BITCOIN FOR CORPORATIONS

Quarterly Report

Q1 2026

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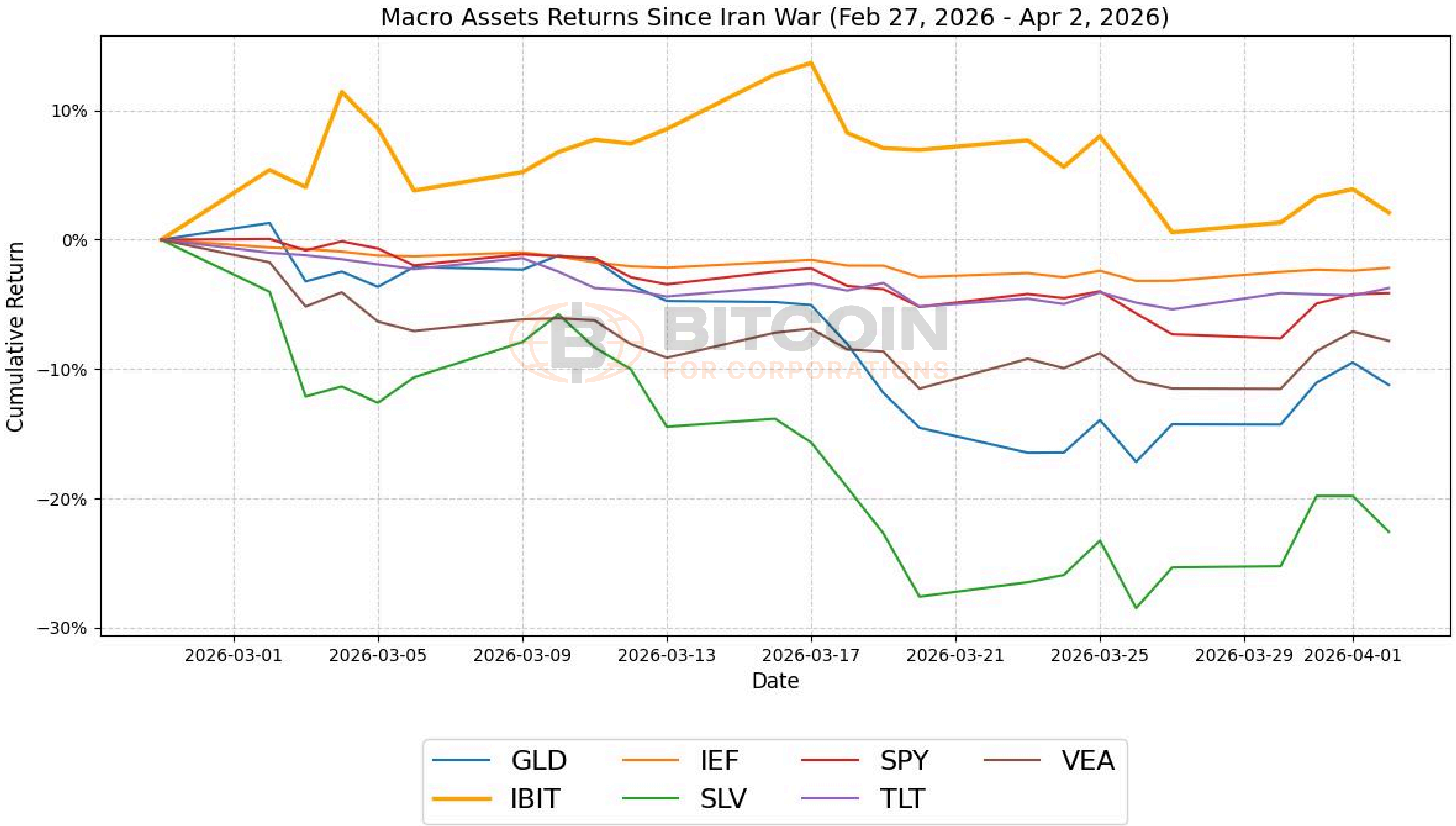
Bitcoin And Macro Uncertainty



See next page for exact total returns over this time.

Ticker	Asset Description	Return Since Iran War
IBIT	Bitcoin	2.10%
IEF	7-10 Year Treasury Bonds	-2.18%
TLT	20+ Year Treasury Bonds	-3.74%
SPY	S&P 500	-4.14%
VEA	International Stocks	-7.82%
GLD	Gold	-11.23%
SLV	Silver	-22.59%

Corporate Activity in Q1 2026

Public companies increased their BTC holdings by about 69,480 BTC in Q1 2026, but this figure was almost entirely driven by Strategy, which alone added 89,602 BTC.

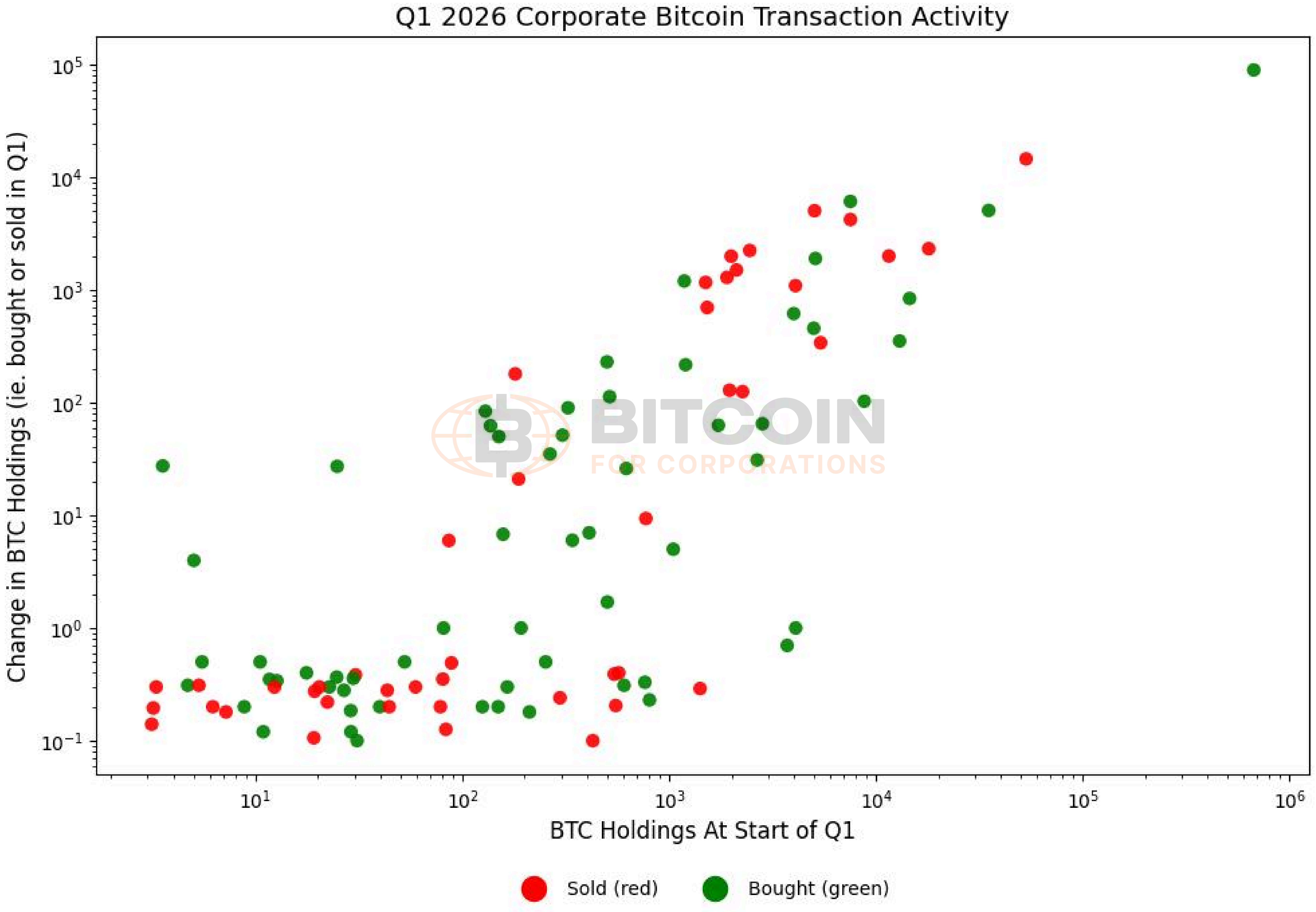
Excluding Strategy, the rest of the public company universe was a net seller of roughly 20,100 BTC. Importantly, at least 25,356 BTC of that selling came from a subset of Bitcoin miners pursuing explicit or implied AI pivots.

Because this miner-led selling exceeds the total non-Strategy net decline, it follows that other public companies were still accumulating BTC on a net basis.

The broader takeaway is that corporate BTC accumulation became much narrower and more uneven, with Strategy dominating purchases while a visible subset of miners drove the weakness elsewhere.

On the right is a scatterplot of public company BTC holdings and their activity over the course of Q1 2026. Red dots indicate BTC sales. Green dots indicate BTC purchases. Both axes are log scaled. Only companies with a change to their holdings are included.

Note the clustering of red dots (selling) among larger Bitcoin treasuries (1,000 – 50,000 BTC) with larger transaction sizes (over 100 BTC transacted). The single dot on the top right is Strategy, and it is such an outlier that its buying overwhelms the rest of the data points.



Almost all other companies which added to their holdings over the course of Q1 were either within the existing crypto sector or had existing Bitcoin accumulation programs. See the select companies below:

Select Company	BTC Added in Q1 2026	Business Line
American Bitcoin	1,902 BTC	Mining
Coinbase	841 BTC	Crypto Exchange and Custody
Gemini	617 BTC	Crypto Exchange and Custody
CleanSpark	550 BTC	Mining
Block	103 BTC	Payments (Including BTC Payments)
DMG Blockchain	74 BTC	Mining

AI-Pivots by Bitcoin Miners

Bitcoin Miners Making AI Pivot Led to BTC Sales

Miner	Net BTC Sold in Q1 2026	Purpose of BTC Sale Proceeds	BTC Treasury Holdings Near End of Q1 2026
MARA (NASDAQ: MARA)	**14,561 BTC**	Repurchased convertible notes, reduce debt and dilution, and fund AI/HPC expansion.	**38,689 BTC**
Riot Platforms (NASDAQ: RIOT)	**2,325 BTC**	Not explicitly stated, but the company is developing large-scale data centers.	**15,680 BTC**
Cango (NYSE: CANG)	**4,214.9 BTC**	Partially repay a bitcoin-backed loan, strengthen the balance sheet, and fund operating expenses, strategic projects, and AI/HPC expansion.	**3,313.4 BTC**
Cipher Mining (NASDAQ:CIFR)	**334 BTC**	Not explicitly stated, but the company is developing large-scale data centers.	**1,166 BTC**
Core Scientific (NASDAQ: CORZ)	**1,924 BTC**	Fund AI infrastructure buildout and general operations.	**613 BTC** (Intends to sell all BTC in 2026)
Bitdeer (NASDAQ: BTDR)	**2,017 BTC**	Fund AI infrastructure buildout and general operations.	**0 BTC**
Bitfarms (NASDAQ: KEEL)	**0 BTC**	Fund AI infrastructure buildout and general operations.	**2,060 BTC** (Intends to sell all BTC in 2026)

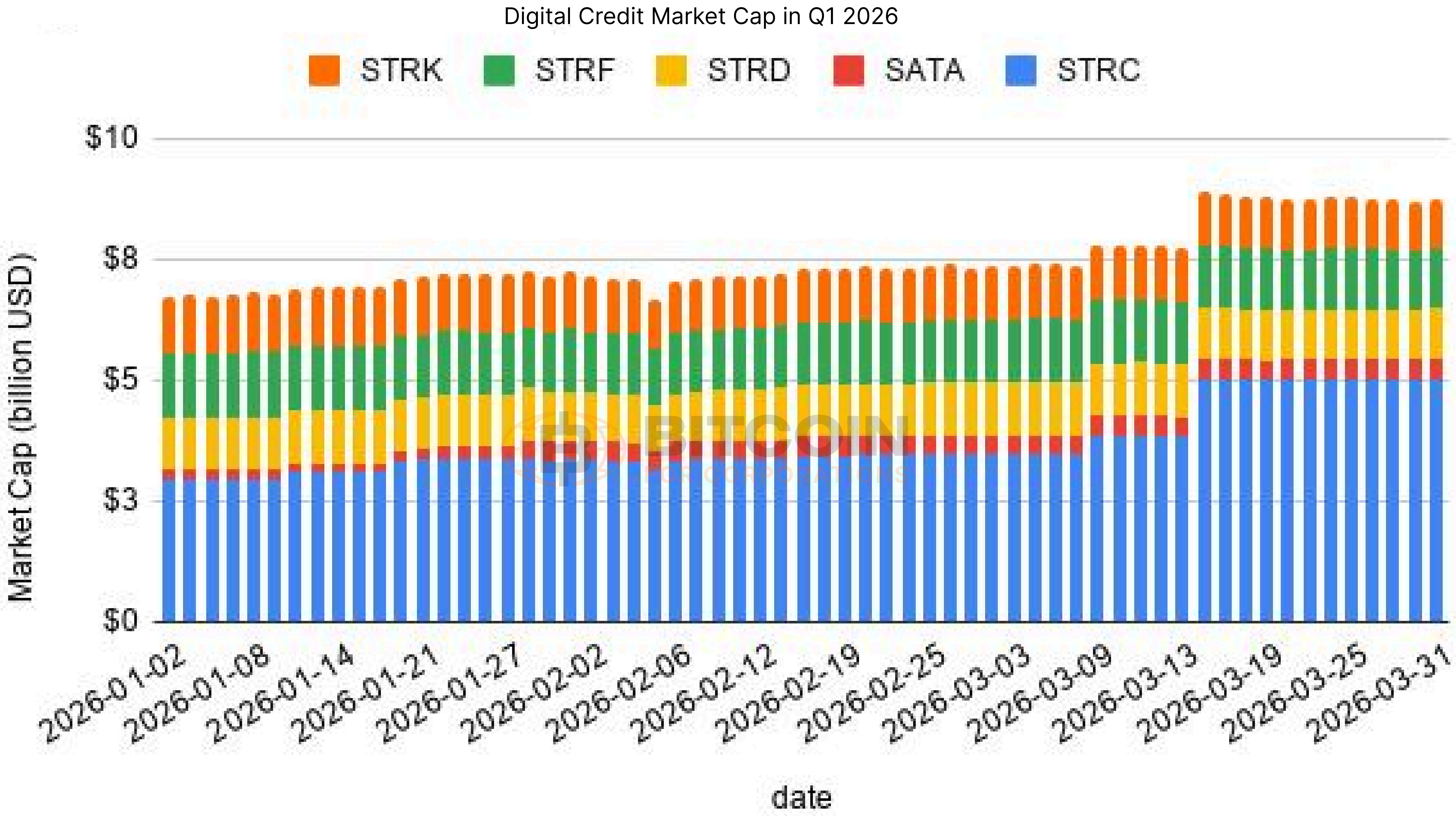
These publicly traded Bitcoin miners sold a net 25,375.9 BTC in Q1. Think of this as BTC sold from their existing treasury, not out of the ongoing mining production. In other words, this is the period-over-period change in BTC in miner holdings.

This represents a meaningful portion of the Bitcoin supply side from corporations. All are explicitly involved in an AI pivot or buildout for their energy assets.

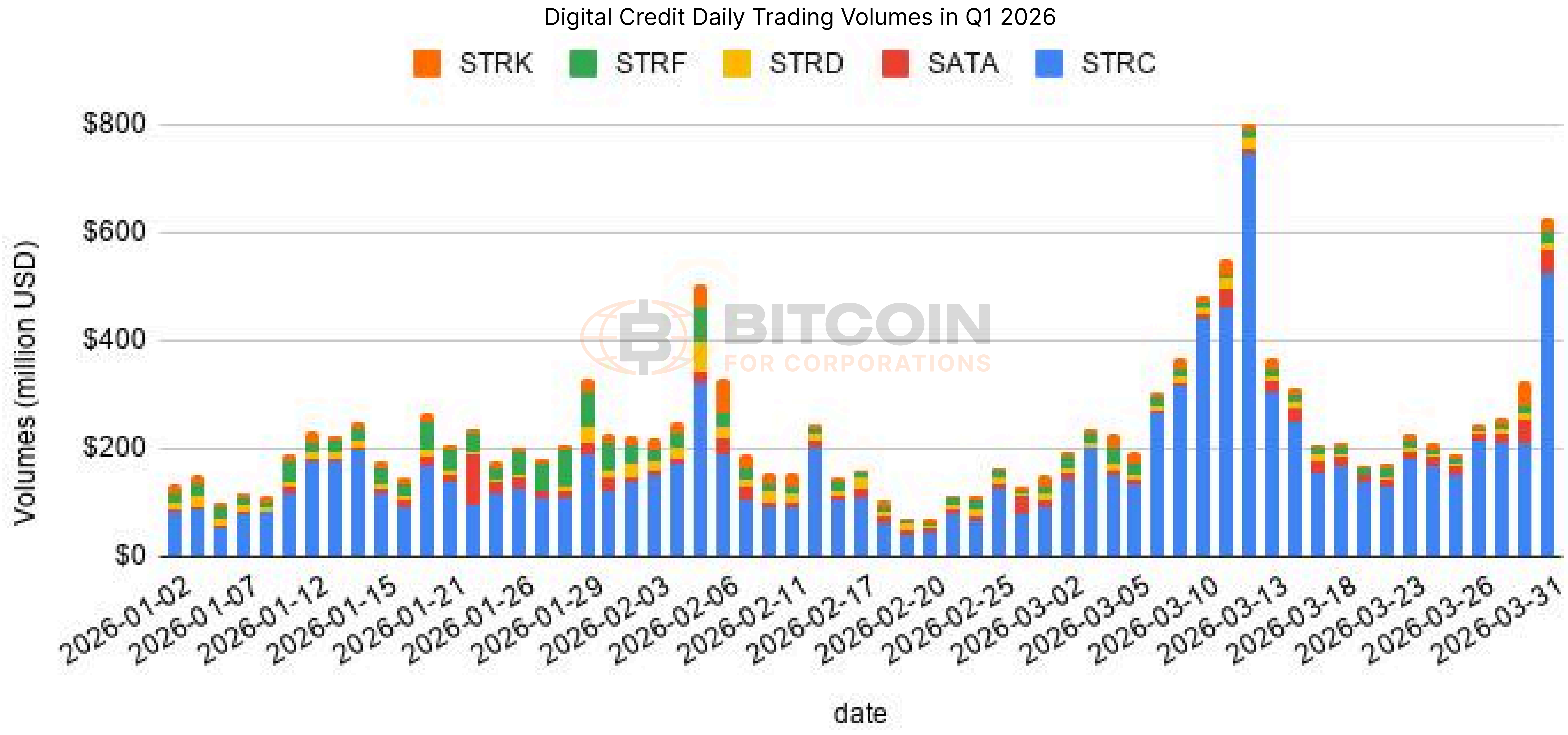
From Bitfarms and Core Scientific, another 2,440 BTC are already earmarked to be sold over the course of 2026. It is possible and perhaps inevitable that more BTC treasury will be sold by miners over the next few months as they raise cash for AI capex.

Digital Credit Growth and Developments

Digital Credit went from $6.69 billion at the start of Q1 to $8.74 billion by the end of Q1. This is a $2.05 billion increase. STRC alone added $2.08 billion in market cap. A decline in the market prices of STRK and STRF in Q1 accounts for the discrepancy.



Digital Credit volumes grew substantially, with STRC dominance expanding.



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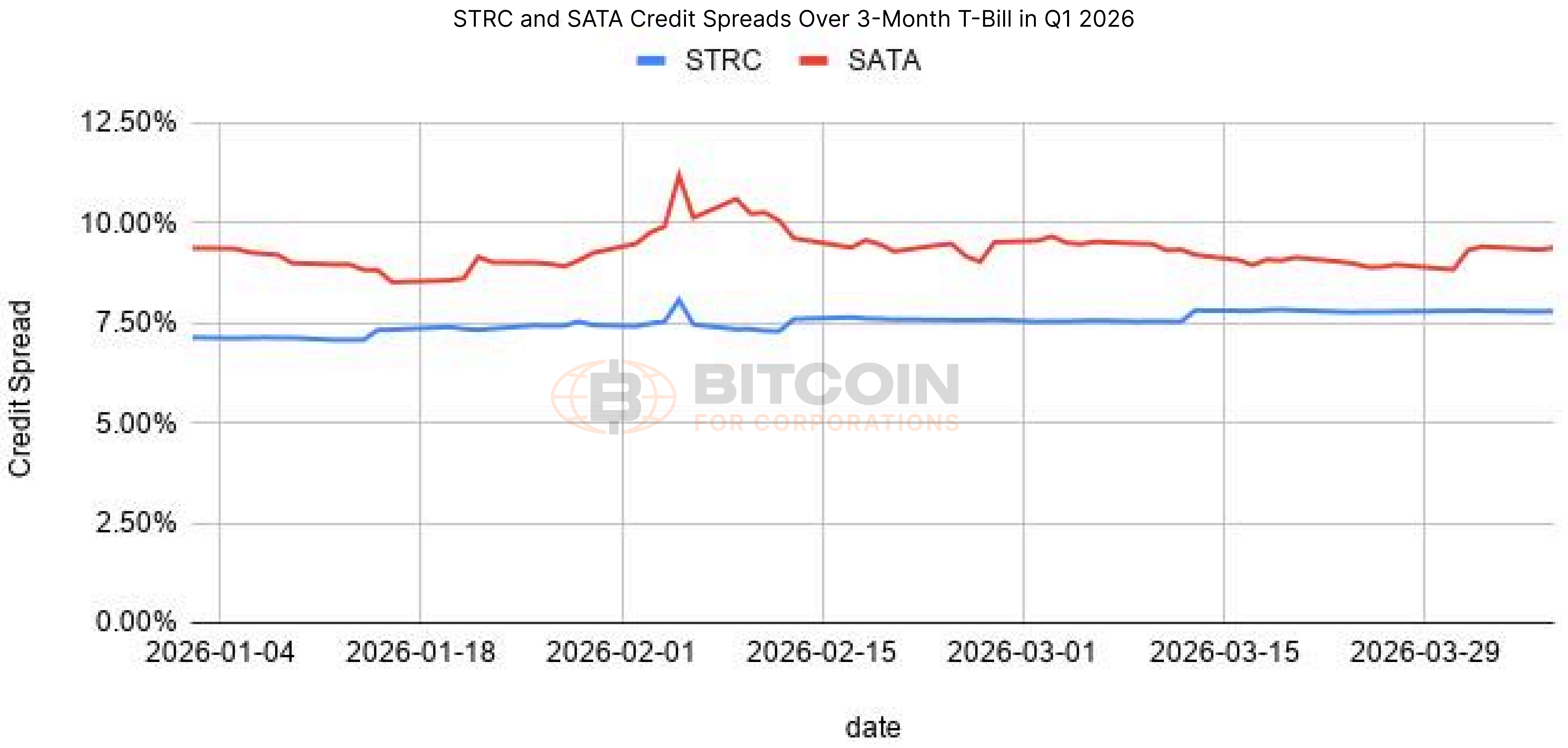
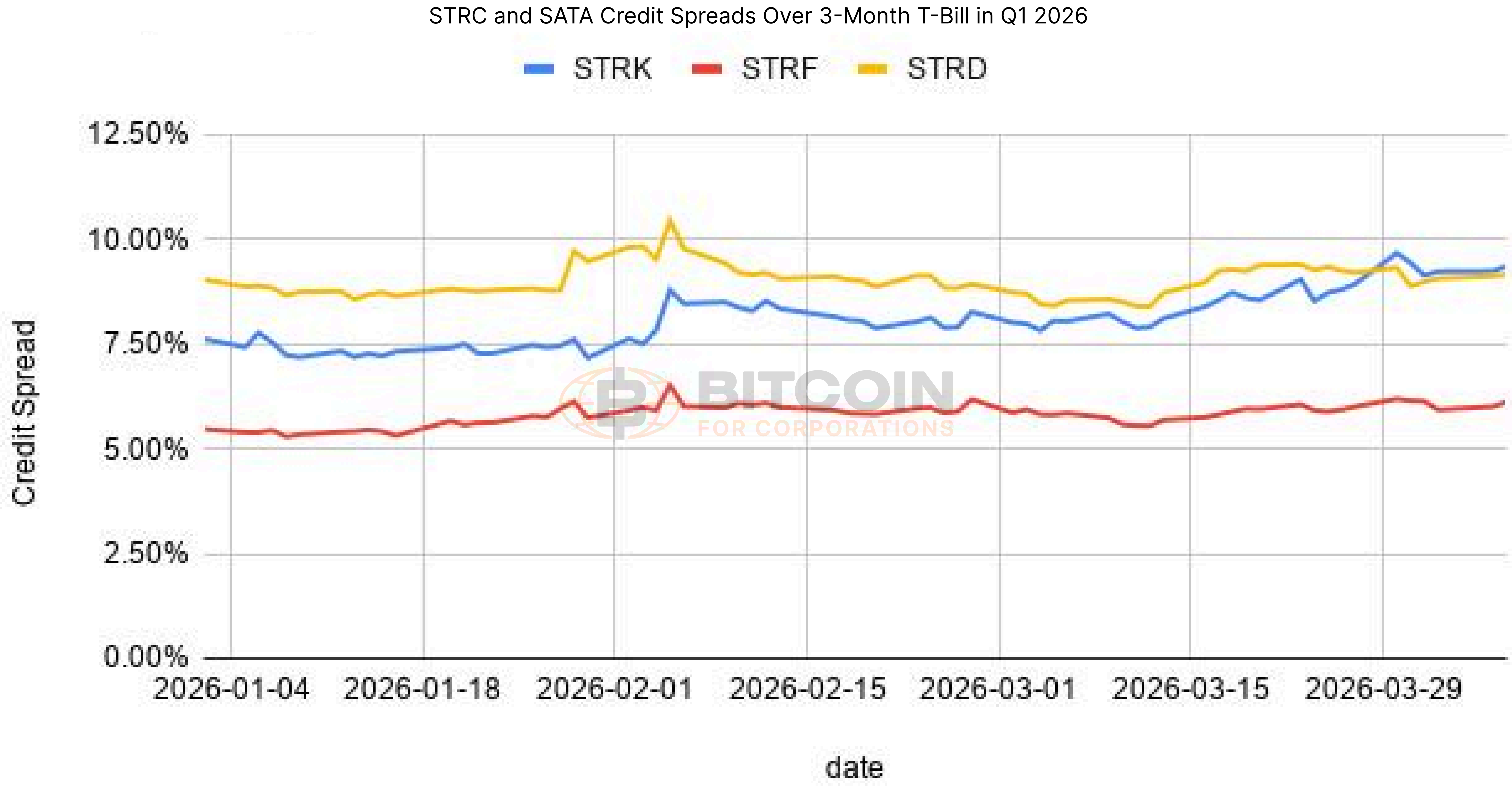
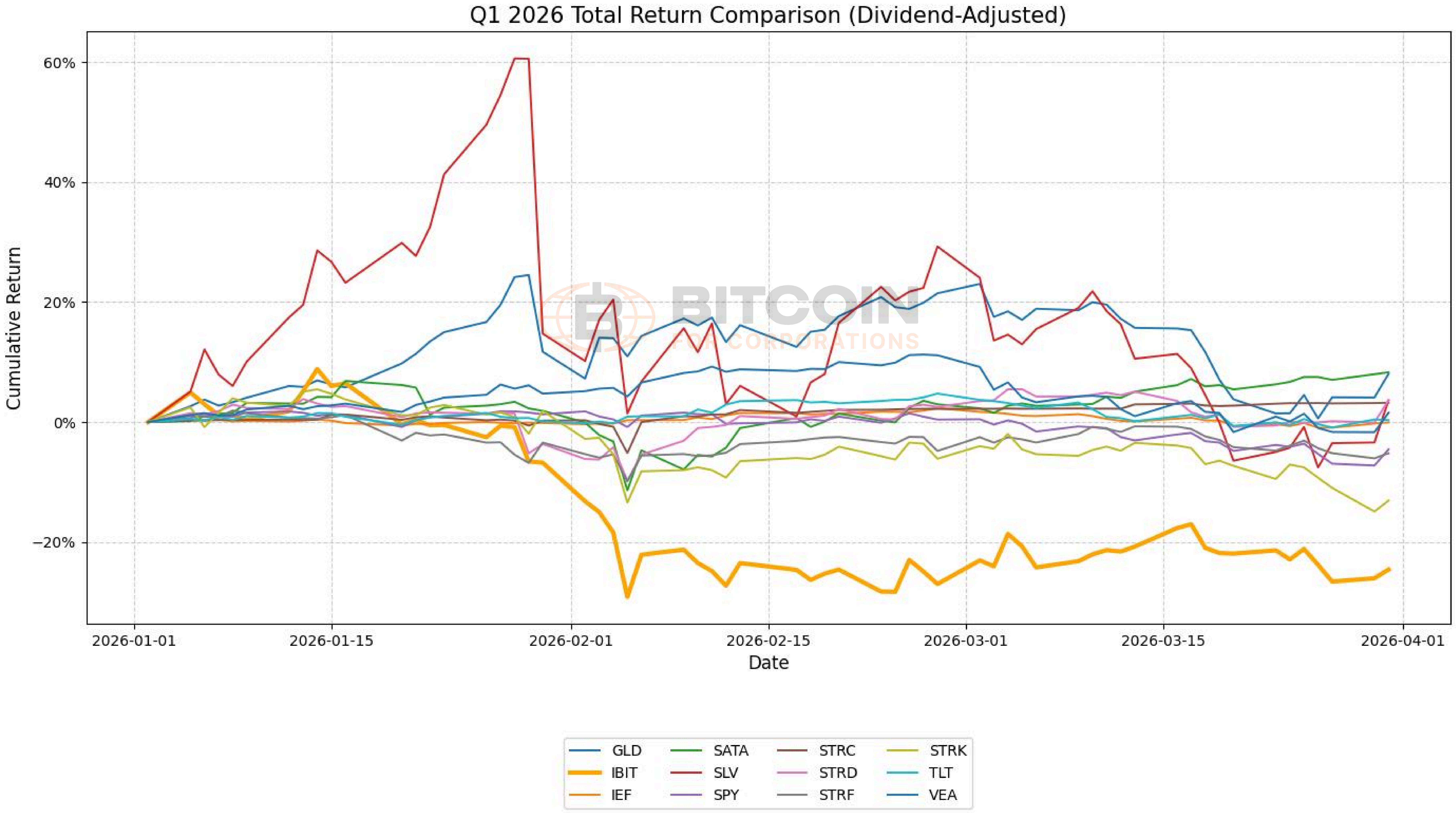


Credit spreads on the fixed income credit were rather stable throughout Q1. On March 30, 2026, the credit spread on STRK eclipsed that of STRD for the first time in five months. This is unusual given that STRK dividends are cumulative and the preferred series ranks senior. In contrast, STRD is junior and has non-cumulative dividends.



Digital Credit vs Bitcoin and Other Macro Assets



*Digital Credit Outperformed Several Macro Assets in Q1.

Ticker	Total Return in Q1	Annualized Volatility in Q1
SATA*	8.30%	31.24%
GLD	8.04%	42.30%
SLV	3.63%	99.18%
STRD*	3.61%	27.53%
STRC*	3.23%	15.38%
VEA	1.56%	20.53%
TLT	0.32%	10.59%
IEF	-0.05%	5.22%
SPY	-4.55%	14.41%
STRF*	-5.21%	23.40%
STRK*	-13.08%	36.65%
IBIT	-24.58%	59.17%

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