



# Q1 2026 Earnings Presentation

MAY 18, 2026

# Quarter Highlights

## Bitcoin Treasury

Q1 2026

3,723 BTC (~R\$ 1.3 Bn)

YTD

3,737 BTC (~R\$ 1.5 Bn)

## BTC Yield

Q1 2026

0.19%

YTD

0.61%

## Cash and Equivalents

~R\$ 16.1M

~15 months of runway  
+52.4M in STRC, tied to  
a credit line

## Bitcoin Acquired

Q1 2026

0.7 BTC

YTD

14.7 BTC

## Treasury Management Result

Q1 2026

R\$ 262K

## Long-Term Debt

US\$ 23M

Maturity 2030  
Zero Coupon



# Relentless focus on growing Bitcoin per share

BTC Yield Q1 2026

0.19%

BTC Yield accumulated 2026

0.61%

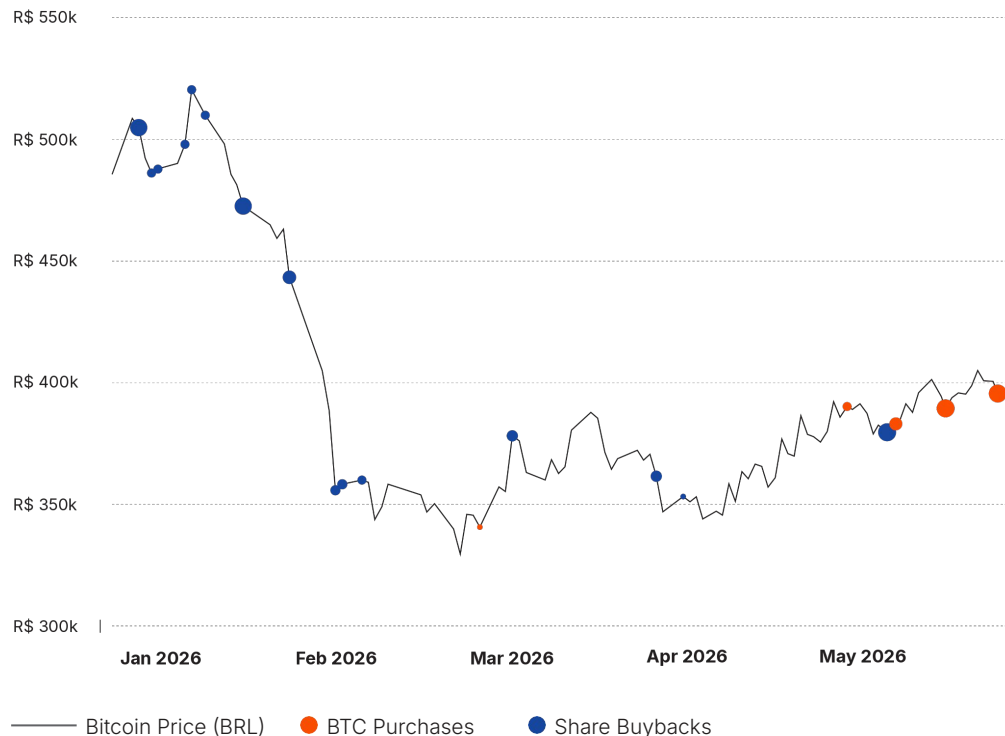
BTC Yield accumulated

3.02%

Average Price

R\$ 591k/BTC Considering Bitcoin purchases  
or contributions during 2025

## Treasury Activity Throughout 2026



Turning market dislocations into more Bitcoin per share

Shares Repurchased

274,200

Average Price

R\$ 7.96

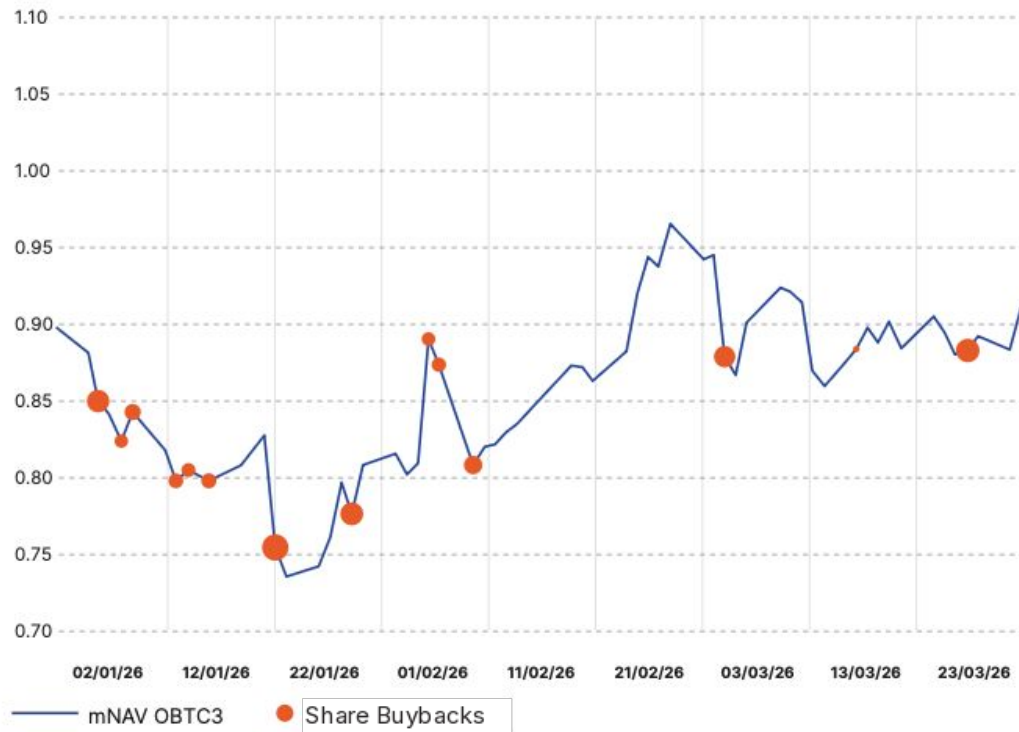
Average mNAV

0.81x

Buyback Rationale

mNAV, liquidity, leverage and trading windows

## Share Buybacks - Q1 2026



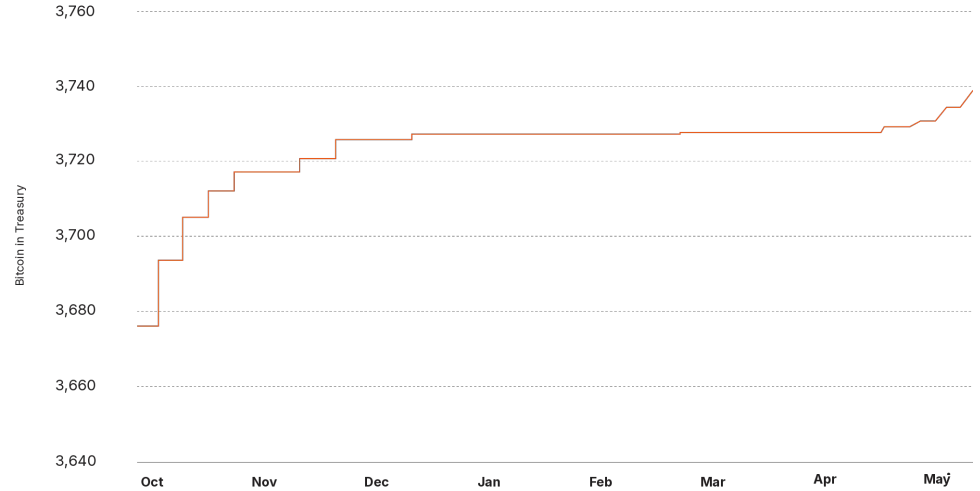
# Bitcoin Reserve Evolution in 2026

Q1 2026

+0.7 BTC

YTD

+14.7 BTC



**₺3,722.3 → ₺3,723 in Q1 2026; ₺3,737 YTD**



# Bitcoin Yield in Q1 2026

12/31/2025

2,291 Satoshi/Share

**BTC Yield** (Before)

43,650 Shares/BTC



03/31/2026

2,295 Satoshi/Share

**BTC Yield** (After)

43,568 Shares/BTC

**+0.19%**

# Bitcoin Yield in 2026

12/31/2025

2,291 Satoshi/Share

**BTC Yield** (Before)

43,650 Shares/BTC



05/17/2026

2,305 Satoshi/Share

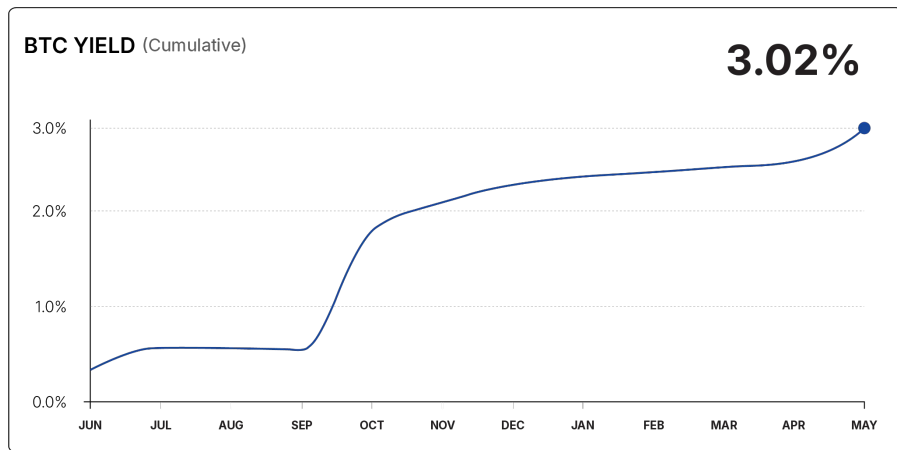
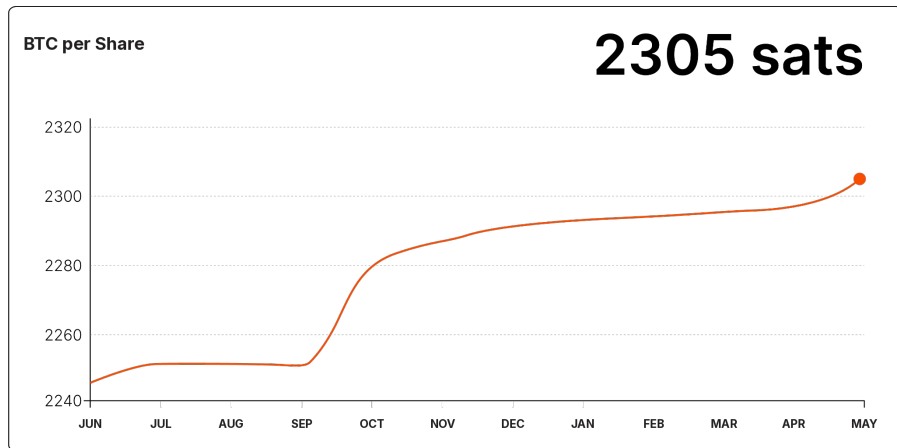
**BTC Yield** (After)

43,386 Shares/BTC

**+0.61%**



# Cumulative Bitcoin Yield



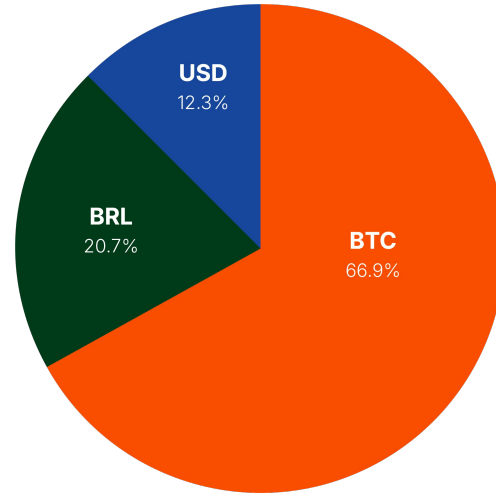
# Capital Discipline and Financial Structure



## Net Cash and Operating Reserve



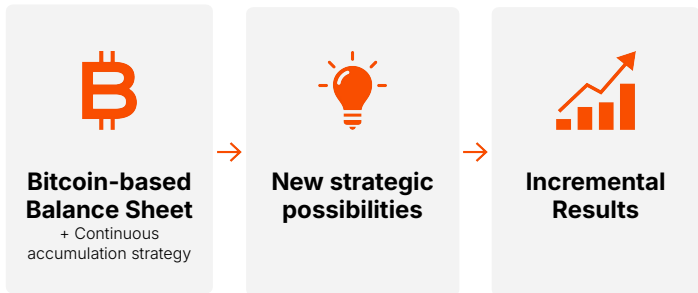
## Estimated G&A Distribution by Currency



<sup>1</sup>Assuming the same average Bitcoin prices and USD/BRL exchange rate

# Active Treasury Management

Using balance sheet strength to generate incremental returns



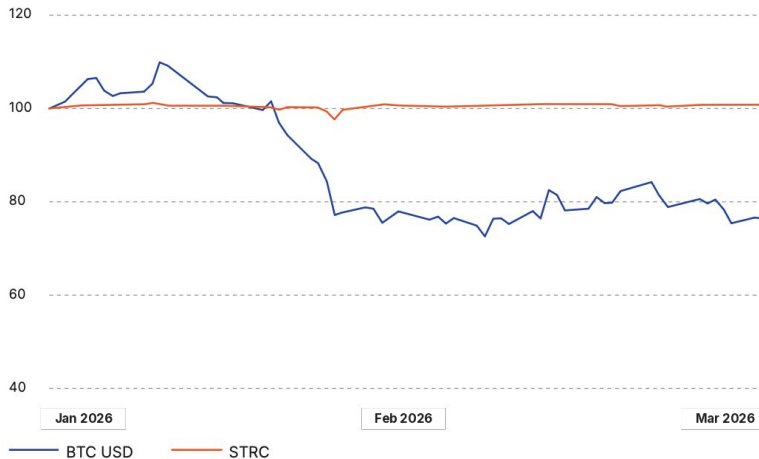
## A new earnings stream

Launched in March, focused on incremental returns, liquidity, and preservation of the strategic reserve.



Initial Deployment: STRC

STRC vs BTC USD Volatility



Volatility

~3.3%

Liquidity

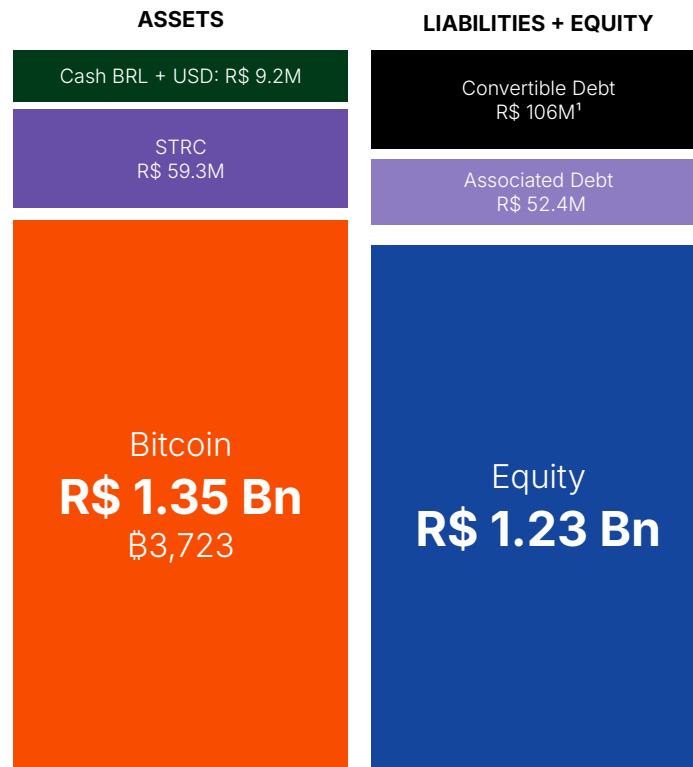
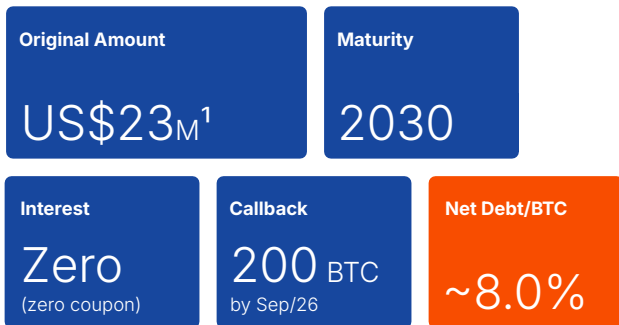
>US\$ 250M/day

Result Q1 2026

R\$ 262K

# Balance Sheet

Lightweight, protected capital structure with a long tenor.



<sup>1</sup> Balance sheet mark updated by the closing exchange rate and the market value of the conversion option

# Institutional capital to accelerate Bitcoin accumulation

A new source of long-term institutional capital, with Itaú Asset Management, maturing in 2031 and offering strategic flexibility.

## Value

up to R\$ 210 million

## Maturity

2031

## Investor

Itaú Asset Management

## Payment

Principal and interest at maturity

## Cost

11%–12% p.a. in USD with full hedge

## Potential Use

Bitcoin, share buybacks and strategic initiatives

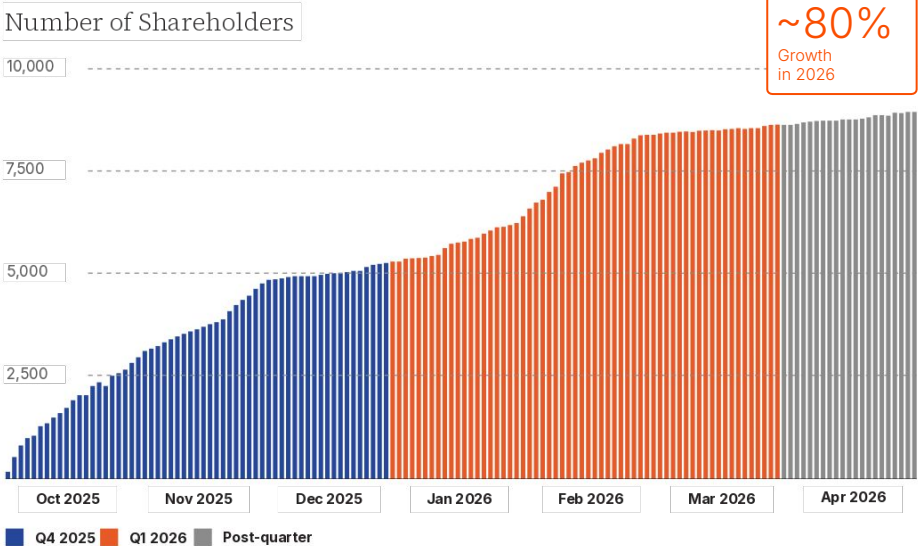
## Settlement

Subject to conditions precedent



# Expanding investor base

Organic growth in the Brazilian market, with no public offering or institutional distribution



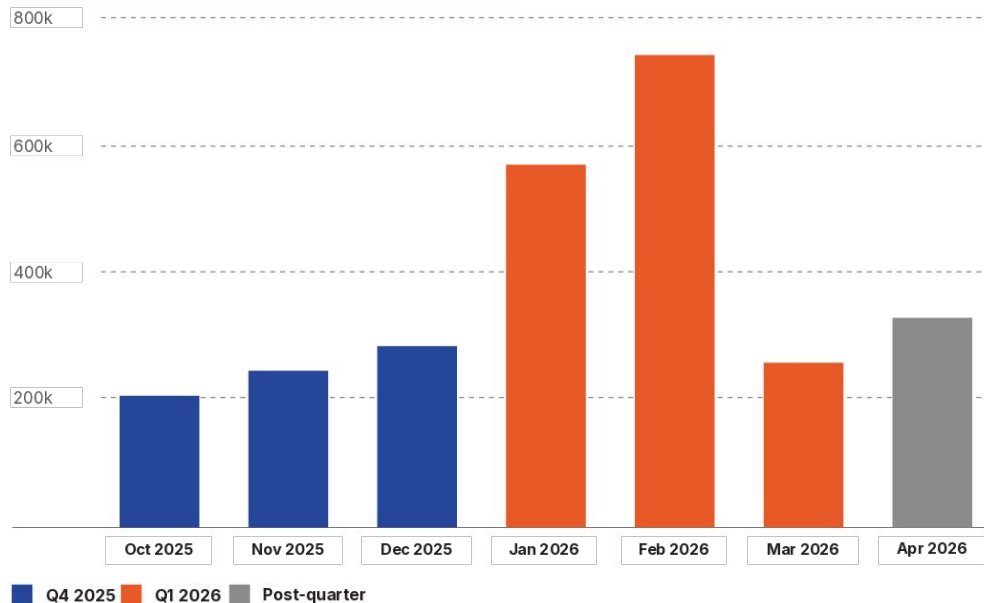
# Building liquidity sustainably

Following a direct listing, secondary market depth depends on consistent execution, distribution, and trust.

## Priority

Expand depth, visibility, and distribution — without compromising capital discipline.

Average Daily Shares Traded



## Bitcoin per Share

Consistent accumulation, buybacks, and BTC Yield

## Operational Execution

Path to breakeven in 2026

## Access & Distribution

Content, ADR, research, and products



# The Largest Bitcoin Treasury in Latin America



Bitcoin Treasury

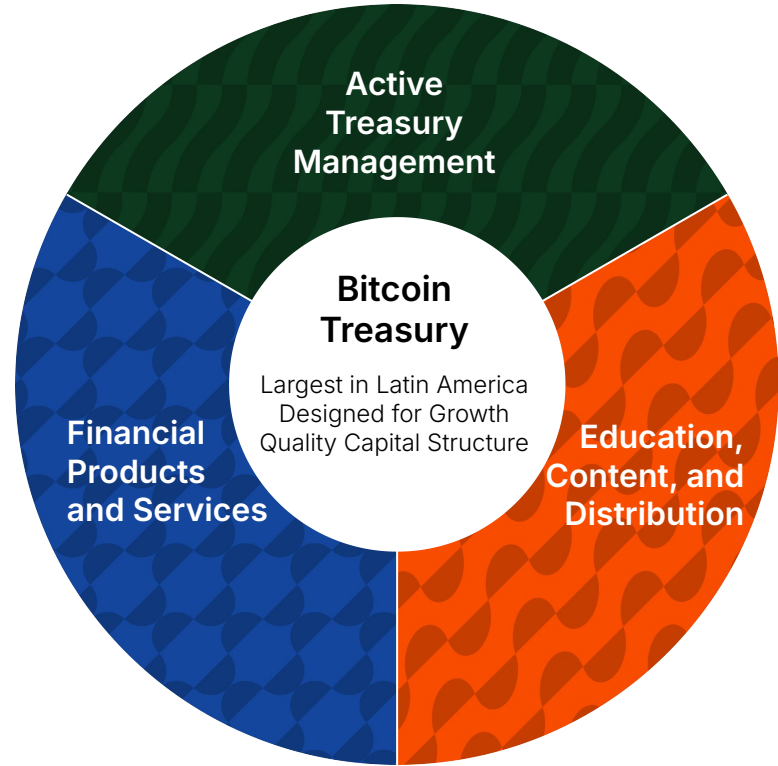
₿ **3,737**

**#1** in Latin America

**#23** in the world

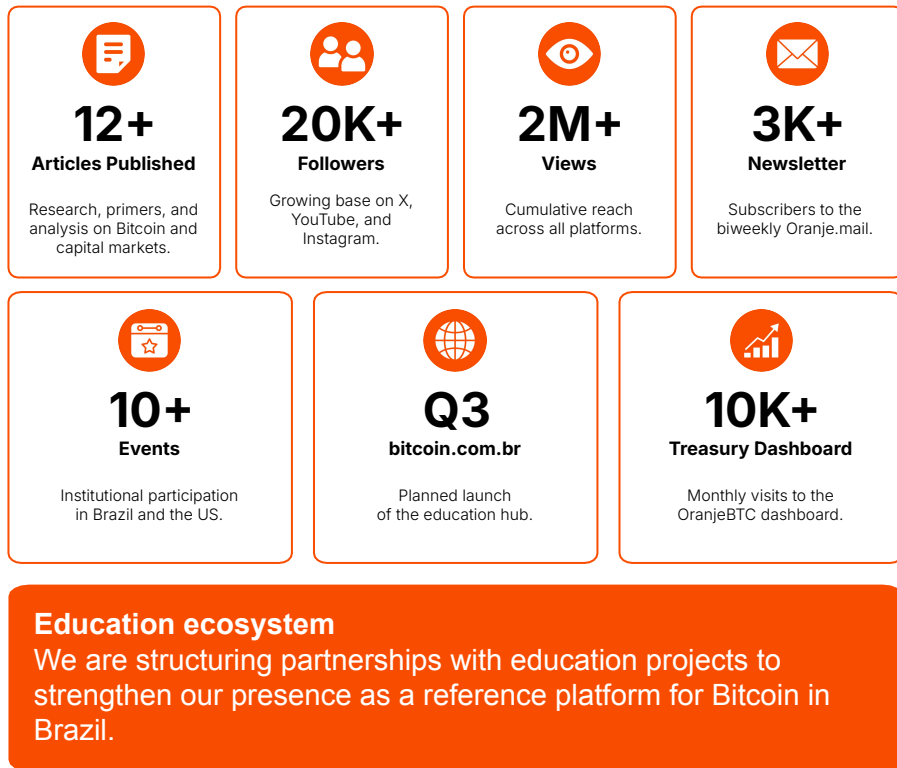


Treasury is the core  
of the Company



# Building the Largest Bitcoin Education and Distribution Platform in Latin America.

Proprietary content, research, events, and channels to expand reach, trust, and distribution.



# The Treasury is the Base. The Platform is Under Construction.

Active projects across all three fronts, connecting our Bitcoin treasury, brand, and ecosystem position to new revenue lines and operating profit.



## Credit & Structured Solutions

Co-development of Bitcoin-backed credit solutions for investors in the digital ecosystem.



Planned for Q3 2026



## Asset Management

Regulated investment vehicles focused on Bitcoin and related strategies.



Planned for Q3 2026



## Capital & Advisory

Strategic partner in capital structure, Bitcoin treasury, and ecosystem transactions.



Active project in progress



# Perspectives on Bitcoin

with **Fernando Ulrich**



Q&A

