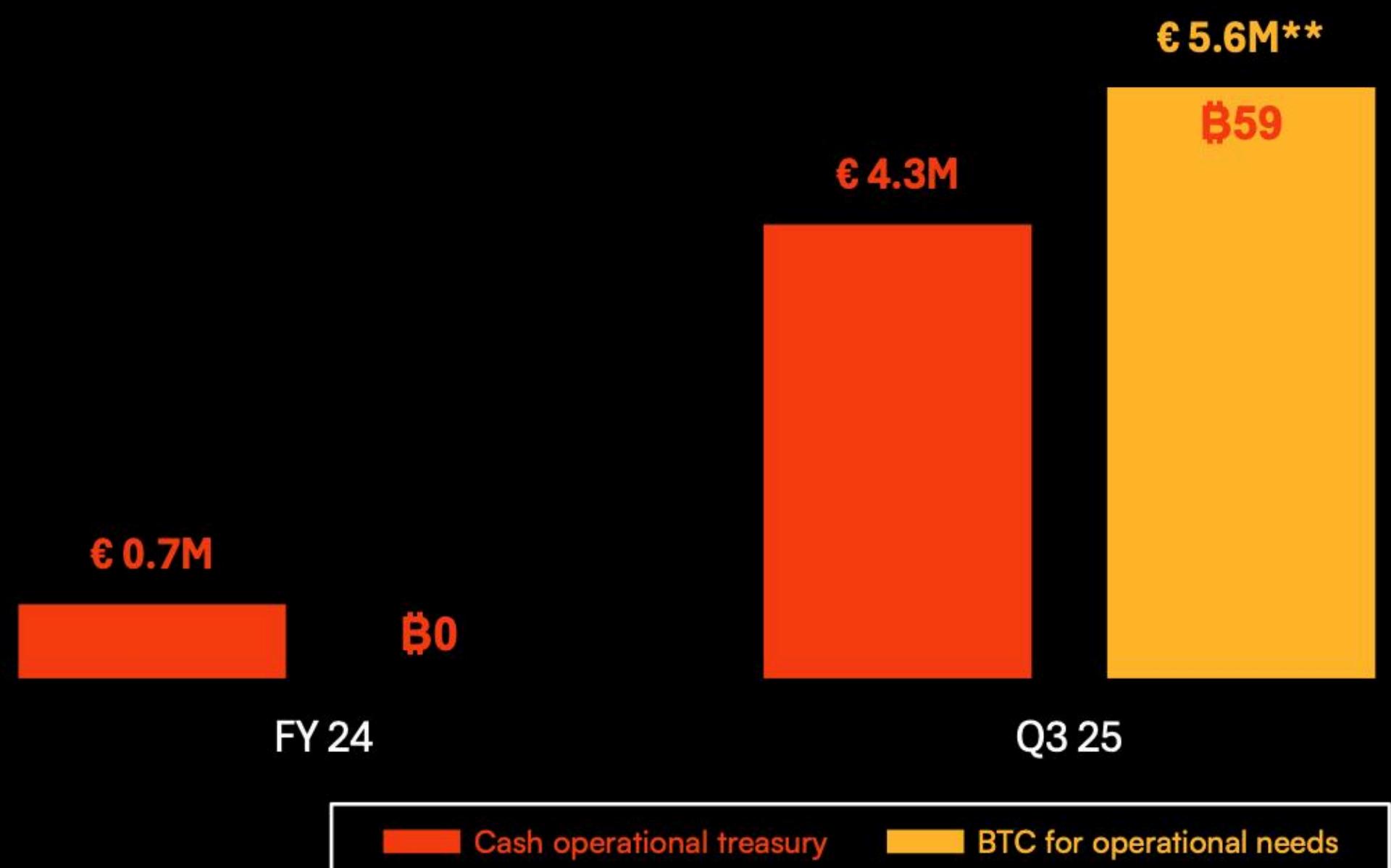
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Group operational treasury
& BTC for operational needs*

+€3.5 million | +฿59



\$109,556

BTC PRICE

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SHARE PRICE

2,818BTC

BTC HOLDINGS

1.47x

DILUTED mNAV

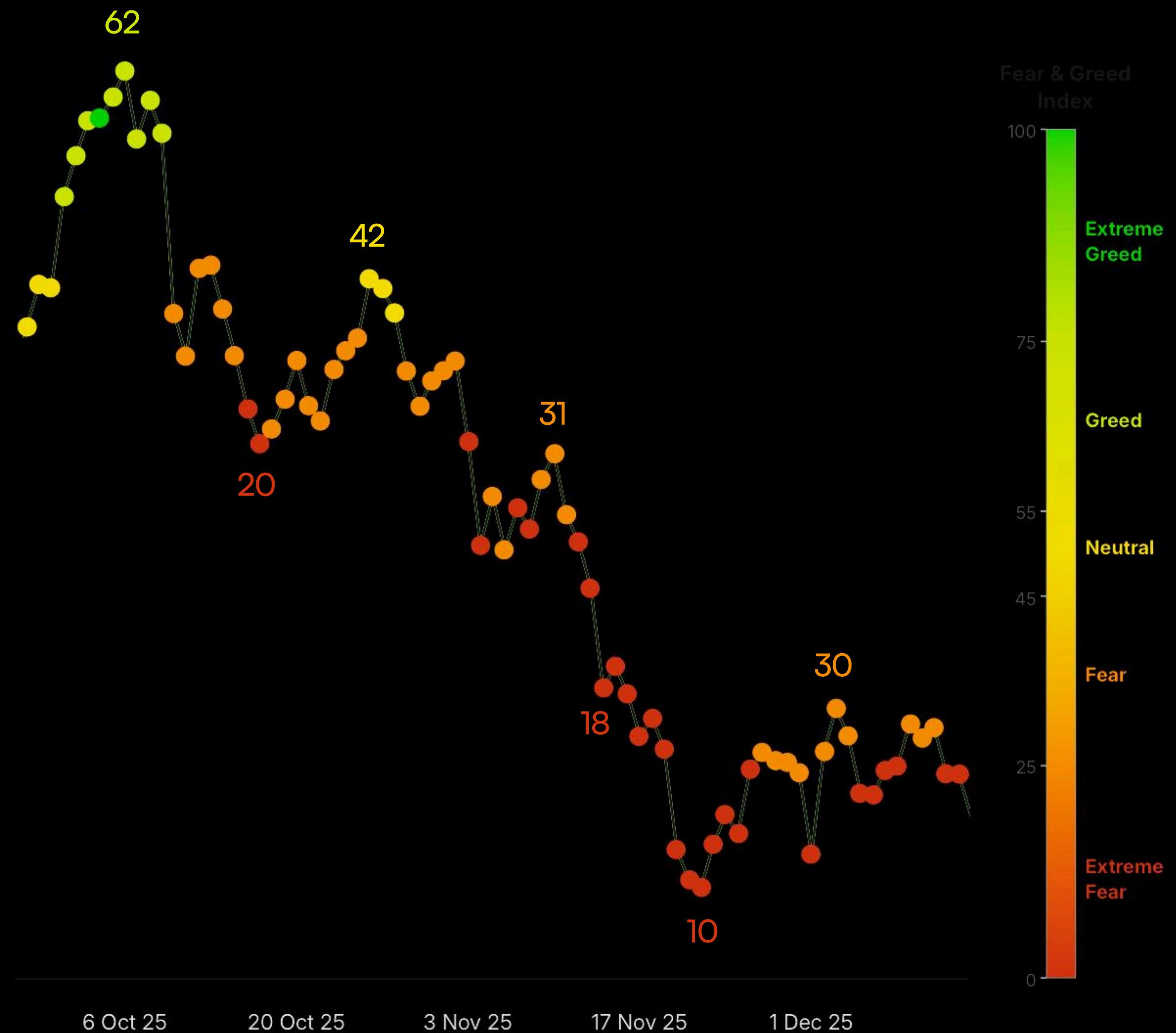
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SATS/SHARE

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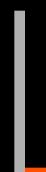
November

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



\$90,394

BTC PRICE

€0.91

SHARE PRICE

2,823BTC

BTC HOLDINGS

1.62x

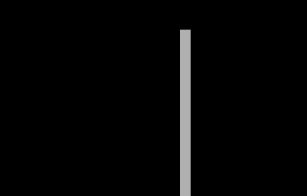
DILUTED mNAV

721

SATS/SHARE

Nov 5, 2025

฿2,818



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



\$90,394

€0.91

2,823BTC

1.62x

721

BTC PRICE

SHARE PRICE

BTC HOLDINGS

DILUTED mNAV

SATS/SHARE

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December

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

BTC PRICE

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SHARE PRICE

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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 B

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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Capital 

Capital 
Luxembourg

Capital 
Abu Dhabi

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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

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'envolée 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, aux Etats-Unis mais aussi en Asie et en Europe.

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 Larachevque, cofondateur de Ledger et de Coinhouse, a récemment présenté son propre modèle de BTC. « Nous portons un modèle de portefeuille ou des Portefeuilles à la fois décentralisé et autonome », a-t-il déclaré.

Devant ces stratégies risquées, mêlant volatilité du bitcoin, endettement et effets de levier d'instrumentation, les investisseurs ont été plus nombreux à investir dans les BTC. Elles 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 fournisseur d'indicateurs financiers Macrotrends a estimé que les 128 milliards de dollars de capitalisation de Strategy, BTC, étaient « dans l'ordre de la mort ».

Cela peut être une opportunité pour des concurrents de racheter via ces sociétés cotées, un ensemble de bits avec une décote. En attendant, au vu des incertitudes de l'avenir, il est difficile de trouver sans cesse des investisseurs pour ces sociétés.

fouet par la baisse des cours

LE FIGARO

128

milliards
de dollars

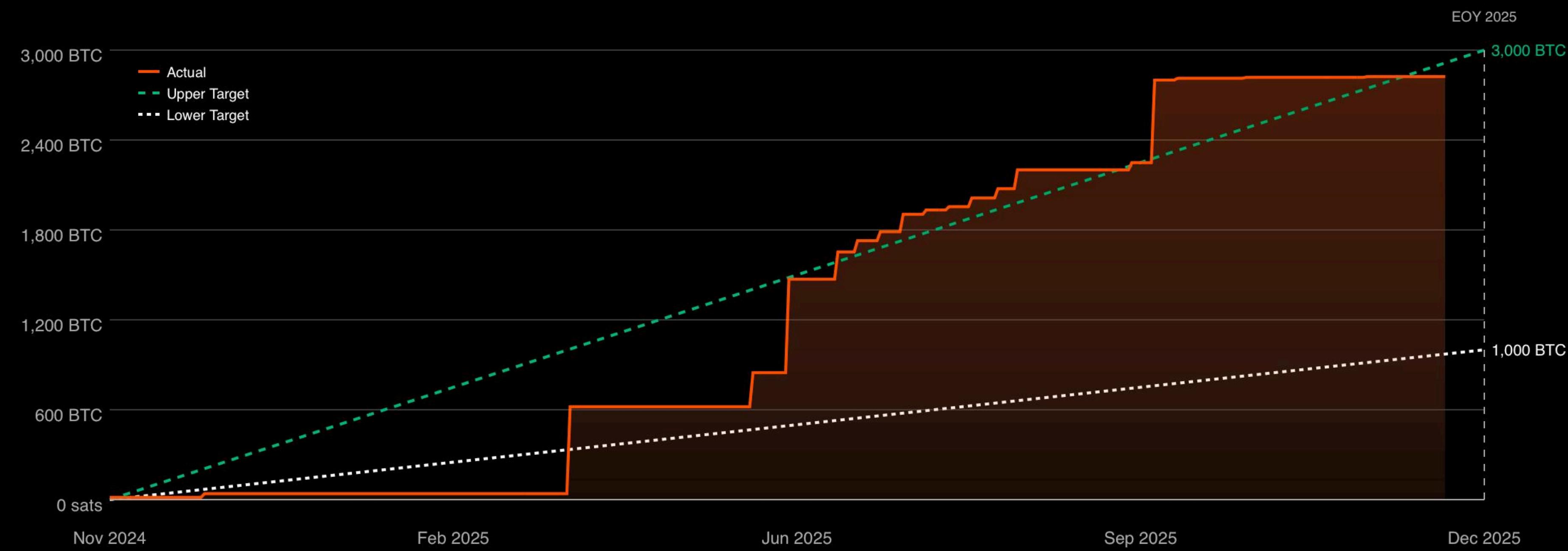
La capitalisation de Strategy,
Bitcoin Treasury Company

Le cours de la cryptomonnaie étant le facteur déterminant de leur valorisation boursière, les BTC ont connu une trajectoire inoxydable sur les neuf premiers mois de l'année, perturbée également par la politique favorable

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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>

Pending Points

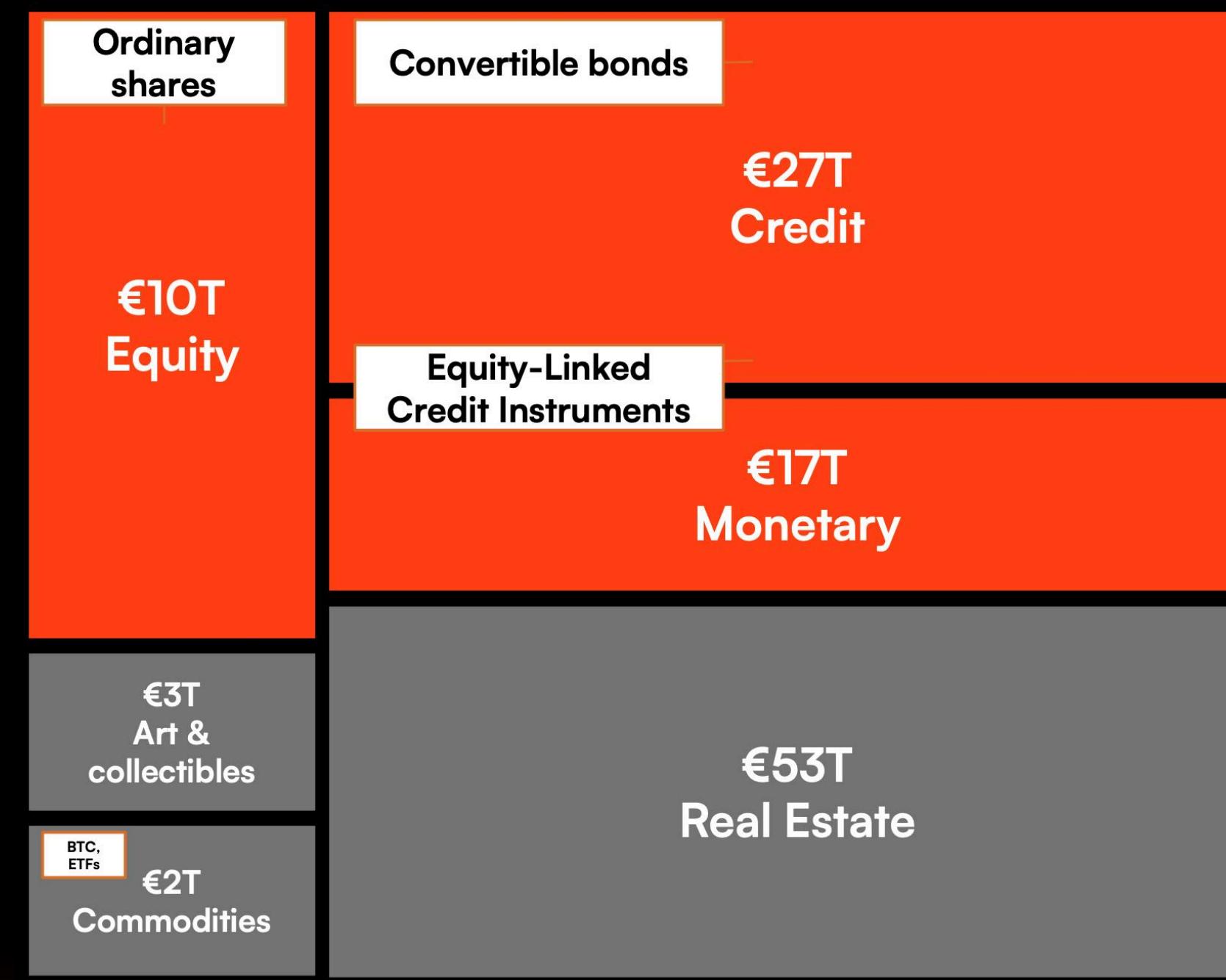
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\$SCPTLF

Pending Points

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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 stock Medium-term investors seeking highly collateralized yield-generating products with predictable interest payment Short-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

3.02x

Share
Outperformance
against BTC YTD

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

“2026 will be the
year of Bitcoin
Capital Markets”

ALEXANDRE LAIZET
DIRECTOR OF BITCOIN STRATEGY

THANK YOU for your continuous support this year!



Capital 