Q2 2026 Earnings Release

AS OF JUNE 30, 2026
AND INDEPENDENT
AUDITORS' REPORT

ORANJEBTC S.A.
EDUCATION AND INVESTMENT

OranjeBTC S.A. — Second Quarter 2026 Results

Letter to Shareholders

The second quarter of 2026 marked a significant turning point in OranjeBTC's trajectory. While the first quarter demonstrated the resilience of our financial structure in an adverse environment, the second quarter showcased the strength of our execution.

Bitcoin remained volatile throughout the period. Between late May and early June, its price fell by more than 20%, from levels near R$ 390,000 to approximately R$ 309,000. Consequently, the shares of companies in the Bitcoin ecosystem also experienced significant fluctuations. At certain points, OBTC3 traded at less than 80% of the economic value of our net Bitcoin reserve, below 0.80x mNAV.

We do not control the price of Bitcoin or market fluctuations. We do, however, control how we allocate capital and position the Company to take advantage of the opportunities each cycle offers. Throughout the quarter, we alternated between direct Bitcoin purchases, share buybacks, safeguarding our future acquisition capacity, and capital structure decisions, always seeking to increase Bitcoin per share with discipline, liquidity, and financial strength.

In terms of treasury management, this was the most significant period of execution since the inception of OranjeBTC's strategy. We acquired 375 Bitcoin, repurchased approximately 4.5 million shares, and completed the early redemption of our convertible debt by delivering 200 Bitcoin to the creditor. We thereby eliminated a liability with a face value of approximately US$23 million and precluded the possibility of issuing 6,966,760 new shares. At the same time, we fully replenished this position by acquiring 200 Bitcoin on the market for approximately US$12.6 million.

This transaction was made possible by our new long-term debt structure of up to R$ 210 million, arranged through a fund managed by Itaú Asset Management. A first of its kind in the Brazilian capital markets, the facility matures in 2031, with principal and interest payable only at maturity and secured by Bitcoin. The visibility provided by this structure allowed us to front-load part of the allocation through bridge loans and act quickly on opportunities that arose during the quarter.

We ended the second quarter of 2026 with 3,898 Bitcoin in our treasury, up from 3,723 Bitcoin as of March 31. Bitcoin per share increased from 2,295 to 2,586 satoshis, while the number of shares required to represent one Bitcoin fell from 43,568 to 38,663. Our Gross BTC Yield reached 12.69% for the quarter, reflecting the growth in Bitcoin per share during the period, without considering the level of debt.

This result was achieved through a combination of access to long-term capital, Bitcoin purchases, share buybacks at discounted prices, debt reduction, and the prudent use of hedging instruments. More than any single transaction, the quarter demonstrated our ability to utilize various capital market tools toward a common goal: increasing Bitcoin per share.

At the same time, we continue to build OranjeBTC beyond our treasury operations. We expanded our active management with new strategies focused on generating returns; launched bitcoin.com.br, creating a new platform for education, distribution, and future monetization; broadened our educational mandate through a partnership with Escola Bitcoin; and announced DIGY11, our first financial product, developed in partnership with 3R Investimentos and other institutional partners.

OranjeBTC is evolving from a company with Bitcoin on its balance sheet into Brazil's Bitcoin Company: a Bitcoin-native financial platform, built to expand its reserves and Bitcoin per share, generate revenue, and develop products and services for the Bitcoin economy.

Q2 2026 Highlights (Management Perspective)

→ **Bitcoin Reserve:**
₿3,723 (Mar. 31, 26) → ₿3,898 (Jun. 30, 26) A net increase of **175 BTC** for the quarter.
Carried at approximately **R$ 1.18 billion** as an intangible asset.

→ **Approximate average price of the position:**
~R$ 523,000/BTC.

→ **Fair value measurement result for Bitcoin in 2Q26:**
Expense of **R$ 148.9 million**, with no cash outflow.

→ **BTC per Share — fully diluted basis:**
2,295 Satoshis as of Mar 31, 26 → **2,586 Satoshis** as of Jun 30, 26.

→ **Shares per BTC — fully diluted basis:**
43,568 shares as of Mar. 31, 26 → **38,663 shares** as of Jun. 30, 26.

→ **BTC Gross Yield in Q2 26, in 2026, and year-to-date:**
12.69% in Q2 26 | 12.90% in 2026 | 15.60% year-to-date.

→ **Share Repurchase:**
4,529,800 shares repurchased at an average price of approximately **R$ 6.14 per share**, totaling approximately **R$ 27.8 million**.
No shares were sold during the period.

→ **Active Treasury Management Results:**
R$ 2.2 million for the quarter.

→ **Cash and cash equivalents:**
~R$ 75.8 million, including **~R$ 54.1 million** in STRC, with associated short-term debt of **~R$ 51.7 million**. Cash balance: **~R$ 24.1 million**.

→ **Debt Structure:**
US$ 23 million in convertible debt, fully redeemed.
New non-convertible debt of up to **R$ 210 million**, not yet settled, structured with a fund managed by Itaú Asset Management, maturing in 2031, secured by Bitcoin, with principal and interest payable at maturity.

Bridge loans used to advance part of the allocation of funds during the quarter.

→ **Debt-to-Bitcoin-position ratio:**
Approximately **14%** at the end of the quarter.

→ **Shareholder base and liquidity:**
9,090 shareholders as of June 30, 2026, **a 6.0%** increase compared to March 31, 2026. Average daily trading volume of **401,000 shares**, equivalent to approximately
R$ 2.7 million per day during the quarter.

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

Our Bitcoin Accumulation Strategy

The Company’s objective remains unchanged: to increase, over time, the amount of Bitcoin per share, with discipline, transparency, and prudent risk management.

For us, accumulating Bitcoin doesn’t just mean buying the asset on the market. It means choosing, at every moment, the most efficient way to allocate capital to increase our shareholders’ exposure to Bitcoin. Depending on market conditions, this may involve direct purchases of Bitcoin, share buybacks, eliminating potential sources of dilution, or accessing long-term capital.

March 31, 2026	→		→	**June 30, 2026**
2,295 Satoshis per Share	→	**+12.69% BTC Gross Yield**	→	**2,586** Satoshis per Share
43,568 Shares per BTC	→		→	**38,663** Shares per BTC

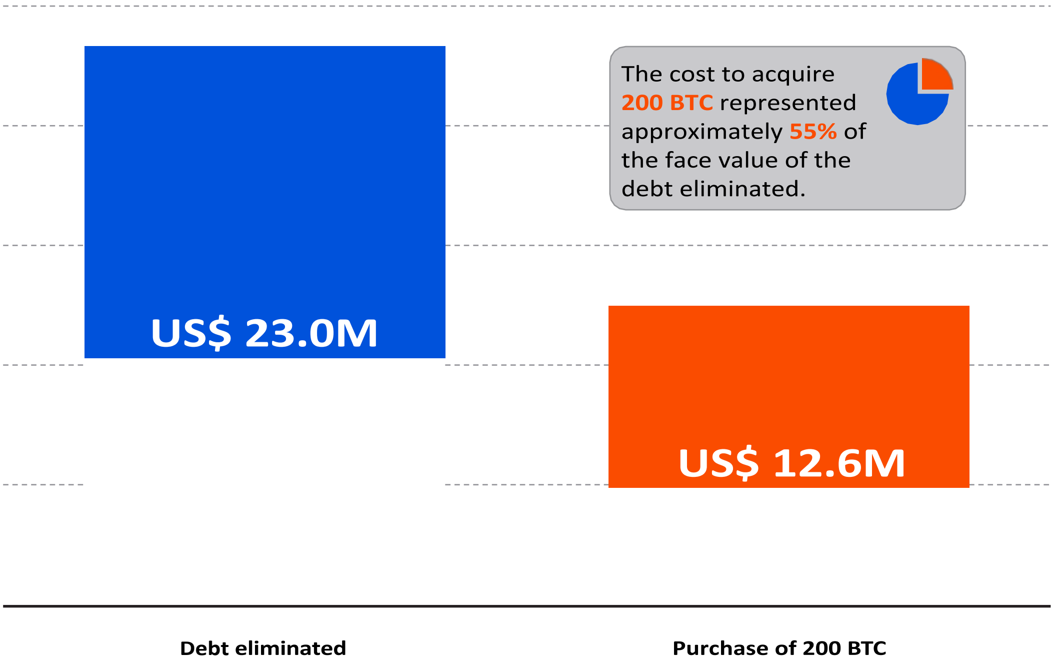
During the quarter, we acquired 375 Bitcoin at a weighted average price of approximately R$ 336,200 per unit, equivalent to US$ 65,500 per Bitcoin. This price was 8.5% below the average market price of Bitcoin in dollars for the quarter, which was approximately US$ 71,600.

This result reflected our ability to accelerate the pace of acquisitions as prices became more attractive. The flexibility provided by our capital structure allowed us to act quickly and take advantage of various opportunities throughout the quarter.

The most significant transaction of the period involved the early redemption of our former convertible debt. We delivered 200 Bitcoin to the creditor to extinguish an obligation with a face value of approximately $23 million, and in the same week, we purchased 200 Bitcoin on the market for approximately $12.6 million.

As a result, we fully eliminated the debt, replenished our Bitcoin position, and eliminated the possibility of issuing 6,966,760 new shares. Simply put, we used US$ 12.6 million to replenish the 200 Bitcoin delivered in a transaction that removed US$ 23 million in debt from our balance sheet.

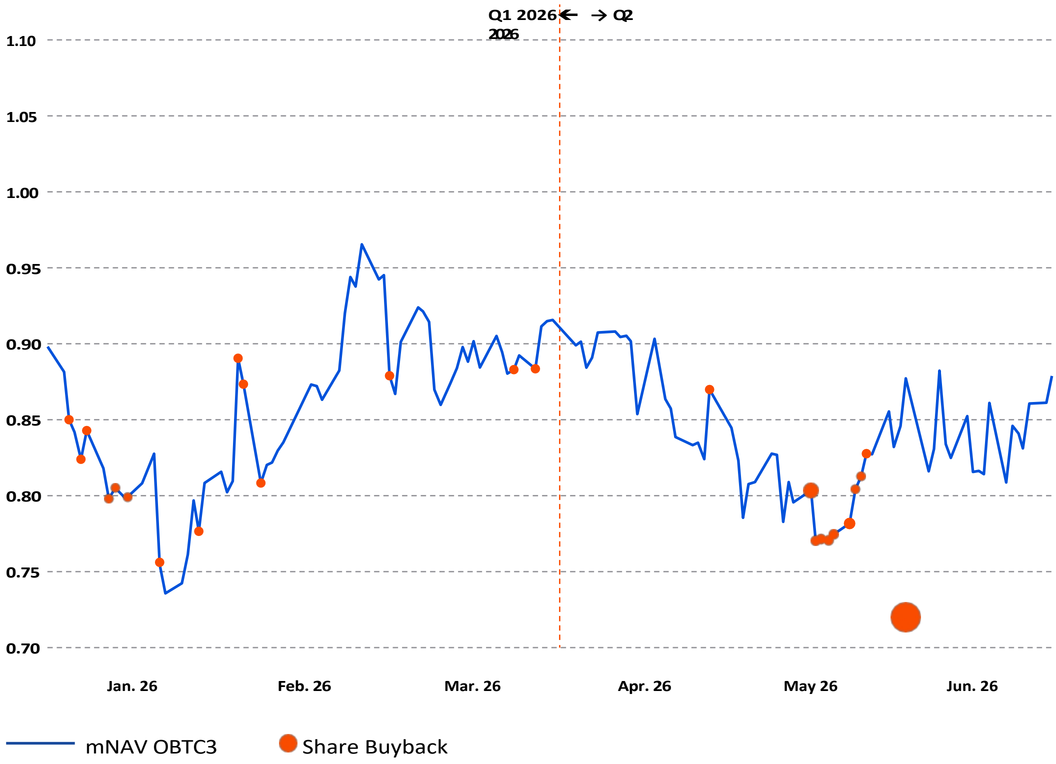
US$ 23 million in debt eliminated vs. US$ 12.6 million spent on acquiring 200 BTC



We also used share repurchases as a tool to increase Bitcoin per share. During the quarter, we repurchased 4,529,800 shares at an average price of approximately R$ 6.14, totaling R$ 27.8 million.

The buybacks were concentrated at times when OBTC3 was trading at a significant discount relative to the economic value of the reserve. The average price paid was 9.3% below the average share price for the quarter, which was R$ 6.77. Under these conditions, the buyback resulted in a higher increase in Bitcoin per share than would have been achieved by purchasing Bitcoin directly using the same capital.

mNAV OranjeBTC (OBTC3) - 2Q26



At other times, in light of an improvement in mNAV or lower stock liquidity, we return to prioritizing the acquisition of Bitcoin. This shift demonstrates that our strategy is based on a continuous comparison of available opportunities.

The result came from acting on both sides of the equation. We increased the cash reserve by 175 Bitcoin, reduced the number of shares outstanding from approximately 155.2 million to 150.7 million, and fully eliminated the potential dilution associated with the convertible debt.

How We Increased Bitcoin Per Share in 2Q26

BTC per share = Total BTC / Total shares (fully diluted basis, where applicable)

End of 1Q26

3,723 BTC
÷
162.2 million shares
fully diluted basis
=
0.00002295 BTC
per share

2,295 satoshis
per share

43,568 shares
per BTC

Changes for the quarter

+175 BTC
net

-4.5 million
shares repurchased

-7 million
potential dilutive shares eliminated

Action on both sides of the equation

End of 2Q26

3,898 BTC
÷
150.7 million shares
undiluted after redemption
=
0.00002586 BTC
per share

2,586 satoshis
per share

38,663 shares
per BTC

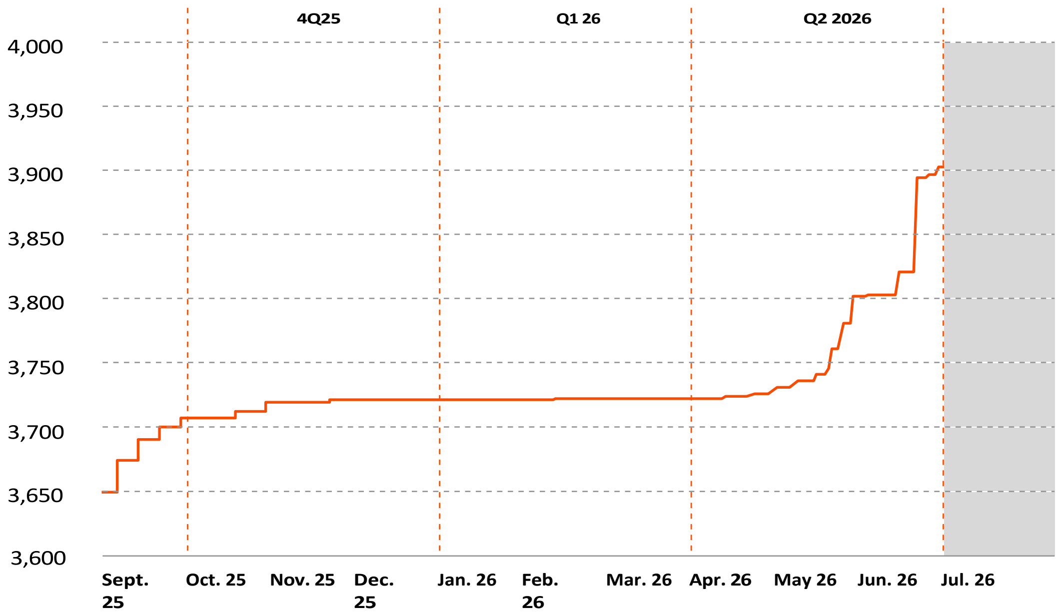
BTC Gross Yield in 2Q26	BTC Gross Yield in 2026	BTC Gross Yield since the start of the strategy
12.69%	**12.90%**	**15.60%**

Approximate figures. Q1 2026 figures based on fully diluted shares; Q2 2026 figures exclude dilution from convertible debt following its redemption.

As a result, Bitcoin per share rose from 2,295 to 2,586 satoshis, and the number of shares required to represent one Bitcoin fell from 43,568 to 38,663. Gross BTC Yield reached 12.69% for the quarter, 12.90% in 2026, and 15.60% since the strategy's inception.

Execution continued after the end of the period. As of the most recent available position, the Company held 3,950 Bitcoin, approximately 2,692 satoshis per share, and a Gross BTC Yield of 17.52% in 2026. The outstanding share base had been reduced to 146,711,433 shares.

Bitcoin Held in Treasury



The second quarter of 2026 demonstrated, in practice, the strength of a flexible accumulation strategy: combining Bitcoin purchases, share buybacks, and capital structure decisions around a single goal—to consistently increase the amount of Bitcoin per share.

Methodology and Definitions

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

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

These metrics should be analyzed in conjunction with the Company's financial statements and notes to the financial statements and should not be considered in isolation or as a substitute for the accounting metrics defined by IFRS/CPC.

Active Treasury Management

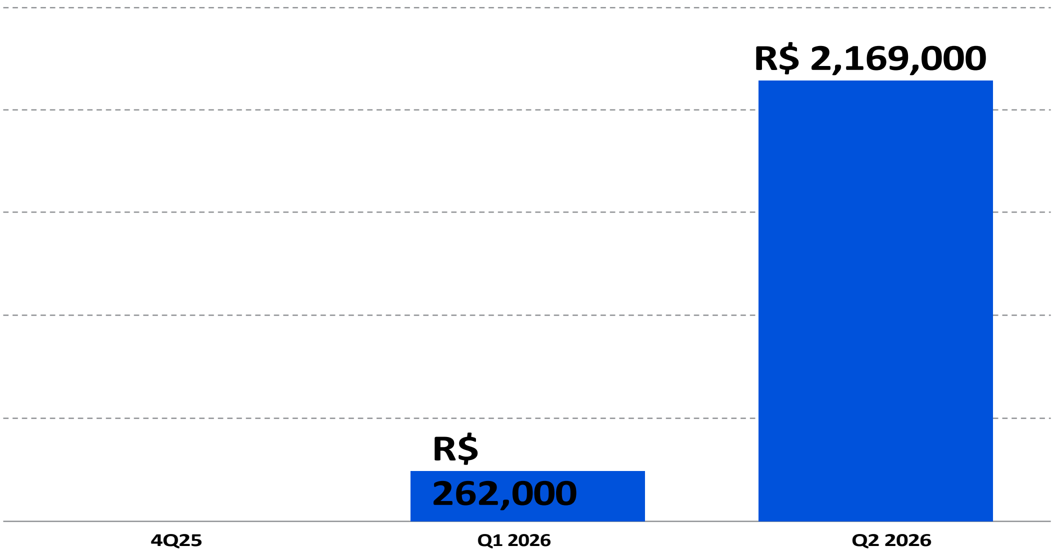
Since the end of the first quarter of 2026, we have significantly expanded our active treasury management activities. What began as a single strategy has evolved into a more structured approach, with in-house capabilities for analysis, execution, and risk management. We currently have three distinct strategies in place, in addition to new initiatives under development.

The objective is to use a limited portion of the Company's financial capacity to generate incremental returns, always within strict parameters for risk, liquidity, and the preservation of the strategic Bitcoin reserve. Most of the strategies have a delta-neutral profile or low directional exposure to the price of Bitcoin, seeking to capture spreads, volatility premiums, and market inefficiencies, rather than simply relying on the asset's appreciation.

Collectively, these initiatives have already generated approximately R$ 2.4 million in accumulated net income, taking into account the revenue generated and the directly associated costs, including interest on the related debt. In the second quarter alone, the net income was approximately R$ 2.2 million.

Some of the new strategies were implemented after the end of the quarter; therefore, their results will be more significantly reflected in future periods. It is important to note that these figures correspond to the financial results of operations, on a cash and accrual basis, and do not include the accounting effects of fair value adjustments to the STRC position, which are discussed separately below.

Evolution of Active Treasury Management Results

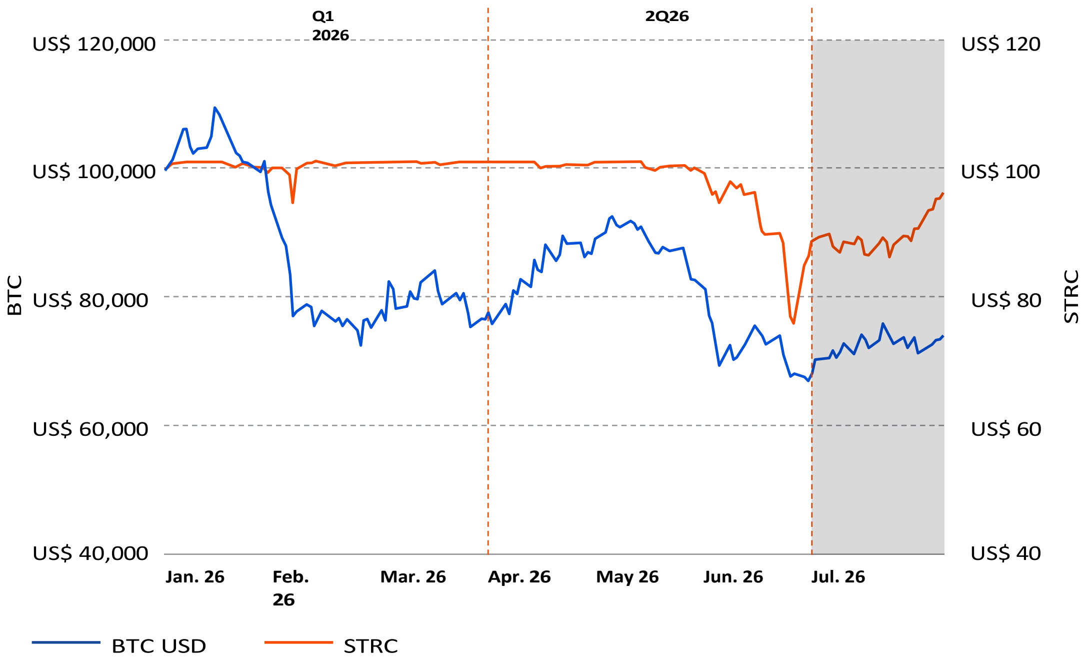


STRC

Among the strategies implemented is the trade involving STRC preferred shares, issued by Strategy.

The second quarter was marked by significantly higher price volatility for these shares than had been observed since the strategy's inception, with the stock falling by more than 27% over the period. This movement directly impacted the fair value measurement of our position at the end of the quarter, generating an accounting expense of approximately R$ 13.8 million, which was non-cash and unrelated to the financial results of the transactions described above.

BTC Price vs. STRC Price Trend Since January



The Company did not sell any of its STRC holdings during the period. The economic rationale behind the strategy remains based on capturing the spread between dividends received and the cost of financing. For this reason, short-term fluctuations in the stock price may have a significant impact on the mark-to-market value in certain periods without necessarily altering the strategy's economic performance.

As of the date of this press release, STRC shares were once again trading near $95 per share, reversing much of the decline observed at the end of the quarter. The subsequent recovery in STRC's price underscores the importance of distinguishing mark-to-market fluctuations from the strategy's financial results.

In addition to the strategies already in place, we continue to evaluate new opportunities. Expansion in this area will be gradual and will remain subject to criteria related to return, liquidity, counterparty risk, and capital preservation.

Our ambition is to transform active treasury management into a structural center of value creation for OranjeBTC. Over time, we aim to build a platform capable of combining capital, expertise, infrastructure, and market access to generate results, expand our reinvestment capacity, and create new sources of Bitcoin for shareholders.

In this regard, we evaluate the success of this initiative not only by the financial results generated, but primarily by its ability to strengthen the Company and consistently contribute to the growth of Bitcoin per share.

Accounting Results and Fair Value Accounting

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 for evaluating the execution of our strategy, including BTC per share, shares per BTC, Gross BTC Yield, liquidity, available cash, and debt levels relative to our Bitcoin position. This quarter, the volatility of Bitcoin and STRC negatively impacted the accounting result through the fair value measurement of these assets.

The Company reported a net loss of R$ 183.9 million for the quarter. Most of this result can be attributed to a fair value adjustment expense of R$ 148.9 million related to our Bitcoin position, reflecting the decline in the asset's price over the period. This accounting effect does not represent a cash outflow, does not alter the amount of Bitcoin held in treasury, and does not change our long-term strategy.

In addition to the Bitcoin mark-to-market effect, the quarter's results included other significant effects, all of which are unrelated to the Company's recurring cash generation:

→ (i) an expense of R$ 13.8 million related to the fair value measurement of our position in STRC shares, as explained in the section above;

→ (ii) an expense of R$ 13.3 million related to the mark-to-market effect of the Convertible Debenture. This amount does not represent an economic loss: in practice, it is the accounting reversal of results recognized in prior quarters, related to exchange rate fluctuations and the pricing of the embedded option in the instrument. With the return of 200 Bitcoin and the settlement of the debt during the quarter, the mark-to-market effects accumulated over the life of the instrument were reversed in the period's results;

→ (iii) an expense of R$ 5.1 million related to derivatives, stemming from the structured acquisition strategy following the signing of the agreement with Itaú. Since we knew we would be acquiring Bitcoin in the coming weeks, before the funds were fully available, we used derivatives on a portion of the planned purchases to mitigate the risk of a significant appreciation in Bitcoin's value during that period. From a management perspective, the gains or losses on these instruments are incorporated into the acquisition cost of the corresponding Bitcoin; from an accounting perspective, however, they are recognized separately in net income; and

→ (iv) R$ 2.2 million net in non-recurring and/or non-cash expenses, related primarily to foreign exchange variations on assets, taxes on financial income, and extraordinary expenses related to specific projects.

Net Income	**-R$ 183,874.60**
(+) Fair value gain on Bitcoin	R$ 148,866.30
(+) Fair value gain on STRC	R$ 13,769.50
(+) Mark-to-market effect of the Convertible Debenture	R$ 13,262.90
(+) Gains from derivatives (Bitcoin acquisition strategy)	R$ 5,053.50
(+) Non-recurring and/or non-cash expenses and revenues	R$ 2,212.60
Operating Income	**-R$ 709.80**
Return on invested cash	R$ 186.20
Result from active cash management	R$ 2,169.10
Recurring cash-affecting expenses	-R$ 3,065.20
Administrative and general expenses	-R$ 2,653.50
Personnel expenses	*-R$ 411.70*

Note: The information presented in this reconciliation reflects management criteria adopted by the Company's 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 operations and financing structures, and the consolidation of recurring operating expenses of the Company and its foreign subsidiary.

After adjusting for the effects mentioned above, the operating result for the quarter was a loss of R$ 0.7 million, a significant improvement compared to the R$ 2.6 million loss in the first quarter of 2026. This progress reinforces our trajectory toward achieving operational breakeven by the fourth quarter of 2026.

The Company generated R$ 186,000 in income from net operating cash by investing available funds in highly liquid instruments denominated in Brazilian reais and U.S. dollars. Additionally, the active management of a limited portion of our Bitcoin reserve contributed R$ 2.2 million during the quarter, as detailed in the "Active Treasury Management" section. This result excludes the fair value adjustments to the STRC position, which are discussed separately above.

On the expense side, recurring cash-based expenses totaled R$ 3.1 million for the quarter, in line with the first quarter of 2026 and below the benchmark of R$ 4.0 million per quarter used in the 2026 budget. This result reflects both the nature of our cost structure—with a significant portion of expenses indexed to Bitcoin and the U.S. dollar—and the discipline with which we manage the Company, seeking to preserve operational efficiency and direct as much capital as possible toward initiatives capable of generating value and expanding our exposure to Bitcoin.

Cash, Cash Equivalents, and Operating Reserve

In addition to the strategic reserve in Bitcoin, the Company maintains cash and liquid assets to preserve operational flexibility, finance recurring expenses, and capitalize on capital allocation opportunities.

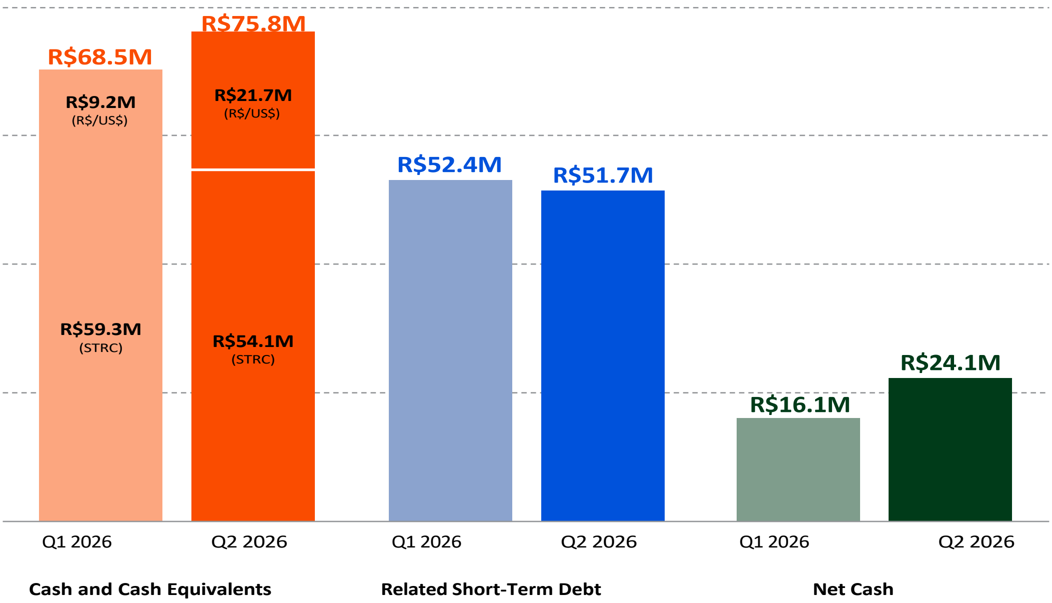
At the end of the quarter, OranjeBTC held approximately R$ 75.8 million in cash and cash equivalents. This amount included R$ 54.1 million in Strategy preferred shares (STRC), with short-term debt associated with this position totaling R$ 51.7 million.

Excluding this debt, the net cash balance was R$ 24.1 million, representing more than two years of operating expenses. In Brazil, a portion of the available funds remained invested in highly liquid financial instruments, yielding a return close to the CDI.

Maintaining operating liquidity remains a priority. Even with the start of active treasury management, the Company maintains a conservative approach, seeking to balance the incremental generation of financial results, cash availability, and the security of its strategic Bitcoin reserve.

Financial Position and Liquidity - End of Quarter

Net Cash Position for the Quarter (R$M)

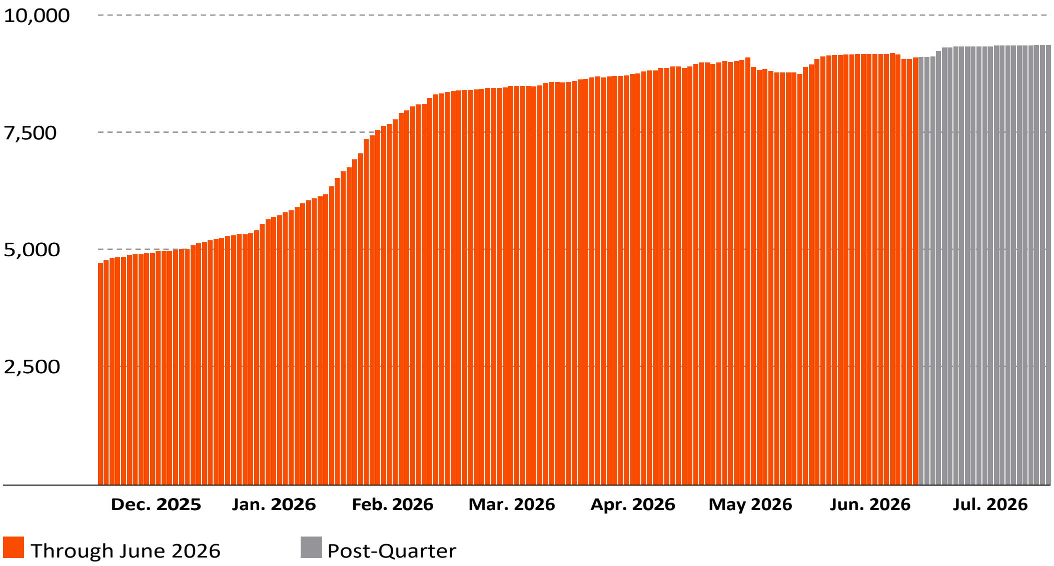


Liquidity and Investor Base

Developing liquidity for OBTC3 remains one of the Company's key challenges and greatest opportunities. Since we conducted a direct listing—without a public offering or institutional distribution—we are gradually building the secondary market for the security by growing the investor base, increasing OranjeBTC's visibility, and expanding distribution channels.

We continue to see significant progress in this process. We ended the first quarter of 2026 with 8,579 shareholders and continued to grow in the following months, closing the second quarter with 9,090 shareholders—an increase of nearly 6%. As of the end of July, the Company already had 9,371 shareholders, representing an additional 3% growth, bringing the total growth for 2026 to nearly 80%. Even in a more challenging environment for Bitcoin and companies in the sector, the investor base continued to expand.

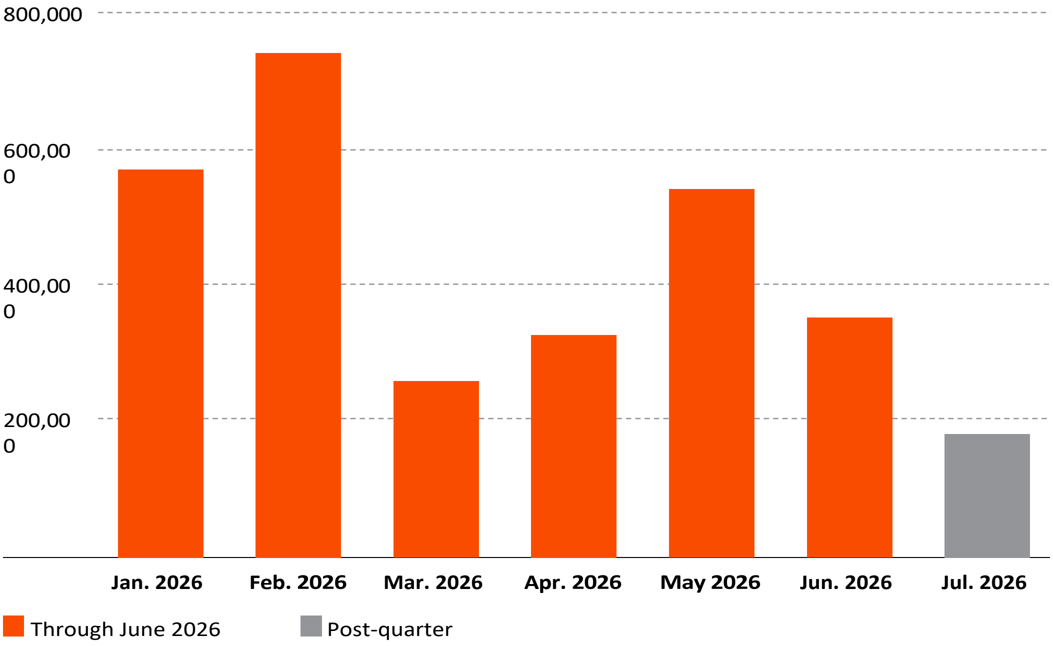
Number of shareholders



The stock's liquidity, on the other hand, proved to be volatile. Average daily volume reached approximately 533,000 shares in May, before falling to about 349,000 in June and 186,000 in July.

This decline occurred amid reduced activity across virtually the entire Bitcoin ecosystem. Following the sharp volatility observed over the past year, investor interest waned, spot market trading volumes for Bitcoin declined, and companies linked to the sector also began trading with lower liquidity. Our OBTC3 shares were not immune to this trend.

Average Daily Shares Traded



Building a deeper and more consistent secondary market for OBTC3 remains a strategic priority. We believe there is significant room for growth as we expand our presence among individual and institutional investors and broaden our distribution channels.

In this regard, we have also made progress on our international distribution infrastructure. We launched our ADR program in the United States (OTC-US: ORNJY), creating a simpler way for international investors to access OranjeBTC through the U.S. market. The ADR is still in its early stages of liquidity development, but its creation represents a new distribution channel that could gain relevance as we increase the Company's visibility outside Brazil.

We will continue working to grow our investor base, strengthen the distribution of OBTC3 and ORNJY, and increase institutional awareness of OranjeBTC. The evolution of our shareholder base demonstrates growing interest in our investment thesis, and we will continue working to translate this expansion into an increasingly liquid, deep, and institutional secondary market.

Building Brazil’s Bitcoin Company

In addition to treasury management, we continue to make progress in building OranjeBTC, Brazil’s Bitcoin Company, as an increasingly comprehensive platform within the Bitcoin ecosystem.

In recent months, we have taken concrete steps on three strategic fronts beyond our treasury operations: education and content distribution, monetizing a limited portion of our Bitcoin reserves, and developing financial products. A significant portion of these initiatives was launched after the end of the quarter, but they represent a direct continuation of the work we have been doing since our launch in October 2025.

Bitcoin.com.br: A New Hub for the Ecosystem

In July, we launched bitcoin.com.br, with the goal of building the leading platform for information, education, and services related to Bitcoin in the Portuguese language.

The portal brings together news, market data, an events calendar, a marketplace for companies in the ecosystem, calculators, a Bitcoin-dedicated Wiki, and educational tools. More than just an institutional website, we want bitcoin.com.br to become a meeting place for people, companies, and initiatives that are building the Bitcoin economy in Brazil.

The initial reception has been very positive: in the first few weeks after launch, the platform has already recorded tens of thousands of visits, reinforcing our conviction that there is significant demand for quality content, information, and services focused on the Bitcoin ecosystem.

The platform also creates new distribution and monetization opportunities for the Company, including advertising, sponsorships, partnerships, and future integration with products and services.

Education: Partnership with Escola Bitcoin

We have also expanded our educational mission through a partnership with Escola Bitcoin Brasil, an initiative dedicated to bringing Bitcoin education to children and young people in schools and social organizations.

OranjeBTC has begun supporting the review and technical updating of teaching materials, the printing and distribution of physical books, and the development of a free digital learning platform.

We believe that education is one of the foundations for the sustainable adoption of Bitcoin. Our goal is not only to engage with current investors but also to help shape a new generation with a deeper understanding of money, savings, technology, and economic freedom.

This vision was also evident in BitCopa, an initiative held during the quarter that combined Bitcoin accumulation, content, and engagement with our community. The campaign was a simple way to introduce new audiences to OranjeBTC’s thesis and reinforce our role as a brand native to the Bitcoin ecosystem.

DIGY11: Our First Financial Product

In August, during Blockchain.RIO, we announced DIGY11—the Digital Yield ETF—our first financial product and an important milestone in OranjeBTC’s expansion beyond managing our own balance sheet.

Developed in partnership with 3R Investimentos and MarketVector, with fiduciary management by Banco Daycoval, the DIGY11 will be a B3-listed ETF focused on international preferred shares issued by companies in the Bitcoin ecosystem. The product was structured to provide monthly distributions in Brazilian reais, with currency hedging and daily liquidity.

OranjeBTC participated in the product’s design and the development of the benchmark index methodology alongside MarketVector. The fund is scheduled to debut on B3 in September.

For us, DIGY11 represents more than just the launch of an ETF. It is the first concrete step toward building a front line of financial innovation, using our knowledge of the Bitcoin ecosystem to develop products capable of connecting Brazilian investors to the global digital economy.

Outlook

The second quarter of 2026 marked a major milestone for OranjeBTC.

Throughout the period, we demonstrated our ability to execute on multiple fronts: we significantly expanded our Bitcoin reserves, repurchased shares when they were trading at a discount, eliminated a major source of potential dilution, made progress on our new long-term debt structure, and expanded our active treasury management activities.

At the same time, we made progress in building **OranjeBTC, Brazil's Bitcoin Company**, beyond simply managing our own balance sheet. We launched bitcoin.com.br, expanded our educational mission through a partnership with Escola Bitcoin, and announced DIGY11, our first financial product. These initiatives broaden our reach in treasury management, education, distribution, and financial innovation.

We have also made progress in diversifying our revenue streams. The expansion of active treasury management, the development of financial products, and the monetization opportunities associated with bitcoin.com.br are creating new pathways toward an increasingly self-sustaining company. Our ambition is that, over time, this revenue will not only offset operating costs but also contribute to the acquisition of additional Bitcoin.

The price of Bitcoin will remain volatile. For short-term investors, this volatility can be unsettling. For us, with a long-term horizon, it also creates opportunities. It was precisely during periods of greater price and valuation swings that we were able to accelerate Bitcoin purchases, repurchase shares on attractive terms, and significantly increase the Bitcoin per share.

We entered the second half of the year with a more robust capital structure, new potential sources of revenue, and a significantly more well-rounded company than we had at the beginning of the year.

The results already reflect this progress. After the end of the quarter, our execution continued, and the **2026 Gross BTC Yield now exceeds 17.5**%. In other words, each OranjeBTC share is now worth more than 17.5% more Bitcoin than it was at the beginning of the year, excluding the Company's net debt.

For us, this is one of the most important indicators of what we are building.

We are still at the beginning of this journey. But we closed out the second quarter—and are moving into the third—with greater execution capacity, new sources of value, and a significantly stronger platform.

Our mission remains clear: to consistently increase Bitcoin per share and accelerate Bitcoin adoption in Brazil and Latin America.

— Gui Gomes
Founder and CEO, OranjeBTC S.A.

Important Disclosures

Forward-Looking Statements
This letter may contain forward-looking statements, including management's goals, expectations, and intentions; potential future transactions; the settlement of financial instruments; capital allocation strategies; share repurchases; active cash management; product and service development; the expansion of distribution channels; changes in liquidity; 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, among others, market conditions, Bitcoin volatility, liquidity, the regulatory environment, fulfillment of conditions precedent, operational risks, counterparty/custody risks, financing, hedging, derivatives, and execution capacity.

Non-Accounting Measures
Certain metrics presented, such as BTC Yield, BTC per Share, Shares per BTC, Debt-to-Bitcoin Position Ratio, Operating Income, and Active Treasury Management Income, are not accounting measures defined by IFRS/CPC and are provided for informational and management purposes. These metrics should not be considered in isolation or as a substitute for the financial statements and notes to the financial statements.