

# Europe's First Bitcoin Treasury Company

Strategy World 2026 Keynote — Feb. 25, 2026

 \$ALCPB

 \$CPTLF

# CAPITAL B IS THE LEADING BITCOIN TREASURY COMPANY IN EUROPE

**#1**

BTC Company  
in Europe

**#1**

Stock Turnover  
on Euronext Growth

**1,659%**

BTC Yield  
Achieved in 2025

**₿2,834**

Held in Treasury

**296%**

Growth since  
₿ Standard

**+€280M**

Raised to date

→ Capital B is accelerating retail and institutional Bitcoin adoption in Europe

Note: BTC Yield = percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period

# EUROPE INCREASINGLY NEEDS SECURITIZED BITCOIN EXPOSURE



## EUROPE'S ADOPTION DRIVERS

**30%+**

Taxation

**1-2%**

Bank deposit remuneration

**€300B+**

Savings capital inflow potential

**70y+**

Capital markets maturity

**100%**

Systemic banks building BTC offerings

**#1**

Security and privacy concerns for individuals

**2-3%**

10y Euro area government bond yield

**6+**

BTC national reserve and mining projects

**€3.6Tn**

Pension funds assets outstanding

**350+ TWH**

FR nuclear energy annual production

**40%**

FR share of Eurostoxx50

**10-14%**

Eurostoxx50 5-10y CAGR

→ Capital B is building the **largest and best performing Bitcoin balance sheet in Europe**

# CAPITAL B IS UP **+296%** SINCE ADOPTION OF A **₿** STANDARD

## BITCOIN STANDARD ERA RETURN

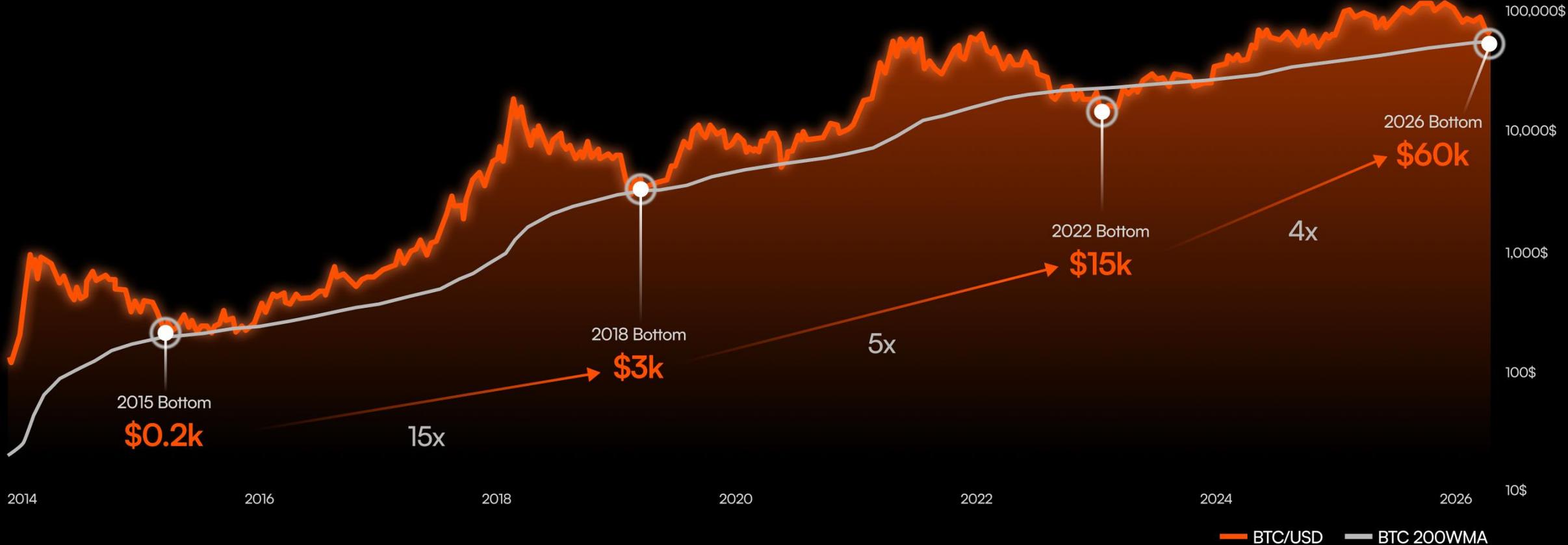


→ **Capital B ranked best performing stock in France and in Europe during 2025**

Source: Boursorama.com; Euronext. Last updated on February 16, 2026 | % Price evolution between Nov. 05, 2024 closing price and current price at the time of last update

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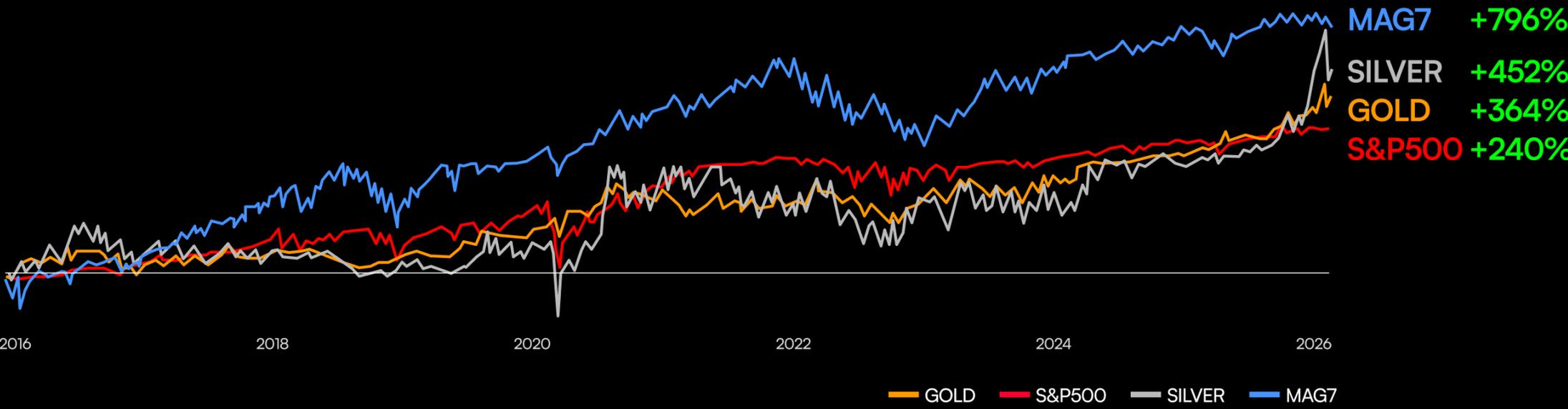
# BITCOIN 4-YEAR MOVING AVERAGE IS GROWING BY 20X OVER 8 YEARS



→ Bitcoin is digital capital growing at 70% CAGR over the last 10 years

Source: Tradingview, Yahoo Finance, Boursorama.com, Bitbo, Glassnode, Investing.com

# DIGITAL MONOPOLIES OUTPERFORM TRADITIONAL MONOPOLIES



→ Digital intelligence outperforms physical capital by 2x

Source: Tradingview, Yahoo Finance, Boursorama.com, Investing.com

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# DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL

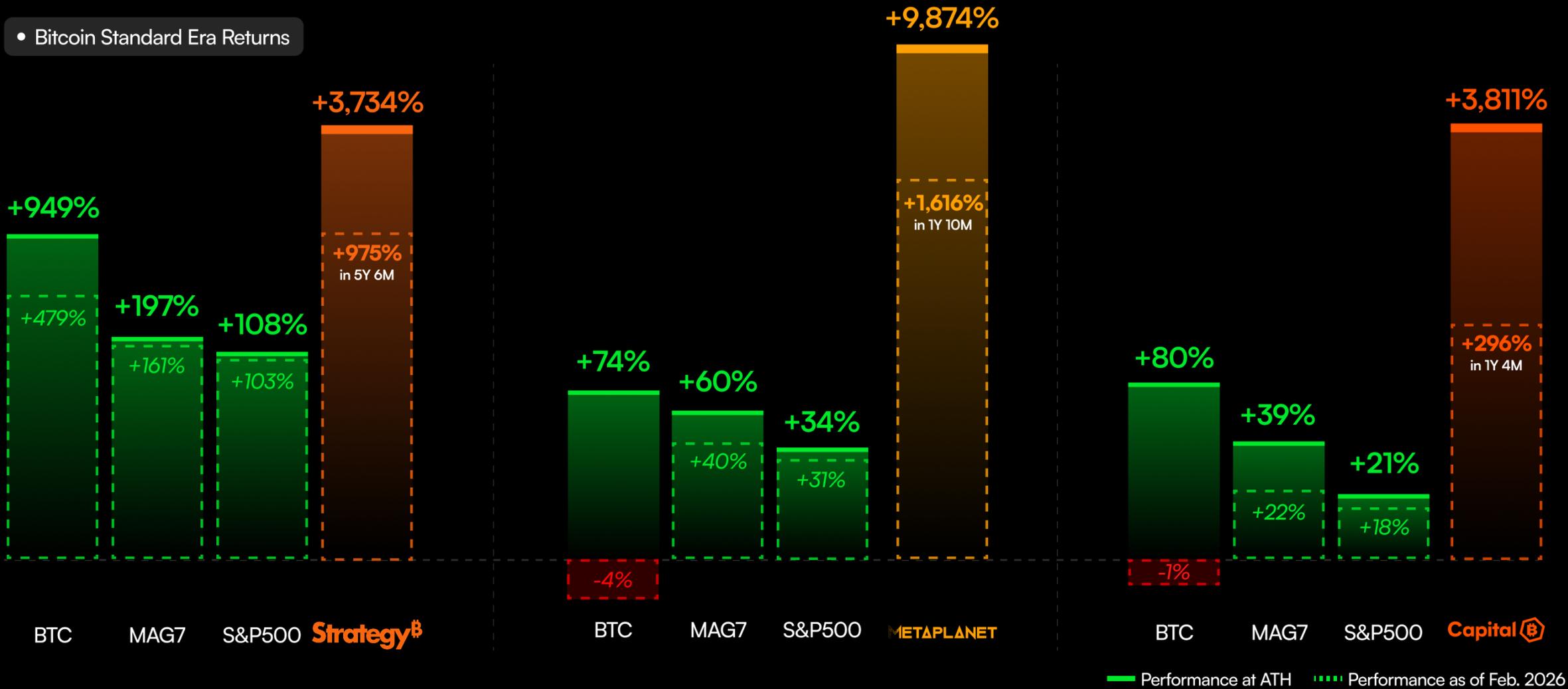


→ Digital capital outperforms digital intelligence by 17x

Source: Tradingview, Yahoo Finance, Boursorama.com, Investing.com

# DIGITAL CAPITAL TREASURIES OUTPERFORM DIGITAL CAPITAL

• Bitcoin Standard Era Returns



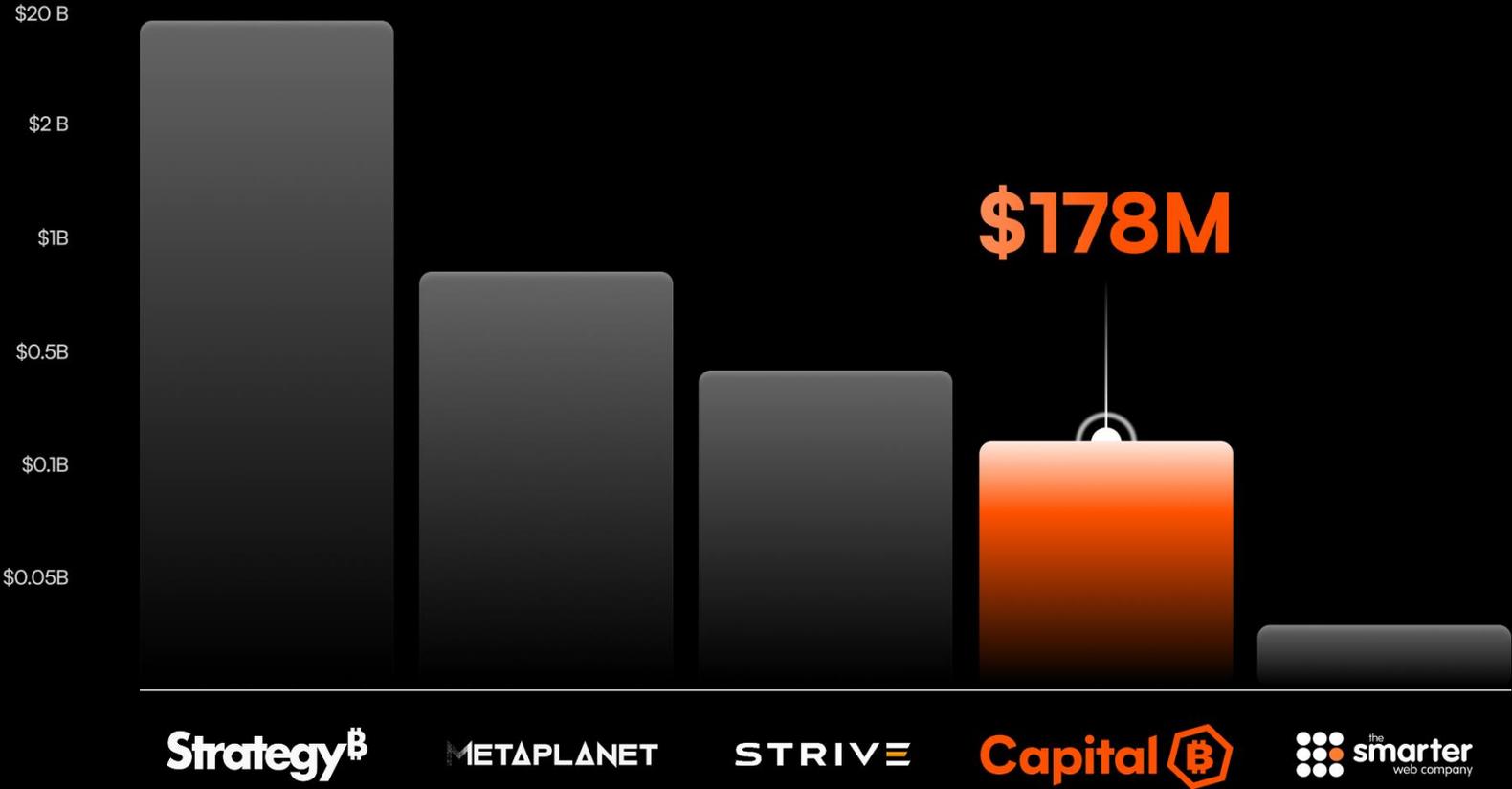
→ Over time, Bitcoin Treasury Companies significantly outperform all other assets

Note: Performance since respective Bitcoin Treasury Company strategy adoption

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# BITCOIN TREASURY COMPANIES OUTPERFORM BITCOIN WITH DIGITAL CREDIT

Digital Credit Issuers



## Capital B

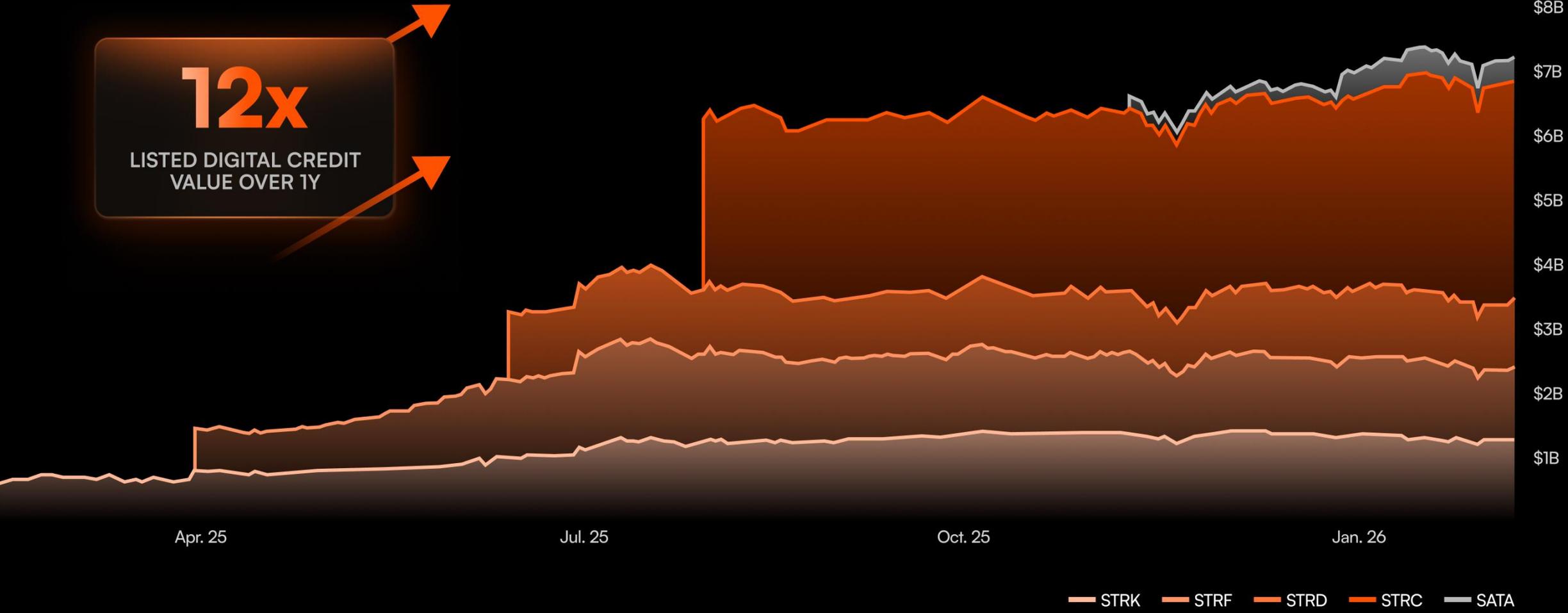
**43.05%**  
DIGITAL CREDIT  
AMPLIFICATION

**0%**  
FIAT  
LEVERAGE

→ Capital B is the **#4 largest digital credit issuer in the world, #1 in Europe**

Note: Digital Credit includes BTC-backed and BTC-denominated credit instruments issued by specialized Bitcoin Treasury Companies

# DIGITAL CREDIT IS BUILT FOR PERFORMANCE



→ Listed digital credit outperforms traditional credit with higher returns backed by digital capital

Note: Market capitalization of listed digital credit instruments with active trading

# DIGITAL CREDIT IS **BUILT FOR CONVEXITY**

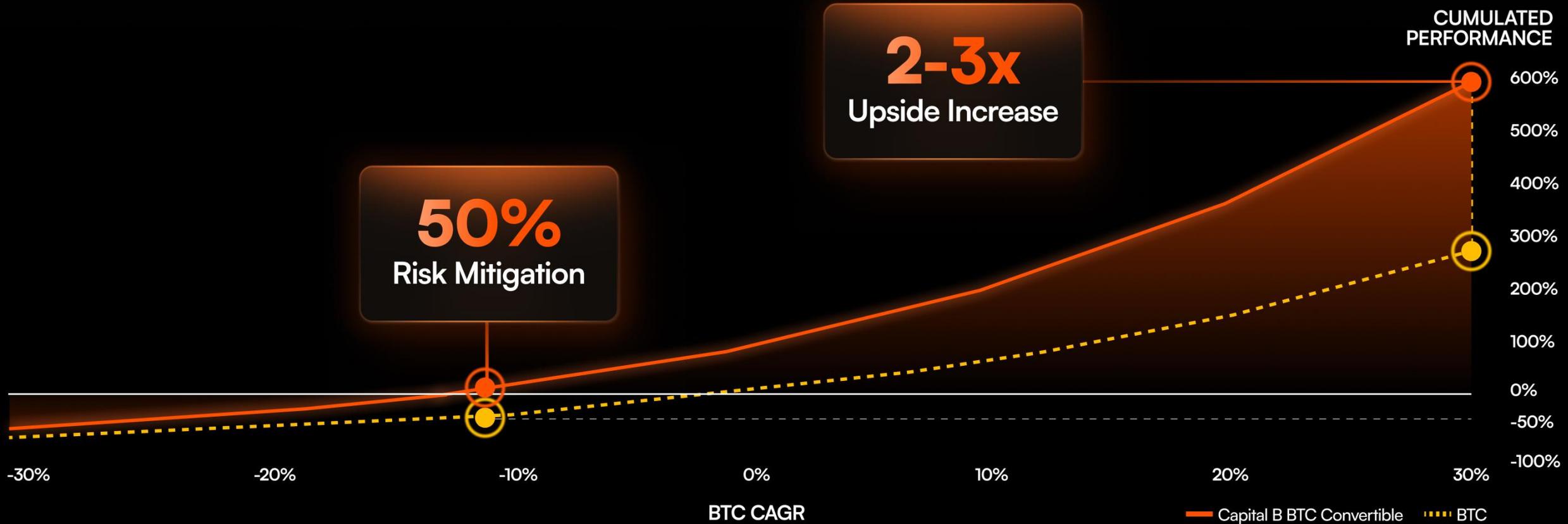
Coupon **0%**

CB Premium **30%**

Duration **5Y**

Average mNAV **1.5x**

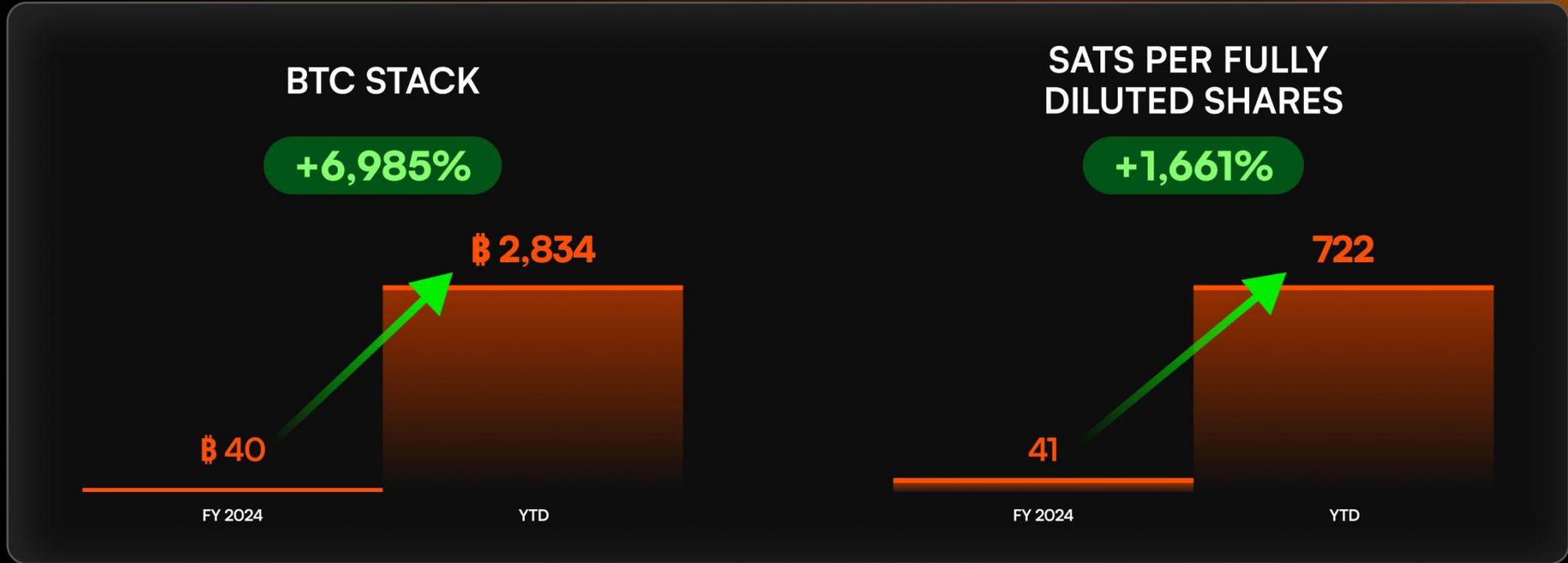
Annual BTC Yield **20%**



→ **BTC Converts maximize early stage digital capital amplification without fiat leverage**

Note: Simulation and assumptions for illustrative purposes only. Example of €71,000 BTC price at issuance and conversion after 5 years.

# CAPITAL B IS EUROPE'S FIRST DIGITAL CREDIT ISSUER



1. Raise Capital

2. Accumulate ₿

3. Hold ₿ Forever

4. Do not lose ₿

5. Do not sell ₿

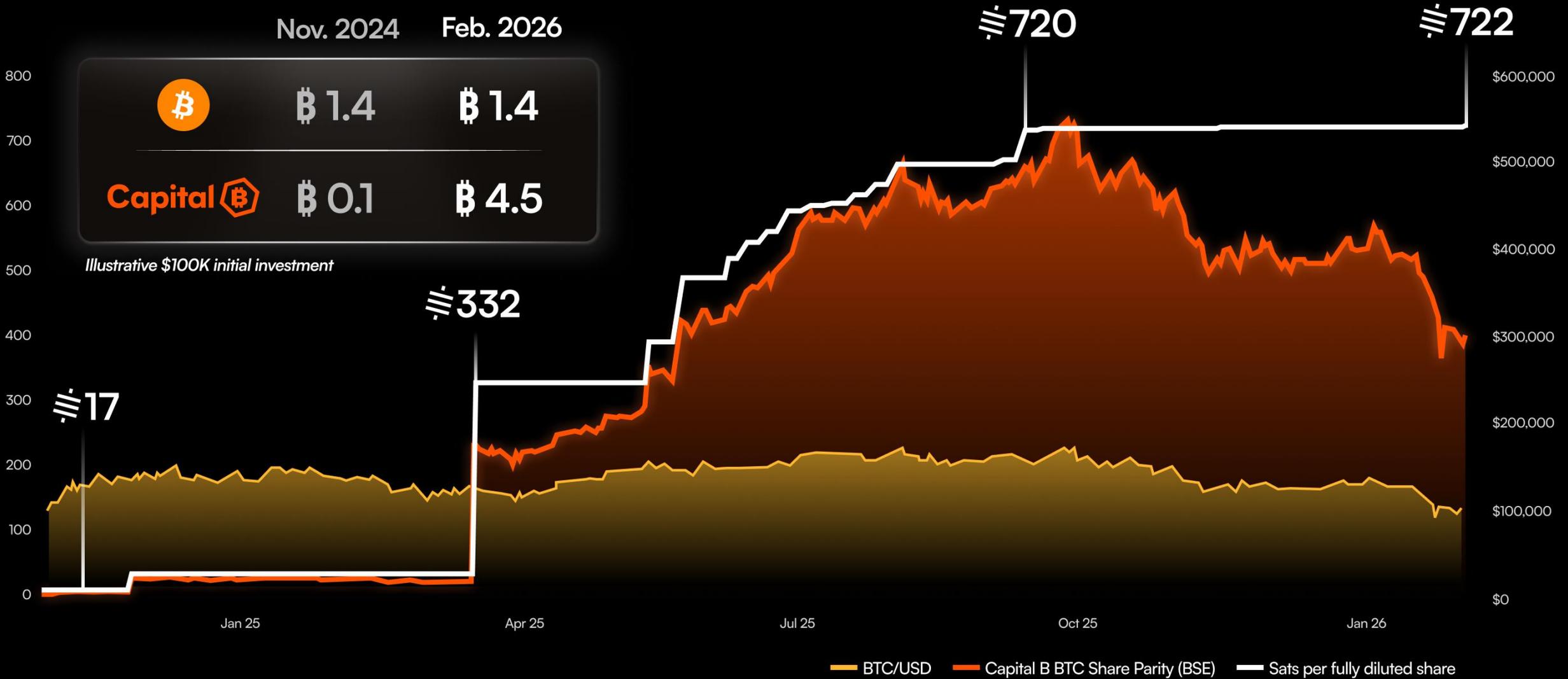
→ Capital B is focused on **increasing the number of Bitcoin per fully diluted share over time**

# CAPITAL B HAS ACQUIRED **฿2,834** SINCE ADOPTION OF A ฿ STANDARD



→ The strategy is to accumulate the most ฿ in the fastest and most accretive way possible

# CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE



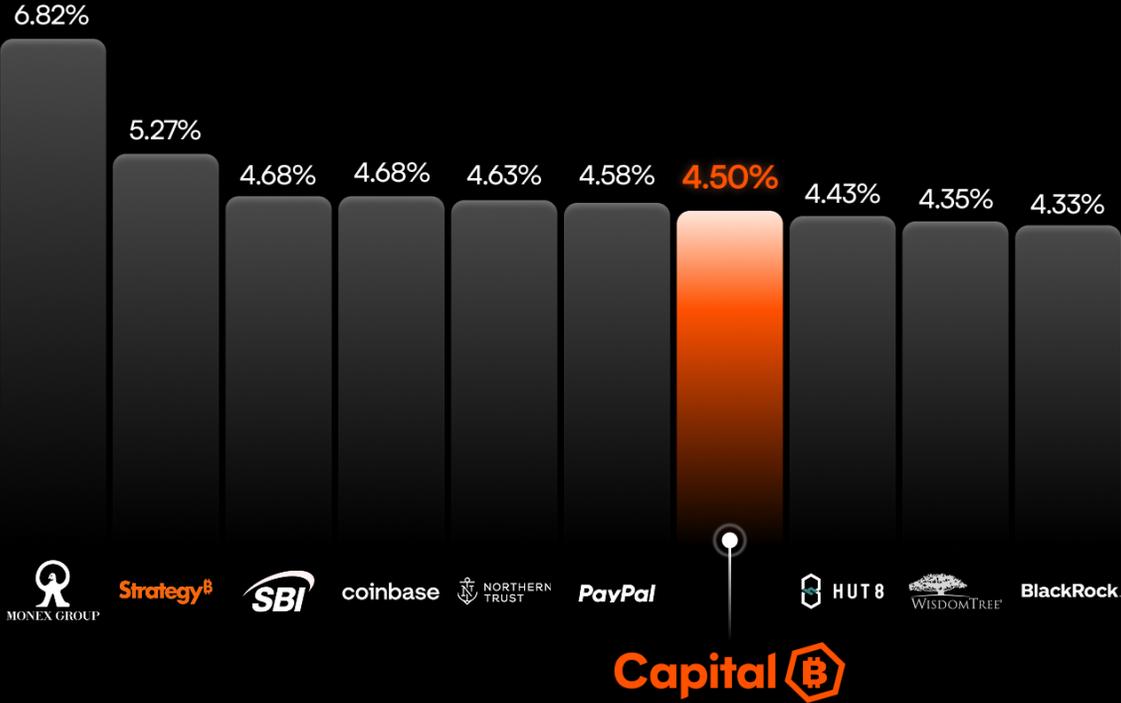
→ Capital B has consistently increased and multiplied Bitcoin per fully diluted share by +42x

Note: BTC share parity (BSE): number of ALCPB shares for a \$100k investment on November 5, 2024, multiplied by the fiat equivalent value of sats per fully diluted share (mNAV 1)

# CAPITAL B IS DRIVING INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

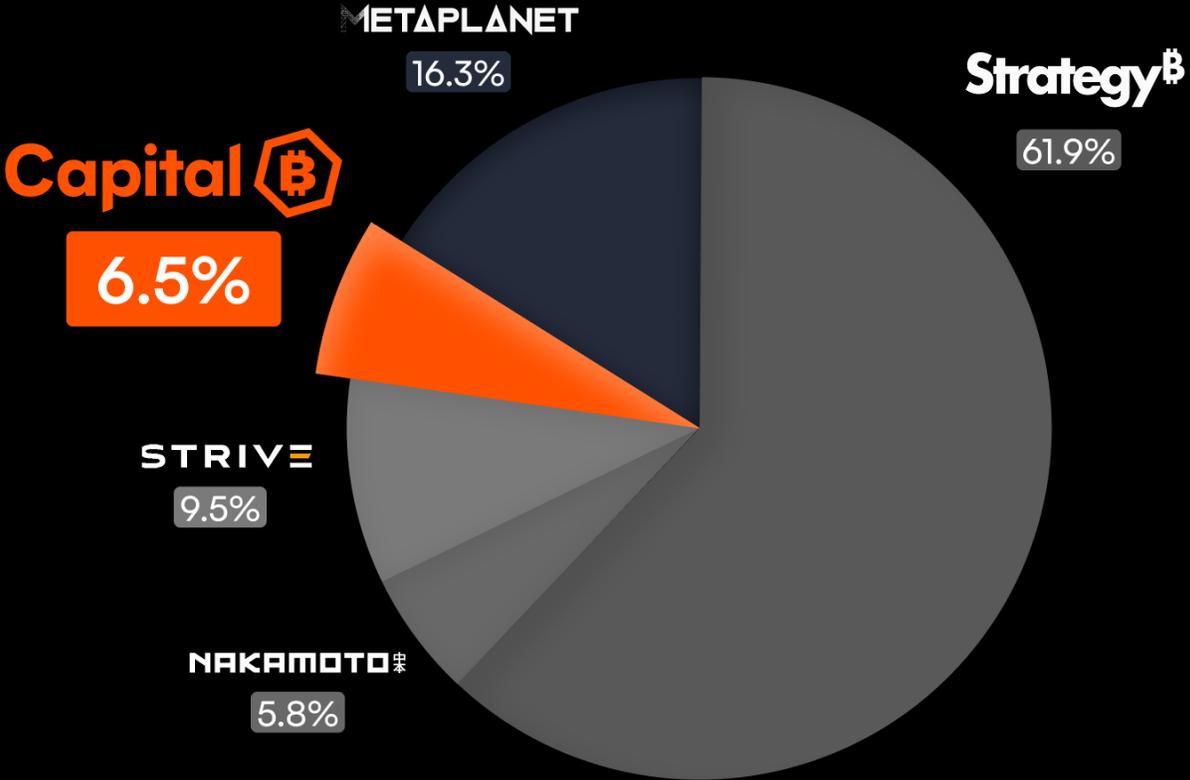
## LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



## GLOBAL EQUITY INFLOWS

Through Bitwise Bitcoin Standard Corporations ETF

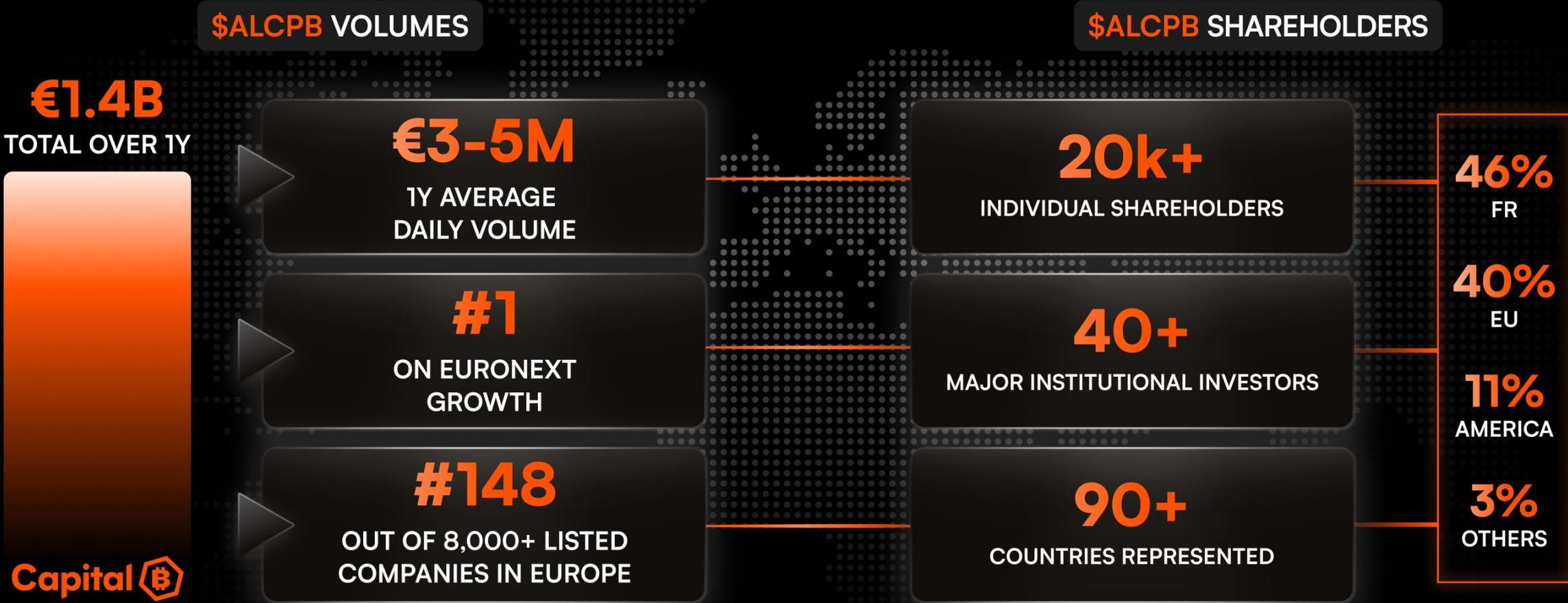


→ Capital B increasingly receives **passive inflows from leading financial institutions**

Index-included Bitcoin Treasury Companies (% in this selected category)  
 Europe America Asia

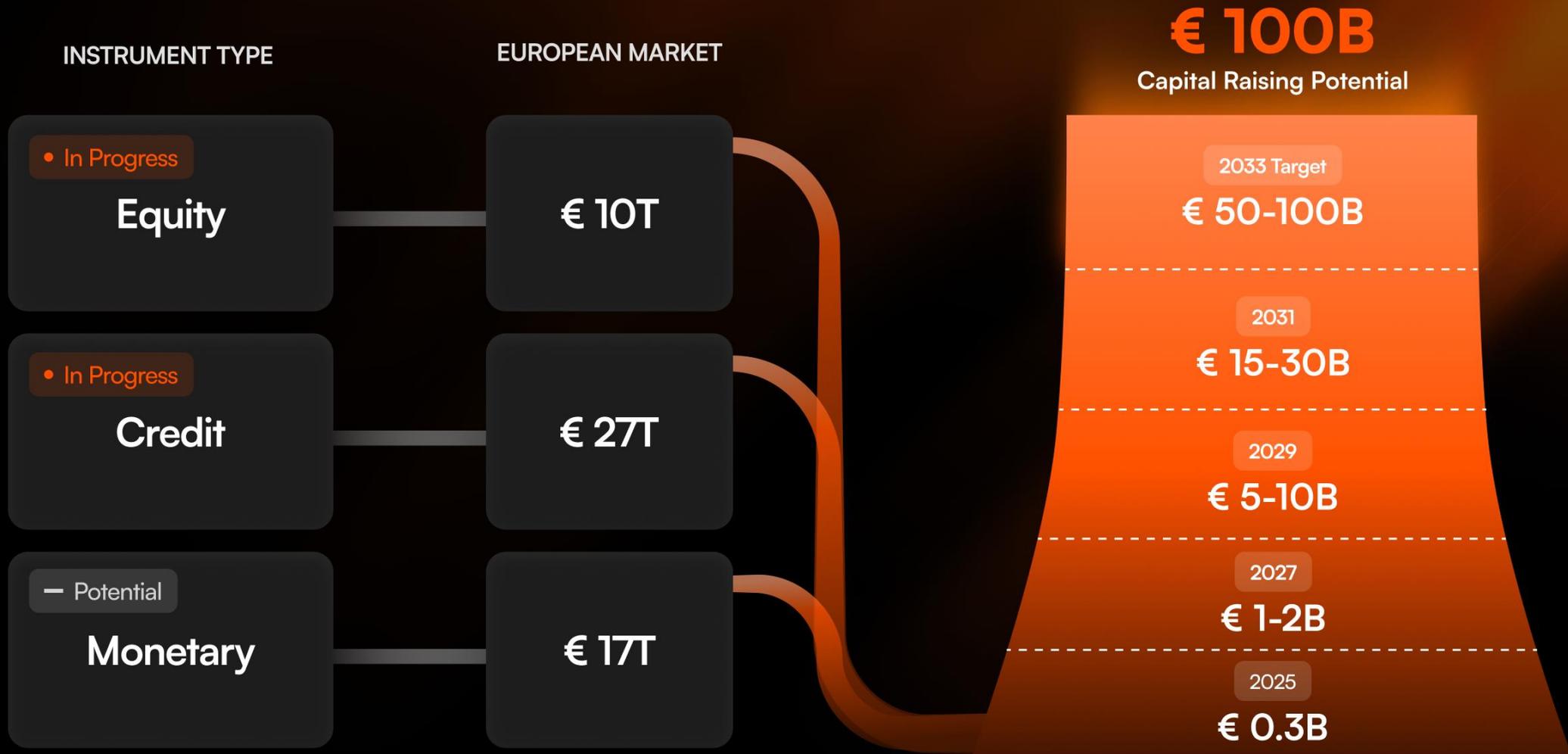
Source: TOBAM, Sicavonline (2025), Bitwise, ownbteff.com

# CAPITAL B IS THE MOST LIQUID BITCOIN TREASURY COMPANY IN EUROPE



→ Capital B has a uniquely strong retail and institutional, local and international, aligned shareholder base

# EUROPE IS #2 LARGEST CREDIT MARKET IN THE WORLD, FRANCE #1 IN EUROPE



→ Capital B has the potential to raise € 100B by 2033 and accelerate its digital credit leadership in Europe

Note: EU Overall Market Estimates. Source: ECB; EBF; BIS; World Bank; IMF; Euronext

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Note: The breakdown shown across FY2026-2033 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.

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

## 8Y ACCUMULATION PLAN TO OWN 1% OF TOTAL BTC SUPPLY

Bitcoin Holdings  
**₿2,834**

₿1-3k  
0.01%

✓ FYE25

₿7-15k  
0.05%

• FY26-27

₿21-42k  
0.15%

- FY28-29

₿70-100k  
0.40%

- FY30-31

₿170-260k  
TOTAL SUPPLY 1%

- FY32-33

→ Capital B could become Europe's largest publicly traded corporation

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, in today's euros.

**Thank You, Strategy World!**

