

Europe's First Bitcoin Treasury Company

Bitcoin Treasury Unconference UK — May 29, 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

฿3,135

Held in Treasury

304%

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

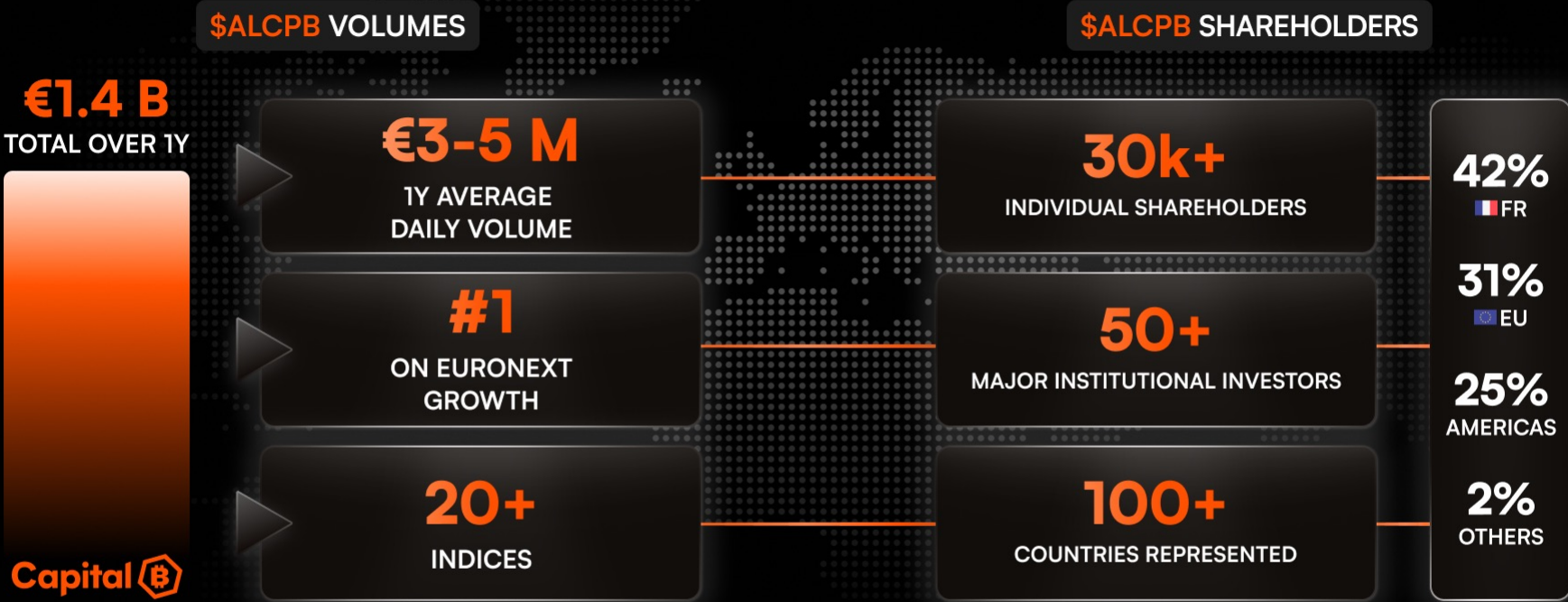


**Blockstream
Capital Partners**

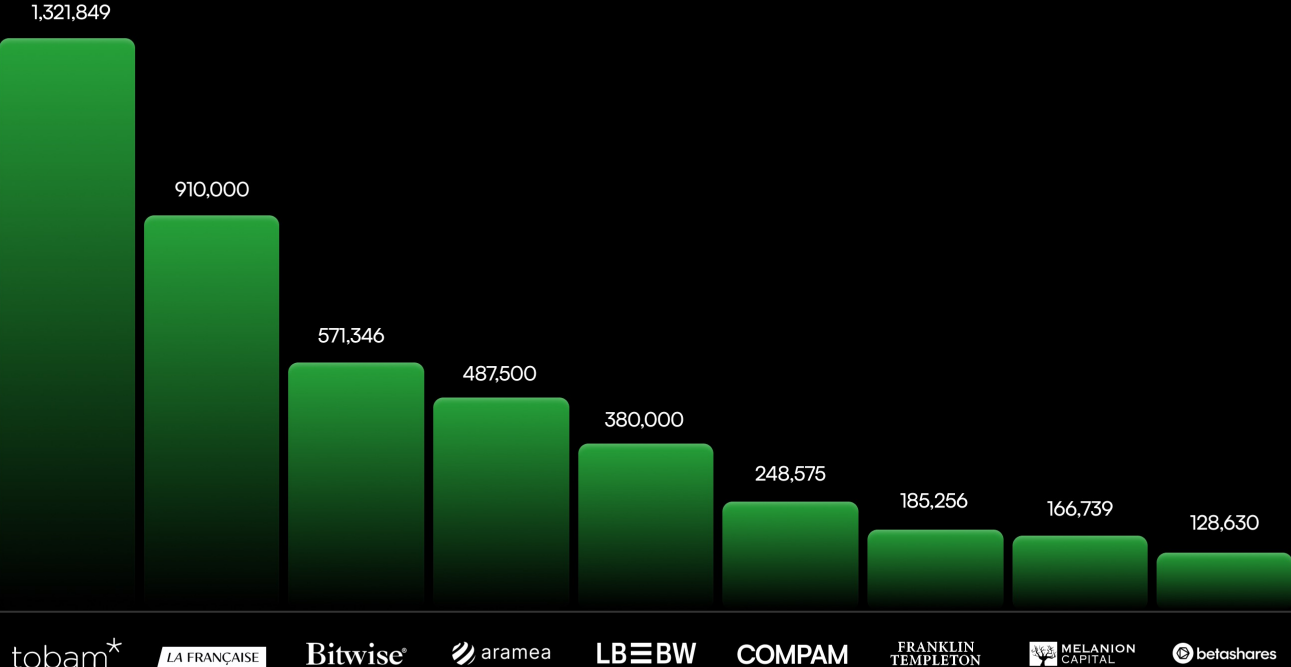
tobam*

UTXO

CAPITAL B HAS THE STRONGEST BTC SHAREHOLDER BASE IN EUROPE



WE AMPLIFY EUROPEAN INSTITUTIONAL FLOWS



14+
FUNDS

20+
INDICES

Bloomberg Euronext
STOXX MELANION CAPITAL
bpifrance SOLACTIVE
MSCI

4.5M+
ALCPB SHARES INCLUDED

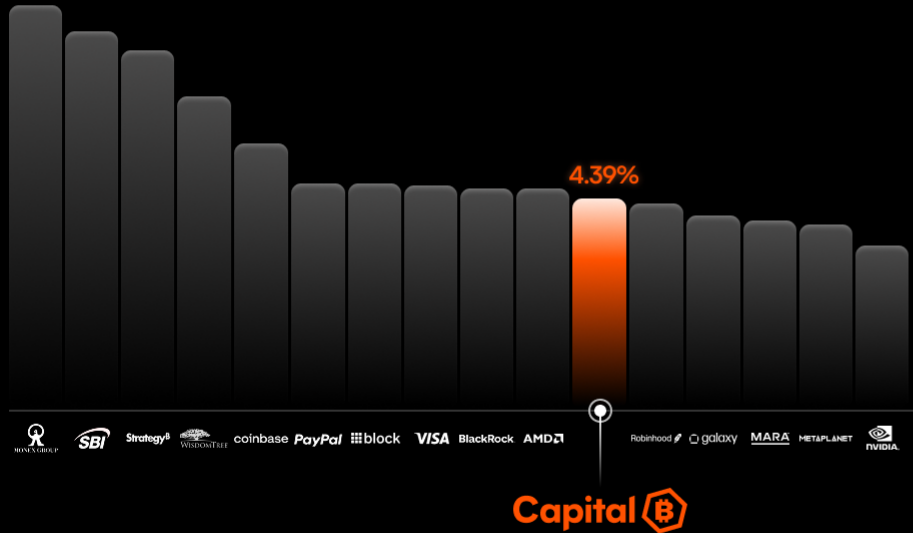
Source: Bloomberg — declared exposure only

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WE DRIVE INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

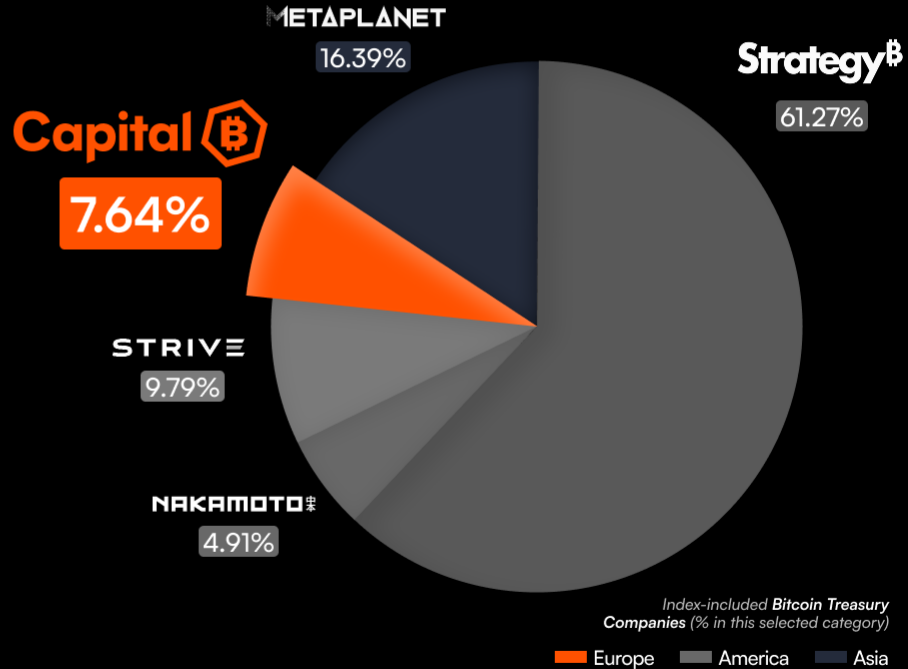
LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



GLOBAL EQUITY INFLOWS

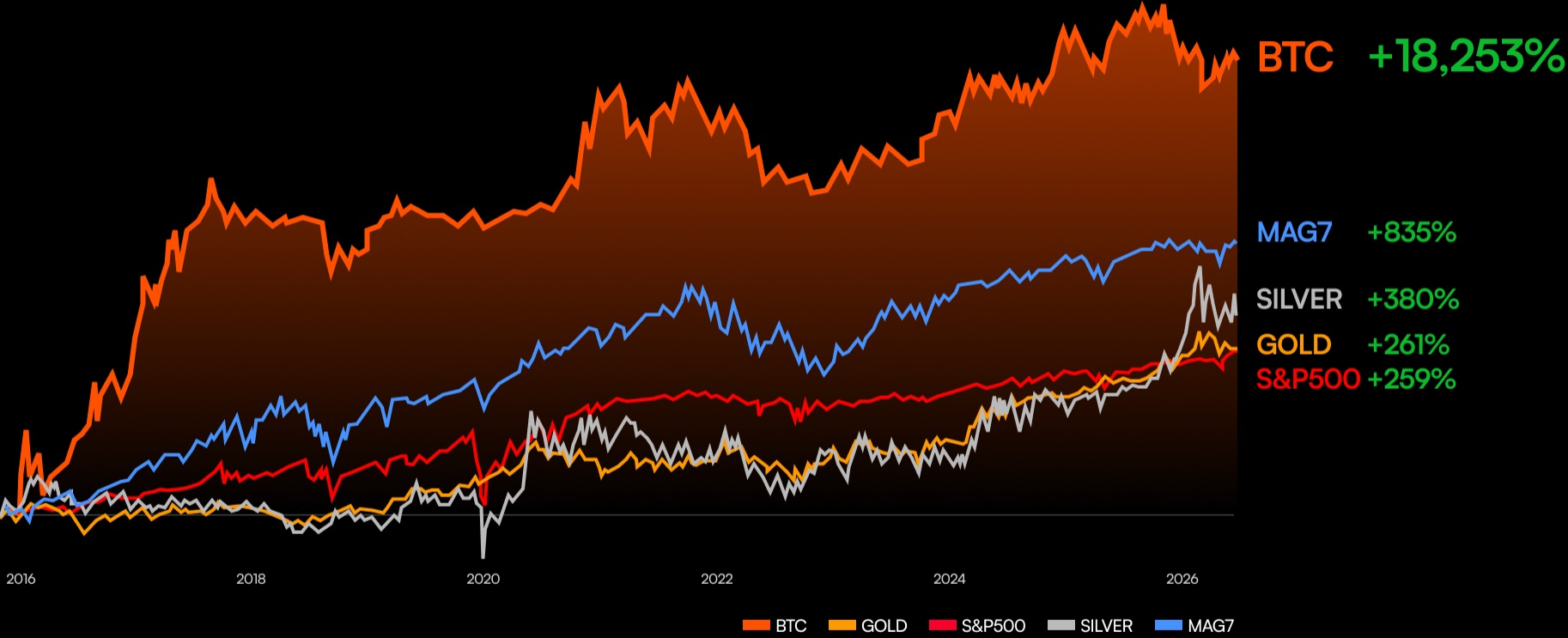
Through Bitwise Bitcoin Standard Corporations ETF



Source: Bloomberg

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DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



Source: Bloomberg. Values representing a 10Y CAGR of: BTC = +67% | MAG7 = +25% | SILVER = +17% | GOLD = +14% | S&P500 = +14%

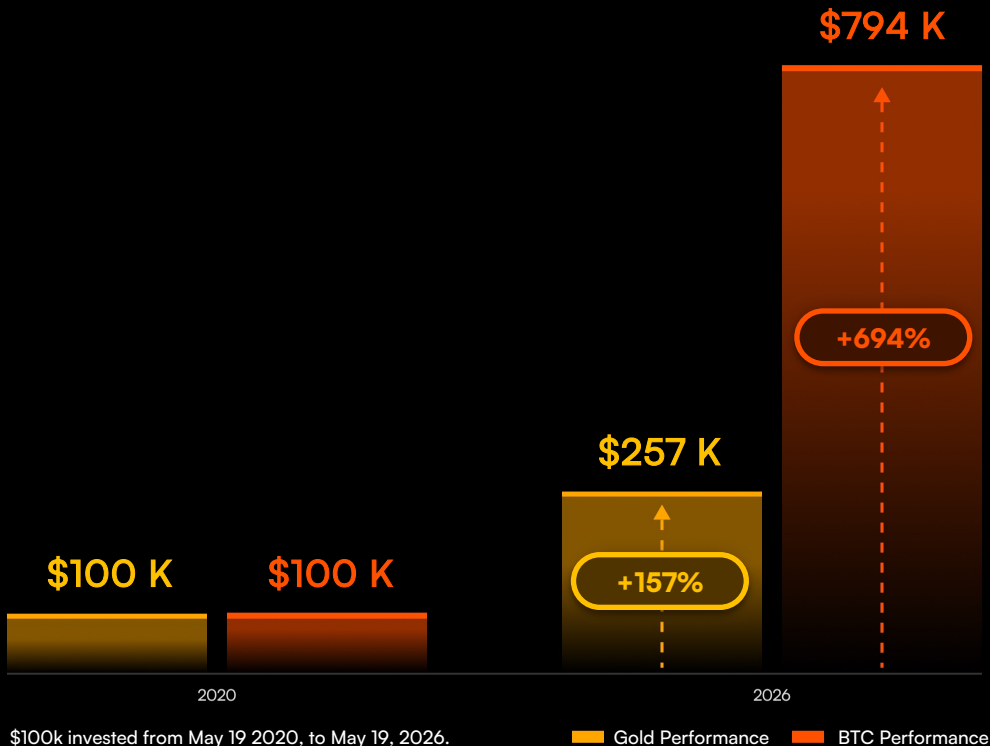
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BITCOIN 4-YEAR MOVING AVERAGE IS GROWING BY 20X OVER 8 YEARS



Source: Bloomberg

BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD



Gold Market Capitalization

	\$16T	\$32T	\$48T	\$64T	\$80T	\$96T
25%	\$0.2M	\$0.4M	\$0.7M	\$0.9M	\$1.1M	\$1.3M
50%	\$0.4M	\$0.9M	\$1.3M	\$1.8M	\$2.2M	\$2.7M
75%	\$0.7M	\$1.3M	\$2.0M	\$2.7M	\$3.3M	\$4.0M
100%	\$0.9M	\$1.8M	\$2.7M	\$3.6M	\$4.5M	\$5.4M
150%	\$1.3M	\$2.7M	\$4.0M	\$5.4M	\$6.7M	\$8.0M
175%	\$1.6M	\$3.1M	\$4.7M	\$6.2M	\$7.8M	\$9.4M

BTC/Gold Parity

BTC PRICE POTENTIAL (\$M)

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

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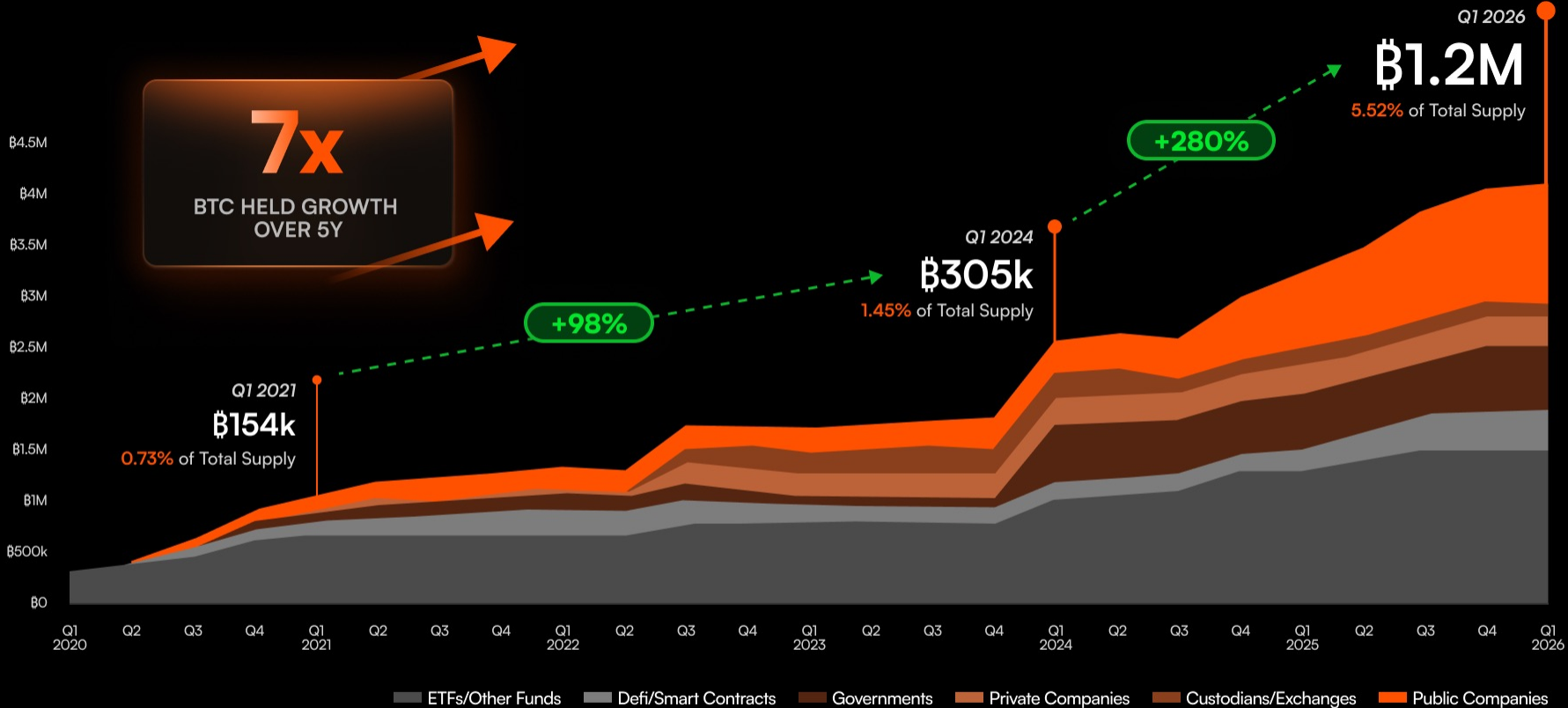
BITCOIN'S HIGH VOLATILITY PROVIDES **ASYMETRICAL UPSIDE OPPORTUNITY**



Source: Bloomberg

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PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC

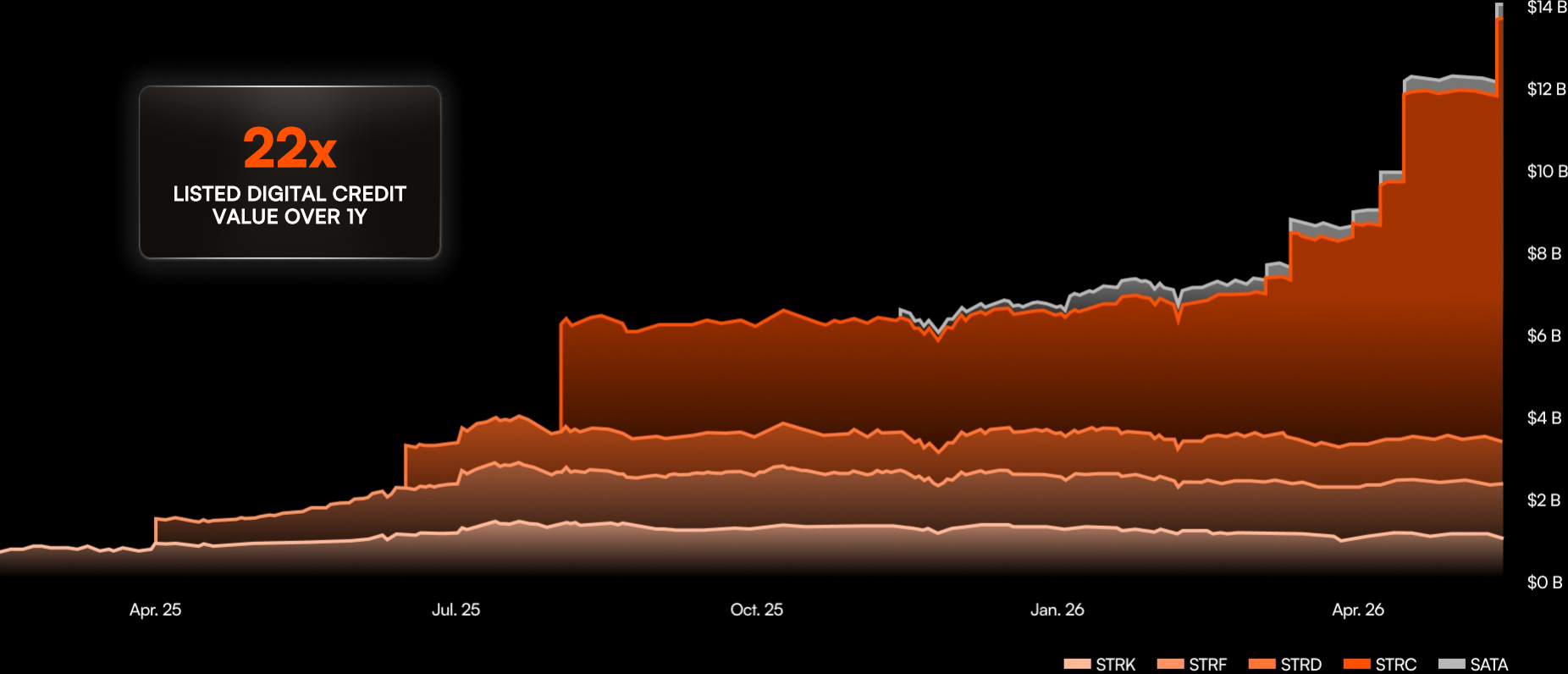


Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net)

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BITCOIN TREASURY COMPANIES AMPLIFY BTC WITH DIGITAL CREDIT

22x
LISTED DIGITAL CREDIT
VALUE OVER 1Y

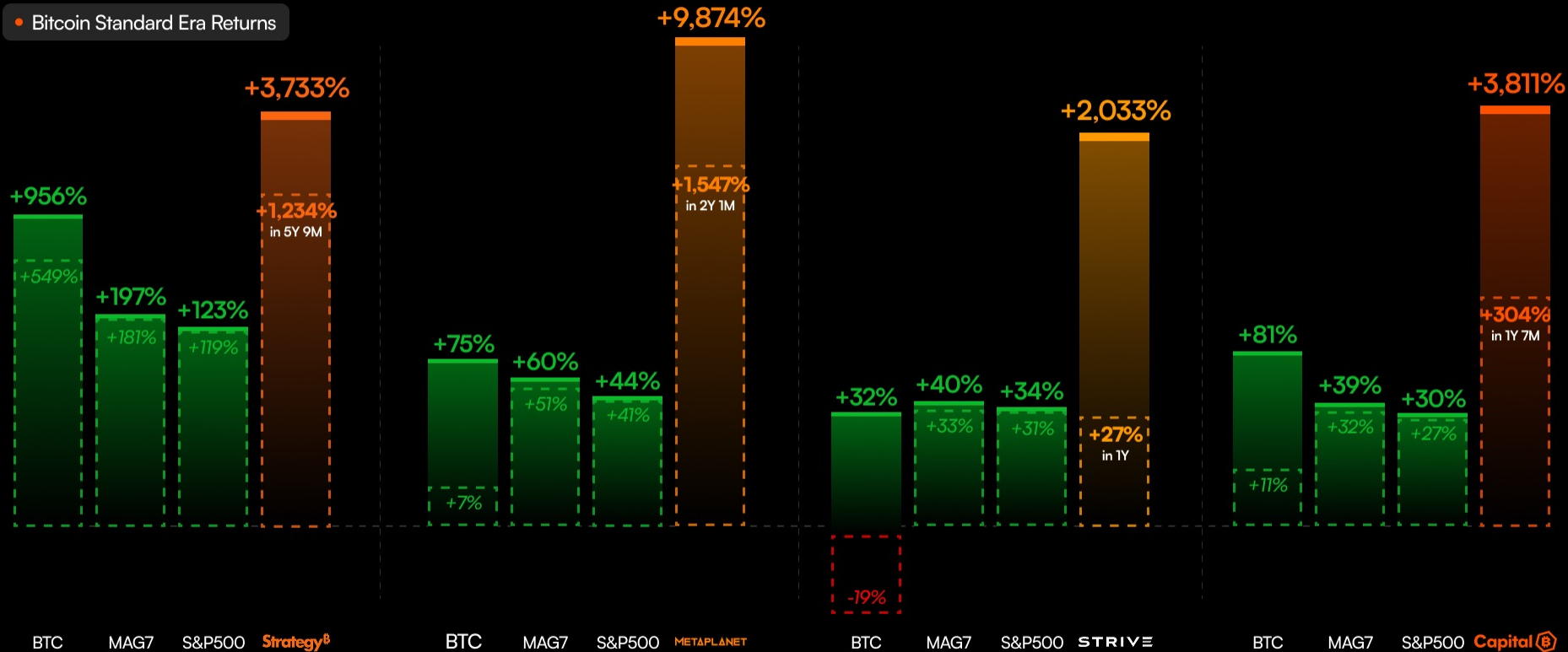


Note: Market capitalization of listed digital credit instruments with active trading

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DIGITAL CREDIT ISSUERS OUTPERFORM DIGITAL CAPITAL

• Bitcoin Standard Era Returns



■ Performance at ATH ■ Performance as of May 19, 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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DIGITAL CREDIT IS REPRICING RISK IN THE DIGITAL CAPITAL MARKETS ERA

Sharpe Ratio

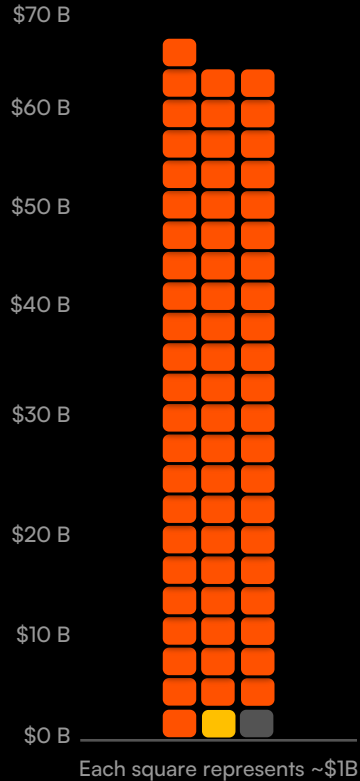


\$STRC Key Indicators



Note: With respect to credit instruments, 30D Sharpe is calculated as (Effective Yield - Risk-Free Rate) / Hist Volatility (30D).
With respect to equity instruments, BSE Sharpe is calculated as (BSE Annualized Return - Risk-Free Rate) / Hist Volatility (1Y). BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility.
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DIGITAL CREDIT OFFERS SUPERIOR RETURNS WITH SUPERIOR COLLATERAL



■ BTC Reserve	\$65 B
■ Cash Reserve	\$1 B
TOTAL	\$66 B
<hr/>	
■ Preferred Dividends	\$1.5 B
<hr/>	
78 years	Coverage if BTC 80% up
<hr style="border-top: 1px dashed gray;"/>	
9 years	Coverage if BTC 80% down

For every \$1 in annual dividends, Strategy holds \$65 in BTC Reserves and \$1 in cash.

Benchmark Cash Dividend Coverage Ratio

Strategy [®]	44 years
Meta	15 years
Alphabet	12 years
Microsoft	4 years
Apple	4 years

Note: For illustrative purposes only. Assumption of \$75,000 BTC price. Annual dividends as of May 19, 2026. Benchmark Cash Dividend Coverage ratio = (Cash + Marketable securities) / Yearly Dividends

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

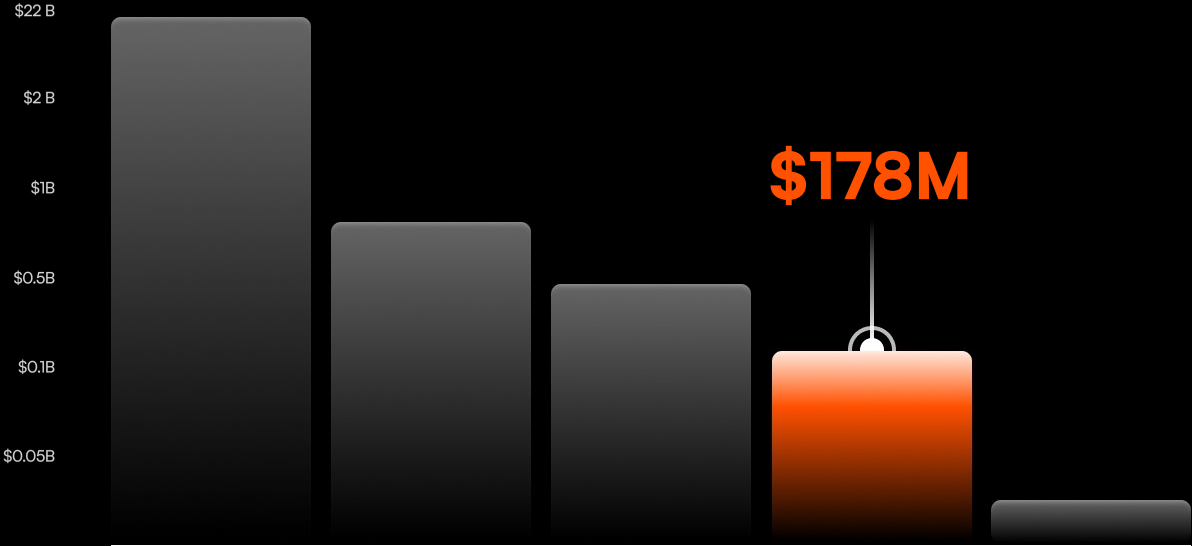


Maximize BTC YIELD

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

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

Listed & Non-Listed Digital Credit Issuers



Strategy

Listed Preferreds
Fiat Convertibles

METAPLANET

Preferreds
Credit Facility
Ordinary Bonds

STRIVE

Listed Preferreds

Capital

BTC Convertibles

the smarter
web company

Credit Facility
BTC Convertibles

Capital

31.48%
DIGITAL CREDIT
AMPLIFICATION

0%
FIAT CREDIT
LEVERAGE

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						161 117 459	54 487 482	69 474 780	27 155 197

36%

46%

18%

€1,594

ACQUIRED THROUGH
CONVERTIBLES

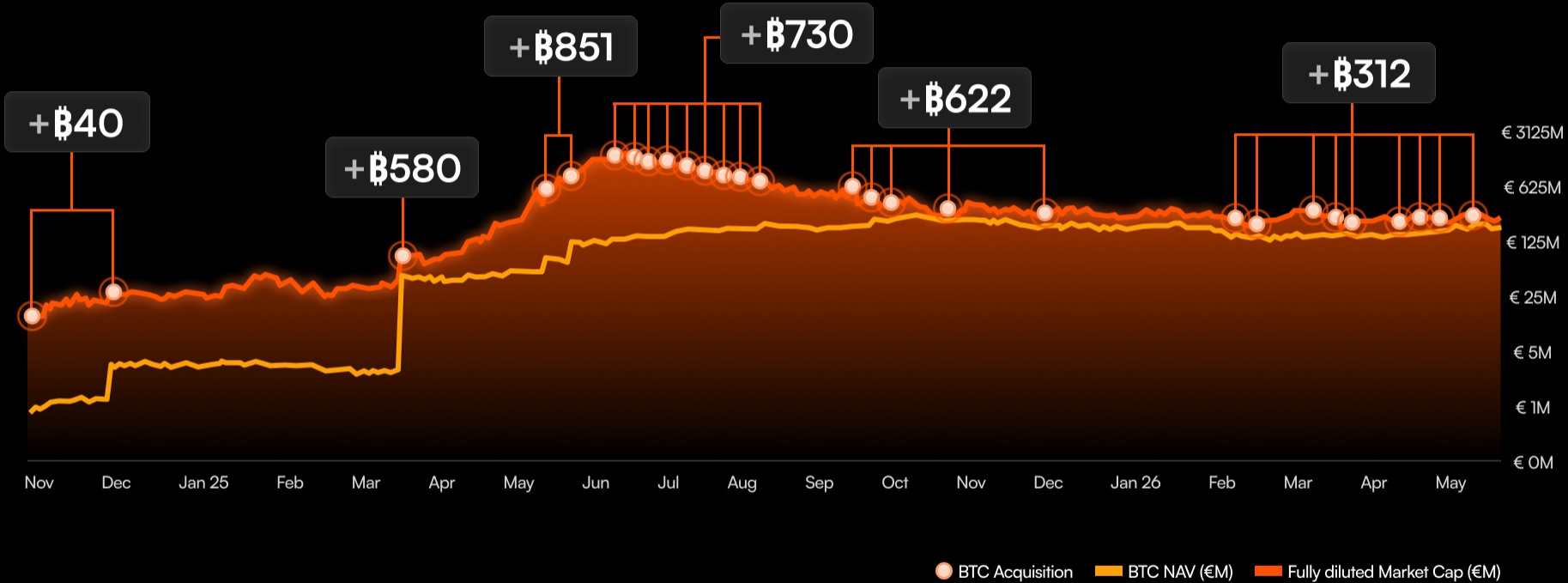
54% of all BTC acquired

€1,317

CONVERTED
OR <€1

83% of BTC acquired
with Convertibles

CAPITAL B HAS ACQUIRED **₹3,135** SINCE ADOPTION OF A **₹** STANDARD



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

CAPITAL B OPERATIONAL PROFITABILITY

OPERATIONAL EBITDA*

+88%

€649 k

€1,220 k

FY24

FY25

TECHNOLOGY CONSULTING ACTIVITIES



→ Capital B operational activities are generating a positive, increasing EBITDA

* This data has not been subject to financial audit and should be taken as indicative only

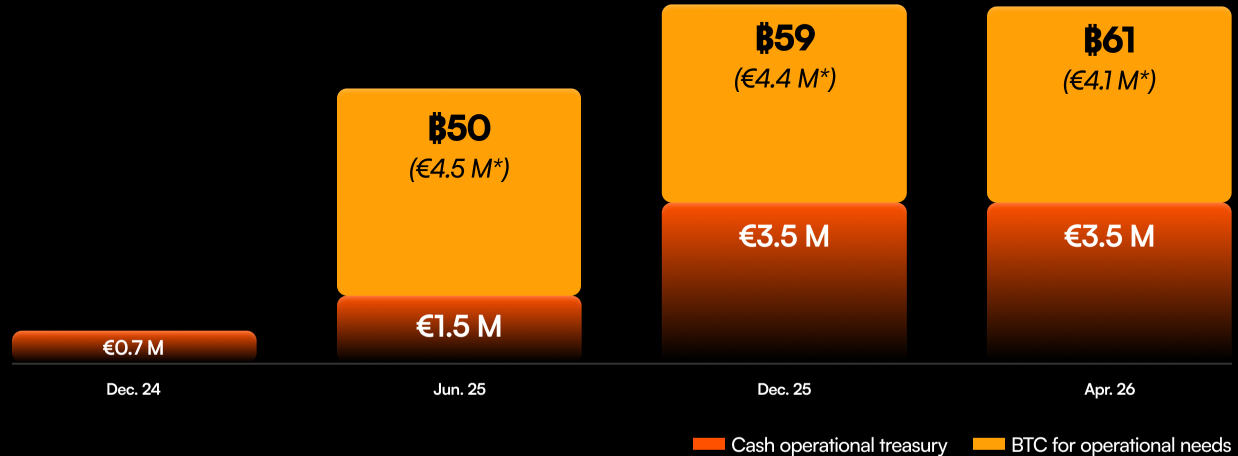
CAPITAL B BTCTC OPERATING COSTS AND OPERATIONAL TREASURY

BTCTC OPERATING COSTS*



GROUP OPERATIONAL TREASURY & BTC FOR OPERATIONAL NEEDS

+€2.8 M | +฿61



→ Capital B operational cash and BTC represent **€7.6M, 1.85x annual BTCTC costs of €4.1M (FY25)**

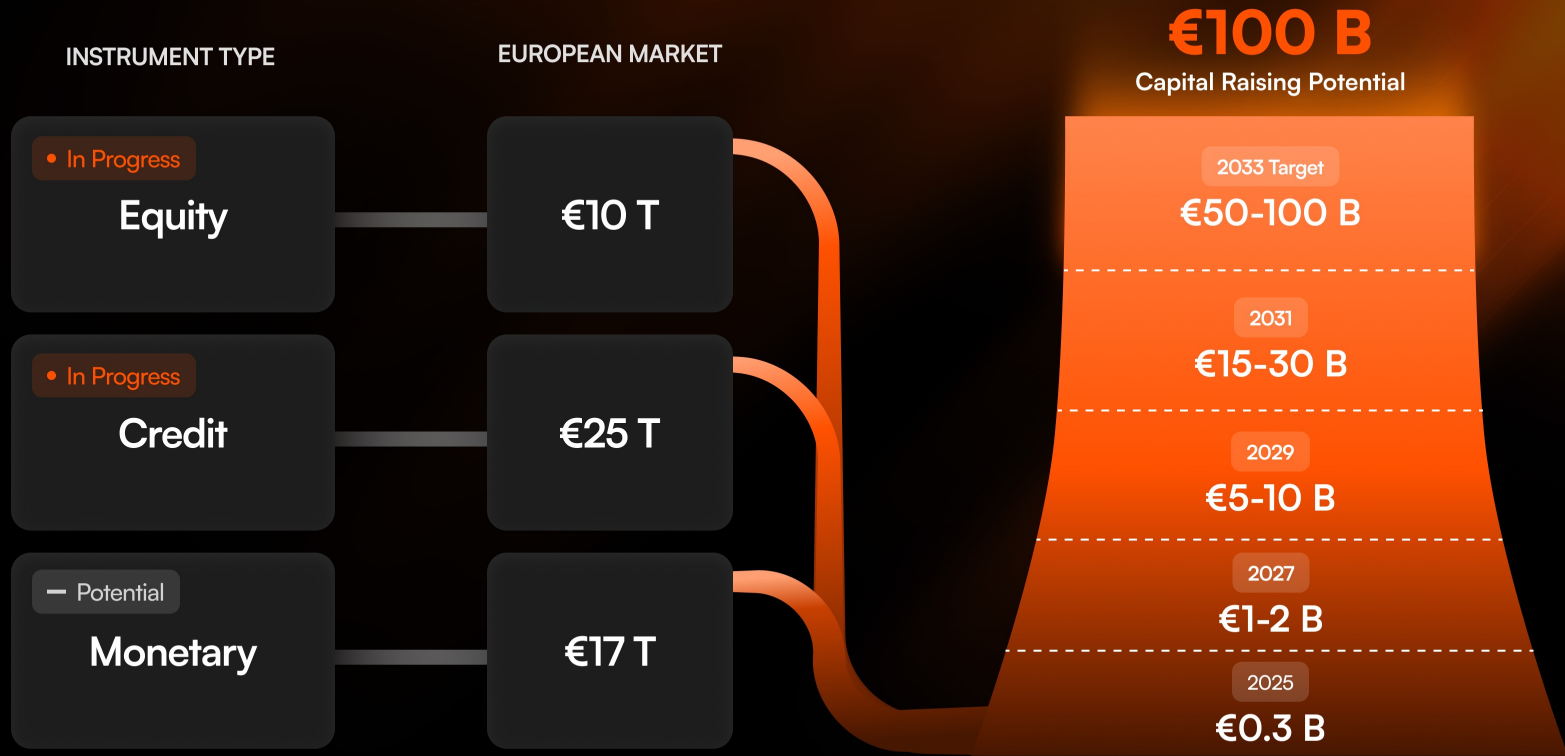
* Operational data has not been subject to financial audit and should be taken as indicative only
BTC for operational needs valuation estimates based on the number of BTC held by the Company for operational needs, valued on the basis of period's closing BTC price
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CAPITAL 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).

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

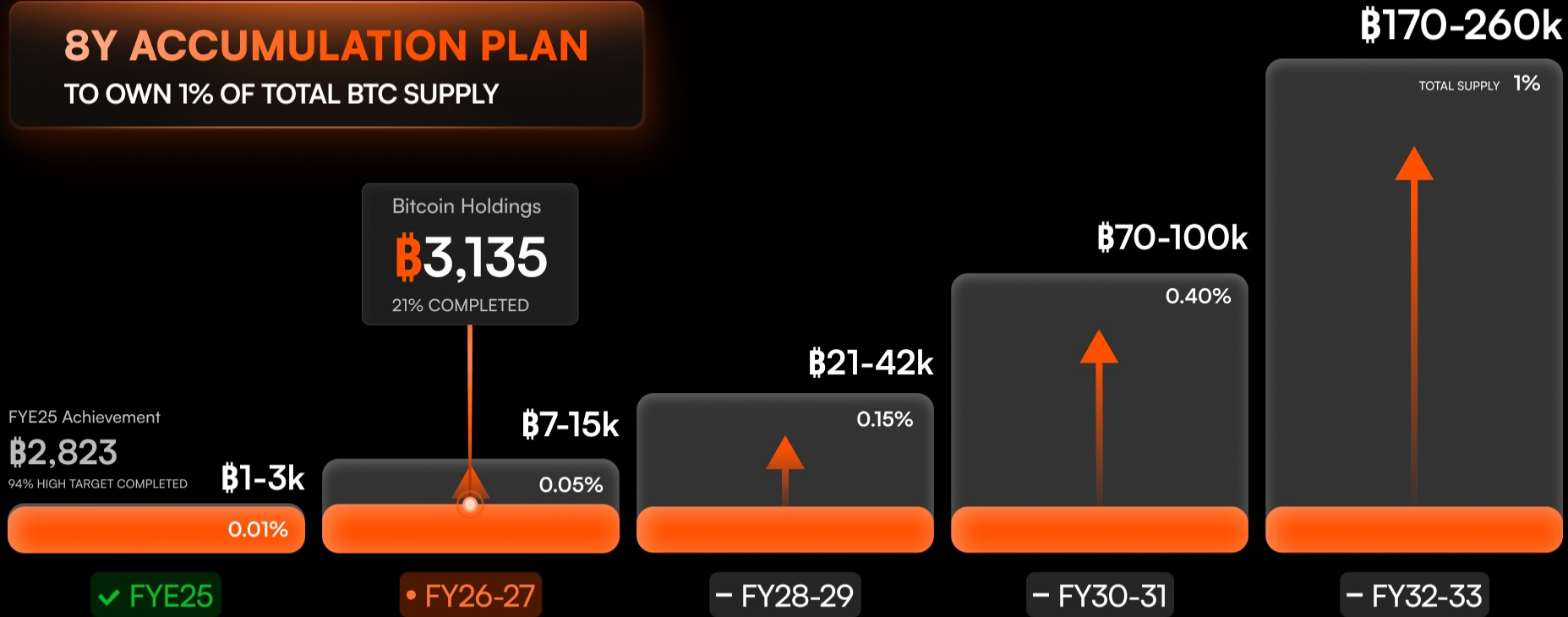


→ Capital B has the potential to raise €100B by 2033 and consolidate its digital credit leadership in Europe

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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