

## Table of Contents

1. Issuer Activities	
1.1 Issuer History	1
1.2 Description of the issuer's and its subsidiaries' main activities	3
1.3 Information related to operating segments	6
1.4 Production/Sales/Markets	7
1.5 Major customers	11
1.6 Significant Effects of Government Regulation	12
1.7 Significant revenues in the issuer's home country and abroad	14
1.8 Significant effects of foreign regulation	15
1.9 Environmental, Social, and Governance (ESG) Information	16
1.10 Information on mixed-capital companies	18
1.11 Acquisition or disposal of significant assets	19
1.12 Corporate transactions/Capital increase or reduction	20
1.13 Shareholder agreements	22
1.14 Significant changes in the conduct of business	23
1.15 Material contracts entered into by the issuer and its subsidiaries	24
1.16 Other relevant information	25
2. Management's Discussion and Analysis	
2.1 Financial and equity conditions	26
2.2 Operating and financial results	32
2.3 Changes in accounting policies/Modified opinions and emphasis of matter	34
2.4 Significant effects on the financial statements	35
2.5 Non-financial measures	37
2.6 Events Subsequent to the Financial Statements	40
2.7 Allocation of earnings	41
2.8 Significant items not disclosed in the financial statements	43
2.9 Comments on items not disclosed	45
2.10 Business plans	47
2.11 Other factors that significantly influenced operating performance	50
3. Projections	
3.1 Published projections and assumptions	51
3.2 Monitoring of projections	52

## Table of Contents

4. Risk factors	
4.1 Description of risk factors	53
4.2 List of the 5 (five) main risk factors	78
4.3 Description of the main market risks	79
4.4 Relevant non-confidential proceedings	81
4.5 Total provisioned amount for relevant non-confidential proceedings	82
4.6 Relevant confidential cases	83
4.7 Other relevant contingencies	84
5. Risk Management and Internal Controls Policy	
5.1 Description of risk management and market risks	85
5.2 Description of internal controls	86
5.3 Integrity Program	89
5.4 Significant Changes	91
5.5 Other relevant information	93
6. Control and economic group	
6.1/2 Shareholding structure	94
6.3 Capital distribution	96
6.4 Interest in companies	97
6.5 Organizational Chart of Shareholders and the Economic Group	98
6.6 Other relevant information	99
7. General Meeting and Management	
7.1 Key characteristics of the management bodies and the audit committee	100
7.1 D Description of the main characteristics of the management bodies and the audit committee	102
7.2 Information regarding the Board of Directors	103
7.3 Composition and professional experience of the Board of Directors and the Audit Committee	104
7.4 Composition of the committees	110
7.5 Family relationships	113
7.6 Relationships of subordination, service provision, or control	114
7.7 Director agreements/insurance	115
7.8 Other relevant information	116
8. Director compensation	
8.1 Remuneration policy or practice	120

## Index

8.2 Total compensation by body	127
8.3 Variable compensation	128
8.4 Stock-based compensation plan	129
8.5 Share-based compensation (Stock options)	132
8.6 Granting of Stock Options	133
8.7 Outstanding options	134
8.8 Exercised options and shares delivered	135
8.9 Potential dilution from stock grants	136
8.10 Grant of shares	137
8.11 Shares delivered	138
8.12 Valuation of shares/options	139
8.13 Shareholdings held by governing body	141
8.14 Pension plans	142
8.15 Minimum, average, and maximum compensation	143
8.16 Compensation/indemnification mechanisms	144
8.17 Percentage of related parties in compensation	145
8.18 Compensation - Other roles	146
8.18 Compensation - Other roles (Structured)	147
8.19 Recognized compensation of the parent/subsidiary	148
8.19 Recognized remuneration of the parent/subsidiary (Structured)	149
8.20 Other relevant information	150
9. Auditors	
9.1 / 9.2 Identification and compensation	151
9.3 Auditors' independence and conflicts of interest	153
9.4 Other relevant information	155
10. Human resources	
10.1 Description of Human Resources	156
10.1 Description of Human Resources	158
10.2 Significant Changes	159
10.3 Employee compensation policies and practices	160
10.3(d) Employee compensation policies and practices	161
10.4 Relations between the issuer and labor unions	162

## Index

---

10.5 Other Relevant Information	163
11. Transactions with related parties	
11.1 Rules, policies, and practices	164
11.2 Transactions with related parties	166
11.2 Items 'n.' and 'o.'	170
11.3 Other relevant information	172
12. Share Capital and Securities	
12.1 Information on share capital	173
12.2 Foreign Issuers - Rights and Rules	177
12.3 Other securities issued in Brazil	178
12.4 Number of Security Holders	180
12.5 Trading markets in Brazil	181
12.6 Trading on foreign markets	182
12.7 Securities issued abroad	183
12.8 Allocation of proceeds from public offerings	184
12.9 Other relevant information	185
13. Persons Responsible for the Form	
13.1 Identification of those responsible for the content of the FRE	188
13.1 Statement by the CEO	189
13.1 Statement by the Chief Investor Relations Officer	190
13.2 Identification of the Parties Responsible for FRE Content, in the Event of a Change in the Responsible Parties After the Annual Submission	191

## 1.1 History of the Issuing

### 1.1. Issuer History

OranjeBTC S.A. - Education and Investment (“OranjeBTC” or “Company”) originated from the merger of Oranje S.A. - Education and Investment (“Oranje”), a company focused on making proprietary investments in Bitcoin as a capital allocation strategy and which intends to operate in the organization, promotion, and sale of open courses in the areas of economics, finance, politics, game theory, virtual networks, personal sovereignty, artificial intelligence, and Bitcoin, through Cursinho Intergraus S.A. (“Intergraus”), a company that operates “Cursinho Intergraus,” a business founded over 40 years ago in São Paulo by a group of experienced educators, with the aim of offering an alternative to the traditional prep courses of the time, which filled classrooms with 150 to 200 students.

OranjeBTC’s mission is to accelerate Brazil and Latin America’s transition to Bitcoin access, combining a clear mandate for education, research, and knowledge dissemination with the discipline and robustness of treasury operations.

The Company’s educational arm, which originated from the preparatory courses operated under the Intergraus brand, began its activities in 1980 and established itself as a benchmark in preparing students for the country’s most demanding college entrance exams, having built a network of alumni comprising over 40,000 students who took classes at Intergraus, with a high acceptance rate into top-tier colleges and universities.

The investment arm, launched in 2025 with Oranje, has, since its inception, accumulated over 3,650 Bitcoin in its treasury, positioning the Company among the 25 largest *Bitcoin Treasury Companies* in the world.

#### History

Curso Inter Graus Ltda. was founded in 1980, originally as a limited liability company in Pinheiros, São Paulo, and over the past four decades has operated with a focus on education, specializing over time in preparing students for college entrance exams and offering preparatory courses (“Cursinho Intergraus”).

In January 2022, Cursinho Intergraus was acquired by Bioma Educação S.A. (“Bioma”), a company in the education sector engaged in the management and development of educational institutions. The business unit underwent a process of reorganization and modernization, which resulted in the formation and organization of the Company in February 2025 as a wholly-owned subsidiary of Bioma. On that date, the Company received, through the payment of a capital increase, the business operations of Cursinho Intergraus, thereby acquiring all assets, including tangible property and the student base, to conduct the university entrance exam preparation course.

## 1.1 Issuer History

On September 9, the acquisition of 100% of the shares of Integraus held by Bioma through its subsidiaries Curso Inter Graus Ltda. and Escolas Besa Ltda. ("Escolas Besa"), an acquisition aligned with Oranje's strategy to build an educational platform based on open-enrollment courses in the fields of economics, finance, politics, game theory, virtual networks, personal sovereignty, artificial intelligence, and Bitcoin.

Oranje was the first company in Latin America with a strategy focused 100% on Bitcoin investments, having been founded in March 2025 and made its first private investments as early as May and June of the same year. Oranje was conceived by Brazilian entrepreneur Guilherme Gomes, who has a solid career in the traditional financial market and the Bitcoin ecosystem, having worked at Bridgewater Associates and Swan Bitcoin in the United States, and currently serves as the Company's CEO.

Furthermore, on September 5, 2025, Intergraus's registration as a publicly traded company was approved by the Brazilian Securities and Exchange Commission ("CVM"), as well as the listing and admission of its common shares on B3 S.A. – Brasil, Bolsa, Balcão ("B3") in the traditional segment.

On September 25, 2025, the respective Boards of Directors of both companies, Oranje and Intergraus, approved the execution of the "Memorandum and Statement of Reasons for the Merger of Oranje S.A. – Education and Investment by Cursinho Intergraus S.A.", and the reverse merger of Oranje into Intergraus ("Merger").

On October 1, 2025, an Extraordinary General Meeting ("EGM") of Intergraus shareholders was held, which approved the Merger. Upon the Merger taking effect, Oranje was dissolved by operation of law and for all purposes, and Intergraus succeeded it, universally and without interruption, in all assets, rights, and obligations. The EGM also approved the amendment of the company's Bylaws and the change of Intergraus's corporate name to OranjeBTC S.A. - Education and Investment.

## 1.2 Description of the issuer's and its subsidiaries' main activities

### 1.2. Description of the main activities of the Company and its subsidiaries

OranjeBTC S.A. - Education and Investment ("OranjeBTC") is an education and investment company operating in two complementary verticals: (i) education, research, and knowledge dissemination, through the offering of open courses and the production and distribution of high-quality educational content; and (ii) proprietary investment and treasury management, with a focus on the acquisition and custody of Bitcoin as a strategic asset, and whose mission is to accelerate the transition of Brazil and Latin America toward access to Bitcoin.

Its corporate purposes are as follows:

- a) the development and/or administration of educational activities, including corporate training, courses, and other areas related to education, using in-person or distance learning methodologies;
- b) provision of educational services and services related to training, certification, consulting, assessment, and other education-related services, including through online platforms;
- c) the organization, promotion, and sale of courses on economics, finance, politics, game theory, virtual networks and personal sovereignty, artificial intelligence, and Bitcoin;
- d) proprietary investment in Bitcoin; and
- e) participation, as a shareholder or partner, in other companies with strategic or complementary operations, or in a manner that expands or enhances the Company's business, in Brazil or abroad.

#### ***Preparatory Course***

OranjeBTC incorporates education as a fundamental part of its operations. The company's main educational activities include offering open courses, preparing quality content for students, and distributing that content.

For over 42 years, under the Intergraus brand, the Company has offered courses designed to help students pass university entrance exams. More than 40,000 candidates have studied at the prep course, with a high success rate in gaining admission to their first-choice institutions. Intergraus boasts an experienced and renowned faculty, with teachers who have a proven track record of success and a long-standing connection to the institution.

The Intergraus Prep Course stands out for offering personalized instruction, with small class sizes that foster a close relationship between students and teachers, allowing for more individualized support. With an inclusive and welcoming approach, it values diversity and promotes respect for differences, regardless of gender, race, or beliefs. Its teaching materials are constantly updated by professionals who closely monitor changes in college entrance exams, ensuring alignment with the requirements of the country's major admissions processes.

## 1.2 Description of the issuer's and its subsidiaries' main activities

### Excellence in college prep courses

Intergraus has always focused on students aiming for spots in highly competitive higher education programs, such as medicine, finance, business administration, law, engineering, science, communications, and marketing, at highly sought-after institutions, whether public and/or private universities of excellence. The Intergraus brand is a symbol of excellence in education, and its brand awareness—in terms of market penetration, impact, relevance, and intrinsic value—is of paramount importance. The high acceptance rates are underpinned by the unwavering commitment of the entire team, combining outstanding teachers, a proprietary methodology, and teaching materials that are highly relevant and consistently updated to meet the demands of the most important college entrance exams.

### Production of Teaching Materials

Intergraus also stands out for its content production and modern approach to students. The quality of its workbooks, available documents, learning research, and application of new educational methodologies also make the company a key player in the world of preparatory courses.

### **Financial education**

Following Intergraus' acquisition of Oranje, the Company now also offers courses, publishes research, organizes events, and creates content on financial education, the role of Bitcoin as digital capital, and the emerging model of *Bitcoin Treasury Companies*. The goal is to disseminate knowledge, consolidate the use of Bitcoin, and prepare individuals and institutions to navigate the new era of global digital assets.

OranjeBTC plans to extend Intergraus's vision, brand, and lessons learned to free financial education courses, leveraging its expertise in Bitcoin, digital and traditional finance, and education, gained through experience at major companies in these sectors. In addition, it is building its own digital information platform and has administrators with millions of followers on digital platforms.

### **Proprietary Investment and Bitcoin Treasury Activities**

OranjeBTC began its proprietary investment and Bitcoin treasury activities with over 3,650 Bitcoin in treasury, currently ranking among the top 25 *Bitcoin Treasury Companies in the world*. The current amount of coins is the primary indicator of the Company's robust investment strategy: to be a significant Bitcoin investor in Latin America, operating in a disciplined, transparent manner with a long-term focus.

The Company's efforts to execute its Bitcoin investment strategy may involve the issuance of debt securities and other securities, as well as the trading of derivative instruments, with the aim of capitalizing on the volatility inherent in both Bitcoin and its own shares.

## 1.2 Description of the issuer's and its subsidiaries' main activities

The listing of the Company's common shares on the B3 Basic Segment is essential to broaden the range of financing sources for the Company, enable the expansion of its Bitcoin asset base, and allow for greater efficiency in its securities issuance strategy, in addition to providing greater transparency to its shareholders.

### *Pioneering in BTC*

Oranje S.A. – Education and Investments was the first company in Latin America with a strategy focused entirely on Bitcoin investments. It was founded in March 2025 and made its first private investments in May and June of that same year. Oranje was conceived by Brazilian entrepreneur Guilherme Gomes, who has a solid career in the traditional financial market and the Bitcoin ecosystem, having worked at Bridgewater Associates and Swan Bitcoin in the United States, and currently serves as the company's CEO.

### *Bitcoin Treasury, with Global Relevance*

Following the incorporation, OranjeBTC now holds over 3,650 Bitcoin in its treasury, ranking among the top 25 *Bitcoin Treasury Companies* in the world. This volume is the primary indicator of its robust strategy in its investment arm: to be a significant Bitcoin investor in Latin America, operating in a disciplined, transparent manner with a long-term focus.

OranjeBTC, as part of its investment strategy as a *Bitcoin Treasury Company*, has the mission of accumulating Bitcoin by leveraging its cash generation and corporate and capital market structures to expand its exposure to the asset over time.

Rather than a simple tactical allocation of cash to Bitcoin to hedge against inflation or currency devaluation, the Company's initiative constitutes a structured strategic positioning, aimed at maximizing the number of Bitcoin per share and establishing Bitcoin as a permanent pillar in the Company's value creation strategy.

### 1.3 Information related to operating segments and business

**(a) Products and services sold:**

Cursinho Intergraus does not segment its revenue by operating segments in its financial statements, as its sole segment of operation is preparatory courses and related activities. Its revenue source stems from tuition fees paid by students for educational services and complementary activities, such as the sale of educational materials and additional courses or activities. Non-operating revenue consists solely of financial income arising from the company's investments.

**(b) Revenue from the segment and its share of the Company's net revenue:**

As explained in item (a), all of the Company's revenue is derived from a single operating segment. For the period from 2022 to 2024, Curso Inter Graus Ltda., whose operations were fully transferred to the Company, generated net revenue of R\$13.8 million. The Company's financial statements prepared as of May 31, 2025, showed net revenue of R\$524,000, of which R\$75,000 was derived from tuition payments and R\$459,000 from the resale of educational materials—from which R\$10,000 in taxes was further deducted.

**(c) Profit or loss from the segment and its share of the Company's net income**

As explained in item (a), the Company's entire result stemmed from a single operating segment. For the period from 2022 to 2024, Curso Inter Graus Ltda., whose operations were fully transferred to the Company, reported an operating loss of R\$10.4 million. The Company's financial statements prepared as of May 31, 2025, showed an operating loss of R\$ 551,000.

## 1.4 Production/Sales/Markets

### 1.4. Production/Marketing/Markets

#### (a) Characteristics of the production process:

OranjeBTC provides educational services, specializing in open enrollment courses for high school and college-bound students. Cursinho Intergraus, which led to the company's formation, specializes in offering college entrance exam preparation courses with the following characteristics:

- Specific courses geared toward careers in medicine, engineering, law, business administration, and architecture;
- Review sessions focused on university entrance exams such as Fuvest, Einstein Medicine, FGV Business, Mackenzie, Insper, and PUC-SP;
- Individualized support, focusing on study strategies and guidance in choosing the entrance exams best aligned with each student's profile;
- High-quality teaching materials and course content, prepared by leading professors in their fields, with an in-house production and layout team;
- 24-hour Q&A support, available via the app; and
- Educational educational , such as lectures on contemporary topics of academic relevance.

To provide educational services, the Company also prepares its own teaching materials, which are constantly updated by its team of teachers and coordinators. These are course handouts for various subjects, containing content and exercises, and are required for students to complete the courses.

#### (b) characteristics of the distribution process:

The courses offered and the content produced are currently distributed at its physical locations or through partnerships with other schools.

The main channels are the two physical campuses, one in the Água Fria neighborhood and the other in Alto de Pinheiros, upscale neighborhoods in the city of São Paulo.

Prep courses exhibit seasonal patterns due to the college entrance exam schedule. Unlike a K-12 school where students remain at the same school for many years, a student's enrollment in a prep course generally lasts no more than one year, as students do not re-enroll after being admitted to their preferred university programs.

## 1.4 Production/Marketing/Markets

At the prep school, student recruitment occurs at three points during the academic year: throughout the first quarter, for the first-semester extensive and semi-intensive courses; between April and May, for the “May Classes”; and around July, for the second-semester semi-intensive classes.

### (c) characteristics of the markets in which we operate, in particular:

#### (i) market share in each of the markets

##### Prep Course

The Company operates in the city of São Paulo, offering non-accredited preparatory courses for university entrance exams. Because it falls under the category of non-accredited courses, the university entrance exam prep market is not regulated by official agencies; therefore, there are no official or consolidated data on the composition and size of this market, whether at the municipal, state, or federal level.

Our experience shows that the market for university entrance exam prep courses in Brazil is vast and characterized by high competitiveness and strong segmentation. It includes large national chains, community initiatives, grassroots projects, and digital platforms. São Paulo accounts for the largest concentration of this type of service in the country, bringing together traditional institutions with decades of experience and impressive pass rates on the most competitive entrance exams.

Because it is a highly fragmented segment, the Company has a relatively low market share. However, as it operates in a niche targeting students with higher purchasing power, it is strategically positioned within a specific market segment.

##### A brief history of the college entrance exam prep course market in Brazil

The origins of the college prep course market in Brazil are closely linked to the expansion of higher education and increased competition in admissions processes. Beginning in the 1960s, as demand for university admission grew, these prep courses began to play a key role as a bridge between high school and higher education.

This context of expansion, combined with the intense competition in university entrance exams—especially for programs such as medicine, law, and engineering—spurred the growth of a diverse market for prep courses, serving everyone from high-achieving students seeking admission to the most competitive universities to students relying on grassroots and community-based initiatives.

## 1.4 Production/Marketing/Markets

The consistent presence of institutions like Intergraus in such a competitive environment highlights the importance of quality, tradition, and innovation in the sector.

### Bitcoin Investments

Bitcoin has established itself as a modern alternative to traditional reserves. Its decentralized architecture reduces single points of failure; the public and immutable transaction ledger ensures integrity and traceability; and independence from governments and central banks preserves monetary autonomy. Because it is native to the digital environment, it is easily transferable and storable across jurisdictions. The limited supply and the 21-million cap reinforce scarcity, while global liquidity supports continuous price formation.

In this context, the asset has been used as a hedge against currency devaluation, sovereign risk, and geopolitical instability. Despite its growth, it still represents a small fraction of global asset value, suggesting room for adoption and appreciation in the long term.

### (ii) market competition conditions

Because it is highly fragmented, the market for private college entrance exam prep courses has no monopoly or oligopoly. The Company competes with other prep schools, whether chain or neighborhood-based, and with schools that offer education through the 12th grade.

Cursinho Intergraus positions itself in the *premium* segment of this market, competing directly with chain prep schools with established brands, such as Anglo, CPV, Etapa, and Poliedro. Cursinho Intergraus's main competitive advantages include small class sizes, personalized attention, and targeted review sessions tailored to the profile of each entrance exam, which ensures closer interaction with students and a focus on the most demanding selection processes.

The barrier to entry into the college prep course market is low. However, we believe that the quality and reputation of Cursinho Intergraus are essential differentiators for its ability to compete in the market, grounded in years of experience with the pedagogical program and a highly skilled team.

### (d) potential seasonality:

Classes that begin in May ("May Class") of each year tend to be in higher demand, so enrollment of new students increases starting in the second quarter of the year.

## 1.4 Production/Marketing/Markets

In the context of college entrance exam prep courses, the May Class emerges as a strategic and pedagogical alternative, offering approximately 6 to 7 months of intensive preparation—a timeframe considered effective for review and in-depth study, especially for students who already have a solid foundation. This format primarily attracts students who have previously taken the entrance exam, students who did not start at the beginning of the year for personal, financial, or logistical reasons, and candidates awaiting admission lists at universities where they will take the entrance exam.

From an institutional perspective, the May Class also represents an opportunity to increase enrollment numbers throughout the year, a more affordable and streamlined option for those who cannot invest in a full-year course, and a viable solution for students who decide late in the year to take the entrance exam.

Even before classes begin, Cursinho Intergraus signs semester- or year-long contracts. There are several ways to pay the semester or annual fees in installments; however, revenue is recognized on an accrual basis, always within the duration of the course, that is, within the period during which the service is provided.

**(e) main inputs and raw materials, providing: (i) a description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, indicating the agencies and the respective applicable legislation; (ii) any dependence on a small number of suppliers; and (iii) any volatility in their prices:**

The Company provides educational services, so inputs and raw materials have little relevance to its costs and revenues. The inputs and raw materials used are primarily related to the sale of ancillary products, such as school and educational supplies.

The main input used in the preparation of educational materials is paper. The Company is a minor buyer relative to the total market size, which is primarily determined by the global price of pulp, a highly liquid *commodity* traded worldwide. Even potential fluctuations in the price of paper would not materially affect the Company, as it is an input that represents a very small percentage of our costs.

The Company is not subject to government control or regulation, is not dependent on suppliers, and there is no volatility in the prices of inputs and raw materials that could materially affect it.

## 1.5 Major customers and

**1.5. Major Customers - accounting for more than 10% of total net revenue**

**(a) Total revenue from the customer:**

No single customer accounts for more than 10% of total net revenue.

**(b) Operating segments affected by revenue from the customer:**

See above.

## 1.6 Significant effects of state regulati

### 1.6. Significant effects of government regulation on activities

#### (a) the need for government authorizations to carry out the activities and history of dealing with government agencies to obtain such authorizations.

The main product of Cursinho Intergraus, the Company's education division, is the preparatory course for university entrance exams, which is not regulated and is classified by the federal government as a "non-accredited course." Under Brazilian educational law, open courses are not subject to the regulatory requirements set forth in the Law on Guidelines and Bases for National Education (LDB) (Law No. 9,394/1996) and other related regulations, as they do not confer a degree or official certification recognized by the Brazilian education system. For this reason, such courses do not require accreditation by State or Municipal Boards of Education, nor do they follow the requirements applicable to formal education, such as minimum course load, a common curriculum, or the issuance of academic transcripts.

#### (b) key aspects related to the issuer's compliance with legal and regulatory obligations regarding environmental and social issues

Given that the Company does not engage in activities that could cause significant environmental damage, there is no specific environmental policy in place.

Regarding social issues, the Company is committed to monitoring and updating socially relevant practices, such as ensuring that the conduct of the school community complies with legislation related to the inclusion of people with disabilities, maintaining a neutral stance regarding gender, race, political affiliation, or religion.

#### (c) dependence on patents, trademarks, licenses, concessions, franchises, and relevant to the conduct of the Company's business

The Intergraus brand is prominent in the college entrance exam preparation course segment. In addition, the intangible assets related to its reputation for quality in education, and the alumni network of more than 40,000 students over four decades of operation—who went on to attend renowned universities—are significant.

The OranjeBTC trademark is a strategic asset for the Company and is currently in the process of being registered with the INPI. For more information, see the risk factor "The Company may face risks related to the registration and protection of the 'OranjeBTC' trademark and its derivatives with the INPI and in other jurisdictions" in Section 4.1 of this Reference Form.

## 1.6 Significant effects of government regulation

The Company holds all essential licenses for the properties and related infrastructure.

The Company does not hold any patents and is not a party to any concessions, franchises, or royalty agreements.

The Company has partnership agreements in place with certain schools, offering exclusive classes for its students, including schools within the Bioma group.

**(d) financial contributions, with an indication of the respective amounts, made directly or through third parties:**

**(i) in favor of holders or candidates for political office**

There are no financial contributions from the Company, its managers, or its controlling shareholders in favor of holders or candidates for political office.

**(ii) in favor of political parties**

There are no financial contributions from the Company, its managers, or its controlling shareholders in favor of political parties.

**(iii) to fund activities aimed at influencing public policy decisions, notably the content of regulatory acts**

There are no financial contributions from the Company, its management, or its controlling shareholders to fund activities aimed at influencing public policy decisions.

**1.7 Significant revenues in the issuer's home country and in foreign c****1.7. Significant revenues in the Company's home country and abroad**

**(a) revenue from customers assigned to the Company's home country and its share of the Company's total net revenue**

All of the Company's revenue is derived from customers located in Brazil, the Company's country of incorporation.

**(b) revenue derived from customers assigned to each foreign country and its share of the Company's total net revenue**

Not applicable, as the Company has no revenue from customers located in foreign countries.

## 1.8 Significant effects of foreign regulati

### 1.8. Effects of foreign regulation on operations

Since the Company does not conduct business in countries other than Brazil, its activities are not subject to foreign regulation.

Investment in Bitcoin is still undergoing regulation in various countries around the world. As it is a global asset traded in various markets, regulation in other countries may impact its price and affect the Company's results. For additional information, see item 4.1 of this Reference Form.

**1.9 , and Corporate Governance (ESG) Information****1.9. Environmental, Social, and Corporate Governance (ESG) Information****(a) whether the issuer discloses ESG information in an annual report or another document specifically intended for this purpose**

The Company does not have formalized social and environmental policies and does not publish annual reports containing ESG information, as its current structure does not, at this time, warrant the publication of such reports.

The Company also offers merit-based scholarships that are awarded based on the student's performance on a test prior to enrollment.

**b) the methodology or standards followed in preparing this report or document**

Not applicable to the Company, as explained in item (a) above.

**c) whether this report or document is audited or reviewed by an independent entity, identifying such entity, if applicable**

Not applicable to the Company, as explained in item (a) above.

**d) the webpage where the report or document can be found**

Not applicable to the Company, as explained in item (a) above.

**e) whether the report or document produced includes the disclosure of a materiality matrix and key ESG performance indicators, and which indicators are material for the issuer**

Not applicable to the Company, as explained in item (a) above.

**f) whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and which SDGs are material to the issuer's business**

## 1.9 Environmental, Social, and Governance (ESG) Information

Not applicable to the Company, as explained in item (a) above.

**g) whether the report or document considers the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or financial disclosure recommendations from other recognized entities related to climate issues**

Not applicable to the Company, as explained in item (a) above.

**h) whether the issuer conducts greenhouse gas emission inventories, indicating, if applicable, the scope of the emissions included in the inventory and the website where additional information can be found**

The Company does not conduct greenhouse gas emission inventories.

**i) the issuer's explanation regarding the following practices, if applicable: (i) the non-disclosure of ESG information; (ii) the non-adoption of a materiality matrix; (iii) the non-adoption of key ESG performance indicators; (iv) the failure to conduct an audit or review of the disclosed ESG information; (v) failure to consider the SDGs or to adopt recommendations related to climate issues issued by the TCFD or other recognized entities in the disclosed ESG information; and (iv) failure to conduct greenhouse gas emission inventories.**

The Company justifies the non-adoption of these practices due to the nature of its educational activities, which do not cause significant environmental impacts that would justify the preparation of such documents; therefore, there is no scheduled date for the implementation of these practices.

**1.10 Information on mixed- e companies****(a) public interest that justified its creation**

Not applicable, as the Company is not a mixed-capital company.

**(b) The Company's performance in compliance with public policies, including universalization targets, indicating:**

**(i) the government programs implemented in the previous fiscal year, those defined for the current fiscal year, and those planned for future fiscal years, as well as the criteria adopted by the Company to classify such activities as being carried out to serve the public interest referred to in subparagraph "a";**

**(ii) regarding the aforementioned public policies, investments made, costs incurred, and the source of the funds involved—internal cash generation, transfer of public funds, and financing, including funding sources and terms;**

**(iii) an estimate of the impacts of the aforementioned public policies on the Company's financial performance or a statement that no analysis of the financial impact of the aforementioned public policies was conducted**

Not applicable, as the Company is not a mixed-capital company.

**(c) Pricing process and rules applicable to the setting of tariffs**

Not applicable, as the Company is not a mixed-capital company.

## 1.11 Acquisition or disposal of significant assets

### 1.11. Acquisition or disposal of relevant assets

There have been no acquisitions or disposals of material assets in recent years. See item 1.12 for other corporate transactions.

## 1.12 Corporate transactions/Increase or decrease in share

### Incorporation

The Company was incorporated on February 27, 2025, as a limited liability company, with a capital stock of R\$ 2,000.00, divided into 2,000 shares with a par value of R\$ 1.00 each.

### Capital Increases

On April 1, 2025, two capital increases for the Company were approved at a shareholders' meeting. The first capital increase was in the amount of R\$ 119,706.00, involving the issuance of 119,706 new shares, each with a par value of R\$ 1.00. This capital increase was fully subscribed by Curso Inter Graus Ltda. and paid in with its assets, in order to facilitate the transfer of Curso Inter Graus Ltda.'s business operations to the Company. The Company's second capital increase amounted to R\$ 700,294.00, through the issuance of 700,294 new shares, each with a par value of R\$ 1.00. This capital increase was fully subscribed and paid in by Escolas Besa, in cash, in local currency, in order to provide the Company with financial capacity. Following the two capital increases, the Company's capital stock became R\$ 822,000.00, divided into 822,000 shares, each with a par value of R\$ 1.00.

### Conversion to a Corporation and New Capital Increase

On April 30, 2025, the Company's conversion from a limited liability company to a corporation was approved, converting all 822,000 shares into which its capital stock is divided, totaling R\$ 822,000.00, into 822,000 common shares, all registered and book-entry shares, with no par value.

### New Capital Increase

On May 19, 2025, a new capital increase for the Company was approved, in the amount of R\$ 350,000.00, with the issuance of 350,000.00 Class A shares, at an issue price of R\$ 1.00 each. This increase was fully subscribed and paid in full by Escolas Besa, in cash, in local currency.

As a result of the aforementioned capital increase, R\$ 30,000.00 of the shares' issue price was allocated to the Company's capital stock, and R\$ 320,000.00 was allocated to the formation of a capital reserve.

At the same general shareholders' meeting, the Company's acquisition, charged to the capital reserve, of 117,200 shares of its own issuance—comprising 82,200 common shares and 35,000 Class A preferred shares—to be held in treasury was approved.

## 1.12 Corporate Transactions/Capital Increase or Decrease

### Category A Issuer Registration

On September 5, 2025, the CVM approved the Company's application for Category A issuer registration.

### Material Transaction – Sale of 100% of the Company's Shares

On September 9, 2025, the acquisition of 100% of the Company's shares held by Bioma, through its subsidiaries Curso Inter Graus Ltda. and Escolas Besa, by Oranje was completed.

This marked the conclusion of a process that began on May 7, 2025, with the signing of the Share Purchase Agreement and Other Covenants ("Agreement"), in which the Company participated as a consenting party. The Agreement also had the consent of Bioma, the founder of the Purchaser (Mr. Guilherme Amado Cerqueira Gomes), and Mr. Pedro Julio de Cerqueira Gomes, as guarantor of certain obligations.

The transaction amount was R\$ 15 million, with R\$ 11 million paid at closing and the balance, adjusted by the CDI, payable in 23 monthly installments beginning in February 2026, subject to debt and cash adjustments as of the closing date. The retained amount of R\$ 4 million may be deducted by the Buyer to pay, among other things, compensable damages and any capital contributions to the Company. The transaction was not subject to CADE approval.

### Material Transaction – Merger of Oranje S.A. – Education and Investment

On October 1, 2025, the Company's general shareholders' meeting was held, which approved the Merger of Oranje into the Company ("Merger"). Upon the Merger's effectiveness, Oranje was dissolved by operation of law and for all purposes, and Intergraus succeeded it, universally and without interruption, in all assets, rights, and obligations. The meeting also approved the amendment of the Company's corporate purpose, the change of Intergraus's corporate name to OranjeBTC S.A. - Education and Investment, and the amendment of its Bylaws.

## 1.13 greements among shareholders

### 1.13. Shareholder Agreements

There is no current shareholder agreement of the Company on file at the issuer's headquarters regarding the exercise of voting rights or control over the issuer.

On June 23, 2025, shareholders who, as of October 6, 2025, represent 12.39% of the Company's capital, entered into a shareholders' agreement governing, among other things, lock-up obligations and restrictions on the sale of Oranje's common shares, Class A redeemable preferred shares, and Class B redeemable preferred shares ("Oranje Shareholders' Agreement"). As a result of the Merger of Oranje by the Company, the Oranje Shareholders' Agreement remained in effect among the signatories and came to cover the shares issued by the Company. For further information on the Merger, see item 1.12 of this Reference Form.

The full text of the Oranje Shareholders' Agreement can be found on the websites of the CVM (<http://www.cvm.gov.br/>), B3 ([www.b3.com.br](http://www.b3.com.br)), and the Company's Investor Relations website (<https://oranjebtc.com/>).

## 1.14 Significant changes in the conduct of business

### 1.14. Significant changes in the conduct of the Company's business

#### Bitcoin Investment Strategy

On September 9, the acquisition of 100% of the shares in Integraus held by Bioma through its subsidiaries Curso Inter Graus Ltda. and Escolas Besa by Oranje, an acquisition aligned with Oranje's strategy to build an educational platform based on open-enrollment courses in the fields of economics, finance, politics, game theory, virtual networks, personal sovereignty, artificial intelligence, and Bitcoin.

On October 1, 2025, the reverse merger of Oranje by the Company was approved, consolidating the change in the Company's corporate purpose, as well as the change of the corporate name to OranjeBTC S.A. - Education and Investment. For further information, see 1.12. of this Reference Form.

As a result of the Merger, OranjeBTC began operating in the organization, promotion, and sale of open courses in the areas of economics, finance, politics, game theory, virtual networks, personal sovereignty, artificial intelligence, and Bitcoin, as well as in making proprietary investments in Bitcoin as a capital allocation strategy.

OranjeBTC's educational activities will continue to operate with Bioma's support through December 31, 2025, while the Company prepares to offer new open courses in economics, personal finance, and Bitcoin. In parallel, OranjeBTC is advancing its Bitcoin treasury strategy, aimed at increasing Bitcoin per share with a long-term focus, through recurring access to the capital markets to finance Bitcoin acquisitions, in accordance with its internal policies, applicable regulations, and the Company's transparency and governance practices.

## 1.15 Material contracts entered into by the issuer and its controlled subsidiaries ( )

### 1.15. Material contracts entered into by the Company and its subsidiaries that are not directly related to their operating activities

#### Agreements entered into with Vinteum Technology Inc.

The Company entered into with Vinteum Technology Inc. (“Vinteum”), a company incorporated in the British Virgin Islands (BVI), two private share purchase option agreements for Class A redeemable preferred shares issued by the Company itself, which grant the Company the right to acquire, at any time, Class A redeemable preferred shares (“Class A PN”) currently held by Vinteum, subject to the conditions and terms set forth therein. The first agreement was entered into on June 20, 2025, by Oranje (universally succeeded by the Company as a result of the Merger) and grants a call option on 20,000,000 (twenty million) Class A PNs, while the second was executed on September 12, 2025, by Oranje (universally succeeded by the Company as a result of the Merger) and covers 130,304,000 (one hundred thirty million, three hundred four thousand) Class A PNs (“Vinteum Agreements”). Both instruments were amended on October 1, 2025, to make formal adjustments and consolidate the contractual terms.

Vinteum Contracts have an exercise period of 100 (one hundred) years, allowing for partial and successive exercise up to the total limit of the shares covered by the option. The exercise price was set at R\$ 0.0275 (two cents and seventy-five thousandths of a real) per share.

Vinteum is a nonprofit organization that serves as a Bitcoin research and development center, focused on fostering the developer ecosystem and contributing to the technological and institutional advancement of Bitcoin in Brazil and Latin America. The execution of the Vinteum Contracts is part of the Company’s strategy to align itself with the global Bitcoin technical community, linking its digital asset treasury model to a recognized initiative in the research and innovation sector. For more information on the Vinteum Contracts, see section 12.9 and risk factor “a.3)” indicated in section 4.1 of this Reference Form.

## **1.16 Other relevant information regarding th**

All relevant and pertinent information regarding this topic has been disclosed in the sections above.

## 2.1 Financial and equity conditions

### 2. Comments from the directors

#### 21. The directors must comment on:

The comments from management presented below refer to the Consolidated Financial Statements for the period ended December 31, 2025.

The Company was incorporated on February 27, 2025, under the name Cursinho Intergraus S.A. and, on October 1, 2025, as part of a corporate reorganization, merged with its parent company, Oranje S.A. – Education and Investment (“Oranje”), through a reverse merger, with a subsequent change of its corporate name to OranjeBTC S.A. – Education and Investment.

#### a) General Financial and Equity Conditions

As of December 31, 2025, the Company had shareholders’ equity of R\$ 1,696.38 million, with cash and cash equivalents of R\$ 19.24 million and a Bitcoin holding of 3,722.30 BTC, recorded on the books at fair value in the amount of R\$ 1,792.35 million.

(in thousands of R\$)	12/31/2025
Cash and cash equivalents	19,237
Bitcoin at fair value	1,792,352
Current assets	22,239
Non-current assets	1,803,260
Current liabilities	5,529
Non-current liabilities	123,588
Shareholders' Equity	1,696,382

Management notes that Bitcoin is a highly liquid asset whose price is determined by the global market, which, in economic terms, allows for conversion to cash within a short timeframe, depending on market conditions, execution, and custody. Additionally, because it is measured at fair value, the carrying amount reflects, as of each reporting date, the best estimate of the asset’s economic value on the Company’s balance sheet, although subject to significant volatility.

Management notes that 200 Bitcoins acquired with proceeds from the second issuance of convertible debentures must be held in joint custody, such that, as a rule, any transaction requires joint authorization from the Company and the debenture holder(s), in accordance with the issuance deed, except in specific contractual cases (including optional redemption and maturity/early redemption events, under applicable terms). This structure aims to reinforce the governance framework and obligations of the issuance.

## 2.1 Financial and Equity Conditions

On the liability side, the Company's financial debt was concentrated in convertible debentures, maturing in five (5) years from September 1, 2025 (i.e., 2030), with no inflation adjustment and no interest, as per the deed. Thus, management assesses that there is no recurring cash pressure associated with debt service over the term, without prejudice to the non-monetary contractual obligations provided for in the issuance.

Considering the composition of assets (including cash and digital assets), the liability profile, and the flexibility of treasury management, management believes that the Company has adequate financial and equity conditions to support its obligations and its strategic plan.

### b) Capital Structure

At the end of fiscal year 2025, the Company's capital structure consisted predominantly of equity, supplemented by financial liabilities in the form of debentures convertible into shares.

As of December 31, 2025, the Company's capital stock amounted to R\$ 397.9 million, divided into 168,608,200 common shares, 149,005,500 redeemable Class A preferred shares, and 40 Class B preferred shares, in accordance with the current Bylaws.

Management also notes that the Company held 13,096,200 treasury shares as of December 31, 2025, which may provide additional flexibility for corporate initiatives and equity financing alternatives, subject to corporate approvals and applicable regulations.

Management believes that the current capital structure offers flexibility to support the Company's strategic plan, combining robust equity, low short-term liquidity pressure, and the ability to raise additional capital if necessary.

(in thousands of BRL)	12/31/2025
Shareholders' Equity	1,696,383
Convertible debentures	120,942
Cash and cash equivalents	19,237

### c) ability to meet financial obligations

Management believes that, as of December 31, 2025, the Company had sufficient capacity to meet its financial obligations,

## 2.1 Financial and Equity Conditions

considering the composition of its assets and the maturity profile of its liabilities.

As of that date, the Company held R\$ 19.24 million in cash and cash equivalents, an amount that, relative to the observed level of current expenses, was sufficient to cover approximately 15 months of recurring expenses, without considering other cash inflows.

In addition to cash, the Company held a proprietary position in Bitcoin, measured at fair value, which represents a significant portion of its equity. Although Bitcoin is a volatile asset, management assesses that the amount of assets with high economic liquidity exceeds financial liabilities, which have extended maturities (2030) and do not involve periodic interest payments.

The Company continuously monitors its liquidity position and may adjust the composition of its assets as necessary, subject to the specific contractual restrictions applicable to Bitcoins linked to the issuance and held in collaborative custody, where applicable.

### **d) sources of financing for working capital and for investments in non-current assets used**

In fiscal year 2025, the Company's primary sources of financing were its own funds and proceeds from private offerings of debentures convertible into shares.

As provided for in the deed of the second issuance, the funds raised were allocated exclusively to the acquisition of Bitcoin, with an obligation to invest them within the contractual term and to maintain them, where applicable, under the custody arrangement provided for in the issuance.

### **e) sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity shortfalls**

The Company believes that its capital structure provides the flexibility to meet any future liquidity needs and that it may, as necessary and subject to market conditions, resort to various alternatives, including: (i) internal funds; (ii) capital market financing; (iii) securities issuances; (iv) potential partial monetization of cash holdings; and (v) alternatives involving treasury shares, subject to applicable rules and approvals.

Management continuously assesses market conditions and the suitability of each instrument, seeking to preserve the balance between liquidity, cost of capital, and capital flexibility.

## 2.1 Financial and Equity Conditions

### f) debt levels and debt characteristics, further describing:

As of 31 of December of 2025, the debt financial of the Company consisted exclusively of debentures convertible into shares, issued through private placement, without public distribution efforts.

The debentures of the second issue have, among others, the following relevant characteristics: (i) a total value equivalent to USD 23,000,000.00, converted into BRL on the contractual base date for the purposes of the issue; (ii) a term of 5 (five) years from September 1, 2025 (maturity in 2030), except in cases of conversion and redemption; (iii) no inflation adjustment and no interest, pursuant to Clause 8; and (iv) amortization at maturity through the repayment, in BRL, of the USD amount multiplied by the PTAX on the maturity date, which implies exposure to USD/BRL exchange rate fluctuations until maturity.

Management notes that, although there is currency exposure on the liability side (via PTAX at maturity), the Company's asset strategy—with a significant position in Bitcoin, an asset frequently correlated with the USD—may represent a partial mitigation ("natural hedge") of this risk, without prejudice to ongoing monitoring.

(in thousands of BRL)	December 31, 2025
Convertible debentures	120,942
Current liabilities	5,529
Non-current liabilities	123,588

### (i) relevant loan and financing agreements;

As of December 31, 2025, the Company's relevant financing agreement corresponded to the Deed of the 2nd issuance of debentures convertible into shares, executed on September 1, 2025, as well as the respective subscription forms.

### (ii) Other long-term relationships with financial institutions;

None. As of December 31, 2025, the Company had no relevant long-term relationships with financial institutions.

### (iii) Degree of subordination among debts;

As of December 31, 2025, there was no relevant subordination structure among financial liabilities. The debentures are unsecured, subject to the specific contractual protections provided for in the deed (including rules for collaborative custody of Bitcoins acquired with the proceeds).

### (iv) any restrictions imposed on the issuer, particularly with regard to debt limits and the assumption of new debt, the distribution of dividends, and

## 2.1 Financial and equity conditions

**the disposal of assets, the issuance of new securities, and the transfer of corporate control, as well as whether the issuer has been complying with these restrictions.**

, escritura , prevê , obrigações , e , restrições , contratuais, , incluindo, , entre ,  
outras:

(1) exclusive use of funds for the purchase of Bitcoin, with a requirement to provide proof; (2) maintenance of Bitcoins under joint custody with co-authorization rules for transactions, except as provided for in the contract; and (3) additional obligations during the term, including, among others, commitments not to engage in transactions outside the scope of the corporate purpose, not to alter the nature of the business, not to reduce share capital, and not to distribute dividends/profits if in default (except for mandatory distributions), as well as restrictions on encumbrances/guarantees and the execution of loans outside the scope of activities, in addition to compliance clauses (anti-corruption, anti-money laundering, and sanctions), pursuant to Clause 13.

Management reports that, as of December 31, 2025, the Company had been complying with the applicable obligations set forth in the deed.

### **g) Utilization limits of contracted financing and percentages already utilized (in thousands of Brazilian reais)**

As of December 31, 2025, the Company had no significant credit lines in place and available for drawdown. The second issue of convertible debentures currently in effect was issued in full and does not constitute a “line” with a revolving limit to be utilized.

The Company had only standard operating current account limits (e.g., overdraft facilities) with a limit of less than R\$ 1 million, which are not considered a material source of financing.

### **h) significant changes in each item of the income and cash flow statements**

The Company’s income and cash flow statements for 2025 significantly reflect the effects of the corporate reorganization implemented during the fiscal year, including the reverse merger completed on October 1, 2025, as well as the new capital and strategic structure adopted by the Company.

Operating revenue for the period still reflected, in part, activities related to the educational operation, while the net income for the fiscal year began to significantly incorporate the effects associated with the fair value measurement of digital assets held in treasury, particularly Bitcoin.

Operating expenses also reflected adjustments to the structure in line with the adopted model, and the net income was impacted by events related to the capital structure,

## 2.1 Financial and equity conditions

including the issuance of convertible debentures and conversions.

In the cash flow statement, the main changes resulted from capitalization and funding activities, the allocation of funds to digital assets, and operating needs for the period. Due to fair value accounting, there may be significant differences between accounting income and cash flow.

## 2.2 Operating Results and Financial E

### 22 Management should comment on:

#### a) the results of the Company's operations, in particular: (i) a description of any significant revenue components; and (ii) factors that materially affected operating results

The 2025 fiscal year was marked by significant corporate and strategic transformation of the Company, with major changes in the conduct of activities throughout the period.

##### (i) Significant revenue components.

Operating revenue for 2025 was derived entirely from the prep course's in-person activities, which accounted for 100% of operating revenue for the fiscal year. At the end of the period, management decided to discontinue these in-person activities as part of a strategic reorganization and realignment.

##### (ii) Factors that materially affected operating results.

Operating results for the fiscal year were primarily affected by: (i) the closure of in-person operations, which had a direct impact on revenue generation; and (ii) extraordinary costs related to termination and decommissioning, including employee severance payments and costs associated with the return/vacation of properties, which negatively impacted operating results.

In addition, the results for the fiscal year were significantly impacted by accounting effects related to the fair value measurement of Bitcoin held in treasury. Management emphasizes that these effects, although significant for the reported results, do not stem from the operation of the prep course itself, but are associated with the company's investment strategy and the measurement of digital assets in accordance with the adopted accounting policy.

#### b) Changes in revenue attributable to the introduction of new products and services, changes in volumes, and changes in prices, exchange rates, and inflation

In 2025, no new products or services were introduced that had a material impact on operating revenue, nor were there any significant changes in volumes or prices that would explain significant variations, given that operating revenue for the fiscal year was concentrated in the in-person activities of the prep course, which were subsequently discontinued.

With regard to exchange rates and inflation, management emphasizes that these factors were not decisive in the change in operating revenue in 2025. However, fluctuations in the USD/BRL exchange rate can significantly affect the measurement, in Brazilian reais, of Bitcoin (an asset with an international price reference), impacting the result

## 2.2 Operating and financial results

for the period—even though this effect does not qualify as a change in operating revenue.

### **c) Significant impacts of inflation, price fluctuations of key inputs and products, exchange rates, and interest rates on the Company's operating and financial results**

In 2025, inflation and fluctuations in input prices did not represent materially significant factors affecting operating results, given the transitional phase and the suspension of the prep course's in-person activities.

Regarding foreign exchange, the Company is indirectly exposed to fluctuations in the USD/BRL exchange rate, since (i) Bitcoin has an international pricing benchmark and (ii) the convertible debentures of the second issuance have amortization linked to the USD value and the PTAX on the maturity date, as per the respective deed. Thus, exchange rate fluctuations may influence the financial results, including through the measurement of assets and liabilities and/or economic effects associated with the exposures.

With regard to interest rates, there was no material impact on financial results for the period, since the debentures of the second issue, as per the deed, are not subject to interest or monetary adjustment.

## 2.3 Changes in accounting policies/Modified opinions and emphasis of matter

### 23 Management is required to comment on:

#### 2 changes in accounting accounting that have resulted in significant effects on the information provided in fields 2.1 and 2.2

For the fiscal year ended December 31, 2025, there were no changes in the accounting practices adopted by the Company that had a material effect on the information presented in items 2.1 and 2.2 of this Reference Form.

Management notes that 2025 marks the Company's first fiscal year under its current structure; therefore, there is no comparable prior-period data for the purpose of analyzing "changes in accounting policies" between fiscal years. The changes observed in the financial statements resulted primarily from corporate events that occurred during the period and from the composition of equity at the end of the fiscal year.

In particular, the holding of Bitcoin in treasury, measured in accordance with the accounting policy described in the notes to the financial statements, contributed to significant fluctuations in net income and equity, due to market fluctuations and applicable measurement assumptions.

### 3 qualified opinions and emphases of matter in the auditor's report

The independent auditors' report on the Company's financial statements for the fiscal year ended December 31, 2025, did not contain a qualified opinion.

The report included an emphasis of matter paragraph regarding the measurement and accounting for cryptoassets/digital assets (Bitcoin), given that regulatory developments and/or the maturation of accounting practices applicable to such assets may lead to changes in understanding and/or in presentation and measurement criteria in the future, with potential impacts on the Company's results and financial position.

## 2.4 Significant Effects on the Financial Statements ( )

**2A Management must comment on the significant effects that the events below have caused or are expected to cause on the issuer's financial statements and its results:**

**a) Introduction or disposal of an operating segment**

Throughout 2025, the Company implemented significant changes to its operations. In particular, at the end of 2025, the Company discontinued the in-person activities of the prep course, which until then had been the primary source of operating revenue, and began operating through a brand licensing model, offering a digital prep course through partners/licensees, under which the Company is entitled to a share of the revenue earned by the licensee, as per the contract.

Management estimates that this change is expected to have significant effects on the financial statements and future results, including:

- a significant reduction in operating costs and expenses in 2026, due to the discontinuation of in-person operations (facilities, personnel, and real estate);
- a reduction in gross/operating revenue in 2026, due to the shift in the operating model to a licensing model; and
- expected improvement in operating income in 2026, given that in-person operations were unprofitable in 2025 and the new model is expected to have a leaner cost structure.

Additionally, the Company has shifted its asset strategy to predominantly focus on holding Bitcoin in treasury as a strategic asset, which alters the asset mix and may materially affect net income due to fair value measurement.

**b) Formation, acquisition, or disposal of equity interests**

In fiscal year 2025, there was no formation, acquisition, or disposal of significant equity interests by the Company, except for the effects arising from corporate events and reorganizations that occurred during the period, as already described in the preceding sections of this Reference Form.

**c) Unusual events or transactions**

Among the unusual events or transactions that occurred in 2025, the following stand out:

- the establishment and maintenance of a significant equity position in Bitcoin, held in treasury as a strategic asset, with significant impacts on the composition of equity and on the dynamics of formation of the accounting result due to its measurement at fair value;

## 2.4 Significant effects on the financial statements

- the execution of private offerings of debentures convertible into shares, in line with the adopted capital structure, including partial conversions into common shares issued by the Company; and
- transactions involving treasury shares held by the Company, including corporate transactions related to redeemable Class A preferred shares and their subsequent conversion into common shares, with effects on the composition of shareholders' equity.

Management believes that these events account for a significant portion of the changes in equity and net income observed during the fiscal year, and that some of their effects may continue to influence the financial statements in subsequent periods, particularly due to market fluctuations that affect the fair value of Bitcoin.

## 2.5 Non- e financial measures

25. If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form non-accounting measures, such as EBITDA (earnings before interest, taxes, depreciation, and amortization) or EBIT (earnings before interest and income tax), the issuer must: (a) report the amount of the non-accounting measures; (b) reconcile the disclosed figures with the figures in the audited financial statements; (c) explain why it believes that such a measure is more appropriate for a fair understanding of its financial condition and results of operations.

During the fiscal year, the Company disclosed and will continue to disclose certain non-financial measures related to its Bitcoin treasury strategy, including “Bitcoin per Share” and “BTC Yield.” These measures are not defined by accounting standards (CPC/IFRS), do not constitute financial performance measures, and may not be comparable to similarly named metrics disclosed by other companies. These indicators are updated weekly and made available on the Company’s public dashboard: <https://www.oranjebtc.com/dashboard>.

### (a) Values of non-accounting measures

The Company disclosed, among others, the following metrics:

<b><u>Non-financial measure</u></b>		<b>12/31/2025</b>
Bitcoin in treasury (quantity – BTC)		<b>3,722.30 BTC</b>
Shares issued (quantity)		<b>168,608,200</b>
(-) Treasury shares (number)		<b>13,096,200</b>
<b>Shares outstanding (issued – treasury)</b>		<b>155,512,000</b>
<b>Bitcoin per Share (BTC/share)</b>		<b>2,291 Sats/share</b>
<b>BTC</b>	<b>Yield Q4 2025 (change in BTC/share since 10/01/2025)</b>	<b>1.80%</b>

*\* Dashboard information is unaudited, calculated based on internal records and controls, and may be subject to adjustments.*

### (b) Reconciliations between disclosed figures and audited financial statements

The non-financial metrics above are derived from information contained in the audited financial statements and/or their notes, as follows:

#### 1) Bitcoin in treasury (quantity – BTC)

## 2.5 Non-financial measures

The amount of BTC held by the Company as of the base date is presented in the notes to the financial statements and relates to the book balance of "Bitcoin at fair value" (or equivalent line item), measured in accordance with the disclosed accounting policy.

- **Book value (R\$)** as of December 31, 2025: **R\$1,792,348,597.19** (Financial Statements / Note 10).
- **Quantity (BTC)** as of December 31, 2025: **3,722.30 BTC** (Note 10).

### 2) Shares outstanding (denominator)

The Company uses shares outstanding as the denominator, calculated as:

**Shares outstanding** = Shares issued – Treasury shares.

As of 12/31/2025, the Company held 13,096,200 treasury shares, as disclosed in the financial statements/applicable explanatory note.

### 3) Calculation of metrics

- **Bitcoin per Share (BTC/share)** = *(Total amount of BTC on the base date) ÷ (Shares outstanding on the base date)*
- **BTC- Yield (%)** =  $[(BTC/share \text{ on the base date} \div BTC/share \text{ on the initial reference date}) - 1] \times 100$

### (c) Reason why management believes these measurements are appropriate

Management believes that Bitcoin per Share and BTC Yield are useful metrics for investors because they align with the Company's strategic objective of increasing, over time, shareholders' economic exposure to Bitcoin, rather than merely reflecting fluctuations in the price of Bitcoin in fiat currency.

In particular:

- **Bitcoin per Share** seeks to indicate, as a reference, the amount of Bitcoin held by the Company attributable to each outstanding share; and
- **BTC Yield** seeks to measure the percentage change in Bitcoin per Share over time, capturing the combined effect of changes in the amount of Bitcoin held and changes in the number of shares outstanding (due to issuances, conversions, buybacks/treasury holdings, etc.).

### Relevant Limitations

These metrics: (i) do not represent profit, cash flow, or payment capacity; (ii) may be impacted by corporate events and changes in the number of shares outstanding; (iii) may be affected by contractual restrictions and custody arrangements applicable to a portion of the Bitcoins; and (iv) the weekly dashboard information

## **2.5 Non-financial measures**

are unaudited and may differ from the financial statements due to differences in reporting dates, cut-off criteria, and potential adjustments.

## 2.6 Events Subsequent to the Financial Statements ( )

### **26 Identify and comment on any events subsequent to the latest year-end financial statements that substantially alter them.**

As of December 31, 2025, no events have occurred that, in management's assessment, would substantially alter the year-end financial statements.

Notwithstanding the foregoing, management highlights the following significant subsequent events, which may affect the composition of liquidity, the classification of restrictions on assets, and the earnings trend in future periods:

**(i) Prepayment of remaining obligations and release of funds from escrow** After the end of the fiscal year , the Company prepaid the remaining installments related to the acquisition of Intergraus, which resulted in the release of approximately R\$ 4.4 million previously held in an escrow account, with the primary effect of releasing liquidity (reduction of restricted funds and increase in cash and cash equivalents, as applicable), without a substantial change to the consolidated balance sheet position as of December 31, 2025.

**(ii) Structuring of a credit line secured by Bitcoin and creation of new restricted Bitcoins**

In line with its asset management and revenue generation strategy based on the strength of its balance sheet, after December 31, 2025, the Company established a US\$10 million credit line backed by Bitcoin, with a fixed interest rate and callable at any time upon 30 days' prior notice.

The Bitcoin linked to this transaction remains in accounts owned by the Company, held in cold storage and multi-sig structures with qualified custodians, and is subject to the usual restrictions for transactions of this nature. As a result of this structure, part of the Bitcoins held by the Company is now contractually restricted for the duration of the transaction.

The funds raised will be primarily allocated to STRC, a preferred stock issued by Strategy, with the objective of capturing the spread between the asset's yield and the cost of debt, without reducing the Company's long-term exposure to Bitcoin, as explained to the market.

Management continuously monitors the financial effects and risks of this structure (including, among others, market risks and any operational/contractual requirements associated with the collateral), and, as of the date of this Form, believes that such events have not resulted in a material change to the financial statements as of December 31, 2025.

## 2.7 Allocation of Social Profits and Other Earnings

**27. The directors must comment on the allocation of earnings, indicating: (a) rules regarding retained earnings; (b) rules regarding the distribution of dividends; (c) the frequency of dividend distributions; (d) any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative, or arbitral decisions; and (e) if the issuer has a formally approved policy for the allocation of earnings, the body responsible for approval, the date of approval, and, if the issuer discloses the policy, the locations on the World Wide Web where the document can be consulted.**

Given that the Company reported a net accounting loss for the fiscal year ended December 31, 2025, in the amount of R\$ 469.99 million, management proposes that said loss be fully allocated to the Accumulated Losses account to be offset against profits in future fiscal years, with no distribution of dividends for the 2025 fiscal year.

### **(a) Rules on Retention of Earnings**

The allocation of the Company's results complies with the provisions of Law No. 6,404/76 and the Bylaws. When there is a profit, the Company is subject, among other applicable legal and statutory provisions, to the establishment of a legal reserve corresponding to 5% of the net profit for the fiscal year, up to a limit of 20% of the capital stock.

In fiscal year 2025, due to the recognition of a loss, no legal reserve or other profit reserves were established.

### **(b) Rules on Dividend Distribution**

Pursuant to the Bylaws, the Company shall distribute as a mandatory dividend, in each fiscal year in which a profit is reported, 0.001% of the adjusted net income for the fiscal year, in accordance with Article 202 of the Brazilian Corporation Law.

Due to the net loss recorded in 2025, there are no dividends to be distributed for that fiscal year.

### **(c) Frequency of Dividend Distributions**

Dividend distributions are ordinarily made by resolution of the Annual General Meeting. The Company may, where applicable, distribute interim dividends by resolution of the Board of Directors, based on periodic financial statements, in compliance with applicable laws and the provisions of the Bylaws.

## 2.7 Allocation of earnings

### **(d) Restrictions on the distribution of dividends**

In addition to the restrictions set forth in corporate law, the Company is subject to contractual conditions set forth in debt instruments, including convertible debentures, which impose restrictions on the distribution of dividends and/or other forms of profit distribution in the event that the Company is in default or fails to meet obligations set forth in the respective indenture, except for mandatory distributions under the Bylaws and the Brazilian Corporation Law.

### **(e) Formal policy on the allocation of earnings**

The Company does not have a formal policy for the allocation of earnings approved in a separate document. The allocation of earnings follows the rules set forth in the Bylaws and applicable legislation.

## 2.8 Relevant items not reflected in the financial statements ( )

**28 The directors must describe the relevant items not disclosed in the issuer's financial statements, indicating:**

**a) assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance-sheet items), such as: i. written-off receivables portfolios for which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the corresponding liabilities ii. Contracts for the future purchase and sale of products or services iii. Contracts for construction in progress iv. Contracts for future financing receipts**

As of December 31, 2025, the Company did not have any significant receivables assignment/securitization transactions, construction-in-progress contracts, contracts for future financing receipts, or other typical off-balance-sheet financing structures that were not adequately reflected in the financial statements.

Notwithstanding the foregoing, management highlights the existence of a significant contractual instrument that, as a general rule, is not recognized as an asset or liability on the balance sheet because it represents a contractual right (rather than a present obligation), the economic effect of which may materialize if it is exercised:

### **Class A Redeemable Preferred Stock Purchase Option ("Class A PN") – Vinteum**

The Company has call option agreements entered into with Vinteum Technology Inc., which grant the Company the right (and not the obligation) to acquire, at any time, Class A PN shares owned by Vinteum, subject to the provisions of the respective instrument(s) ("Vinteum Option Agreement"). Key terms (consolidated, consistent with previous disclosures):

- Total quantity subject to the option: 150,304,000 Class A PN shares
- Number of shares already exercised: 15,000,000 Class A non-voting shares
- Remaining quantity: 135,304,000 Class A PN shares
- Exercise period: 100 (one hundred) years
- Exercise price: R\$ 0.0275 per share
- Partial and successive exercise: permitted, up to the total limit of the shares subject to the option

If the Company chooses to exercise the option (in whole or in part), there may be a cash outlay corresponding to the exercise price and the quantity exercised (for example, the approximate maximum amount for exercising the remaining balance would be R\$ 3,720,860.00, if exercised in full at the agreed price).

## **2.8 Relevant items not disclosed in the financial statements**

Following any acquisition, the PN Class A may be held in treasury, converted into common shares in the ratio provided for in the Bylaws (1 Class A PN : 10 common shares), upon resolution of the Board of Directors, and/or sold, and such events may impact the shareholding structure and per-share indicators.

### **b) Other items not reflected in the financial statements**

In addition to the item above, as of December 31, 2025, management has not identified any other material items not reflected in the financial statements that, individually or in the aggregate, would require additional disclosure in this section.

## 2.9 Comments on und items

**29. With respect to each of the items not reflected in the financial statements indicated in item 2.8, management must comment on:**

**a) how such items affect or may affect the issuer's revenues, expenses, operating income, financial expenses, or other items in the financial statements**

The Vinteum Option Agreement (right to acquire Class A PN shares), in and of itself, does not affect the Company's revenues, expenses, operating income, or financial expenses, as it is a contractual right whose exercise is discretionary and depends on a future decision by the Company.

If the option is exercised (in whole or in part), its effects will primarily be reflected in equity and cash accounts, including, as applicable:

- a reduction in cash/net assets due to payment of the exercise price; and
- changes in shareholders' equity, particularly through treasury shares and/or the potential conversion of Class A Preferred Shares into common shares, pursuant to the Bylaws, with impacts on the shareholding structure and per-share metrics.

**b) Nature and Purpose of the Transaction**

The Vinteum Option Agreement is in the nature of a call option for shares issued by the Company itself, granting the Company the right (but not the obligation) to acquire Class A PN shares currently held by Vinteum at any time, under the agreed contractual terms.

The purpose of the transaction is to provide the Company with corporate and financial flexibility so that, based on management's assessment and strategic considerations, it may (i) rebuild/manage its position in treasury shares and (ii) make adjustments to its share structure, including the potential conversion into common shares in accordance with the bylaws.

**c) Nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the transaction**

operation generates in favor of Company the right to acquisition of up to 150,304,000 Class A PN shares, whereby:

- 15,000,000 shares have already been exercised; and
- 135,304,000 shares remain outstanding under the option.

Exercise is permitted on a partial and successive basis, for a term of 100 years, at an exercise price of R\$ 0.0275 per share.

## 2.9 Comments on unrecognized items

The Company assumes no purchase obligation until it exercises the option. Should it exercise the entire remaining balance, the estimated maximum payment at the agreed price would be approximately R\$ 3,720,860.00 ( $135,304,000 \times \text{R\$ } 0.0275$ ), subject to the terms and procedures set forth in the contract.

## 2.10 nd business plans

**210. The directors must outline and comment on the key elements of the issuer's business plan, specifically addressing the following topics:**

**i. investments, including:**

**(i) quantitative and qualitative description of ongoing investments and planned investments**

The Company adopts the allocation of equity to Bitcoin—held in treasury as a strategic asset—as the central pillar of its capital allocation strategy, with the aim of supporting the financial sustainability of the business and the execution of its long-term strategy.

In this context, the planned investments are focused primarily on maintaining and potentially expanding this proprietary position in Bitcoin, subject to market conditions, cash availability, capital structure, and internal governance and risk management decisions and limits.

Additionally, the Company may make selective complementary investments related to its corporate purpose, particularly in education, content production, and distribution, including digital initiatives and commercial partnerships, in line with an operational model that requires low capital expenditures (capex).

Given the operational model adopted, there are no plans for capital investments in physical expansion, such as opening brick-and-mortar locations; any operational investments are likely to focus on platforms, content, technology, and distribution channels, in line with the evolution of the business plan.

**ii. Sources of investment financing**

The Company's investments may be financed by internal cash generation, including that derived from the adopted operational model, where applicable, as well as through capital market transactions, including securities issuances (equity and/or convertible instruments), depending on market conditions.

The Company may also, where appropriate, utilize the partial monetization and/or management of cash on hand, subject to internal policies, applicable regulations, and the resolutions of the competent management bodies.

Depending on market conditions and identified opportunities, the Company may also evaluate structured financing alternatives that are consistent with its strategy and risk policy, without compromising financial discipline and liquidity preservation.

## 2.10 Business plans

### iii. Significant divestments in progress and planned divestments

As of December 31, 2025, the Company had no divestments in progress or formally planned.

### j. provided it has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that are expected to materially influence the issuer's production capacity

Not applicable, as there has been no disclosure to that effect, nor are there any plans to acquire facilities, equipment, patents, or other assets that would materially affect the Company's production capacity, given its current operating model.

### k. new products and services, indicating:

#### (i) a description of ongoing research that has already been disclosed

The Company has no previously disclosed ongoing research related to the development of new products or services.

#### (ii) total amounts spent by the Company on research for the development of new products or services

Not applicable, as explained in item (i) above.

#### (iii) projects under development that have already been disclosed

Not applicable, as explained in item (i) above.

#### (iv) Total amounts spent by the Company on the development of new products or services

Not applicable, as explained in item (i) above.

### l. opportunities included in the issuer's business plan related to ESG issues

Management believes that opportunities related to ESG (environmental, social, and governance) issues may be primarily associated with:

- **Governance and compliance:** continuous strengthening of internal controls, risk management, transparency in disclosures to the market, and adherence to applicable compliance practices, including considerations specific to digital assets (e.g., internal policies, custody, counterparties, and due diligence);

## 2.10 Business plans

- **Social:** development of initiatives related to education and content production, with the potential to expand access to knowledge and training; and
- **Environmental:** assessment of opportunities and practices consistent with the evolution of the Company's activities, without prejudice to the fact that the Company does not engage in emission-intensive industrial operations as part of its core business, and that any initiatives will be analyzed on a case-by-case basis.

## 2.11 Other factors that significantly influenced operating performance

**211. Comment on other factors that significantly influenced operating performance and that have not been identified or discussed in the other items of this section.**

In addition to the factors already described in the preceding sections, management notes that the Company's operating performance in 2025 was impacted by non-recurring expenses and effects, primarily associated with corporate reorganizations, the structuring of capital market operations, and adjustments required for its status as a publicly traded company, including costs related to advisors, auditors, and other related service providers. Management believes that such effects are not expected to recur in 2026 to the same extent, given the completion of the most significant stages of these processes throughout 2025.

### **3.1 Disclosed projections and the underlying assum**

- a. subject of the projection**
- b. projected period and the projection's validity period**
- c. assumptions underlying the projection, indicating which may be influenced by the issuer's management and which are beyond its control**
- d. values of the indicators that are the subject of the forecast**

Not applicable, as the Company has not disclosed its projections and has no practice or plan to do so.

### **3.2 Monitoring of projections**

Not applicable, as the Company has not disclosed and does not have a practice or plan to disclose its projections.

## 4.1 Description of risk factors and

### 4.1. Description of related risk factors:

Investing in securities involves risks. Investors should carefully review not only this Prospectus and the risks described below, but also our annual financial statements, quarterly reports, and related notes. Risk factors could adversely affect our business, finances, results, cash flow, liquidity, and future prospects, and may reduce the price of the securities and result in the total or partial loss of the investment. The risks described are those known and considered material as of the date of this Form. Unknown risks or those considered less material may also affect us. "Adverse" or "negative" effects refer to material impacts on our business, finances, results, cash flow, liquidity, future prospects, and the price of the securities. The subdivision of risk items does not preclude a risk from applying to other items cumulatively.

#### (a) to the Company

##### a.1) Risks related to the Company's educational activities

***The Company's business related to offering college entrance exam preparation courses may be interrupted or terminated as a result of market and industry conditions.***

The Company was incorporated on February 27, 2025. On April 1, 2025, a spin-off of Curso Inter Graus Ltda. was carried out, resulting in the transfer of operational activities related to college entrance exam preparation courses to the Company. Curso Inter Graus Ltda. has a history of significant accumulated losses for the fiscal years 2022 through 2024, with the total book value of financial liabilities as of May 31, 2025, was R\$ 1,228,000, of which R\$ 91,000 related to suppliers and R\$ 1,137,000 to lease liabilities. The Company, therefore, currently has a cash deficit in its college entrance exam preparation course operations, which requires an increase in revenue or the raising of funds from third parties. However, the Company may not be successful in implementing these measures, whether due to limitations in its prior experience with alternative revenue-generating activities, the potential unsuitability of the instructional materials already produced for other commercial purposes, the lack of distribution channels and strategic partnerships that would enable the expansion of new products, or the difficulty in accessing lines of credit or attracting investors under terms compatible with its capital needs.

***The success of college entrance exam prep courses depends on interest in competitive university programs, student recruitment, location, and adequate infrastructure at each location.***

The traditional college prep course business is based on in-person classes, students

## 4.1 Description of risk factors

those interested in competitive university programs, and attractive offers for high school students.

The Company's results, therefore, are strongly influenced by its ability to recruit and retain students. In general, students leave the prep course after enrolling in the program of their choice, creating a constant need to recruit new students. The ability to recruit students depends primarily on: (i) the quality of the course; (ii) the course's alignment with student needs; (iii) the constant updating and innovation of educational practices; and (iv) the ability of communication and *marketing* to translate these qualities into student attraction. If the Company is unable to maintain its recruitment of new students, its results may be negatively affected.

In addition, the location and accessibility of the campuses are important factors in students' decisions regarding a particular college preparatory course. Therefore, a significant part of the Company's strategy involves leasing well-located properties with adequate infrastructure, including from a regulatory perspective regarding permits, licenses, and fire safety certificates (AVCB).

The lease agreements in which the Company is the lessee have fixed terms, in accordance with Law No. 8,245/1991 (the Lease Law). If the Company is unable to maintain or renew its Lease Agreements or enter into new suitable agreements, there is a risk of incurring costs resulting from the relocation of operations, loss and/or reduction of revenue if a suitable property for the school cannot be found, or if there is a delay in securing such a location. In such cases, the school's operating results may be adversely affected.

***The offering of other non-degree courses, particularly in financial education, depends on the development of an electronic platform and the adoption of new technologies.***

On October 1, the Company amended its Bylaws to include, in its corporate purpose, the organization, promotion, and sale of courses on economics, finance, politics, game theory, virtual networks and personal sovereignty, artificial intelligence, and Bitcoin, as well as proprietary investment in Bitcoin.

The development and implementation of courses focused on financial, economic, and political education, as well as Bitcoin education, in Brazil and Latin America depend significantly on the creation of attractive, high-quality curricula, the adoption of a specific electronic platform, and the incorporation of new technologies. The Company cannot guarantee that the adoption of these platforms and technologies will be successful, and any difficulties or failures in this process could compromise the execution of the proposed strategy and negatively impact the Company's results.

## 4.1 Description of Risk Factors

### a.2) Risks Related to the Company's Bitcoin Investment Activities

***The concentration of the Company's investment portfolio in Bitcoin, as well as Bitcoin's high volatility, may adversely impact its results, financial condition, and the execution of its treasury strategy.***

The Company's primary activity is investing in Bitcoin for treasury purposes, which is an essential element of its overall business strategy. The Company's strategy of maintaining significant positions in Bitcoin exposes it to various risks, including those inherent to the digital asset itself.

Bitcoin is a highly volatile asset, which means its value can fluctuate sharply over short periods. Between January 1 and December 31, 2024, for example, Bitcoin's price fluctuated between approximately R\$ 193,000 and R\$ 668,000. Double-digit swings in a single week—or even in a single day—are not uncommon. Furthermore, academic studies show that Bitcoin has historically exhibited high standard deviations—over its existence, its returns have followed a “fat-tailed” distribution, meaning a higher frequency of extreme events (abrupt drops or surges) compared to more traditional assets. This sharp volatility can have direct adverse impacts on the Company's cash position. During periods of sharp declines, losses may significantly reduce the book value of Bitcoin assets in the portfolio, negatively affecting results and requiring accounting provisions or adjustments to internal controls. In summary, Bitcoin's high volatility makes it essential for the Company to maintain an appropriate governance structure and adequate risk management tools and internal controls to mitigate unwanted impacts arising from this volatility. Any failure to effectively adopt or implement these measures could compromise the Company's strategy and negatively impact its results.

In addition, Bitcoin's market liquidity and trading patterns may significantly influence the execution of the Company's strategy. Trading this asset involves liquidity and execution risks in the purchase and sale transactions necessary for cash management or portfolio rebalancing. If it becomes necessary to quickly convert Bitcoin into fiat currency to meet operational or corporate obligations, there may not be sufficient demand at appropriate prices, resulting in significant losses or delays in the availability of funds. Additionally, in scenarios of extreme volatility, liquidity tends to decrease even further, which may restrict the Company's ability to implement its treasury strategy efficiently, adversely impacting its financial condition and results.

***The relatively new nature of Bitcoin and crypto-asset technology may adversely impact the security, acceptance, and valuation of our treasury assets.***

## 4.1 Description of Risk Factors

Bitcoin, its utility as a financial asset, and its trading pattern are based on distributed ledger and cryptographic technologies which, although they have been in existence for over a decade and are gaining increasing acceptance among institutional and retail investors, are still considered relatively new when compared to traditional assets. As a result, significant uncertainties remain regarding its long-term stability, governance, scalability, interoperability, and technological resilience. Vulnerabilities discovered in cryptographic protocols, software failures, or sophisticated attacks on the network could compromise transaction security and system integrity, directly affecting Bitcoin's reliability and market value. Furthermore, as it is a developing asset class, Bitcoin's trajectory depends on external factors that are not yet established, such as: (i) the evolution of the blockchain technology ecosystem;

(ii) competition with other networks and cryptoassets that may offer more efficient solutions; and (iii) the level of acceptance and continued trust on the part of users, investors, and financial intermediaries.

The Company's treasury operations depend, directly or indirectly, on the continuous and secure operation of the Bitcoin network (validator nodes, consensus rules, the mempool, transaction fees, and confirmation mechanisms), as well as on compatibility among wallets, custodians, and technological integrations. Protocol updates, hard/soft forks, block reorganizations, network congestion, or unpredictable spikes in fees may delay settlements, increase transaction costs, prevent timely rebalancing, and affect order execution during critical windows. These events may therefore restrict the ability to convert Bitcoin into fiat currency to meet operational commitments, implement hedging policies, or adjust exposure at the planned pace and price, with adverse effects on cash, earnings, and liquidity. The persistence of these uncertainties, even in the face of growing global adoption, may lead to abrupt price fluctuations, raise questions about its utility as a store of value or means of payment, and consequently adversely affect the Company's treasury strategy, its results, and its financial condition.

In addition, the growing availability of financial products, such as funds or investment vehicles backed by Bitcoin and other exchange-traded cryptoassets, may negatively impact the liquidity and market value of the Company's securities, to the extent that they offer potentially more accessible or regulated investment alternatives.

The Company's Bitcoin-based treasury strategy may also attract greater regulatory scrutiny and oversight, increasing compliance costs and the risk of penalties. Bitcoin trading platforms, in turn, are more susceptible to risks of fraud, security breaches, and operational or regulatory issues than traditional asset markets

## 4.1 Description of risk factors

. The concentration of the Company's treasury in Bitcoin accentuates these risks, reducing its operational flexibility and increasing exposure to adverse price fluctuations.

Finally, the execution of certain treasury operations under the Company's Bitcoin strategy, particularly derivative transactions, exposes it to counterparty default risks in relevant transactions, which may directly affect liquidity, the execution of its treasury policy, and the protection of its digital assets.

***The Company is exposed to security, custody, and private key loss risks that may result in irreversible losses of Bitcoin and adversely affect its results.***

*The Company's treasury strategy involves the ownership, custody, and movement of Bitcoin, a digital asset that relies on decentralized cryptographic systems and the proper management of private keys. This structure exposes the Company to significant technological, operational, and cyber risks, including software failures, attacks on blockchain networks, incidents involving third-party custody providers, as well as human or operational errors.*

*Although the Company adopts security practices and uses segregated digital wallets maintained by a specialized custodian, there is a risk that, in the event of the custodian's bankruptcy, insolvency, fraud, or operational failure, the Company may be unable to recover all or part of its Bitcoin, even within formally segregated structures. Currently in-force insurance policies may not fully cover the value of the Bitcoin held in custody, limiting the ability to recover assets in the event of loss, a cyberattack, or compromise of private keys.*

*The loss, theft, or incorrect transfer of private digital keys is, as a rule, irrecoverable, given that Bitcoin transactions are irreversible and do not allow for the reissuance of assets. In addition, vulnerabilities in authentication systems, ransomware, phishing attacks targeting executives, or failures in multi-signature custody solutions (MPC) pose concrete threats to the integrity of the Company's treasury assets.*

*Historically, similar incidents have already resulted in billions in losses in the cryptoasset sector, demonstrating the materiality of this type of risk. The occurrence of any of these events could cause significant financial losses, exposure to litigation, reputational damage, and an adverse impact on the Company's financial position, cash flow, operating results, and market confidence in its governance.*

***Bitcoins are held in a concentrated manner, and sales or distributions by holders of such Bitcoins, or any ability to participate in or influence the Bitcoin processing network, could have an adverse effect on their market price.***

## 4.1 Description of Risk Factors

As of December 31, 2024, the 100 largest Bitcoin wallets held approximately 15% of the Bitcoin in circulation. In addition, it is possible that other individuals or entities control multiple wallets that collectively hold a significant amount of Bitcoin. It is possible that some of these wallets are controlled by the same person or entity, and as a result of this concentration, large sales or distributions by such holders could have an adverse effect on the market price of Bitcoin, which, in turn, could impact the Company's financial condition and market value.

***If the Bitcoin processing network is used to facilitate illicit activities, companies operating in this market may be subject to criminal or civil litigation or have their services suspended, which could negatively impact the price of Bitcoin and the value of the Company's shares.***

Bitcoin networks have been and may continue to be used to facilitate illicit activities. If the Bitcoin processing network is used to facilitate illicit activities, companies operating in this market may be subject to criminal or civil legal action or have their services suspended,

and Bitcoin may be removed from trading platforms as a result. Other service providers to such companies may also suspend services if there is concern that the Bitcoin processing network is being used to facilitate criminal activities.

Any of the above factors could increase regulatory scrutiny of the Bitcoin processing network and/or adversely affect the price of Bitcoin, the attractiveness of the Bitcoin processing network, and investments in the Company's shares.

***The Company may be impacted by structural changes in the global monetary system that reduce Bitcoin's value proposition and affect its demand and pricing.***

Potential structural changes in the global financial system, such as the reintroduction of commodity-backed currencies (e.g., gold) or the coordinated adoption of austerity policies and monetary issuance controls by central governments, could undermine Bitcoin's value proposition as an alternative reserve asset to fiat currencies.

In this scenario, the perception of Bitcoin as "hard money" could be weakened, leading to a reduction in global demand for the asset, a decline in its institutional adoption, and, consequently, negative impacts on its market price.

Such changes may adversely affect the Company's Bitcoin exposure strategy, compromising expected financial results and the attractiveness of the investment thesis.

***The Company may be impacted by indirect exchange rate fluctuations resulting from the negative correlation between Bitcoin and the U.S. dollar.***

## 4.1 Description of Risk Factors

Bitcoin may be subject to indirect exchange rate risk, as it exhibits a significant inverse correlation with the dollar index (DXY). This means that during periods of dollar appreciation, it is common for Bitcoin to depreciate, which may negatively impact the asset's value. This effect may generate additional volatility and potential impacts on the Company's financial stability, especially in scenarios of significant fluctuations in international exchange rates.

### a.3) Risks related to raising additional funds for investments in Bitcoin

#### ***The future issuance of common stock, equity-linked securities, or convertible instruments could result in significant dilution of investors' equity stakes***

The Company may require additional funds to invest in Bitcoin and increase the concentration of Bitcoin and the price per share. Raising funds to support the treasury strategy, which includes the ongoing acquisition of Bitcoin, is a key component of its capital allocation policy. These funds may be raised through the issuance of new common shares, the sale on the market of treasury shares, the issuance of debt convertible into shares, the issuance of other securities conferring the right to subscribe for or convert into common shares, and transactions involving derivatives and other financial instruments.

The Bylaws authorize the Board of Directors to increase the Company's capital stock up to a limit of 3,000,000,000 shares, and to resolve on the issuance of shares and convertible securities, including the waiver or reduction of preemptive rights, in accordance with the cases provided for by law, which grants the Board of Directors broad flexibility to approve future issuances. Any issuance of additional common shares or equity-backed instruments may result in a significant dilution of the current shareholders' proportional ownership interest in the Company's capital stock, as well as a reduction in earnings per share and net asset value per share.

Additionally, the Company entered into two stock option agreements with Vinteum Technology Inc. ("Vinteum"), which grant the Company the right to acquire Class A redeemable preferred shares ("Class A PN") currently held by Vinteum, the exercise of which was authorized by the General Meeting held on October 1, 2025, at any time (the "Vinteum Agreements"). Together, the Vinteum Agreements therefore cover 150,304,000 Class A PNs. For more information on the Vinteum Agreements, see section 12.9 of this Reference Form.

Following the acquisition, the Company may hold such Class A Preferred Shares in its treasury, convert them into common shares at a ratio of 10 common shares for each Class A Preferred Share at any time, subject to the sole discretion of the Board of Directors, or sell them

## 4.1 Description of risk factors

on the market, in line with its capital strategy.

The potential conversion and sale of the Class A redeemable preferred shares acquired by the Company, as well as future issuances of common shares, could significantly increase the number of shares outstanding, which may result in a material dilution of the current shareholders' proportional ownership interest, in addition to reducing indicators such as the Company's earnings per share and book value per share.

Additionally, the Company's strategy of holding treasury shares for subsequent placement in the market may also generate a similar dilutive effect, since the sale of these shares increases the volume of shares available for trading, thereby reducing the relative value of existing holdings.

Finally, the potential issuance of convertible debt, options, warrants, derivatives, or other financial instruments may lead to future dilution, either due to the mandatory or voluntary conversion of these instruments into common stock, or due to price adjustment mechanisms established under conditions favorable to new investors.

***The existence of redeemable Class A preferred shares convertible into common shares may have a significant impact on the Company's equity structure***

The Company has Class A redeemable preferred shares outstanding, which confer greater economic rights than common shares, particularly with respect to the receipt of dividends. Under the terms of the Bylaws, such shares may be converted into common shares at a ratio of one Class A Preferred Share to 10 common shares, subject to the exclusive resolution of the Board of Directors. In addition, the Company has entered into the Vinteum Agreements, call option agreements for such shares, which permit the acquisition of all Class A Preferred Shares issued by the Company. Once acquired by the Company, the Class A PN shares may be held in treasury and subsequently converted into common shares and sold on the market, with direct effects on the shareholding structure, liquidity, and the perceived value of the common shares. For more information on the Vinteum Agreements, see section 12.9 of this Reference Form.

Unlike future issuances of shares or convertible instruments, this mechanism involves the use of an existing class of shares with predefined conversion terms, which may amplify its impacts in scenarios involving large-scale repurchases or conversions. Such effects may include the dilution of the proportional ownership of current common shareholders, the creation of additional pressures on the liquidity and pricing of the Company's shares, and, furthermore, a change in the relative distribution of power among shareholders.

## 4.1 Description of Risk Factors

Additionally, if the exercise of repurchase options and the conversion of Class A PNs into common shares occur during periods of unfavorable market conditions, the adverse effects on price, liquidity, and expected returns for investors may be amplified.

***The Company is exposed to counterparty risks due to contracts entered into with Vinteum Technology Inc., a company incorporated in the British Virgin Islands.***

The Company has entered into call option agreements with Vinteum Technology Inc., a company incorporated and existing under the laws of the British Virgin Islands ("BVI"), which operates as a Bitcoin research and development center. Under the terms of these agreements, Vinteum holds and has granted the Company the right to acquire Class A redeemable preferred shares issued by the Company.

The performance and effectiveness of these agreements depend on Vinteum's fulfillment of its obligations, including maintaining ownership of the shares subject to the option and the actual transfer of the shares upon exercise. Any default, delay, or failure by Vinteum to fulfill its obligations may limit the Company's ability to implement its capital and governance strategy.

In addition, the fact that Vinteum is a company incorporated in the BVI adds specific risks:

(i) regulatory uncertainties and lower corporate transparency, typical of offshore jurisdictions; (ii) potential difficulties in the judicial enforcement of contractual rights in Brazil against a foreign entity; and (iii) reputational risks associated with the Company's association with a foreign counterparty based in a tax haven.

Finally, since Vinteum is neither a financial institution nor a traditional investor, but rather a Bitcoin research center, there are additional risks related to its institutional nature, sources of funding, and the potential continuity of its activities. Changes in its operational structure, governance, or financial condition may adversely affect the performance of the contracts and, consequently, the Company's corporate and financial strategy. For more information on the Vinteum Contracts, see section 12.9 of this Reference Form.

***The Company's dividend policy may result in dividend payments that are significantly lower than the market average.***

Given its business activities, the Company may adopt a strategy of reinvesting cash in Bitcoin , which may result in dividend distributions substantially lower than market practice. Under the Articles of Incorporation, holders of common shares are entitled to a minimum dividend of only 0.001% of adjusted annual net income, while holders of Class A redeemable preferred shares are entitled to a minimum dividend of R\$ 0.01.

## 4.1 Description of risk factors

per share, plus an amount equivalent to ten times the dividend paid per common share. These percentages contrast with the market standard in Brazil, which typically provides for dividends of 25% of adjusted net income.

Even if the Company reports a profit in a given fiscal year, the distribution of dividends may not represent a significant financial benefit to shareholders. Adjusted net income may be allocated to capitalization, absorption of losses, or other purposes permitted by Brazilian corporate law and applicable accounting practices, and is not necessarily available for the payment of dividends. In addition, the Company may not pay dividends to its shareholders in any particular fiscal year if the Board of Directors determines that such distributions would be inadvisable.

If any of these events occurs, or if there is no net income for the fiscal year or retained earnings, the Company's shareholders may not receive dividends or interest on equity in a given fiscal year. Any undistributed dividends must be allocated to a special reserve account for future payment to shareholders, unless they are used to offset subsequent losses. Thus, there is a possibility that the Company's shareholders may not receive dividends in specific fiscal years, or that such distributions may occur at levels significantly below market standards.

### **Adverse rulings in judicial and administrative proceedings may result in significant liabilities and adversely affect the Company.**

The Company, its subsidiaries, and its management may be or may become parties to judicial, administrative, or arbitration proceedings of various kinds—including tax, civil, regulatory, environmental, antitrust, criminal, intellectual property, and labor matters. There is no guarantee that the outcomes of these proceedings will be favorable, nor that the provisions set aside will be sufficient to cover all obligations that may arise.

In addition, officers and shareholders may be named, summoned, or held liable in administrative, judicial, or arbitration proceedings, or in civil, labor, tax, or criminal investigations, including due to positions held in other companies. A potential conviction or indictment, particularly in criminal proceedings, could prevent them from performing their duties at the Company, impacting management continuity and corporate reputation.

Finally, convictions or the execution of settlements involving significant payments may negatively affect the Company's financial position, its market reputation, and the value of its shares.

## 4.1 Description of Risk Factors

**The Company is subject to losses not covered by its insurance policies and to difficulties in obtaining coverage, which may have adverse effects on its business.**

The Company is exposed to the occurrence of uninsured events—such as fortuitous events and force majeure, business interruptions, cyberattacks, and others—as well as to damages that are not covered or that exceed the limits of its current policies. In such cases, it may be required to bear the full costs of restoring and repairing affected assets, which could negatively impact its financial condition.

Even in cases where the event is covered, there is no guarantee that the insurance payment will be timely or sufficient to fully compensate for the damages suffered. Furthermore, coverage depends on the payment of insurance premiums, so that any default could leave the Company uninsured precisely in the event of a claim.

The Company also cannot guarantee that it will be able to maintain policies on reasonable commercial terms, on acceptable terms, or with insurers of the same size and reputation as its current ones. Furthermore, it may be held legally liable for the payment of indemnities to third parties as a result of claims. Should any of these factors materialize, the Company's business, financial condition, reputation, and results could be adversely affected.

### a.4) Intellectual Property

***The Company may face risks related to the registration and protection of the “OranjeBTC” trademark and its derivatives with the INPI and other jurisdictions***

The “OranjeBTC” trademark is a strategic asset for the Company and is subject to registration, maintenance, and protection procedures with the National Institute of Industrial Property (INPI) and, potentially, in other countries. The “OranjeBTC” trademark is still in the process of registration with the INPI, and there is no guarantee that the registration application will ultimately be granted. In addition, a previous registration application for the word mark “Oranje Bitcoin Treasury Company” was opposed by third parties, which could result in restrictions on the use of the trademark or in the rejection of the registrations currently in progress.

Furthermore, the Company may be subject to allegations of infringement of similar third-party trademarks, which could result in litigation, additional costs, restrictions on the use of the trademark, and, in extreme cases, require the modification or replacement of its visual identity. Any of these events could negatively impact the Company's communication, marketing, and positioning strategy in the capital and cryptoasset markets, or even lead to significant claims for damages caused to third parties.

***The reputation and protection of educational brands, particularly “Intergraus,” may be***

## 4.1 Description of risk factors

### ***impacted by competition, misuse, or difficulties in associating with new business segments***

The Company operates in the education sector through the “Intergraus” brand, traditionally associated with college entrance exam prep courses and, more recently, expanded to initiatives in financial education and Bitcoin. This brand constitutes a significant reputational asset, whose protection against misuse, unfair competition, or dilution of value depends on ongoing legal and administrative measures. There is a risk that third parties may attempt to register or exploit similar distinctive signs, causing market confusion and damaging the image built over decades. Furthermore, associating the Intergraus brand with content and products related to Bitcoin could negatively affect the target audience’s perception, reduce the trust of students, parents, and partner institutions, and jeopardize the Company’s student base and revenue.

### ***The Company may face intellectual property risks related to trademarks, domain names, and the identity of initiatives linked to its Bitcoin treasury***

As part of its strategy, the Company may develop or adopt new trademarks, domain names, digital content, and distinctive signs aimed at promoting its Bitcoin investment and management activities. The registration and protection of these intellectual property assets still depend on administrative procedures before competent authorities and are subject to third-party challenges, rejections, or litigation. In addition, trademarks associated with cryptoassets may face regulatory restrictions, registration limitations in certain jurisdictions, or acceptance issues in communication campaigns and on digital platforms, hindering their consolidation. Any loss of exclusivity or inability to protect these trademarks could impair the Company’s differentiation from competitors and limit marketing strategies.

**(b) to its shareholders, particularly the controlling shareholders**

#### **b.1) Risks related to the dispersed ownership of the Company’s capital and the absence of a controlling shareholder**

### ***The absence of a controlling shareholder, the broad distribution of ownership, and the high proportion of shares outstanding may increase volatility, reduce corporate stability, and adversely affect the execution of the Company’s strategy***

The Company has a widely held share capital and no controlling shareholder. This corporate structure may lead to greater volatility in the share price due to high liquidity and the possibility of abrupt fluctuations resulting from buying and selling activities by institutional or retail investors. In addition, the absence of a controlling shareholder

## 4.1 Description of risk factors

may imply less stability in corporate governance, hindering the formation of stable voting blocs at general meetings and increasing the risk of fragmented strategic decisions or those influenced by short-term market conditions.

Widespread share ownership may also make the Company more vulnerable to hostile takeover attempts, the formation of pressure groups, or coordinated action by activist shareholders, who may seek to impose strategic or governance changes that diverge from the established business plan. Any of these events could adversely impact the Company's ability to execute its corporate strategy, compromise the continuity of long-term policies, and negatively impact the value of its shares.

### ***The existence of statutory "poison pill" mechanisms and share dispersion guarantees may limit a takeover and impact the Company's market value***

The Company's Bylaws include provisions requiring a tender offer for shares in the event of a significant acquisition of equity interest, at a premium over the market price, ensuring equitable treatment for all shareholders. These mechanisms, known as "poison pills," are designed to prevent shareholders or groups of investors from acquiring a significant stake in the Company's capital without extending the offer to all other shareholders.

Additionally, the Bylaws contain share dispersion guarantees designed to ensure broad distribution of outstanding shares, limiting the concentration of power and reinforcing the Company's status as a non-controlled entity. Although these mechanisms were created to protect the Company and its minority shareholders, they may reduce the attractiveness of acquisition transactions or corporate reorganizations, as they impose additional costs or require significant premiums in the event of a tender offer.

These provisions may therefore have an anti-economic effect on investors interested in acquiring a significant stake, limiting the potential for share appreciation in scenarios involving a battle for control or strategic transactions. In addition, the requirement for substantial premiums in potential tender offers may restrict liquidity and reduce the interest of strategic investors, adversely impacting market dynamics, corporate governance, and the value of the Company's shares.

### **b.2) Risks related to the limitation of preemptive rights and shareholder dilution**

#### ***The limited exercise of preemptive rights in future issuances may result in significant dilution of shareholders' stakes and other adverse effects***

Although corporate law and the Company's Articles of Incorporation generally provide for the

## 4.1 Description of risk factors

the granting of preemptive rights to shareholders in connection with any capital increases through the issuance of common stock or convertible securities, such rights may be limited or excluded by the Board of Directors in the circumstances authorized by law or the Bylaws. In such situations, certain investors may not have the opportunity to participate proportionally in new issuances, resulting in the dilution of their relative ownership interest in the Company's capital stock.

Additionally, even when guaranteed, the exercise of preemptive rights may be costly or impractical for certain shareholders, who may not have sufficient liquidity to participate in a capital call under adverse market conditions. Failure to participate proportionally in such transactions may reduce equity ownership, concentrate power among investors who fully exercise their rights, and exacerbate economic dilution.

In addition, dilution may also result from issuances made at prices below market prices, negatively impacting the economic value of existing equity interests, as well as from equity-based compensation instruments (stock options, long-term incentive plans, debt or preferred stock conversions) and the conversion into common stock of Class A PN shares that are repurchased by the Company under the Vinteum Agreements, which increase the number of shares outstanding. In all these scenarios, current shareholders may face a loss of influence in corporate decisions, a reduction in earnings per share and book value per share, as well as potential negative pressure on the market price of the shares.

### ***The holding of treasury shares and the existence of redeemable Class A preferred shares convertible into common shares may impact the shareholding structure and increase shareholder dilution***

Pursuant to applicable regulations and the Bylaws, the Company may hold up to 10% of its outstanding shares as treasury stock, which may subsequently be sold on the market to raise capital or execute corporate strategies. Any sale of these shares on the market may generate selling pressure and have adverse effects on the price of common shares, in addition to contributing to the dilution of existing investors' equity interests.

Additionally, the Company has issued Class A Preferred Shares, which confer superior economic rights and may be converted into common shares at a ratio of one Class A Preferred Share to up to ten (10) common shares, pursuant to the Bylaws. This convertibility represents a significant dilution potential, capable of substantially altering the relative ownership stakes of current shareholders holding common shares. The adoption of the strategy involving the repurchase of Class A Preferred Shares, their retention in treasury, and eventual gradual conversion into common shares may, over time, substantially alter the

## 4.1 Description of Risk Factors

the Company's capital structure, reducing book value per share, earnings per share, and the proportional influence of each common shareholder.

Uncertainty regarding the volume and timing of the Company's potential sale of treasury shares or conversion of Class A Preferred Shares into common shares may also intensify the market's perception of dilution risk, affecting the attractiveness of the shares and their pricing in the secondary market.

***The existence of Class B preferred shares, held by the founder, may confer disproportionate powers and impact the Company's governance***

The Company has Class B redeemable preferred shares (Class B Preferred Shares) outstanding. Currently, all Class B Preferred Shares are held by the Company's founding shareholder. The Class B Preferred Shares confer significant voting rights on their holders, including the power to elect a member of the Board of Directors and the right to veto any amendment to the corporate purpose.

This statutory structure means that the holder, even with a minority stake in the voting capital, may exercise disproportionate influence over the Company's strategic and governance decisions. The veto right, in particular, may restrict management's flexibility, hinder the implementation of structural changes, or prevent corporate transactions in the interest of the majority of common shareholders. Furthermore, the concentration of these voting rights in a single shareholder may increase the risk of conflicts of interest between the founder and the other shareholders, which could adversely affect the execution of the corporate strategy, governance dynamics, and the valuation of the Company's shares.

**b.3) Risks related to the Company's recent acquisition of Oranje S.A. - Educação e Investimento**

On September 9, 2025, the Company's shares were sold by Bioma Educação S.A. ("Bioma"), through its subsidiaries Curso Inter Graus Ltda. and Escolas Besa, to Oranje S.A. - Educação e Investimento ("Oranje"), and on October 1, 2025, the reverse merger of Oranje by the Company was completed. The merger may entail significant risks for the Company.

From an accounting and disclosure perspective, the merger may hinder the historical comparability of the Company's financial statements. The need for adjustments to accounting practices, reclassification of assets and liabilities, and recognition of intangible assets may impair the analysis of the Company's historical and future performance by investors, creditors, and market analysts, increasing the perception of uncertainty regarding its results.

## 4.1 Description of Risk Factors

From an operational and strategic perspective, the merger has brought together distinct business models—educational courses and treasury management focused on Bitcoin—which require administrative, cultural, and governance integration. Any failures in this process may result in overlapping structures, unforeseen transition costs, or strategic misalignment, hindering the execution of the business plan and value creation.

Additionally, the merger may entail risks to the Company's image and market positioning. The change in the corporate name and the new corporate identity linked to the Bitcoin strategy may not be fully accepted by all stakeholders (students, investors, regulators, institutional partners), which could affect the continuity of educational operations and the perception of the Company's credibility in the market.

### **(c) its subsidiaries and affiliates**

Not applicable, as the Company has no subsidiaries or affiliates.

### **(d) to its management**

#### **d.1) Risk of conflict of interest – Transaction involving the sale of control of the Company**

In the situation regarding the corporate transaction described in item b.2. above, Mr. Guilherme Affonso Ferreira Filho ("Mr. Guilherme") was a related party of Oranje (shareholder and director), a related party of the seller (member of the Board of Directors, the Finance and New Business Committee, and the Risk, Audit, and Compliance Committee of Bioma), and holds the position of director without a specific designation at the Company.

#### **d.2) The loss of members of the Company's senior management and/or the inability to attract and retain qualified executives could have an adverse effect on the Company's business, financial condition, and results of operations.**

The Company's growth and performance depend largely on the efforts and capabilities of its senior management, which consists of experienced executives and employees with extensive knowledge of the business, including the Company's founders. The loss of these members of the Company's senior management could have a material adverse effect on its business and its operating and financial results. Furthermore, should the Company lose any of these key professionals, it may be unable to attract new professionals with the same qualifications to replace them.

### **(e) to its suppliers**

Not applicable.

## 4.1 Description of risk factors

**(f) to its customers**

Not applicable.

**(g) the sectors of the economy in which the Company operates**

### **g.1) Risks related to the education sector**

***Advances in educational technology may harm business models based on in-person instruction, such as the one used by Intergraus***

The rise of technology in the education sector, even in the absence of regulation, may pose risks to the Company if it fails to keep pace with these technological advancements, leading to a decline in perceived quality relative to its competitors. Similarly, cyberattacks may result in data loss or breaches, affecting the preparatory course's credibility and reputation.

***The structural expansion of higher education enrollment capacity may reduce demand for preparatory courses and adversely impact the Company's results***

The college entrance exam prep course sector, in which the Company operates through the Intergraus brand, is subject to structural changes in the higher education market. In recent years, there has been a significant expansion in the number of spots at public and private universities, driven by educational inclusion policies, the growth of private higher education institutions, and an increase in the availability of distance learning courses (EAD). This greater availability of spots has made it easier for students to gain admission to universities, reducing the competitive pressure of entrance exams and, consequently, the demand for traditional prep courses.

If this trend toward expanding the supply of spots continues, the relevance of preparatory education could decline structurally, reducing the potential student base and squeezing margins . This may force the Company to readjust its student recruitment and pricing strategy, with potential adverse effects on its revenues, operating results, and ability to maintain the attractiveness of its educational services.

### **g.2) Risks Related to Bitcoin Treasury Companies**

***The Company may face low demand in the local market for investments or products linked to Bitcoin, which could jeopardize the success of the strategy adopted by the Bitcoin Treasury Companies***

## 4.1 Description of Risk Factors

Although Bitcoin Treasury Companies have gained global prominence, demand in Brazil and Latin America for Bitcoin-linked investments and products is still in its infancy and subject to cyclical fluctuations. If the local market does not consistently adopt Bitcoin as a store of value or a means of asset exposure, the Company's strategy may fail to achieve the expected results. Factors such as investor mistrust, a lack of clear regulation, asset volatility, and competition from traditional financial products may reduce the attractiveness of the Company's offering. Such low adoption would compromise the Company's ability to expand its treasury base, attract new customers, and establish itself as a leader in its sector, adversely impacting its results and market valuation.

***The Company may be impacted by technological developments in the cryptoasset sector and by competition from new financial instruments with exposure to Bitcoin***

Although Bitcoin is the first and most established global cryptoasset, its technology and protocol are still relatively recent when compared to traditional assets. There is a risk of technological obsolescence or loss of relevance should more efficient innovations emerge in terms of security, scalability, transaction speed, or energy consumption. Furthermore, the financial market may develop new regulated instruments and products with exposure to Bitcoin—such as funds, ETFs, or more accessible and liquid derivatives—that directly compete with the strategy of Bitcoin Treasury Companies. The greater convenience, regulation, or liquidity of these products may reduce the Company's attractiveness to investors, limiting its ability to raise funds, maintain its relevance as a Bitcoin treasury, and sustain its long-term strategy.

**(h) to the regulation of the sectors in which the Company operates**

### **h.1) Risks related to regulation of the education sector**

***Government investment in public education and the regulation of prep courses could lead to a decline in demand for prep courses or result in unfair competition with public prep courses***

Cursinho Intergraus could be negatively affected in scenarios involving increased government investment in public education, whether through improvements in the quality of secondary education or through structural expansion of enrollment capacity in public higher education. Improvements in the quality of basic education and easier access to public or private universities could lead to a reduction in demand for private prep courses, shrinking the Company's student base and putting pressure on its operating results.

## 4.1 Description of risk factors

Additionally, the potential creation or government subsidization of public or community college prep courses could represent a form of competition under asymmetric conditions, given that such initiatives could offer courses at prices lower than those charged in the private sector, without the same cost structure. This scenario could compromise Cursinho Intergraus' competitiveness, requiring greater discounts, increased investments in differentiation, or reduced margins, with adverse impacts on the Company's revenue and profitability.

### ***Closure of in-person teaching facilities due to the pandemic, or the imposition of restrictions on the operation of such facilities***

Due to the COVID-19 pandemic, or other contagious diseases that may arise in the future, local authorities may decide to mandate the closure of educational institutions, preventing in-person instruction and compromising its quality, which could lead to a loss of students and, consequently, a loss of net revenue.

### **h.2) Risks Related to the Regulation of Bitcoin Treasury Companies**

#### ***The Company may be impacted by regulations applicable to Bitcoin, including any restrictions imposed by Brazilian authorities that affect investment in Bitcoin.***

Currently, the cryptoasset market in Brazil is governed by Law No. 14,478, of December 21, 2022, as amended, and by Decree No. 11,563, dated June 13, 2023, which established the Central Bank as the competent authority to regulate the activities of virtual asset service providers, with the CVM responsible for regulating offerings of virtual assets considered securities, pursuant to Law No. 6,385, dated December 7, 1976, as amended.

In 2024 and 2025, the Central Bank conducted public consultations to gather input and contributions for the formulation of regulations for virtual asset service providers; however, to date, it has not published specific rules in this regard. If the rules that the Central Bank may publish for the Brazilian cryptoasset sector, or that the CVM may eventually publish regarding the offering of virtual assets considered securities, contain restrictions on trading, custody, offering, or investing in Bitcoin, this could adversely affect the Company's strategy of investing in Bitcoin. Additionally, there is a possibility that transactional transfers of Bitcoin (and other virtual assets) may come to be treated as foreign exchange transactions, which could significantly impact the availability and value of the asset.

Internationally, there is a growing trend toward regulatory convergence aimed at promoting transparency and mitigating risks within the cryptoasset ecosystem.

## 4.1 Description of risk factors

One of the key milestones in this context is the implementation of *the so-called Travel Rule*, a set of global guidelines established by *the Financial Action Task Force (FATF)*, which since 2019 has required virtual asset service providers (VASPs) collect, verify, and share personal information about senders and recipients of crypto-asset transactions—such as name, account number, and address. The rule’s objective is to strengthen mechanisms for preventing money laundering and terrorist financing, promoting greater traceability and security in transactions involving virtual assets.

The European Union formally incorporated the *Travel Rule* through the MiCA (*Markets in Crypto-Assets Regulation*), which took effect in 2024. MiCA establishes a comprehensive regulatory framework for crypto-asset issuers and service providers, including requirements for governance, transparency, consumer protection, and the fight against financial crimes.

The adoption of similar standards by other jurisdictions, including Brazil, as well as the evolution of crypto-asset market regulations worldwide, may significantly impact how transactions (both domestic and cross-border) involving crypto-assets, including Bitcoin, are executed.

In addition, regulatory uncertainties may limit the trading, custody, offering, or investment in Bitcoin. Such situations create uncertainties that could adversely impact the Company’s strategy of investing in Bitcoin and, consequently, could adversely impact the Company’s business and results.

***Changes in the regulation of virtual asset service providers and rules regarding custody may adversely impact the Company’s strategy***

The Company is not a regulated entity, nor does its operation as a Bitcoin Treasury Company require prior government authorization. Its operations, however, may depend in part on duly regulated virtual asset service providers (VASPs) to acquire, trade, and custody Bitcoin. Any changes to applicable regulations—such as a requirement to use regulated custodians, restrictions on self-custody, the imposition of additional governance and compliance requirements, or even limitations on trading cryptoassets in certain jurisdictions—may increase operating costs, reduce treasury flexibility, and even restrict the execution of Bitcoin allocation strategies. In addition, changes in regulations applicable to exchanges, digital wallets, and local and international custodians may affect the availability of counterparties or create provider concentration risks, negatively impacting the Company’s results.

***Changes in the legal classification of Bitcoin and restrictions on its use as a financial asset, means of payment, or currency could compromise the Company’s treasury strategy***

## 4.1 Description of Risk Factors

Bitcoin does not yet have uniform legal treatment in Brazil or abroad. Regulatory authorities may, in the future, ban its use for certain purposes, limit its classification as a financial or investment asset, or restrict its use as a currency, means of payment, or store of value. Any of these measures could significantly reduce Bitcoin's liquidity, acceptance, and utility, compromising its market valuation. If restrictions or prohibitions are imposed regarding the holding or trading of Bitcoin by publicly traded companies, the Company may be forced to substantially revise its treasury strategy, which could adversely impact its financial results and competitive position.

### ***Changes in the taxation of cryptoassets could increase the Company's costs and reduce the attractiveness of its treasury strategy***

The taxation applicable to transactions involving cryptoassets, including Bitcoin, remains subject to evolving regulatory interpretation and potential legislative changes in Brazil and other jurisdictions. Changes that impose new taxes, increase tax rates, or introduce more complex ancillary obligations—such as specific rules on capital gains, IOF on foreign exchange transactions related to cryptoassets, or the imposition of indirect taxes on trading and custody—could increase the Company's costs and reduce the efficiency of its treasury operations. In addition, the possibility of differentiated or unfavorable tax treatment for publicly traded companies holding cryptoassets could compromise expected profitability and negatively affect the valuation of the Company's shares in the market.

### ***Foreign exchange and regulatory restrictions on foreign investment and the acquisition of cryptoassets abroad may limit the Company's strategy***

A significant portion of global Bitcoin liquidity is concentrated on foreign platforms. The Company may face regulatory and foreign exchange restrictions when conducting transactions abroad, whether for the direct acquisition of Bitcoin or for investment in financial products linked to Bitcoin. Changes in rules regarding capital flows, remittance of funds, registration of investments with the Central Bank of Brazil, or requirements for prior authorizations may hinder or increase the cost of buying and selling Bitcoin outside the country. Any tightening of these restrictions could limit the Company's access to more liquid international markets, restricting the efficient execution of its treasury strategy and negatively impacting its financial condition and results.

### ***Regulatory restrictions on foreign investors may limit the liquidity of the Company's shares and adversely impact its market valuation***

Foreign investment in Brazilian publicly traded companies is subject to foreign exchange regulations

## 4.1 Description of international risk factors

and international capital regulations, including registration requirements with the Central Bank of Brazil and compliance with the rules of the Brazilian Securities and Exchange Commission (CVM). Any legislative or regulatory changes that restrict foreign investor participation, impose new registration requirements, increase the tax burden on remittances abroad, or create additional barriers to the inflow of foreign capital may reduce such investors' interest and ability to acquire shares of the Company. Since a significant portion of the Company's liquidity and valuation as a listed company depends on demand from international investors, such restrictions may adversely impact the trading volume of the Company's shares, reduce its pool of potential investors, and compromise its attractiveness in the capital markets.

### **(i) to foreign countries where the Company operates**

Not applicable, since the Company operates only in Brazil.

### **(j) social issues**

The Company may eventually be affected by economic crises that have socioeconomic impacts on those responsible for financing students, a factor that may eventually lead to higher default rates, a reduction in the number of students, or an increase in the discounts granted, resulting in a reduction in the Company's revenue.

### **(k) Environmental issues**

Environmental factors may potentially affect the properties where our units are located and in which we make significant investments. The loss of the property or the need for temporary or permanent relocation may result in unforeseen costs.

Under environmental laws, the Company may be held liable for the remediation of any soil contamination at the properties it leases, regardless of whether or not it was the actual cause of the contamination, which could result in a lengthy legal dispute or unforeseen costs.

### **(l) Climate-related issues, including physical and transition risks**

Climate risks, whether physical or transition-related, may potentially affect the properties where the prep course units are located. The loss of the property or the need for temporary or permanent relocation may result in unforeseen costs.

### **(m) other issues not covered in the preceding items**

## 4.1 Description of risk factors

### m.1) Risks related to anti-money laundering and counter-terrorist financing (AML/CTF)

***The Company is exposed to risks related to anti-money laundering and counter-terrorist financing (AML/CTF), the materialization of which may result in legal sanctions, operational restrictions, and significant reputational impacts***

The Company's operations in the cryptoasset sector, particularly through its Bitcoin-based treasury strategy, expose it to high risks regarding anti-money laundering and counter-terrorist financing (AML/CTF). Although the Company adopts internal compliance policies and internal controls aimed at mitigating these risks, the inherent characteristics of Bitcoin — transaction pseudonymity, the possibility of rapid cross-border transfers, difficulty in tracing transactions in certain cases, the use of non-custodial wallets, and the presence of virtual asset service providers (VASPs) in different jurisdictions — increase the risk that third parties may attempt to use the network for illicit purposes.

From a regulatory standpoint, the Company must comply with Brazilian anti-money laundering legislation (Law No. 9,613/1998 and subsequent amendments), resolutions issued by the Central Bank of Brazil and the CVM, and specific regulations regarding virtual assets, as well as international standards established by the FATF. Failure to comply with these standards, or even the mere suspicion of failures in internal controls, may result in administrative investigations, the imposition of significant fines, suspension of activities, blocking of operations, loss of regulatory authorizations, and even criminal liability for managers.

From an operational perspective, the implementation of KYC (Know Your Customer) controls, transaction monitoring, counterparty due diligence, suspicious transaction reports (STRs), and continuous verification mechanisms involves significant costs and technical complexity. Any failure to properly apply these mechanisms could jeopardize relationships with custodians, partner banks, independent auditors, and institutional investors, in addition to affecting the Company's ability to access international Bitcoin liquidity markets.

Additionally, image and reputation risks are particularly sensitive: any association, even indirect, of the Company with cases of money laundering, terrorist financing, cybercrimes, or illicit use of cryptoassets can cause immediate damage to the trust of investors, customers, and regulators, with adverse effects on stock valuation, market liquidity, and business continuity.

***The Company is subject to risks related to international anti-money laundering and counter-terrorist financing (AML/CTF) regulations, which may restrict its***

## 4.1 Description of risk factors

### ***operations in foreign markets and adversely affect its results***

The Company's treasury strategy involves the possibility of conducting transactions with exchanges, custodians, and virtual asset service providers (VASPs) located abroad, in jurisdictions with varying levels of regulatory requirements regarding the prevention of money laundering and terrorist financing (AML/CFT). Changes in international standards, such as the FATF recommendations, or in local legislation—notably in the United States, the European Union, and other relevant jurisdictions—may impose additional reporting obligations, enhanced due diligence, blocking of suspicious transactions, or even a prohibition on providing services to Brazilian entities.

The Company may face restrictions on access to international counterparties if it is classified as a high-risk customer or if Brazil is subject to international restrictive measures, such as inclusion on lists of jurisdictions with strategic deficiencies in AML/CFT. Furthermore, failure to fully comply with local requirements in countries where the Company's providers or partners are located may result in account freezes, asset seizures, extraterritorial fines, and exclusion from international financial networks.

Finally, exposure to foreign AML regulations also creates significant reputational risk: any allegation of non-compliance with obligations in foreign jurisdictions could affect the Company's credibility with global institutional investors, limit its ability to raise funds abroad, and negatively impact the value of its shares.

### ***The Company's subjection to foreign anti-money laundering regulations and international sanctions may restrict its operations and result in financial and reputational losses***

In addition to Brazilian anti-money laundering and counter-terrorist financing (AML/CTF) obligations, the Company is potentially subject to foreign anti-money laundering (AML) regulations and international sanctions, particularly those issued by entities such as the U.S. Office of Foreign Assets Control (OFAC), the European Union, and other relevant jurisdictions. Such regulations may impose restrictions on transactions with certain wallets, blockchain addresses, or individuals or entities included on international sanctions lists, regardless of their nationality or place of operation.

Because the Bitcoin market is global and decentralized, the Company may, even if indirectly and unintentionally, conduct transactions with counterparties later identified as being involved in illegal or sanctioned activities. If this occurs, the Company may be subject to asset freezes, exclusion from international financial networks, extraterritorial fines, operational restrictions, and litigation in foreign jurisdictions.

#### **4.1 Description of Risk Factors**

Additionally, any allegation of non-compliance with AML/PLDFT obligations abroad or of violating international sanctions may generate immediate reputational impacts, reducing the confidence of investors, institutional partners, and regulators, as well as limiting access to global markets and adversely affecting the liquidity and valuation of the Company's shares.

## 4.2 Identification of the top five (5) risk- ctors

**4.2 Identify the top 5 (five) risk factors from among those listed in section 4.1, regardless of the category to which they belong.**

1. Risk a.2) Risks related to proprietary Bitcoin investment activities
2. Risk a.3) Risks related to raising additional funds to make investments in Bitcoin
3. Risk b.1) Risks related to the broad distribution of the Company's share capital and the absence of a controlling shareholder
4. Risk b.2) Risks related to the limitation of preemptive rights and shareholder dilution
5. Risk h.2) Risks related to Bitcoin Treasury Companies

### 4.3 Description of the main market risks of

#### 4.3. Description of the main market risks

##### a) Risks related to interest rates

Currently, the Company has no bank or tax debt. The Company maintains transactions involving financial instruments that currently consist of cash and cash equivalents, tuition receivables, accounts payable, and lease liabilities. The Company has developed a sensitivity analysis of the most relevant market factors for its financial instruments over a 12-month horizon, based on its net exposure, which presents a base case and two additional scenarios with a 25% and 50% deterioration in the variables considered, as described below:

- Base-case scenario: based on interest rate levels and prices observed as of May 31, 2025, and in the interest rate futures market, as well as the economic outlook for the next 12 months. Information from stock exchanges was used, as well as macroeconomic outlooks;
- Adverse scenario: a 25% deterioration in the financial instrument's primary risk factor relative to the baseline scenario level;
- Remote scenario: a 50% deterioration in the financial instrument's primary risk factor relative to the baseline scenario level.

The following table shows the indices and rates used in the sensitivity analysis calculations:

Assumptions	Base-case scenario	Adverse scenario (25%)	Extreme scenario (50%)		
Increase in the CDI rate					
Cash and cash equivalents and financial liabilities	15.00%	18.75%	23.44%		
		<b>Effect on net income</b>			
	Notes Explanatory	05/31/2025	Scenario Base	Adverse Adverse	Scenario remote
Cash and cash equivalents	4	716	107	134	168
Rental	8.2	(1,137)	(171)	(213)	(267)

Finally, we recognize that future growth strategies, expansion, or working capital investments may require access to external financing sources, including loans and/or debt issuance. The persistence of high interest rates adversely impacts the cost of any future fundraising. In addition to

### **4.3 Description of Key Market Risks**

increasing financial expenses, we may not be able to offset these increases through price adjustments for our services or efficiency gains. Additionally, periods of restrictive monetary policy, characterized by high interest rates, may constrain overall economic growth and the availability of credit in the market and affect investor interest in equities, impacting the price of our shares.

## 4.4 -related non-confidential proceedings

### 4.4. Relevant non-confidential proceedings

Describe any judicial, administrative, or arbitration proceedings in which the issuer or its subsidiaries are a party, distinguishing between labor, tax, civil, environmental, and other proceedings: (i) that are not subject to confidentiality, and (ii) that are relevant to the business of the issuer or its subsidiaries, indicating: a. court; b. level of jurisdiction; c. date of filing; d. parties to the proceeding; e. amounts, assets, or rights involved; f. main facts; g. summary of decisions on the merits rendered; h. stage of the proceeding; i. whether the likelihood of loss is: i. probable; ii. possible; iii. remote; j. reason why the proceeding is considered relevant; k. analysis of the impact in the event of a loss in the proceeding.

As of the date of this Reference Form, the Company is not aware of any administrative, judicial, or arbitral proceedings in which it is a party. Thus, there are no proceedings involving the Company that could, individually, influence investment decisions, or that could pose reputational risks inherent to certain Company practices or legal risks related to the validity of statutory provisions.

The Company's future provisions will be recorded in accordance with accounting regulations, with provisions being established for cases assessed by its legal counsel as having a "probable" chance of loss, as well as for class-action litigation, based on the history of adverse judgments.

## 4.5 Total amount provisioned for non-confidential and relev cases

<b>4.5 Total amount provisioned for the cases described in item 4.4</b>
---

As of the date of this Reference Form, no amount had been provisioned, as the Company is not aware of any proceedings in which it is a party.

## 4.6 Confidential and/or relev proceedings

### 4.6. Relevant confidential proceedings

As of the date of this Reference Form, the Company is not aware of any proceedings to which it is a party.

## 4.7 Other relevant contingencies

### 4.7 Other relevant contingencies

As of May 31, 2025, Curso Inter Graus Ltda. was a party to eight labor lawsuits, all pending before the São Paulo Labor Court, filed between 2023 and 2024, relating to terminations resulting from the change in control of Curso Inter Graus Ltda. in 2022. The present value of the risk for these cases was R\$ 2.5 million in May 2025. At the end of fiscal year 2024, Curso Inter Graus Ltda. had a provision of R\$ 1.4 million for these labor lawsuits. As a matter of accounting practice, Curso Inter Graus Ltda. sets aside provisions for estimated risk amounts related to cases with a probable loss prognosis; cases with a possible or remote loss prognosis are not provisioned. These cases were not transferred to the Company as part of the corporate reorganization.

## 5.1 Description of risk management and market risks at

**5.1 Risk management policy and internal controls. Regarding the risks indicated in items 4.1 and 4.3, provide the following information:**

**(a) whether the Company has a formalized risk management policy, specifying, if so, the body that approved it and the date of approval, and, if not, the reasons why the Company has not adopted a policy**

The Company follows sound risk management practices, in line with international benchmarks; however, it does not yet have a formalized risk management policy. For further information on this topic, see item 5.5 of this Reference Form.

**(b) the objectives and strategies of the risk management policy, if any, including: (i) the risks against which protection is sought; (ii) the instruments used for protection; and (iii) the organizational structure for risk management**

Not applicable, considering that the Company does not yet have a formalized risk management policy. For more information on this topic, see item 5.5 of this Reference Form.

**(c) the adequacy of the operational structure and internal controls for verifying the effectiveness of the adopted policy**

Not applicable, considering that the Company does not yet have a formalized risk management policy. For more information on this topic, see item 5.5 of this Reference Form.

## 5.2 Description of internal c

**5.2. Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, indicate:**

**(a) the main internal control practices and the degree of effectiveness of such controls, indicating any deficiencies and the measures taken to correct them.**

The Company's management, together with its employees, is responsible for ensuring that the financial statements are prepared in a reliable and consistent manner and in accordance with applicable accounting standards. To this end, the Company maintains a comprehensive set of internal practices and controls focused on the quality, accuracy, and reliability of financial information.

Management is responsible for establishing and maintaining internal controls, compliance mechanisms, and governance processes that ensure a reasonable level of assurance regarding the preparation of the financial statements. These controls are designed to: (a) maintain accurate accounting records that faithfully reflect the Company's transactions and the movements of its assets and liabilities; (b) ensure that transactions are recorded in a manner that allows the preparation of financial statements in accordance with accounting practices adopted in Brazil, the pronouncements of the Accounting Pronouncements Committee (CPC), and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB); (c) prevent or promptly detect unauthorized uses or dispositions of assets that may have a material effect on the financial statements; (d) implement and continuously improve the compliance framework and its related policies; and (e) adequately manage the operational risks associated with the Company's activities.

The process of preparing the Company's financial statements begins with the accounting close, which follows a rigorous control and monitoring framework for the system modules, including the monitoring of financial integrations with the accounting system and the analysis of the need for any manual journal entries. The accounting close is reviewed monthly by the Chief Financial Officer, and it is the responsibility of all involved departments to ensure the accuracy and reliability of the recorded information. Key internal control practices include the daily reconciliation of payment, receipt, and cash flow entries with bank statements, as well as the monthly reconciliation of these reports with the general ledger, which ensures accuracy and efficiency in cash management.

**(b) the organizational structures involved:**

Internal controls are the responsibility of the Company's Chief Executive Officer and Chief Financial Officer, with the latter being responsible for reviewing and validating the financial statements, supported by a team that carries out the actual execution and oversight.

## 5.2 Description of internal controls

The Board of Directors is part of this governance structure, exercising a supervisory role and monitoring the activities of the areas involved in the management and monitoring of internal controls, ensuring their effectiveness and adherence to best market practices.

Given the need to prepare financial statements in accordance with Brazilian and international accounting standards, the independent auditor conducts periodic reviews to ensure that the information derived from the systems complies with applicable requirements, recommending adjustments and improvements whenever necessary to enhance the quality and reliability of the Company's financial information.

The relationship between these areas and bodies is based on a collaborative oversight structure. The Company's Chief Executive Officer is responsible for ensuring that the responsible team performs its duties properly, while the Independent Auditors provide an objective and external assessment of the effectiveness of internal controls.

**(c) whether and how the effectiveness of internal controls is monitored by the Company's management of the Company, indicating the positions of the persons responsible for such monitoring**

The Company's internal controls are subject to continuous oversight by management, with monthly monitoring of their implementation and effectiveness. The Finance Department is responsible for analyzing and reviewing the controls applicable to the preparation of the financial statements, ensuring the consistency and integrity of the accounting information. The Board of Directors plays a complementary role in overseeing and evaluating the effectiveness of internal controls through periodic monitoring of the activities of the finance, accounting, and treasury departments. This structure ensures that non-compliance issues that could impact the financial statements are promptly identified, reported to management, and corrected in a timely manner, thereby enhancing the transparency and credibility of the information disclosed by the Company.

**(d) deficiencies and recommendations regarding the internal controls included in the report detailed report, prepared and submitted to the Company by the independent auditor, in accordance with the regulations issued by the CVM regarding the registration and practice of independent auditing**

No significant deficiencies in internal controls were identified in the work performed by the independent auditors on the financial statements for the period from February 27, 2025 (the Company's incorporation date) to May 31, 2025.

**(e) Comments by management on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures adopted**

## **5.2 Description of internal controls**

Not applicable, since no significant internal control deficiencies were identified by the independent auditors, pursuant to item 5.2.(d) above.

### 5.3 Internal Integrity Program

**5.3. Regarding the internal integrity mechanisms and procedures adopted by the Company to prevent, detect, and remedy embezzlement, fraud, irregularities, and unlawful acts committed against national or foreign public administration, please provide the following information:**

**(a) whether the Company has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud, irregularities, and illegal acts committed against public administration, whether domestic or foreign.**

The Company does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud, irregularities, and illegal acts committed against the public administration, whether domestic or foreign. The Company also does not have its own code of ethics. For further information on this matter, see item 5.5 of this Reference Form.

**(b) whether the Company has a reporting channel.**

- i. whether the reporting channel is internal or managed by a third party**
- ii. whether the channel is open to receiving reports from third parties or only accepts reports from employees**
- iii. whether there are mechanisms for anonymity and protection of whistleblowers acting in good faith**

**iv. the issuer's body responsible for investigating reports**

The Company is in the process of implementing a structure for receiving reports and does not yet have its own reporting channel. For more information on this topic, see item 5.5 of this Reference Form.

**(c) number of confirmed cases of embezzlement in the last three fiscal years, fraud, irregularities, and illegal acts committed against the public administration and corrective measures adopted.**

Since its incorporation on February 27, 2025, the management has not identified any cases involving unlawful acts committed against the public administration, nor have there been any administrative or judicial decisions in this regard related to the Company.

**(d) if the Company does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud, irregularities, and unlawful acts committed against the public administration, identify the reasons why the issuer has not adopted controls in this regard.**

The Company was recently incorporated in February 2025 and underwent a change in control in September 2025. However, the Company's new management understands the importance of this issue and intends to implement rules and policies aimed at prevention,

### **5.3 Integrity Program**

detection and remediation of fraud, irregularities, and illegal acts, as activities unfold and operational risks are better identified and measured.

## 5.4 Significant changes

**5.4. Disclose whether, compared to the previous fiscal year, there have been significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, and comment on any expectations regarding a reduction or increase in the issuer's exposure to such risks**

At the time of filing this Reference Form, the Company approved, at an extraordinary general meeting held on October 1, 2025, the merger of its parent company, Oranje, as mentioned in item 1.15 above.

Cursinho Intergraus was incorporated on February 27, 2025, as a limited liability company, and, through a capital increase on April 1, 2025, assumed all business activities previously carried out by Curso Inter Graus Ltda. Thus, the comparison for the purpose of observing significant changes in the main risks to which the issuer is or has been exposed must consider the activities of Curso Inter Graus Ltda.

On October 1, 2025, the Company amended its Articles of Incorporation to include, in its corporate purpose, the organization, promotion, and sale of courses on economics, finance, politics, game theory, virtual networks, personal sovereignty, artificial intelligence, and Bitcoin, as well as proprietary investment in Bitcoin.

The Company has therefore made investing in Bitcoin for treasury purposes one of its core activities, an essential component of its overall business strategy. The strategy of maintaining significant positions in Bitcoin exposes the Company to specific risks, such as asset price volatility, potential regulatory restrictions, custody risks, cybersecurity risks, and liquidity risks, which were already continuously monitored by Oranje and continue to be monitored by the Company.

The risks against which protection is sought include:

- (i) strategic risks, related to business management decisions and adaptation to changes in the environment;
- (ii) financial risks, associated primarily with the Bitcoin market;
- (iii) compliance and regulatory risks, relating to potential legal or administrative sanctions;
- (iv) cybersecurity risks, related to the security, availability, and integrity of information;
- (v) operational risks arising from failures, deficiencies, or inadequacies in internal processes, human resources, or external events; and
- (vi) reputational risks, linked to the occurrence of other risks that may affect the Company's reputation, credibility, or brand.

That said, it is understood that the main change in the risks to which the Company is exposed stems from the completion of the Merger and the inclusion of new activities in the Company's corporate purpose.

## 5.4 Significant changes

## 5.5 Other relevant information

### 5.5. Other relevant information

There is no other relevant information regarding this section 5.

### 6.1/2 Shareholding position of

PARENT COMPANY / INVESTOR					
SHAREHOLDER					
Shareholder's CPF/CNPJ	Nationality-State	Participates in a shareholders' agreement	Controlling shareholder	Last update	
Shareholder Residing Abroad	Name of Legal Representative or Authorized Representative	Type of person	CPF/CNPJ		
Share Details Unit					
No. of common shares Unit	Common shares %	No. of preferred shares Unit	Preferred shares %	Total number of shares Unit	Total shares %
PARENT COMPANY / INVESTOR				Shareholder's CPF/CNPJ	Share capital composition

#### OFF THE CHAIN, LP

61,890,112/0001-50	United States	Yes	No	10/01/2025	
Yes	GUILHERME AMADO CERQUEIRA GOMES		Physics	227,578,038-67	
10,788,120	6.398	0	0.000	10,788,120	3,397
Class of Shares	Number of shares per unit	Shares %	Shares (%) of the class	Shares (%) of total capital	
TOTAL	0	0.000			

#### VINTEUM TECHNOLOGY INC.

61,072,494/0001-04	Virgin Islands (British)	Yes	No	10/01/2025	
Yes	LUCAS DE CARVALHO FERREIRA,		Physics	415.369.608-02	
0	0.000	135,304,000	90,805	135,304,000	42,600
Class of Shares	Number of shares per unit	Shares %	Shares (%) of the class	Shares (%) of total capital	
Preferred Class A	135,304,000	90,805	90,805	42,600	

#### WINKLEVOSS CAPITAL FUND, LLC

	United States	Yes	No	10/01/2025	
Yes	GUILHERME AMADO CERQUEIRA GOMES		Physics	227,578,038-67	
37,863,960	22.457	0	0.000	37,863,960	11,921
Class of Share	Number of shares Unit	Shares %	Shares (%) of the class	Shares (%) of total capital	
TOTAL	0	0.000			

#### TREASURY SHARES

### 6.1/2 Shareholding

PARENT COMPANY / INVESTOR					
SHAREHOLDER					
Shareholder's CPF/CNPJ	Nationality-State	Participates in a shareholders' agreement	Controlling shareholder	Last update	
Shareholder Residing Abroad	Name of Legal Representative or Authorized Representative	Type of person	CPF/CNPJ		
Share Details Unit					
No. of common shares Unit	Common shares %	No. of preferred shares Unit	Preferred shares %	Total number of shares Unit	Total shares %
PARENT COMPANY / INVESTOR				Shareholder's CPF/CNPJ	Share capital breakdown
12,919,900	7.663	13,701,500	9,195	26,621,400	8,382
OTHERS					
107,036,220	63,482	0	0,000	107,036,220	33,700
TOTAL					
168,608,200	100,000	149,005,500	100,000	317,613,700	100,000

### 6.3 Distribution of Capital

Date of the last meeting / Date of the last amendment	09/09/2025
Number of individual shareholders	105
Number of corporate shareholders	16
Number of institutional investors	59

#### Shares Outstanding

*Shares outstanding corresponding to all shares of the issuer, excluding those held by the controlling shareholder, persons related to the controlling shareholder, the issuer's management, and treasury shares*

Number of common shares	155,688,300	92.337%
Number of preferred shares	135,304,000	90.805%
<b>Total</b>	<b>290,992,300</b>	<b>91.618%</b>

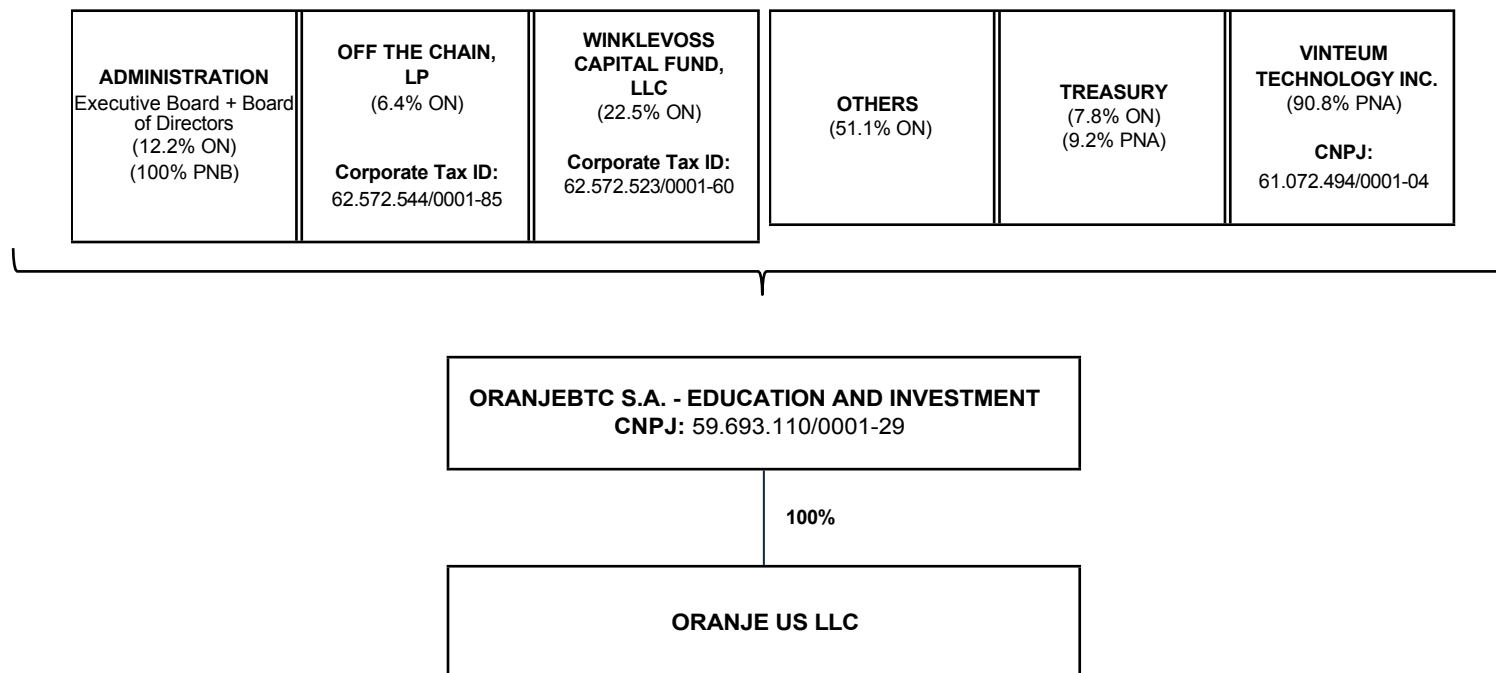
#### Class of Shares

<b>Preferred Class A</b>	135,304,000	90.805000%
--------------------------	-------------	------------

**6.4 Stake in**

Company name	CNPJ	Issuer's issuer (%)
ORANJE US LLC	00,000,000/0000-00	100

### 6.5 Organizational chart of shareholders and the economic group



## 6.6 Other relevant information

<b>6.6. Other relevant information</b>
--

There is no other relevant information regarding the disclosure of information under this item 6.

## 7.1 Key characteristics of the management bodies and the board of directors and audit committee

**a) main characteristics of the policies for the nomination and filling of positions, if any, and, if the issuer discloses them, locations on the World Wide Web where the document can be consulted**

As of the date of this Reference Form, the Company did not have a formally approved policy for the nomination and filling of positions on the management bodies or a policy for nominations to the Fiscal Council, which is not currently in place.

**b) whether there are performance evaluation mechanisms, and if so:**

**i. the frequency of the evaluations and their scope**

**ii. the methodology adopted and the main criteria used in the evaluations**

**iii. whether external consulting or advisory services were engaged**

As of the date of this Reference Form, the Company had not implemented performance evaluation mechanisms for the Executive Board, the Board of Directors, and other committees reporting to the Company's Board of Directors.

**c) rules for identifying and managing conflicts of interest**

Members of the Company's management bodies must comply with the conflict-of-interest rules set forth in the Brazilian Corporation Law, which provides that a director must abstain from voting at management meetings on resolutions concerning: (i) the appraisal report for assets contributed toward the formation of the Company's capital; (ii) the approval of their accounts as directors; and (iii) any matters that may benefit them personally or in which their interests conflict with those of the Company.

**d) by body:**

**i. total number of members, grouped by self-declared gender identity**

**ii. total number of members, grouped by self-declared race or ethnicity**

**iii. total number of persons with disabilities, as defined under applicable law**

**iv. total number of members grouped by other diversity attributes that the issuer deems relevant**

See table in item 7.1 (D).

**e) if any, specific goals that the issuer has regarding diversity in terms of gender, color, race, or other attributes among the members of its management bodies and its fiscal council**

At present, there are no specific objectives or policies regarding diversity in terms of gender, color, race, or other attributes among the members of its management bodies and its fiscal council, given the Company's size.

**f) role of the management bodies in assessing, managing, and supervising risks and opportunities related to the climate**

## **7.1 Key characteristics of the management bodies and the fiscal council**

Given that the Company's business consists of providing preparatory education services for college entrance exams and related activities, environmental risks at its facilities are generally less relevant. Therefore, at this time, the management bodies do not adopt specific measures to assess, manage, or oversee climate-related risks and opportunities. For additional information on this subject, see item 7.8 of this Form.

### 7.1 D Description of the main characteristics of the management bodies and the supervisory board

**Number of members by gender**

	Female	Male	Non-binary	Other	Prefer not to say answer
Board of Directors	0	2	0	0	0
Board of Directors - Members	0	5	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>TOTAL = 7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Number of members by self-reported race and ethnicity**

	Asian	White	Black	Mixed	Indigenous	Other	Prefer not to answer
Board of Directors	0	2	0	0	0	0	0
Board of Directors - Members	0	5	0	0	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>TOTAL = 7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Number of members - People with Disabilities**

	People with Disabilities	People without Disabilities	Prefer not to answer
Board of Directors	0	2	0
Board of Directors - Members	0	5	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable
Audit Committee - Members	Not applicable	Not applicable	Not applicable
Audit Committee - Alternates	Not applicable	Not applicable	Not applicable
<b>TOTAL = 7</b>	<b>0</b>	<b>7</b>	<b>0</b>

## 7.2 Information regarding the board of directors of

### 7.2. Information for Reporting to the Board of Directors

#### a. Permanent bodies and committees reporting to the Board of Directors

The Company's management structure consists of the Board of Directors, a Treasury Committee, and the Executive Board. The Executive Board reports directly to the Board of Directors on all operational matters and on strategies for investing in and acquiring Bitcoin.

With regard to the Company's share repurchase and trading programs approved by the Board, the Treasury Committee is responsible for setting trading price parameters, approving the execution of option trades outside the parameters previously approved in the Policy on Trading in Own Shares, approving the engagement of intermediary financial institutions to execute the transactions, and proposing to the Board a revision of the Policy on Trading in Own Shares whenever it deems necessary. To execute these programs, the Executive Board has a Treasury Department, which will operate within the parameters defined by the Treasury Committee.

The Fiscal Council is not a standing body and is not currently in place.

#### b. how the board of directors evaluates the work of the independent auditor, indicating whether the issuer has a policy for contracting non-audit services from the independent auditor and, if the issuer discloses such a policy, the locations on the World Wide Web where the document can be accessed

It is the responsibility of the Board of Directors and the Chief Financial Officer to supervise and evaluate the activities of the independent auditors, analyzing, in particular, aspects related to the quality, objectivity, independence, and effectiveness of their work.

Additionally, it is the responsibility of the Board of Directors to select, evaluate, and dismiss such independent auditors, as provided by law.

Currently, the Company does not have a policy regarding the engagement of non-audit services.

#### (c) if any, established channels for critical issues related to ESG and compliance topics and practices to be brought to the attention of the Board of Directors.

As of the date of this Reference Form, the Company does not have a specific channel for critical issues related exclusively to ESG topics and practices to be brought to the attention of the Board of Directors.



**Name:** FERNANDO LOUREIRO ULRICH      **Tax ID:** 054.750.167-63      **Passport:**      **Nationality:** Brazil      **Profession:** Economist      **Date of Birth:** 08/28/1980

**Professional Experience:** Fernando Ulrich brings over 22 years of experience in corporate finance and investments to his role as a Board Member at Oranje BTC. As a partner at Liberta Investimentos (US\$1 billion in assets under management), he has been a leading voice in economic analysis, financial markets, and Bitcoin adoption in Brazil. Fernando holds a master's degree in Economics from the Austrian School at URJC in Madrid, Spain, and a bachelor's degree in Business Administration from PUC-RS. He has held leadership positions at XP Inc., ThyssenKrupp, and Banco Indusval & Partners, contributing to strategic investment and financial management initiatives. A former board member of the Brazilian Mint, Fernando also serves as a Board Member of the Mises Institute Brazil, where he actively promotes economic education and free-market principles. He is the author of the book Bitcoin – The Currency in the Digital Age (2013), the first book on Bitcoin published in Portuguese, cementing his role as a pioneer in Bitcoin thought. In addition to his work in the financial sector, Fernando has built one of Brazil's most influential YouTube channels on economics, markets, and investments, with over 700,000 subscribers and 4 million monthly views, where he offers in-depth analysis of financial trends and digital assets.

**Governing Bodies:**

Management Body	Date of Election	Term of Office	Elected Office Held	Provide details of the position held	Date of appointment	Was elected by the comptroller	Start date of first term
Board of Board	09/09/2025	2 years	Board of Directors (Permanent Member)		09/09/2025	Yes	09/09/2025

**Convictions:**

Type of Conviction	Description of Conviction
N/A	N/A: The director has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) any conviction in administrative proceedings or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity; and (ii) he is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

**Name:** GUILHERME AFFONSO FERREIRA FILHO      **CPF:** 353.147.828-12      **Passport:**      **Nationality:** Brazil      **Profession:** Administrator of Companies      **Date of Birth:** 10/11/1986

**Professional Experience:** Served as director of Bioma Educação S.A., the Company's indirect parent company, from 2016 to 2025, and currently serves as a Board Member and member of the Finance and Risk Committees. Managing Partner of Teorema Gestão de Ativos Ltda. He holds a degree in public administration from EAESP/FGV and an MBA from Columbia Business School. He has professional experience as a credit and equity analyst in investment fund management.

**Management Bodies:**

Management Body	Date of Election	Term of Office	Elected Office Held	Describe the position held	Date of inauguration	Was elected by the comptroller	Start date of first term
Board of Directors	May 29, 2025	Through August 2027	Other Directors	Director without specific designation	May 29, 2025		May 29, 2025

**Convictions:**

Type of Conviction	Description of Conviction
N/A	N/A: The administrator has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) any conviction in administrative proceedings or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity; and (ii) he is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

**Name:** GUILHERME AMADO CERQUEIRA GOMES      **CPF:** 227.578.038-67      **Passport:** YC901471      **Nationality:** Brazil      **Profis Administrator of are:** Companies      **Date of Birth:** 06/29/1986

**Professional Experience:** CEO and founder of Oranje BTC. As President and Chief Revenue Officer of Swan Bitcoin, Gui led the strategy, marketing, and business development teams. Under his leadership, Swan grew from \$200,000 to over \$1 million in monthly revenue and increased assets under management to over \$1.5 billion, serving more than 120,000 verified users. He also co-led the launch of a joint venture that achieved the world's fastest Bitcoin mining deployment, reaching over 12 EH/s in 12 months and generating over \$12 million in monthly revenue. Prior to Swan, he worked at Bridgewater Associates, focusing on business development in the wealth management and insurance sectors. He collaborated with global banks and major insurance companies to develop portfolio allocation strategies and innovative distribution models. Early in his career, he co-founded Jazz Side, a leading brand experience company in Brazil, which was acquired in 2023 by the region's largest tourism conglomerate. He holds a law degree from the University of São Paulo and an MBA from UCLA Anderson.

**Governing Bodies:**

Management Body	Date of Election	Term of Office	Elected Office Held	Describe the position held	Date of inauguration	Was elected by the comptroller	Start date of first term
Board of Board	09/09/2025	2 years	Board of Directors (Permanent)		09/09/2025	Yes	09/09/2025
Executive Board	09/09/2025	2 years	CEO / Superintendent		09/09/2025		09/09/2025
Board of Directors	09/09/2025	2 years	Director of Investor Relations		09/09/2025		09/09/2025

**Convictions:**

Type of Sentence	Description of Conviction
N/A	N/A: The director has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) any conviction in administrative proceedings or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity; and (ii) he is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

**Name:** JOSHUA GREGORY LEVINE **CPF:** 127.206.201-57 **Passport:** 43740285-X **Nationality:** United States **Profis are:** Administrator of Companies **Date of Birth:** 02/22/1974

**Professional Experience:** Josh has over two decades of experience in global finance and investment management. He is the founder of Locali, an alternative asset investment platform. Previously, he served as Global Head of Distribution at Bridgewater Associates and spent 15 years at BlackRock, where he was Managing Director and Global Co-Head of the alternative products platform. His career also includes stints at the Permal Group and Merrill Lynch. He holds a master's degree in International Relations from Columbia University.

**Governing Bodies:**

Management Body	Date of Election	Term of Office	Elected Office Held	Describe the position held	Date of inauguration	Was elected by the comptroller	Start date of first term
Board of Board	10/01/2024	2 years	Chairman of the Board of Directors		10/01/2024	No	10/01/2024

**Name:** JULIO CAPUA RAMOS DA SILVA **Tax ID:** 893.287.367-49 **Passport:** **Nationality:** Brazil **Profes sion Place of** Engineer **Date of Birth:** 05/20/1978

**Professional Experience:** Founding member and former Chief Financial Officer (CFO) of XP Inc., where he played a pivotal role in shaping Brazil's modern financial markets. Over his 16 years at XP, he led key functions including finance, risk, compliance, legal, back office, and mergers and acquisitions (M&A)—helping scale the company from a small financial education startup to one of Brazil's leading financial institutions, culminating in its \$15 billion IPO on Nasdaq. Since leaving XP in 2020, he has dedicated himself to regenerative and long-term development in northeastern Brazil. He currently serves as President of Grupo Carnaúba, Brazil's first in Brazil, located in Preá, Ceará. Backed by R\$400 million in capital and spanning over 12 million square meters, the project combines high-end hospitality, environmental stewardship, and social impact. Under Julio's leadership, the Carnaúba Group is executing a bold 20-year vision to create thousands of jobs and transform the coast into a global destination, grounded in sustainability and community development.

**Governing Bodies:**

Management Body	Date of Election	Term of Office	Elected Office Held	Describe the position held	Date of inauguration	He was elected by the comptroller	Start date of first term
Board of Board of	09/09/2025	2 years	Board of Directors (Permanent Member)		09/09/2025	Yes	09/09/2025

**Convictions:**

Type of Conviction	Description of Conviction
--------------------	---------------------------

N/A

N/A: The director has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) any conviction in administrative proceedings or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity; and (ii) he is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

## 7.4 Composition of the com

**Name:** ERIC STANTON WEISS    **CPF:** 127.189.051-82    **Passport:** 678952504    **Nationality:** United States    **Occupation:** Corporate Business Administrator    **Date of Birth:** September 14, 1970

**Professional Experience:**

Eric has extensive professional experience in finance, investment management, and digital assets. He is the founder and CIO of Blockchain Investment Group, where he leads the institutional adoption of Bitcoin. He began his career at Morgan Stanley and later, at GE Equity, led investments in private equity and venture capital. He also co-founded Stripes Group, a private equity firm. He currently serves on the Board of Core Scientific (NASDAQ: CORZ), one of the world's largest Bitcoin mining companies. He holds a bachelor's degree from the University of Maryland and an MBA from Columbia University.

**Committees:**

Committee Type	Audit Committee	Position held	Date of appointment	Term of office	Description of other committees	Description of other position/role	Date of election	Start date of first term
Other Committees		Committee Member (Full Member)	10/06/2024	through October 4, 2025	Treasury Committee Treasury		10/06/2024	10/06/2024

**Name:** GUILHERME AFFONSO FERREIRA FILHO    **Tax ID:** 353.147.828-12    **Passport:**    **Nationality:** Brazil    **Occupation:** Manages pain Companies    **Date of In Top:** 10/11/1986

**Professional Experience:**

Served as director of Bioma Educação S.A., the Company's indirect parent company, from 2016 to 2025, and currently serves as a Board Member and member of the Finance and Risk Committees. Managing Partner of Teorema Gestão de Ativos Ltda. He holds a degree in public administration from EAESP/FGV and an MBA from Columbia Business School. He has professional experience as a credit and equity analyst in investment fund management.

**Committees:**

Committee Type	Audit type	Position held	Date of appointment	Term of office	Description of other committees	Description of other position/role	Date of election	Start date of first term
Other Committees		Committee Member (Full Member)	10/06/2025	through October 4, 2027	Treasury Committee Treasury		10/06/2025	10/06/2025

**Convictions:**

Type of Charge	Description of Conviction
N/A	N/A: The administrator has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) no conviction in an administrative proceeding or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in either the judicial or administrative sphere, that has suspended or disqualified the individual from engaging in any professional or commercial activity; and (ii) is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

**Name:** GUILHERME AMADO CERQUEIRA GOMES    **CPF:** 227.578.038-67    **Passport:** YC901471    **Nationality:** Brazil    **Occupation:** Business Administrator    **Date of Birth:** June 29, 1986

**Professional Experience:**

CEO and founder of Oranje BTC. As President and Chief Revenue Officer of Swan Bitcoin, Gui led the strategy, marketing, and business development teams. Under his leadership, Swan grew from \$200,000 to over \$1 million in monthly revenue and increased assets under management to over \$1.5 billion, serving more than 120,000 verified users. He also co-led the launch of a joint venture that achieved the world's fastest Bitcoin mining deployment, reaching over 12 EH/s in 12 months and generating over \$12 million in monthly revenue. Prior to Swan, he worked at Bridgewater Associates, focusing on business development in the wealth management and insurance sectors. He collaborated with global banks and major insurance companies to develop portfolio allocation strategies and innovative distribution models. Early in his career, he co-founded Jazz Side, a leading brand experience company in Brazil, which was acquired in 2023 by the region's largest tourism conglomerate. He holds a law degree from the University of São Paulo and an MBA from UCLA Anderson.

**Committees:**

Committee type	Audit type Description of other	Position held	Date of appointment	Term of office	Description of other position/role	Date of election	Start date of first term
Other Committees		Committee Member (Active)	10/06/2025	through October 4 2027	Treasury Treasury	10/06/2025	10/06/2025

**Convictions:**

Type of Charge	Description of Conviction
----------------	---------------------------

N/A

N/A: The director has declared, for all legal purposes, that: (i) in the last 5 years, he has not been subject to the effects of (a) any criminal conviction, (b) no conviction in an administrative proceeding or penalty imposed by the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and (c) no final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity; and (ii) is not considered a politically exposed person, pursuant to CVM Resolution No. 50, dated August 31, 2021.

**Name:** THIAGO MEDEIROS ELMOR      **CPF:** 114.215.407-62      **Passport:**      **Nationality:** Brazil      **Occupation:** Economist      **Date:** 08/07/1987  
of  
In  
cime  
:

**Professional Experience:** A professional in the Brazilian financial market with extensive experience in trading—trading volatility and arbitrage since 2008—and experience in fund management. He has worked at renowned financial institutions and asset management firms, and has had ties to prop firms in the U.S., including trading firms, brokerages, and foreign asset managers.

**Committees:**

Committee Type	Audit Committee	Position held	Date of appointment	Term of office	Description of other committees	Description of other position/role	Date of election	Start date of first term
Other Committees		Committee Member (Full Member)	10/06/2025	through October 4, 2027	Treasury Committee Treasury		October 6, 2025	May 6, 2025

## 7.5 -Family Relations

### **Reason for not filling the position:**

There are no spousal relationships, common-law partnerships, or family relationships up to the second degree among the Company's officers, either among themselves or with officers of its parent companies. The Company also has no subsidiaries.

## **7.6 Relationships of subordination, service provision, or control-**

### **Reason for not completing the table:**

There are no relationships of subordination, service provision, or control during the applicable period.

## 7.7 Agreements/insurance policies for directors and officers

**7.7. Agreements/Insurance for Directors – Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses incurred by directors arising from the repair of damages caused to third parties or to the issuer, from penalties imposed by government agencies, or from agreements aimed at settling administrative or judicial proceedings, in connection with the performance of their duties.**

Oranje, which was merged into and succeeded in all respects by the Company, entered into an indemnification agreement with its officers and directors (“Indemnification Agreement”), who, following the Merger, became part of Oranje’s management. The Indemnification Agreement was signed in accordance with CVM Guidance Opinion No. 38, dated September 25, 2018, and concerns the payment or reimbursement of expenses incurred by the officers (“Claimants”), arising from the repair of damages caused to third parties or to the issuer, from penalties imposed by government agencies, or from settlements aimed at terminating administrative or judicial proceedings, by virtue of the performance of their duties, provided that such payments or reimbursements are not made (a) outside the scope of the Claimant’s corporate duties; (b) in bad faith, with intent to defraud, gross negligence, or fraud; or (c) in pursuit of personal interests or the interests of third parties, to the detriment of the Company’s best interests. The multi-year indemnification limit under the Indemnification Agreement for all aggregate claims of all indemnified Company agents is USD 50,000,000.00 (fifty million dollars).

The full text of the Indemnification Agreement can be found on the websites of the CVM (<http://www.cvm.gov.br/>), B3 ([www.b3.com.br](http://www.b3.com.br)), and the Company’s Investor Relations website (<https://oranjebtc.com/>).

## 7.8 Other relevant information

### 7.8. Other relevant information

#### Company General Meetings

Below is a list of the Company's General Meetings held since its conversion into a corporation on April 30, 2025, indicating the matters deliberated, date of the meeting, quorum for the meeting, and any instances where the meeting was convened on second call:

<u>Event</u>	<u>Subject</u>	<u>Date</u>	<u>Quorum</u>	<u>Convened on second First Call</u>
Amendment to the Articles of Incorporation / Transformation Meeting	(i) approve the conversion of the Company's corporate form; (ii) approve the change of the Company's corporate name; (iii) approve the conversion of Company's shares into Company stock; (iv) approve the Company's Bylaws; (v) elect the members of the Company's Board of Directors; (vi) elect the Chairman of the Company's Board of Directors; (vii) elect the Company's executive officers; (viii) approve the non-remuneration of the Company's management; (ix) approve the non-establishment of the Fiscal Council; and (x) approve the use of electronic means for the publication of Company.	April 30, 2025	100%	N/A
Extraordinary General Meeting	(i) approve the increase in the Company's capital stock through the issuance of Class A Redeemable Preferred Shares (as defined in the Company's Bylaws); (ii) approve that a portion of the capital increase be allocated to the capital reserve; (iii) resolve to amend the Company's Bylaws to reflect the changes described in the preceding items; (iv) approve the repurchase of a portion of the shares by Company for holding	May 19, 2025	100%	N/A

**7.8 Other relevant information**

	treasury; (v) approve and authorize (a) the application for the Company's registration as an issuer in Category A with the Brazilian Securities and Exchange Commission; and (b) the application for listing and admission to trading of the Company's shares for trading in the basic segment with B3 S.A. - Brazil, Stock Exchange, Over-the-Counter Market ("B3")			
Extraordinary General Meeting	(i) approve the retroactive amendment of the Minutes of the Company's held on May 19, 2025, registered with the São Paulo State Board of Trade under No. 178962259, which approved, among other matters, amendments to Article 5 of the Company's Bylaws; and (ii) the ratification of the other resolutions approved at said meeting, the content of which is not expressly amended within the scope of this Meeting.	August 11, 2025	100%	N/A
Extraordinary General Meeting	(i) approve the addition of a new paragraph 13 to Article 5 and the amendment of paragraphs 2, 3, 8, and 12 of Article 5, paragraph 1 of Article 6, Article 20 and the title of Chapter VIII of the Company's Bylaws; and (ii) approve the consolidation of the Company's Bylaws	August 11, 2025	100%	N/A
Extraordinary General Meeting	(i) the acceptance of the resignation of the members of the Company's board of directors Company; and (ii) the election of new members of the Company's Company.	09/09/2025	100%	N/A
Extraordinary General Meeting	(i) the approval of the "Protocol and Justification for the Merger of Oranje S.A. – Educação e Investimento into Cursinho Intergraus S.A." ("Protocol and Justification"); (ii) the ratification of the appointment and engagement of the appraisal firm; (iii) the approval of the Appraisal Report; (iv) the approval of the incorporation; (v) authorization for the	10/01/2025	100%	N/A

## 7.8 Other relevant information

	<p>the Company's executive board to take all necessary actions and measures to implement the Merger; (vi) amendments to the Company's bylaws to align them with those of the Merged Entity and consolidate it.</p>			
--	--	--	--	--

### Advisory bodies and committees of the Board of Directors

The Board of Directors, to better perform its duties, may create committees or working groups with defined objectives, which shall act as auxiliary bodies without decision-making powers, always with the aim of advising the Board of Directors, and shall be composed of persons designated by it from among the members of management and/or other persons.

As of the date of submission of this Reference Form, the Company's Board of Directors has established only the Treasury Committee, which is responsible for defining trading price parameters, approving the execution of option trades outside the parameters previously approved in the Policy on Trading in Own Shares, approving the engagement of intermediary financial institutions to execute the transactions, and proposing to the Board a revision of the Policy on Trading in Own Shares whenever it deems necessary.

### Additional clarifications on corporate governance

The Company will be subject to the rules of B3's basic listing segment.

### Assessment, management, and oversight of climate-related risks and opportunities

Although the Company has no specific commitments to assess, manage, or monitor climate-related risks and opportunities, due to the low relevance of environmental risks arising from its operations, the Executive Board is responsible for defining resources and measures to avoid, reduce, share, or accept risks related to climate issues, as well as for the strategic assessment of the adoption of ESG practices deemed appropriate for the Company's line of business.

### Change in Control and Election of New Members of Management

As disclosed to the market in a material fact announcement on September 9, 2025, the acquisition of all of the Company's shares by Oranje S.A. - Educação e Investimento was completed. On the same day, a general shareholders' meeting was held to elect new members of the Board of Directors, nominated by the Parent Company (see table above).

## 7.8 Other Relevant Information

### Reverse merger of the parent company by the Company

As disclosed to the market in a material fact announcement on October 1, 2025, the reverse merger (“Merger”) of Oranje S.A. - Educação e Investimento (“Oranje”), the parent company, by the Company was approved. The general shareholders’ meeting that approved the Merger also approved amendments to the bylaws to align the bylaws of both companies and consolidate the Company’s corporate documents, including the change of the corporate name to OranjeBTC S.A. - Education and Investment.

## 8.1 remuneration policy or practice

**81 Describe the compensation policy or practice for the board of directors, the executive and non-executive management, the fiscal council, and the statutory committees and the audit, risk, finance, and compensation committees, addressing the following aspects:**

- a) objectives of the compensation policy or practice, stating whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval, and, if the issuer discloses the policy, the locations on the World Wide Web where the document can be consulted:**

To date, there is no formalized compensation policy for management. Under the terms of its bylaws, the general meeting has the authority to set the overall compensation limit for management, and the Board determines the specific compensation for each director. In addition, the Board of Directors may establish any compensation plans applicable to directors and employees.

In addition, on October 1, 2025, the reverse merger of the parent company Oranje S.A. - Educação e Investimento (“Oranje”) by the Company (for further information, see Section 1.12 of this Reference Form) and, as a result, the members of the Company’s Board of Directors and Executive Board who were previously members of Oranje’s management began to be compensated by the Company itself.

Currently, the Company has a Board of Directors composed of 5 (five) members and an Executive Board composed of 2 (two) members, with one person holding both positions.

- b) practices and procedures adopted by the Board of Directors to determine the individual compensation of the Board of Directors and the Executive Board, indicating:**

- i. the issuer’s bodies and committees that participate in the decision-making process, identifying how they participate**

The total compensation for directors is approved at the General Meeting, and the Board of Directors shall determine the individual compensation for its members and for the members of the statutory Executive Board. The compensation for the non-statutory Executive Board and non-statutory advisory committees is approved by the Board of Directors.

The compensation of the Fiscal Council, when established, is set by the General Meeting that elects its members, in accordance with market practices, and may not be less, for each serving member, than 10% of the amount attributed to the average fixed compensation of the statutory Executive Board, pursuant to Article 162, Paragraph 3 of the Brazilian Corporation Law.

## 8.1 Compensation policy or practice

The Board of Directors is responsible for determining the allocation of each component of compensation, including (i) fixed compensation; (ii) variable compensation; (iii) profit sharing; (iv) benefits; (v) benefits related to the termination of employment; and (vi) equity-based or equity-referenced compensation, as applicable, taking into account the compensation structure of each management body.

- ii. **criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and the scope of such studies**

To determine individual compensation, the Board of Directors conducts periodic market surveys to identify compensation patterns in the relevant market, and, if necessary, is authorized to engage consulting firms specializing in the subject matter.

As a general rule, the fixed compensation of the Company's management members is proportional to the responsibilities of their positions, the time dedicated to their duties, their professional competence and reputation, their individual experience, and the value of their services, with a focus on their continuity and long-term value creation.

- iii. **How often and in what manner does the board of directors assess the adequacy of the issuer's compensation policy?**

The Board of Directors annually assesses the adequacy of the practices used to determine the compensation of management members, with regard to the methodology, practices, and procedures adopted for this purpose.

**c) Composition of compensation, indicating:**

- i. **a description of the various components of compensation, including, for each one:**
  - **their objectives and alignment with the issuer's short-, medium-, and long-term interests;**

The total annual compensation for management, including members of the Board of Directors, the executive management team, and members of the Fiscal Council, is determined at the Annual General Meeting and allocated by the Board of Directors.

All these elements of compensation are intended to promote team performance, as well as to attract and retain highly qualified professionals in the Company's management.

## 8.1 Remuneration policy or practice

### Board of Directors

#### Fixed Compensation

Members of the Board of Directors may be entitled to a fixed remuneration paid quarterly. The total amount of the Board of Directors' remuneration will be approved at a General Meeting, and the Board itself shall decide on its distribution among its members, taking into account the duties and responsibilities of each director.

The purpose of the fixed remuneration is to ensure the attractiveness and retention of qualified professionals, recognizing the time dedicated, the complexity of strategic decisions, and the responsibility inherent in their roles.

Members of the Board of Directors may receive different amounts of fixed compensation if they hold other positions within the Company. Members of the Board of Directors may receive direct and indirect benefits, including reimbursement for travel, lodging, and meal expenses incurred in connection with their participation in meetings and corporate events.

#### Variable Compensation

Members of the Board of Directors may be eligible for performance-based bonuses, which are intended to align the interests of directors with the Company's strategic objectives, encouraging decision-making that promotes sustainable growth and the creation of value for shareholders. The Company currently does not have a variable compensation policy for the Board of Directors.

The implementation and criteria for granting variable compensation will be defined annually, in accordance with best corporate governance practices and applicable law. The total amount of the Board's compensation will be approved at a Shareholders' Meeting, and the Board itself will decide on its distribution among its members, taking into account the duties and responsibilities of each director.

#### Post-Employment Benefits

Members of the Board of Directors are not entitled to post-employment benefits.

#### Benefits Upon Termination of Employment

Members of the Board of Directors are not entitled to termination benefits.

#### Stock-based compensation

The Company intends to adopt a stock-based compensation plan pursuant to the Management Proposal submitted to the Ordinary and Extraordinary General Meeting of Shareholders held on

## 8.1 Compensation policy or practice

April 2026. The Management Proposal and the aforementioned plan are available on the investor relations website.

### **Statutory Executive Board**

#### Fixed Compensation

*Compensation or Salary:* Members of the Board of Directors are entitled to a fixed monthly compensation (fees), which is determined based on the responsibilities of each position and in line with industry best practices.

*Direct and Indirect Benefits:* The remuneration described above may, as applicable, be supplemented by direct or indirect benefits, such as: medical insurance, dental insurance, meal vouchers, transportation vouchers, daycare assistance, bereavement leave, retention benefits, and statutory benefits provided for in the Consolidated Labor Laws.

The purpose of fixed compensation is to reward each director's performance in accordance with their scope of responsibilities and seniority, ensuring alignment with their responsibilities and contributions to the Company.

#### Variable Compensation

Statutory Directors may be eligible to receive a bonus, the purpose of which is to reward results achieved based on their performance and contribution to the Company's value creation.

#### Post-Employment Benefits

As of the date of this Reference Form, members of the Board of Directors are not entitled to post-employment benefits.

#### Benefits Triggered by Termination of Office

As of the date of this Reference Form, members of the Board of Directors are not entitled to benefits triggered by termination of employment.

#### Equity-Based Compensation

The Company intends to adopt a stock-based compensation plan in accordance with the Management Proposal submitted to the Ordinary and Extraordinary General Meeting of April 24, 2026. The Management Proposal and the aforementioned plan are available on the investor relations website.

### **Non-Statutory Executive Board**

#### Fixed Compensation

*Salary:* Members of the Non-Statutory Executive Board are entitled to a fixed monthly compensation, which is determined according to the responsibilities of each position and in line with market best practices.

## 8.1 Compensation Policy or Practice

*Direct and Indirect Benefits:* The compensation outlined above may, as applicable, be supplemented by direct or indirect benefits, including: medical insurance, dental insurance, meal vouchers, transportation vouchers, childcare assistance, bereavement leave, retention benefits, and statutory benefits provided for in the Consolidated Labor Laws.

### Variable Compensation

Non-Executive Directors may be eligible to receive a bonus, the purpose of which is to reward results achieved based on their performance and contribution to the Company's value creation.

### Post-Employment Benefits

As of the filing date of this Reference Form, members of the Non-Statutory Board of Directors are not entitled to post-employment benefits.

### Benefits Related to Termination of Office

As of the filing date of this Reference Form, members of the Non-Statutory Executive Board are not entitled to benefits triggered by termination of employment.

### Equity-Based Compensation

The Company intends to adopt a stock-based compensation plan in accordance with the Management Proposal submitted to the Ordinary and Extraordinary General Meeting of April 24, 2026. The Management Proposal and the aforementioned plan are available on the investor relations website.

### **Fiscal Council**

If a Fiscal Council is established, its members are guaranteed compensation consistent with the limits set forth in applicable law, ensuring they receive adequate remuneration for the performance of their duties.

Members of the Fiscal Council, if established, will receive a fixed remuneration equivalent to at least the legal minimum established by Article 162, Paragraph 3, of the Brazilian Corporation Law. Members of the Fiscal Council are also required to be reimbursed for travel and accommodation expenses necessary for the performance of their duties.

### **Advisory Committees**

Advisory Committees are committees, whether statutory or non-statutory, established to assist the Company and its management in conducting business in accordance with the Company's policies, codes, and bylaws, as well as applicable laws and regulations; they may or may not be permanent, depending on the Company's needs. Currently, the Company has a Treasury Committee. Members of the Treasury Committee may receive

## 8.1 Compensation policy or practice

a fixed monthly compensation and are entitled to reimbursement of any travel and accommodation expenses necessary for the performance of their duties. Currently, the members of this committee do not receive compensation.

- **their share of total compensation over the last three fiscal years**

The Company was incorporated in February 2025, and 100% of the compensation paid or accrued during the year consisted of fixed compensation.

- **its methodology for calculation and adjustment**

The maximum total amount to be paid to management as compensation is determined by the General Shareholders' Meeting, with the maximum total compensation for such personnel subject to the limits imposed by Article 152 of the Brazilian Corporation Law. It is the responsibility of the Board of Directors to set the individual compensation of the members of the Board of Directors and the Executive Board, as well as that of the members of the Fiscal Council, if established, in accordance with the amounts and parameters approved at the General Meeting.

The Company does not have a specific formalized methodology that includes predetermined financial parameters for the calculation and adjustment of each component of the Company's management compensation; such analysis is conducted each fiscal year by the Board of Directors, taking into account benchmark analyses of companies in the same industry as the Company, the macroeconomic environment, and the Company's financial and equity conditions. Based on the analysis of this information, it is the Board's responsibility to draft the management's proposal for executive compensation for submission to the General Meeting.

The total target individual compensation for Statutory Officers is determined by the Board of Directors, based on market benchmarks for positions of similar complexity, which may be used in comparison with companies in the same sector as the Company, according to the role.

It is the responsibility of the Board of Directors to determine, on an annual basis, the adjustment of the fixed compensation of the members of the Board of Directors, the advisory committees, and the Statutory Executive Board.

- **key performance indicators taken into account therein, including, where applicable, indicators related to ESG issues**

There are two performance indicators considered in the variable compensation. The primary one is the BTC Yield, which measures the growth in OranjeBTC's Bitcoin exposure per share, calculated to reflect accretive growth, net of debt costs and under conservative assumptions, with compensation paid only when a specific target is exceeded. The secondary indicator assesses the ability to

## 8.1 Compensation policy or practice

to generate recurring, non-dilutive revenue to cover/offset fixed expenses, reducing the need for financing via equity or debt.

There are no ESG indicators included in the variable compensation formulas.

### ii. reasons justifying the composition of compensation

To determine the compensation of executive and non-executive directors, the Company uses market studies as a reference, while also taking into account merit-based criteria and the achievement of the Company's goals, which are set annually.

With regard to fixed compensation and benefits, performance indicators are not taken into account in their determination. These compensation elements are linked to the positions held, and in the specific case of fixed compensation, the professional's qualifications for performing the role are also considered.

### iii. Existence of members not remunerated by the issuer and the reason for this

There are no members of management who are not remunerated

### d) existence of compensation borne by subsidiaries, controlled entities, or direct or indirect controlling entities

No compensation or benefits were paid by subsidiaries, controlled entities, or direct or indirect controlling entities during the year 2025. Additionally, on October 1, 2025, the merger of Oranje into the Company was approved (for further information, see Section 1.12 of this Reference Form) and, as a result, the members of the Company's Board of Directors and Executive Board who were previously members of Oranje's management will now be compensated by the Company itself.

In 2026, the fixed compensation of certain officers and members of the Company's Board of Directors began to be borne by a wholly-owned subsidiary.

### e) existence of any compensation or benefit linked to the occurrence of a specific corporate event, such as the transfer of control of the issuer

There is no remuneration or benefit linked to the occurrence of a specific corporate event.

## 8.2 Total compensation by body

Total compensation projected for the current fiscal year 12/31/2025 - Annual Amounts				
	Board of Directors	Executive Board	Audit Committee	Total
Total number of members	5.00	2.00		7.00
Number of paid members	4.00	2.00		6.00
Clarification				
<b>Annual fixed compensation</b>				
Salary or pro-labore	305,000.00	539,000.00		844,000.00
Direct and indirect benefits	0.00	0.00		0.00
Committee membership	0.00	0.00		0.00
Other	0.00	0.00		0.00
Description of other fixed compensation	n/a	n/a		
<b>Variable compensation</b>				
Bonus	0.00	0.00		0.00
Profit sharing	0.00	0.00		0.00
Meeting attendance	0.00	0.00		0.00
Commissions	0.00	0.00		0.00
Other	0.00	0.00		0.00
Description of other variable compensation	n/a	n/a		
<b>Post-employment</b>	0.00	0.00		0.00
<b>Termination of employment</b>	0.00	0.00		0.00
<b>Stock-based (including options)</b>	0.00	0.00		0.00
<b>Note</b>	n/a	n/a		
<b>Total compensation</b>	<b>305,000.00</b>	<b>539,000.00</b>		<b>844,000.00</b>

### **8.3 y variable compensation**

**Reason for not filling out the table:**

The Company was incorporated on February 27, 2025, and therefore has no variable compensation information to report for prior periods. With respect to the 2025 fiscal year, no variable compensation was paid and none will be paid.

## 8.4 -based compensation plan

### 8.4. Regarding the stock-based compensation plan for the board of directors and the executive officers, in effect during the last fiscal year and planned for the current fiscal year, describe:

There is currently no stock-based compensation plan in effect. The Company intends to adopt a stock-based compensation plan pursuant to the Management Proposal submitted to the Ordinary and Extraordinary General Meeting of April 24, 2026. The Management Proposal and the aforementioned plan are available on the investor relations website. The information below refers to the proposed plan.

#### a) General Terms and Conditions

The Company's Long-Term Incentive Plan ("Plan") establishes the general conditions for the granting of incentives based on shares issued by the Company, through specific Programs approved by the Board of Directors ("Programs").

The Plan includes, among others, the following types:

- (i) stock options, granting beneficiaries the right to purchase shares upon payment of the exercise price; and
- (ii) co-investment programs with matching, in which beneficiaries purchase shares with their own funds and receive additional shares from the Company at no cost.

The Plan is structured as a flexible framework, and it is up to the Board of Directors to define, within the scope of each Program:

- Beneficiaries;
- enrollment process;
- term;
- number of Shares or Options;
- financial terms;
- overall cost of the Program;
- dilution limits;
- vesting rules;
- contract template / agreement form; and
- other specific conditions.

#### b) Date of approval and responsible body

The Plan will be submitted for approval to the Company's General Meeting on April 24, 2026, and will be administered by the Board of Directors, which will be responsible for its implementation and execution.

#### c) Maximum number of shares covered

The total number of common shares issued by the Company that may be delivered under the Plan, considering all modalities and Programs, does not

## 8.4 Stock-based compensation plan

exceed 1.75% of the Company's common shares and may be adjusted as a result of corporate events.

### d) Maximum number of options to be granted

The maximum number of options to be granted will be determined by the Board of Directors within the scope of each Program, subject to the overall share limit established in the Plan.

### e) Conditions for acquiring shares

The vesting of rights related to shares and/or options shall be subject to:

- (i) the beneficiary's continued employment with the Company or its subsidiaries;
- (ii) the expiration of the vesting periods; and
- (iii) compliance with any additional conditions established by the Board of Directors, including performance targets or specific events.

Under the Matching Program, the Company's acquisition of additional shares will be subject to the beneficiary's prior acquisition of shares.

### f) Criteria for setting the purchase or exercise price

In the case of stock options, the exercise price shall be set by the Board of Directors, which may:

- be based on the market price of the Company's shares on a specified reference date;
- include any discount, as established in the respective Program.

In the case of Matching Programs, the additional shares granted by the Company may be allocated at no cost to the beneficiary.

### g) Criteria for setting the vesting or exercise period

The vesting and exercise periods will be determined by the Board of Directors within the scope of each Program.

As a general rule, vesting shall comply with:

- 25% 12 months after the grant date; and
- the remaining 75% on a straight-line basis over the subsequent 18 months.

The Board of Directors may establish various conditions, including vesting based on targets, events, or acceleration.

### h) Form of settlement

Settlement of the rights may occur through:

- (i) delivery of shares issued by the Company, held in treasury or to be issued;
- (ii) other mechanisms permitted by applicable law.

### i) Restrictions on the transfer of shares

## 8.4 Stock-based compensation plan

The rights granted under the Plan are personal and non-transferable and may not be assigned or traded, unless otherwise determined by the Board of Directors.

The shares received by beneficiaries may be subject to transfer restrictions, as set forth in the respective Programs or grant agreements.

### **j) Criteria and events that may result in the suspension, modification, or termination of the Plan**

The Plan may be:

- amended or terminated at any time by the General Meeting;
- as adjusted by the Board of Directors within the scope of its authority, including to reflect legal or regulatory changes, provided that the beneficiaries' vested rights are preserved.
- Corporate events, such as reorganizations, changes in capital, or significant changes in the Company's structure, may give rise to adjustments to the terms of the Plan or the Programs.

### **k) Effects of the executive's departure**

The effects of a beneficiary's termination will be defined in the Programs and grant agreements. In general:

- in the event of termination, the beneficiary shall be entitled only to rights already vested, unless otherwise provided;
- rights not yet vested may be automatically extinguished, without entitlement to compensation;
- the Board of Directors may establish specific provisions for certain situations, including accelerated vesting.

## 8.5 Stock-based compensation ( tion options)

### **Reason for not completing the table:**

The Company was incorporated on February 27, 2025, and therefore has no information to report regarding equity-based compensation for prior periods. regard to the information required for the current fiscal year, Management has proposed a Long-Term Incentive Plan to be considered by the Extraordinary General Meeting of Shareholders on April 24, 2026. See the description of said Plan above, in item 8.4.

## 8.6 Grant of stock options for shares

**8.6. For each grant of stock options made in the last three fiscal years and planned for the current fiscal year to the board of directors and the executive management, prepare a table containing the following information: (a) body; (b) total number of members; (c) number of compensated members; (d) grant date; (e) number of options granted; (f) vesting period for the options; (g) maximum period for exercising the options; (h) lock-up period for shares received as a result of exercising the options; (i) fair value of the options on the grant date; (j) product of the number of shares granted and the fair value of the options on the grant date**

The Company was incorporated on February 27, 2025, and therefore has no information to report regarding prior periods. With respect to the information required for the current fiscal year, Management has proposed a Long-Term Incentive Plan, which will be considered by the Extraordinary General Meeting of Shareholders on April 24, 2026. See the description of said Plan in item 8.4. This plan has not yet been approved, which means that no stock options have been granted.

## 8.7 Outstanding options

**8.7. With respect to outstanding options held by the board of directors and the executive board as of the end of the last fiscal year, prepare a table showing: (a) body; (b) total number of members; (c) number of compensated members; (d) regarding options not yet exercisable, (i) quantity, (ii) date on which they will become exercisable, (iii) maximum term for exercising the options, (iv) restriction period on the transfer of shares, (v) weighted average exercise price, (vi) fair value of the options on the last day of the fiscal year; (e) regarding exercisable options: (i) quantity, (ii) date on which they will become exercisable, (iii) maximum term for exercising the options, (iv) restriction period on the transfer of shares, (v) weighted average exercise price, (vi) fair value of the options on the last day of the fiscal year.**

Not applicable, as there has been no stock option plan implemented in the last 3 years, and therefore there are no outstanding options.

## 8.8 Exercised options and shares delivered to th

8.8. With regard to exercised options related to equity-based compensation for the board of directors and the executive board over the last three fiscal years, prepare a table with the following information: (a) body; (b) total number of members; (c) number of compensated members; (d) number of shares; (e) weighted average exercise price; (f) weighted average market price of the shares related to the exercised options; (g) multiplication of the total number of exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options.

Not applicable, as there has been no stock option plan nor any grant of options in the last 3 years; therefore, no options were exercised either.

**8.9 Potential dilution from the grant of stock options ( )**

**8.9. With regard to equity-based compensation, in the form of shares to be delivered directly to beneficiaries, recognized in the income statement for the last three fiscal years and as projected for the current fiscal year, for the board of directors and the executive management, prepare a table with the following information: (a) body; (b) total number of members; (c) number of compensated members; (d) potential dilution in the event that all shares are granted to beneficiaries.**

Not applicable, as no shares have been delivered in the last 3 years and no delivery of shares is planned for the current fiscal year.

## 8.10 Granting of shares

**8.10. For each stock grant made in the last three fiscal years and planned for the current fiscal year by the board of directors and the executive management, prepare a table containing the following information: (a) governing body; (b) total number of members; (c) number of compensated members; (d) grant date; (e) number of shares granted; (f) maximum deadline for delivery of the shares; (g) restriction period on the transfer of the shares; (h) fair value of the shares on the grant date; (i) the number of shares granted multiplied by the fair value of the shares on the grant date.**

Not applicable, as no shares have been granted in the past three years, nor are any share grants planned for the current fiscal year.

**8.11 shares issued****Reason for not completing the table:**

Not applicable, since there has been no stock option plan nor any grant of options in the last 3 years; therefore, no shares were delivered either.

## 8.12 Valuation of shares/options

**8.12 A summary description of the information necessary to understand the data disclosed in items 8.5 through 8.11, including an explanation of the method used to value the shares and options, indicating, at a minimum: a. the entity; b. data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option life, expected dividends, and the risk-free interest rate; c. method used and assumptions made to incorporate the expected effects of early exercise; d. method for determining expected volatility; e. whether any other characteristics of the option were incorporated into the measurement of its fair value**

The Company was incorporated on February 27, 2025, and has no information to report regarding prior periods. With respect to the current fiscal year, Management has proposed a Long-Term Incentive Plan to be considered by the Extraordinary General Meeting on April 24, 2026. This plan has not yet been approved, which means that no stock options have been granted or exercised.

In view of the proposed plan under consideration by the Extraordinary General Meeting on April 24, 2026, the fair value estimates of the options must be based on the Black-Scholes model.

### a. Body

The Board of Directors will define the rules and assumptions for each Program at the time of grant.

### b. Assumptions

The assumptions will be defined and determined at the time of each grant. Indicative values are provided below:

Share price (OBTC3): will be determined at the time of grant.

Exercise price: to be determined by the Board of Directors in accordance with the Plan's rules.

Expected volatility: the volatility of the stock over the last 3 months of trading will be calculated.

Remaining term of the option: to be determined by the Board of Directors in accordance with the Plan's rules.

Expected dividends: 0%

Risk-free rate: SELIC rate at the time of grant.

### c. Early exercise:

Given the absence of significant expected dividends, no material effects related to early exercise were considered.

### d. Determination of expected volatility:

Volatility will be estimated based on the stock's historical volatility.

### e. Other characteristics:

## 8.12 Stock/Option Pricing

No other characteristics that would have a material impact on the measurement of the fair value of the options were considered.

**8.13 Holdings by a government agency or**

**813** Report the number of shares, quotas, and other securities convertible into shares or quotas, issued in Brazil or abroad by the issuer, its direct or indirect controlling entities, subsidiaries, or entities under common control, that are held by members of the board of directors, the executive board, or the fiscal council, grouped by body.

<b>Body</b>	<b>ON Shares</b>
<b>Board of Directors</b>	15,091,600
<b>Executive Board</b>	5,485,080
<b>Audit Committee</b>	Not established

**8.14 nd pension plans**

**814 With regard to the current pension plans provided to members of the board of directors and executive officers, please provide the following information in tabular form.**

The Company does not provide pension plans for members of the Board of Directors and Executive Management.

## **8.15 Minimum, average, and maximum**

### **Reason for not completing the table:**

The Company was incorporated on February 27, 2025, and therefore has no information to report regarding prior periods.

## 8.16 Remuneration/indemnification mechanisms

**816 Describe contractual arrangements, insurance policies, or other instruments that establish compensation or severance mechanisms for management in the event of removal from office or retirement, indicating the financial consequences for the issuer.**

The Company has no policy, insurance policy, agreement, or contract providing for compensation for the termination or retirement of management in the event of dismissal or retirement.

## 8.17 Percentage of related parties in compensation

**817. For the last three fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation for each governing body recognized in the issuer's income statement that pertains to members of the board of directors, the executive board, or the fiscal council who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules governing this matter.**

The Company was incorporated on February 27, 2025, and therefore has no information to report regarding prior periods. With respect to fiscal year 2025 and the forecast for the current fiscal year, the table below has been prepared showing the percentage of total compensation for each body:

Compensation - Executive Board	64%
Compensation - Board of Directors Compensation	36%
- Fiscal Council (not yet established)	<u>n/a</u>

## 8.18 Compensation - Other positions and duties

**&18 For the last three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income statement as compensation for members of the board of directors, the executive board, or the fiscal council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services provided.**

Not applicable. The Company was incorporated on February 27, 2025, and has no information to report regarding prior periods. With respect to the 2025 and current fiscal years, there have been and are not expected to be any payments to members of the board of directors, the executive board, or the fiscal council that were not made in connection with the positions they hold.

## 8.18 Compensation - Other Functions (Structured)

### **Reason for not completing the table:**

Not applicable. The Company was incorporated on February 27, 2025, and therefore has no information to report regarding prior periods. With respect to the 2025 fiscal year and the current fiscal year, there have been no payments, nor are any expected, to members of the board of directors, the executive board, or the audit committee that were not made in connection with the positions they hold.

## 8.19 Recognized compensation of the controlling/ e

**8.19.** For the last three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of controlling shareholders, whether direct or indirect, of companies under common control and of the issuer's subsidiaries, as compensation for members of the issuer's board of directors, executive management, or fiscal council, grouped by body, specifying the basis on which such amounts were allocated to such individuals.

The Company was incorporated on February 27, 2025, and has no information to report regarding prior periods. For the 2025 fiscal year, the table below was prepared:

	Total	%
Parent Company	524	62%
Subsidiary	320	38%
<b>Total</b>	<b>844</b>	<b>100%</b>

It should be noted that the compensation amounts mentioned in this item are included in the total amount spent referred to in items 8.2 and 8.15 above. These amounts were allocated as compensation for the performance of management duties.

**8.19 Reported compensation of the parent company/subsidiary (Structured)****Reason for not completing the table:**

The Company was incorporated on February 27, 2025, and has no information to report regarding prior periods.

## **8.20 Other relevant information regarding**

**820. Provide other information that the issuer deems relevant.**

Not applicable.

**9.1/9.2 Identification and Compensation**

<b>CVM Auditor Code</b>	<b>011274</b>		
<b>Company Name</b>	<b>Auditor Type</b>	<b>Tax ID</b>	
Grant Thornton Auditores Independentes, LLC	Legal	10.830.108/0001-65	
<b>Date of service engagement</b>	<b>Service start date</b>		
05/26/2025	02/17/2025		
<b>Description of services provided</b>			
<p>1) Audit of the Company's financial statements, comprising the balance sheet for the fiscal year ended April 30, 2025, and the related income statement.</p> <p>2) Audit of the Company's financial statements as of May 31, 2025, and review of the interim financial information as of March 31, 2025, and June 30, 2025.</p> <p>3) Audit of the Company's financial statements, comprising the balance sheet for the fiscal year ended September 30, 2025, and the related income statement.</p> <p>The information above pertains solely to the 2025 fiscal year, given that the Company was incorporated on February 27, 2025.</p>			
<b>Total compensation of independent auditors, broken down by services, for the most recent fiscal year</b>			
<p>1) Audit for the fiscal year ended April 30, 2025: R\$ 21,437.50 + R\$ 3,562.50 (taxes), totaling R\$ 25,000.00.</p> <p>2) Audit of the financial statements as of May 31, 2025, and review of interim information as of March 31, 2025, and June 30, 2025: R\$ 25,725.00 + R\$ 4,275.00 (taxes), totaling R\$ 30,000.00.</p> <p>3) Scope – Audit of the financial statements as of September 30, 2025: R\$ 17,150.00 + R\$ 2,850.00 (taxes), totaling R\$ 20,000.00.</p>			
<b>Justification for the replacement</b>			
N/A			
<b>Reason provided by the auditor in case of disagreement with the justification</b>			
N/A			

<b>CVM Auditor Code</b>	<b>013390</b>		
<b>Company Name</b>	<b>Auditor Type</b>	<b>Individual/Corporate Tax ID</b>	
RBORDIGNON INDEPENDENT AUDITORS SIMPLE PARTNERSHIP, LTD.	Legal	47.569.752/0001-31	
<b>Date of service contract</b>	<b>Service start date</b>		
03/30/2026	12/31/2025		
<b>Description of services provided</b>			

<p>1) Audit of the Company’s financial statements, which include the balance sheet for the fiscal year ended December 31, 2026, and the related income statement.</p> <p>2) Review of the interim financial information as of March 31, 2026, June 30, 2026, and September 30, 2026.</p> <p>3) Audit of the Company’s financial statements, comprising the balance sheet for the fiscal year ended December 31, 2026, and the related income statement.</p> <p>4) Reasonable assurance of the Sustainability Report for the fiscal year ended December 31, 2026.</p> <p>The information above pertains solely to the 2025 fiscal year, given that the Company was incorporated on February 27, 2025.</p>
<p><b>Total compensation of independent auditors, broken down by services, for the most recent fiscal year</b></p>
<p>1) Audit for the fiscal year ended December 31, 2025: R\$ 86,614.50 + R\$ 18,385.50 (taxes), totaling R\$ 105,000.00</p> <p>2) Review of interim financial information as of March 31, 2026, June 30, 2026, and September 30, 2026; Audit for the fiscal year ended December 31, 2026; and ESG Reasonable Assurance for the fiscal year ended 12/31/2026: R\$ 210,844.44 + R\$ 44,755.60 (taxes), totaling R\$ 255,600.00.</p>
<p><b>Justification for the substitution</b></p>
<p>The appointment is justified in light of the competitive selection process conducted by the Company’s new management following the non-renewal of the contract for the auditors appointed by the previous controlling shareholders.</p>
<p><b>Reason provided by the auditor in the event of disagreement with the justification</b></p>
<p>N/A</p>

### 9.3 Independence and conflicts of interest of the auditors'

#### 9.3. Independence and conflicts of interest of the auditxml-ph-0000@deepl.internal

The auditor engaged to audit the Company's financial statements, RBordignon Auditores Independentes Sociedade Simples Ltda, does not provide any services to the Company other than audit services. The Company does not have a specific policy addressing auditor independence and conflicts of interest. For further information on this matter, see item 9.4 of this Reference Form.

### **9.3 Auditors' Independence and Conflicts of Interest**

## 9.4 Other relevant information

### 9.4. Other relevant information

RBordignon Auditores Independentes Sociedade Simples Ltda. also audits the Company's financial statements starting with the financial statements for the first quarter of 2026.

### 10.1 Description of resources and human resources

#### Number of employees by gender

	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	0	9	0	0	0
Non-leadership	7	41	0	0	0
<b>TOTAL = 57</b>	<b>7</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Number of employees by self-reported race or ethnicity

	Asian	White	Black	Brown	Native American	Other	Prefer not to answer
Leadership	0	8	0	1	0	0	0
Non-leadership	4	37	1	6	0	0	0
<b>TOTAL = 57</b>	<b>4</b>	<b>45</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Number of employees by position and age group

	Under 30	30 to 50 years old	Over 50 years old
Leadership	0	4	5
Non-leadership	1	26	21
<b>TOTAL = 57</b>	<b>1</b>	<b>30</b>	<b>26</b>

#### Number of employees - People with disabilities

	Person with Disabilities	People without Disability	Prefer not to answer
Leadership	0	9	0
Non-leadership	0	48	0
<b>TOTAL = 57</b>	<b>0</b>	<b>57</b>	<b>0</b>

#### Number of employees by position and geographic location

	North	Northeast	Midwest	Southeast	South	Overseas
Leadership	0	0	0	9	0	0
Non-leadership	0	0	0	48	0	0
<b>TOTAL = 57</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>0</b>

#### Number of employees by geographic location and gender

	Female	Male	Non-binary	Other	Prefer not to answer
North	0	0	0	0	0
Northeast	0	0	0	0	0
Midwest	0	0	0	0	0
Southeast	7	50	0	0	0
South	0	0	0	0	0
Exterior	0	0	0	0	0
<b>TOTAL = 57</b>	<b>7</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Number of employees by geographic location and self-reported race or ethnicity**

	Asian	White	Black	Brown	Indigenous	Other	Prefer not to answer
North	0	0	0	0	0	0	0
Northeast	0	0	0	0	0	0	0
Midwest	0	0	0	0	0	0	0
Southeast	4	45	1	7	0	0	0
South	0	0	0	0	0	0	0
Exterior	0	0	0	0	0	0	0
<b>TOTAL = 57</b>	<b>4</b>	<b>45</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Number of employees by geographic location and age group**

	Under 30	30 to 50 years old	Over 50 years old
North	0	0	0
Northeast	0	0	0
Midwest	0	0	0
Southeast	1	30	26
South	0	0	0
Outside	0	0	0
<b>TOTAL = 57</b>	<b>1</b>	<b>30</b>	<b>26</b>

## 10.1 Description of human resources

### (b) Number of contractors (total, by groups based on activity performed and by geographic location)

	Coordination
North	0
Northeast	0
Midwest	0
Southeast	4
South	0
Outside	0
<b>Total =</b>	<b>4</b>

### (c) turnover rate

The Company's inventory turnover ratio is 25.4%. The following formula was used to calculate the inventory turnover ratio:

$$\text{Rotatividade} = [(Entradas + Saídas) \div 2] \div \text{Total de Funcionários}] \times 100$$

In the formula above, (i) hires are the number of new employees at the Company (or at Curso Intergraus Ltda., as applicable), between April 1, 2024, and March 31, 2025; (ii) departures are the number of employees who left the Company (or Curso Intergraus Ltda., as applicable) between April 1, 2024, and March 31, 2025; and (iii) Total Employees is the total number of employees who worked at the Company (or at Curso Intergraus Ltda., as applicable) between April 1, 2024, and March 31, 2025.

## 10.2 Relevant changes t

### 10. Human Resources

#### 10.2. Comment any significant change that has occurred with respect to the figures disclosed in item 10.1 above

There were no material changes regarding the figures disclosed in item 10.1 in the last fiscal year, with only the transfer of employees previously assigned to Curso Intergraus Ltda. to Cursinho Intergraus S.A. via e-social, in view of the transfer of the college preparatory course activity to the latter.

Following the Merger, the Company now has 4 outsourced employees in the legal, operational, treasury, and Bitcoin research departments.

## 10.3 Compensation policies and practices for employees of the

### 10. Human Resources

#### 10.3. Describe the issuer's employee compensation policies and practices, providing the following information:

**(a) salary and variable compensation policy**

Although there is no formally approved salary policy, the Company maintains a compensation practice based on average market conditions in its operating market and in compliance with current local legislation, with no variable compensation linked to performance or profit sharing. All employees are compensated with monthly payments in the form of a salary or pro labore, and therefore, no monthly bonuses are paid. Teachers may be compensated on an hourly basis per class, as provided for in the applicable collective bargaining agreement. Direct compensation paid to administrative staff or educational coordinators is determined through salary ranges defined by job level, aiming to provide equitable compensation commensurate with the training and skills of each Company employee. Salary adjustments are made in accordance with current legislation and the collective bargaining agreements applicable to the Company's employee categories.

**(b) Benefits Policy**

In accordance with standard benefit practices and regional union agreements, we offer the following benefits to our employees (administrative staff and teachers):

- Voluntary health insurance
- Meals
- Transportation allowance

We ensure compliance with the Collective Bargaining Agreements and Collective Labor Agreements in the locations where the Company operates with regard to the provision of benefits. The benefits currently provided to our employees are offered in accordance with regional benefit practices and union agreements and may be fully or partially subsidized by the Company, in accordance with the Collective Bargaining Agreements in the location where the Company operates.

**(c) Characteristics of the equity-based compensation plans for non-executive employees, identifying: (i) beneficiary groups; (ii) exercise conditions; (iii) exercise prices; (iv) exercise periods; and (v) the number of shares committed under the plan.**

There is currently no equity-based compensation program for the Company's executive or non-executive employees.

**10.3(d) Compensation policies and practices for executive and non-**

Highest Individual Compensation	Median Individual Compensation	Ratio of Compensation
\$9,298.33	1,769.86	5.25
Clarification		

## 10.4 Relationships between the Issuer and Labor Unions

We believe we have a cordial relationship with our employees' unions, recognizing them as important actors in labor relations and valuing professional relationships with all these union entities, in accordance with applicable laws.

The Company's employees are represented by the São Paulo School Administration Assistants Union and the São Paulo Teachers Union.

The Company maintains a respectful relationship with the union entities representing its employees and is committed to faithfully complying with the Collective Bargaining Agreements signed between the unions representing our employees and the industry-specific unions to which we belong. In most cases, negotiations are conducted through employer-side unions, in order to maintain a history of harmony with such entities.

Finally, the Company states that it is not aware of any work stoppages or strikes in the last three fiscal years, including the period of Curso Intergraus Ltda.

**10.5 Other relevant information regarding****10. Human Resources****10.5. Provide other information that the Company deems relevant.**

There is no other information that the Company deems relevant under this item.

## 11.1 Rules, policies, and best practices

### 11.1. Description of the issuer's rules, policies, and practices regarding transactions with related parties

The Company handles transactions with related parties in accordance with the rules of the Brazilian Corporation Law. In this regard, as established in Article 122, item X, of the Brazilian Corporation Law, the General Meeting is responsible for approving transactions with related parties if the value of the transaction exceeds 50% of the value of the Company's total assets as stated in the most recent approved balance sheet.

OranjeBTC establishes as a general guideline that, when conducting transactions with related parties, management and shareholders must prioritize impartial and transparent decision-making, with a view to OranjeBTC's interests, always in alignment with its policies and values. Such transactions must have an adequate economic basis, be effectively negotiated, and be commutative (with appropriate consideration).

Under this guideline, every transaction with related parties must be executed in writing, have documentary evidence that the transaction was effectively negotiated and complied with market conditions, and the counterparty must be duly registered in the payment system.

In certain cases, to be assessed by the board of directors or executive board—depending on the amount involved or the potential impact on OranjeBTC—independent valuation reports (in accordance with the Brazilian Corporate Governance Code for Publicly Traded Companies) must be prepared to support the transaction.

Specifically regarding transactions that may give rise to conflicts of interest on the part of officers and shareholders, the policy establishes that:

(a) OranjeBTC directors are prohibited from participating in any corporate transaction in which they have a conflict of interest, as well as in the deliberations regarding such transactions undertaken by other directors; they must inform the others of their conflict and have the nature and extent of their interest recorded in the minutes of the board of directors' or executive committee's meeting. In line with the recommendation of the Brazilian Corporate Governance Code – Publicly-Held Companies, if any director who may have a conflict of interest fails to disclose it, any other member of the body to which they belong who is aware of the situation may disclose it, which shall be declared by a majority vote of the body; and

(b) In the context of OranjeBTC's General Meetings, if there is evidence of a potential conflict of interest on the part of any shareholder that could result in the shareholder being barred from voting, the chair of the OranjeBTC General Meeting shall question the shareholder and inform them of their responsibilities as a shareholder, who shall be responsible for assessing the existence of a conflict of interest and indicating whether they believe they are barred from participating in the deliberation or not, and all of this

## **11.1 Rules, policies, and practices**

process must be recorded in the minutes. Any impediment to a shareholder's vote must be handled in accordance with the Brazilian Corporation Law.

**11.2 Transactions with related parties**

Related party	Date Transaction	Amount involved (BRL)	Existing balance	Actual Amount	Duration	Interest rate charged
<b>BIOMA EDUCAÇÃO S.A.</b>	05/21/2025	0.00	0.00	N/A. - The Agreement is on a non-remunerative basis	N/A	N/A
<b>Relationship with the Issuer</b>	Bioma Educação S.A. ("Bioma") is the former indirect parent company of Cursinho Intergraus S.A. ("Company").					
<b>Subject matter of the agreement</b> 927275023;	Bioma has assigned and transferred to the Company, free of charge, irrevocably and irreversibly, the ownership of the Trademarks (INPI No.: 810011409; and 927275104).					
<b>Warranty and insurance</b>	N/A - The Agreement is gratuitous					
<b>Termination or expiration</b>	N/A					
<b>Nature and reason for the transaction</b>	Brand Assignment. The transaction occurred within the scope of and as a result of the negotiations regarding the potential sale of control of the Company described in item 1.15 of this Reference Form. The Parties to the Transaction agreed that the Company would license its brands to Curso Inter Graus Ltda. and Bioma.					
<b>Issuer's contractual position</b>	Other					

## 11.2 Transactions with related parties

Related party	Date Transaction	Amount involved Real	Outstanding balance	Actual Amount	Duration	Interest rate charged
Curso Inter Graus Ltda and Bioma Educação S.A.	06/11/2025	0.00	0.00	N/A The contract is for a non-cost-bearing security and was terminated	Originally, 20 years counted from the date of signing of the Agreement, but the Agreement was terminated on August 28, 2025, so no longer in effect	N/A

### Relationship with the issuer

Curso Inter Graus Ltda (“Curso Inter”) was one of the shareholders of Cursinho Intergraus S.A. (“Company”) prior to the sale of the Company, and continues to be controlled by Bioma Educação S.A.

### Subject Matter of the Agreement

On June 11, 2025, the Company entered into a Trademark License Agreement with Bioma and Curso Inter Graus Ltda., the purpose of which is to grant, free of charge, irrevocably, and on a non-exclusive basis, a license by the Company to Bioma and Curso Inter (“Licensees”), as well as to the subsidiaries, subsidiaries, or affiliates of the Licensees, of the right to use the Trademarks owned by the Company, described in Annex I of the Agreement (INPI Nos.: 810011409; 927275023; and 927275104), for a term of 20 (twenty) years from the date of execution of the agreement. The First Amendment to the Trademark License Agreement was executed on August 11, 2025, which reduced the term of the free license to December 31, 2026. The Termination Agreement for the Trademark License Agreement was executed on August 28, 2025, which terminated the license agreement.

### Guarantee and Insurance

N/A - the Agreement is gratuitous and has been terminated

### Termination or Expiration

N/A

### Nature and reason for the transaction

Non-Exclusive Trademark License. The transaction took place within the scope of and as a result of negotiations regarding the potential sale of control of the Company, as described in item 1.15 of this Form, so that the former owners and other companies within its economic group could continue to use the trademark for the agreed-upon terms, pursuant to the Trademark License Agreement entered into on June 11, 2025, and amended on August 11, 2025. On August 28, 2025, through the execution of a termination agreement, the original Agreement was terminated and is no longer in effect.

### Issuer’s contractual position

Other

## 11.2 Transactions with related parties

Related party	Date Transaction	Amount involved Real	Outstanding balance	Actual Amount	Duration	Interest rate charged
CURSO INTER GRAUS LTDA.	06/10/2025	332,000.00	332,000.00	332,000.00	One-time payment, due by 31 August 2025 or until the disposal of control of the Company, whichever occurs first	N/A

**Relationship with the issuer** Until the closing of the purchase and sale agreement on September 9, 2025, Curso Inter Graus Ltda was one of the shareholders of Cursinho Intergraus S.A. ("Company") while simultaneously being controlled by Bioma Educação S.A.

**Subject Matter of the Contract** On April 1, 2025, Curso Inter Graus Ltda. made a capital contribution to the Company by contributing assets necessary for the provision of educational services. With the aim of optimizing the financial and operational flow between the parties, a set-off mechanism was agreed upon. This procedure is intended to offset amounts paid or received by one party but owned by the other, arising from the transfer of operations. On April 30, 2025, the Company recognized the right to receive the amount of R\$ 208,000, relating to payment slips issued prior to April 1, 2025, but linked to transferred students. In April and May, the Company also made a payment in the amount of R\$ 124,000 relating to expenses of Curso Inter Graus. Pursuant to the agreement, the settlement of accounts will be conducted, on a one-time basis, by August 31, 2025, or on an earlier date if control of the Company is sold, whichever occurs first. As of May 31, 2025, these amounts totaled R\$ 332,000

**Guarantees and Insurance** otherwise be N/A - The Agreement is gratuitous and is solely for the purpose of reimbursement (settlement of accounts) for costs and expenses incurred that would be incurred by the other Party;

**Termination or Expiration** Either Party may, at its sole discretion, terminate the Agreement with respect to such Party prior to its expiration, provided that it notifies the other Parties of its intention at least 15 (fifteen) days in advance. The Agreement shall be immediately and automatically terminated in the event of a change in control of either Party.

**Nature and reason for the transaction** Reimbursement or Settlement of Accounts. The transaction occurred as a result of the capital contribution made by Curso Inter to the Company with the assets necessary to carry out activities related to the provision of college entrance exam preparation courses, pertaining to two (2) educational facilities owned by Curso Inter and the students then enrolled in them. This contribution resulted in the Parties receiving or being entitled to receive amounts owed to the other Party, such that the contract is not intended to generate profits or in any way remunerate the Parties, but solely to reimburse them for the costs and expenses incurred and that would be the responsibility of the other Party during the term of the Contract. The amount involved in the transaction and the existing balance are subject to future calculation and, therefore, are approximate figures, based on the amount that would be due to the Company as of May 31, 2025.

**Issuer's contractual position** Other

## 11.2 Transactions with related parties

Related party	Date Transaction	Amount involved Real	Outstanding balance	Actual Amount	Duration	Interest rate charged
<b>Oranje S.A. - Education and Investment ("Oranje"); Bioma Educação S.A. ("Bioma"); Inter-Grade Course Lt</b>	05/07/2025	15,000,000.00	15,000,000.00	4,000,000.00	N/A	N/A
<b>Relationship with the Issuer</b>	Mr. Guilherme Affonso Ferreira Filho is a shareholder and director of the related party Oranje, the Company's current direct parent company and the purchaser of the Company's shares in this transaction. Mr. Guilherme Affonso Ferreira Filho is a shareholder who is part of the controlling block of Bioma Educação S.A. ("Bioma"), the Company's former indirect parent company and seller of the Company's shares in this transaction. He holds the positions of Director without Specific Designation of the Company, member of the Board of Directors of Bioma, of Bioma's Finance and New Business Committee, and of Bioma's Risk, Audit, and Compliance Committee.					
<b>Subject matter of the agreement</b>	As per the material fact and market announcement, both published by Bioma on May 7, 2025, a purchase and sale agreement ("Agreement") for the sale of 100% of the Company's equity to Oranje for the price of R\$ 15 million, with R\$ 11 million to be paid on the closing date and the balance, adjusted by the CDI, to be paid in 23 monthly installments starting in February 2026, subject to adjustments. The retained amount may be deducted to pay, among other things, compensable damages. The closing took place on September 9, 2025, with final settlement of accounts and other obligations remaining to be fully satisfied. Bioma will provide administrative support to the prep course until December 2025					
<b>Warranty and Insurance</b>	N/A - The Company assumes various obligations under the Agreement, which are neither of a warranty nor an insurance nature.					
<b>Termination or Expiration</b>	There are fines and penalties for termination without cause of the contract for both parties.					
<b>Nature and reason for the transaction</b>	Purchase and Sale of Equity Interest. The Buyer states that the acquisition of the Company is aligned with its strategy to build an educational platform based on open-enrollment courses. Additionally, the Company possesses a strong brand and significant intangible assets, which will be utilized to drive the Company's growth in its target markets, serving as a foundation for the potential expansion of its activities. The Company's current educational activities will be maintained with the support of Bioma Educação S.A. until December 31, 2025. Upon completion of the transaction, the Buyer now holds the entirety of the Company's share capital, thereby assuming the position of controlling shareholder. Finally, the Buyer states that it has no intention of delisting the Company within one year and that are there any voting or shareholder agreements related to the transaction. (For further details, see items 11.2 (O) and 11.3)					
<b>Issuer's contractual position</b>	Other					

## 11.2 Items 'n.' and ''o.'

### 11.2.N. Measures taken to address conflicts of interest

#### Purchase and Sale of Equity Interest.

On the date of Oranje's acquisition of the shares issued by the Company and held by Bioma, Mr. Guilherme Affonso Ferreira Filho ("Mr. Guilherme"), currently a director without a specific designation at the Company, was a shareholder of Oranje, served as Oranje's Chief Financial Officer, and, simultaneously, was a shareholder within Bioma's controlling block and a member of its board of directors.

In order to preserve the independence of decision-making processes and mitigate potential conflicts of interest, the following governance measures were adopted:

- (i) Mr. Guilherme abstained from participating in all discussions and deliberations related to the transaction, both within the Finance and New Business Committee, the Risk, Audit, and Compliance Committee, and Bioma's Board of Directors, and did not exercise any voting rights or influence over the transaction; and
- (ii) Mr. Guilherme did not represent Bioma, its selling subsidiaries, or the Company at any stage of the negotiations conducted with Oranje.

#### Non-Onerous Trademark Licensing.

In connection with the acquisition of the Company's shares held by Bioma, the parties agreed that the Company would receive the trademarks and license them to Curso Inter Graus Ltda. and Bioma in order to allow Bioma to continue carrying out administrative and operational activities until December 31, 2025.

That agreement, however, was terminated by the parties on August 28, 2025.

#### Reimbursement or Settlement of Accounts.

The transaction was carried out in the context of the capital contribution made by Curso Inter Graus Ltda. to the Company, comprising the assets necessary to perform activities related to the provision of college entrance exam preparation courses, pertaining to two educational facilities owned by Curso Inter Graus Ltda. and the students then enrolled in them. As a result of this reorganization transaction, there were reciprocal obligations between the parties, involving amounts payable and receivable arising from the operational and equity transition.

## 11.2 Items 'n.' and 'o.'

In addition to having been carried out in a specific context, the transaction was structured to be limited to the reimbursement of costs and expenses actually incurred by one party for the benefit of the other, without any expectation of profit, margin, or financial compensation of any kind. Accordingly, the Company believes that there was no material conflict of interest, nor any direct or indirect financial benefit to any of the parties involved.

### **11.2.O. Demonstration of the strictly commutative nature of the agreed terms or the appropriate compensatory payment**

#### Purchase and Sale of Equity Interest.

The Company was not a party to the agreement entered into between Bioma and Oranje for the acquisition of the Company's shares held by Bioma, acting only as a consenting third party; therefore, the requirement to demonstrate the strictly commutative nature of the terms agreed upon in the instrument or to provide adequate compensatory payment does not apply.

#### Non-Onerous Trademark Licensing.

The trademark assignment and licensing agreement was terminated by the parties on August 28, 2025.

#### Reimbursement or Settlement of Accounts.

Considering that the sole purpose of the agreement was to facilitate the reimbursement of costs and expenses actually incurred by one party for the benefit of the other, without any profit-making purpose or remunerative nature, the Company believes that the transaction ensured economic balance between the parties.

### 11.3 Other relevant information about

#### 11.3. Other relevant information

There is no other relevant information regarding this Section 11.

**12.1 Information on 's share capital**

Type of Capital	Authorized Capital	
Date of authorization or approval	Payment deadline	Capital Amount
10/01/2025		411,383,028.92
Number of common shares	Number of preferred shares	Total number of shares
1,500,000,000	1,500,000,000	3,000,000,000

Type of Capital	Paid-in Capital	
Date of Authorization or Approval	Payment deadline	Capital Amount
10/01/2025		411,383,028.92
Number of common shares	Number of preferred shares	Total number of shares
168,608,200	149,005,540	317,613,740
Share capital by class of preferred shares		
Class of preferred stock	Number of shares	
Class A Preferred	149,005,500	
Preferred Class B	40	
Other securities convertible into shares		
Security	Conditions for conversion	

SECOND ISSUE OF DEBENTURES, CONVERTIBLE INTO SHARES

Mandatory Conversion by the Issuer. At any time during the Term, the Issuer shall have the right to convert all or any portion of the amount due under the Debentures into Common Stock at the Second Round Conversion Price (as defined below), provided that (i) the NAV Premium of the Cumulative Volume-Weighted Average Price for the 90 (ninety) days prior to the Mandatory Conversion Date (as defined below), calculated as set forth in Schedule II, is at least 2.4x;

(ii) the NAV Premium on the Mandatory Conversion Date (as defined below) is not less than 1.6x on the date of delivery of the applicable conversion notice; and (iii) the of Common Shares resulting from any Mandatory Conversion has not exceeded 10% of the weighted average daily trading volume over the three (3) trading days immediately preceding the Mandatory Conversion Date (as defined below). For the purposes of this Indenture, (a) "NAV Premium" shall have the meaning set forth in Schedule II, and "Second Round Conversion Price" shall mean that each Debenture shall be convertible into 0.001358991 Common Shares, totaling 174,169 Common Shares. The Issuer shall send a notice to the Debenture Holder confirming the occurrence of the Mandatory Conversion Conditions within 2 (two) Business Days from the date of such verification ("Mandatory Conversion Date" and "Mandatory Conversion"). - Optional conversion by the Debenture Holder. The Debenture Holder may, in its sole discretion, convert all or any portion of the Debentures held into Common Stock, provided that any partial conversion is in an amount not less than 5% (five percent) of the Debentures outstanding on the applicable Optional Conversion Date ("Optional Conversion"). The Debenture Holder must send a notice to the Issuer informing it of their decision to carry out the Optional Conversion ("Optional Conversion Condition" and, together with the Mandatory Conversion Condition, the "Conversion Conditions"), and the Issuer shall have 2 (two) Business Days to confirm the Optional Conversion ("Optional Conversion Date").

<b>Type of Capital</b>		Subscribed Capital	
<b>Date of authorization or approval</b>		<b>Payment deadline</b>	
10/01/2025			
		<b>Principal amount</b>	
		411,383,028.92	
<b>Number of common shares</b>		<b>Number of preferred shares</b>	
168,608,200		149,005,540	
		<b>Total number of shares</b>	
		317,613,740	
<b>Share capital by class of preferred shares</b>			
<b>Class of preferred stock</b>		<b>Number of shares</b>	
Class A Preferred		149,005,500	
Preferred Class B		40	
<b>Other securities convertible into shares</b>			
<b>Security</b>		<b>Conditions for conversion</b>	

SECOND ISSUE OF DEBENTURES, CONVERTIBLE INTO SHARES

Mandatory conversion by the Issuer. At any time during the Term, the Issuer shall have the right to convert all or any portion of the amount due under the Debentures into Common Stock at the Second Round Conversion Price (as defined below), provided that

(i) the NAV Premium of the Volume-Weighted Average Price Accumulated over the 90 (ninety) days prior to the Mandatory Conversion Date (as defined below), calculated as set forth in Annex II, is at least 2.4x;

(ii) the NAV Premium on the Mandatory Conversion Date (as defined below) is not less than 1.6x on the date of delivery of the applicable conversion notice; and (iii) the of Common Shares resulting from any Mandatory Conversion has not exceeded 10% of the weighted average daily trading volume over the three (3) trading days immediately preceding the Mandatory Conversion Date (as defined below). For the purposes of this Indenture, (a) "NAV Premium" shall have the meaning set forth in Schedule II, and "Second Round Conversion Price" shall mean that each Debenture shall be convertible into 0.05435964 Common Shares, totaling 6,966,760 Common Shares, already adjusted for the exchange ratio of the merger of Oranje by Intregraus. The Issuer shall send a notice to the Debenture Holder confirming the occurrence of the Mandatory Conversion Conditions within 2 (two) Business Days from the date of such verification ("Mandatory Conversion Date" and "Mandatory Conversion"). - Optional conversion by the Debenture Holder. The Debenture Holder may, at its sole discretion, convert all or any part of the Debentures held into Common Stock, provided that

any partial conversion is in an amount not less than 5% (five percent) of the Debentures outstanding on the applicable Optional Conversion Date ("Optional Conversion").

The Debenture Holder must send a notice to the Issuer informing it of the Debenture Holder's decision to exercise the Optional Conversion ("Optional Conversion Condition" and, together with the Mandatory Conversion Condition, the "Conversion Conditions"), and the Issuer shall have 2 (two) Business Days to confirm the Optional Conversion ("Optional Conversion Date").

<b>Class of Capital</b>		Issued Capital	
<b>Date of authorization or approval</b>	<b>Payment Deadline</b>	<b>Capital Amount</b>	
10/01/2025		411,383,028.92	
<b>Number of common shares</b>	<b>Number of preferred shares</b>	<b>Total number of shares</b>	
168,608,200	149,005,540	317,613,740	
<b>Share capital by class of preferred shares</b>			
<b>Class of preferred stock</b>		<b>Number of shares</b>	
Class A Preferred		149,005,500	
Preferred Class B		40	
<b>Other securities convertible into shares</b>			
<b>Security</b>		<b>Conditions for conversion</b>	

SECOND ISSUE OF DEBENTURES, CONVERTIBLE INTO  
SHARES

Mandatory conversion by the Issuer. At any time during the Term, the Issuer shall have the right to convert all or any portion of the amount due under the Debentures into Common Stock at the Second Round Conversion Price (as defined below), provided that

(i) the NAV Premium of the Volume-Weighted Average Price Accumulated over the 90 (ninety) days prior to the Mandatory Conversion Date (as defined below), calculated as set forth in Annex II, is at least 2.4x;

(ii) the NAV Premium on the Mandatory Conversion Date (as defined below) is not less than 1.6x on the date of delivery of the applicable conversion notice; and (iii) the number the aggregate number of Common Shares resulting from any Mandatory Conversion has not exceeded 10% of the weighted average daily trading volume over the three (3) trading days immediately preceding the Mandatory Conversion Date (as defined below). For the purposes of this Indenture, (a) "NAV Premium" shall have the meaning set forth in Schedule II, and "Second Round Conversion Price" shall mean that each Debenture shall be convertible into 0.05435964 Common Shares, totaling 6,966,760 Common Shares, already adjusted for the exchange ratio of the merger of Oranje by Intregraus. The Issuer shall send a notice to the Debenture Holder confirming the occurrence of the Mandatory Conversion Conditions within 2 (two) Business Days from the date of such verification ("Mandatory Conversion Date" and "Mandatory Conversion").

- Optional conversion by the Debenture Holder. The Debenture Holder may, at its sole discretion, convert all or any part of the Debentures held into Common Stock, provided that any partial conversion is in an amount not less than 5% (five percent) of the Debentures outstanding on the applicable Optional Conversion Date ("Optional Conversion").

The Debenture Holder must send a notice to the Issuer informing it of their decision to carry out the Optional Conversion ("Optional Conversion Condition" and, together with the Mandatory Conversion Condition, the "Conversion Conditions"), and the Issuer shall have 2 (two) Business Days to confirm the Optional Conversion ("Optional Conversion Date").

## 12.2 Foreign Issuers - Rights and rules

**Reason for not completing the table:**

The Company is headquartered in Brazil; therefore, it is not a foreign issuer.

**12.3 Other securities issued in or out of Brazil**

<b>Security</b>	<b>Convertible Debentures</b>
<b>Identification of the security</b>	SECOND ISSUE OF DEBENTURES, CONVERTIBLE INTO SHARES
<b>Date of issue</b>	September 1, 2025
<b>Maturity date</b>	09/01/2026
<b>Quantity</b>	128,160,600
<b>Total face value R\$</b>	128,160,600.00
<b>Outstanding Balance</b>	128,160,600.00
<b>Restriction on circulation</b>	No
<b>Convertibility</b>	Yes
<b>Conditions of convertibility and effects on share capital</b>	<p>At any time during the Term, the Issuer shall have the right to convert all or any portion of the amount due under the Debentures into Common Stock at the Second Round Conversion Price (as defined below), provided that (i) the NAV Premium of the Cumulative Volume-Weighted Average Price over the 90 (ninety) days prior to the Mandatory Conversion Date (as defined below), calculated as set forth in Annex II, is at least 2.4x; (ii) the NAV Premium on the Mandatory Conversion Date (as defined below) is not less than 1.6x on the date of delivery of the applicable conversion notice; and (iii) the aggregate number of Common Shares resulting from any Mandatory Conversion has not exceeded 10% of the volume-weighted average daily trading volume over the 3 (three) trading days immediately preceding the Mandatory Conversion Date (as defined below). For the purposes of this Indenture, (a) "NAV Premium" shall have the meaning set forth in Schedule II, and "Second Round Conversion Price" shall mean that each Debenture shall be convertible into 0.05435964 Common Shares, totaling 6,966,760 Common Shares, already adjusted for the conversion factor resulting from the merger of Oranje by Intergraus. The Issuer shall send a notice to the Debenture Holder confirming the occurrence of the Mandatory Conversion Conditions within 2 (two) Business Days from the date of their verification ("Mandatory Conversion Date" and "Mandatory Conversion").</p> <p>Optional conversion by the Debenture Holder. The Debenture Holder may, at its sole discretion, convert all or any portion of the Debentures held into Common Stock, provided that any partial conversion is for an amount not less than 5% (five percent) of the Debentures outstanding on the applicable Optional Conversion Date ("Optional Conversion"). The Debenture Holder must send a notice to the Issuer informing it of their decision to carry out the Optional Conversion ("Optional Conversion Condition" and, together with the Mandatory Conversion Condition, the "Conversion Conditions"), and the Issuer shall have 2 (two) Business Days to confirm the Optional Conversion ("Optional Conversion Date").</p>
<b>Redemption Option</b>	Yes
<b>Circumstances and calculation of redemption value</b>	During the first 12 (twelve) months following the Issue or the Merger, whichever occurs later, the Debenture Holder shall have the right to demand early redemption, in an amount equivalent to 200 Bitcoin, upon prior written notice given 30 (thirty) days in advance to the Issuer ("Optional Redemption")

## 12.3 Other securities issued in Brazil

### Characteristics of the debt securities

Issue number. The Debentures represent the Company's second issuance of debentures.  
 Total Issue Amount. The total amount of the Issue is BRL 128,160,600.00 (one hundred twenty-eight million, one hundred sixty thousand, six hundred reais), equivalent to USD 23,000,000.00 (twenty-three million U.S. dollars), converted to BRL using the PTAX rate as of July 11, 2025, at a rate of BRL 5.5722 per USD.

Amount of Debentures Issued. 128,160,600.00 (one hundred twenty-eight million, one hundred sixty thousand, six hundred) Debentures ("Total Amount of Debentures") will be issued.

Unit Par Value. The Debentures have a unit par value of BRL 1.00 (one) real on the Issue Date ("Unit Par Value").

Series. The Issue is made in a single series.

Issue Date. For all legal purposes, the issue date of the Debentures shall be September 1, 2025 ("Issue Date").

Term and Early Maturity Date. Except in the event of Conversion or redemption, as provided for in this Indenture, the term of the Debentures shall be 5 (five) years after the Issue Date ("Term") or an earlier date, as provided in Clause 15 ("Early Maturity Date"). The maturity date of the Debentures shall be the date on which the Term expires ("Maturity Date").

Type. The Debentures shall be unsecured. The Bitcoins acquired in accordance with the Allocation of Proceeds clause above must be held in the Anchorage Account under Collaborative Custody.

Convertibility and Form. The Debentures shall be convertible into common, book-entry, and registered shares issued by the Issuer ("Common Share"), without the issuance of physical certificates or securities, in accordance with the procedures set forth in Clause 7 of this Prospectus.

Inflation Adjustment. The Debenture shall not be subject to inflation adjustment.

Interest. The Unit Par Value shall not bear interest.

Redemption of the Debentures. On the Maturity Date, each Debenture shall be fully redeemed by the Issuer, upon reimbursement to the Debenture Holder of the amount in BRL of USD 23,000,000.00 (twenty-three million U.S. dollars) multiplied by the PTAX on the maturity date and divided by the Total Amount of Debentures, subject to the provisions of subclause 8.3.1 ("Amount Reimbursable on the Maturity Date").

### Conditions for amending the rights secured by such securities

At general meetings of debenture holders, each debenture shall be entitled to one (1) vote, and a proxy—whether a debenture holder or not—may be appointed. All resolutions to be adopted at a general meeting of Debenture Holders (including those relating to a waiver regarding the Conversion) shall be subject to the approval of Debenture Holders representing at least a majority of the Debentures present at the respective meeting, provided that, if such resolution results in a modification of the Debentureholders' rights or a material adverse change to the terms of the obligation, including, but not limited to, any waiver or amendment of the Company's obligations under Clause 13.1, which may significantly affect the Debentureholder's economic benefits or legal protections, such resolution must be approved by the affirmative vote of each Debenture Holder.

### 12.4 Number of holders of securities

Securities	Individuals	Corporate Investors	Institutional Investors
Convertible Debentures	0	0	1

## 12.5 Trading markets on Brazil

### 12.5. Trading Markets in Brazil

The Company's common shares were admitted to trading on B3 S.A. – Brasil, Bolsa e Balcão, in the basic listing segment.

The preferred shares and convertible debentures have not been admitted to trading on any organized trading market.

## **12.6 Trading on foreign and internati markets**

### **Reason for not completing the table:**

The Company has no securities admitted to trading on foreign markets.

## **12.7 Securities issued in foreign markets**

### **Reason for not completing the table:**

The Company has no securities issued abroad.

## 12.8 Allocation of proceeds from public offerings

**Reason for not completing the table:**

The Company has not conducted a public offering of securities in the last three fiscal years. Therefore, there is no information regarding the requested use of proceeds.

## 12.9 Other relevant information

### 12.9. Other relevant information

#### (a) Share buyback

On May 19, 2025, the Company's extraordinary general meeting approved, pursuant to Article 30, Paragraph 1, (b) of the Brazilian Corporations Law, the acquisition by the Company of 82,200 common shares and 35,000 Class A Preferred Shares to be held in treasury, at a price of R\$ 1.00 per share. The acquisition was funded from the Company's capital reserve on June 10, 2025.

#### (b) Stock option agreements entered into with Vinteum Technology Inc.

On October 1, 2025, the Company's general meeting approved the execution of two stock option agreements with Vinteum, which grant the Company the right to acquire Class A PNs currently held by Vinteum, the exercise of which was authorized by said meeting at any time (the "Vinteum Agreements").

The Vinteum Agreements have the following characteristics:

- (i) First amendment to the stock option agreement and other covenants entered into on June 20, 2025, between the Company (as universal successor through the merger of Oranje S.A. - Educação e Investimento) and Vinteum, as amended on October 1, 2025:
  - a. Number of Shares Subject to the Option. 20,000,000 Class A Common Shares
  - b. Exercise Term. 100 years from June 20, 2025
  - c. Partial Exercise. The call option may be exercised by the Company in successive installments, each time in respect of a portion of the shares subject to the option, until all shares are covered
  - d. Exercise Price. The call option has a fixed price of R\$ 0.0275 per share subject to the call option
  - e. Closing. The effective assignment and transfer of the shares, as a result of the exercise of the call option, must occur within five (5) business days from the date on which the notice of exercise of the call option was delivered
  
- (ii) First amendment to the stock option agreement and other covenants entered into on September 12, 2025, between the Company (as universal successor through the merger of Oranje S.A. - Educação e Investimento) and Vinteum, as amended on October 1, 2025:
  - a. Number of Shares Subject to the Option: 130,304,000 Class A Common Shares
  - b. Exercise Period. 100 years from September 12, 2025
  - c. Partial Exercise. The call option may be exercised by the Company

## 12.9 Other Relevant Information

on successive occasions, each time in respect of a portion of the shares subject to the option, until it covers all of the shares

- d. Exercise Price. The call option has a fixed price of R\$ 0.0275 per share subject to the call option
- e. Closing. The effective assignment and transfer of the shares, resulting from the exercise of the call option, must occur within five (5) business days from the date on which the notice of exercise of the call option was delivered

Together, the Vinteum Agreements therefore cover 150,304,000 Class A PN shares. For more information on risks related to Vinteum, see the risk factor *“The Company is exposed to counterparty risks due to contracts entered into with Vinteum Technology Inc., a company headquartered in the British Virgin Islands”* described in section 4.1 of this Reference Form.

Following the acquisition, the Company may hold such Class A Preferred Shares in treasury, convert them into common shares at a ratio of 10 common shares for each Class A Preferred Share at any time, subject to the sole discretion of the Board of Directors, or sell them on the market, in line with its capital strategy. For more information on the risks related to the Company’s acquisition of Class A Preferred Shares and their conversion into common shares, see the risk factors *“The future issuance of common shares, equity-backed securities, or convertible instruments may result in significant dilution of investors’ equity interests”* and *“The existence of redeemable Class A preferred shares convertible into common shares may have a material impact on the Company’s equity structure”* described in Section 4.1 of this Reference Form.

### (c) Share Repurchase Plan

On October 1, 2025, the Company’s Board of Directors approved a treasury stock trading plan, authorizing the repurchase of up to 13,300,000 common shares and up to 15,000,000 Class A PN shares, for holding in treasury, sale, or cancellation, subject to the limits and conditions of CVM Resolution No. 77/2022. The repurchase of Class A PN shares was carried out through the partial exercise of the call options granted by Vinteum under the Vinteum Agreements.

The purpose of the plan is to provide greater flexibility in capital management, allowing the Company to repurchase its own shares in the event of a market downturn or to use them as a strategic tool for liquidity, financing, and preserving shareholder value. The maximum term for the settlement of transactions is 18 months from the date of approval, and their execution will be subject to the availability of funds in retained earnings and capital reserves, which totaled R\$ 30,210,810.11 as of the base date of June 30, 2025.

## 12.9 Other Relevant Information

On October 2, 2025, the Company's Board of Directors, pursuant to Article 5, paragraph 4, and Article 20, subparagraph "l," of the Bylaws, approved the conversion of 1,330,000 Class A PN into 13,300,000 common shares.

For more information on the risks related to the Company's acquisition of Class A Preferred Shares and their conversion into common shares, please refer to the risk factors *"The future issuance of common shares, equity-backed securities, or convertible instruments may result in significant dilution of investors' equity interests"* and *"The existence of redeemable Class A preferred shares convertible into common shares may have a material impact on the Company's equity structure"* described in Section 4.1 of this Reference Form.

**13.1 Identification of Persons Responsible for the Content of the FRE**

<b>Name of the person responsible for the content of the form</b>	<b>Position of the person responsible</b>	<b>Status</b>	<b>Justification</b>
Guilherme Amado Cerqueira Gomes	CEO	Amended	New CEO elected at RCA on September 9, 2025.
Guilherme Amado Cerqueira Gomes	Director of Investor Relations	Amended	New Director of Investor Relations elected at the RCA meeting on September 9, 2025

## 13.1 Statement by the Director and Chairm

### STATEMENT

#### FOR THE PURPOSES OF ITEM 13.1 OF THE REFERENCE FORM OF CURSINHO INTERGRAUS S.A.

**Guilherme Amado Cerqueira Gomes**, a Brazilian citizen, married under the regime of total separation of property, an entrepreneur, registered with the CPF/MF under No. 227.578.038-67, with a business office at the Company's headquarters, in his capacity as **Chief Executive Officer of ORANJEBTC - EDUCAÇÃO E INVESTIMENTO S.A. S.A.**, headquartered in the city of São Paulo, state of São Paulo, at Rua Japiaçóia, No. 181, ZIP Code: 05455-060, Vila Ida ("Company"), hereby declares, for the purposes of Item 13.1 of the Company's Reference Form to be filed on October 6, 2025, that:

- (i) it has reviewed the content of the Reference Form;
- (ii) all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular Articles 15 through 20; and
- (iii) The information contained herein provides a true, accurate, and complete picture of the issuer's activities and the risks inherent in those activities.

Signed by:  
  
A7E464D9B23746A...

---

**Guilherme Amado Cerqueira Gomes CPF/MF:**  
227.578.038-67

## 13.1 Statement by the Director of Investor Relations

### STATEMENT

#### FOR THE PURPOSES OF ITEM 13.1 OF THE REGISTRATION STATEMENT OF CURSINHO INTERGRAUS S.A.

**Guilherme Amado Cerqueira Gomes**, a Brazilian citizen, married under the regime of separate property, an entrepreneur, registered with the CPF/MF under No. 227.578.038-67, with a business office at the Company's headquarters, in his capacity as **Investor Relations Director** of **ORANJEBTC - EDUCAÇÃO E INVESTIMENTO S.A. S.A.**, headquartered in the city of São Paulo, state of São Paulo, at Rua Japiaçóia, No. 181, ZIP Code: 05455-060, Vila Ida ("Company"), hereby declares, for the purposes of Item 13.1 of the Company's Reference Form to be filed on October 6, 2025, that:

- (i) it has reviewed the content of the reference form;
- (ii) all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular Articles 15 through 20; and
- (iii) The information contained herein provides a true, accurate, and complete picture of the issuer's activities and the risks inherent in those activities.

Signed by:  
  
A7E464D9B23746A...

**Guilherme Amado Cerqueira Gomes CPF/MF:**

227.578.038-67

**13.2 Identification of the Parties Responsible for the FRE Content, in the event of a change in the Responsible Parties after the Annual Submission**

Document not filled out.