

Europe's First Bitcoin Treasury Company

BTC Prague — June 10-12, 2026

 \$ALCPB

 \$CPTLF

 \$CALCPB

DISCLAIMER & RISK FACTORS

This document does not constitute an offer to sell or a solicitation to purchase securities in any jurisdiction. It may not be regarded as an offer, solicitation, or sale in any jurisdiction where such an offer, solicitation, or sale would be unlawful before registration or certification under the local regulations.

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.

The Company reminds that the risk factors related to its business are detailed in its 2025 annual report, available for free on the Company's website: <https://cptlb.com/investors/news-financial-information/>

The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

IMPORTANT INFORMATION ABOUT BTC KPIs

Capital B uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as Key Performance Indicators (KPIs) to monitor its Bitcoin Treasury Company strategy.

These indicators illustrate the manner in which the Company finances the acquisition of bitcoin in a given period:

- 'BTC Yield' reflects the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- 'BTC Gain' represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- 'BTC € Gain' represents the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the period's reference price.

These indicators will be communicated periodically by the Company as part of its Bitcoin Treasury Company strategy, notably on a half-yearly and annual basis.

When the Company uses these KPIs, it also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity, and that these indicators assume that all indebtedness will be refinanced or, in the case of the Company's (or its subsidiaries') convertible debt instruments, converted into shares of common stock in accordance with their respective terms.

Additionally, 'BTC Yield' is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, 'BTC Yield' is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. 'BTC Gain' and 'BTC € Gain' are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular, 'BTC Gain' and 'BTC € Gain' are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that 'BTC € Gain' does not represent a fair value gain of the Company's bitcoin holdings, and 'BTC € Gain' may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's common stock depends on numerous factors in addition to the quantity of bitcoins the Company holds and number of actual or potential shares of its stock outstanding, and as a result, the market value of the Company's shares may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither 'BTC Yield', 'BTC Gain' nor 'BTC € Gain' are indicative or predictive of the trading price of the Company's securities.

As noted above, these KPIs are narrow in their purpose and are used by the Company to assist it in assessing the use of the equity capital, as it pertains to its bitcoin holdings only.

The Company's ability to achieve positive 'BTC Yield', 'BTC Gain', or 'BTC € Gain' may depend on a variety of factors, including its ability to generate profits in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of financing on favorable terms. Past performance is not indicative of future results.

The presentation of these KPIs does not imply any intention to pay dividends on its common shares in the future. Holding the Company's common shares does not equate to direct ownership of the Bitcoin held by the Company. Investors should rely on the financial statements and other disclosures by the Company. These KPIs are only intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.

CAPITAL B IS THE LEADING BITCOIN TREASURY COMPANY IN EUROPE

#1

Bitcoin Treasury
Company in Europe

#1

BTC Company
Volume in Europe

1,690%

BTC Yield Achieved
in FY25-26

₿3,139

Held in Treasury

243%

Growth since
₿ Standard

+€300 M

Raised to date

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

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EXPERT LEADERSHIP TEAM AND RENOWNED STRATEGIC INVESTORS

LEADERSHIP TEAM



**Jean-François
Descaves**
CHAIRMAN OF THE BOARD



**Ludovic
Chechin-Laurans**
BOARD MEMBER



**Jean-Philippe
Casadepax-Soulet**
BOARD MEMBER
CHIEF EXECUTIVE OFFICER



**Alexandre
Laizet**
BOARD MEMBER
DIRECTOR OF BITCOIN STRATEGY



Adam Back
CEO of Blockstream



Yves Choueifaty
President Founder at TOBAM



**Blockstream
Capital Partners**

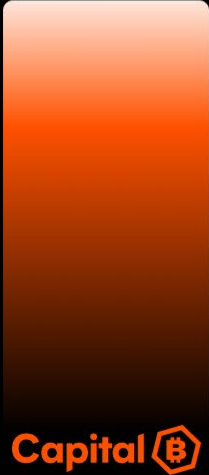
tobam*

UTXO

CAPITAL B HAS THE STRONGEST BTC SHAREHOLDER BASE IN EUROPE

€1.4 B

TOTAL OVER 1Y



\$ALCPB VOLUMES

€3-5 M

1Y AVERAGE
DAILY VOLUME

#1

ON EURONEXT
GROWTH

20+

INDICES

\$ALCPB SHAREHOLDERS

30K+

INDIVIDUAL SHAREHOLDERS

50+

MAJOR INSTITUTIONAL INVESTORS

100+

COUNTRIES REPRESENTED

42%

FR

31%

EU

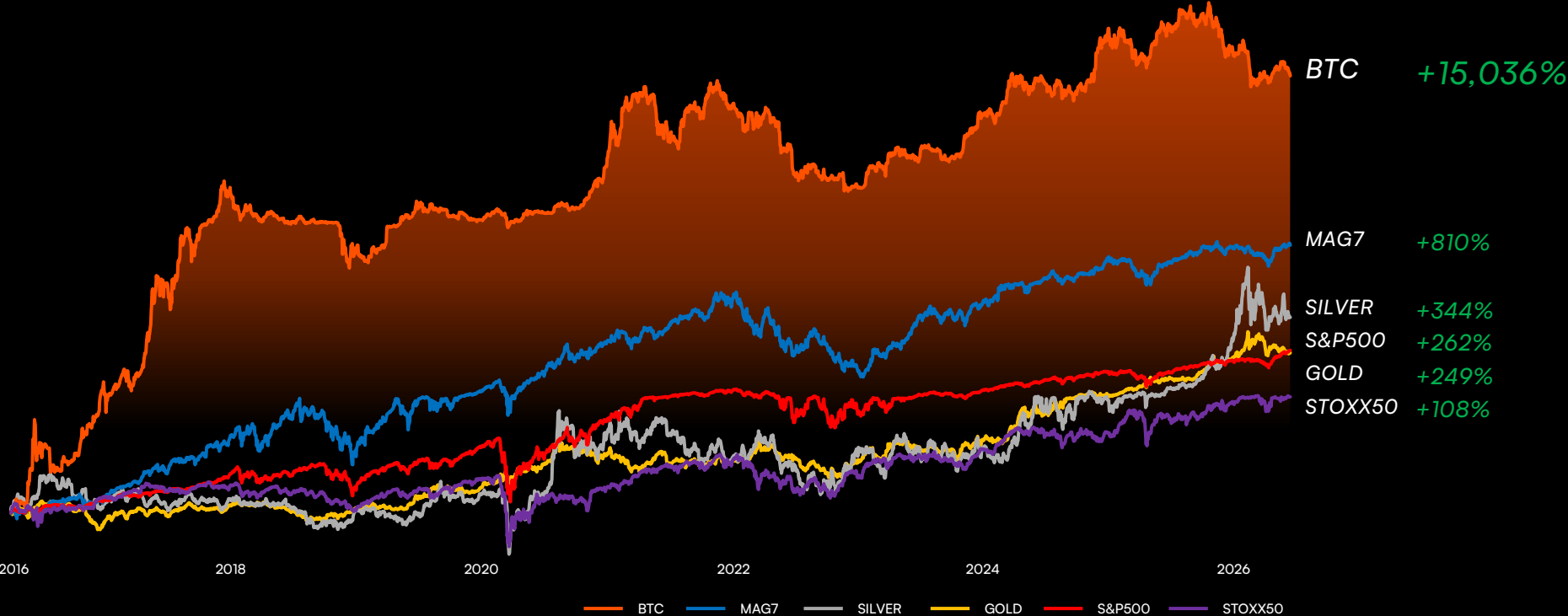
25%

AMERICAS

2%

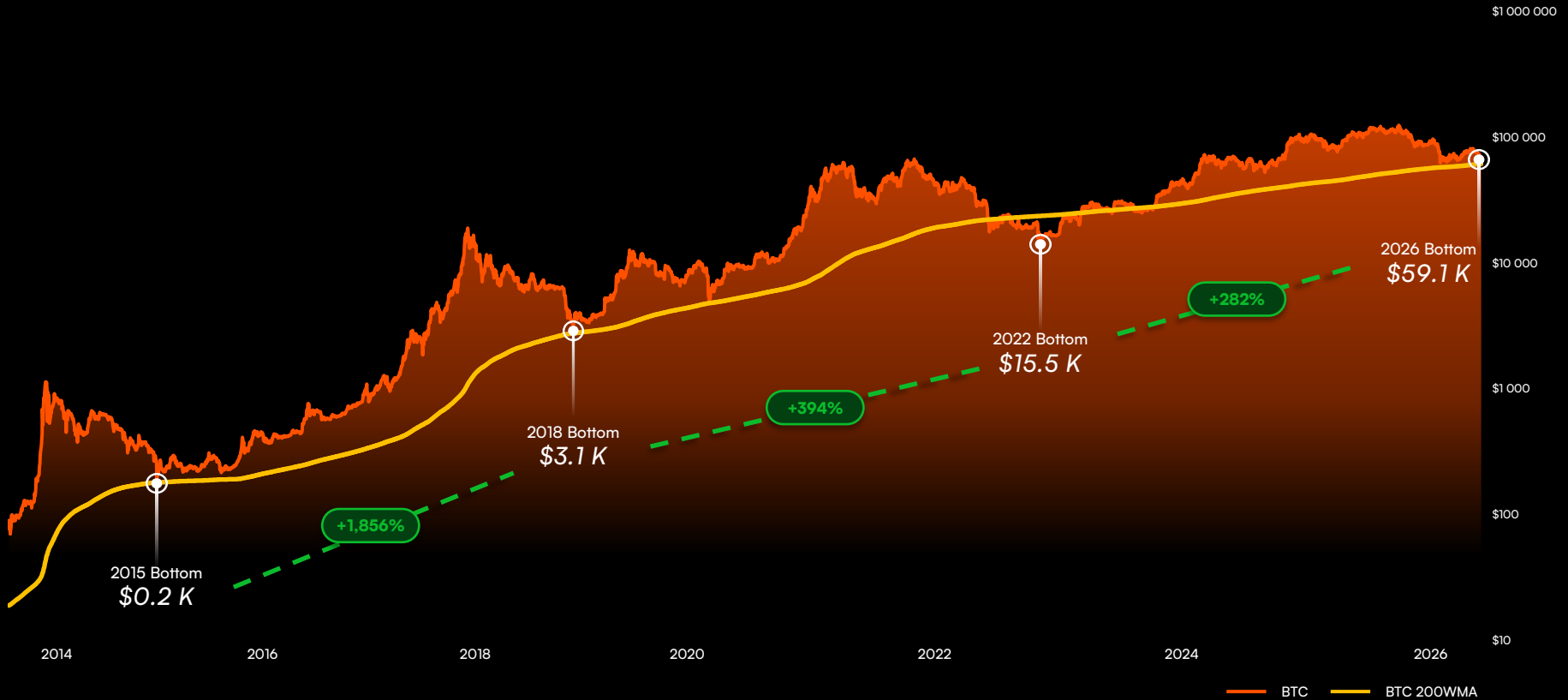
OTHERS

DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



Source: Bloomberg. Values representing a 10Y CAGR of: BTC = +64% | MAG7 = +24% | SILVER = +16% | S&P500 = +13% | GOLD = +13% | STOXX50 = +7%

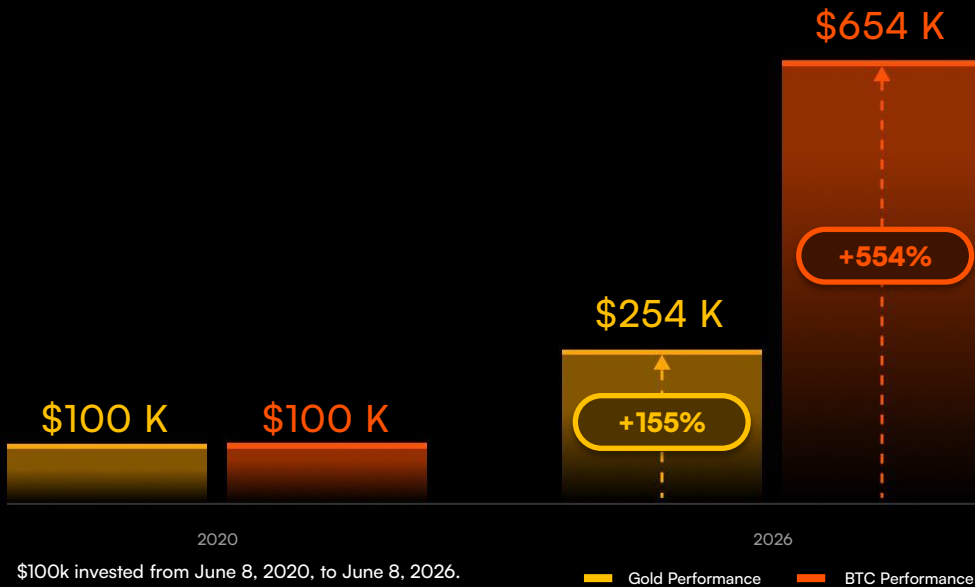
BITCOIN 4Y MOVING AVERAGE HAS GROWN BY ~20X OVER THE LAST 8Y



Source: Bloomberg

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BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD



Gold Market Capitalization

	\$16T	\$32T	\$48T	\$64T	\$80T	\$96T
25%	\$0.2M	\$0.4M	\$0.5M	\$0.7M	\$0.9M	\$1.1M
50%	\$0.4M	\$0.7M	\$1.1M	\$1.4M	\$1.8M	\$2.1M
75%	\$0.5M	\$1.1M	\$1.6M	\$2.1M	\$2.7M	\$3.2M
100%	\$0.7M	\$1.4M	\$2.1M	\$2.8M	\$3.6M	\$4.3M
150%	\$1.1M	\$2.1M	\$3.2M	\$4.3M	\$5.3M	\$6.4M
175%	\$1.2M	\$2.5M	\$3.7M	\$5.0M	\$6.2M	\$7.5M

BTC/Gold Parity

BTC PRICE POTENTIAL (\$M)

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

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BTC HAS HISTORICALLY INCREASED BY 8-121X COMPARED TO ITS PREVIOUS LOWS



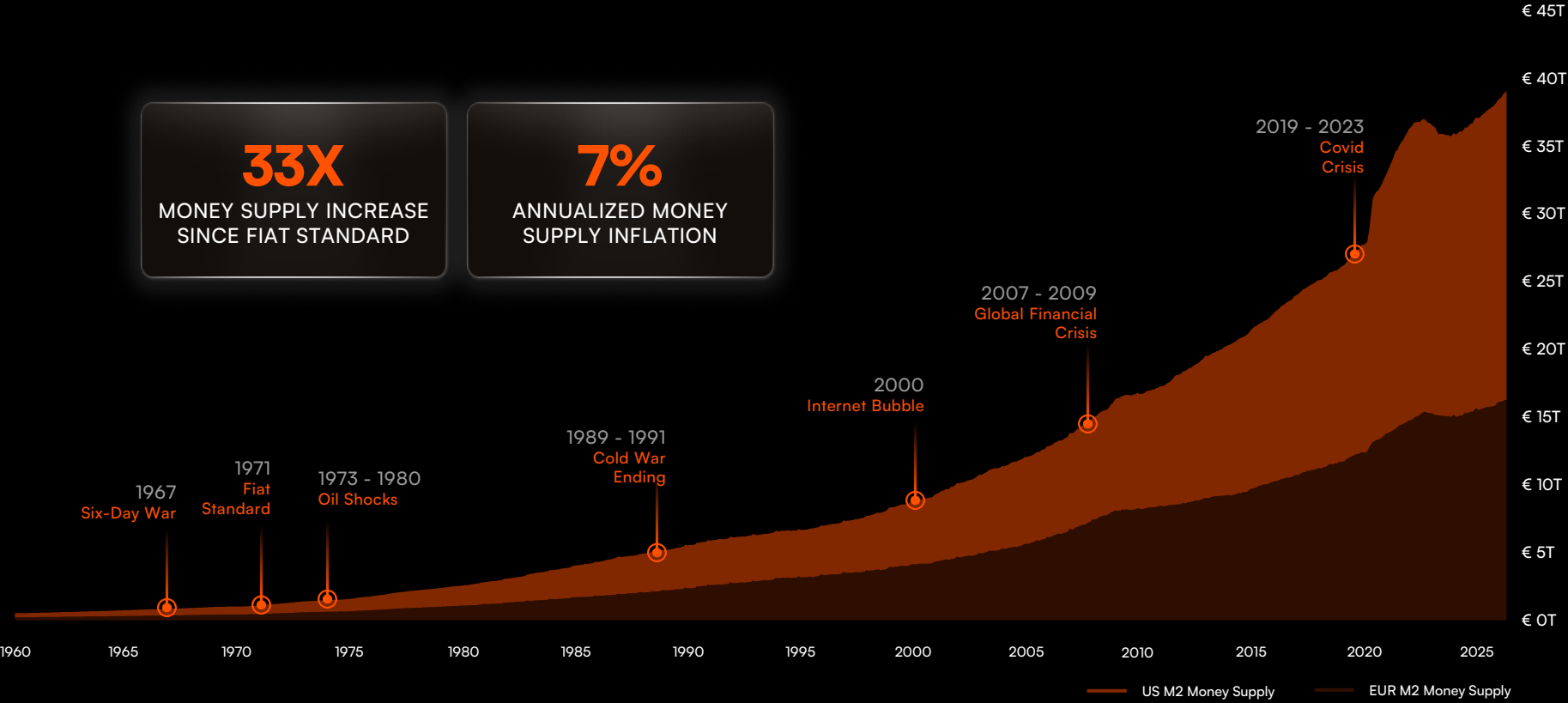
Source: Bloomberg

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GLOBAL MONEY SUPPLY INCREASES IN ALL MARKET ENVIRONMENTS

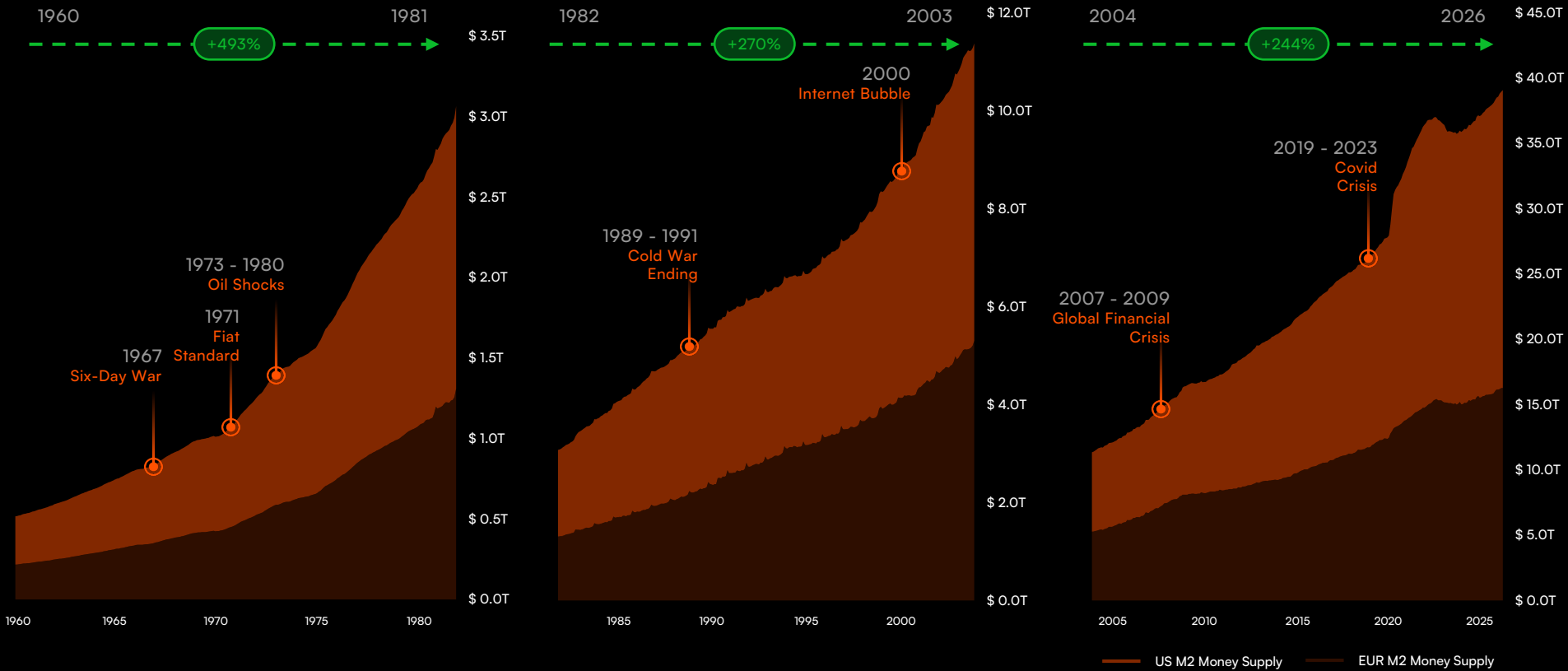
33X
MONEY SUPPLY INCREASE
SINCE FIAT STANDARD

7%
ANNUALIZED MONEY
SUPPLY INFLATION



Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

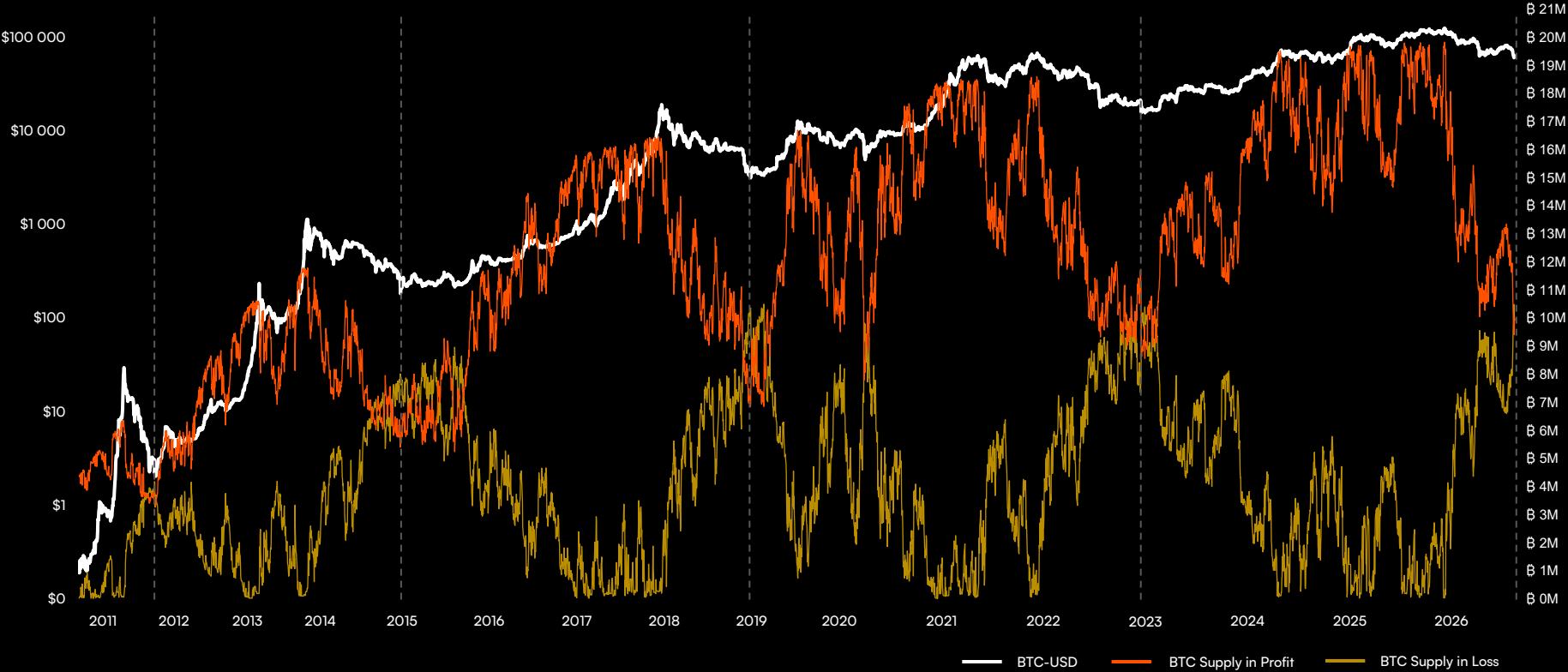
M2 MONEY SUPPLY IS INFLATING +250-500% EVERY 21 YEARS



Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

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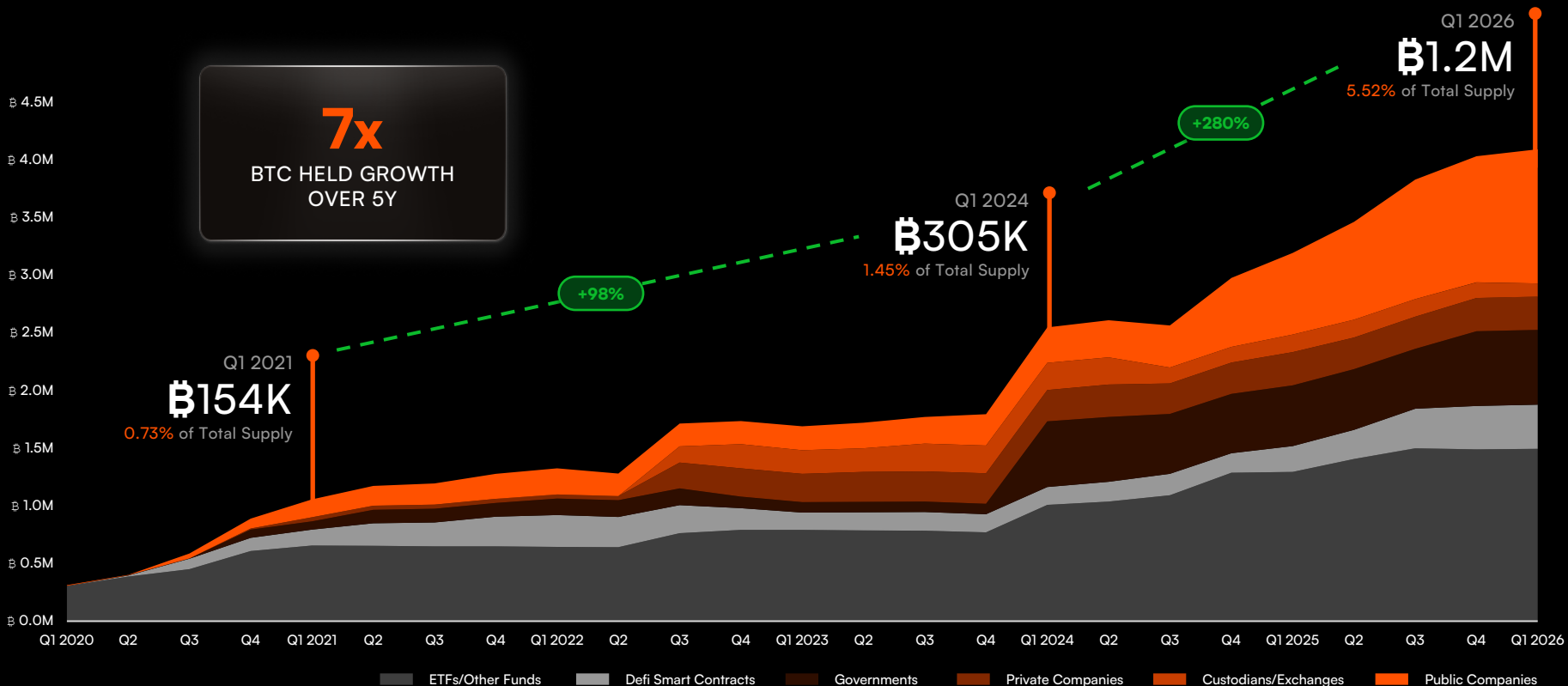
PAST BITCOIN CYCLE LOWS COINCIDED WITH ~50% OF SUPPLY IN LOSS



Source: Block Horizon; Bloomberg

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PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC

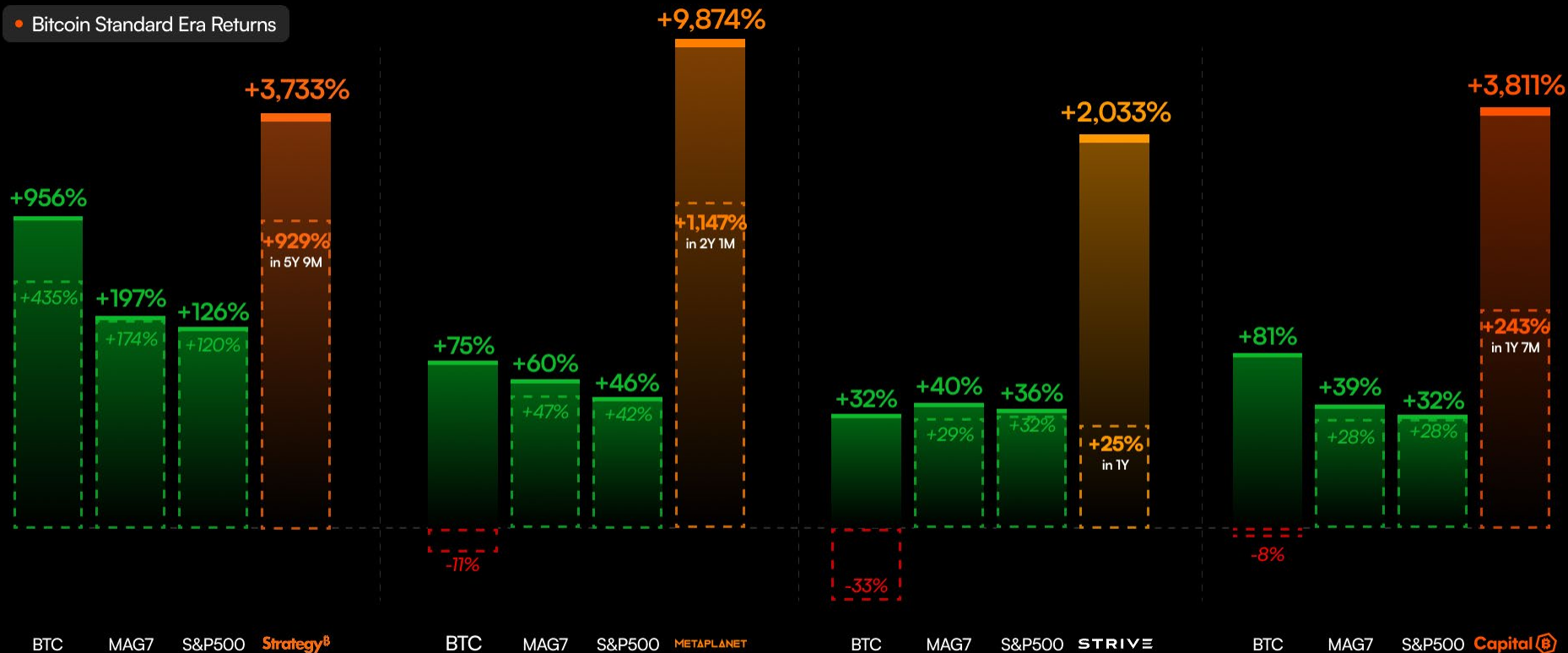


Source: [Bitcointreasuries.net](https://bitcointreasuries.net)

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DIGITAL CREDIT ISSUERS OUTPERFORM DIGITAL CAPITAL

• Bitcoin Standard Era Returns



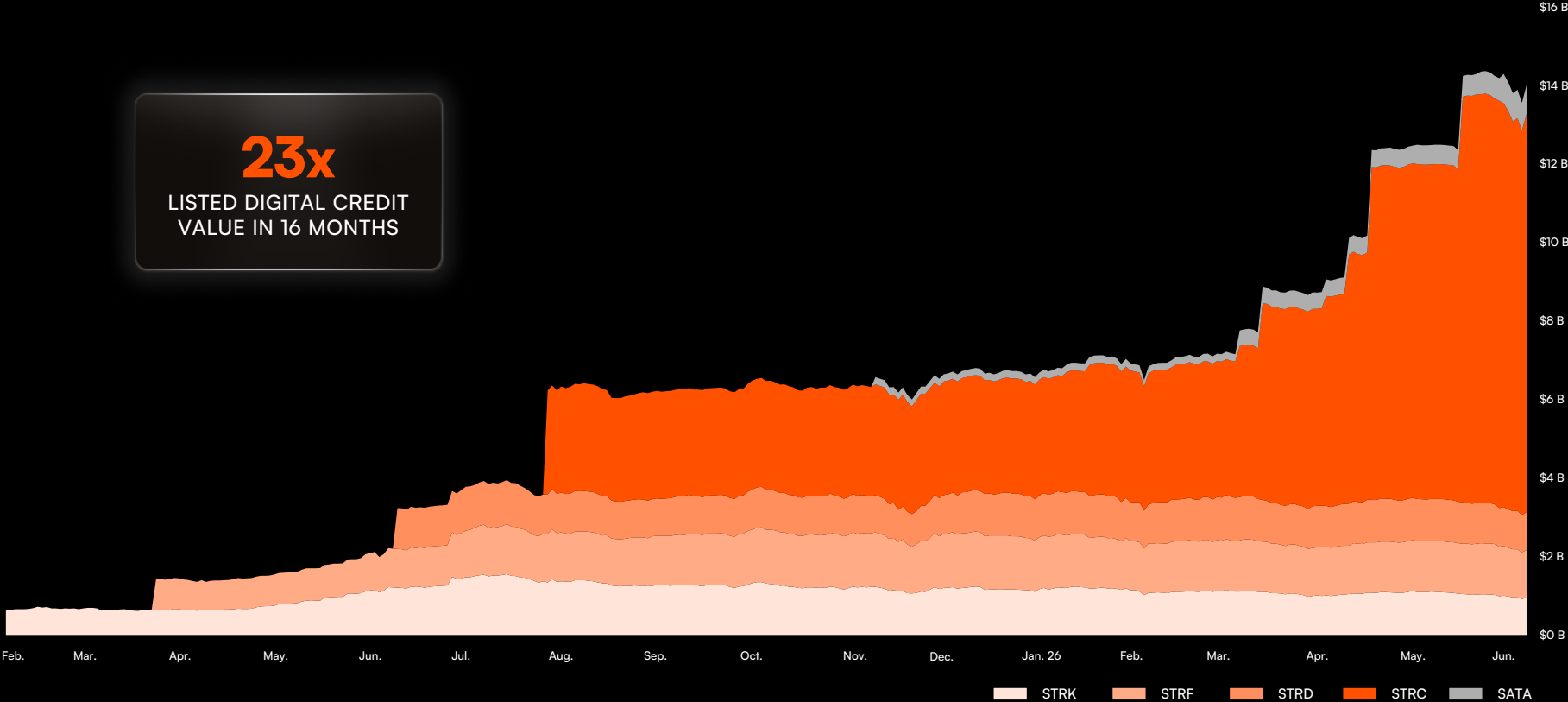
■ Performance at ATH ■ Performance as of Jun. 2026

Note: Performance since respective Bitcoin Treasury Company strategy adoption: Strategy 08/10/2020, Metaplanet 04/08/2024, Strive 05/07/2025, Capital B 11/05/2024.

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LISTED DIGITAL CREDIT HAS GROWN TO \$14 BILLION IN 16 MONTHS

23x
LISTED DIGITAL CREDIT
VALUE IN 16 MONTHS



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

DIGITAL CREDIT OFFERS HIGHER RETURNS WITH BITCOIN COLLATERAL

\$70 B

\$60 B

\$50 B

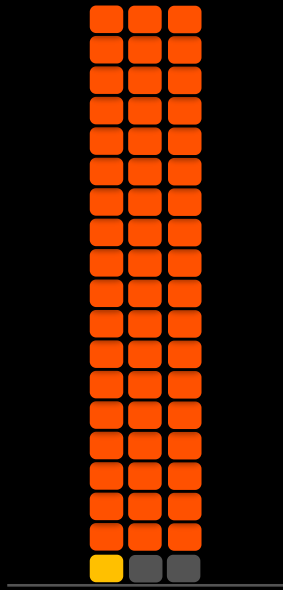
\$40 B

\$30 B

\$20 B

\$10 B

\$0 B



Each square represents ~\$1B

■ BTC Reserve	\$54 B
■ Cash Reserve	\$1 B
TOTAL	\$55 B
<hr/>	
■ Preferred Dividends	\$1.5 B
<hr/>	
66 years	Coverage if BTC 80% up
<hr style="border-top: 1px dashed gray;"/>	
37 years	Coverage if BTC 0%
<hr style="border-top: 1px dashed gray;"/>	
8 years	Coverage if BTC 80% down

For every \$1 in annual dividends, Strategy holds \$36 in BTC Reserves and \$0.7 in cash.

Benchmark Cash Dividend Coverage Ratio

 Strategy ^{Bitcoin}	37 years
 Meta	15 years
 Alphabet	12 years
 Microsoft	4 years
 Apple	4 years

Note: For illustrative purposes only. Assumption of \$63,469 BTC price. Annual dividends as of June 8, 2026. Benchmark Cash Dividend Coverage ratio = (Cash + Marketable securities) / Yearly Dividends

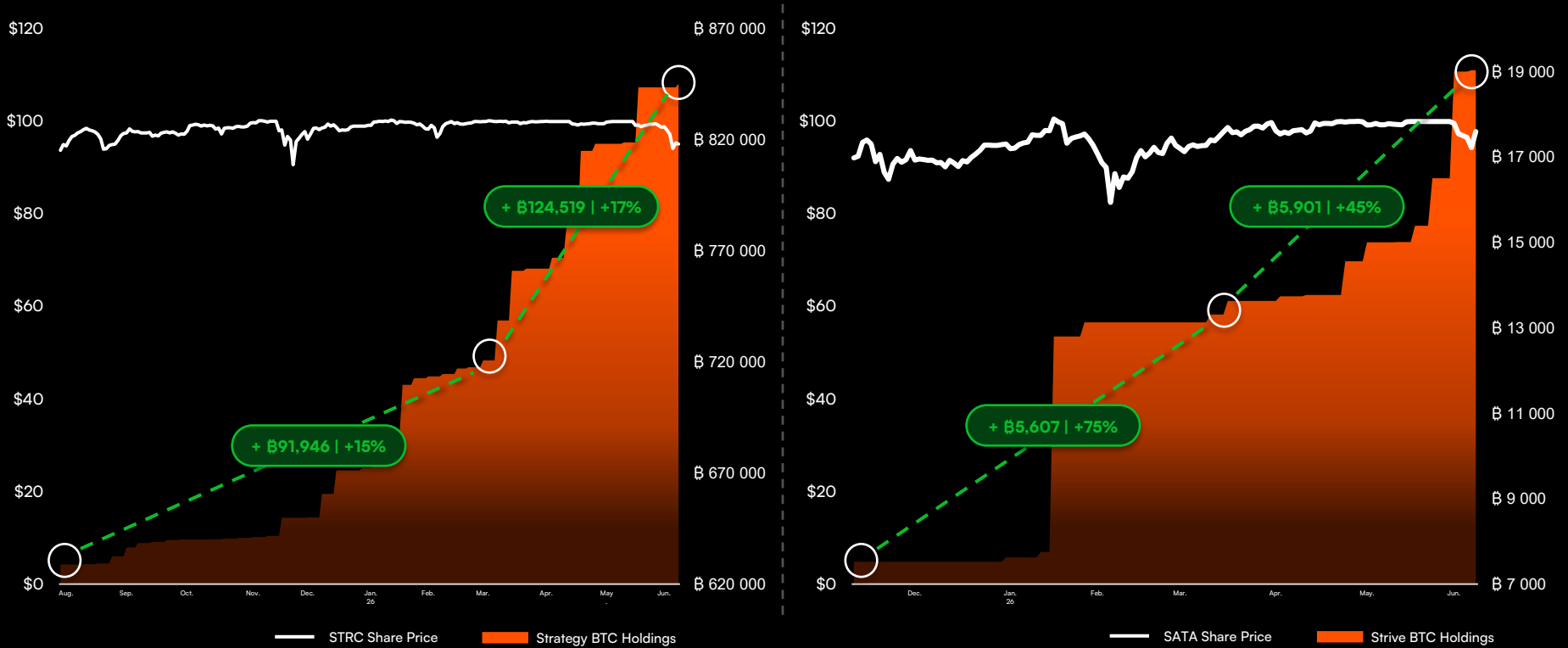
SATA ACHIEVES 14% OF STRC VOLUME WITH 2% OF STRATEGY'S BTC NAV



Source: Strategy.com ; Strive.com ; Bloomberg. Assumption of \$63,469 BTC price.

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LISTED DIGITAL CREDIT IS A **BITCOIN ACCUMULATION ENGINE AMPLIFIER**

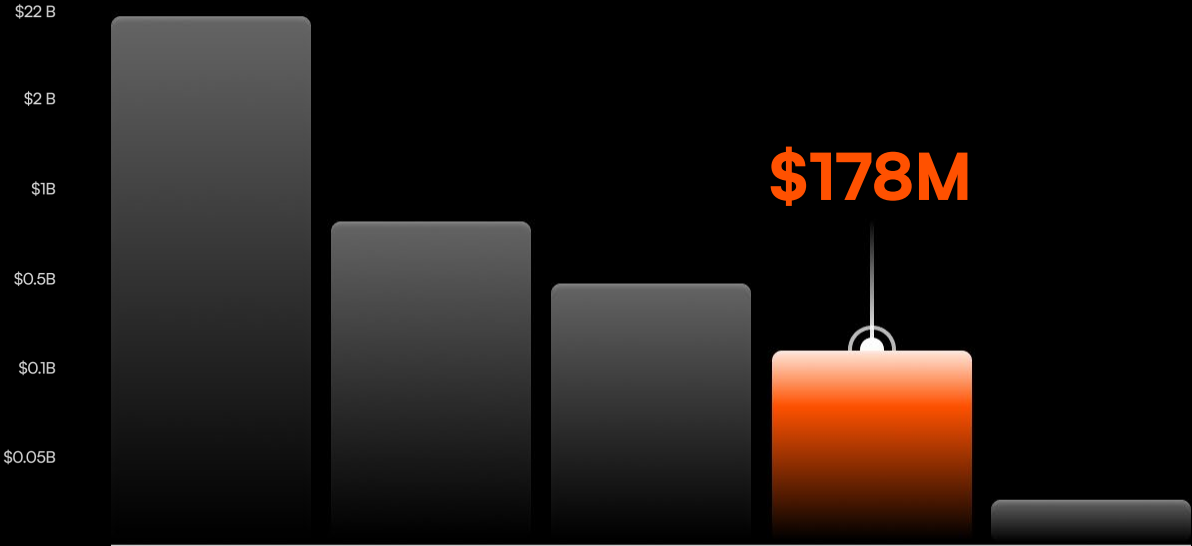


Source: Bloomberg; Strategy.com; Strive.com

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CAPITAL B IS THE #4 LARGEST DIGITAL CREDIT ISSUER IN THE WORLD

Listed & Non-Listed Digital Credit Issuers



31.44%
DIGITAL CREDIT
AMPLIFICATION

0%
FIAT CREDIT
LEVERAGE

Strategy

METAPLANET

STRIVE

Capital B

the smarter
web company

Listed Preferreds
Fiat Convertibles

Preferreds
Credit Facility
Ordinary Bonds

Listed Preferreds

BTC Convertibles

Credit Facility
BTC Convertibles

Note: Calculation includes issued amount of BTC-backed / denominated credit instruments

CAPITAL B BTC CONVERTIBLE BONDS SUMMARY

Operation	Issuance	Maturity	Coupon	Premium	Conversion price	Issued bonds	Converted	Outstanding <€1	Outstanding >€1
OCA A01 & B01	04/2025	04/2030	0%	30%	€0.5440	49 584 905	35 389 553	14 195 352	0
OCA A-02	05/2025	05/2030	0%	30%	€0.7072	1 500 000	1 500 000	0	0
OCA B-02-1	06/2025	06/2030	0%	30%	€0.7072	12 146 942	12 146 942	0	0
OCA B-02-2	06/2025	06/2030	0%	30%	€0.7072	55 279 428	0	55 279 428	0
OCA A-03	06/2025	06/2030	0%	30%	€3.1200	6 000 000	0	0	6 000 000
OCA B-03	06/2025	06/2030	0%	30%	€3.8090	4 610 177	0	0	4 610 177
OCA B-02-3	07/2025	07/2030	0%	30%	€0.7072	2 420 430	2 420 430	0	0
OCA B-02-4	07/2025	07/2030	0%	30%	€0.7072	3 030 557	3 030 557	0	0
OCA A-04	07/2025	07/2030	0%	30%	€2.5900	5 000 000	0	0	5 000 000
OCA B-04	07/2025	07/2030	0%	30%	€5.1740	5 045 020	0	0	5 045 020
OCA A-05	08/2025	08/2030	0%	30%	€1.8300	6 500 000	0	0	6 500 000
TOTAL						151 117 459	54 487 482	69 474 780	27 155 197

36%

46%

18%

₿1,594

ACQUIRED THROUGH
CONVERTIBLES

54% of all BTC acquired

₿1,317

CONVERTED
OR <€1

83% of BTC acquired
with Convertibles

CAPITAL B IS ACCELERATING 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

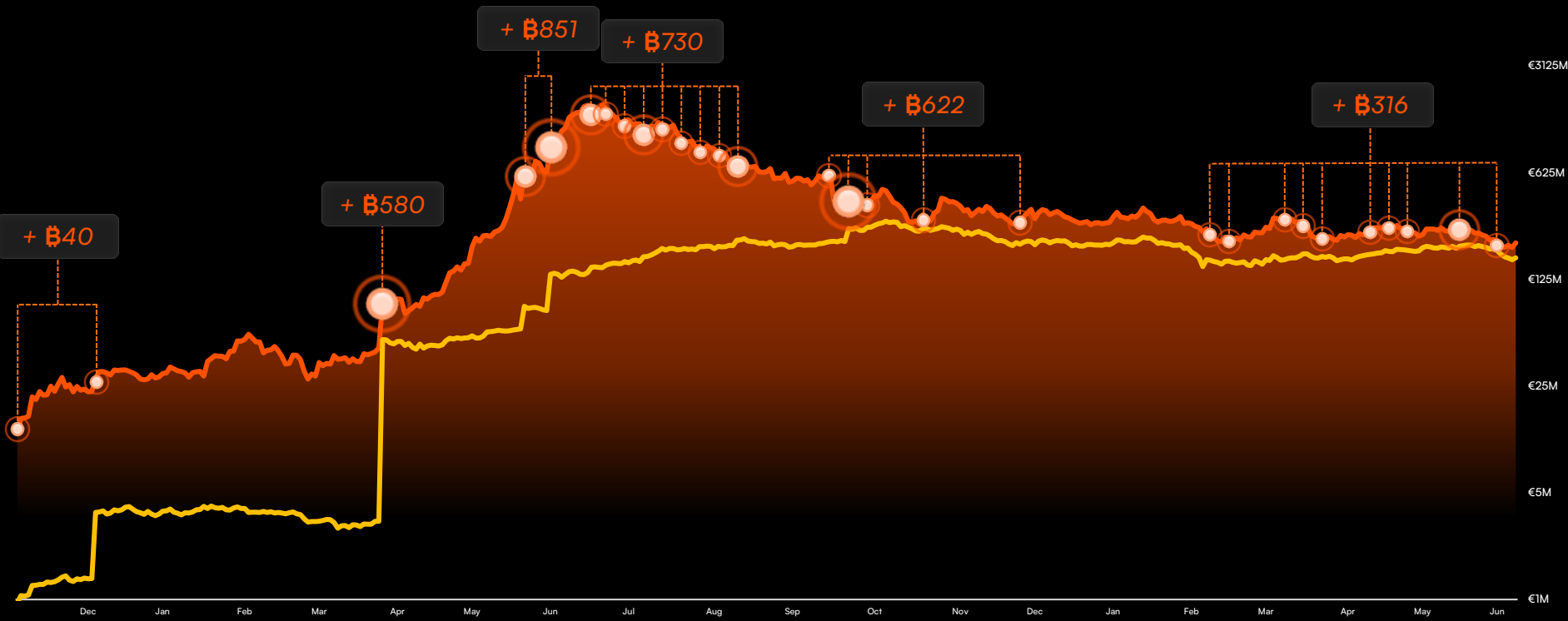


Maximize BTC YIELD

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 **₿3,139** SINCE ADOPTION OF A **₿** STANDARD

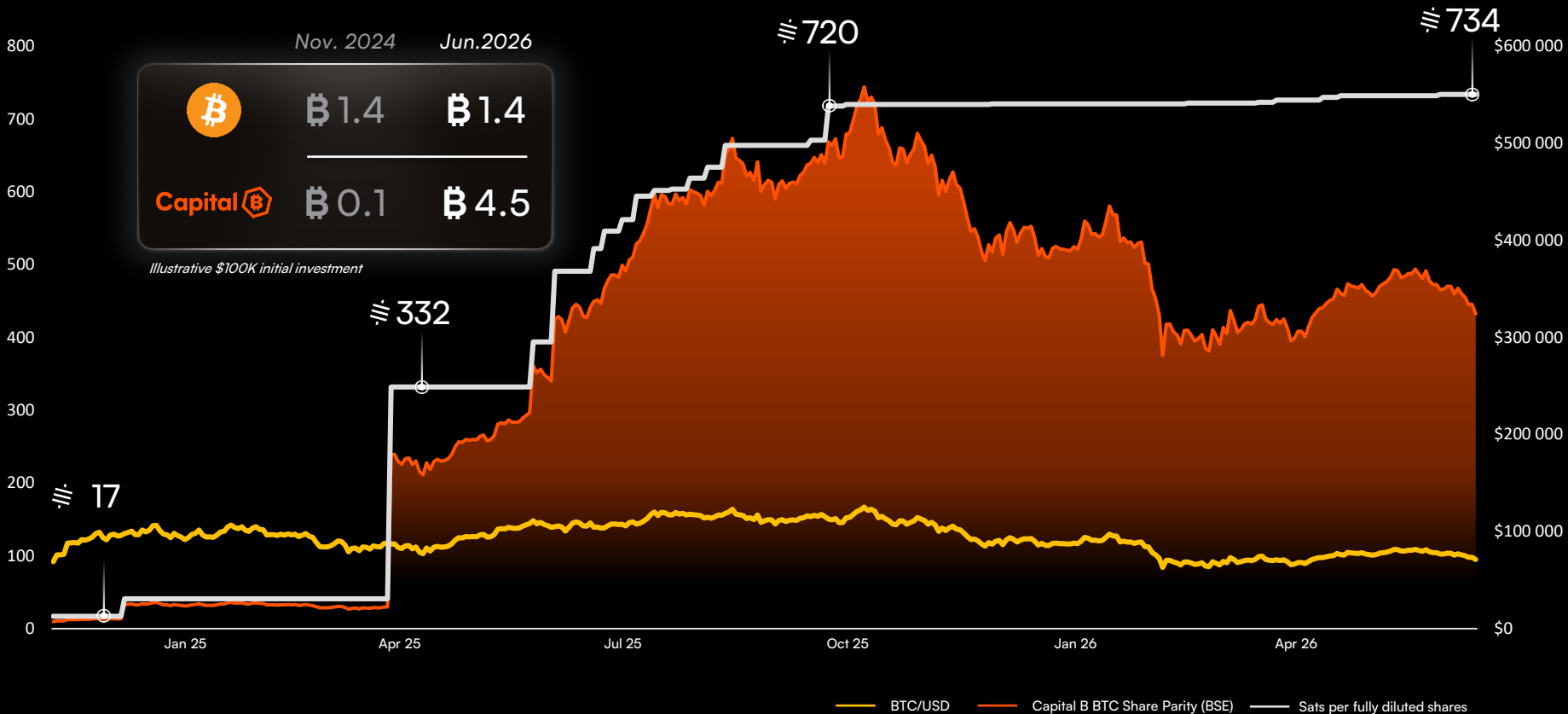


Source: Bloomberg; Company data

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○ BTC Acquisition
— BTC NAV (€M)
— Fully Diluted Market Cap (€M)

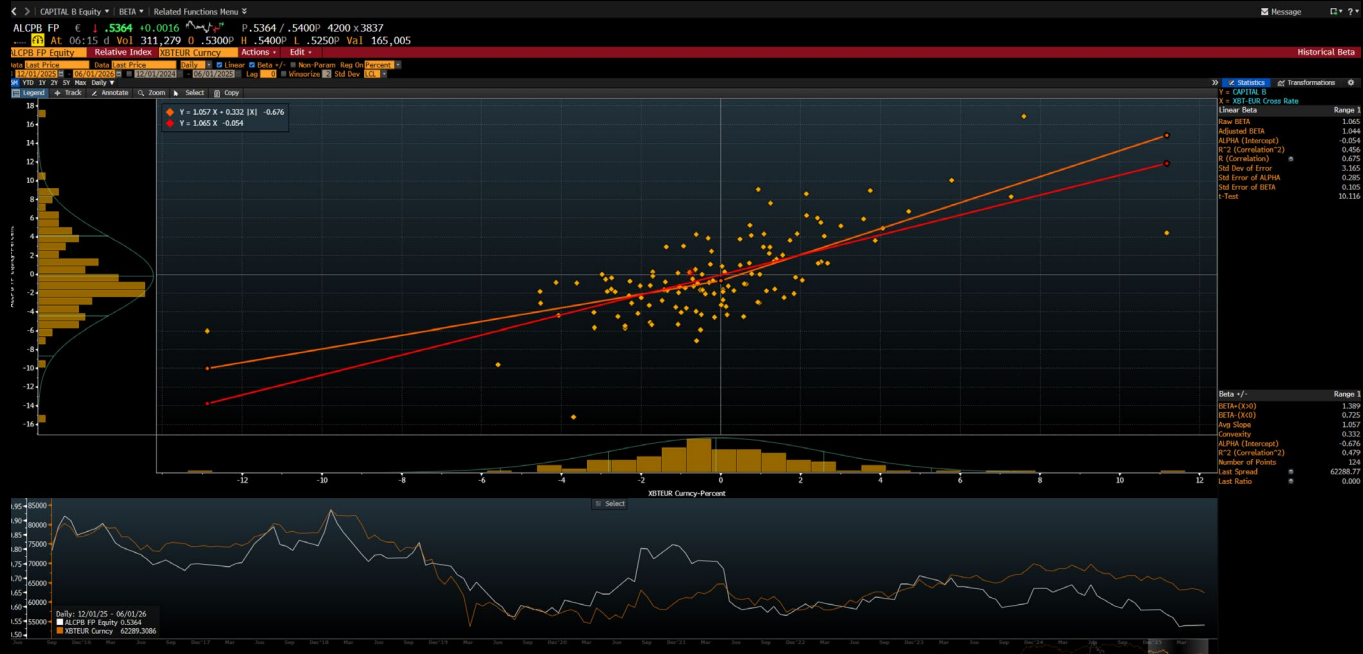
CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE



Note: BTC share parity (BSE): number of ALCPB shares for 1 BTC on November 5, 2024, multiplied by the fiat value of sats per fully diluted shares (mNAV 1).

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CAPITAL B EXHIBITS ASYMMETRIC UPSIDE/DOWNSIDE BETA TO BITCOIN



6M ALCPB/XBTEUR BETA

1.389
BETA+

0.725
BETA-

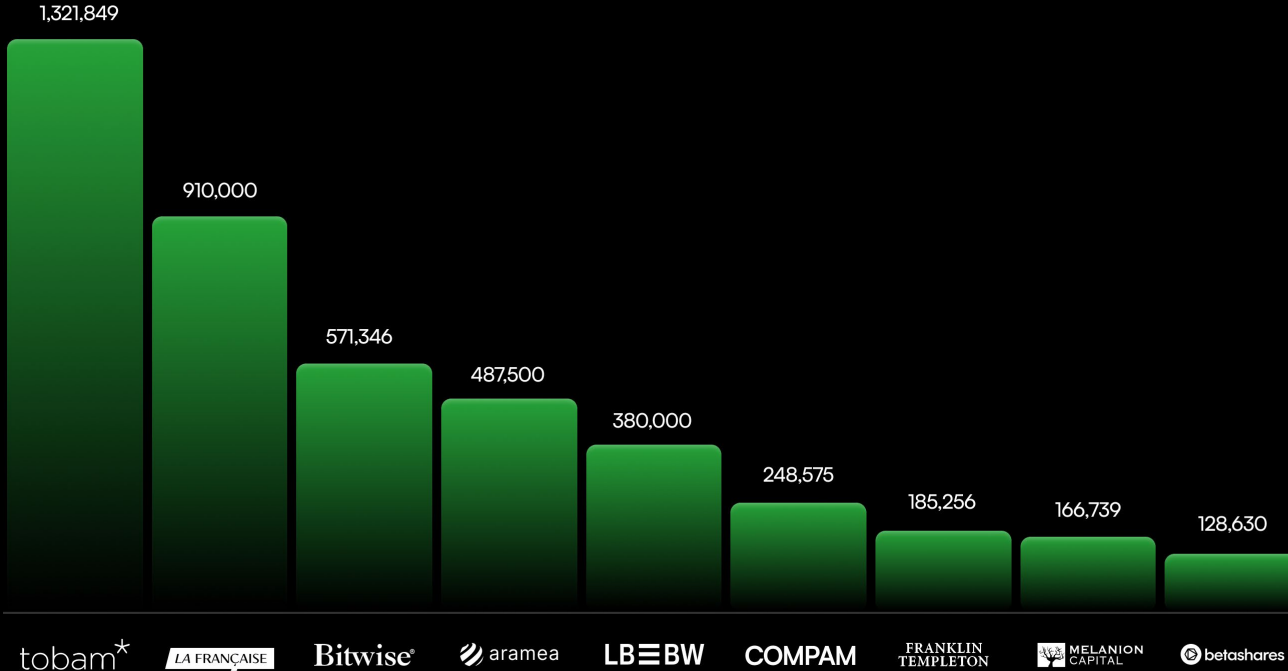
0.479
XBTEUR R2

Source: Bloomberg

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WE AMPLIFY EUROPEAN INSTITUTIONAL FLOWS





14+


FUNDS

20+

INDICES

Bloomberg  Euronext

STOXX  MELANION CAPITAL

bpifrance  SOLACTIVE

MSCI 

4.5M+

ALCPB SHARES INCLUDED

→ Capital B is leading the formation of European Bitcoin Capital Markets

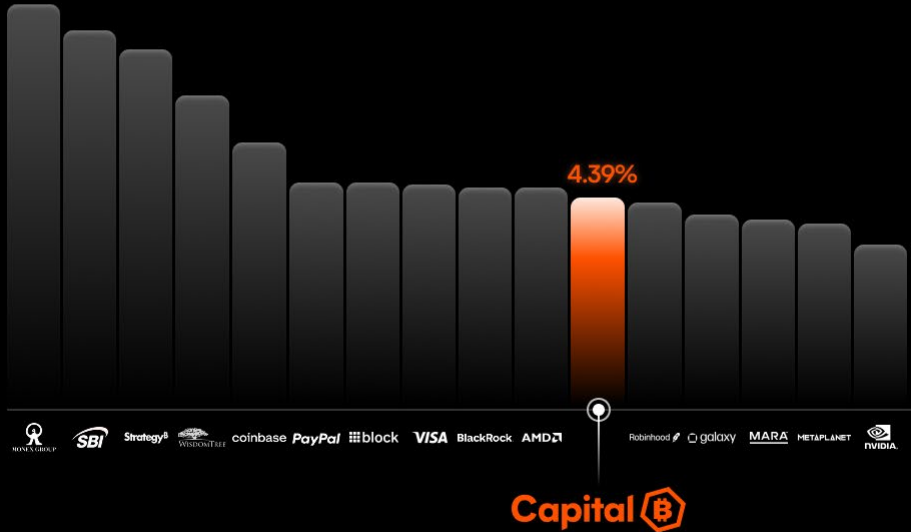
Source: Bloomberg — declared exposure only

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WE DRIVE INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

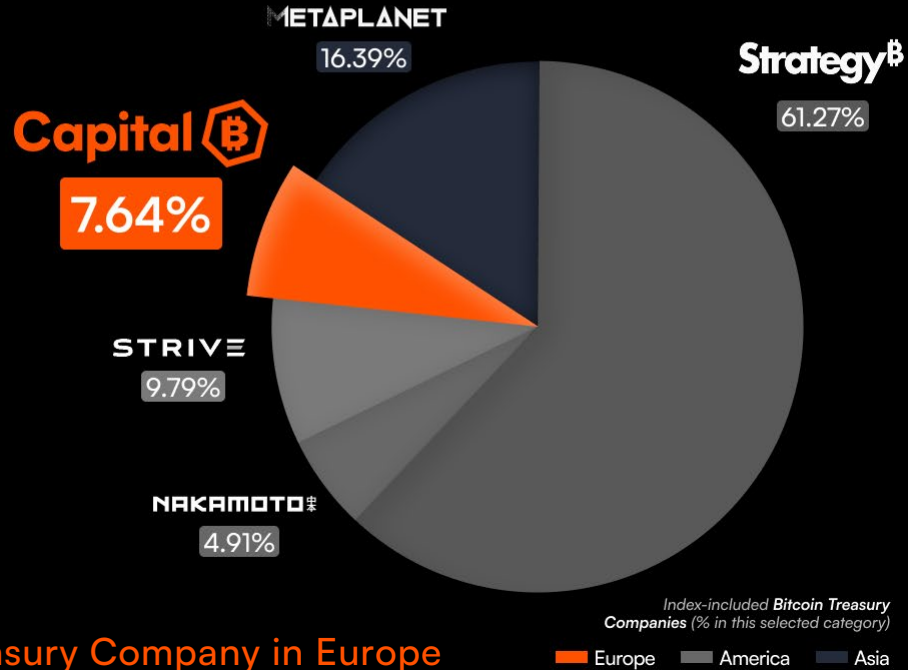
LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



GLOBAL EQUITY INFLOWS

Through Bitwise Bitcoin Standard Corporations ETF

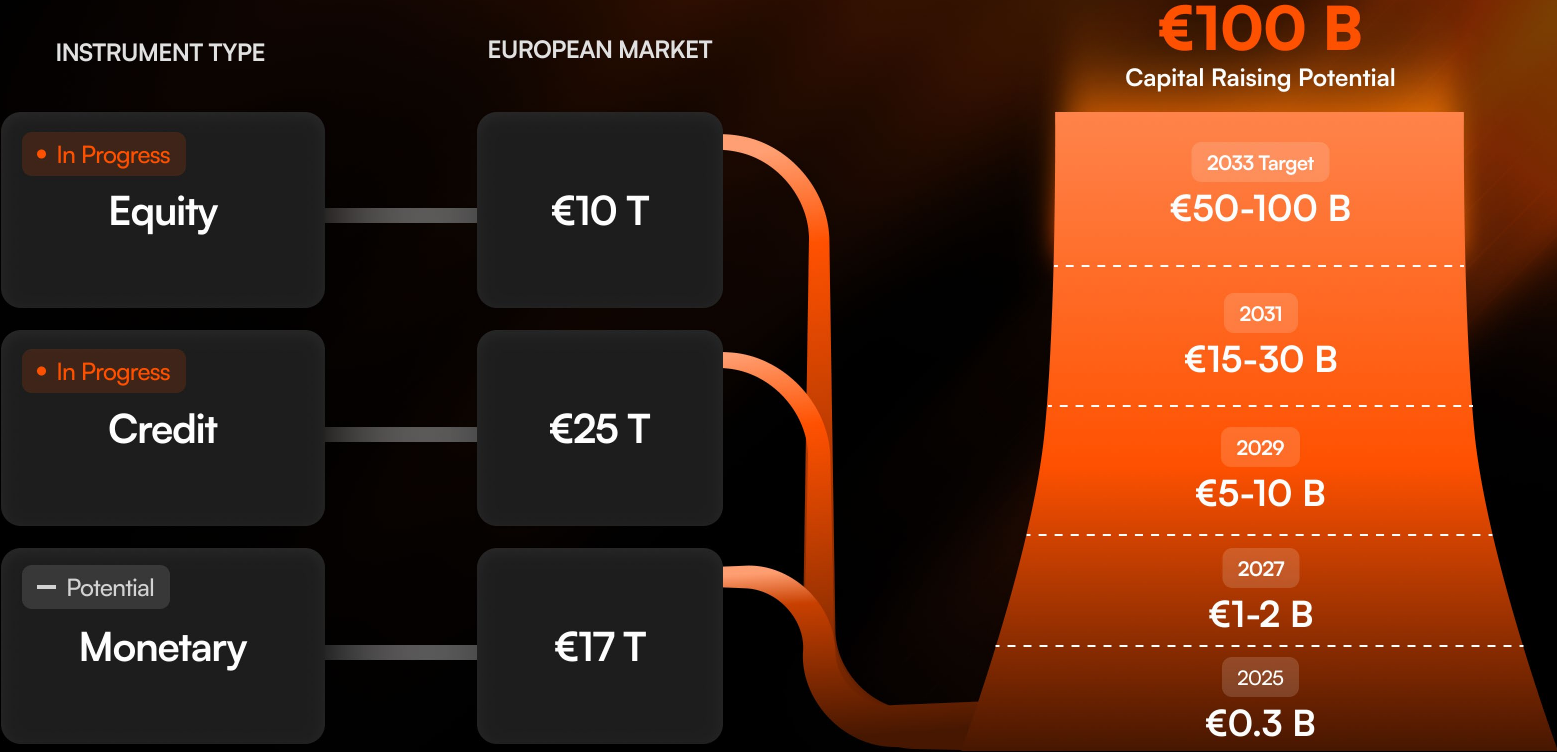


→ Capital B is the reference institutional Bitcoin Treasury Company in Europe

Source: Bloomberg

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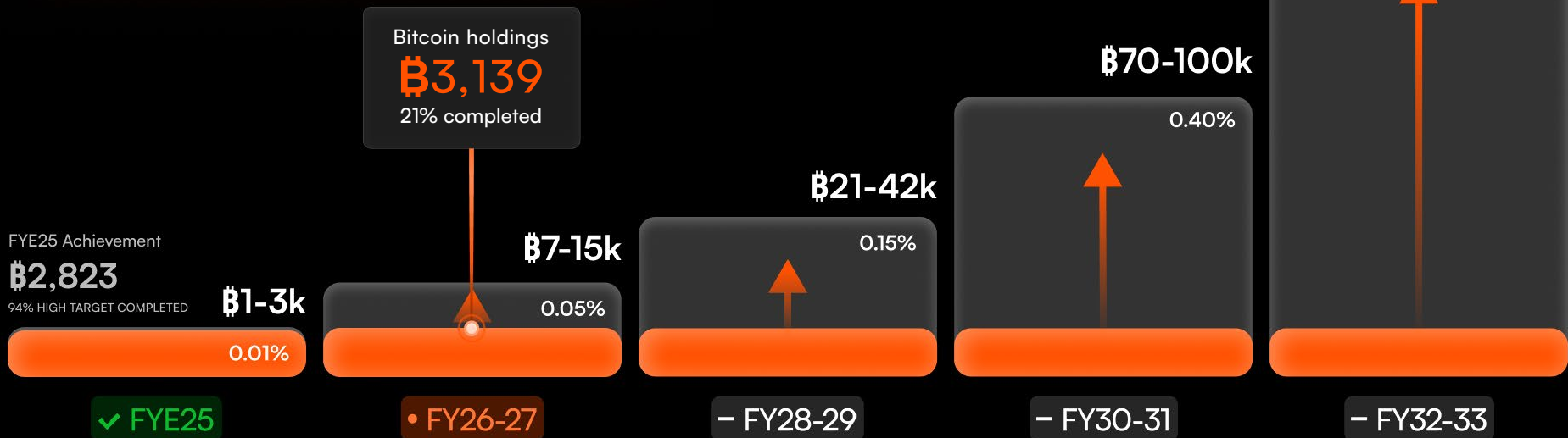
EUROPE IS #2 LARGEST CREDIT MARKET IN THE WORLD, FRANCE #1 IN EUROPE



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

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

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



Note: 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

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