



# Financial Statements First Quarter 2026

AS OF MARCH 31, 2026  
AND INDEPENDENT  
AUDITORS' REPORT

ORANJEBTC S.A.  
EDUCAÇÃO E INVESTIMENTO

# OranjeBTC S.A. – Financial Statements

## First Quarter 2026

### Opening Section

Dear fellow shareholders,

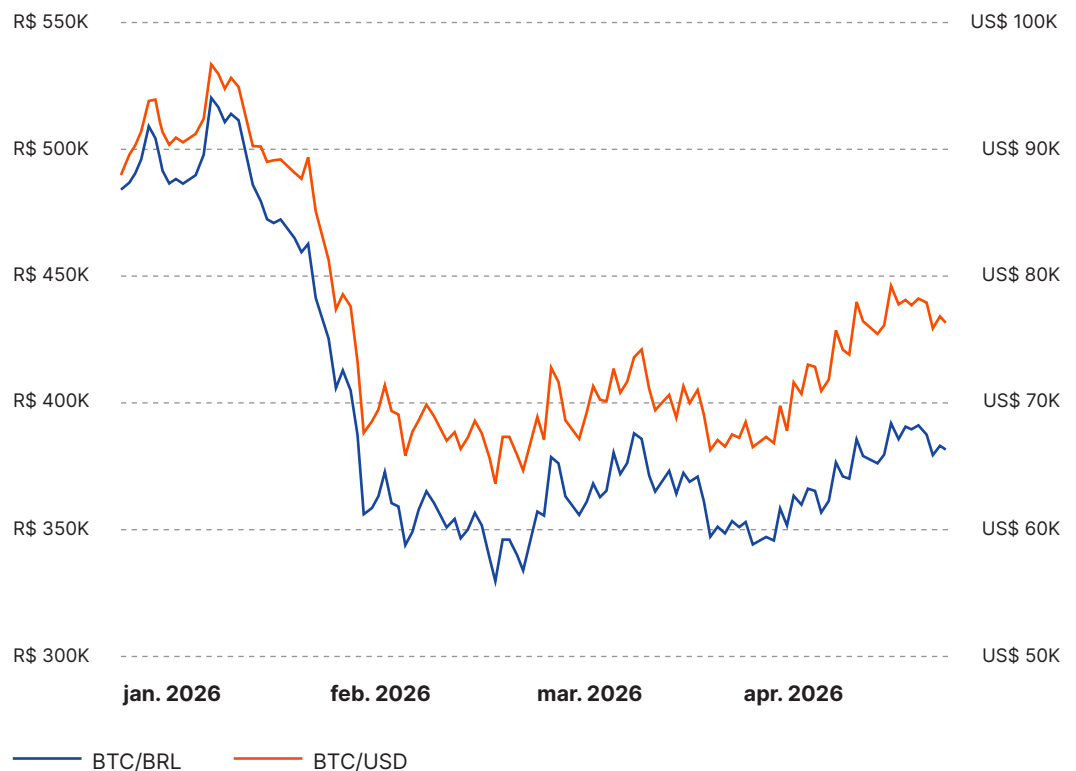
The first quarter of 2026 was marked by significant volatility in the Bitcoin market and by a challenging environment for Bitcoin treasury companies around the world. At the same time, the quarter reinforced a broader structural trend: Bitcoin is increasingly moving beyond its role as an alternative asset and becoming a more relevant part of global financial infrastructure.

Over the past several months, some of the world’s largest financial institutions have continued to advance their Bitcoin and digital asset initiatives. Morgan Stanley has expanded its presence in the market through Bitcoin-related investment products and plans to offer Bitcoin trading access through E\*Trade. Charles Schwab has announced plans to offer direct Bitcoin trading to retail clients, while Citi continues to develop digital asset custody infrastructure and related financial services. Together, these developments underscore a clear trend: Bitcoin’s institutionalization is no longer a distant possibility, but an active and ongoing process.

It is within this broader context that OranjeBTC is building its position. We are proud to be at the forefront of this transformation in Brazil, helping advance the Brazilian capital market’s transition toward a Bitcoin Standard with discipline, transparency, and a long-term vision.

Bitcoin began the year trading at approximately R\$488,000 per unit, after retreating from the all-time high of over R\$660,000 recorded in early October 2025. Over the course of the quarter, the asset underwent another significant correction, hitting a low of nearly R\$330,000 in February, before showing a slight recovery and closing the period near R\$350,000. Following the end of the quarter, Bitcoin continued to recover in April, appreciating approximately 8% in Brazilian reais and nearly 14% in U.S. dollars.

### Bitcoin Price



This market movement directly affected sector valuations, investor sentiment, and the share performance of companies with significant Bitcoin exposure. Nevertheless, short-term volatility does not change the long-term direction of the market. On the contrary, even as prices fluctuated, the institutional infrastructure surrounding Bitcoin continued to advance.

During the quarter, OranjeBTC continued to execute its strategy across the Company's three core pillars: treasury management, brand building and distribution, and product and service development. We believe these pillars position OranjeBTC to become the leading institutional Bitcoin platform in Brazil: a company capable of accumulating Bitcoin with discipline, expanding education and market awareness, and developing financial products that connect Bitcoin to the Brazilian capital markets.

On the treasury front, we remain focused on increasing the Company's Bitcoin exposure per share over time. In a quarter marked by a sharp market correction, we prioritized selective share buybacks, maintained a conservative financial structure, and began taking a more active approach to monetizing a limited portion of our Bitcoin reserve, always within strict risk and liquidity parameters.

We also made meaningful progress in structuring new sources of long-term capital. As announced in April, OranjeBTC signed a landmark long-term debt transaction with Itaú Asset Management in the amount of up to R\$210 million, maturing in 2031, with principal and interest payable only at maturity. This transaction strengthens our ability to expand our Bitcoin treasury and provides additional financial flexibility to evaluate share repurchases and other strategic initiatives.

Below, we share the key highlights of the quarter.

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## 1Q26 Highlights — Management View

- **Bitcoin reserve:**  
฿3,722.3 as of Dec. 31, 2025 → ฿3,723 as of Mar. 31, 2026  
Recorded at approximately R\$1.33 billion as an intangible asset.

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- **Approximate average cost of the position:**  
~R\$356,100/BTC.

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- **Fair value measurement result:**  
Expense of R\$466.8 million, with no cash outflow.

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- **BTC per Share — fully diluted basis:**  
2,291 satoshis as of Dec. 31, 2025 → 2,295 satoshis as of Mar. 31, 2026.

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- **Shares per BTC — fully diluted basis:**  
43,650 shares as of Dec. 31, 2025 → 43,568 shares as of Mar. 31, 2026.

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- **BTC Yield in 1Q26 and cumulative:**  
0.19% in 1Q26 | 2.58% cumulative.

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- **Share buyback:**  
274,200 shares repurchased at an average price of R\$7.96 per share,  
totaling approximately R\$2.2 million.

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- **Active Treasury Management Result:**  
R\$262,000 in the quarter.

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- **Cash and cash equivalents:**  
R\$68.5 million, including R\$59.3 million in STRC,  
with associated short-term debt of R\$52.4 million.  
**Cash balance:** R\$16.1 million.

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- **Debt structure:**  
US\$23 million in convertible debt, maturing in 2030 and bearing no interest.  
New debt signed in April: up to R\$210 million, maturing in 2031.

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- **Debt-to-Bitcoin position ratio:**  
Approximately 9% at quarter-end.

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- **Shareholder base and liquidity:**  
8,579 shareholders as of Mar. 31, 2026, a 65% increase compared to year-end 2025.  
Average daily trading volume of 500,300 shares in the quarter, a 106% increase  
compared to 4Q25.

*Note: Some of the metrics above, such as BTC Yield, BTC per Share, Shares per BTC, Debt-to-Bitcoin Position Ratio, and Active Treasury Management Result, are management metrics and are not defined under IFRS/CPC. See the "Methodology and Definitions" section.*

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## Our Bitcoin Accumulation Strategy

We remain committed to OranjeBTC's core objective: increasing Bitcoin per share over time with discipline, transparency, and prudent risk management.

For us, accumulating Bitcoin does not simply mean purchasing Bitcoin directly. It means allocating capital as efficiently as possible across market environments. At times, that may involve direct Bitcoin purchases. At other times, it may involve share repurchases, the controlled use of financial instruments, active management of a limited portion of the reserve, or access to long-term capital on attractive terms.

<b>12/31/2025</b>	→	→	<b>03/31/2026</b>
<b>2,291</b> satoshis per share	→	<b>+0.19% BTC Yield</b>	→ <b>2,295</b> satoshis per share
<b>43,650</b> shares per BTC	→	→	<b>43,568</b> shares per BTC

The first quarter of 2026 was an important test for this model. Bitcoin experienced a significant correction, capital markets became more selective, and Bitcoin treasury companies around the world faced pressure on their share prices and valuation metrics. In this environment, our conservative capital structure — with low leverage, long maturities, and no meaningful short-term pressures — placed us in a privileged position to act selectively, rather than being forced to react to the market.

Throughout the quarter, we repurchased shares over eight weeks, totaling 274,200 shares, during periods when we identified a significant discount relative to the economic value of our Bitcoin reserve. We also used financial instruments in a controlled manner as part of our treasury strategy, seeking to improve the efficiency of capital allocation.

BTC Yield for the quarter was 0.19%. This result was below our initial expectations, but in line with the performance observed among global peers and within the range of possible outcomes in a quarter marked by a sharp correction in Bitcoin and compression in sector valuations. Since OranjeBTC's inception, cumulative BTC Yield stood at 2.58% at the end of the quarter.

In addition, the Company generated approximately R\$262,000 in financial income through the active management of a limited portion of its Bitcoin reserve. This strategy was initiated only in March and was always executed within internal risk, liquidity, and capital preservation parameters.

Most importantly, we navigated the period with a solid capital structure. Even at the peak of the correction, our debt represented approximately 10% of our Bitcoin holdings, demonstrating that the conservative approach adopted since the Company's inception worked as expected.

This is the model we intend to continue executing: increasing Bitcoin per share over time, using capital markets with discipline, and preserving balance sheet resilience.

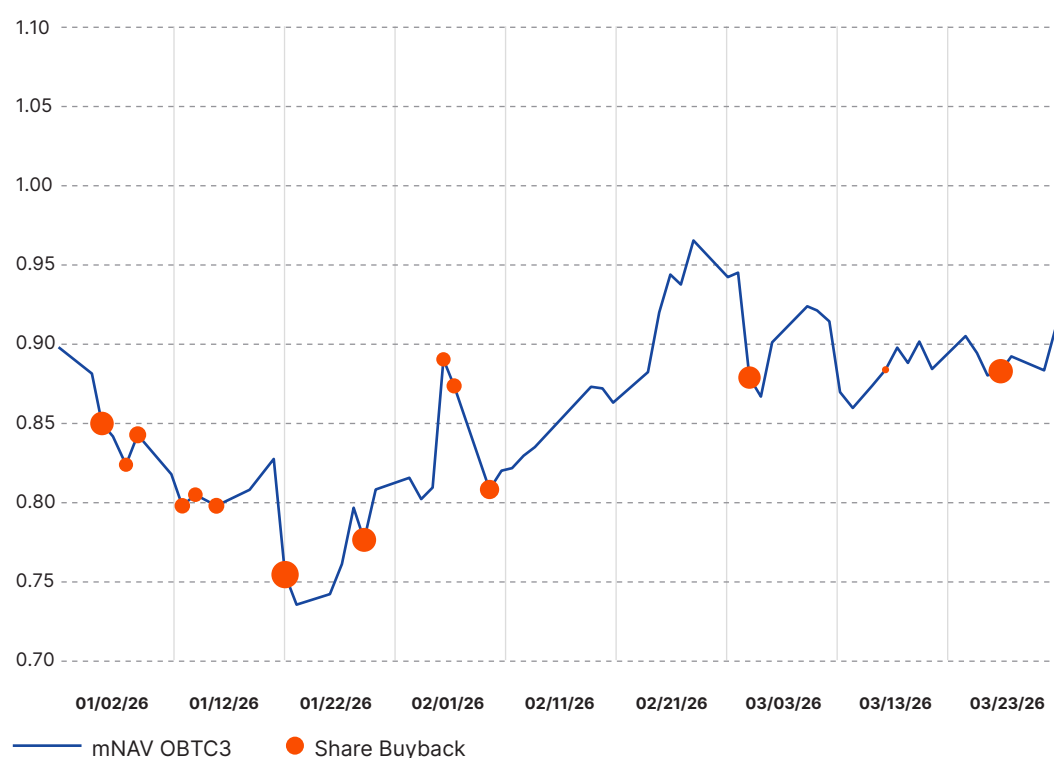
## Capital Allocation and Share Buybacks

Market volatility creates dislocations. Capital discipline is what allows us to convert those dislocations into an increase in Bitcoin per share.

During 1Q26, the Company's shares traded at a significant discount relative to the economic value of the Bitcoin held in treasury. In response, Management executed share repurchases selectively, always in accordance with the Company's treasury stock trading policy and with careful consideration of liquidity, operational constraints, cash preservation, and internal risk parameters.

Over the course of the quarter, we repurchased 274,200 shares over eight weeks at an average price of R\$7.96 per share, totaling approximately R\$2.2 million. These repurchases increased Bitcoin exposure on a per-share basis and reinforced the importance of maintaining financial flexibility to operate across different market environments.

### OranjeBTC mNAV (OBTC3) – 1Q26



**Shares repurchased:** 274,200

**Average price:** R\$ 7.96

**Total amount:** R\$ 2,182,632

**No share sales during the period.**

Our objective remains the same: to increase economic exposure to Bitcoin per share over time with discipline, transparency, and preservation of the Company's financial strength. Share repurchase is one of the tools available within this strategy — not an end in itself — and will be used only when Management believes it contributes to long-term value creation per share.

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## Methodology and Definitions

To support comparability and understanding of the strategy, we use certain management metrics that are not defined under IFRS/CPC and may not be directly comparable to metrics with similar names used by third parties.

- **BTC per Share — fully diluted basis:** the total amount of BTC held in treasury as of the reference date, divided by the number of common shares outstanding plus the number of common shares resulting from potential conversions of outstanding securities as of that same date.
- **Shares per BTC — fully diluted basis:** the number of common shares outstanding plus the number of common shares resulting from potential conversions of outstanding securities as of the reference date, divided by the total amount of BTC held in treasury as of that same date.
- **BTC Yield — for the period:** percentage change in BTC per share during the period analyzed.
- **Cumulative BTC Yield:** cumulative percentage change in BTC per share from the beginning of the Company's Bitcoin accumulation strategy through the reference date.
- **Debt-to-Bitcoin position ratio:** management metric that compares the financial value of the Company's debt with the market value of its Bitcoin reserve on the reference date. This metric may not be directly reconcilable with the financial statements, depending on applicable accounting criteria for valuation, foreign exchange, and measurement.
- **Adjusted view:** when applicable, incorporates estimated economic effects of open structured positions related to the treasury strategy, according to the Company's internal controls.

*These metrics should be analyzed together with the Company's financial statements and explanatory notes, and should not be considered in isolation or as substitutes for accounting metrics defined under IFRS/CPC.*

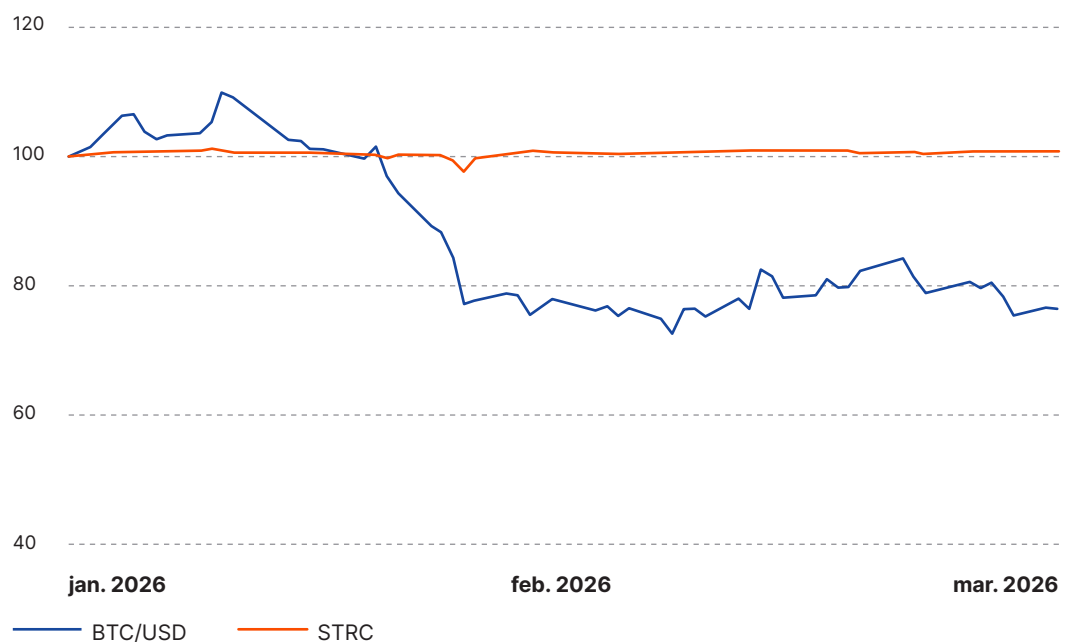
# Active Treasury Management

During the quarter, we launched a new active treasury management initiative, using a limited portion of our Bitcoin reserve as collateral to generate incremental financial income, without compromising liquidity, security, or capital discipline.

The main strategy involved an allocation to STRC, a preferred instrument issued by Strategy, one of the world's leading Bitcoin treasury companies. STRC is a perpetual preferred stock listed on Nasdaq, with a reference value of US\$100 per share and variable monthly dividends, subject to applicable conditions and declaration by the issuing company.

Since the strategy's launch in late March, STRC has consistently traded near its reference price of US\$100 per share, with volatility significantly lower than that of Bitcoin — around 3% — and robust liquidity exceeding US\$250 million per day in the secondary market. These characteristics enabled the Company to structure a short-term treasury transaction, with limited use of the Bitcoin reserve as collateral and within strict risk parameters.

## STRC vs. BTC/USD Indexed Performance



The allocation was financed through a short-term credit facility, with a cost of capital comparable to that of large U.S. companies. The strategy seeks to capture the spread between STRC's expected dividends and the cost of financing, generating incremental returns on a portion of the Company's financial capacity.

Although it was launched only at the end of March, this initiative generated approximately R\$262,000 in financial income for the quarter. We will continue to selectively evaluate similar opportunities, always prioritizing capital preservation, liquidity, the quality of the instruments used, financing cost, and the security of the strategic Bitcoin reserve.

## Accounting Result and Fair Value Measurement

As a company with a strategic Bitcoin reserve, our accounting results will naturally be subject to the asset's volatility. Therefore, in addition to traditional financial statements, we continue to monitor management metrics that we consider essential to evaluating the execution of the strategy, including BTC per share, shares per BTC, BTC Yield, liquidity, available cash, and debt level relative to the Bitcoin position. This quarter, Bitcoin's volatility negatively impacted the accounting result through the fair value measurement of the Bitcoin reserve.

The Company recorded a loss of R\$460.7 million in the quarter, and most of this result can be attributed to the R\$466.8 million fair value measurement expense for the period, reflecting the decline in the price of Bitcoin between the beginning and end of the period. This accounting effect does not represent a cash outflow, does not change the amount of Bitcoin held in treasury, and does not alter our long-term strategy.

In addition to the mark-to-market effect of Bitcoin, the quarter's result also included mark-to-market effects from the convertible debenture, relating to both foreign exchange fluctuations and the pricing of the embedded option, which totaled R\$9.9 million, as well as R\$1.2 million in non-recurring and/or non-cash income and expenses, primarily related to structuring expenses, payment of the second installment of the Intergraus acquisition, financial instruments, and accounting adjustments. These items should be analyzed separately from the Company's recurring expenses and from the financial income generated by treasury strategies.

Amounts in R\$ thousand

<b>Net income/loss</b>	<b>-R\$ 460,706</b>
Add-back: Bitcoin fair value measurement expense	R\$ 466,818
Convertible debenture mark-to-market effects	-R\$ 9,998
Non-recurring and/or non-cash expenses and revenues	R\$ 1,242
<b>Management Result — Management View</b>	<b>-R\$ 2,644</b>
Income on invested cash	R\$ 492
Active treasury management result	R\$ 262
Derivatives result	-R\$ 353
Recurring cash expenses	-R\$ 3,045
<i>General and administrative expenses</i>	<i>-R\$ 2,500</i>
<i>Personnel expenses</i>	<i>-R\$ 441</i>
<i>Taxes</i>	<i>-R\$ 104</i>

Note: The information presented in this reconciliation reflects management criteria adopted by Management to monitor the Company's operational and economic performance. Certain results, revenues, and expenses have been grouped, reclassified, or adjusted for analytical purposes, and may differ from the accounting classification presented in the financial statements. These adjustments include, among others, the segregation of non-recurring and/or non-cash items, the economic allocation of results associated with treasury transactions and financing structures, and the consolidation of the recurring operating expenses of the Company and its foreign subsidiary.

After adjusting for the effects mentioned above, we arrive at a negative management result of R\$2.6 million for the quarter. For us, this is the most representative metric of the Company's effective operating cost and of our operation's ability to generate incremental income. We remain confident in our objective of bringing this result to zero by the fourth quarter of 2026, making the Company operationally self-sustaining through recurring revenues sufficient to cover structural expenses and, eventually, support the acquisition of additional Bitcoin.

On the revenue side, the Company generated R\$492,000 in income on invested net operating cash, resulting from the allocation of available resources into highly liquid instruments in Brazilian reais and U.S. dollars. In addition, the active management of a limited portion of the Bitcoin reserve contributed R\$262,000 in the period — the result of the treasury strategy involving STRC, which began only at the end of March and therefore had a partial impact on the quarter. Finally, derivative transactions used as an instrument for acquiring Bitcoin resulted in a loss of R\$353,000 in the period. It is important to note that these positions are not necessarily settled: part of the result reflects the mark-to-market of open positions, not realized losses. From a management perspective, the costs associated with these transactions are incorporated into the average Bitcoin acquisition price disclosed in our weekly communications. From an accounting perspective, however, they are separate line items, which is why we highlight the result in this reconciliation table.

On the expense side, cash-based recurring costs totaled R\$3.0 million for the quarter, below the R\$4.0 million quarterly benchmark we used as a baseline in the previous quarter. This reduction largely reflects the nature of our cost structure: a relevant portion of the Company's expenses is indexed to Bitcoin and the U.S. dollar, and the decline in both throughout the quarter reduced the effective cost in Brazilian reais. The composition of these recurring expenses was R\$2.5 million in general and administrative expenses, R\$441,000 in personnel expenses, and R\$104,000 in taxes.

## Cash, Cash Equivalents, and Operating Reserve

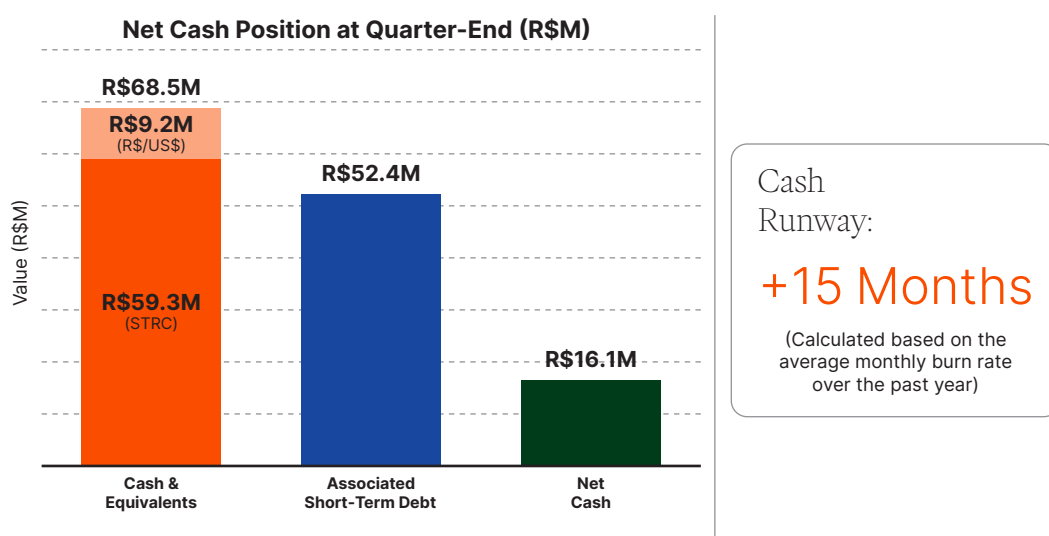
In addition to its strategic Bitcoin reserve, the Company maintains cash and liquid assets to preserve operational flexibility, fund recurring expenses, and take advantage of capital allocation opportunities.

At the end of the quarter, OranjeBTC held approximately R\$68.5 million in cash and cash equivalents. This amount included R\$59.3 million in Strategy preferred stock — STRC — with short-term debt associated with this position of R\$52.4 million.

Excluding this debt, the net cash balance was R\$16.1 million, representing more than 15 months of operating expenses. In Brazil, a portion of the available resources remained allocated to highly liquid financial instruments, with returns close to the CDI rate.

Maintaining operational liquidity remains a priority. Even with the launch of active treasury management, the Company continues to follow a conservative approach, seeking to balance incremental financial income generation, cash availability, and the security of its strategic Bitcoin reserve.

## Financial Position and Liquidity — Quarter-End



## Liquidity and Shareholder Base

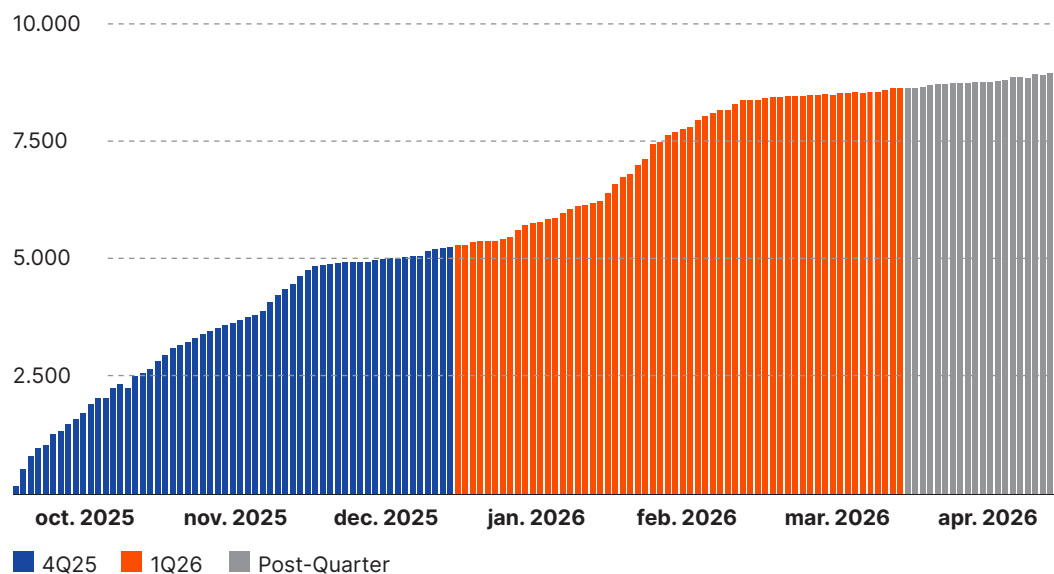
The development of liquidity and the investor base remains a strategic priority for the Company. OranjeBTC conducted a direct listing, without a public offering, lead manager, placement guarantee, or institutional distribution. As a result, the evolution of the OBTC3 secondary market depends directly on building trust, distribution, education, and greater awareness of the Company.

Even in a quarter marked by strong volatility in Bitcoin and compression in the valuations of global Bitcoin treasury companies, we continued to make progress. We ended 1Q26 with **8,579 shareholders, a 65% increase compared to the end of 2025**. Average daily trading volume was **500,300 shares for the quarter, a 106% increase compared to 4Q25**.

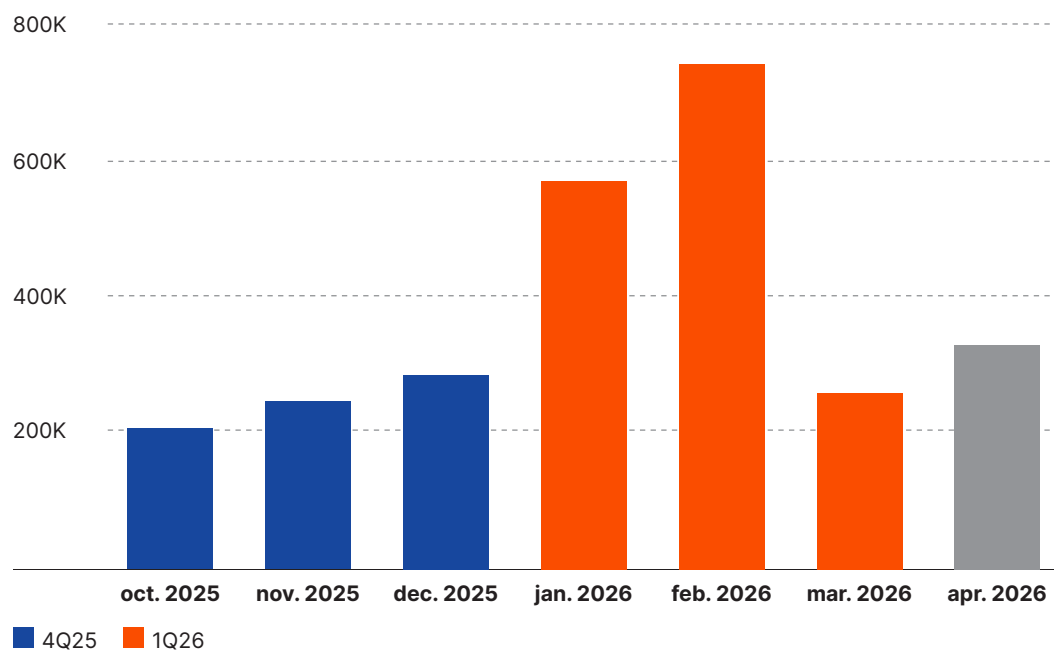
The trend, however, was not linear. In February, we observed a significant increase in interest and trading volume at a time of greater dislocation between the stock price and the total amount of Bitcoin held by the Company. As this dislocation narrowed, amid a more cautious market environment and lower relative volatility in Bitcoin, trading volume normalized in March and April.

This movement is part of the natural market formation process for a newly listed company. Periods of greater misalignment tend to attract additional volume, while periods of lower risk appetite and smaller dislocations tend to show lower turnover. Most importantly, for us, both the shareholder base and average liquidity remained at levels significantly above those observed in the first months after listing.

### Number of shareholders



## Average Daily Shares Traded



We also took important steps to expand access to the Company outside Brazil. After the end of the quarter, we launched our ADR program in the United States (OTC-US: ORNJY), providing international investors with a simpler way to access the OranjeBTC thesis through the U.S. market. This is a significant step toward increasing our international visibility and gradually growing our potential investor base.

In addition, we continue to engage with market participants to broaden institutional awareness of the Company, including potential research coverage initiatives. We are still in the early stages of this process, but we believe greater visibility, education, and distribution will be fundamental to the development of OBTC3's liquidity over time.

We will continue evaluating alternatives to broaden investor access to the Company and strengthen distribution of the stock, always considering market conditions, impact on existing shareholders, and our priority of increasing Bitcoin per share over time.

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## Brand Building, Distribution, Products, and Services

In addition to treasury management, we continue to make progress in building OranjeBTC as the leading institutional Bitcoin platform in Brazil.

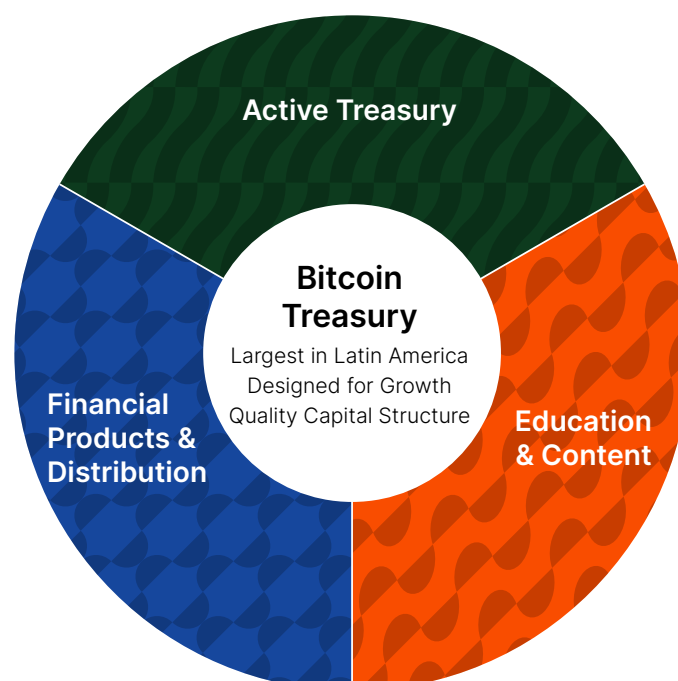
We believe Bitcoin adoption in the country will depend on three fundamental elements: high-quality education, reliable distribution channels, and financial products capable of bridging Bitcoin with traditional capital markets. It is at this intersection that we are positioning the Company.

Throughout the quarter, we continued publishing research, participating in events, recording podcasts, and expanding our presence across digital channels. Our social media presence continued to grow, reinforcing OranjeBTC's role as one of the leading institutional voices regarding Bitcoin in Brazil. This branding and distribution work will be essential to continue educating the market, expanding our investor base, and strengthening our position in the ecosystem.

We also made progress regarding a key strategic asset: the **bitcoin.com.br** domain. In April, we signed the definitive lease-to-own agreement for the domain, paving the way to develop one of the most significant digital properties within the Brazilian Bitcoin landscape. Our goal is to launch the new platform to the market in July, with a focus on education, content, distribution, and the development of the Bitcoin ecosystem in the country.

On the products and services front, we continue to work on two main initiatives that will mark the beginning of our journey toward becoming a hub for Bitcoin-related solutions. Both are aligned with our vision of connecting Bitcoin, capital markets, and Brazilian investors. Our objective is to advance the development of these initiatives over the coming months and begin their rollout during the third quarter of 2026, subject to market conditions, applicable approvals, and operational execution.

Bitcoin treasury management is OranjeBTC's starting point, but it is not our final destination. We are building a company capable of accumulating Bitcoin with discipline, educating the market at scale, and developing products and services that help accelerate the adoption of the Bitcoin Standard in Brazil.



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## New Long-Term Debt Structure

In addition to advances in branding, distribution, and products, we also took an important step in building our capital structure.

During the quarter, we made significant progress in structuring a new source of long-term capital for the Company. As announced in April, we signed a debt transaction for up to R\$210 million with Itaú Asset Management, one of Brazil's largest asset managers.

The transaction will be fully subscribed by Itaú Asset Management, subject to the satisfaction of the applicable conditions precedent prior to settlement. It is important to clarify that this is not a broad market distribution with placement support, but rather an issuance committed by a large institutional investor. Settlement is expected to occur after these conditions are satisfied.

The transaction matures in 2031, with principal and interest payable only at maturity. The debt is denominated in Brazilian reais and bears interest at CDI + 1.85%, with interest calculated on the principal amount in reais, while the principal will be paid in U.S. dollars. Since the proceeds will be directed primarily toward the acquisition of Bitcoin — our main reserve asset, traded globally in USD — we assess the economic cost of the transaction essentially in dollars. Under current market conditions, we estimate that the fully hedged cost would be between 11% and 12% per year in dollars.

We consider this structure a significant milestone for OranjeBTC and for the development of the Bitcoin-related capital market in Brazil. It is an innovative instrument within the Brazilian market and one still rarely seen globally: a long-term institutional debt structure collateralized by Bitcoin, designed to accommodate the asset's volatility while preserving financial flexibility.

Given the visibility provided by the signed transaction, the Company has already begun positioning itself to capture market opportunities before financial settlement. Over the past three weeks, we acquired 9 Bitcoin and also structured positions through derivatives, always within internal parameters for risk, liquidity, and capital preservation.

The primary objective of these proceeds is to strengthen the Company's capital structure and expand our capacity to accumulate Bitcoin over time. Depending on market conditions, share trading discounts, liquidity, trading windows, and other capital allocation factors, the funds may also be used for share buybacks and other strategic initiatives.

Rather than a standalone capital raise, we view this transaction as part of building a more robust capital architecture for OranjeBTC: a combination of treasury Bitcoin holdings, high-quality leverage, access to long-term debt, flexibility for share buybacks, and disciplined capital allocation aimed at increasing Bitcoin per share over time.

## New Long-Term Debt Structure

<b>Amount</b> Up to R\$210 million	<b>Maturity</b> 2031	
<b>Investor</b> Itaú Asset Management	<b>Payment</b> Principal and interest at maturity	<b>Cost</b> 11%–12% p.a. in USD with full hedge
<b>Potential Use</b> Bitcoin, share buybacks, and strategic initiatives	<b>Settlement</b> Subject to conditions precedent	

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## Outlook

The first quarter of 2026 was a key period for OranjeBTC.

We made progress on several fundamental building blocks for the Company: we repurchased shares at significant discounts, began active treasury management, expanded our shareholder base and OBTC3 liquidity, advanced our brand-building efforts, signed the definitive agreement for the bitcoin.com.br domain, and structured a new source of long-term debt with a major institutional investor.

These advances increase our flexibility, strengthen our execution capacity, and give us more tools to continue building OranjeBTC in the coming quarters.

We believe that the combination of a strategic Bitcoin reserve, high-quality capital structure, distribution, education, and development of financial products positions the Company to become one of the leading institutional Bitcoin platforms in Latin America.

We are still at the beginning of this journey, but we ended the quarter with even greater conviction that we are building the right Company for this market moment. As the institutionalization of Bitcoin advances globally, we will continue working to lead this transformation in Brazil with discipline, transparency, and a long-term vision.

Our mission remains clear: to increase Bitcoin per share over time and accelerate the adoption of the Bitcoin Standard in Brazil.

— **Gui Gomes**  
Founder and Chief Executive Officer  
OranjeBTC S.A.

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## Important Notices

### **Forward-Looking Statements**

This letter may contain forward-looking statements, including Management's goals, expectations, and intentions, potential future transactions, settlement of financial instruments, capital allocation strategies, share buybacks, active treasury management, product and service development, expansion of distribution channels, liquidity trends, research initiatives, and debt structuring. Such statements reflect Management's current views and are subject to risks and uncertainties that could cause actual results to differ materially, including, but not limited to, market conditions, Bitcoin volatility, liquidity, the regulatory environment, fulfillment of conditions precedent, operational risks, counterparty/custodial risks, financing, hedging, derivatives, and execution capability.

### **Non-GAAP Measures**

Certain metrics presented, such as BTC Yield, BTC per Share, Shares per BTC, Debt-to-Bitcoin Ratio, Management Earnings, and Active Treasury Management Results, are non-GAAP financial measures not defined under IFRS/CPC and are provided solely for informational and management purposes. These metrics should not be considered in isolation or as a substitute for the financial statements and accompanying explanatory notes.