

*This document is a translation of the original French version. The French version shall prevail and remain the only authoritative version in the event of any discrepancy between the two texts.*

## **Written Question No.1**

### ***Preservation of Shareholders' Interests in the Use of Emission Delegations***

*Can the Board clarify the principles that will govern the use of delegations for capital increase without preferential subscription rights (resolutions 14 to 17), in order to ensure the preservation of the interests of existing shareholders? In particular, does the Board intend to make these issuances subject to objective revaluation criteria, such as a price at least equal to the mNAV 1, or an expected positive effect on BTC Yield per share, and to report ex post on compliance with these criteria for each operation?*

### **Oral Response at the Shareholders' General Meeting**

All of these resolutions contain a floor price formula; below this price, the operation is impossible.

For resolutions 14 to 16, the formula that the Board of Directors proposes to shareholders to adopt is as follows: the Board chooses among three reference prices:

- The last closing price,
- The VWAP over a period ranging from the last day to the 20 most recent days,
- Or, precisely, the mNAV 1 (see the text of the resolutions for details on its calculation).

The Board may apply a maximum discount of 20% to the chosen reference.

For resolution No. 17, the floor price formula is different (last closing price minus a maximum discount of 10%), since it is directly stipulated by law (Article R.22-10-32 of the Commercial Code).

The objective is therefore indeed to limit the economic dilution for shareholders, while reserving the ability to offer, if needed, a discount to investors.

Regarding the BTC yield per share on a diluted basis, the Company's objective is indeed that these operations have a positive effect – it being understood that this is only an objective and not a commitment.

The Company will report on compliance with these criteria after each operation, via its press releases and the supplementary reports required by law when shareholders' meeting delegations are used.

## Written Question No.2 / a)

### **Governance Transparency and Shareholder Trust**

*The Bitcoin Treasury Company model determinatively relies on shareholders' trust in governance transparency and the alignment of capital decisions.*

*In this perspective, can the Board:*

*a) clarify the nature and the parties involved in the agreements concluded without prior authorization that are subject to ratification (resolutions 5 and 6), as well as the measures taken to prevent the renewal of such situations;*

### **Oral Response at the Shareholders' General Meeting**

We refer you to Part B of the Special Report of the Statutory Auditors on regulated agreements, which is available online (in the "AGM – 2026" tab) on the Company's website. In the future, the Board will ensure that such omissions do not occur again.

## Written Question No.2 / b)

*b) Clarify the justification for removing the obligation to inform the AMF when crossing the 50% and 95% thresholds (resolution 27), given that strategic investors have recently strengthened their participation and that reserved emission delegations are likely to accentuate this trend.*

### **Oral Response at the Shareholders' General Meeting**

This is not a removal – this obligation, which is legal, is still applicable.

The company articles previously, in summary, reproduced the content of Article L.233-7 of the Commercial Code and 223-14 I of the AMF's General Regulation. This reference was removed with a simplification of the articles' text (so that they will not need to be adapted if these rules change).