

Europe's First Bitcoin Treasury Company

Paris Blockchain Week — Apr. 16, 2026

 \$ALCPB

 \$CPTLF

 \$CALCPB

DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



→ Bitcoin is digital capital growing by +60% annually over 10 years

Source: Bloomberg

Copyright © 2026 Capital B. All rights reserved

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

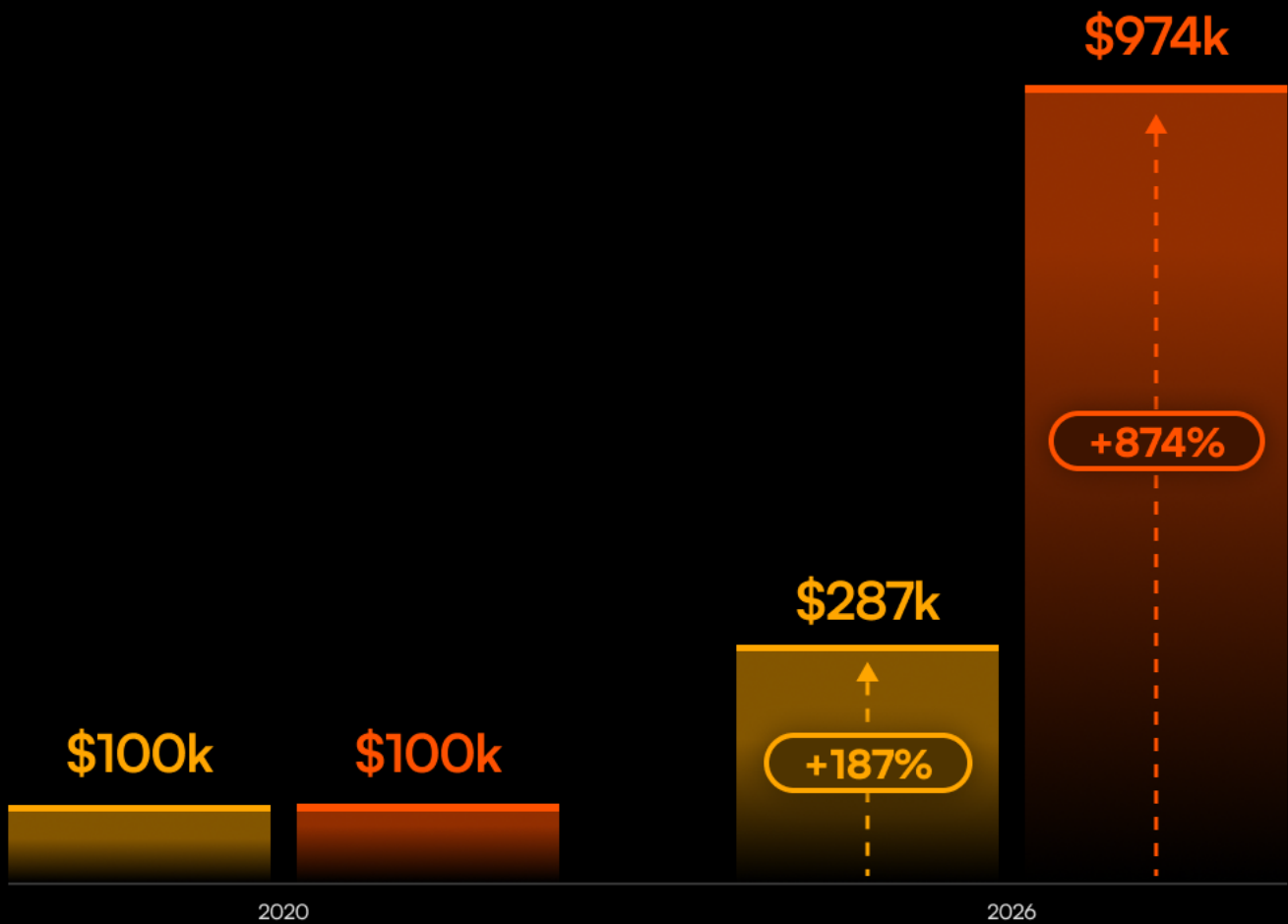


→ Bitcoin has emerged as **the best long-term store of value for the digital era**

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

Copyright @ 2026 Capital B. All rights reserved

BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD



\$100k invested from April 8, 2020, to April 8, 2026.

■ Gold Performance ■ BTC Performance

Gold Market Capitalization

	\$16T	\$32T	\$48T	\$64T	\$80T	\$95T
25%	\$0.2M	\$0.4M	\$0.6M	\$0.8M	\$1.0M	\$1.2M
50%	\$0.4M	\$0.8M	\$1.2M	\$1.6M	\$2.0M	\$2.4M
75%	\$0.6M	\$1.2M	\$1.8M	\$2.4M	\$3.0M	\$3.6M
100%	\$0.8M	\$1.6M	\$2.4M	\$3.2M	\$4.0M	\$4.7M
150%	\$1.2M	\$2.4M	\$3.6M	\$4.8M	\$6.0M	\$7.1M
175%	\$1.4M	\$2.8M	\$4.2M	\$5.6M	\$7.0M	\$8.3M

BTC PRICE POTENTIAL (\$M)

→ Bitcoin could reach **\$1-3M+** over 10 years with a **30-60% CAGR**

Source: MacroMicro, Companiesmarketcap.com, Company projections, Bloomberg

Copyright @ 2026 Capital B. All rights reserved

BITCOIN'S HIGH VOLATILITY PROVIDES **ASYMETRICAL UPSIDE OPPORTUNITY**



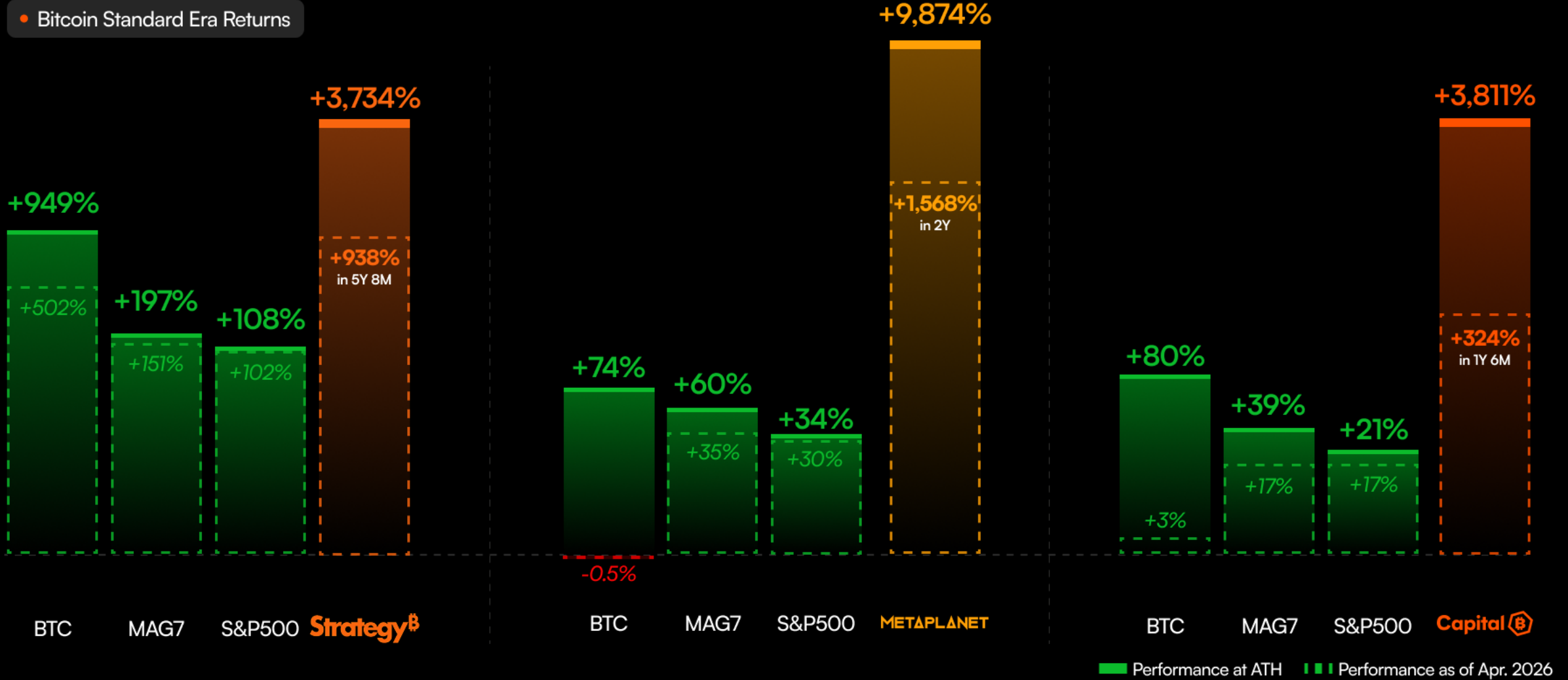
→ Bitcoin has historically **increased by 8-90x** compared to its previous lows

Source: Bloomberg

Copyright © 2026 Capital B. All rights reserved

BITCOIN TREASURY COMPANIES **OUTPERFORM BITCOIN**

• Bitcoin Standard Era Returns

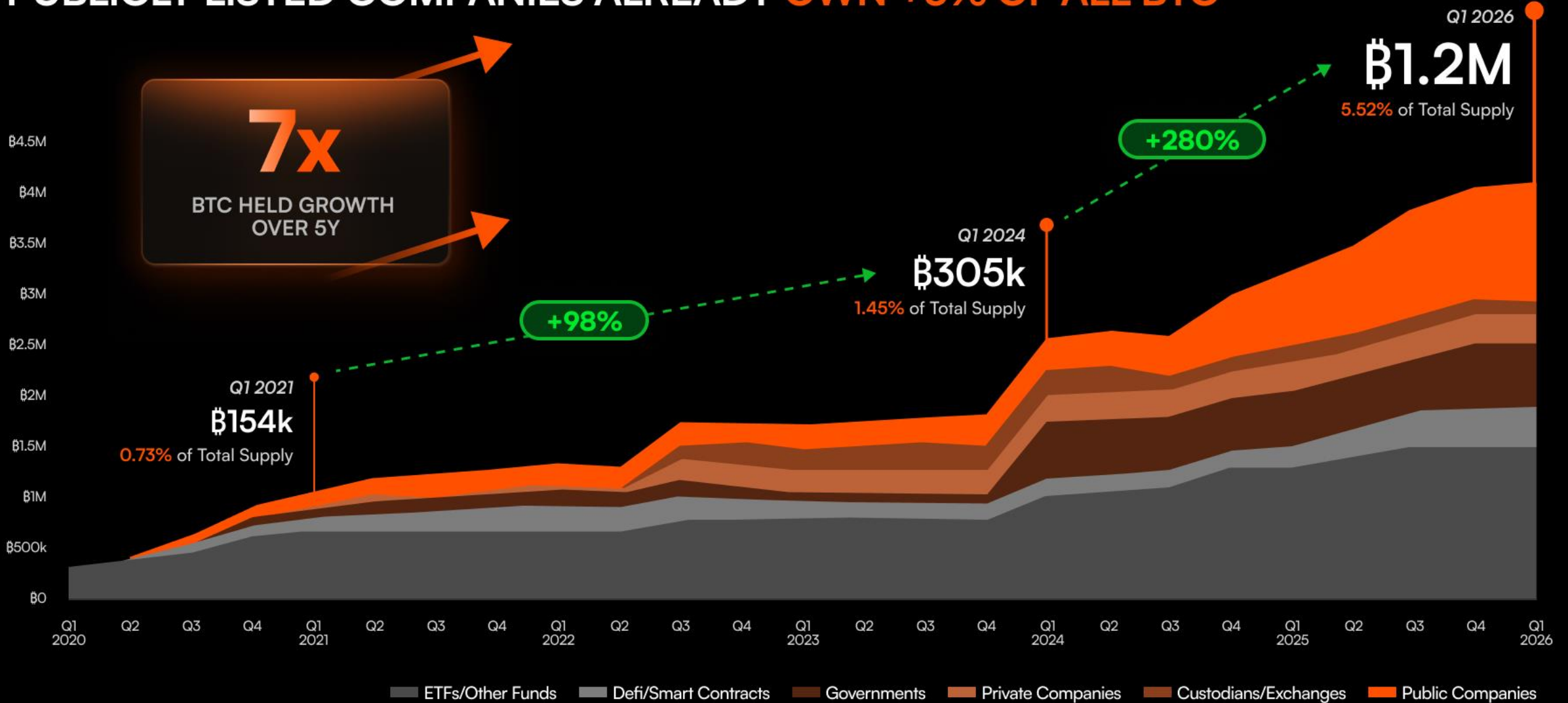


→ Over time, Bitcoin Treasury Companies **significantly outperform all other asset classes**

Note: Performance since respective Bitcoin Treasury Company strategy adoption.

Copyright © 2026 Capital B. All rights reserved.

PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC

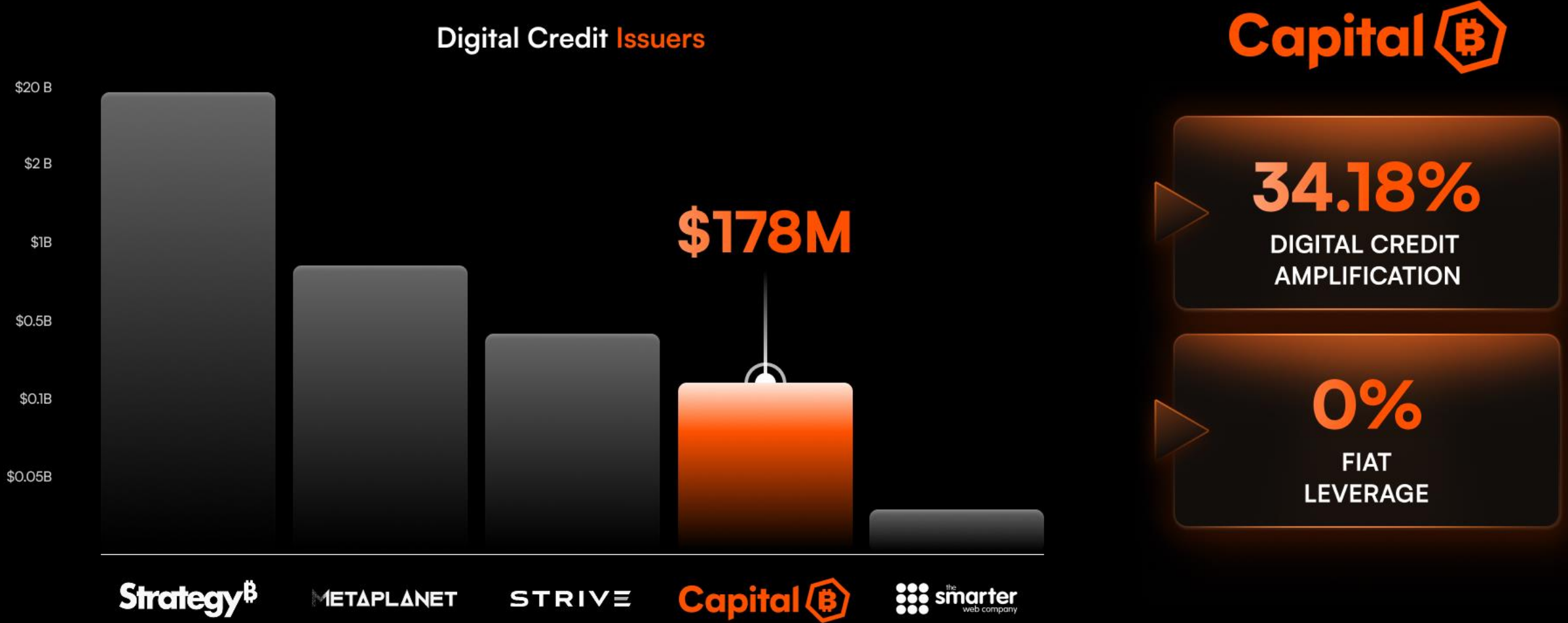


→ Bitcoin Treasury Companies are **Bitcoin accumulation machines**

Source: [Bitcointreasuries.net](https://bitcointreasuries.net)

Copyright © 2026 Capital B. All rights reserved

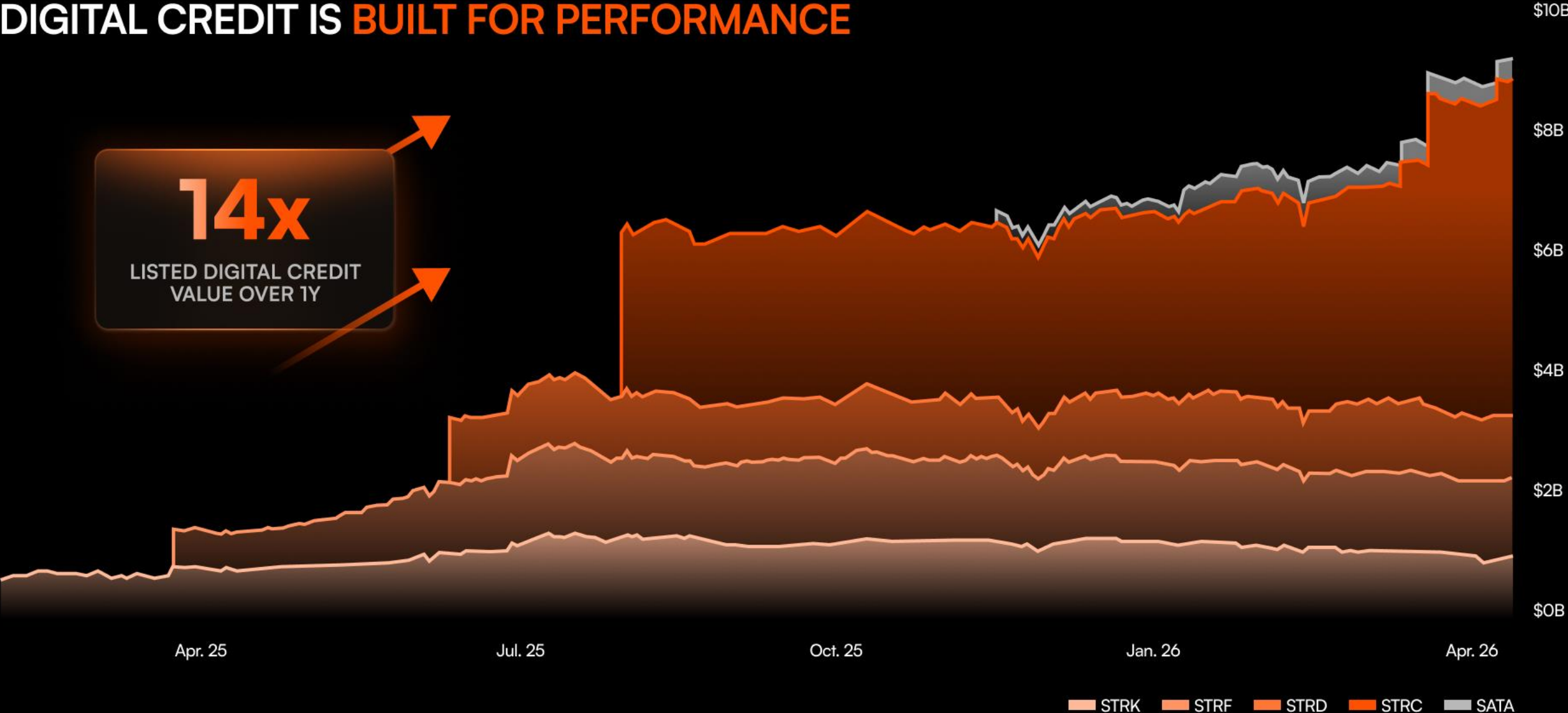
BITCOIN TREASURY COMPANIES AMPLIFY BITCOIN WITH DIGITAL CREDIT



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

Note: Digital Credit includes BTC-backed / denominated credit instruments

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

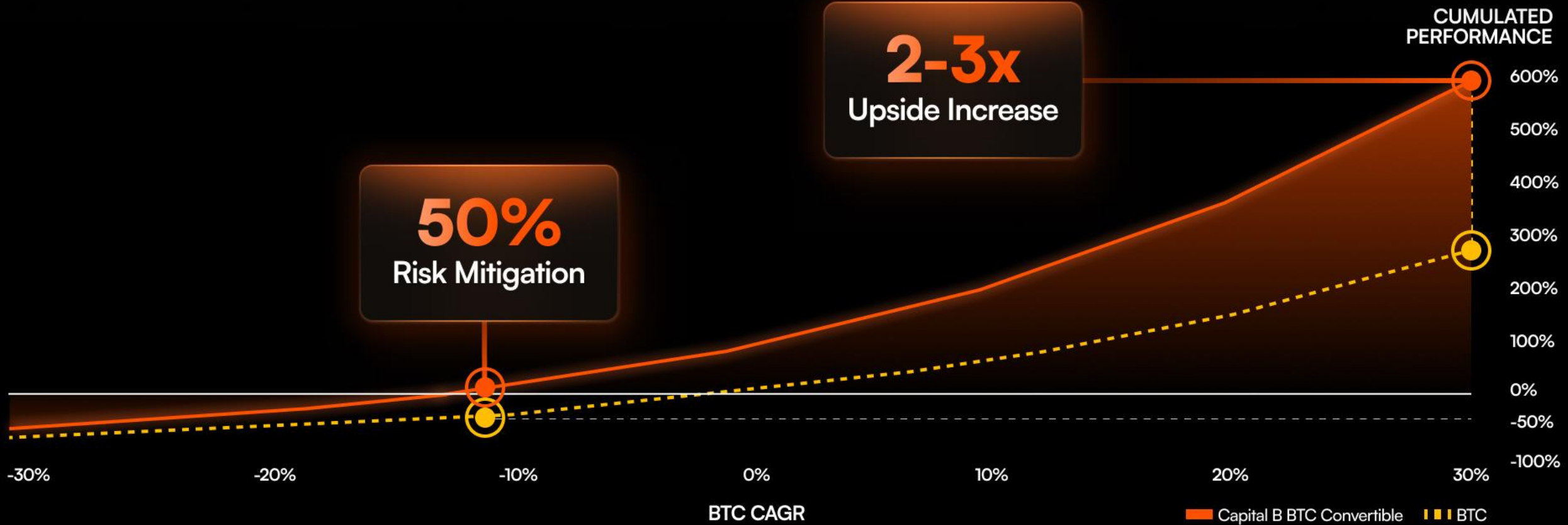
Coupon 0%

CB Premium 30%

Duration 5Y

Average mNAV 1.5x

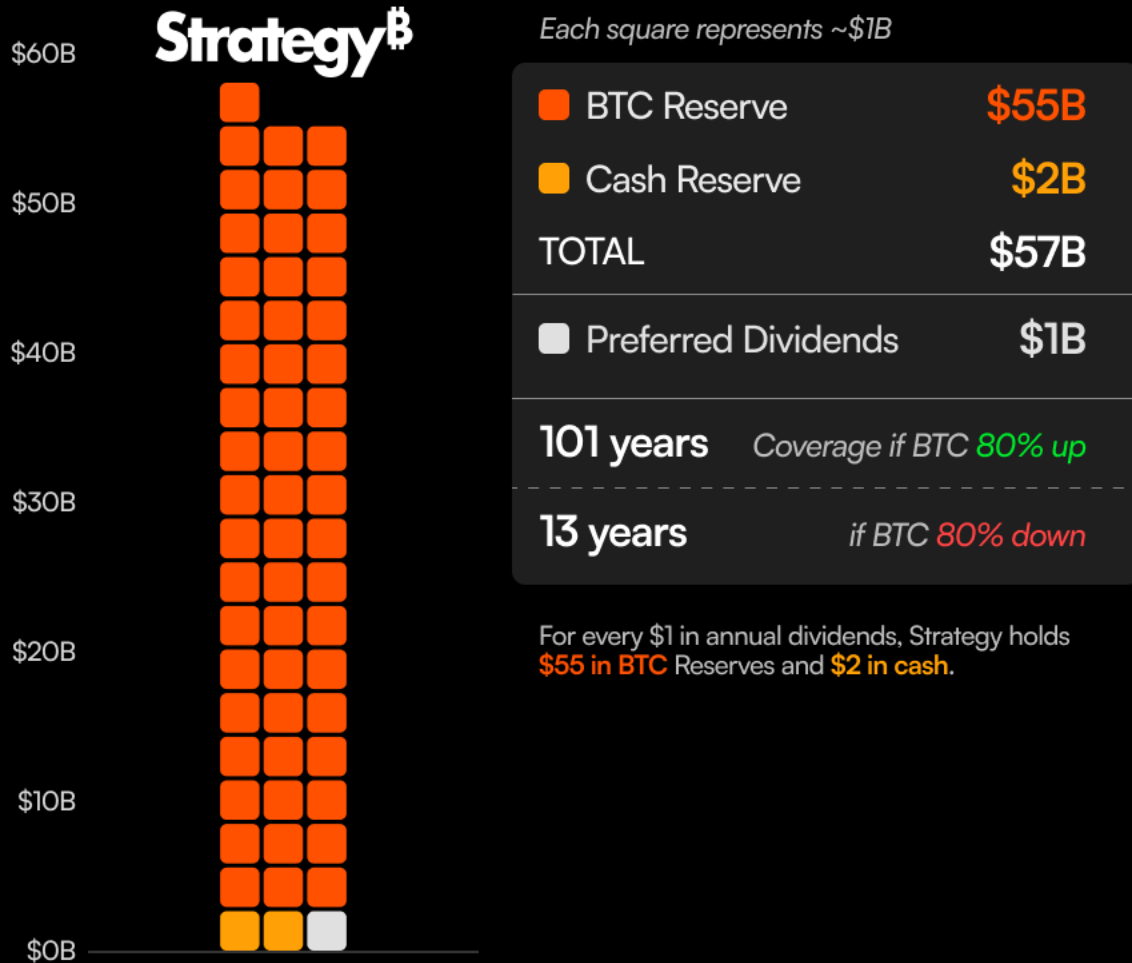
Annual BTC Yield 20%



→ 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.

DIGITAL CREDIT OFFERS SUPERIOR RETURNS WITH LOWER RISK PROFILE



Benchmark Cash Dividend Coverage Ratio

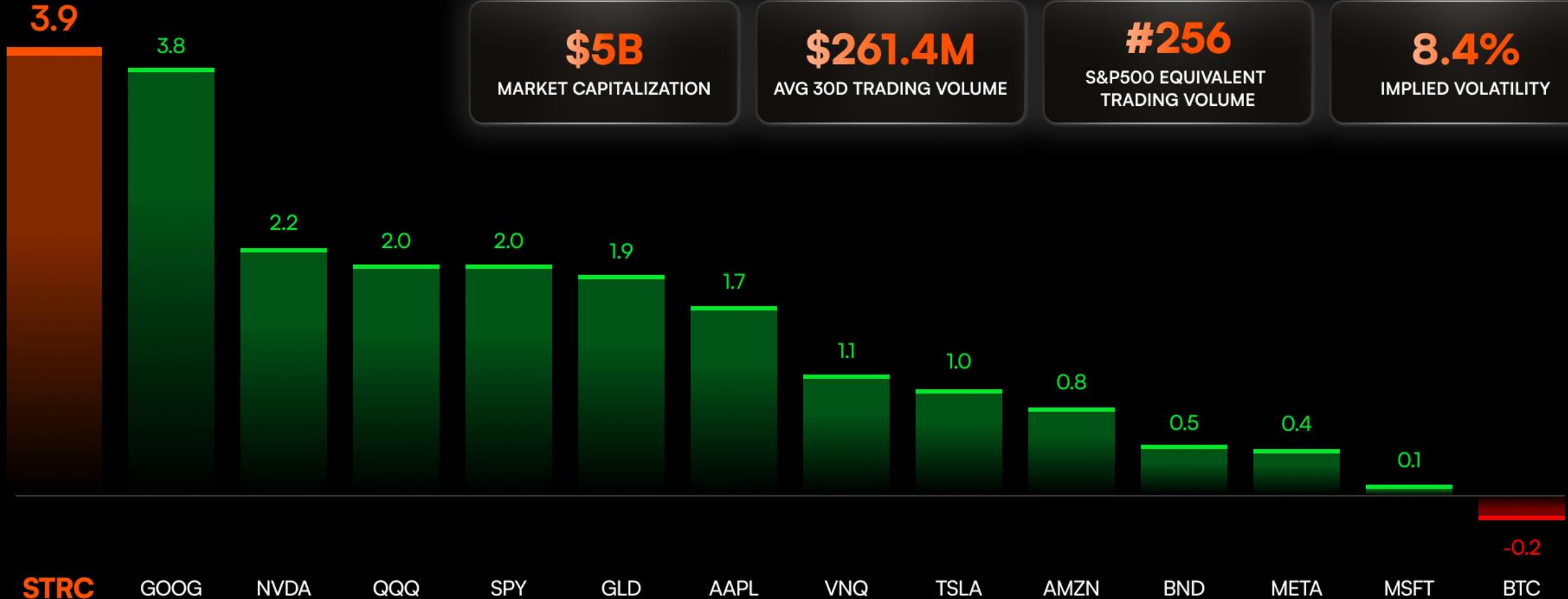


→ Digital Credit offers **3-16x more coverage than leading benchmark**

Note: For illustrative purposes only. Assumption of \$71,000 BTC price. Annual dividends as of April 08, 2026. Benchmark Cash Dividend Coverage ratio = (Cash + Marketable securities) / Yearly Dividends

DIGITAL CREDIT IS REPRICING RISK IN THE DIGITAL CAPITAL MARKETS ERA

Sharpe Ratio



\$STRC Key Indicators

\$5B

MARKET CAPITALIZATION

\$261.4M

AVG 30D TRADING VOLUME

#256

S&P500 EQUIVALENT
TRADING VOLUME

8.4%

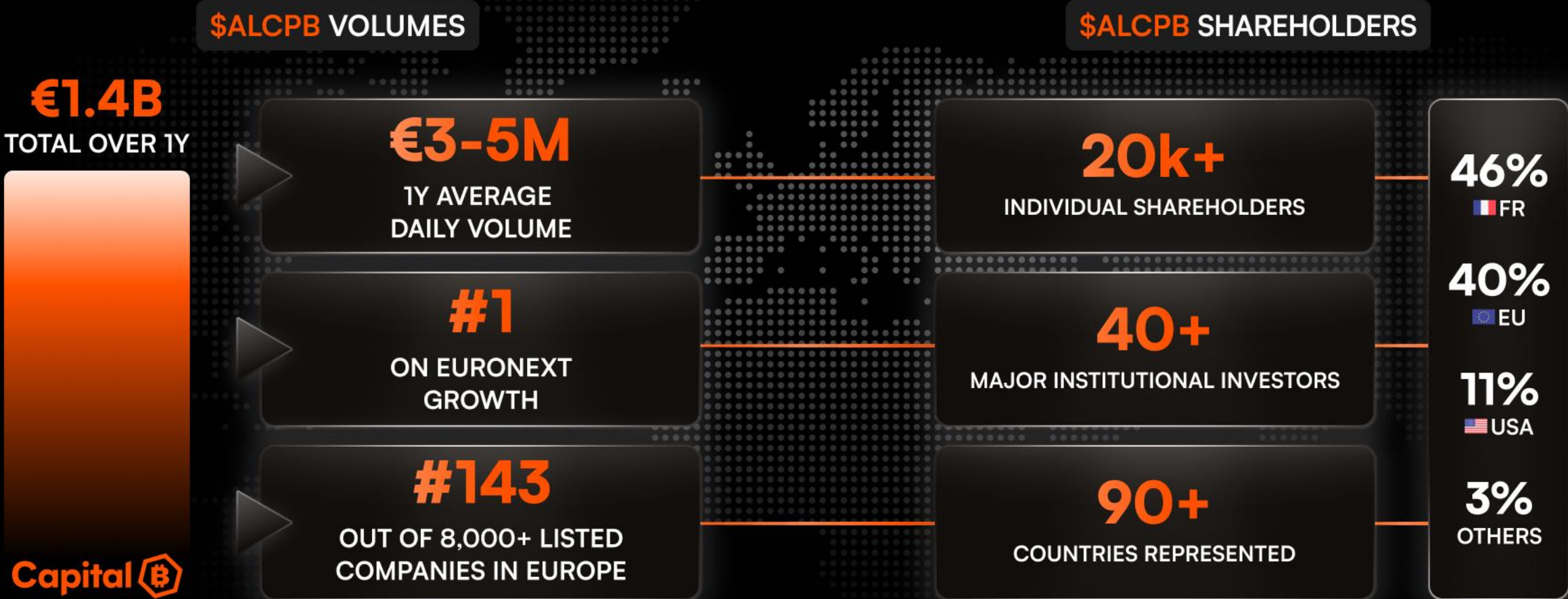
IMPLIED VOLATILITY

→ **STRC outperforms the very best risk-adjusted returns by 2-4x**

With respect to credit instruments, 30D Sharpe is calculated as $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$.

With respect to equity instruments, BSE Sharpe is calculated as $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$. BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility.

CAPITAL B IS THE FIRST AND LARGEST DIGITAL CREDIT ISSUER IN EUROPE

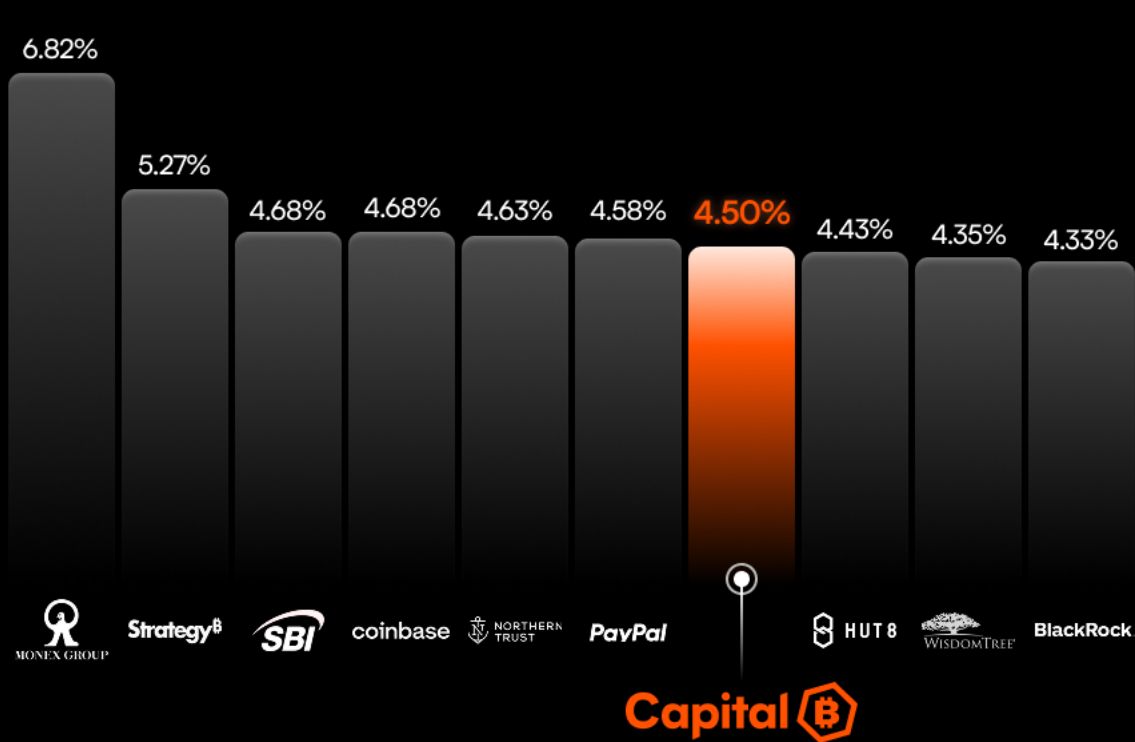


→ Capital B has the strongest retail and institutional Bitcoin Treasury Company shareholder base in Europe

CAPITAL B IS DRIVING INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

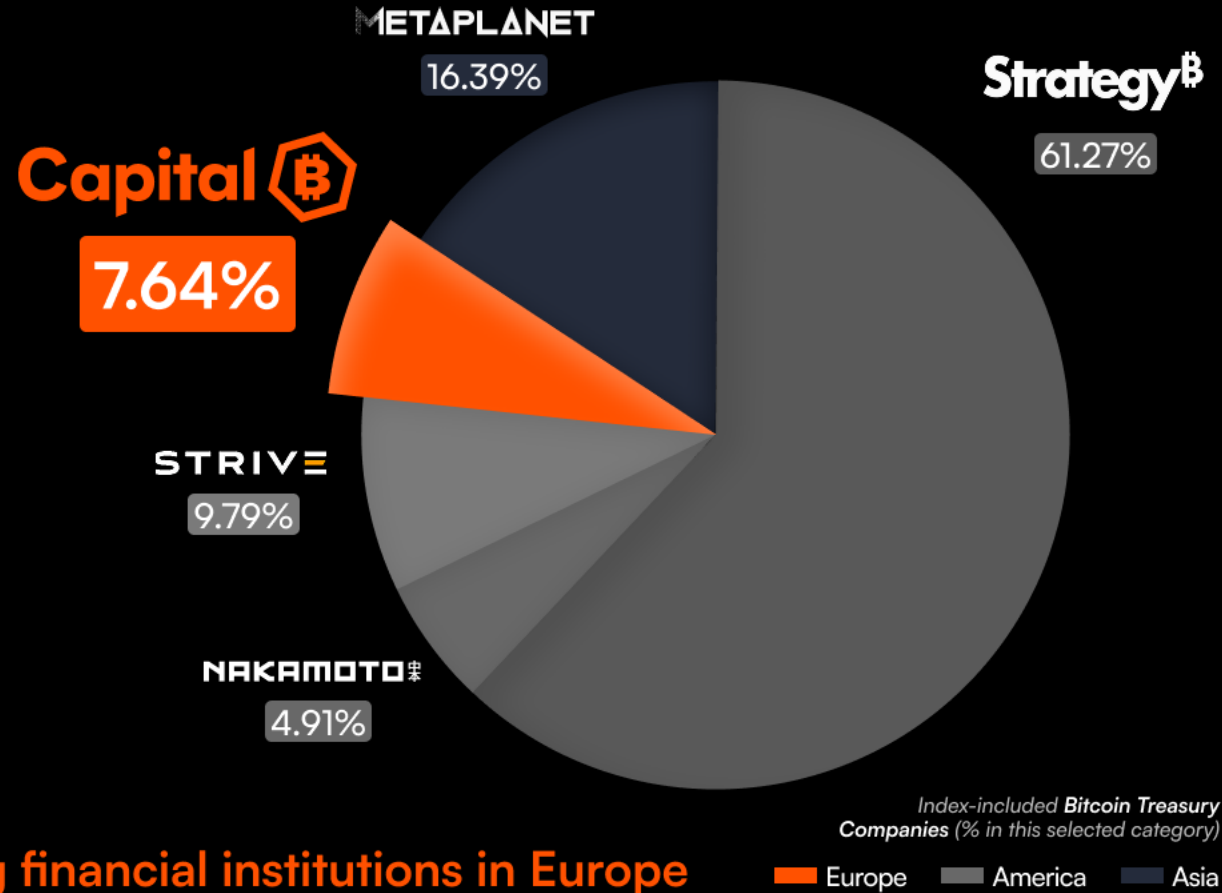
LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



GLOBAL EQUITY INFLOWS

Through Bitwise Bitcoin Standard Corporations ETF



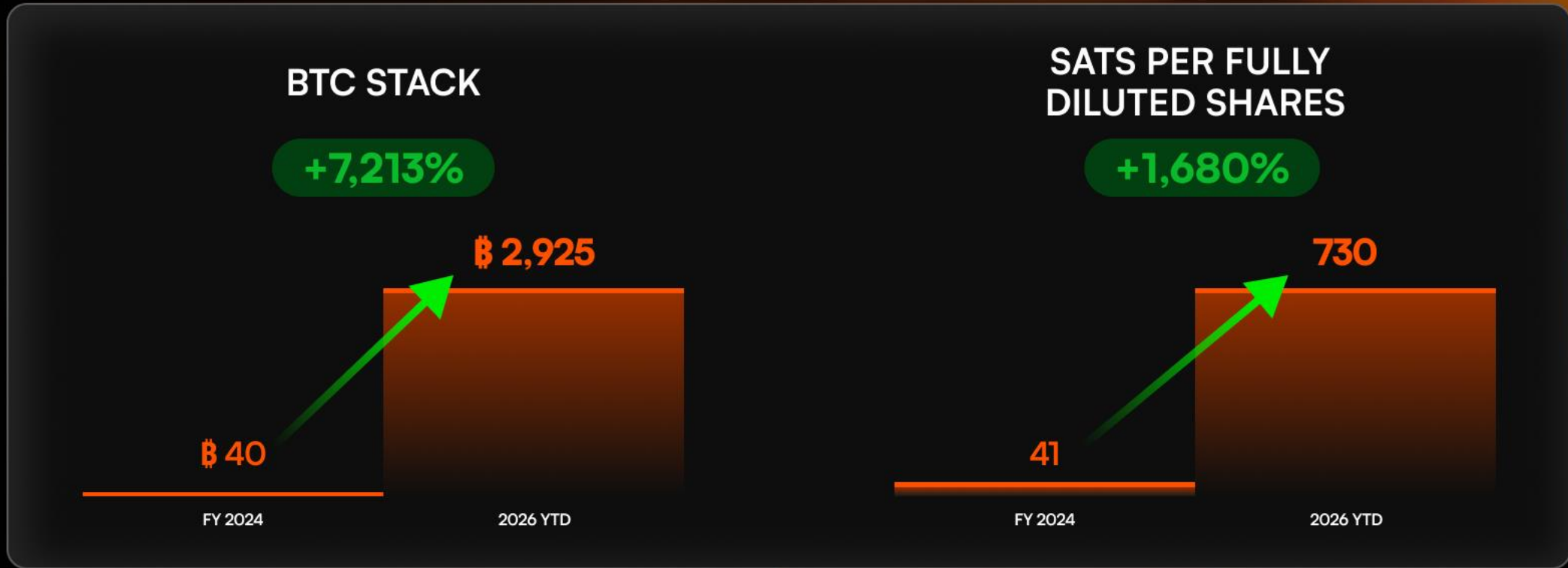
→ Capital B has the largest passive inflows from leading financial institutions in Europe

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

Europe America Asia

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

CAPITAL B IS FOCUSED ON **MAXIMIZING BITCOIN PER SHARE**



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 ACCELERATES ITS **DIGITAL CREDIT LEADERSHIP IN EUROPE**

POTENTIAL

Perpetual Digital Credit

Other Equity-Linked Instruments

Public offerings

ATM-type capital increases

Call option instruments

Share subscription warrants

Bitcoin convertible bonds

Equity in private placement

STARTED



Maximize BTC YIELD

Increasing the number of BTC per fully diluted share over time.

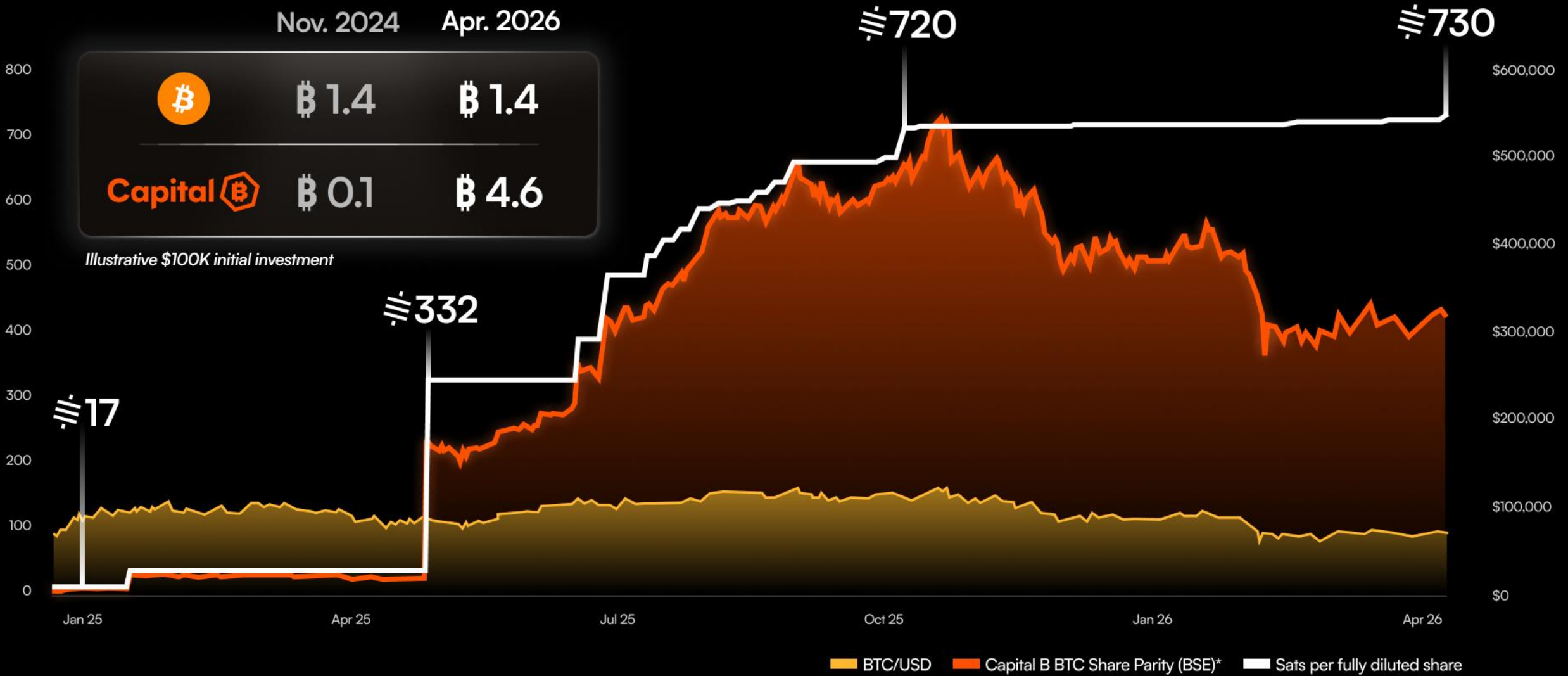
→ Capital B has developed a **wide range of instruments to maximize BTC Yield over time**

CAPITAL B HAS ACQUIRED **฿2,925** SINCE ADOPTION OF A ฿ STANDARD



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

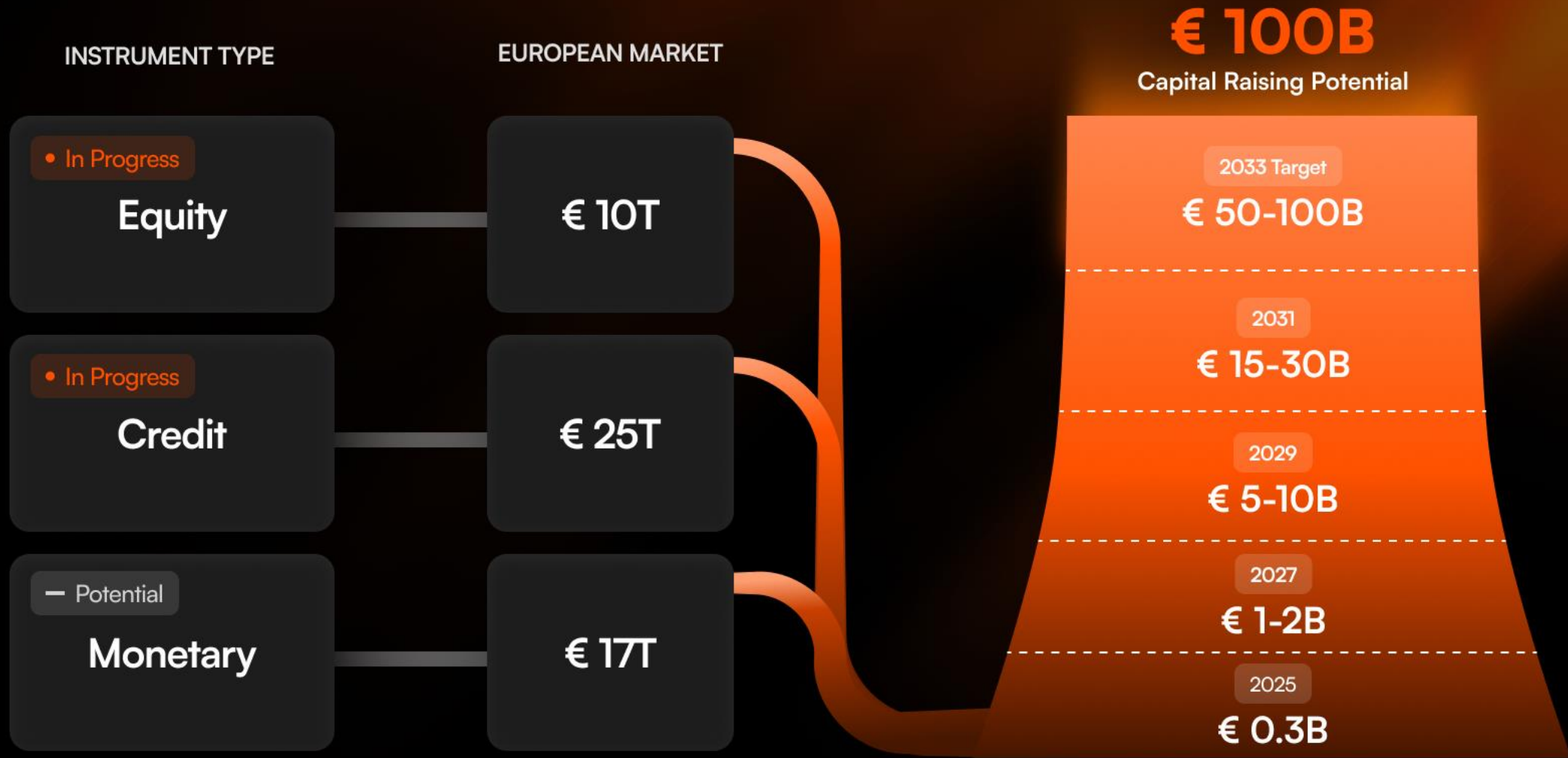
CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE



→ 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)

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



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

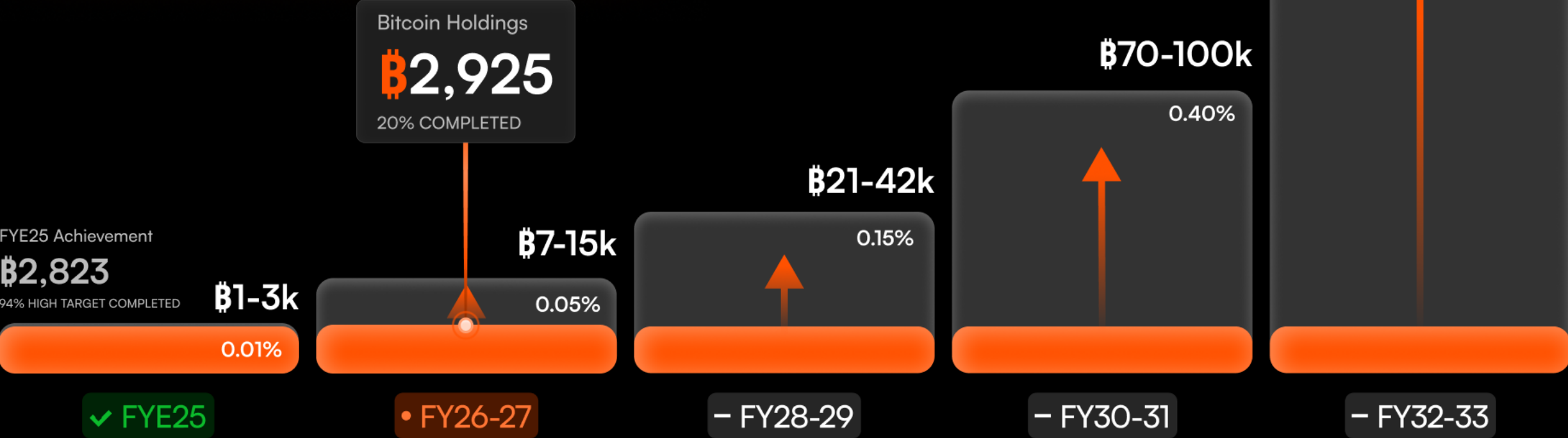
Note: EU Overall Market Estimates. Source: ECB; EBF; BIS; World Bank; IMF; Euronext

Copyright © 2026 Capital B. All rights reserved

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



→ 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.

Thank You, Paris!

