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

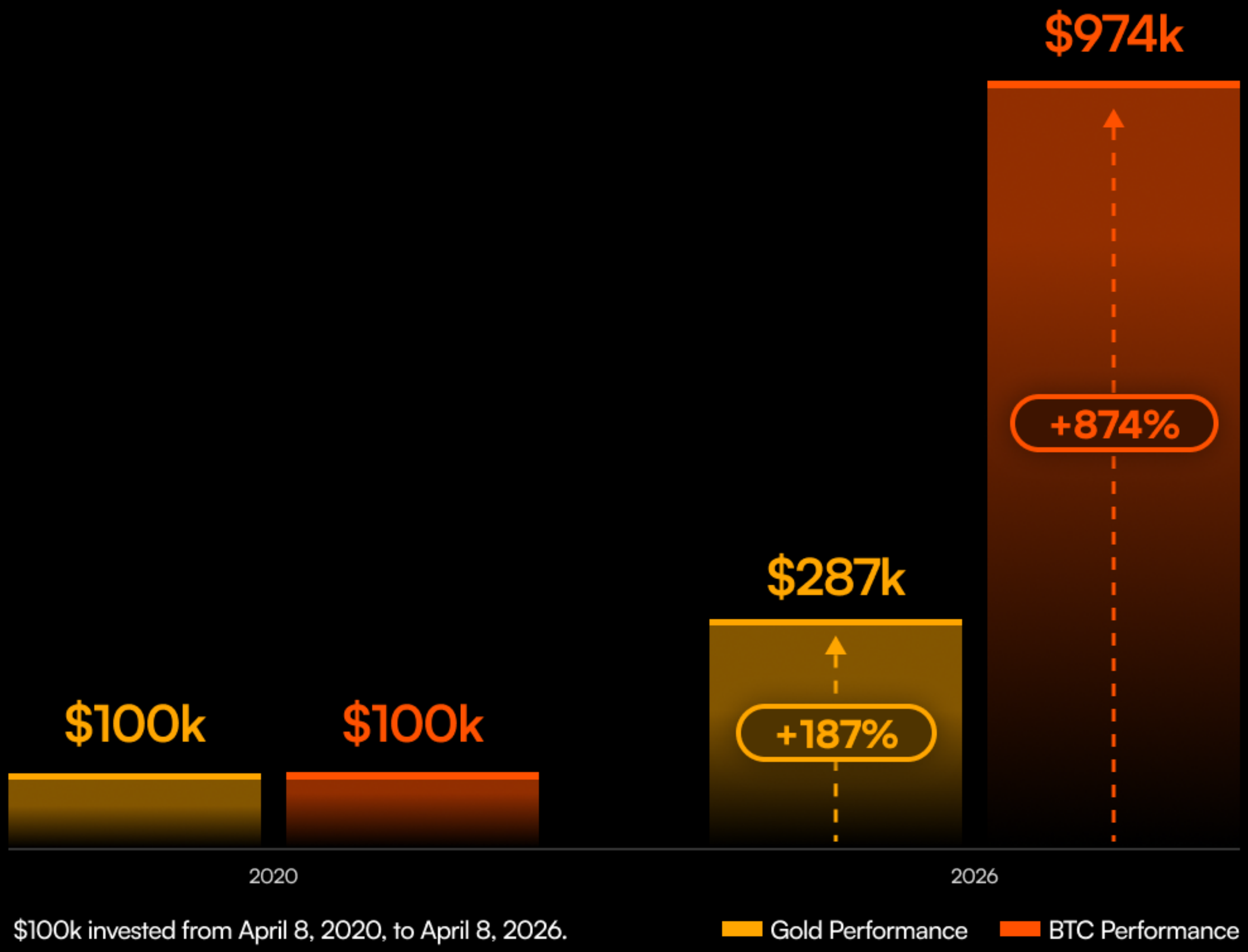
Capital B

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

BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD



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

Gold Market Capitalization

BTC/Gold Parity	$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

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BITCOIN'S HIGH VOLATILITY PROVIDES ASYMETRICAL UPSIDE OPPORTUNITY

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

Source: Bloomberg

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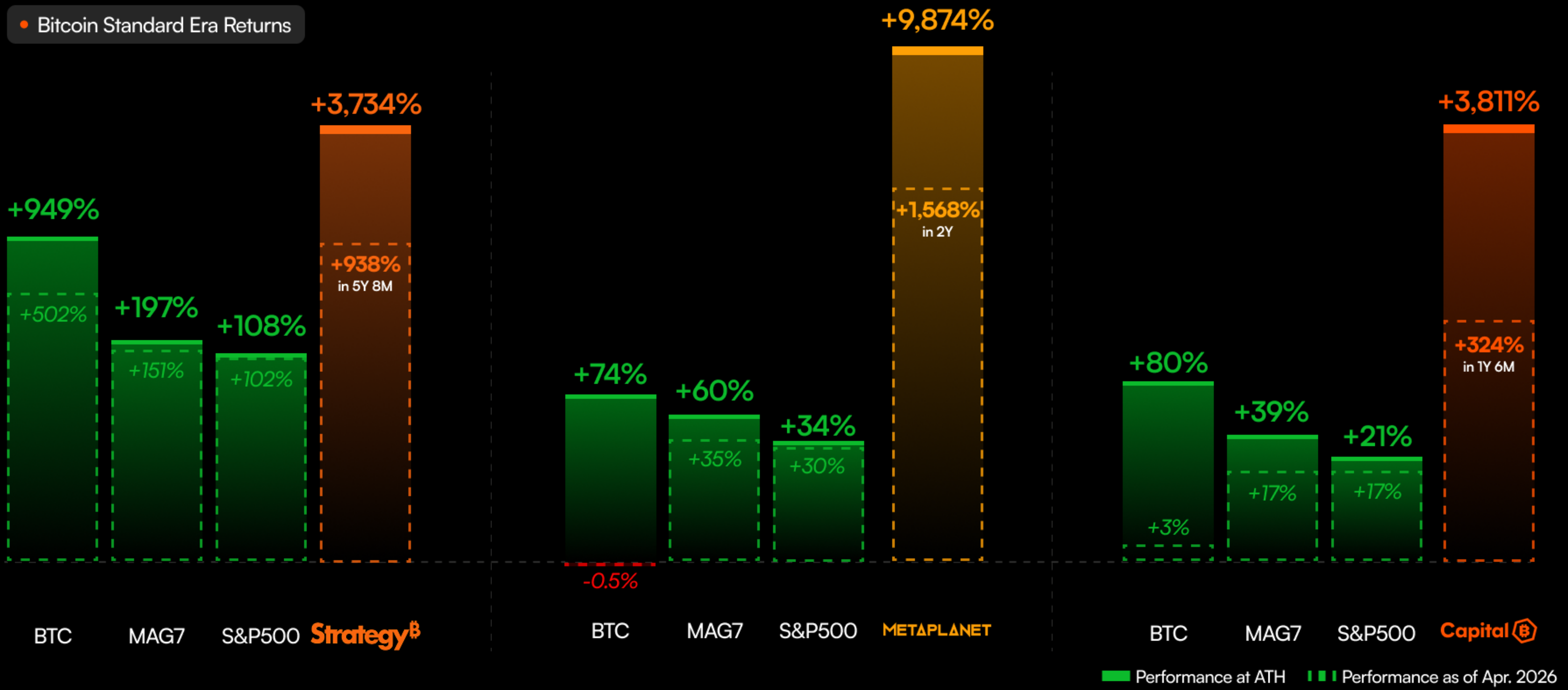
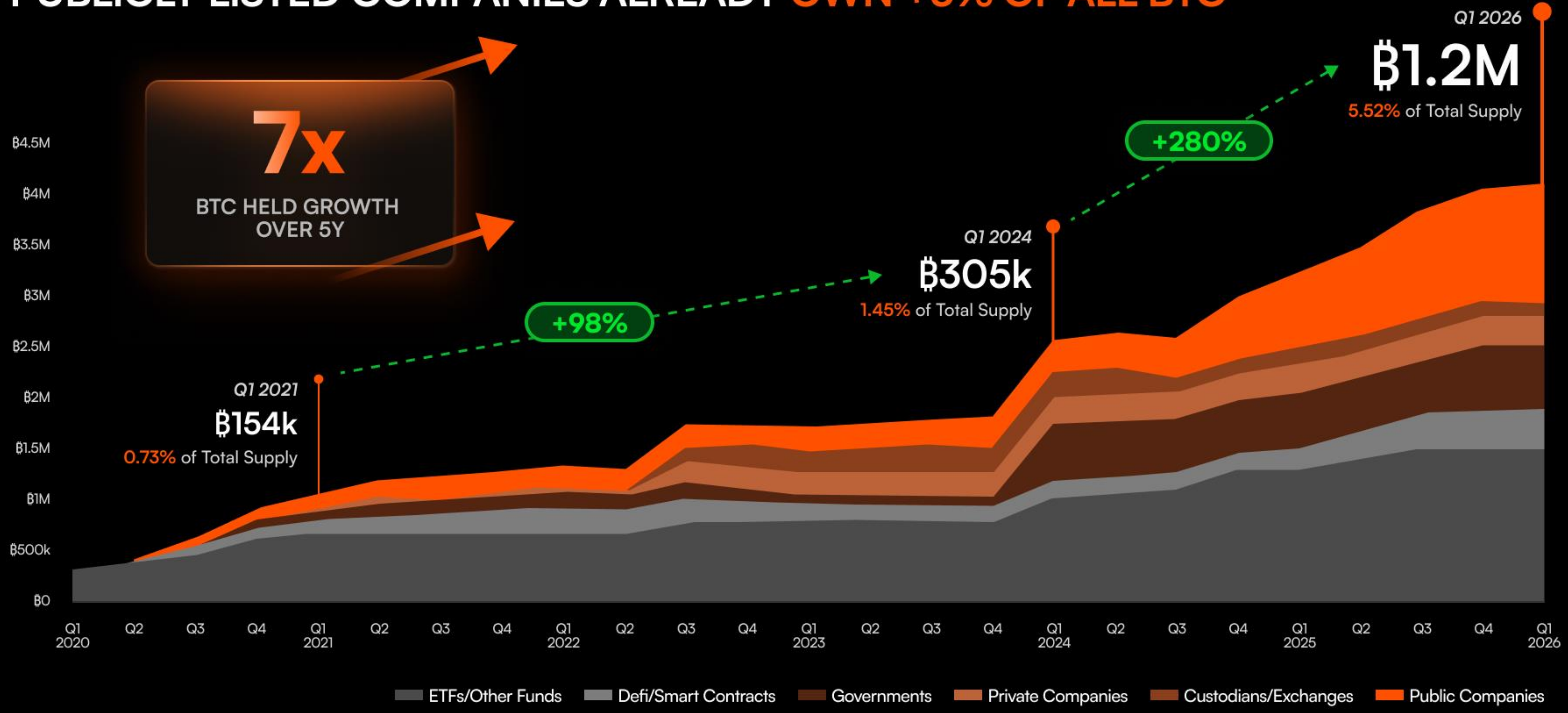
BITCOIN TREASURY COMPANIES OUTPERFORM BITCOIN



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

Note: Performance since respective Bitcoin Treasury Company strategy adoption.

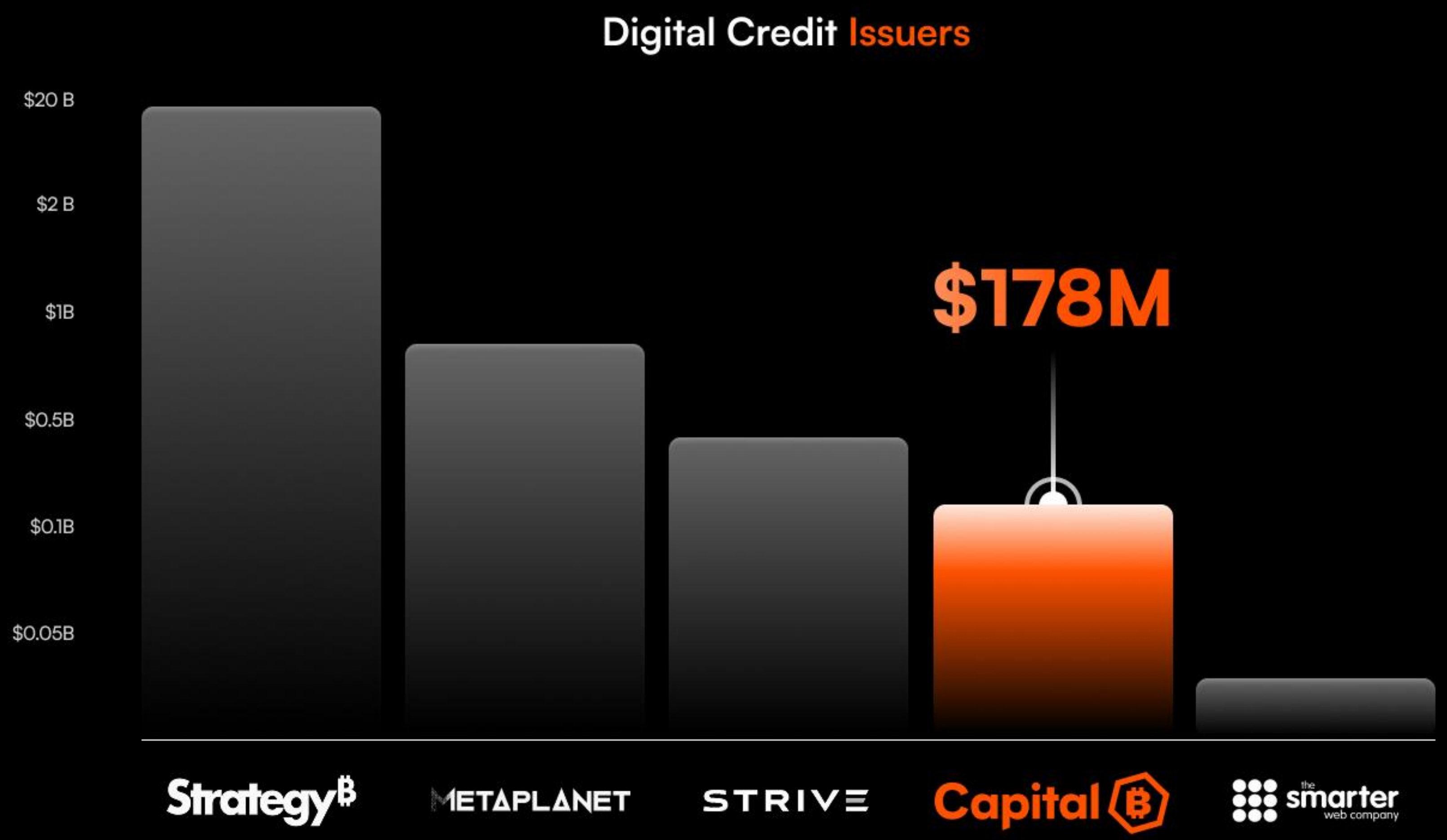
PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC



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

Source: Bitcointreasuries.net

BITCOIN TREASURY COMPANIES AMPLIFY BITCOIN WITH DIGITAL CREDIT



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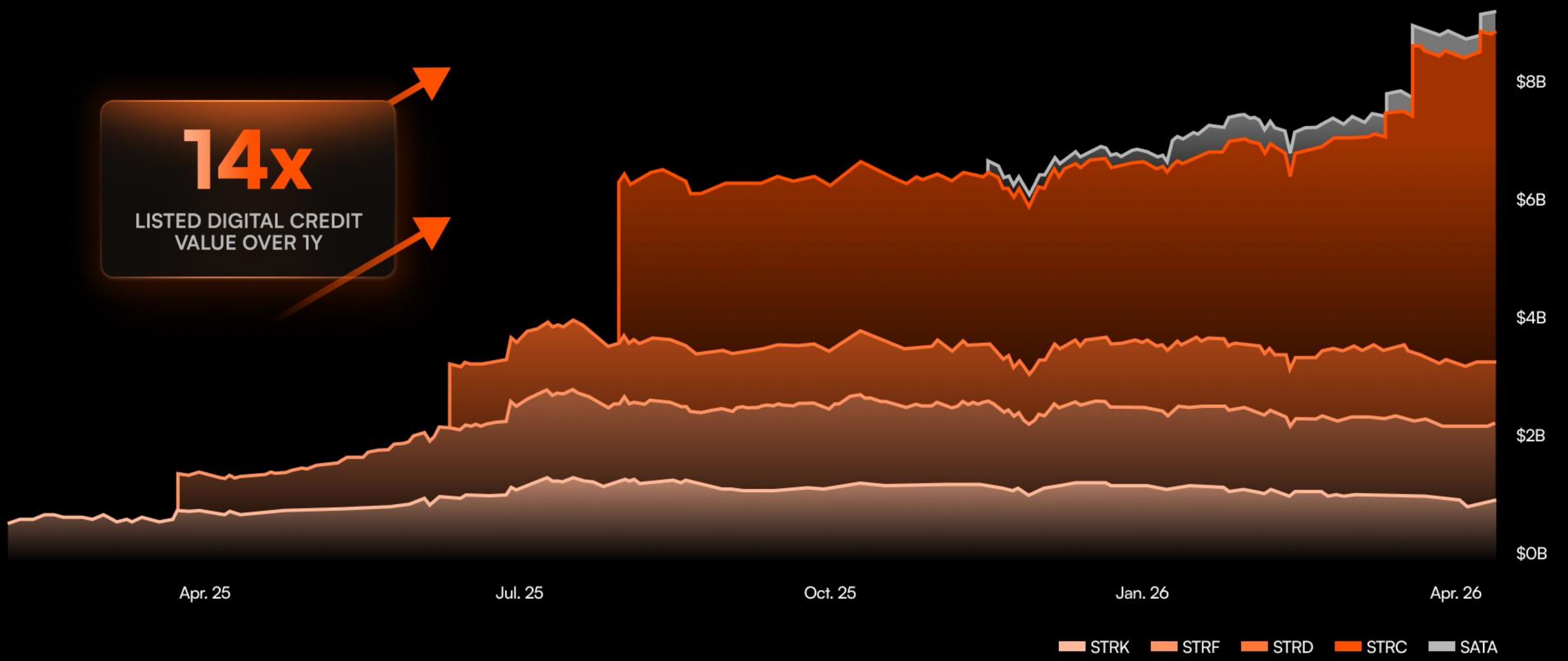
34.18%
DIGITAL CREDIT AMPLIFICATION

0%
FIAT LEVERAGE

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

Note: Digital Credit includes BTC-backed / 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

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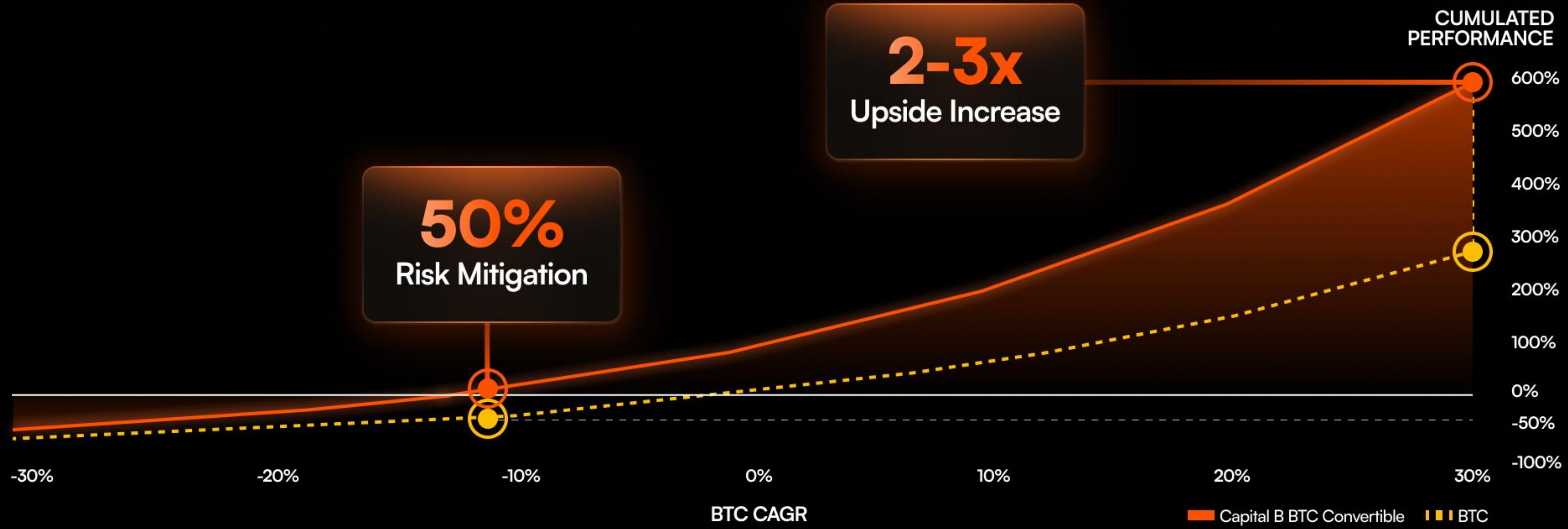
DIGITAL CREDIT IS BUILT FOR CONVEXITY

Coupon	CB Premium	Duration	Average mNAV	Annual BTC Yield
0%	30%	5Y	1.5x	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.

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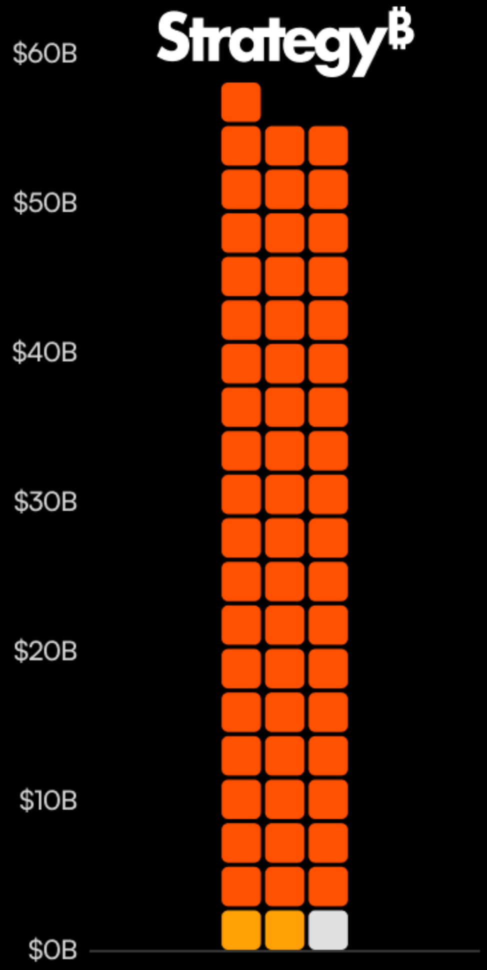
DIGITAL CREDIT OFFERS SUPERIOR RETURNS WITH LOWER RISK PROFILE



Each square represents ~$1B

BTC Reserve	$55B
Cash Reserve	$2B
TOTAL	$57B
Preferred Dividends	$1B
101 years	*Coverage if BTC 80% up*
13 years	*if BTC 80% down*

For every $1 in annual dividends, Strategy holds $55 in BTC Reserves and $2 in cash.

Benchmark Cash Dividend Coverage Ratio

Strategy	57 *years*
Meta	15 *years*
Alphabet	12 *years*
Microsoft	4 *years*
Apple	4 *years*

→ 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

$STRC Key Indicators

$5B MARKET CAPITALIZATION	**$261.4M** AVG 30D TRADING VOLUME	**#256** S&P500 EQUIVALENT TRADING VOLUME	**8.4%** IMPLIED VOLATILITY

Sharpe Ratio

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

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

$ALCPB VOLUMES

€1.4B
TOTAL OVER 1Y

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€3-5M
1Y AVERAGE DAILY VOLUME

#1
ON EURONEXT GROWTH

#143
OUT OF 8,000+ LISTED COMPANIES IN EUROPE

$ALCPB SHAREHOLDERS

20k+
INDIVIDUAL SHAREHOLDERS

40+
MAJOR INSTITUTIONAL INVESTORS

90+
COUNTRIES REPRESENTED

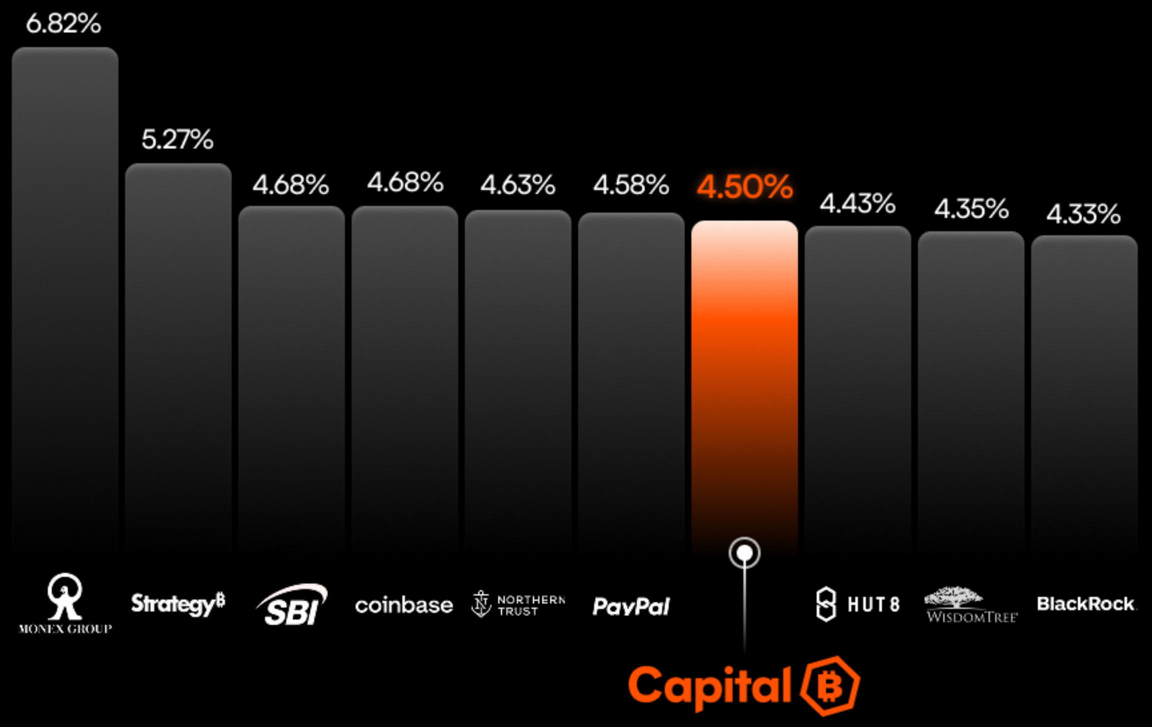
46%	FR
40%	EU
11%	USA
3%	OTHERS

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

CAPITAL B IS DRIVING INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

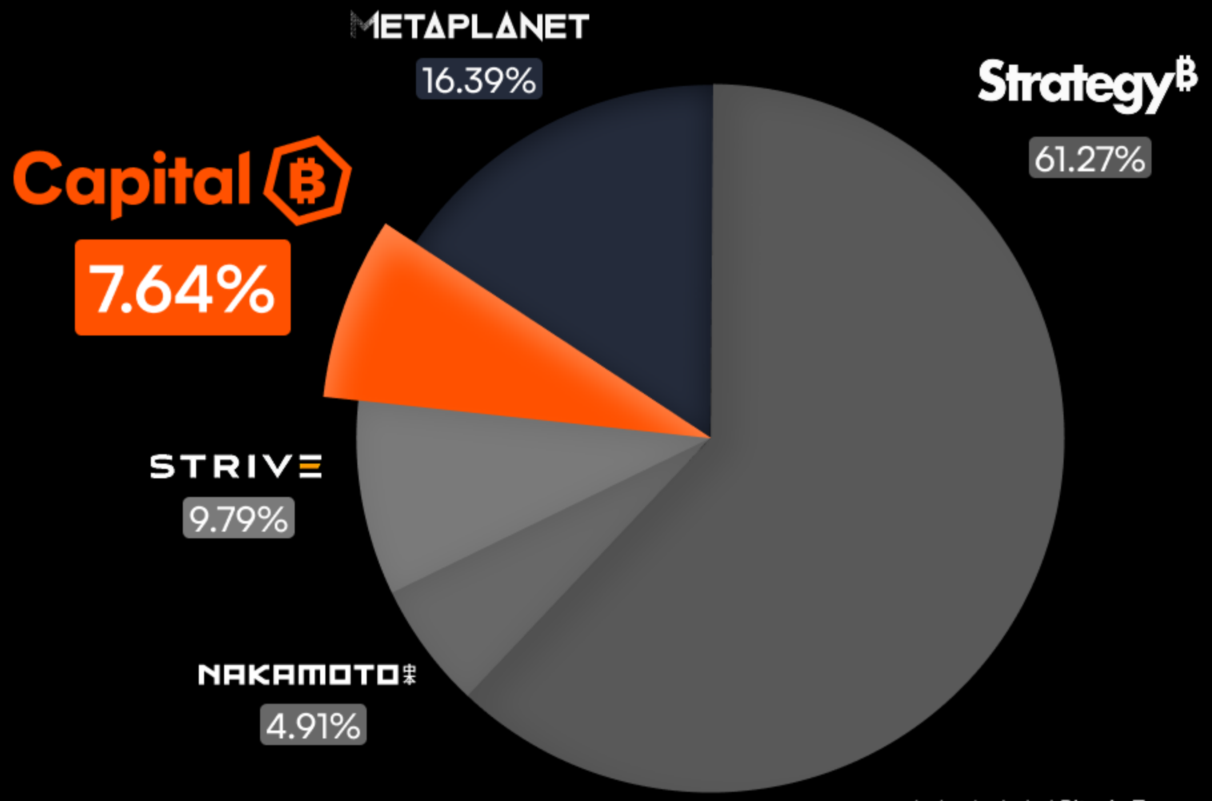
LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



GLOBAL EQUITY INFLOWS

Through Bitwise Bitcoin Standard Corporations ETF



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

Europe America Asia

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

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

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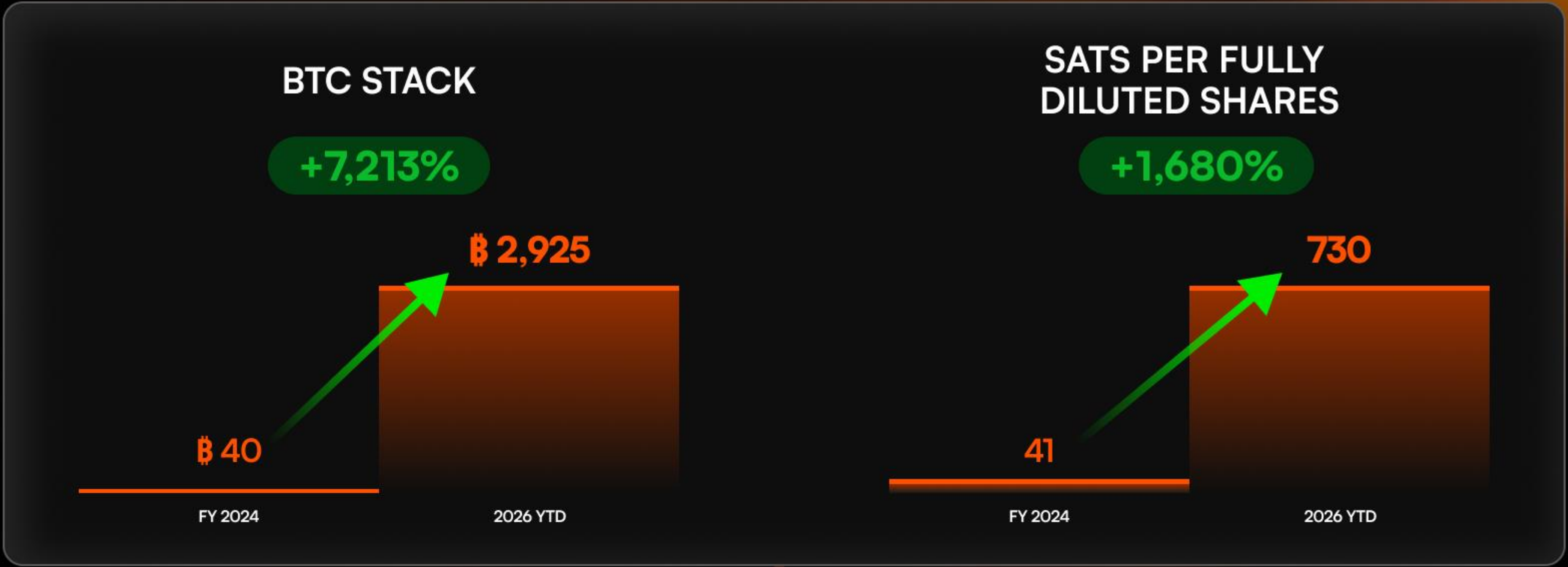
CAPITAL B IS FOCUSED ON MAXIMIZING BITCOIN PER SHARE



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

STARTED

- ATM-type capital increases
- Call option instruments
- Share subscription warrants
- Bitcoin convertible bonds
- Equity in private placement

Maximize BTC YIELD

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

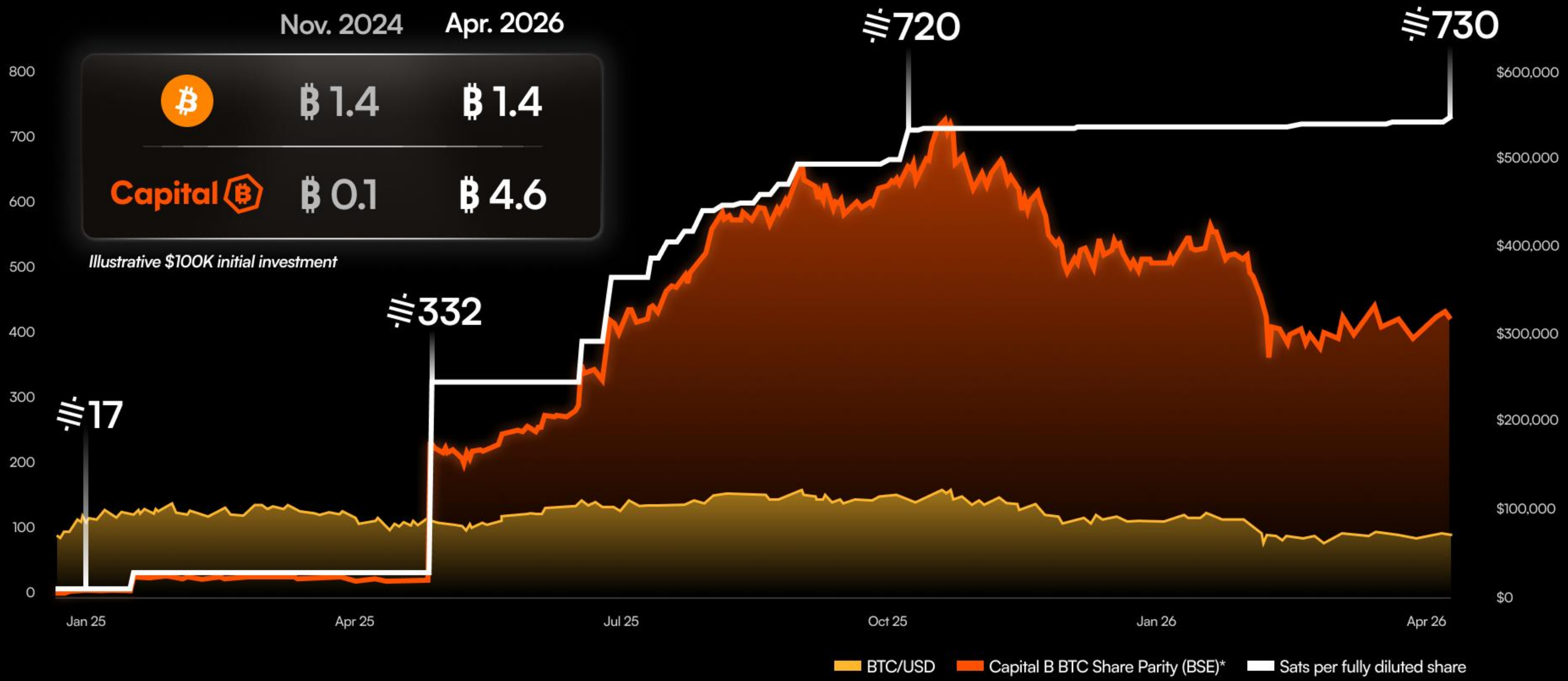
→ Capital B has developed a wide range of instruments to maximize BTC Yield over time

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 ₿

CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE

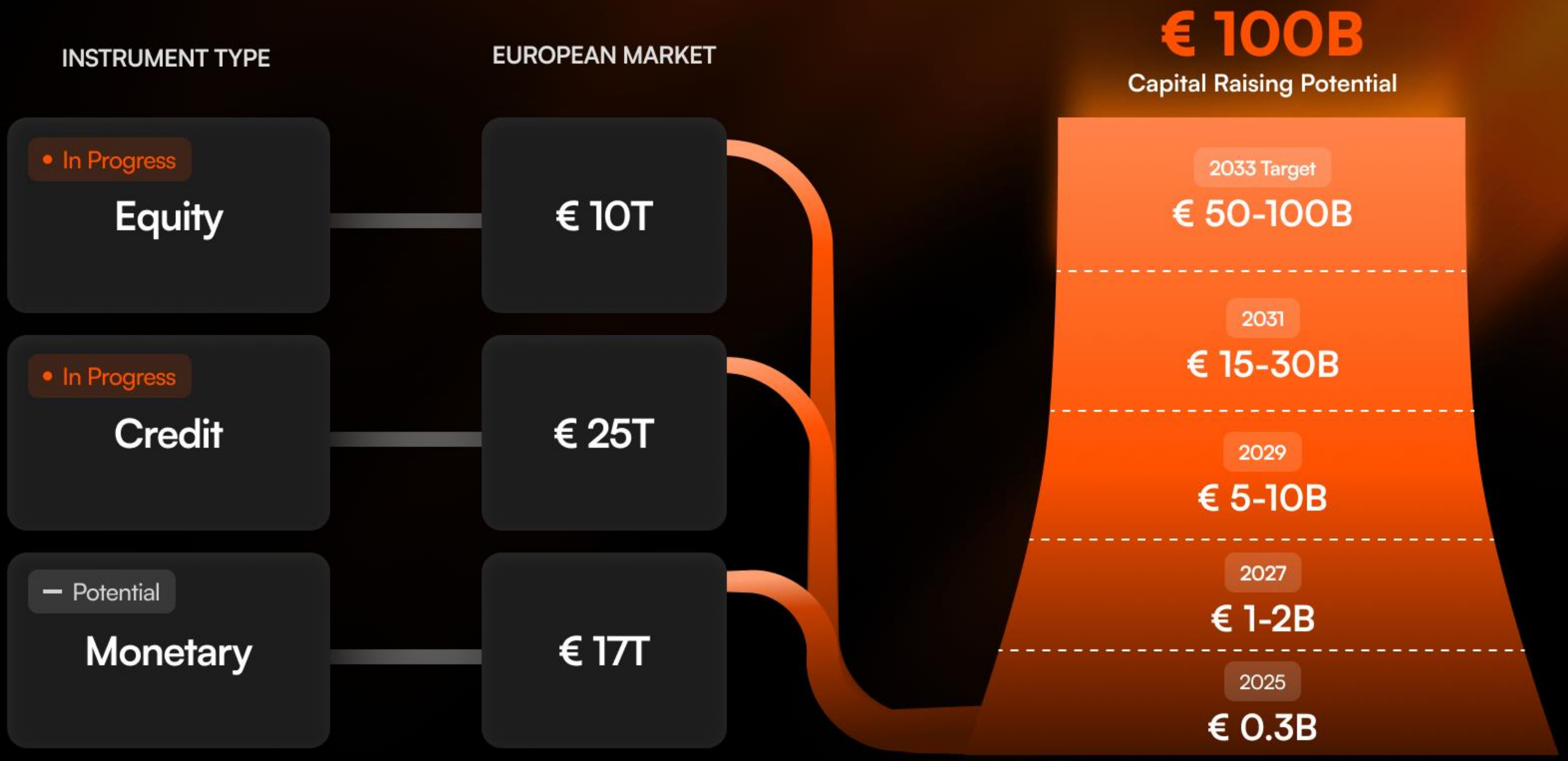


→ Capital B has consistently increased and multiplied Bitcoin per fully diluted share by +42x

*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

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

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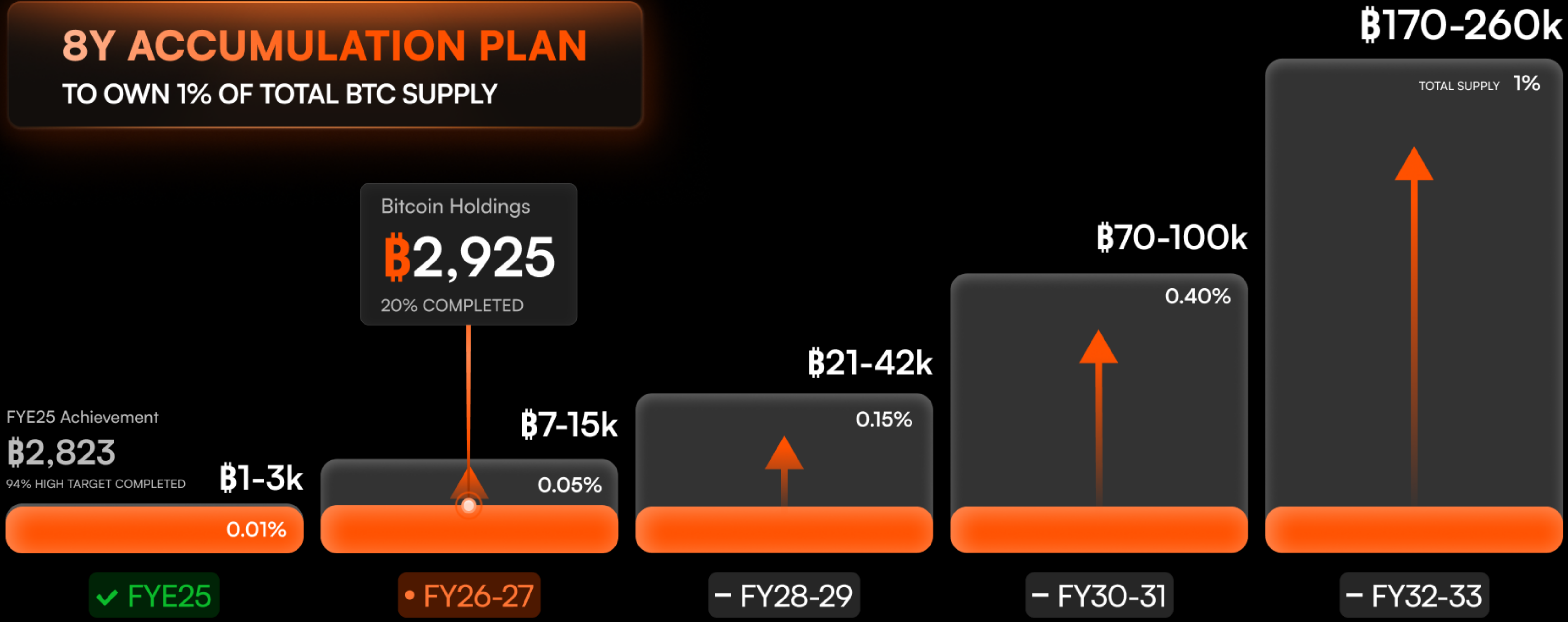
Note: The breakdown shown across FY2026-2033 is illustrative and may vary depending on market conditions. The information provided in this presentation includes forward-looking statements. Forward-looking statements involve various known and unknown risks and uncertainties, which may cause actual results 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



→ 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.

Capital ₿

Thank You, Paris!

Capital B

Europe's First
Bitcoin Treasury Company