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Company Information / Shareholder Structure

Number of Shares (Unit)	Current Quarter 03/31/2026
Of Paid-in Capital	
Common	168,608,200
Preferred	149,005,540
Total	317,613,740
Held in Treasury	
Common	13,370,400
Preferred	13,705,000
Total	27,075,400

Individual Financial Statements / Balance Sheet

Assets (Thousands of Reais)

Account Code Account	Account Description	Current Quarter 03/31/2026	Previous Fiscal Year 12/31/2025
1	Total Assets	1,397,260	1,825,498
1.01	Current Assets	9,486	21,262
1.01.01	Cash and Cash Equivalents	8,268	18,388
1.01.03	Accounts Receivable	43	336
1.01.03.02	Other Accounts Receivable	43	336
1.01.03.02.01	Accounts Receivable	0	224
1.01.03.02.02	Advances to Suppliers	43	112
1.01.06	Taxes Recoverable	553	503
1.01.07	Prepaid Expenses	15	0
1.01.08	Other Current Assets	607	2,035
1.01.08.03	Other	607	2,035
1.01.08.03.01	Financial Assets	607	2,035
1.02	Non-Current Assets	1,387,774	1,804,236
1.02.01	Long-Term Assets	183	9,972
1.02.01.10	Other Non-Current Assets	183	9,972
1.02.01.10.03	Financial Assets	154	9,944
1.02.01.10.04	Other Assets	29	28
1.02.02	Investments	60,987	976
1.02.02.01	Equity Interests	60,987	976
1.02.02.01.02	Investments in Subsidiaries	60,987	976
1.02.03	Fixed Assets	838	936
1.02.03.01	Fixed Assets in Operation	90	95
1.02.03.02	Right-of-Use Assets	748	841
1.02.04	Intangible	1,325,766	1,792,352
1.02.04.01	Intangible Assets	1,325,766	1,792,352

Individual Financial Statements / Balance Sheet

Liabilities (Thousands of Reais)

Account Code Account	Account Description	Current Quarter 03/31/2026	Previous Fiscal Year 12/31/2025
2	Total Liabilities	1,397,260	1,825,498
2.01	Current Liabilities	56,964	5,529
2.01.01	Social Security and Labor Obligations	212	324
2.01.01.02	Labor Obligations	212	324
2.01.02	Suppliers	43	187
2.01.03	Tax Liabilities	227	90
2.01.03.01	Federal Tax Liabilities	227	90
2.01.04	Loans and Financing	52,429	0
2.01.04.01	Loans and Financing	52,429	0
2.01.05	Other Liabilities	4,053	4,928
2.01.05.02	Other	4,053	4,928
2.01.05.02.04	Lease Liabilities	366	401
2.01.05.02.05	Other Accounts Payable	3,324	4,527
2.01.05.02.06	Deferred Revenue	363	0
2.02	Non-Current Liabilities	106,867	123,587
2.02.01	Loans and Financing	106,464	120,942
2.02.01.02	Debentures	106,464	120,942
2.02.02	Other Bonds	403	2,645
2.02.02.02	Other	403	2,645
2.02.02.02.03	Lease Liabilities	403	452
2.02.02.02.04	Other Accounts Payable	0	2,193
2.03	Shareholders' Equity	1,233,429	1,696,382
2.03.01	Paid-in Capital	397,883	397,883
2.03.02	Capital Reserves	1,720,140	1,722,322
2.03.02.05	Treasury Stock	-6,429	-4,247
2.03.02.07	Capital Reserve	1,726,569	1,726,569
2.03.05	Retained Earnings/Losses	-884,528	-423,823
2.03.06	Equity Valuation Adjustments	-66	0

Individual Financial Statements / Income

Statement (Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current January 1, 2026 to March 31, 2026	Cumulative for the Previous January 1, 2025 to March 31, 2025
3.01	Revenue from Sales of Goods and/or Services	3	0
3.03	Gross Profit	3	0
3.04	Operating Expenses/Revenues	-464,157	0
3.04.02	General and Administrative Expenses	-2,060	0
3.04.02.01	General and Administrative	-1,619	0
3.04.02.02	Personnel Expenses	-441	0
3.04.03	Losses from Uncollectible Assets	-152	0
3.04.04	Other Operating Revenues	11,545	0
3.04.05	Other Operating Expenses	-466,884	0
3.04.05.01	Fair Value Adjustment on Intangible Assets	-466,818	0
3.04.05.02	Other Operating Expenses	-66	0
3.04.06	Equity Method Income	-6,606	0
3.05	Income Before Financial Results and Taxes	-464,154	0
3.06	Financial Income	1,614	0
3.06.01	Financial Revenue	7,473	0
3.06.02	Financial Expenses	-5,859	0
3.07	Income Before Income Taxes	-462,540	0
3.08	Income Tax and Social Contribution on Profits	-105	0
3.08.01	Current	-105	0
3.09	Net Income from Continuing Operations	-462,645	0
3.10	Net Income from Discontinued Operations	1,939	0
3.10.01	Net Income/Loss from Discontinued Operations	1,939	0
3.10.01.01	Recovery of Expenses from Discontinued Operations	1,939	0
3.11	Net Income/Loss for the Period	-460,706	0

Individual Financial Statements / Statement of Comprehensive

Income (Thousands of Reais)

Account Account	Account Description	Current Year Accumulated Current 01/01/2026 to 03/31/2026	Cumulative for the Previous Jan. 1, 2025 to Mar. 31, 2025
4.01	Net Income for the Period	-460,706	0
4.02	Other Comprehensive Income	-66	0
4.03	Comprehensive Income for the Period	-460,772	0

Individual Financial Statements / Cash Flow Statement (Indirect Method)

(Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current 01/01/2026 to 03/31/2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
6.01	Net Cash from Operating Activities	3,893	0
6.01.01	Cash Generated from Operations	-2,554	0
6.01.01.01	Net Loss for the Period	-460,706	0
6.01.01.02	Depreciation and Amortization	5	0
6.01.01.03	Depreciation of Right-of-Use Property	93	0
6.01.01.04	Interest on Lease Liabilities	20	0
6.01.01.05	Interest on Intergraus Settlement	-51	0
6.01.01.06	Recovery of expenses from discontinued operations	-1,938	0
6.01.01.07	Allowance for Estimated Loss on Doubtful Accounts Receivable	152	0
6.01.01.08	Provision/(Reversal)	-41	0
6.01.01.09	Equity Method Income	6,606	0
6.01.01.10	Income from Derivatives and Debentures	-11,545	0
6.01.01.11	Present Value Adjustment for Debentures	1,597	0
6.01.01.12	Interest on Loans and Financing	241	0
6.01.01.13	Exchange Rate Variation	-3,910	0
6.01.01.14	Fair Value Adjustment	466,818	0
6.01.01.15	Provision for Current Income Tax and Social Contribution	105	0
6.01.02	Changes in Assets and Liabilities	6,447	0
6.01.02.01	Taxes Recoverable	-50	0
6.01.02.02	Tuition Receivables	72	0
6.01.02.03	Prepaid Expenses	-14	0
6.01.02.04	Advances to Suppliers	69	0
6.01.02.05	Other Assets	5,172	0
6.01.02.06	Suppliers	-103	0
6.01.02.07	Labor Liabilities	-112	0
6.01.02.08	Tax Obligations	32	0
6.01.02.09	Other Accounts Payable	1,381	0
6.02	Cash Net Investment Activities	-61,490	0
6.02.01	Capital Contribution to Subsidiary	-61,251	0
6.02.02	Acquisition of Cryptocurrencies - Intangible Assets	-239	0
6.03	Net Cash from Financing Activities	47,477	0
6.03.01	Payment for Acquisition of Subsidiary	-2,424	0
6.03.02	Lease Payment	-105	0
6.03.03	Borrowing	52,188	0
6.03.04	Share Repurchase	-2,182	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-10,120	0
6.05.01	Beginning Balance of Cash and Cash Equivalents	18,388	0
6.05.02	Ending Balance of Cash and Cash Equivalents	8,268	0

Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2026 to March 31, 2026

(Thousands of Reais)

Account Account	Account Description	Paid-in Capital	Capital Granted Options, and Treasury Stock	Reserves, Options, and Treasury Stock	Retained Earnings	Retained Earnings Accumulated	Other Comprehensive Income Comprehensive	Shareholders' Equity
5.01	Opening Balances	397,883		1,722,322	0	-423,822	0	1,696,383
5.02	Prior Period Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	397,883		1,722,322	0	-423,822	0	1,696,383
5.04	Capital Transactions with Shareholders	0		-2,182	0	0	0	-2,182
5.04.04	Treasury Shares Acquired	0		-2,182	0	0	0	-2,182
5.05	Total Comprehensive Income	0		0	0	-460,706	-66	-460,772
5.05.01	Net Income for the Period	0		0	0	-460,706	0	-460,706
5.05.02	Other Comprehensive Income	0		0	0	0	-66	-66
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0
5.07	Closing Balances	397,883		1,720,140	0	-884,528	-66	1,233,429

Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2025 to March 31, 2025

(Thousands of Reais)

Justification: Interim information for the comparative quarter ended March 31, 2025, is not presented because the Company was incorporated on February 27, 2025, under the name Cursinho Intergraus S.A., and effectively commenced its operational activities only on April 1, 2025. Therefore, there were no revenues, costs, or expenses to be recognized for the period from February 27 to March 31, 2025.

Account Account	Account Description	Paid-in Capital	Capital Granted Options, and Treasury Stock	Reserves, Options, and Treasury Stock	Retained Earnings	Retained Earnings Accumulated	Other Comprehensive Income Comprehensive	Shareholders' Equity
5.01	Opening Balances	0		0	0	0	0	0
5.02	Prior Period Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	0		0	0	0	0	0
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	0	0	0
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0
5.07	Closing Balances	0		0	0	0	0	0

Individual Financial Statements / Value Added

Statement (Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current 01/01/2026 to 03/31/2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
7.01	Revenue	-148	0
7.01.01	Sales of Goods, Products, and Services	3	0
7.01.02	Other Revenue	1	0
7.01.04	Provision/Reversal of Doubtful Accounts	-152	0
7.02	Inputs Purchased from Third Parties	-141	0
7.02.02	Materials, Energy, Third-Party Services, and Other	-1,408	0
7.02.03	Impairment/Reversal of Assets	1,938	0
7.02.04	Other	-671	0
7.03	Gross Value Added	-289	0
7.04	Withholdings	-466,916	0
7.04.01	Depreciation, Amortization, and Depletion	-5	0
7.04.02	Other	-466,911	0
7.04.02.01	Depreciation of Real Estate Right-of-Use Assets	-93	0
7.04.02.02	Intangible Fair Value Adjustment	-466,818	0
7.05	Net Value Added Produced	-467,205	0
7.06	Net Value Added Received via Transfer	12,412	0
7.06.01	Equity Method Income	-6,606	0
7.06.02	Financial Income	280	0
7.06.03	Other	18,738	0
7.06.03.01	Foreign Exchange Gain	7,193	0
7.06.03.02	Gain on Derivatives - Debentures	11,545	0
7.07	Total Value Added to be Distributed	-454,793	0
7.08	Distribution of Value Added	-454,793	0
7.08.01	Personnel	387	0
7.08.01.01	Direct Compensation	299	0
7.08.01.02	Benefits	87	0
7.08.01.03	F.G.T.S.	1	0
7.08.02	Taxes, Fees, and Contributions	177	0
7.08.02.01	Federal	174	0
7.08.02.03	Municipal	3	0
7.08.03	Return on Third-Party Capital	5,349	0
7.08.03.01	Interest	4,994	0
7.08.03.03	Other	355	0
7.08.04	Return on Equity	-460,706	0
7.08.04.03	Retained Earnings / Net Loss for the Period	-460,706	0

Consolidated Financial Statements / Balance Sheet

Assets (Thousands of Reais)

Account Account	Account Description	Current Quarter 03/31/2026	Previous Fiscal Year 12/31/2025
1	Total Assets	1,403,431	1,825,499
1.01	Current Assets	76,644	22,239
1.01.01	Cash and Cash Equivalents	68,459	19,237
1.01.03	Accounts Receivable	212	420
1.01.03.01	Customers	0	224
1.01.03.02	Other Accounts Receivable	212	196
1.01.03.02.01	Advances to Suppliers	212	196
1.01.06	Taxes Recoverable	553	503
1.01.07	Prepaid Expenses	15	0
1.01.08	Other Current Assets	7,405	2,079
1.01.08.03	Other	7,405	2,079
1.01.08.03.01	Financial Assets	607	2,035
1.01.08.03.02	Related Parties	84	44
1.01.08.03.03	Other Assets	6,714	0
1.02	Non-Current Assets	1,326,787	1,803,260
1.02.01	Long-Term Assets	183	9,972
1.02.01.10	Other Non-Current Assets	183	9,972
1.02.01.10.03	Financial Assets	154	9,944
1.02.01.10.04	Other Assets	29	28
1.02.03	Fixed Assets	838	936
1.02.03.01	Fixed Assets in Operation	90	95
1.02.03.02	Right-of-Use Assets	748	841
1.02.04	Intangible	1,325,766	1,792,352
1.02.04.01	Intangible Assets	1,325,766	1,792,352

Consolidated Financial Statements / Balance Sheet**Liabilities (Thousands of Reais)**

Account Code Account	Account Description	Current Quarter 03/31/2026	Previous Fiscal Year 12/31/2025
2	Total Liabilities	1,403,431	1,825,499
2.01	Current Liabilities	63,136	5,529
2.01.01	Social Security and Labor Obligations	212	324
2.01.01.02	Labor Liabilities	212	324
2.01.02	Suppliers	72	187
2.01.03	Tax Liabilities	227	90
2.01.03.01	Federal Tax Liabilities	227	90
2.01.04	Loans and Financing	52,429	0
2.01.04.01	Loans and Financing	52,429	0
2.01.05	Other Liabilities	10,196	4,928
2.01.05.02	Other	10,196	4,928
2.01.05.02.04	Lease Liabilities	366	401
2.01.05.02.05	Other Accounts Payable	9,467	4,527
2.01.05.02.06	Deferred Revenue	363	0
2.02	Non-Current Liabilities	106,866	123,588
2.02.01	Loans and Financing	106,464	120,942
2.02.01.02	Debentures	106,464	120,942
2.02.02	Other Bonds	402	2,646
2.02.02.01	Liabilities to Related Parties	0	1
2.02.02.02	Other	402	2,645
2.02.02.02.03	Lease Liabilities	402	452
2.02.02.02.04	Other Accounts Payable	0	2,193
2.03	Consolidated Shareholders' Equity	1,233,429	1,696,382
2.03.01	Paid-in Capital	397,883	397,883
2.03.02	Capital Reserves	1,720,140	1,722,322
2.03.02.05	Treasury Stock	-6,429	-4,247
2.03.02.07	Capital Reserve	1,726,569	1,726,569
2.03.05	Retained Earnings/Losses	-884,528	-423,823
2.03.06	Equity Valuation Adjustments	-66	0

Consolidated Financial Statements / Income

Statement (Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current 01/01/2026 to 03/31/2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
3.01	Revenue from Sales of Goods and/or Services	3	0
3.03	Gross Profit	3	0
3.04	Operating Expenses/Revenues	-464,205	0
3.04.02	General and Administrative Expenses	-9,435	0
3.04.02.01	Administrative and General	-8,994	0
3.04.02.02	Personnel Expenses	-441	0
3.04.03	Losses from Uncollectible Assets	-152	0
3.04.04	Other Operating Revenues	12,266	0
3.04.05	Other Operating Expenses	-466,884	0
3.04.05.01	Fair Value Adjustment on Intangible Assets	-466,818	0
3.04.05.02	Other Operating Expenses	-66	0
3.05	Income Before Financial Results and Taxes	-464,202	0
3.06	Financial Income	1,662	0
3.06.01	Financial Revenue	7,527	0
3.06.02	Financial Expenses	-5,865	0
3.07	Income Before Income Taxes	-462,540	0
3.08	Income Tax and Social Contribution on Profits	-105	0
3.08.01	Current	-105	0
3.09	Net Income from Continuing Operations	-462,645	0
3.10	Net Income from Discontinued Operations	1,939	0
3.10.02	Net Gains/Losses on Assets from Discontinued Operations	1,939	0
3.10.02.01	Recovery of Expenses from Discontinued Operations	1,939	0
3.11	Consolidated Net Income/Loss for the Period	-460,706	0
3.99	Earnings per Share - (Reais per Share)		
3.99.01	Basic Earnings Per Share		
3.99.01.01	ON	-2.73	0

Consolidated Financial Statements / Statement of Comprehensive

Income (Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current Jan 1, 2026 to Mar 31, 2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
4.01	Consolidated Net Income for the Period	-460,706	0
4.02	Other Comprehensive Income	-66	0
4.03	Consolidated Comprehensive Income for the Period	-460,772	0

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method) (Thousands of Reais)

Account Code Account	Account Description	Current Year Accumulated Current 01/01/2026 to 03/31/2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
6.01	Net Cash from Operating Activities	2,068	0
6.01.01	Cash Generated from Operations	-9,924	0
6.01.01.01	Net Loss for the Period	-460,706	0
6.01.01.02	Depreciation and Amortization	5	0
6.01.01.03	Depreciation of Right-of-Use Property	93	0
6.01.01.04	Interest on Lease Liabilities	20	0
6.01.01.05	Interest on Settlement of Inter-Level Consideration	-51	0
6.01.01.06	Inter-Grade Compensation Price Adjustment	-1,938	0
6.01.01.07	Allowance for Estimated Loss on Doubtful Accounts Receivable	152	0
6.01.01.08	Provision/(Reversal)	-41	0
6.01.01.09	Derivative Income from Debentures	-11,545	0
6.01.01.10	Present Value Adjustment for Debentures	1,597	0
6.01.01.11	Interest on Loans and Financing	241	0
6.01.01.12	Exchange Rate Variation	-4,674	0
6.01.01.13	Fair Value Adjustment	466,818	0
6.01.01.14	Provision for Current Income Tax and Social Contribution	105	0
6.01.02	Changes in Assets and Liabilities	11,992	0
6.01.02.01	Taxes Recoverable	-50	0
6.01.02.02	Tuition Receivables	72	0
6.01.02.03	Prepaid Expenses	-14	0
6.01.02.04	Advances to Suppliers	53	0
6.01.02.05	Other Assets	4,603	0
6.01.02.06	Suppliers	-115	0
6.01.02.07	Labor Liabilities	-112	0
6.01.02.08	Tax Obligations	32	0
6.01.02.09	Other Accounts Payable	7,523	0
6.02	Cash Net Investment Activities	-239	0
6.02.01	Acquisition of Cryptocurrencies - Intangible	-239	0
6.03	Net Cash from Financing Activities	47,393	0
6.03.01	Payment for Acquisition of Subsidiary	-2,424	0
March 6, 2002	Rent Payment	-105	0
6.03.03	Loan Proceeds	52,188	0
6.03.04	Share Repurchase	-2,182	0
6.03.05	Related Parties	-84	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	49,222	0
6.05.01	Beginning Balance of Cash and Cash Equivalents	19,237	0
6.05.02	Ending Balance of Cash and Cash Equivalents	68,459	0

Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2026 to March 31,

2026 (Thousands of Reais)

Account Account	Account Description	Paid-in Capital	Capital Granted Options, and Treasury Stock	Reserves, Options, and	Retained Earnings	Retained Earnings Accumulated	Other Comprehensive Income Comprehensive	Shareholders' Equity	Non-Controlling Interest Controlling	Consolidated Consolidated
5.01	Opening Balances	397,883		1,722,322	0	-423,822	0	1,696,383	0	1,696,383
5.02	Prior Period Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	397,883		1,722,322	0	-423,822	0	1,696,383	0	1,696,383
5.04	Capital Transactions with Shareholders	0		-2,182	0	0	0	-2,182	0	-2,182
5.04.04	Treasury Shares Acquired	0		-2,182	0	0	0	-2,182	0	-2,182
5.05	Total Comprehensive Income	0		0	0	-460,706	-66	-460,772	0	-460,772
5.05.01	Net Income for the Period	0		0	0	-460,706	0	-460,706	0	-460,706
5.05.02	Other Comprehensive Income	0		0	0	0	-66	-66	0	-66
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	397,883		1,720,140	0	-884,528	-66	1,233,429	0	1,233,429

Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2025 to March 31,

2025 (Thousands of Reais)

Justification: Interim information for the comparative quarter ended March 31, 2025, is not presented because the Company was incorporated on February 27, 2025, under the name Cursinho Intergraus S.A., and effectively commenced its operational activities only on April 1, 2025. Therefore, there were no revenues, costs, or expenses to be recognized for the period from February 27 to March 31, 2025.

Account Account	Account Description	Paid-in Capital	Capital Granted	Reserves, Options, and Treasury Stock	Retained Earnings	Retained Earnings Accumulated	Other Comprehensive Income Comprehensive	Shareholders' Equity	Non-Controlling Controlling	Consolidated Consolidated
5.01	Opening Balances	0		0	0	0	0	0	0	0
5.02	Prior Period Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	0		0	0	0	0	0	0	0
5.04	Capital Transactions with Shareholders	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	0	0	0	0	0
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	0		0	0	0	0	0	0	0

Consolidated Financial Statements / Statement of Value

Added (Thousands of Reais)

Account Account	Account Description	Cumulative for the Current Current Jan 1, 2026 to Mar 31, 2026	Cumulative for the Previous Jan 1, 2025 to Mar 31, 2025
7.01	Revenue	573	0
7.01.01	Sales of Goods, Products, and Services	3	0
7.01.02	Other Revenue	722	0
7.01.04	Provision/Reversal of Doubtful Accounts	-152	0
7.02	Inputs Purchased from Third Parties	-7,522	0
7.02.02	Materials, Energy, Third-Party Services, and Other	-8,741	0
7.02.03	Impairment/Reversal of Assets	1,938	0
7.02.04	Other	-719	0
7.03	Gross Value Added	-6,949	0
7.04	Withholdings	-466,916	0
7.04.01	Depreciation, Amortization, and Depletion	-5	0
7.04.02	Other	-466,911	0
7.04.02.01	Depreciation of Real Estate Right-of-Use Assets	-93	0
7.04.02.02	Intangible Fair Value Adjustment	-466,818	0
7.05	Net Value Added Produced	-473,865	0
7.06	Net Value Added Received via Transfer	19,072	0
7.06.02	Financial Income	334	0
7.06.03	Other	18,738	0
7.06.03.01	Foreign Exchange Gain	7,193	0
7.06.03.02	Gain on Derivatives - Debentures	11,545	0
7.07	Total Value Added to be Distributed	-454,793	0
7.08	Distribution of Value Added	-454,793	0
7.08.01	Personnel	387	0
7.08.01.01	Direct Compensation	299	0
7.08.01.02	Benefits	87	0
7.08.01.03	F.G.T.S.	1	0
7.08.02	Taxes, Fees, and Contributions	177	0
7.08.02.01	Federal	174	0
7.08.02.03	Municipal	3	0
7.08.03	Return on Third-Party Capital	5,349	0
7.08.03.01	Interest	4,994	0
7.08.03.03	Other	355	0
7.08.04	Return on Equity	-460,706	0
7.08.04.03	Retained Earnings / Net Loss for the Period	-460,706	0

Notes



REPORT ON THE REVIEW OF QUARTERLY INFORMATION

To the Shareholders and Management of
ORANJEBTC S.A. EDUCATION AND INVESTMENT
São Paulo - SP

Introduction

We have reviewed the interim, separate, and consolidated financial information of ORANJEBTC S.A. EDUCAÇÃO E INVESTIMENTO (“the Company”) contained in the Quarterly Information Form (ITR), for the quarter ended March 31, 2026, which comprise the balance sheet as of March 31, 2026, and the related statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended on that date, including the notes to the financial statements.

Management is responsible for the preparation of the interim, individual, and consolidated financial information in accordance with NBC TG 21 (R4) - Interim *Financial Reporting* and the International Standard “IAS 34 - *Interim Financial Reporting*,” issued by the “*International Accounting Standards Board (IASB)*,” as well as for presenting this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Reports (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for the review of quarterly financial information (NBC TR 2410—*Review of Quarterly Financial Information Performed by the Entity’s Auditor* and ISRE 2410—*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the interim individual and consolidated financial statements

Based on our review, we are not aware of any facts that would lead us to believe that the interim, individual, and consolidated financial information included in the aforementioned quarterly reports was not prepared, in all material respects, in accordance with NBC TG 21 (R4) applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

Other Matters

Quarterly Value Added Statements (DVA) – supplementary information

We have also reviewed the individual and consolidated value-added statements (VAS) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company’s management, the presentation of which in the interim information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information (ITR) and considered supplementary information under IFRSs, which do not require the presentation of the DVA. These statements were subject to the same review procedures described above, and based on our review, we are not aware of any facts that would lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 15, 2026.

RBordignon Auditores
Independentes Sociedade Simples Ltda.
CRC 2SP04617/O-9

José Ricardo Bordignon
CRC 1SP221807/O-6

OranjeBTC S.A. Education and Investment**Notes to the Financial Statements**

Balance Sheets as of March 31, 2026, and December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

Assets						Liabilities and Equity					
	Notes	Parent Company		Consolidated		Notes	Parent Company		Consolidated		
		03/31/2026	12/31/2025	March 31, 2026	12/31/2025		March 31, 2026	December 31, 2025	March 31, 2026	12/31/2025	
Current						Current					
Cash and cash equivalents	4	8,268	18,388	68,459	19,237	Suppliers	-	43	187	72	187
Accounts receivable	-	-	224	-	224	Labor obligations	11	212	324	212	324
Advances to suppliers	-	43	112	212	196	Tax liabilities	-	227	90	227	90
Taxes recoverable	5	553	503	553	503	Lease liabilities	7.2	366	401	366	401
Financial assets	8	607	2,035	607	2,035	Loans	13	52,429	-	52,429	-
Related parties	6	-	-	84	44	Other accounts payable	10	3,324	4,527	9,467	4,527
Prepaid expenses	-	15	-	15	-	Deferred revenue	11	363	-	363	-
Other Assets	-	-	-	6,714	-						
Total current assets		9,486	21,262	76,644	22,239	Total current assets		56,964	5,529	63,136	5,529
Non-current						Non-current					
Other Assets	7.1	29	28	29	28	Lease liabilities	7.2	403	452	402	452
Right-of-use assets	-	748	841	748	841	Related parties	6	-	-	-	1
Financial assets	8	154	9,944	154	9,944	Loans	15	-	-	-	-
Investments	8	60,987	976	-	-	Other accounts payable	10	-	2,193	-	2,193
Fixed assets	-	90	95	90	95	Debentures convertible into shares	12	106,464	120,942	106,464	120,942
Intangible	9	1,325,766	1,792,352	1,325,766	1,792,352						
Total non-current assets		1,387,774	1,804,236	1,326,787	1,803,260	Total non-current assets		106,867	123,587	106,866	123,588
Shareholders' equity						Shareholders' equity					
						Paid-in capital	14.1	397,883	397,883	397,883	397,883
						Capital reserve	14.2	1,726,569	1,726,569	1,726,569	1,726,569
						Equity valuation adjustments	-	(66)	-	(66)	-
						Treasury shares	14.3	(6,429)	(4,247)	(6,429)	(4,247)
						Accumulated losses		(884,528)	(423,823)	(884,528)	(423,823)
						Total equity		1,233,429	1,696,382	1,233,429	1,696,382
Total assets		1,397,260	1,825,498	1,403,431	1,825,499	Total liabilities and shareholders' equity		1,397,260	1,825,498	1,403,431	1,825,499

The notes to the financial statements are an integral part of the interim financial information.

OranjeBTC S.A. Education and Investment**Notes****Income Statements for the three-month periods ended March 31, 2026 and 2025**

(Amounts expressed in thousands of Brazilian Reais)

	Notes	Parent Company		Consolidated	
		Jan. 1, 2026 to 03/31/2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Net revenue	-	3	-	3	-
Costs	-	-	-	-	-
Gross profit		3	-	3	-
Operating revenue (expenses)					
Administrative and general	17	(1,619)	-	(8,994)	-
Personnel expenses	18	(441)	-	(441)	-
Impairment loss on accounts receivable	-	(152)	-	(152)	-
Other operating expenses	19	(66)	-	(66)	-
Other operating revenue	19	11,545	-	12,266	-
Fair value adjustment on intangible assets	19	(466,818)	-	(466,818)	-
Equity in earnings	8	(6,606)	-	-	-
		(464,157)	-	(464,205)	-
Operating (loss) before financial results		(464,154)	-	(464,202)	-
Financial income					
Financial income	20	7,473	-	7,527	-
Financial expenses	20	(5,859)	-	(5,865)	-
		1,614	-	1,662	-
Loss before income tax and social contribution		(462,540)	-	(462,540)	-
Income tax and social contribution	-	(105)	-	(105)	-
Net Income from Continuing Operations		(462,645)	-	(462,645)	-
Income from discontinued operations					
Recovery of expenses from discontinued operations	16	1,939	-	1,939	-
Net Income		(460,706)	-	(460,706)	-
Number of shares at year-end		168,608,200		168,608,200	
Attributable to non-controlling shareholders					
Loss per share at the end of the fiscal year		(2.73)		(2.73)	

The notes to the financial statements are an integral part of the interim financial information.

OranBTC S.A. - Education and Investment

Not a public asset

Statements of Comprehensive Income for the three-month periods ended March 31, 2026 and 2025

(Amounts expressed in thousands of Brazilian Reals, except per-share amounts)

	Parent Company		Consolidated	
	Jan. 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025	Jan. 1, 2026 to March 31, 2026	February 27, 2025 to 03/31/2025
Loss for the period	(460,706)	-	(460,706)	-
Other comprehensive income	(66)		(66)	-
Comprehensive income for the period	(460,772)	-	(460,772)	-
Attributable to controlling shareholders	(460,772)	-	(460,772)	-
Attributable to non-controlling shareholders	-	-	-	-

The notes to the financial statements are an integral part of the interim financial information.

OranjeBTC S.A. Education and Investment

Notas Explicativas

Statement of Value Added for the three-month periods ended March 31, 2026 and 2025 (Amounts expressed in thousands of Brazilian Reais)

	Notes	Parent Company		Consolidated	
		Jan. 1, 2026 to 03/31/2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	Feb 27, 2025 to March 31, 2025
Services provided	-	3	-	3	-
Other Recipes	-	1	-	722	-
Provision/Reversal of Doubtful Accounts	-	(152)	-	(152)	-
		(148)	-	573	-
Inputs purchased from third parties					
Cost of goods, merchandise, and services sold	-	-	-	-	-
Materials, energy, third-party services	-	(1,408)	-	(8,741)	-
Loss/Gain on Assets	16	1,938	-	1,938	-
Other	-	(671)	-	(719)	-
Gross value added		(289)	-	(6,949)	-
Depreciation and amortization	17	(5)	-	(5)	-
Depreciation of Real Estate Right-of-Use Assets	17	(93)	-	(93)	-
Intangible Fair Value Adjustment	19	(466,818)	-	(466,818)	-
Net (reduced) value added generated by the Company		(467,205)	-	(473,865)	-
Value added received through transfers					
Equity in earnings	8	(6,606)	-	-	-
Financial income	-	280	-	334	-
Foreign exchange gains	-	7,193	-	7,193	-
Gain on derivatives - Debentures	19	11,545	-	11,545	-
Total (reduced) value added to be distributed		(454,793)	-	(454,793)	-
Distribution of Value Added Personnel and Social Security Contributions					
Direct compensation	18	299	-	299	-
Benefits	18	87	-	87	-
FGTS	18	1	-	1	-
		387	-	387	-
Taxes					
Federal	-	174	-	174	-
Other	-	-	-	-	-
Municipal	-	3	-	3	-
		177	-	177	-
Return on third-party capital					
Interest	-	4,994	-	4,994	-
Other	-	355	-	355	-
		5,349	-	5,349	-
Return on equity					
Net loss for the period	-	(460,706)	-	(460,706)	-
		(460,706)	-	(460,706)	-
		(454,793)	-	(454,793)	-

The notes to the financial statements are an integral part of the interim financial information.

OranjeBTC S.A. Education and Investment

This financial statement reflects the changes in shareholders' equity

for the three-month periods ended March 31, 2026 and 2025

Notes	Share capital			Attributable to controlling shareholders						Equity of non-controlling controlling es	Total
	Equity Subscribed	in Cash	Expenses related to Issuance shares	Capital reserves			Adjustments valuation equity	Losses cumulative	Total		
				Reserves capital	Valuation Earnings	Other reserves					
Balance as of December 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Balances as of March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2025	410,648	(4,247)	(12,765)	1,726,569	-	-	-	(423,822)	1,696,383	-	1,696,383
Treasury shares	14.3	(2,182)	-	-	-	-	-	-	(2,182)	-	(2,182)
Asset valuation adjustments	-	-	-	-	-	-	(66)	-	(66)	-	(66)
Net loss for the period	-	-	-	-	-	-	-	(460,706)	(460,706)	-	(460,706)
Balances as of March 31, 2026	410,648	(6,429)	(12,765)	1,726,569	-	-	(66)	(884,528)	1,233,429	-	1,233,429

The notes to the financial statements are an integral part of the interim financial information.

ORANJEBTC S.A. Education and Investment
Not a Prospectus

Cash Flow Statements
for the three-month periods ended March 31, 2026 and 2025

(Amounts expressed in thousands of Brazilian Reais)

	Notes	Parent Company		Consolidated	
		Jan. 1, 2026 to 03/31/2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Operating activities					
Net loss for the period		(460,706)	-	(460,706)	-
Adjustments for:					
Depreciation and amortization	17	5	-	5	-
Depreciation of right-of-use property	17	93	-	93	-
Interest on lease liabilities	20	20	-	20	-
Interest on settlement of Intergraus consideration	-	(51)	-	(51)	-
Adjustment to Intergraus consideration price	16	(1,938)	-	(1,938)	-
Allowance for estimated losses on doubtful accounts	-	152	-	152	-
Provision (Reversal)	-	(41)	-	(41)	-
Equity in earnings of associates	-	6,606	-	-	-
Gain on disposal of lease	-	-	-	-	-
Gain on derivative	-	-	-	-	-
Debentures	1	(11,545)	-	(11,545)	-
	9				
Present value adjustment of debentures	20	1,597	-	1,597	-
Interest on loans and financing	-	241	-	241	-
Exchange rate variation	-	(3,910)	-	(4,674)	-
Fair value adjustment	19	466,818	-	466,818	-
Provision for current income tax and social contribution	-	105	-	105	-
(Increase) decrease in operating assets					
Taxes recoverable	-	(50)	-	(50)	-
Tuition receivables	-	72	-	72	-
Prepaid expenses	-	(14)	-	(14)	-
Advances to suppliers	-	69	-	53	-
Other Assets	-	5,172	-	4,603	-
Increase (decrease) in operating liabilities					
Accounts Payable	-	(103)	-	(115)	-
Advance payment of tuition	-	-	-	-	-
Labor obligations	-	(112)	-	(112)	-
Tax obligations	-	32	-	32	-
Other accounts payable	-	1,381	-	7,523	-
Net cash used in operating activities		3,893	-	2,068	-
Investing activities					
Capital contribution to a subsidiary	8	(61,251)	-	-	-
Acquisition of fixed assets	-	-	-	-	-
Acquisition of cryptocurrencies - intangible	9	(239)	-	(239)	-
Net cash used in investing activities		(61,490)	-	(239)	-
Financing activities					
Payment for the acquisition of a subsidiary	-	(2,424)	-	(2,424)	-
Lease payment	7.2	(105)	-	(105)	-
Borrowing	-	52,188	-	52,188	-
Loan Repayments	-	-	-	-	-
Share buyback	-	(2,182)	-	(2,182)	-
Related parties	6	-	-	(84)	-
Net cash generated by financing activities		47,477	-	47,393	-
Increase/(Decrease) in cash and cash equivalents		(10,120)	-	49,222	-
Cash and cash equivalents at the beginning of the year	4	18,388	-	19,237	-
Cash and cash equivalents at the end of the fiscal year	4	8,268	-	68,459	-
Increase/(Decrease) in cash and cash equivalents		(10,120)	-	49,222	-

The notes to the financial statements are an integral part of the

interim financial information.

Management's Notes to the Individual and Consolidated Interim Financial Statements for the Quarter Ended March 31, 2026
(Amounts expressed in thousands of Brazilian Reals, unless otherwise indicated)

1. Operating Context

OranjeBTC S.A. – Education and Investment (“Company”), incorporated on February 27, 2025 under the name Cursinho Intergraus S.A., originated from a corporate reorganization to consolidate the educational activities of Curso Inter Graus Ltda. On September 9, 2025, control of the Company was acquired by OranjeBTC S.A. Subsequently, on October 1, 2025, the reverse merger with this new parent company was completed, and on October 7, 2025, its common shares began trading on B3 under the ticker symbol OBTC3.

Following this merger, the Company significantly transformed its purpose and business model, adopting the management of a corporate Bitcoin treasury as its primary activity. This investment is strategic and long-term in nature, with the Company seeking to expand its position through leverage strategies and structured transactions.

In parallel with its treasury operations, the Company restructured its educational division. By the end of fiscal year 2025, in-person teaching operations were discontinued, giving way to a scalable model of digital courses. This new educational platform continues to offer preparatory courses but expands its portfolio to include financial education, economics, and in-depth exploration of the Bitcoin ecosystem, aligning the educational mission with the new corporate identity.

2. Basis for the preparation and presentation of individual and consolidated financial statements

2.1 Statement of compliance

The Company's interim, individual, and consolidated financial information (“financial statements”) has been prepared and is presented in accordance with IAS 34 – *Interim Financial Reporting* (Technical Pronouncement – NBC TG 21 (R4) – Interim Financial Statements), in accordance with the *International Financial Reporting Standards* (“IFRS”) issued by the *International Accounting Standards Board* (“IASB”), and also in accordance with the accounting practices adopted in Brazil by the Accounting Pronouncements Committee (“CPC”), approved by the Brazilian Securities and Exchange Commission (“CVM”).

The Company's interim financial information is being presented in accordance with technical guidance OCPC 07(R1) and CVM Resolution No. 727/14, which addresses the basic requirements for preparation and disclosure to be observed when publishing financial reports, particularly those contained in the notes to the financial statements. Management confirms that all relevant information specific to the interim financial statements is being disclosed and that this information corresponds to that used in its management.

The quarterly information includes the value-added statements (VAS) for the three-month periods ended March 31, 2026, and 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34.

The Company's Management authorized the issuance of these financial statements on May 15, 2026.

2.2 Basis of Preparation

The interim financial information has been prepared on a historical cost basis, except for certain financial instruments measured at their fair values at the end of each reporting period, as described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration paid in exchange for goods and services.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would consider such characteristics in pricing the asset or liability on the measurement date.

ORANJEBTC S.A. EDUCATION AND INVESTMENT
Explanatory Notes

Management's Notes to the Individual and Consolidated Interim Financial Statements for the Quarter Ended March 31, 2026
(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Fair value for measurement and/or disclosure purposes in these interim financial statements is determined on this basis as a market-based measurement rather than a Company-specific measurement. Furthermore, for financial reporting purposes, fair value measurements are classified into Levels 1 and 3, as described in Note 2.7 (c).

2.3 Presentation of interim financial information

The accounting practices adopted in Brazil include those set forth in Brazilian corporate law and in the pronouncements, guidelines, and technical interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM).

There are no standards or interpretations issued but not yet adopted that, in Management's opinion, could have a significant impact on the results or equity disclosed by the Company.

2.4 Statement of Value Added

Brazilian corporate law requires publicly traded companies to prepare a Statement of Value Added ("SVA") and disclose it as an integral part of the set of interim, individual, and consolidated financial information. This statement was prepared in accordance with CPC 09 (R1) – Statement of Value Added. IFRS does not require the presentation of this statement; therefore, the DVA is presented as supplementary information, without prejudice to the set of interim, individual, and consolidated financial information.

2.5 Consolidation Principles

The Company's interim financial information reflects the assets, liabilities, and transactions of the Parent Company and its direct subsidiary ("subsidiary"). Intercompany balances and transactions, which include unrealized gains, are eliminated. Note 8 provides further details regarding the subsidiary and the criteria adopted for valuing this investment.

2.6 Functional currency and presentation currency

The financial information is presented in thousands of Brazilian Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, except where otherwise indicated.

2.7 Critical accounting estimates and judgments

In preparing the interim, individual, and consolidated financial statements, it is necessary to make judgments and use estimates to account for certain assets, liabilities, and other transactions. The estimates and their underlying assumptions are based on historical experience and other factors considered relevant, and are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following estimates and judgments are included in the notes to the financial statements:

- **Note No. 9: Intangible Assets.** Given the significance of the Company's Bitcoin investments, the following critical judgments and sources of estimation uncertainty are highlighted:

ORANJEBTC S.A. EDUCATION AND INVESTMENT
Explanatory Notes



Management's Notes to the Individual and Consolidated Interim Financial Statements for the Quarter Ended March 31, 2026
(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(a) *Accounting classification of Bitcoin*

Management assessed the economic and legal characteristics of the Bitcoins held and concluded that these assets do not qualify as cash, cash equivalents, or financial instruments, since they do not represent a contractual right to cash flows or a residual interest in another entity. Accordingly, they were classified as intangible assets with an indefinite useful life.

This judgment considered economic substance, intended use, and prevailing accounting practices for digital assets held for investment.

(b) *Determination of the measurement model*

Management adopted fair value through profit or loss for subsequent measurement, as it believes this basis more appropriately reflects the financial position, considering:

- the existence of an active market with high liquidity;
- the continuous availability of observable prices;
- internal management based on economic market value;
- the quantitative significance of the Bitcoin balance.

(c) *Determination of Fair Value*

The fair value of Bitcoin is determined based on prices quoted in an active market as of the financial statements' closing date, classified as Level 1 measurement in the fair value hierarchy.

The main estimation involved consists of defining the primary or most advantageous market and selecting the quotation source considered representative of the orderly exit price among market participants.

(d) *Sensitivity to price volatility*

Bitcoin is subject to high price volatility. Significant changes in market prices after the reporting date may substantially impact the amounts recognized in subsequent interim financial statements.

(e) *Recoverability assessment*

Although classified as intangible assets with indefinite useful lives, Bitcoins are continuously assessed for indicators of impairment. Management believes that, given the fair value measurement criterion, any impairment losses are recognized promptly in income.

ORANJEBTC S.A. EDUCATION AND INVESTMENT
Explanatory Notes

Management’s Notes to the Individual and Consolidated Interim Financial Statements for the Quarter Ended March 31, 2026
(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

2.8 Revenue Recognition

Information regarding the Company’s accounting policies for revenue recognition is described below:

Product type	Nature and timing of fulfillment of performance obligations, including significant payment terms	Revenue recognition in accordance with CPC 47
Provision of educational services	The performance obligation is satisfied over time as educational services are provided to students. Payments are generally made through tuition installments. Tuition received in advance is recorded as a liability (tuition prepayment) and recognized on an accrual basis.	Revenue is recognized over time as services are provided. Tuition fees are set individually for each course, based on the list prices at which the Company sells its services, net of any discounts granted. Tuition received in advance is recognized as advance tuition in current liabilities and will be recognized in income for the fiscal year on an accrual basis.
Resale of Materials	The performance obligation is satisfied upon the actual delivery of the materials to the customer.	Revenue is recognized upon delivery of the materials. Payments made in advance are recognized as customer prepayments in current liabilities and will be recognized in the income statement for the fiscal year on an accrual basis.

2.9 Discontinued operation

A discontinued operation corresponds to a component of the entity that has been disposed of or classified as held for sale, or that represents a significant line of business or geographic area, or a subsidiary acquired exclusively for the purpose of resale.

In 2025, Management decided to discontinue the Company’s in-person education operations, effective as of 2026, as part of a review of its strategy.

When an operation is classified as a discontinued operation, the statements of income and comprehensive income are presented as if the operation had been discontinued from the beginning of the period.

ORANJEBTC S.A. EDUCATION AND INVESTMENT

Explanatory Notes

Management's Notes to the Individual and Consolidated Interim Financial Statements for the Quarter Ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

2.10 Financial Instruments

Recognition and Initial Measurement

The Company initially recognizes receivables and deposits on the date they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at fair value, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and Subsequent Measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at FVTPL—Debt Instrument; at FVTPL—Equity Instrument; or at FVL. As of March 31, 2026, the Company did not hold any financial instruments classified as VJORA - Debt Instrument or VJORA - Equity Instrument.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is to hold financial assets to collect contractual cash flows.
- Its contractual terms generate, on specific dates, cash flows that relate solely to the payment of principal and interest on the outstanding principal amount.
- All financial assets not classified as measured at amortized cost, as described above, are classified as FVTPL.

Financial assets recorded at fair value

These assets are subsequently measured at fair value. The net result, including interest, is recognized in income.

Amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by *impairment* losses. Interest income, foreign exchange gains and losses, and *impairment* are recognized in income. Any gain or loss on derecognition is recognized in income. Receivables include cash and cash equivalents, accounts receivable from students, and other receivables arising from the provision of services.

Impairment – Financial Assets

CPC 48 uses the prospective “expected credit loss” model. This requires significant judgment regarding how changes in economic factors affect expected credit losses, which are determined based on weighted probabilities. The expected loss model applies to financial assets measured at amortized cost or fair value plus or minus unrealized gains or losses (VJORA), with the exception of investments in equity instruments and contractual assets.

Intangible Assets – Bitcoin

Bitcoins held by the Company for the purpose of strategic value reserves are classified as intangible assets, as they have no physical substance, do not represent a contractual right to cash flows, and do not meet the definition of financial instruments. These assets are initially recognized at acquisition cost, as provided for in CPC 04 (R1) – Intangible Assets.

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Subsequent to initial recognition, Bitcoins are measured based on their fair value as of the date of the financial statements, determined from prices quoted in an active market, classified as Level 1 in the fair value hierarchy, pursuant to CPC 46 – Fair Value Measurement. Changes resulting from fair value measurement are recognized in income for the period.

The Company does not hold Bitcoin classified as trading inventory in the normal course of its operations.

Fair Value Measurement

Gains or losses arising from the fair value measurement of Bitcoin and financial instruments measured on this basis are recognized in net income for the period in which they occur.

Financial liabilities – Classification, subsequent measurement, and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as measured at FVTPL if it is classified as held for trading. Financial liabilities measured at FVTPL are measured at fair value, and the net result, including interest, is recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in income. Any gain or loss on derecognition is also recognized in income. The Company has the following non-derivative financial liabilities: accounts payable, loans and financing, and other payables.

Offsetting

Financial assets or liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives and Financial Transactions

In the course of its activities, OranjeBTC engages in transactions involving financial instruments, the risks of which are managed through structured operational strategies and internal controls, with the aim of ensuring liquidity, profitability, and security.

Due to the business model adopted, which focuses on managing a corporate Bitcoin treasury, the Company may occasionally engage in transactions involving derivative financial instruments as part of its strategy for managing capital, liquidity, and financial efficiency.

In the current fiscal year, such instruments were not used within the context of formal *hedge* accounting structures, but may eventually be employed in specific strategies approved by Management, depending on market conditions and the Company's financial objectives.

The measurement, recognition, and disclosure of derivative transactions follow applicable accounting standards, considering the nature and purpose of each instrument. The Company does not engage in derivative transactions for speculative purposes, maintaining processes for monitoring, evaluating, and controlling the positions taken, in accordance with best market practices and the current regulatory framework.

2.11 Tuition receivables and resale of educational materials.

These represent school tuition and the resale of educational materials that have been invoiced but not yet received, agreements entered into with students with overdue tuition, and legal collections. Advances received during the current fiscal year as prepayments for tuition are classified under current liabilities as student advances and recognized in income on an accrual basis.

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2.12 Fixed Assets

Recognition and Measurement

Fixed assets are measured at historical cost of acquisition or construction, net of accumulated depreciation. Gains and losses on the disposal of a fixed asset are calculated by comparing the proceeds from the disposal with the carrying amount of the asset, recognized under "Administrative and General Expenses."

Subsequent Costs

The replacement cost of a fixed asset component is recognized in the asset's carrying amount if it is probable that the economic benefits embodied in the component will flow to the Company and its cost can be measured reliably. The carrying amount of the component that has been replaced is written off. Day-to-day maintenance costs of fixed assets are recognized in income as incurred.

Depreciation

Depreciation is recognized in income using the straight-line method based on the estimated useful lives of the assets. Depreciation methods, useful lives, and residual values are reviewed and adjusted, if necessary, when there is an indication of a significant change. Any adjustments will be recognized as a change in accounting estimates.

2.13 Provisions

A provision is recognized on the balance sheet when the Company and its subsidiaries have a legal or constructive obligation as a result of a past event, and it is probable that an economic resource will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

2.14 Debentures

Convertible debentures issued by the Company are classified, upon initial recognition, as financial liabilities, since they represent contractual obligations to deliver cash or another financial asset until their settlement, conversion, or maturity, in accordance with the contractual terms and in compliance with CPC 48 – Financial Instruments and CPC 39 – Financial Instruments: Presentation.

The liability is initially recognized at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest rate method. When applicable, the face value is adjusted to present value on the initial recognition date, with the difference between the face value and the present value recorded as an accrued present value adjustment and recognized in income over the term of the transaction as a financial expense.

Debentures denominated in foreign currency are translated into the functional currency at the exchange rate in effect on the transaction date and subsequently restated at the closing rate on each balance sheet date, with exchange rate changes recognized in income for the period.

When funding is raised through non-monetary assets, these are recognized at fair value on the transaction date, which corresponds to the initial cost of the financial liability.

Classification as current or non-current is based on the remaining contractual term as of the date of the financial statements. Financial expenses incurred, including those arising from the recognition of the present value adjustment, are recognized in income on an accrual basis. Any embedded equity component, when identified in accordance with applicable accounting standards, is segregated and recognized in equity on the initial date and is not subsequently remeasured.

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2.15 Employee Benefits

Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses as the corresponding service is rendered. The liability is recognized for the amount of the expected payment if the Company has a present legal or constructive obligation to pay that amount in connection with past service rendered by the employee and the obligation can be estimated reliably.

2.16 Income tax and social security contributions

Current and deferred income tax and social contribution are calculated based on rates of 15%, plus a 10% surcharge on taxable income exceeding R\$ 240 for income tax and 9% on taxable income for social contribution on net income, and take into account the offset of tax losses and negative social contribution bases, limited to 30% of the actual profit for the fiscal year. Income tax and social contribution expense comprises current and deferred income taxes and social contributions. Current and deferred taxes are recognized in net income unless they relate to items directly recognized in equity or other comprehensive income.

Current income tax and social contribution expenses

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the period and any adjustments to taxes payable relating to prior fiscal years. The amount of current taxes payable or receivable is recognized on the balance sheet as a tax asset or liability based on the best estimate of the expected amount of taxes to be paid or received, reflecting any uncertainties related to their calculation, if any. It is measured based on the tax rates enacted as of the balance sheet date.

2.17 Right-of-use and leases

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments not yet due at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined immediately, the Company's incremental borrowing rate. These liabilities were measured at the present value of the remaining lease payments, discounted at a nominal incremental rate of approximately 9.6%, varying according to the term of each contract.

The Company used judgment to determine the lease term for certain contracts that include renewal options. The assessment of whether the Company is reasonably certain to exercise these options impacts the lease term, which significantly affects the amount of the recognized lease liabilities and right-of-use assets.

3. New Standards and Interpretations

(i) New or revised pronouncements applied for the first time on or after January 1, 2025. For the following standards or amendments, management believes that there have been and will be no significant impacts on the Company's financial statements, namely:

- amendments to NBC TG 02 (R3): Effect of Changes in Exchange Rates – Require the disclosure of information that enables users of financial statements to understand the impact of a non-convertible currency – effective for fiscal years beginning on or after January¹, 2025; –

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- Amendments to NBC TG 40 (R3): Financial Instruments – Recognition and IFRS 9/NBC TG 48: Financial Instruments – The IASB provides clarifications on the classification of financial assets related to ESG and derecognition upon settlement of financial liabilities and assets, in addition to introducing additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features – effective for fiscal years beginning on or after January 1/January 2026;

(ii) Standards issued but not yet effective:

- CPC 51 - Presentation and Disclosure of Financial Statements - In December 2025, the CPC issued CPC 51 - Presentation and Disclosure in Financial Statements, a standard equivalent to IFRS 18 - *Presentation and Disclosure in Financial Statements*, which will replace CPC 26 (R1)/IAS 1 - Presentation of Financial Statements. CPC 51/IFRS 18 introduces new requirements for the presentation of the income statement, requires disclosure of performance measures defined by management, and includes new requirements regarding the aggregation and disaggregation of information in financial statements; it will be effective as of January 1, 2027. The Company is assessing the impacts of this standard on the presentation and disclosures in the Financial Statements.

4. Cash and cash equivalents

As of March 31, 2026, cash and cash equivalents consist of cash in checking accounts and short-term investments with immediate liquidity and insignificant risk of change in value, as shown below:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash	-	-	-	-
Banks - checking account (a)	241	9,998	1,037	10,847
Financial investments – DI funds, CDBs, and Fixed Income (b)	4,663	6,585	4,663	6,585
Financial Investments - Treasury Bills (c)	3,364	1,805	3,364	1,805
Financial Investments - STRC/IB (d)	-	-	59,395	-
Total	8,268	18,388	68,459	19,237

- (a) The current account balance at Banco Itaú Nassau is maintained in U.S. dollars, with immediate availability and convertibility to Brazilian reais. In the consolidated financial statements, the Company also maintains foreign currency balances in a current account at Regions Bank, held by its foreign subsidiary, with unrestricted availability
- (b) The average return on financial investments was 13.33% per annum. The investment funds are open-end, and the Company does not hold a significant interest in these funds.
- (c) The financial investment in Treasury Bills (LFT) consists of federal government securities indexed to the Selic rate, with changes recognized in income.
- (d) The balances held by the subsidiary Oranje US LLC with Interactive Brokers include, in addition to the checking account balance, an investment in preferred shares of Strategy Inc. in the amount of USD 11,372,042 (R\$ 59,348,000, converted at the exchange rate of R\$ 5.2188/USD in effect as of March 31, 2026), classified as a cash equivalent due to its high liquidity and low volatility and its negligible risk of change in value, in accordance with CPC 03 (R2). This preferred stock has a fixed monthly dividend payment, which makes it similar to a very short-term fixed-income instrument with daily liquidity, held in custody on the Interactive Brokers platform.

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5. Taxes recoverable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31, 2026	12/31/2025
Income Tax - Current Assets (i)	553	503	553	503
Total	553	503	553	503

(i) The balance of income tax to be recovered arises from withholding taxes levied on redemptions of financial investments, which are subject to offset or refund in accordance with current tax legislation.

6. Related Parties

6.1. Relationship with Curso Inter Graus Ltda.

As a result of the transfer of educational operations from Curso Inter Graus Ltda. to the Company, transitional balances were recorded between the related parties, primarily consisting of receivables from transferred students and reimbursements of operating expenses paid by one party for the benefit of the other. To manage these cash flows, the parties established a contractual account reconciliation mechanism. During the first quarter of 2026, a reconciliation of accounts was performed between the parties, followed by the financial settlement of the applicable balances.

6.2. Agreement with Oranje S.A. – Education and Investment

On May 7, 2025, a Contract for the Purchase and Sale of Equity Interests and Other Covenants was entered into with Oranje S.A. – Educação e Investimento, registered with the CNPJ under No. 60.729.851/0001-00 (“Oranje”), for the sale of 100% (one hundred percent) of the Company’s share capital, subject to certain conditions precedent, as disclosed in Explanatory Note No. 1.

Mr. Guilherme Affonso Ferreira Filho is a shareholder of Bioma Educação S.A. (“Bioma”), the Company’s former indirect parent company, holding the positions at Bioma of member of the Board of Directors, the Finance and New Business Committees, and the Risk, Audit, and Compliance Committee, as well as Director without Specific Designation of the Company. Mr. Guilherme is a shareholder with significant influence at Oranje, holding common shares representing 22% (twenty-two percent) of its capital stock, and serves as Oranje’s Chief Financial Officer.

The transaction was approved by Bioma’s Board of Directors, with Mr. Guilherme Affonso Ferreira Filho abstaining from voting, in accordance with Bioma’s related-party policy; furthermore, he did not represent Bioma, Curso Inter Graus Ltda., Escolas Besa Ltda., or the Company in the negotiations related to the aforementioned agreement.

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6.3. Trademark Licensing Agreement with Bioma and Curso Inter Graus Ltda.

On June 11, 2025, the Company entered into a Trademark License Agreement with Bioma and Curso Inter Graus Ltda., the purpose of which was to grant, on a royalty-free, irrevocable, and non-exclusive basis, a license by the Company to Bioma and Curso Inter Graus Ltda. (“Licensees”), as well as to the Licensees’ controlled companies, subsidiaries, or affiliates, of the right to use certain trademarks owned by the Company (° INPI: 810011409; 927275023; and 927275104), for a term of twenty (20) years from the date of execution of the agreement.

The^{1st}Amendment to the Trademark License Agreement was executed on August 11, 2025, reducing the term of the royalty-free license from 20 years to December 31, 2026. Subsequently, on August 28, 2025, the Termination of the Trademark License Agreement was executed, which terminated the aforementioned license.

The original agreement was entered into within the context of and as a result of negotiations regarding the potential transfer of control of the Company to Oranje, as disclosed in Explanatory Note No.º 1, so that the former owners and other companies within their economic group could continue to use the trademark for the agreed terms, pursuant to the Trademark License Agreement executed on June 11, 2025, amended on August 11, 2025, and terminated on August 28, 2025.

In view of the termination agreement, the original contract was terminated and is no longer in effect.

6.4. Compensation of Key Management Personnel

The compensation of the directors and other key management personnel during the quarter was as follows:

	Amount
Compensation - Executive Board	475
Compensation - Board of Directors	265
Total	740

The compensation of management and key executives is determined based on individual performance and market trends. The maximum total compensation for management was approved at the Extraordinary General Meeting held in 2026.

As of March 31, 2026, the Company’s liabilities related to management personnel totaled R\$ 149.

7. Right-of-use assets and lease liabilities.

The right-of-use asset relates to a property lease agreement, recognized in accordance with NBC TG 06(03), with an average amortization period of 30 months. In the quarter ended March 31, 2026, there were no new acquisitions or disposals.

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7.1 Right-of-use asset

	Amortization period (months)	12/31/2025	Additions	Amortization	Consolidated
					03/31/2026
					Net value
Real estate	30	841	-	(93)	748
		841	-	(93)	748

Long-term amounts due will be due in the following calendar years:

Year	Amount
2027	316
Starting in 2028	86
Total	402

8. Investments and financial assets

	Equity Net	Equity Equity	Parent Company	
			Investments	
			03/31/2026	12/31/2025
Subsidiary - Valued using the equity method (EM)				
OranjeUSLLC	67,593	(6,606)	60,987	976
Total investments	67,593	(6,606)	60,987	976

i) Investments

The investment refers to the equity interest held by the Company in its wholly-owned subsidiary incorporated abroad, located in the United States of America. The incorporation was intended to facilitate the expansion of the group's international activities, as well as to centralize operations and expenses maintained outside Brazil.

The subsidiary is fully consolidated in the Company's financial statements in accordance with the criteria established by accounting practices adopted in Brazil; therefore, no equity income is recognized in the consolidated financial statements.

The assets, liabilities, revenues, and expenses of the foreign subsidiary are included in full in the consolidated financial statements, with balances converted to the Company's functional currency in accordance with the conversion criteria set forth in applicable accounting standards, and are subject to exchange rate fluctuations.

The increase in the investment balance for the period stems primarily from a capital contribution of approximately R\$ 60 million made by the Company to its wholly-owned subsidiary Oranje US LLC during the first quarter of 2026, with the objective of capitalizing the subsidiary to centralize certain operations and investments held abroad.

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ii) Financial assets

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31, 2026	12/31/2025
Receivables – capital subscription (i)	-	6,052	-	6,052
Security deposit – margin call (ii)	761	1,486	761	1,486
Escrow deposits – Escrow (iii)	-	4,441	-	4,441
Other Assets	-	-	-	-
Total	761	11,979	761	11,979
Current assets	607	2,035	607	2,035
Non-current assets	154	9,944	154	9,944

These consist of:

- (i) amounts receivable from an investor, arising from the subscription of debentures by a foreign investor, subsequently converted into shares of the Company. On March 15, 2026, pursuant to a Capital Contribution Agreement, the Company irrevocably contributed this receivable to its subsidiary OranjeUS LLC as a capital contribution, resulting in the write-off of the receivable and a corresponding increase in the investment in the Subsidiary, with no impact on the Company's standalone results.
- (ii) security deposits related to margin calls arising from short sales of financial instruments, and
- (iii) As of December 31, 2025, the Company held restricted escrow deposits totaling R\$ 4,441 thousand, established as collateral for the obligation arising from the acquisition of Curso Intergraus Ltda. The funds were to be released gradually through monthly payments over 24 months, beginning in February 2026, with R\$ 2,035 thousand classified as current assets and R\$ 2,406 thousand as non-current assets. In February 2026, the Company made full early settlement of said obligation, with a discount calculated at a rate equivalent to CDI + 2.25% p.a., completely closing the corresponding liability, as per Note 10(a). As a result, the funds held in the escrow account were fully released, resulting in the closure of the balance as of March 31, 2026.

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9. Intangible Assets

The Company holds significant investments in Bitcoin, recorded under non-current assets – intangible assets:

Composition of the intangible balance:

Cryptocurrencies	12/31/2025				Consolidated 03/31/2026			
	Quantities Bitcoin	Acquisition Cost	Fair value adjustment	Balance	Quantities Bitcoin	Acquisition Cost	Fair value adjustment	Balance
		BRL	BRL	BRL		BRL	BRL	BRL
Bitcoin	3,722.3191	2,208,412	(416,068)	1,792,344	3,723.0191	2,208,650	(882,886)	1,325,764
Other Cryptoassets		5	-	5	-	(4)	-	1
		-			-			-
Total		2,208,417	(416,068)	1,792,349	-	2,208,646	(466,818)	1,325,765

Software	12/31/2025				03/31/2026	
	Cost of Acquisition	Additions	Disposals	Depreciation Accumulated	Net book value	
Software	3	-	-	(2)	1	
		-	-		-	
Total	3	-	-	(2)	1	

Total Intangible Assets	1,792,352	-	-	-	1,325,766
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Transactions for the period:

	Consolidated	
	BTC Amount	
Balance as of December 31, 2025	3,722.319104	1,792,344
(+) Acquisition / Conversion to Bitcoins	0.70000	239
(-) Fair value adjustment	-	(466,818)
Balance as of March 31, 2026	3,723,019.104	1,325,765

	03/31/2026
Fair value adjustment (i)	466,818
Amortization of fair value recognized in income (note 19)	
(-) Amortization recognized through 12/31/2025	416,068
Amortization presented in the statement of changes in intangible assets	882,886

(I) As described in Note 2 – Significant Accounting Policies, Bitcoin and other digital assets were acquired as a store of value and are classified as intangible assets, measured at cost as determined by CPC 04 (R1) and with fair value adjustments recognized in income, in accordance with CPC 46, Level 1. The Company does not hold Bitcoin and/or other cryptocurrencies classified as trading inventory.

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For FVTPL purposes, the reference price used is the CME CF Bitcoin Reference Rate (BRR), published by one of the world's largest financial services groups, CME Group.

In the quarter ended March 31, 2026, the Company recognized a fair value adjustment (FVA) expense in the amount of 466,818, recorded in the statement of income, see Note 19. The movement presented in the reconciliation of the intangible asset totals 882,886, an amount that includes, in addition to the FVTPL expense recognized in the current quarter, the amount of 466,818, the accumulated balance of 416,068 recognized through December 31, 2025.

(II) Of the total Bitcoins held in treasury by the Company as of March 31, 2026, 249,999 Bitcoins are restricted from transfer, held in custody at Anchorage, and pledged as collateral for the loan agreement entered into with Maple International, in accordance with the terms described in Note 13. This position remains recorded as an intangible asset of the Company, since the restriction on transfer does not imply a transfer of ownership of the asset.

10. Other Accounts Payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31, 2026	12/31/2025
Accounts payable for the acquisition of Cursinho Intergraus (a)	-	4,385	-	4,385
Penalty for termination of lease agreement (b)	-	916	-	916
Liability for short selling of financial assets (c)	2,650	992	2,650	992
Share repurchase	-	259	-	259
Provision for losses on derivatives (d)	370	-	370	-
Consulting fees payable (e)	-	-	6,143	-
Other accounts payable	304	168	304	168
Total	3,324	6,720	9,467	6,720
Current liabilities	3,324	4,527	9,467	4,527
Non-current liabilities	0	2,193	0	2,193

(a) This refers to the obligation arising from the acquisition of Curso Intergraus Ltda. (CNPJ 43.789.650/0001-70), as provided for in the Closing Agreement entered into between the parties. On the closing date of the transaction, it was agreed that the acquired company had no financial debt and that any price adjustments, including those related to the settlement agreement entered into between the parties, would be calculated and settled at a later date, in accordance with the contractual terms. In this context, the Company recognized a liability in the original amount of R\$ 4,000, corresponding to the price adjustment payable, which has been adjusted for changes in the CDI, as contractually provided. As of December 31, 2025, the balance of the liability totaled R\$ 4,385. The balance was paid off in advance in February 2026.

On February 18, 2026, the Company made full early settlement of the balance with a discount calculated at a rate equivalent to CDI + 2.25% p.a., using the funds held in an escrow account (see Note 8 (iii)), thereby settling this obligation.

(b) Penalty for termination of lease agreement: the balance of R\$ 916 refers to the obligation arising from early termination due to the surrender of the properties in the Pinheiros and Santana units, recognized in accordance with the contractual clauses. The obligation was fully settled in January 2026.

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- (c) Obligation from short selling of shares: the balance of R\$ 2,650 refers to the obligation arising from short sales of financial assets listed on B3, conducted through a financial institution. This transaction is backed by a collateral deposit in the amount of R\$ 154, recorded as an asset (note 8), corresponding to the margin call required to maintain the open short position as of the base date.
- (d) As of March 31, 2026, the position was marked to market, resulting in an unrealized loss of R\$ 370, equivalent to USD 70, recorded as a provision for derivative losses in current liabilities.
- (e) The balance of R\$ 6,143 recorded at the subsidiary Oranje US LLC refers to the obligations assumed by that entity as a result of the Assignment and Assumption Agreement entered into on March 15, 2026, pursuant to which the Company transferred to the subsidiary the obligations arising from a side letter signed in June 2025 with a foreign strategic consultant who assisted in the Company’s initial fundraising in 2025.

11. Deferred Revenue

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31, 2026	12/31/2025
Deferred revenue (a)	363	-	363	-
Total	363	-	363	-
Current liabilities	363	-	363	-
Non-current liabilities	-	-	-	-

- (a) The Company entered into Bitcoin put option sales transactions with FalconX, totaling 7 BTC with a strike price of USD 65,000.00 and expiring on December 25, 2026. The transactions were entered into between February and March 2026; the premiums received were recorded as a liability under “Option premiums to be recognized,” in the amount of R\$ 363, to be recognized in income on the maturity or exercise date of the contracts.

12. Convertible Debentures

(a) Debenture Issuance

On September 1, 2025, the Company carried out the second issuance of debentures convertible into shares, subject to a private placement, denominated in U.S. dollars, with a total par value of USD 23,000,000, equivalent to R\$ 128,160,600.00, in accordance with the terms set forth in the deed.

The Debentures have a term of 5 (five) years (maturing in September 2030) and a contractual zero-coupon rate. Payment was made through the transfer of 200 Bitcoin by the debenture holder, as provided for in the Deed. Under the terms of the agreement, the Bitcoin received must be held in joint custody with the custodian, such that ordinary transactions require joint authorization, except in contractual cases that permit unilateral instructions by the debenture holder, including optional redemption.

The Debentures grant the debenture holder rights that affect the form of settlement, including, among others:

- Option to convert the face value into shares of the Company at a conversion price defined in the contract; and
- Option for optional redemption during the initial period (first 12 months), with settlement upon receipt of a fixed amount of 200 BTC.

Pursuant to the terms of the Deed, such rights are treated by the Company as mutually exclusive settlement alternatives; that is, the exercise of one right precludes the exercise of the other, where applicable.

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(b) Initial Recognition and Separation of Host Liabilities and Embedded Derivatives

In accordance with CPC 48 (IFRS 9), the Debentures were assessed for the existence of embedded derivative components. Considering that the Company's functional currency is the Brazilian Real (BRL) and that the conversion and redemption terms involve foreign currency variables and/or alternative settlement linked to an asset (BTC), the Company concluded that the embedded options must be measured at fair value. Upon initial recognition, the Company allocated the amounts as follows:

- Financial liability / host debt, initially recognized at the present value of the face amount, calculated by discounting at an annual rate of 8.00% p.a. (USD), a rate estimated by the Company as representative of the cost of funding in USD for an equivalent debt instrument without the embedded options; and
- Embedded derivatives, initially recognized at fair value, estimated using a Monte Carlo simulation model, as described in item (c).

The difference between the issue's face value and the sum of the initially recognized amounts of the host component and the embedded derivatives was reflected in the initial measurement of the financial components recognized on the issue date, based on a valuation methodology supported by assumptions consistent with market conditions on the transaction date.

Composition of the balance:

Components	USD	BRL	Update Foreign exchange	Interest Accrual AVP	Derivative Variation	03/31/2026
Nominal value of the issue	23,000	128,161	(8,114)	-	-	120,047
Present value adjustment (PVA)	(7,347)	(40,937)	2,533	3,614	-	(34,790)
Embedded derivatives	8,624	45,868	-	-	(24,661)	21,207
Balance as of March 31, 2026	-	133,092	(5,581)	3,614	(24,661)	106,464

Movement for the period:

	12/31/2025	Revaluation exchange	Interest Accrual AVP	Derivative Variation	03/31/2026
Amortized cost	126,555	(6,509)	-	-	120,046
Present value adjustment	(38,365)	1,978	1,597	-	(34,790)
Embedded derivatives	32,752	-	-	(11,544)	21,208
Total	120,942	-4,531	1,597	-11,544	106,464

(c) Valuation of embedded options (Monte Carlo; mutually exclusive)

The contractual clauses for conversion into shares and optional redemption upon delivery of 200 BTC were measured on an integrated basis using a Monte Carlo simulation model, considering all possible settlement scenarios provided for in the Deed within a single pricing model.

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The model stochastically simulates the key market variables relevant to the instrument, including:

- the price of the Company’s shares;
- the price of Bitcoin;
- estimated volatility of both assets;
- correlation between the assets;
- risk-free rate in U.S. dollars; and
- contractual exercise and maturity dates.

The simulation incorporates the contractual exercise windows and treats the settlement alternatives as mutually exclusive, reflecting, in each scenario, the economically optimal decision for the debenture holder, subject to the restrictions set forth in the Deed.

Thus, the fair value of the convertible instrument corresponds to the expected present value of the set of possible settlement cash flows, considering:

- optional redemption at 200 BTC during the first 12 months;
- conversion into Company shares, when economically advantageous; or
- cash settlement of the face value at maturity.

For accounting purposes, the value of the embedded derivative corresponds to the difference between:

- (i) the total fair value of the instrument obtained using the Monte Carlo model; and
- (ii) the present value of the host debt component measured separately at amortized cost.

Subsequent changes in the fair value of the embedded derivative are recognized in income for the period.

Given the use of assumptions that are not fully observable in the market, particularly the volatility and correlation of the underlying assets, the measurement of the embedded derivative may be classified as Level 3 in the fair value hierarchy set forth in CPC 46.

To demonstrate the sensitivity of the embedded derivative’s fair value to the key unobservable assumptions used in the model, management prepared a sensitivity analysis by changing each relevant variable in isolation, while keeping the other assumptions of the base case constant. Reasonably possible shocks to the Company’s share price, the price of Bitcoin, the estimated volatility of the underlying assets, and the correlation between them were considered, with the resulting impact on the value of the embedded derivative recognized in the financial statements as of the base date.

<u>Assumption</u>	<u>Base Case</u>	<u>Sensitivity</u>	<u>Embedded Embedded</u>	<u>Impact on Earnings</u>
Share price	7.06	+10.00%	23,018	+1,810
Share price	7.06	-10.00%	19,920	-1,286
Bitcoin price	355,451.58	+10.00%	26,366	+5,158
Bitcoin price	355,451.58	-10.00%	17,801	-3,405
Stock volatility	62%	+5 p.p.	22,732	+1,524
Stock volatility	62%	-5 percentage points	20,263	-943
Bitcoin volatility	49%	+5 percentage points	23,024	+1,817
Bitcoin volatility	49%	-5 percentage points	20,326	-880
Correlation	60%	+5 percentage points	20,997	-209
Correlation	60%	-5 percentage points	21,621	+414

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(d) Foreign exchange adjustment and interest expense recognition (host debt)

Host debt, measured at amortized cost, has its interest expenses recognized using the effective interest method and, as it is denominated in foreign currency, is restated at the closing exchange rate.

As of March 31, 2026, the applicable exchange rate was R\$ 5.2194/US\$, resulting in a carrying amount of R\$ 106,464 for the host debt. During the period between the issuance date and the end of the fiscal year, the following were recognized in income:

- Accrual of financial expenses for the AVP (host debt): R\$ 3,614
- Net effect of exchange rate variation (revenue): R\$ 5,581

The remaining balance of the AVP maturing on March 31, 2026 totaled R\$ 34,790, to be recognized in income over the term of the debt using the effective interest method.

(e) Use of Funds

The funds were raised in Bitcoin and classified for accounting purposes as an intangible asset, recognized at cost in the amount of R\$ 128,161.

(f) Accounting Classification

As of the base date of March 31, 2026, the liability related to the debentures is classified as a non-current liability, except for the portion of charges to be accrued over the subsequent twelve months, when applicable, in accordance with the contractual term and expected settlement.

(g) Financial Risks

The obligation is primarily subject to:

- foreign exchange risk, due to the denomination in foreign currency;
- market risk associated with the discount rate used for measurement at amortized cost.

13. Loans and Financing

On March 4, 2026, the Company entered into a loan agreement with Maple International Operations SPC in the amount of USD 10,000,000, under the following terms:

- Interest rate: an interest rate in line with market rates, with quarterly payments (91-day cycle);
- Term: open-ended contract ("open term"), subject to recall by the lender with 30 days' prior notice;
- Collateral: deposit of 249,999 Bitcoins, equivalent to R\$ 89,025, held in custody at Anchorage Digital Bank, with defined coverage levels (initial LTV of 60%, margin calls at 70%, and liquidation at 80%);
- Additional fees: service fee of 0.25% per year;
- Prepayment: not permitted during the first 150 days; after this period, permitted with 30 days' prior notice, without penalty.

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The loan was recognized as a financial liability at amortized cost, with a corresponding entry in cash/cash equivalents. Interest is accrued pro rata temporis and recognized as a financial expense.

The funds raised were entirely used to acquire preferred shares of Strategy Inc. ("STRC"), held in custody at Interactive Brokers, with an estimated current yield of approximately 11.5% per annum as of the acquisition date, subject to change based on market conditions.

Transactions and balance:

	Consolidated	
	USD	BRL
Balance as of December 31, 2025	\$0	0
Maple Interest Payable	\$46	241
Maple Loan	\$10,000	52,188
Balance as of March 31, 2026	\$10,046	52,429
Current liabilities		52,429
Non-current liabilities		0

The Company is exposed to market risk arising from Bitcoin volatility, which may result in additional margin calls. There is also liquidity risk in the event of a recall by the creditor.

14. Shareholders’ equity

14.1 Share Capital

The Company’s paid-in capital is R\$ 397,883, represented by 317,613,740 book-entry shares with no par value. Of this total, 168,608,200 are common shares (ON) and 149,005,540 are preferred shares (PN). The preferred shares are divided into two classes with specific characteristics:

- **Class A (PN A):** These represent nearly all of the preferred shares issued. They are not traded on the stock exchange, do not carry voting rights, and are redeemable by the Company at any time. In the event of a dividend distribution, they have a 10-to-1 priority over common shares. When held in treasury, they may be converted into ONs (at a ratio of 1 PN A to 10 ONs) upon approval by the Board.
- **Class B (PN B):** Consists of only 40 shares, wholly owned by the Company’s founder and not traded on the stock exchange. They have economic rights identical to those of common shares but confer extraordinary voting rights: the election of a member of the Board of Directors and the power of veto over any amendment to the corporate purpose. This class acts as a protective mechanism to ensure that the Company remains exclusively dedicated to the Bitcoin ecosystem.

14.2 Capital Reserve

The Company has a balance of R\$ 1,726,569 in capital reserves. This reserve was constituted primarily by the share premium (subscription premium) generated during recent corporate reorganization and merger transactions, reflecting the economic value added to the Company.

14.3 Treasury Stock

The debit balance of R\$ 6,429 refers to treasury shares held by the Company, acquired through market repurchases. As of March 31, 2026, the Company held 13,370,400 ON shares and approximately 13,705,000 PN A shares in treasury. Additionally, OranjeBTC holds a call option on the remaining 135.3 million PN A shares for approximately R\$ 3,700.

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14.4 Dividends

Shares representing the capital stock are entitled to a mandatory minimum dividend of 0.1% of net income for the fiscal year, adjusted in accordance with Article 202 of Law No- 6,404/76.

15. Reason for not completing the comparative tables

Interim information for the comparative quarter ended March 31, 2025, is not presented because the Company was incorporated on February 27, 2025, under the corporate name Cursinho Intergraus S.A., and effectively commenced its operational activities only on April 1, 2025. Consequently, there were no revenues, costs, or expenses to be recognized for the period from February 27 to March 31, 2025.

16. Discontinued operations

	Parent Company		Consolidated	
	Jan. 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	Feb. 27, 2025 to March 31, 2025
Recovery of expenses from discontinued operations	1,939	-	1,939	-

In the quarter ended March 31, 2026, the Company recognized a recovery of expenses in the amount of 1,939, resulting from the price adjustment determined upon the early settlement of the obligation related to the acquisition of Curso Intergraus, which took place in February 2026. This adjustment corresponds to operating expenses incurred and paid by the Company on behalf of the discontinued operation after the acquisition date, deducted from the outstanding balance at settlement, in accordance with contractual terms. See Note 10 Other Accounts Payable.

17. General and Administrative Expenses

	Parent Company		Consolidated	
	Jan. 1, 2026 to 03/31/2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Services provided by third parties	(1,406)	-	(8,737)	-
Maintenance of property and facilities	(18)	-	(18)	-
Taxes and fees	(18)	-	(18)	-
Depreciation and amortization	(5)	-	(5)	-
Amortization of right-of-use assets	(93)	-	(93)	-
Other administrative expenses	(78)	-	(123)	-
Total	(1,619)	-	(8,994)	-

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18. Personnel expenses

	Parent Company		Consolidated	
	Jan. 1, 2026 to 03/31/2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Salary	(21)	-	(21)	-
Pro-labore	(240)	-	(240)	-
Board member compensation	(59)	-	(59)	-
Vacation	(5)	-	(5)	-
Thirteenth	(10)	-	(10)	-
INSS	(53)	-	(53)	-
FGTS	(1)	-	(1)	-
Other personnel expenses	(52)	-	(52)	-
Total	(441)	-	(441)	-

19. Other operating (expenses)/income

	Parent Company		Consolidated	
	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Other operating expenses				
Fair value adjustment	(466,818)	-	(466,818)	-
Other operating expenses	(66)	-	(66)	-
Total other expenses	(466,884)	-	(466,884)	-
Other operating revenue				
Other operating revenue	-	-	721	-
Derivative income from debentures	11,545	-	11,545	-
Total other revenue	11,545	-	12,266	-
Total other operating (expenses)/income	(455,339)	-	(454,618)	-

(a) For fair value adjustment (FVA) purposes, the reference price used is the CME CF Bitcoin Reference Rate (BRR), published by one of the world's largest financial services groups, CME Group. The fair value adjustment (FVA) expense recognized in the quarter ended March 31, 2026, totaled R\$ 466,818, presented under operating expenses. As detailed in Note 9, the change in the intangible asset amounts to R\$ 882,886, which includes, in addition to the FVA for the current quarter, the amount of R\$ 416,068 recognized through December 31, 2025, incorporated into the asset's carrying amount.

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20. Financial Results

	Parent Company		Consolidated	
	Jan. 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	February 27, 2025 to March 31, 2025
Financial income				
Income from financial investments in mutual funds	229	-	283	-
Foreign exchange gain	7,193	-	7,193	-
Other Financial Income	51	-	51	-
Total financial income	7,473	-	7,527	-
Financial expenses				
Interest expense	(27)	-	(27)	-
Maple Loan Interest	(241)	-	(241)	-
Foreign exchange loss	(3,081)	-	(3,081)	-
Accrued interest - Lease	(20)	-	(20)	-
Interest on AVP - Debentures	(1,597)	-	(1,597)	-
Gain on derivatives	(725)	-	(725)	-
Other financial expenses	(113)	-	(119)	-
Total financial expenses	(5,859)	-	(5,865)	-
Net financial income	1,614	-	1,662	-

21. Segment Information

The Company's management bases its business decisions on financial reports prepared using the same criteria as those used in the preparation and disclosure of this interim financial information. The interim financial information is regularly reviewed by the Company's management for decision-making regarding resource allocation and performance evaluation. As the Company operates a single segment, management has concluded and believes that additional segment disclosures are not necessary.

22. Financial Instruments

OranjeBTC engages in transactions involving financial instruments, the risks of which are managed through operational strategies and internal controls, with the aim of ensuring liquidity, profitability, and security. In line with its business model focused on managing a corporate Bitcoin treasury, the Company may occasionally engage in derivative transactions as a supplementary tool of its financial strategy, including liquidity management, capital allocation, and potential economic hedging, always adhering to the risk limits approved by Management.

Risk Factors:

22.1 Credit Risk

Arises from the possibility that the Company may incur losses due to the default of its counterparties, depository financial institutions, or cryptoasset exchanges where the Company deposits cash. To mitigate this risk, the Company operates exclusively with top-tier institutions and global exchanges characterized by high liquidity and recognized institutional security, adhering to counterparty exposure criteria and minimizing the duration of funds held on exchanges (fund transfers or withdrawals on settlement dates).

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The carrying amount of financial assets represents the maximum exposure to credit risk:

	<u>Notes Explanatory</u>	<u>03/31/2026</u>
Cash and cash equivalents	4	68,412
Tuition receivables	5	152

Market risk is related to fluctuations in macroeconomic factors that affect the Company's results. Currently, OranjeBTC's main exposures are:

- Interest Rate Risk (CDI): Impacts the return on financial investments held in cash.
- Foreign Exchange Risk (USD/BRL): Impacts the cash balance held in foreign currency and the outstanding balance of liabilities and debts linked to the U.S. dollar.
- Financial Asset Price Risk (STRC): Refers to the possibility of changes in the fair value of financial assets held by the Company due to changes in market conditions, interest rates, risk perception, and volatility associated with the Bitcoin ecosystem.

Sensitivity Analysis Assumptions

Management prepared a sensitivity analysis for a 12-month horizon, considering a Probable Scenario based on rates observed at the end of the fiscal year, and two adverse scenarios with 25% (Scenario II) and 50% (Scenario III) variations in risk variables.

<u>Risk Variable</u>	<u>Scenario Likely</u>	<u>Scenario II (25%)</u>	<u>Scenario III (50%)</u>
CDI Rate (p.a.)	14.50%	10.87%	7.25%
Exchange Rate (USD/BRL)	5.21	6.52 (High)	7.82 (High)
Exchange Rate (USD/BRL)	5.21	3.91 (Down)	2.60 (Decrease)

Estimated Impact on Earnings (in thousands of R\$):

<u>Instrument</u>	<u>Risk</u>	<u>Scenario Likely</u>	<u>Scenario II (25%)</u>	<u>Scenario III (50%)</u>
Cash and Cash Equivalents (BRL)	CDI Decline	1,198	899	599
Cash and Cash Equivalents (USD)	Decline in the Dollar	0	-15,036	-30,072
Debt / Debentures (USD)	Rise of the Dollar	0	-39,723	-79,446

For financial assets classified at fair value, represented by the position in STRC, Management prepared a sensitivity analysis considering 5% and 10% reductions in the asset's market price in Scenarios II and III, respectively.

<u>Instrument</u>	<u>Risk</u>	<u>Scenario Probable</u>	<u>Scenario II (5%)</u>	<u>Scenario III (10%)</u>
Financial Assets – STRC (USD)	Price Decline	0	-2,967	-5,935

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22.2 Liquidity Risk

This refers to the risk that the Company may not have sufficient liquid funds to meet its financial obligations. OranjeBTC’s liquidity management aims to ensure sufficient cash and highly liquid assets to withstand the volatility inherent in the cryptoasset market and meet obligations under normal and stress conditions.

The table below presents the Company’s net exposure, offsetting the undiscounted contractual cash flows of financial liabilities against the balances of available liquid assets.

Financial Liabilities	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years
Suppliers	72	-	-	-
Lease liabilities	366	317	86	-
Other accounts payable	3,687	-	-	-
Loans and financing	52,429	-	-	-
Debentures	-	-	-	106,464
Total	56,554	317	86	106,464
Net Assets				Up to 1 year
Cash and Cash Equivalents				68,459
Total				68,459

(Note: The amounts reported for financial liabilities represent undiscounted contractual cash flows, including projected future interest payments. The long-term liquidity gap is actively managed by management.)

22.3 Capital Management

The Company’s objectives in managing its capital are to safeguard the continuity of its operations and ensure the execution of its long-term Bitcoin accumulation strategy, while maintaining an appropriate capital structure to provide returns to shareholders, withstand market volatility, and mitigate systemic risks.

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22.4. Classification of Financial Instruments

		<u>03/31/2026</u>
	Classification in accordance with CPC 48	Carrying amount (R\$)
Financial assets:		
Cash and cash equivalents	Fair value	68,459
Total financial assets		<u>68,459</u>
Financial liabilities:		
Accounts payable	Amortized cost	72
Lease liabilities	Amortized cost	768
Other accounts payable		9,830
Debentures		<u>106,464</u>
Total financial liabilities		<u>117,134</u>

Fair value measurements recognized in the balance sheet and/or disclosed

(a) Fair value x carrying amount

The carrying amount of cash and cash equivalents is considered equivalent to their fair value due to the short-term maturity of these instruments. For other financial instruments measured at amortized cost, fair value was estimated by projecting future cash flows discounted at market rates, with no significant differences identified in relation to the carrying amounts.

23. Additional cash flow information

In compliance with CPC 03 (R2) – Statement of Cash Flows, the table below presents the following transactions that did not involve cash or cash equivalents:

	<u>Parent Company</u>	<u>Consolidated</u>
	<u>March 31, 2026</u>	<u>March 31, 2026</u>
Investing Activities		
OranjeUSLLC	6,196	-
Total investment activities	6,196	-

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24. Subsequent events

Subsequent events are presented below. These events did not require adjustments to the balances recognized as of March 31, 2026, as they are non-adjusting subsequent events, and must be disclosed in a note due to their nature and/or materiality.

24.1. Issuance of unsecured debentures secured by Bitcoin

On April 27, 2026, the Board of Directors approved the 3rd (third) issuance of unsecured, non-convertible debentures in two (2) series ("Issuance"), with the respective deed of issuance executed on April 30, 2026, as disclosed to the market.

The main disclosed terms of the Issue are:

- Total amount of up to R\$ 210 million, comprising (i) R\$ 130 million in the 1st series and (ii) R\$ 80 million in the 2nd series, subject to conditions precedent for payment;
- Private placement, without public sales efforts, fully subscribed by an investment fund managed by Itaú Asset Management Ltda.;
- Maturity on January 3, 2031;
- Reference currency for the principal: the principal will be adjusted based on the change in the closing rate of the U.S. Dollar selling rate (PTAX), as published by the Central Bank of Brazil, from the payment date until the actual payment date;
- Remuneration of 100% of the accumulated change in the CDI + 1.85% p.a., payable in Brazilian reais, starting from the payment date of each series;
- Estimated cost in dollars of 11–12% per year if a full hedge were contracted under current market conditions;
- Amortization and interest: payment in a single installment on the maturity date;
- Collateral: Bitcoin held by the Company, subject to *loan-to-value* (LTV) ratios;
- Use of proceeds: strengthening of the treasury strategy, primarily including the acquisition of Bitcoin and optimization of the capital structure.

As of the date of publication of this ITR, the conditions precedent and the settlement of the series had not yet been completed.

24.2. Launch of the American Depositary Receipts (ADR) Program – Level I

On April 8, 2026, the Company launched its Level I ADR program in the United States, with the receipts representing its shares trading under the ticker symbol ORNJY, with The Bank of New York Mellon (BNYM) serving as the depository bank. The program is backed by common shares issued by the Company and traded on B3 and does not affect the trading of the shares on the Brazilian market.

Management emphasizes that the implementation of the ADR program does not and will not affect any accounting aspects of this interim financial information, as it does not, in and of itself, represent a change in accounting practices, the recognition or measurement of assets and liabilities, or a change in the Company's equity structure.

Guilherme Amado Cerqueira Gomes
CEO and IR Director

Edson Manabu Kubagawa
CRC TC1SP146.701/O-4

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Statement by Management on the Independent Auditor's Report

The Board of Directors declares that it has reviewed, discussed, and agrees with this interim financial information as of March 31, 2026, and with the opinions expressed in the Independent Auditor's report regarding the same.

Statement by the Board of Directors regarding the financial information

The Board of Directors declares that it has reviewed, discussed, and agrees with this interim financial information as of March 31, 2026.

Opinions and Statements / Special Review Report - Unqualified

REPORT ON THE REVIEW OF QUARTERLY INFORMATION

To the Shareholders and Management of
ORANJEBTC S.A. EDUCATION AND INVESTMENT
São Paulo - SP

Introduction

We have reviewed the interim, individual, and consolidated financial information of ORANJEBTC S.A. EDUCATION AND INVESTMENT ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, which comprise the balance sheet as of March 31, 2026, and the related statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended on that date, including the notes to the financial statements.

Management is responsible for the preparation of the interim, individual, and consolidated financial information in accordance with NBC TG 21 (R4) - Interim Financial Reporting and the International Standard "IAS 34 - Interim Financial Reporting," issued by the "International Accounting Standards Board (IASB)," as well as for presenting this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Reports (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the Review

We conducted our review in accordance with Brazilian and international standards for the review of quarterly financial information (NBC TR 2410 – Review of Quarterly Financial Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the interim individual and consolidated financial information

Based on our review, we are not aware of any facts that lead us to believe that the interim financial information, both individual and consolidated, included in the aforementioned quarterly reports was not prepared, in all material respects, in accordance with NBC TG 21 (R4) applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other Matters

Quarterly Value Added Statements (DVA) – supplementary information

We have also reviewed the individual and consolidated value-added statements (VAS) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's management, the presentation of which in the interim information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information (ITR) and considered supplementary information under IFRSs, which do not require the presentation of the DVA. These statements were subject to the same review procedures described above, and based on our review, we are not aware of any facts that would lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 15, 2026.

RBordignon Auditores
Independentes Sociedade Simples Ltda.
CRC 2SP04617/O-9

José Ricardo Bordignon
CRC 1SP221807/O-6

Opinions and Statements / Management's Statement on the Financial Statements

The Board of Directors declares that it has reviewed, discussed, and agrees with these interim financial statements as of March 31, 2026.

Opinions and Statements / Statement by the Directors on the Independent Auditor's Report

The Board of Directors declares that it has reviewed, discussed, and agrees with this interim financial information as of March 31, 2026, and with the opinions expressed in the Independent Auditors' report regarding the same.