LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Vanadi Coffee

EQUITY - SPAIN
Sector: Capital Markets

Closing price: EUR 0.11 (2 Feb 2026)
Report date: 3 Feb 2026 (13:20h)

Reinitiation of Coverage*
Independent Equity Research

Vanadi Coffee (VANA) It is a Bitcoin investment company ("Bitcoin treasury company") that originally operated in the restaurant business (a chain of cafes in Alicante). Founded in November 2021, the company announced a change in its business model in May 2025. It currently holds 183 BTC in its portfolio. It has been listed on BME Growth since 2023. Its current name (Vanadi Coffee) will change in the short/medium term to Vanadi Treasury.

Pablo Victoria Rivera, CESGA – pablo.victoria@institutodeanalistas.com
Daniel Gandoy López– lighthouse@institutodeanalistas.com
+34 915 631 972

***Given VANA's radical change in business model, we consider this report to effectively represent a Reinitiation of coverage**

A "play", *stricto sensu*

RADICAL SHIFT IN THE BUSINESS MODEL (FROM RUNNING A NETWORK OF CAFÉS TO BUYING AND HOLDING BITCOINS/BTC). In June 25, VANA abandoned its café business shifted towards a BTC buy and hold ('HODL') model, becoming a Bitcoin treasury company. The HODL strategy is an approach driven by the conviction that BTC is a long-term reserve of value, believe in the asset's potential appreciation, and the lack of other listed vehicles offering direct BTC exposure in Europe. VANA is the only listed company with these features in Spain.

VANA HAS 183 BTC IN ITS PORTFOLIO (CUMULATIVE INVESTMENT: EUR 16.4 MN), financed primarily with proceeds from convertible bond issues (framework agreement with Patblasc and Alpha Blue Ocean for up to EUR 1 Bn), making up a (theoretically) exponential growth model, which is highly dilutive, rounded off with Bitcoin-backed loans and equity raises. Assuming that the pace of acquisition seen since May 25 is maintained, we estimate a portfolio of c. 440 BTC at year-end 2026e (additional investment: c. EUR 21 Mn in 2026e).

NEGATIVE RECURRING EBITDA AND FCF IN 2025E–2026E (OF C. EUR 2.0 MN AND EUR 1.5 MN, RESPECTIVELY). The HODL model does not produce revenue related to BTC, so our estimates point to structurally negative recurring EBITDA and FCF from an unprofitable residual business and a corporate cost structure linked to the ramp-up of the new model. Shareholder value creation in these circumstances will depend exclusively on appreciation of the BTC portfolio, since the business by itself cannot generate positive FCF.

VANA TODAY: LESS ATTRACTIVE THAN PEERS. Objectively, VANA's stock price correlation with BTC (-3m: 0.1 and -6m: 0.7) is far lower than that of its more mature peers, like Strategy (-3m y -6m: > 0.9). Valuation-wise, our analysis is based on BTC portfolio multiples, which puts VANA trading at c. 0.7x the value of its BTC holding, vs a range of c. 0.7x–1.1x for its comps. This discount is low considering the company's smaller size, liquidity and track record.

SO, WHAT SHOULD WE DO NOW? VANA is small, volatile vehicle that provides BTC exposure via equity and depends on highly dilutive finance, with an equity story that hinges on BTC appreciation (today at Apr-25 levels). The company's short track record (6 months) and lower correlation (still) than comps precludes it, at least for now, from being deemed BTC replication. With this in mind, VANA is a stock worth watching, with investment defended only by the expectation of strong BTC appreciation. A stock which (we insist) should be monitored in 2026 to assess execution of its model. This would give us time to assess the potential attractiveness of its possible discount to peers. So, as of today, VANA is just a (risky) BTC play.

Market Data

Market Cap (Mn EUR and USD)	8.7	10.3
EV (Mn EUR and USD) (1)	9.4	11.1
Shares Outstanding (Mn)	82.3	
-12m (Max/Med/Mín EUR)	1.09 / 0.32 / 0.10	
Daily Avg volume (-12m Mn EUR)	0.49	
Rotation(2)	1,427.9	
Refinitiv / Bloomberg	VANA.MC / VANA SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

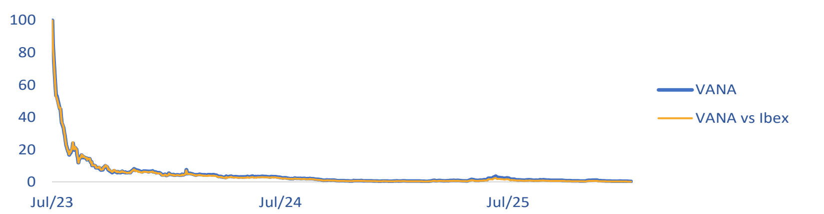
Patblasc Software Consulting SL	19.7
Alpha Blue Ocean	7.4
Victor Rodriguez Marín	3.8
Free Float	69.1

Financials (Mn EUR)	**2024**	**2025e**	**2026e**
Adj. nº shares (Mn)	1.9	27.8	175.6
Total Revenues	2.0	1.8	1.4
Rec. EBITDA	-1.7	-2.0	-1.5
% growth	*14.4*	*-16.7*	*25.9*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*n.a.*
% Inc. EBITDA sector(3)	*14.2*	*-2.3*	*8.4*
Net Profit	-3.1	-4.8	-3.1
EPS (EUR)	-1.68	-0.17	-0.02
% growth	*58.5*	*89.6*	*90.0*
Ord. EPS (EUR)	-1.43	-0.16	-0.01
% growth	*57.5*	*88.6*	*93.0*
Rec. Free Cash Flow(4)	-1.5	-2.5	-2.1
Pay-out (%)	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00
Net financial debt	0.9	2.1	4.2
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.
ROE (%)	*n.a.*	*n.a.*	*n.a.*
ROCE (%)(4)	*n.a.*	*n.a.*	*n.a.*

Ratios & Multiples (x)(5)			
P/BV	n.a.	0.8	0.3
Dividend Yield (%)	0.0	0.0	0.0
FCF Yield (%)(4)	n.a.	n.a.	n.a.
Mkt cap/BTC holdings value(6)			0.7
EV/BTC holdings value(6)			0.8

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Financial Services.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.
(6) BTC holdings value calculated over prices at the date of this report.
(**) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Relative performance (Base 100)



Stock performance (%)	**-1m**	**-3m**	**-12m**	**YTD**	**-3Y**	**-5Y**
Absolute	-31.8	-49.8	-47.0	-34.6	n.a.	n.a.
vs Ibex 35	-34.2	-55.5	-63.8	-37.5	n.a.	n.a.
vs Ibex Small Cap Index	-32.2	-51.4	-57.1	-36.2	n.a.	n.a.
vs Eurostoxx 50	-33.6	-52.7	-53.4	-36.9	n.a.	n.a.
vs Sector benchmark(3)	-33.2	-52.5	n.a.	-35.6	n.a.	n.a.

Vanadi Coffee (VANA is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

A play on BTC appreciation. Contingent on equity financing. And (obviously) BTC price trends…

Radical shift in the business model (from running a network of cafés to acquiring and holding bitcoins/BTC). At the June 2025 AGM, shareholders approved a structural/radical change in the company's strategy based on BTC accumulation (Buy & Hold). This strategy is almost solely based on VANA's vision/believe in the BTC price's long-term upside potential. Put another way: VANA is abandoning its foundational project of creating a chain of small-sized cafés focused on healthy eating. It opened its first café in June 2022, so the project has had a short life (3 years). And now it is leaving this behind—the 5 cafés open will end up as a marginal business—and replacing it with a radically different one: BTC HODL (buy and hold).

VANA considers BTC a decentralised asset, with capped supply and huge long-term potential as a store of value ("competing with gold"). It has positioned itself as a Bitcoin treasury company (international peers: Strategy, Metaplanet and Capital B). The aim is to leverage its large transaction volume so as to create an opportunity/alternative for investors, given the scant number of listed companies with BTC exposure in the Spanish and European market.

At the time of writing, VANA has 183 BTC on its balance sheet, with a cumulative investment of EUR 16.4 Mn. During its current transition (from the café to the cryptoasset business), VANA retains operating revenue from the café network, which partially offsets its overhead (e.g., personnel, audit, listing, professional services costs). This business is being disposed of gradually, with the priority on streamlining resources and gearing efforts towards the new financial strategy.

Negative FCF in 2025e and 2026e… In its current state, the new business model will not generate revenue from the BTC portfolio. Therefore, for 2025e-2026e we estimate negative recurring EBITDA and FCF from an unprofitable residual business and a new corporate cost structure linked to the ramp-up of the new model. We estimate negative recurring EBITDA of c. EUR 2.0 Mn in 2025e and EUR 1.5 Mn in 2026e.

In other words, the business model at it stands right now, based merely on BTC accumulation, is a structural/inevitable generator of negative FCF. It will always consume cash, while the model's viability (from the shareholders' perspective) is predicated on the BTC portfolio's potential appreciation. It is not on value generation by the business in its own right. It is worth noting that, at the time of publication of this report, following the latest declines, BTC is trading at very low levels not seen since April 2025.

…and a reversal of structurally negative FCF will require tapping into the BTC portfolio as a source of revenue, which is not on the agenda for now. However, it is an option ("the option") for generating additional value over the long term. Using assumptions based on market references (nominal yields of c. 5% on the sale of puts or Bitcoin-backed loans), we estimate that VANA would need c. EUR 30–40 Mn worth of BTC (vs c. EUR 16 Mn in the current portfolio) to cover operating costs.

This scenario requires a larger balance sheet and the ability to generate recurring returns without compromising ownership of the BTC or excessive risk-taking. Visibility in this respect is limited and, in our opinion, unlikely to clear up before 2027e.

The investment case's biggest challenge lies in the combination of the lower share price-BTC price correlation than its main peers and the impossibility of calculating BTC's intrinsic value. Lighthouse does not have an objective opinion on BTC's fundamental value. From a market perspective, assuming that BTC could act as a long-term reserve of value, we must assess the efficiency of Bitcoin treasury companies as a BTC investment vehicle.

VANA's short history since the strategic change (May 2025) shows scant correlation with BTC in -3m (0.1) and -6m (0.7) horizons. Meanwhile, companies with longer track records, like Strategy, showed stronger correlations (-3m 0.9; -6m 0.9) and betas of 1.6), illustrating the impact of highly leveraged exposure to the underlying asset. Therefore, our assessment of correlation indicates that even in a bullish BTC scenario, VANA's correlation with BTC, although positive, is (still) low. Presumably, it would be easier to obtain correlation ratios with BTC close to 1.0 with the larger Bitcoin treasury companies. In VANA's case, however, there is too little experience to issue a definitive judgement; the new model barely started 6 months ago.

Valuation metrics based on NAV multiples. With this type of company, analysis and valuation centre primarily on the relationship between market cap and net asset value (NAV; an approach closely aligned with that for the real estate sector), rather than conventional metrics, like P/E and EV/EBITDA ratios. Or DCF. None of these methods is viable for a sector (pure BTC purchase and accumulation, with no returns on the portfolio) that is not able to generate positive FCF.

Logic dictates that structurally trading over 1x NAV would imply a premium that is hardly warranted in models whose value creation depends largely on the underlying asset and incorporate recurring dilution mechanisms (financing of BTC purchases is via the issuance of convertible bonds or equity raises). In other words, the capital required to "feed" the model demands discounts to NAV. And sufficient stock liquidity.

VANA's position vis-à-vis peers. Considering how difficult it is to estimate VANA's and its peers' NAV with any degree of finesse (given the limited amount of publicly available and consistent information on debt, other assets and liabilities), we look at the relationship between market cap and the market value of the BTC portfolio. Using this approach, VANA would be trading at a multiple of 0.7x the value of its Bitcoin portfolio, compared to 0.7x for Strategy, 1.1x for Metaplanet and 0.9x for Capital B[1].

Factors considered for comparison: maturity of the model, relevance of each company's track record (based on age), risk profile, size, and stock liquidity. Looking at these, VANA currently enjoys (theoretically/presumably) a relatively less attractive positioning than the large sector peers. The latter also show higher correlations with BTC.

What made VANA what it is today? What does VANA offer equity investors?

VANA today is a company that offers exposure to BTC and is dealing with two major constraints: high volatility and heavy reliance on access to finance (in turn dependent on stock price and liquidity, and the price of BTC).

VANA's new business model is the first of its kind in Spain and Spain's stock market. But not in the world. This will neither determine its success or failure. Simply put, VANA is a new company in the BTC accumulation sub-sector. It offers investors a possibility of gaining BTC exposure without having to invest directly in the asset, but rather through conventional equity (as a publicly traded company).

VANA's equity story hinges on a single crucial point: BTC's long-term appreciation. "The elephant in the room". VANA's current model, based merely on BTC accumulation, illustrates how its success lies in BTC's potential appreciation. Execution of the model (BTC buy, custody providers, risk management) is extremely important. Yet it is insignificant compared to the crux of the story: the BTC price trend.

A second key factor is access to finance. Since the model entails BTC accumulation, growth of the portfolio cannot be debt-financed and is only viable through equity financing (convertible bonds, equity raises). Given the level of expected growth, dilution risk is objectively/inevitably "huge" (another "elephant in the room"; the aim is for a EUR 16 Mn BTC portfolio to receive additional investment of up to EUR 1 Bn). Equally evident is that the negative impact of dilution would/could be fully absorbed (and more than made up for) with BTC appreciation.

Therefore, VANA is a new, small company operating in a sector (Bitcoin treasury companies) that offers BTC exposure. And that aims to grow exponentially through equity raises. This growth is feasible, but is contingent on the attractiveness of the BTC price, outlook and VANA's stock liquidity for the institutional investors required to finance it.

Recall, with its new model, VANA is a new player with a "minimal" history (6 months). However, its short track record is positive: access to finance settled, acquisition of 183 BTC and increase in trading volume (reflecting greater interest in the market for this type of exposure). It does, however, have a handicap that is still not too significant: VANA's correlation -3m (0.1) and -6m (0.7) is appreciably lower than the sector leader's (Strategy: > 0.9).

In any case, there is still a long way to go. There is the option of generating returns on the portfolio, but this is neither in the cards for the near term nor easily done. As we see it now, VANA (at least until 2027) is merely a BTC accumulator.

In our opinion, VANA is a stock worth "watching"... It is currently trading at a low discount (mkt cap/NAV) vs the large sector players (-2% vs Strategy, the sector leader). However, this discount can only be gauged with

[1] Ratio (market cap/market value of the BTC portfolio) calculated taking each company's market cap according to Refinitiv data.

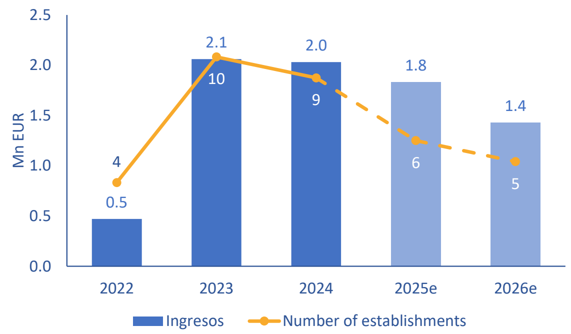
more experience on execution of VANA's model: finance raising and pace of BTC portfolio growth. The company aims to have 500 BTC in 2026 (vs our more conservative assumption of c. 440 units), up from 161 BTC at Dec-25. This implies exponential growth. VANA intends to continue on this path in 2027, taking its holding up to 1,000 BTC.

The chances of VANA obtaining supplementary returns to its BTC portfolio are not expected to materialise any time before 2027 and, for now, seem largely irrelevant. The (sole) key lies in whether VANA can grow with a model of merely accumulating BTC. In other words, whether the sharp growth of the portfolio that 'presumably' is to come, will. And under what terms of financing. Only then can VANA's current trading discount vs its large peers be evaluated.

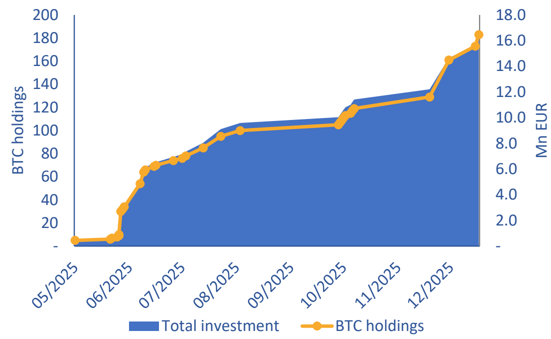
Last but not least, investment in a mere BTC holder, like VANA or any other, can only be defended under the assuming of strong BTC appreciation in the long term. With this in mind, all Bitcoin treasury stocks are valid as an alternative investment. Otherwise, none are.

The company in 8 charts

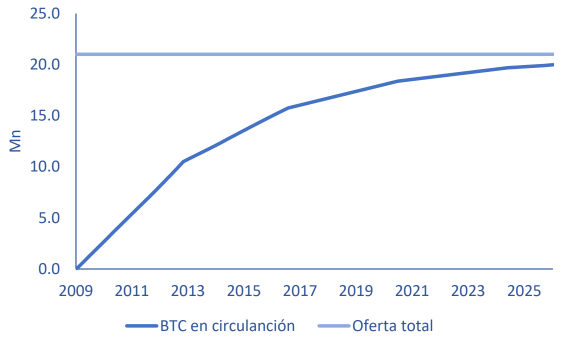
The original café business is being progressively scaled down and is no longer the core of the company



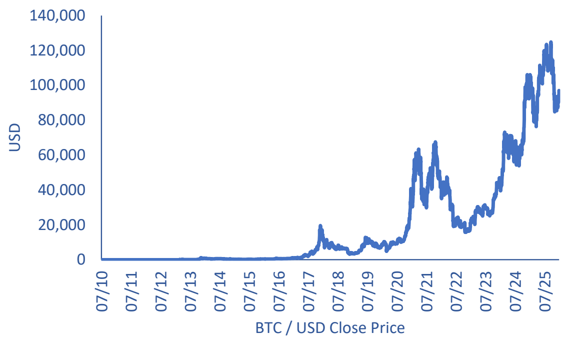
VANA pivots to a business model exclusively focused on BTC accumulation



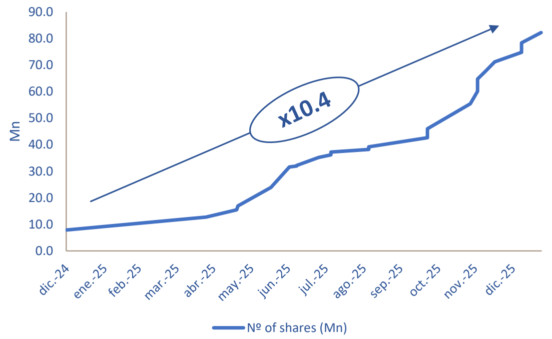
The investment thesis is underpinned by an asset with limited supply



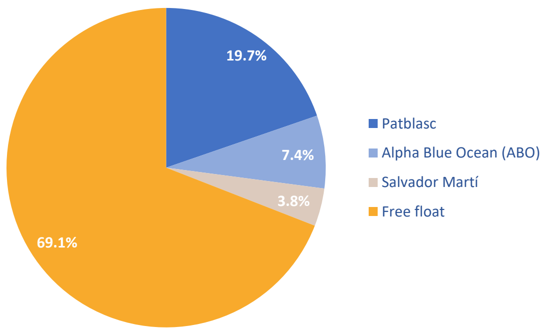
BTC has delivered strong long-term performance, albeit with high volatility



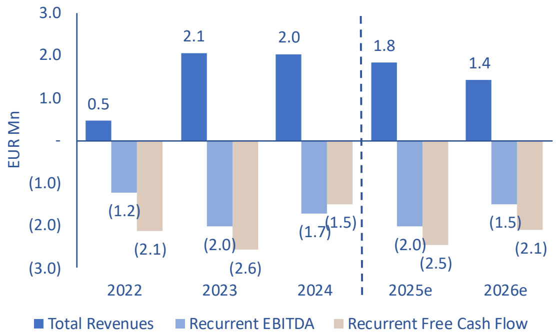
BTC acquisitions are primarily financed through convertible instruments, resulting in a highly dilutive growth model



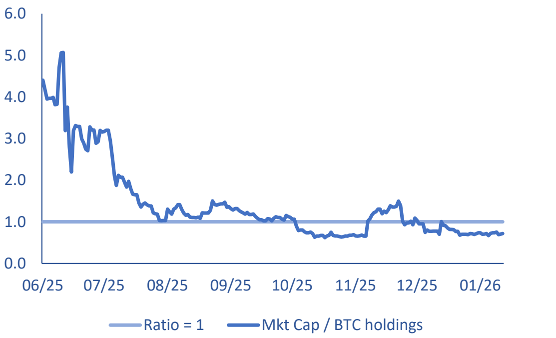
Patblasc acts as the reference shareholder (19.7%). Significant free float (69.1%)



The new business model does not generate operating revenues and results in structurally negative EBITDA and FCF



La valoración de VANA pivota casi exclusivamente sobre el valor de la cartera de BTC en balance



Radical shift in the business model: from running a network of cafés to buying and holding bitcoins (BTC)

At the Annual General Meeting held on 29 June 2025, VANA's shareholders approved the change in the company's strategy. In this new stage, BTC acquisition, custody and management form the crux's of the business model, marking a structural shift away from the traditional (café) business. VANA announced the closure of outlets that failed to reach minimum levels of profitability due to their high fixed cost burden, even though they generated considerable sales volume. As at 30 September 2025, it had a network of five cafés and one kitchen, with residual third-party sales, compared to eight outlets in operation the year before. Vanadi is the only listed company in Spain to adopt a Bitcoin treasury company model, offering indirect BTC exposure through a listed vehicle.

Transition phase and gradual divestment of the café business. During its current transition phase, VANA retains revenue from the café network, partially offsetting overhead (e.g., personnel, audit, listing, professional services costs). This business is being disposed of gradually, with the priority on streamlining resources and gearing efforts towards the new financial strategy. While this revenue stream is no longer part of the strategic core, it provides a buffer for the income statement during the transition/transformation, supporting ongoing operations without requiring additional funding for basic costs. VANA does not expect any new investments in cafés or expansion-related expenditure outside its 2026-2027 financial strategy, concentrating all available resources on the progressive acquisition of BTC.

New strategic approach: BTC accumulation (Buy & Hold). Since May 2025, Vanadi has pivoted to a new strategy centred on gradually accumulating BTC in its balance sheet as a strategic treasury asset. Indeed, it has earmarked virtually all available funds to acquiring BTC. The objective is not to trade in BTC, but to hold it as an investment (HODL strategy), underpinned by a strategic conviction in BTC's long-term appreciation potential. VANA's commercial strategy has a perpetual approach. Therefore, it does not have a defined exit strategy, indicating strict adherence to the going concern principle for this new business model. This represents a structural/permanent shift in corporate activity, rather than a temporary or opportunistic move.

- VANA has identified BTC as an instrument with the attributes of a decentralised store of value and a capped supply, capable of acting as both a hedge against inflation and an alternative asset to traditional monetary systems.
- VANA offers indirect BTC exposure. The aim is to leverage its large transaction volume so as to create a strategic window for investors, given the scant number of listed companies with BTC exposure in the Spanish and European market.
- The new business model is akin to those of other listed issuers, such as MicroStrategy, Metaplanet and Capital B.

Since unveiling this strategic positioning, VANA has seen trading volume in its shares increase, reflecting heightened market interest in this type of BTC exposure.

Bitcoins are included under intangible assets. BTC acquired are treated for accounting purposes as intangible assets. In accordance with current accounting standards, the carrying amount does not increase with the market price and impairment losses are only recognised, as appropriate, based on the results of impairment test, or upon disposal.

At the time of writing, VANA has 183 bitcoins on its balance sheet, with a cumulative investment of EUR 16.4 Mn. VANA held 161 BTC at year-end 2025 but 183 BTC currently, after purchasing 22 BTC between 6 and 8 January 2026. This took cumulative investment to EUR 16.4 Mn, with an average weighted price for the BTC portfolio of EUR 89.7 k.

Third-party specialists offer institutional digital asset custody services, allowing the company to keep control over the assets without having to resort to self-custody schemes. VANA currently works with platforms like Bit2Me, a registered provider in Spain offering BTC purchase, sale and custody solutions. This structure allows the company to adhere to high security standards and comply with applicable legal obligations regarding anti-money laundering (AML), know-your-customer (KYC) and financial traceability.

A) The key to the HODL business model: acquisition and accumulation of BTC. How and why will VANA's stock of BTC rise?

The BTC accumulation strategy is articulated through gradual acquisitions linked to the effective receipt of investor resources framed by the financing agreements entered into with Patblasc and ABO (see corporate governance). While not a dollar-cost averaging (DCA) scheme in the strict sense of the term—this would imply fixed regular purchases irrespective of the context—the underlying philosophy is similar: to avoid decisions based on market timing and build up the position gradually in line with funding flows and the company's strategic mandate.

Opportunistic approach to investment in BTC. The accumulation approach is iterative and relies on capital market conditions, the BTC price and share price performance. VANA's priority is to execute transactions that have a net positive impact on BTC per share, adjusting the volume of convertible debt issued in accordance with the type of conversion or the collateral required in each structure. The aim is to sustain a constant accumulation policy without putting stress on the share's liquidity or triggering significant dilution when prices are low.

Three main funding avenues to acquire BTC. To date, the company has funded its acquisitions of BTC in three ways:

I. equity offerings to qualified investors;

II. convertible debt issues, made without a predefined schedule and tailoring amounts to market absorption capacity; and

III. Bitcoin-backed loans, implying use of part of the stock of BTC on the balance sheet as collateral to obtain liquidity under favourable terms without losing control over the asset. This approach has already been used to bring forward acquisitions.

Authorised investment of up to EUR 1 Bn worth of BTC over the next 5 years with proceeds from the issuance of convertible bonds. At the EGM held on 23 September 2025, shareholders approved an investment of up to EUR 1 Bn to acquire BTC with proceeds from the issuance of convertible bonds as part of the new strategic positioning. Authorisation was granted to the Board of Directors to execute the BTC accumulation strategy and negotiate the financing facilities necessary to implement the change in strategy.

This financial structure was conceived so that the instruments issued are converted gradually, over a 5-year time horizon, in accordance with the specific needs arising for execution of the investment project. Therefore, VANA does not anticipate simultaneous or immediate conversion of all instruments, but rather progressive utilisation of resources at the company's discretion, within the authorised framework and subject to registration.

VANA's forecasts for 2026 and 2027 call for investments of EUR 60 Mn and EUR 120 Mn, respectively, to increase its BTC holdings. Execution of these investments, not to mention the related gearing, will be dictated by market conditions, Bitcoin price trends and the company's effective ability to tap financing at any given time.

The financing model is aimed at optimising access to capital without gearing up too much, albeit with a considerable dilutive impact. The funds obtained are earmarked primarily for the progressive acquisition of BTC. However, on a complementary basis, they will go to investments in critical areas for the company's operations, e.g., upgrading technological infrastructure and rolling out advanced cybersecurity solutions.

The amounts raised by the company through Bitcoin-backed loans do not exceed 50% of the value of the BTC offered as collateral. This operational threshold is agreed upon contractually with each lender.

B) Second by-product of the HODL model: potential strategies for generating finance income through a BTC portfolio

The new core BTC investment business does not produce relevant revenue streams… In its current state, VANA's income statement will not show significant revenue from the new core BTC investment business since the starting model is predicated merely on holding and accumulating assets. Mid-term, the Company intends to articulate a financial structure that allows it to cover operating costs (personnel, audit, listing, and legal and financial services) on a recurring basis.

…but VANA is looking at potential alternatives for generating revenue linked to the new core business, so long as it does not jeopardise the security of its position or the traceability of the asset. While building up its BTC position, VANA is weighing up different options for generating finance income from holding BTC, upholding principles of prudent risk management, operational business and strict regulatory compliance. In any event, any potential monetisation will be contingent on preserving the security, traceability and integrity of the company's balance sheet, with a greater emphasis on accumulation than asset turnover.

Alternatives considered include:

- **Monetisation through options:** companies like Metaplanet and certain specialist funds have used the systematic sale of put options on BTC, which can produce regular revenue if it is carried out following conservative criteria (out-of-the-money strike, short maturities and low exposure per transaction). VANA has yet to avail itself of this strategy.

- **Yield generation on institutional platforms:** VANA could consider obtaining additional returns on BTC through lending mechanisms on regulated platforms or bilateral agreements with recognised credit counterparties, but on a limited and selective basis. Any decision in this direction would first require assessment of the operational, legal and accounting risks.

That being said, VANA's business model for the time being entails merely holding BTC, with no aspirations of seeking additional returns on the asset portfolio. These returns should be viewed as a medium and long-term possibility. No impact on VANA's P&L or balance sheet, or its fundamental value, in either 2025 or 2026.

Companies offering BTC exposure: an all-new sector with a still unproven business model

Economic rationale for BTC as an asset class

Bitcoin is a decentralised digital asset, with supply capped at 21 million units (chart 1). Some investors consider Bitcoin an alternative to other assets traditionally used as a store of value for its planned scarcity, combined with global accessibility, a predictable issuance schedule, and protection from third-party intervention.

Financially, Bitcoin attributes include scarcity, durability, portability, divisibility and traceability, all attributes that have long been associated with monetary assets. Unlike shares and bonds, Bitcoin generates no cash flows. Therefore, its valuation is driven by supply (capped at 21 million units) and demand (level of acceptance) dynamics.

Since the currency's launch, the Bitcoin market has shown high volatility (chart 2), with greater swings in prices than other, traditional asset classes. This volatility implies a high risk profile, particularly over short-term investment horizons.

Gold is the most often used benchmark asset. The two assets share certain characteristics as neither is issued by a central bank and both have limited supply. However, material differences exist in terms of their history, market depth, price stability, and regulatory maturity. Whereas gold has provided a store of reserve for hundreds of years, Bitcoin is a relatively new asset, whose adoption and regulatory framework are still developing. Certain investors use both gold and Bitcoin to diversify their assets, albeit with considerably different risk and volatility profiles.

To put the two asset's market size into context (chart 5), at the time of writing (03/02/2026) Bitcoin's market cap stands at around USD 1.8 trillion (source: CoinMarketCap), compared to an estimated market cap for gold of USD 33.6 trillion (source: World Gold Council and Refinitiv).

There are two kinds of vehicles offering BTC exposure

Exposure to Bitcoin (or BTC) can be achieved through a variety of instruments, with differing implications for risk, liquidity, operations and cost structure:

- **Direct ownership of BTC.** The investor acquires and has self-custody of the asset, bearing all the related market, operational and regulatory risks.
- **ETFs, listed financial vehicles and futures.** These instruments offer indirect Bitcoin price exposure using regulated instruments, which enjoy stronger liquidity and simpler operations, but without direct control over the underlying asset.
- **Bitcoin treasury vehicles.** These are listed companies whose core strategy involves holding Bitcoin as a key asset on their balance sheet. These generally finance BTC acquisition using capital markets instruments, including equity offerings, convertible debt or asset-backed finance.

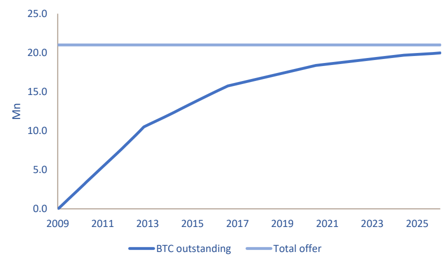
Following its shift in strategy in 2025, VANA fits into the Bitcoin treasury vehicle category, with its share price driven by a combination of Bitcoin exposure and other factors inherent in securities markets, such as liquidity, dilution and investor perception of risk.

Main listed peers and NAV as key valuation metric

Within the universe of listed companies whose strategies focus on Bitcoin, Strategy was the pioneer in adopting Bitcoin as a primary treasury reserve asset. Since then, other companies, including Metaplanet (Japan) and Capital B (France), have broadly replicated its model.

These companies offer investors BTC exposure through listed shares, in some cases including leverage through convertible debt or asset-backed finance. The prices of these vehicles are

Chart 1: Total BTC supply



Fuente: Blockchain.com

Chart 2: BTC price

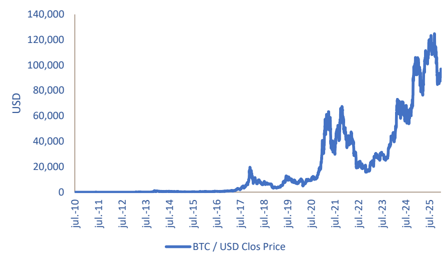


Chart 3: Annualized return on BTC (23 January 2026)

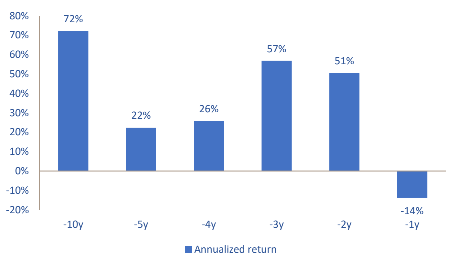


Chart 4: Annualized volatility of BTC (23 January 2026)

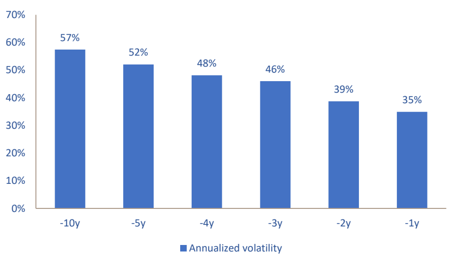
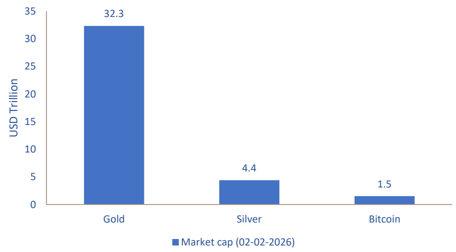
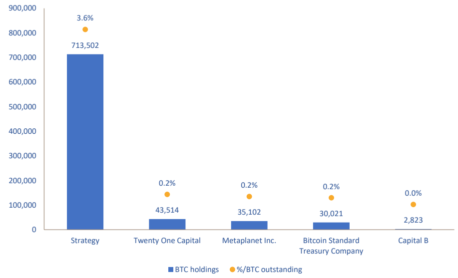


Chart 5: Capitalization of different assets



Source: World Gold Council y Coinmarket.

Chart 6: BTC portfolio by company



generally more sensitive than Bitcoin itself, as illustrated in their higher betas compared to the underlying asset.

In any case, Bitcoin exposure through a corporate structure is different from direct ownership of the asset. Investors assume additional risks related to management, cost structure, shareholder dilution, governance and execution of the strategy. By contrast, these companies offer advantages in terms of access to finance under better terms, institutional custody services, and specialist operational structures.

The key valuation metric for Bitcoin is Net Asset Value (NAV), calculated as the total market value of the bitcoins held on the balance sheet minus net financial debt, adjusted for the market value of other assets and liabilities. Comparing a Bitcoin company's market cap with its NAV determines whether it is trading at a premium or discount relative to the value of its underlying assets (see table of peers).

These premiums or discounts can reflect certain factors: (i) liquidity of the stock; (ii) operational and regulatory risks; (iii) financing structure; (iv) potential dilution; and (v) quality of execution of the strategy.

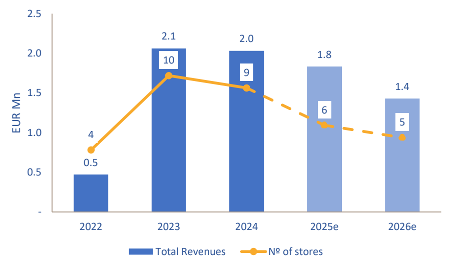
With this type of structures, metrics must be used that factor in both the number of shares outstanding and those pending conversion, since many companies issue hybrid instruments (e.g., convertible bonds, warrants, preferred stock) that can result from an equity offering and, therefore, cause additional shareholder dilution.

IEAF Servicios de Análisis – Calle Núñez de Balboa, 108 1ª Planta oficina izquierda, 28006 Madrid, España – Tel. +34 91 563 19 72 – institutodeanalistas.com

A business model incapable of generating positive FCF. Fully reliant on equity financing to grow.

Since VANA's profound strategic shift is so recent (-6m), visibility today into its impact on numbers (P&L, balance sheet, free cash flow) is still extremely dim. Therefore, our financial projections cover just 2025 and 2026.

Chart 7: Number of stores and total revenue



Operational structure post-change in model

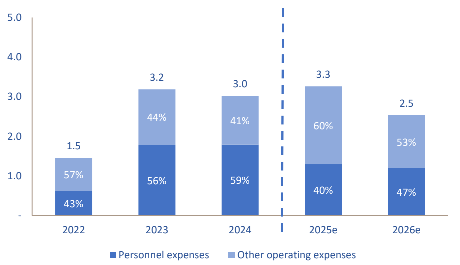
VANA will retain its residual café business, with six outlets in 2025e and five in 2026e. With new BTC treasury strategy failing to generate significant revenue, in the short term the P&L will continue to be shaped by the performance of the food service business and overhead arising from the new strategic positioning.

BTC acquisitions do not directly impact profit or loss except for (i) potential impairment losses on the portfolio and (ii) the 5% fee related to the issuance of the convertible bonds used to finance purchases.

P&L: recurring losses during the transition (2025–2026)

During its transition phase, VANA retains operating revenue from the café network, which partially offsets its overhead (e.g., personnel, audit, listing, audit, professional services costs). However, this business is being disposed of gradually, with the priority on streamlining resources; i.e., downsizing.

Chart 8: Personnel expenses and other operating expenses



We estimate 2025 revenue of EUR 1.8 Mn (c. -10% vs 2024), reflecting the decrease in the number of establishments in 2024 to five cafés and one kitchen by end-September 2025. For 2026e, we are forecasting EUR 1.4 Mn of revenue, assuming the closure of another café and a steady level of c. EUR 0.3 Mn per establishment.

Recurring EBITDA looks set to be negative to the tune of around EUR 2.0 Mn in 2025e and EUR 1.5 Mn in 2026e, indicating a structural need for cash deriving from the residual café business and the costs related to the new strategic model.

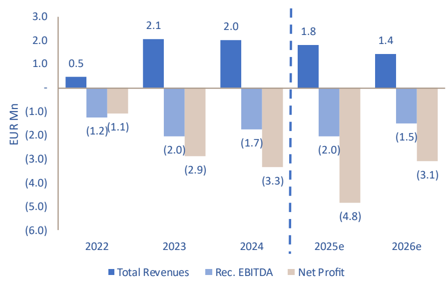
Below EBITDA, we expect: (i) a 5% fee on the nominal amount of convertible bonds issued (EUR 0.3 Mn in 2025e; EUR 1.1 Mn in 2026e), (ii) estimated impairment losses on the BTC portfolio (c. EUR 2.7 Mn in 2025e, based on an average cost of EUR 91.2k/BTC vs a market price of EUR 75k /BTC at year-end 2025) and (iii) c. EUR 0.2 Mn of finance costs, arising primarily from Bitcoin-backed loans with Bit2Me (8%-12%) and a further loan from Caja Rural (c. 5%).

At the bottom line, we estimate net losses of EUR 4.8 Mn in 2025e and EUR 3.1 Mn in 2026e.

Potential strategies for generating finance income

Our estimates show no finance income in either 2025e or 2026e. During this period, VANA is focused on carrying out the shift in strategy, and acquiring and accumulating BTC. Finance income generation is viewed strictly as a long-term proposition and is not factored into our 2025e–2026e forecasts.

Chart 9: Evolution of recurring EBITDA and net profit



Free cash flow: a business model that is structurally dependant on external financing

Recurring free cash flow should remain negative in 2025e and 2026e, reflecting (i) the need to fund the café business and (ii) overhead related to the new model.

Moreover, FCF will be stressed due to the payment of fees for convertible bond issues and BTC purchases (EUR 14.7 Mn invested in BTC in 2025e; EUR 21.1 Mn in 2026e). Since the acquisitions will be funded mostly using proceeds from convertible bond issues, the trend in net debt will be determined basically by operating FCF; i.e., EBITDA. This means that gearing (net debt-convertible bonds) will necessarily rise over the next two years.

Chart 10: Evolution of Free Cash Flow

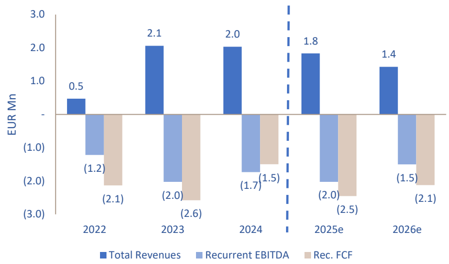
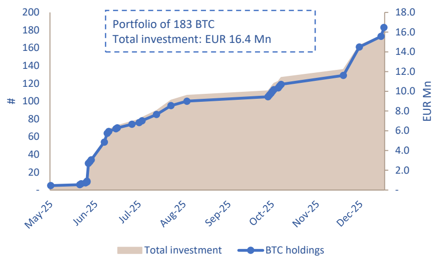


Chart 11: Evolution of the number of BTC in portfolio



This scheme bears out the model's nature: a BTC holding structure requiring a fixed-cost structure financed ultimately by shareholders.

Balance sheet: increasing weight of BTC

The shift in business model will primarily be evidenced in the balance sheet, with an increasing weight of intangible assets (BTC). With the 161 BTC acquired for EUR 14.7 Mn, we estimate an amount for the portfolio in the balance sheet, net of impairment losses, at year-end 2025 of c. EUR 12 Mn. Assets related to cafés (c. EUR 2 Mn in 2025e) will see their weight continue to diminish.

For 2026e, we project the acquisition of a further c. 280 BTC, increasing the balance of BTC to around EUR 34 Mn, assuming a stable price of EUR 75 k/BTC. The estimated pace of acquisition is in line with VANA's purchases since the company embarked on the change in model (May 2025).

On the liability side, we estimate net equity of c. EUR 10.7 Mn at year-end 2025 after the equity raises carried out during the year (c. EUR 16 Mn) and considering the estimated net loss (EUR 4.8 Mn). Our estimates put net financial debt at c. EUR 2.2 Mn, rising further in 2026e in line with the required financing to cover the operating deficit.

Comparison with VANA's 2025-2027 guidance

VANA updated its financial projections in October 2025 following the shift in its business model toward a treasury strategy predicated on BTC accumulation. The company unveiled its revised 2025-2027 strategic plan and financial projections to reflect the full implementation of the new approach and the adjustments derived from the closure of one café in 2025. This update responds to the change of business model, the redefinition of financial priorities, and the new, Board-approved financing framework.

Forecasts in the 2025–2027 strategic plan call for negative EBITDA, in line with the new model's non-operational nature. The gradually disappearance of commercial activity will result in lower revenue and thinner operating margins, while the increase in general expenses at corporate level responds to the changing nature of the business and the implementation of a new financial model. Unlike in 2024, budgeted overhead (EUR 2.5 Mn in 2025, EUR 4.3 Mn in 2026 and EUR 7.2 Mn in 2027) includes fees and commissions on the financing deals approved at the AGM, as well as the costs related to their management and supervision. Also included are specialist accounting, tax and legal professional services, along with investments in IT, internal control and regulatory compliance to bolster the digital assets' traceability and security.

Guidance issued by the company for 2025–2027 shows a more ambitious pace of BTC accumulation than we have in our estimates, calling for investments of EUR 60 Mn in 2026e and reaching 500 BTC acquired (vs c. 440 in our estimates for 2026e). If the company's guidance proves on target, there would be dual consequences: VANA's assets would increase, to c. EUR 40 Mn, as would the fee paid, to c. EUR 1.5 Mn. This would result in, *ceteris paribus*, a net loss of c. EUR 3.3 Mn in 2026e.

The biggest difference between our estimates and VANA's guidance lies in the pace of execution implied in the financing programme. Whereas the company's guidance assumes ongoing access to increasing volumes of capital, our projections take a more conservative stance, adjusting the pace of BTC acquisition to recent experience, stock liquidity and market absorption capacity. In practical terms, the closer the company is to delivering its guidance, the higher its financing needs and, *ceteris paribus*, the greater the shareholder dilution given the higher weight of convertible instruments in the capital structure.

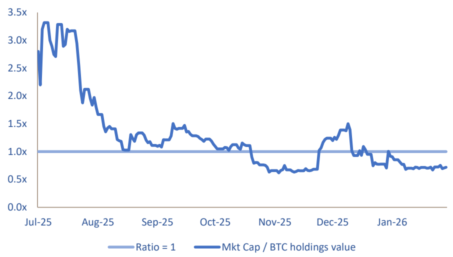
Financial sustainability and critical variables for the new business model's success/viability

VANA's business model is predicated on BTC accumulation financed with capital markets instruments against a backdrop of recurring negative EBITDA and a structural reliance on external financing. In this setting, the company's financial viability is closely linked to BTC price trends (determining the amount of impairment losses), ongoing ability to tap capital markets, and the stability of its financing structure.

Table 1: Evolution of the number of VANA shares

Date	Nº of shares (Mn)	Index = 2024	Index = 1-2026
31/12/2024	**7.9**	**100%**	**9.6%**
24/04/2025	12.7	162%	15.5%
19/05/2025	15.5	197%	18.9%
20/05/2025	17.0	216%	20.7%
16/06/2025	23.9	303%	29.0%
30/06/2025	31.1	395%	37.8%
01/07/2025	31.7	401%	38.5%
07/07/2025	32.0	405%	38.9%
07/07/2025	32.2	408%	39.2%
25/07/2025	35.2	447%	42.8%
04/08/2025	36.2	460%	44.1%
04/08/2025	37.2	472%	45.3%
04/09/2025	38.2	485%	46.5%
04/09/2025	39.2	498%	47.7%
22/10/2025	42.6	541%	51.8%
22/10/2025	46.1	584%	56.0%
26/11/2025	55.4	703%	67.4%
02/12/2025	60.1	762%	73.1%
02/12/2025	64.8	822%	78.8%
09/12/2025	67.9	862%	82.6%
16/12/2025	71.3	904%	86.6%
07/01/2026	**74.8**	**949%**	**91.0%**
07/01/2026	78.4	994%	95.3%
23/01/2026	82.3	1043%	100.0%

Chart 12: Evolution of VANA's Market Cap to BTC Portfolio Market Value Ratio



As BTC is the main asset on the balance sheet, a prolonged decline in its price in EUR would directly impact profit or loss for the year and equity. In accordance with Spain's 2007 General Accounting Plan (PGC 2007), significant decreases in price would result in the recognition of impairment losses, negatively affecting capital and reserves.

Another key element is the relationship between market cap and asset net value (NAV)[2]. A share price that is structurally below NAV (Market Cap/NAV < 1) would mean any additional financing need would be covered at prices below net asset value, causing a dilutive impact for shareholders. This would come on top of the dilution inherent in the financing structure using convertible bonds and warrants, reducing, *ceteris paribus*, the number of BTC per share.

Lastly, valuation matters

Valuation has become crucial after the decision to seek BTC exposure and to do so by becoming a Bitcoin treasury company rather than by directly holding the asset. A market cap/NAV multiple greater than 1x implies paying a premium to the company's net asset value.

In other industries, these premiums may be warranted by factors such as scarcity of the asset, the quality of the management team or the ability to generate operational value. However, for BTC treasury companies, a structural premium to NAV is hardly sustainable. BTC yield (growth of BTC holdings per share) is generally derived precisely from equity raises carried out at multiples greater than NAV, introducing a circular logic that cannot form the model's base.

As a result, valuation is a crucial element for BTC exposure through this type of vehicle. VANA is a case in point: after a prolonged market narrative-driven period trading at a premium to NAV, the share price has tended to converge towards levels that are more closely aligned with the underlying asset value.

To sum up: a model with leveraged BTC exposure, but evident execution and dilution risks. And extremely low visibility.

VANA is currently transitioning toward an HODL model centred on BTC accumulation. Both EBITDA and FCF will remain negative in the short, medium and long terms, increasing the company's structural reliance on external financing to sustain its activity and execute its strategy. This is because the model lacks self-financing capacity.

The balance sheet features increasing concentration in BTC as the company's main asset, which raises the price sensitivity of equity. This exposure, along with the financing structure based on convertible bonds, warrants and Bitcoin-backed loans poses strong risks of dilution and vulnerability in adverse market scenarios.

The interaction of all these factors gives rise to a business model in the ramp-up stage, with success depending largely on factors beyond the company's control: both its own share and BTC price, and liquidity. These factors also determine VANA's ability to raise finance via equity and grow.

[2] As is customary with other international Bitcoin treasury companies, to facilitate comparability and investor analysis of its model, VANA discloses, in addition to accounting information, specific monitoring indicators, such as BTC per share, mNAV (market cap/market value ratio of the BTC portfolio) and BTC yield (increase in BTC per share over a given period of time).

What could go wrong?

We consider risks to be those that could have a significant negative impact on our projections and, particularly, for delivery of the strategic plan. The materialisation of one of more of these risk factors could compromise VANA's financial stability and jeopardise the viability of the new business model. We categorise the company's risks into three main types: financial, operational, and governance/regulation.

Financial

1. **Strong reliance on access to financing.** An inability by VANA to secure the financing it needs could affect its growth and financial performance. Whether or not the company can keep up the pace of convertible bond issuance will depend on share price performance, the market's perception of the company's strategy and the liquidity available from target investors. When the share price drops or investor appetite is weak, this source of financing could be strained or more costly.

2. **Default risk on outstanding financial debt**. Since neither the new BTC investment business model nor the residual café business generates income to cover operating expenses at corporate level, there is uncertainty surrounding VANA's potential ability going forward to meet the obligations of its financing agreements, service the principal and interest payments on derivative debt, or be able to refinance if needed. Failure by VANA to meet its obligations with the various financial institutions could trigger early maturity of payment obligations and demand by those institutions for early payment of debt principal and interest.

3. **Risk of settlement of Bitcoin-backed loans due to high gearing.** Some of BTC held are used as collateral in financing transactions. In scenarios of a rapid drop in BTC price, gearing could accelerate the decline in equity, effectively generating higher volatility than that of BTC. VANA consistently holds Bitcoin-backed loans on its BTC position. Because of the way these financing mechanisms work, a significant drop in the price of the collateralised asset could trigger automatic settlement of the collateral (BTC), meaning a direct loss of strategic assets and significant erosion of equity for shareholders. VANA is currently pooling these loans into a single "prime" contract, eliminating the risk of algorithmic or automatic execution and allowing for agreed-upon execution with the lender.

4. **Exposure to EUR/USD exchange rate risk.** Since BTC and BTC derivatives are primarily denominated in USD, the company's core BTC acquisition and holding business is exposed to currency risk in the EUR-USD exchange rate. In any event, VANA currently has no USD-denominated debt or derivatives. Were it to use USD-denominated purchase, financing or derivatives platforms going forward, its exposure to foreign exchange rates could rise, requiring specific hedging mechanisms or monitoring.

5. **At that end of 1H25, VANA had negative working capital amounting to EUR 1.4 Mn,** resulting in a material uncertainty that casts doubt on its ability to operate as a going concern. While in its report on the limited review of the interim financial statements for 1H25 the auditor did not include any qualifications, it did add an emphasis of matter paragraph for "a material uncertainty related to going concern" due to the company's loss of EUR 1.1 Mn, negative working capital and past-due current loans and borrowings of c. EUR 1.0 Mn (primarily taxes and certain trade payables, and business combinations). VANA has covered its liquidity shortage through convertible bond issues, equity offerings, and asset-backed financing.

Operational

6. **Transaction execution risk.** Crypto trading could be affected by inefficiencies or incidents in order execution owing to the market's decentralised nature and fragmentation. These situations could give rise to significant differences between the expected price of a trade and the price at which it is actually executed (i.e., slippage), particularly during times of high volatility or low liquidity. Moreover, reliance on tech intermediaries, exchange platforms and price oracles can pose additional risks from delays, data transmission errors, operational failures, or temporary network disruptions.

Nevertheless, exposure to price slippage or market inefficiencies can be reduced for the scenario where purchases are channelled through OTC trading, with closed prices and conditions agreed upon directly with the provider.

7. **Risk for the BTC provider and type of custody.** The security of the cryptoassets managed by the company is contingent on the type of custody solutions used and the solution provider. In particular, there are significant differences between cold (off-line) and hot (on-line) storage, and different levels of risk. Hot custody or storage offers greater operational flexibility due to its permanent internet connection, but also greater exposure to cyberattacks, unauthorised accesses and IT vulnerabilities. Conversely, cold custody or storage offers greater protection against external attacks by remaining disconnected from public networks, but limits the ability to respond immediately to market events or liquidity requirements. The choice and correct implementation of custody model are crucial factors for protecting the company’s digital assets.

8. **Risk for reliance on external providers for Bitcoin-backed loans.** For Bitcoin-backed loans, risk is relevant if the collateral provided does not remain segregated, identified and in the name of the owner. Without segregation, the collateral could be exposed to provider insolvency, legal conflicts or improper enforcement, resulting in the loss of part or all of the pledged assets. VANA tries to only deal with regulated entities and recognised operational collateral, but there is still the possibility of losses.

Governance/regulation

9. **Potential for significant dilution for current shareholders since new BTC investments will be financed with convertible bond issues on the recommendation of the Board of Directors.** The financing mechanism used by VANA so far (i.e., equity raises to carry out debt-for-equity swaps and conversions of issued bonds) has caused significant shareholder dilution. VANA’s business projections point to financing needs of approximately EUR 60Mn in 2026. This means it will need resources covered by the issuance of convertible assets, equity offerings, Bitcoin-backed loans, or other interest-bearing loans and borrowings. This will also cause significant dilution for existing shareholders.

10. **Regulatory risk.** Holding and managing BTC is permitted and regulated in Spain and the EU. However, new regulations or interpretations could emerge affecting operation, taxation, accounting classification or reporting by listed companies in relation to cryptoassets.

11. **Accounting restrictions in BTC valuation.** Under Spanish GAAP, cryptoassets like BTC are recognised on the balance sheet under intangible assets at cost. Carrying amount is not remeasured at market prices in the event of appreciation. This means that while the economic value of the asset may increase, this is not reflected in the financial statements until disposal. However, impairment losses are recognised when carrying amount exceeds fair value, potentially resulting in accounting losses without any ‘real’ decrease in long-term value. Fair value is calculated at the financial year-end, which is no small feat.

    The financial statements include additional disclosures, such as the total number of BTC held and the financial period-end market price, allowing the economic value of the asset to be estimated at the end of each reporting period.

IEAF Servicios de Análisis – Calle Núñez de Balboa, 108 1ª Planta oficina izquierda, 28006 Madrid, España – Tel. +34 91 563 19 72 – institutodeanalistas.com

Governance is a critical factor with the new business model and its increasing need for capital

Chart 13. Shareholder structure

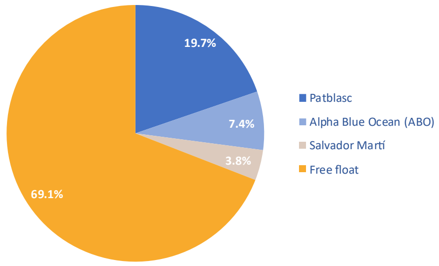


Table 2. Board of Directors

Name	Category	Position	Date	% Capital
Salvador Martí Varó	Proprietary	President	2023	3.8%
Esaú Rojo Martínez	Executive	CEO	2025	n.d.
Antonio García García	Independent	Board member	2025	n.d.
Fernando Orteso de Travesedo	Independent	Board member	2023	n.d.
Elena López-Quesada Sanchiz	Independent	Board member	2025	n.d.
Total			Total	3.8%

Table 3. Audit Committee and Appointments and Remuneration Committee

Member of the Committee	Category	Position
Fernando Orteso de Travesedo	Independent	Chairman
Elena López-Quesada Sanchiz	Independent	Vocal
Antonio García García	Independent	Member

VANA's core shareholders are Patblasc Software Consulting, S.L. (Patblasc), its biggest shareholder, with a 19.7% stake, and Alpha Blue Ocean (ABO), with 7.4%. Chairman of the board Salvador Martí also has a direct 3.8% holding in the company.

The company's corporate governance structure has changed considerably as a result of the strategic transformation into a BTC treasury company. This process has led to an overhaul of the board of directors, shareholder approval of a new corporate strategy in a general meeting, and adoption of a convertible instrument-based financing structure. Moreover, the director remuneration policy and the decision-making framework show a greater link to share price performance.

1. **Board composition and changes.** Until September 2024, VANA's board of directors was made up of eight directors. There were several (eight) departures between September 2024 and February 2025, including the CEO, resulting in a significantly revamped body. Two new directors (Antonio García García and Esaú Rojo Martínez) were appointed in February 2025, while a new independent director (Elena López-Quesada Sanchiz) was brought on in August 2025, leaving the Board with 5 members and an 60% independence ratio. The compositions of the Audit Committee and the Appointments and Remuneration Committee were also revised in August. Each now comprises three board members (Table 3), with a majority of independent directors.

2. **EGM of 23 September 2025: approval of the Bitcoin strategy.** At the Extraordinary General Meeting held on 23 September 2025, shareholders approved an investment of up to EUR 1 Bn to acquire BTC as part of the company's new strategic positioning. In this new stage, BTC acquisition, custody and management form the crux of Vanadi's business model, marking a structural shift away from its traditional (café) business.

3. **Financing structure and relationship with Patblasc and Alpha Blue Ocean (ABO)[3].** VANA has structured a financing programme based on the issuance of convertible bonds and equity warrants, as approved at the EGM held on 23 September 2025. The programme entails the aggregate issuance of up to EUR 1 Bn of convertible bonds—EUR 500 Mn subscribed by Global Corporate Finance Opportunities 21, Ltd (owned by Alpha Blue Ocean) and EUR 500 Mn by Patblasc Software Consulting, S.L.—and up to EUR 200 Mn of equity warrants, all without pre-emptive subscription rights. The agreement runs for 60 months. The size of these convertible instruments relative to VANA's current shareholders' equity implies a clear and huge risk of dilution for VANA shareholders.

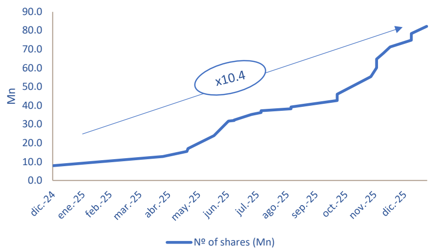
   Finance is provided in 332 tranches, with a first disbursement of EUR Mn, followed by subsequent tranches of EUR 1.5 Mn and a final tranche of EUR 1 Mn. The company issues equity warrants with each tranche for an amount equal to 20% of the nominal amount subscribed. The bonds are zero-coupon issued at par, with mandatory conversion (24 months from issue). The conversion price of the bonds is set at 95% of the lowest VWAP (volume weighted average price) of the 10 trading days preceding the conversion date, while the price of the warrants is set at 120% of the lowest VWAP over the same period. The warrants will expire 60 months after issuance if not exercised.

   Access to financing tranches is sequential and conditional. Specifically, access to the second tranche requires conversion of the first tranche and the admission to trading

[3] Founded by Pierre Vannineuse, Hugo Pingray and Amaury Mamou-Mani in 2027, Alpha Blue Ocean (ABO) has several locations in Dubai and the Bahamas. It is a family office offering financing solutions to publicly listed companies.

Tabla 4. Evolution of the number of VANA shares since 2024

Date	Nº of shares (Mn)	Index = 2024
31/12/2024	7.9	100%
24/04/2025	12.7	162%
19/05/2025	15.5	197%
20/05/2025	17.0	216%
16/06/2025	23.9	303%
30/06/2025	31.1	395%
01/07/2025	31.7	401%
07/07/2025	32.0	405%
07/07/2025	32.2	408%
25/07/2025	35.2	447%
04/08/2025	36.2	460%
04/08/2025	37.2	472%
04/09/2025	38.2	485%
04/09/2025	39.2	498%
22/10/2025	42.6	541%
22/10/2025	46.1	584%
26/11/2025	55.4	703%
02/12/2025	60.1	762%
02/12/2025	64.8	822%
09/12/2025	67.9	862%
16/12/2025	71.3	904%
07/01/2026	74.8	949%
07/01/2026	78.4	994%
23/01/2026	82.3	1043%



of the resulting shares. Access to subsequent tranches is subject primarily to compliance with the contractual waiting periods and stock liquidity terms.

The contract includes a waiting period of 40 trading days for the first tranche and 20 trading days for subsequent tranches. Requests for disbursement are limited to EUR 6 Mn. In scenarios of thin liquidity, tranche size may be reduced to EUR 0.975 Mn (average daily liquidity < EUR 0.4 Mn) or EUR 0.525 Mn (< EUR 0.2 Mn). There is also a 5% fee on the total amount financed.

The financing agreement includes a framework commitment by the two investors to subscribe for the tranches of convertible bonds requested by VANA, up to an aggregate amount of EUR 1.0 Bn, under the contractual terms. Depending on its financing needs, VANA may request recurring capital contributions via subscription of new convertible bonds.

In practice, access to new subscriptions of bonds will be gradual and sequential. At least one of the following two circumstances must occur between one subscription and the next: (i) that a minimum period of 20 trading days (cool-down period) has elapsed since the last subscription, or (ii) that the investor does not hold any bonds pending conversion (i.e., that there are no outstanding convertibles). As investors generally hold bonds pending conversion, the normal operating mechanism entails waiting for the related cool-down period, thereby determining the pace at which the financing effectively materialises.

Were VANA to request subscription of new tranches of convertible bonds and the investor lacked the required funds, the company is contractually entitled to terminate the agreement or demand the free transfer of the investor's rights and obligations. This reason for this clause is (i) the cost of termination or transfer without non-compliance; i.e., 50% of the outstanding fee on the total amount committed, and (ii) the existence of exclusivity clauses, which limit VANA's ability to enter into similar third-party financing agreements without authorisation by Patblasc or Alpha Blue Ocean.

Through December 2025, Vanadi had issued approximately 63.4 Mn new shares to raise EUR 16.2 Mn, illustrating the model's dilutive nature. VANA also has a EUR 0.25 Mn loan with Caja Rural Central and Bitcoin-backed loans from Bit2Me for EUR 5.6 Mn (at rates between 8.42% and 12%).

Patblasc appears as the company's main shareholder, while Alpha Blue Ocean has historically provided finance through convertible debt structures. Overall, the financing agreements provide a flexible, albeit complex and potentially dilutive, structure. A significant portion of the risk is transferred onto existing shareholders, while convertible bondholders are afforded a great deal of protection through liquidity adjustments, control over the pace of investment, and conversion capacity.

4. **Creation of a Bitcoin Committee of Experts.** At a meeting held on 13 October 2025, the Board of Directors decided to set up a Bitcoin Expert Committee. This consultative and non-executive body is tasked with providing technical, legal, regulatory, strategic and market support, advice and recommendations on Bitcoin investment, development and implementation. This committee is composed of Cristina Carrascosa Cobos (lawyer specialising in fintech and digital assets law) and Jesús Pérez Sánchez (IT engineer with experience in digital assets markets, fintech and fund management, and former president of the Spanish Association of Fintech and Insurtech).

5. **Director remuneration structure linked to growth in market cap and potential dilutive impact for shareholders.** VANA's director remuneration policy, approved by shareholders at the EGM on 29 June 2025, establishes a maximum annual payout of EUR 2.2 Mn, comprising fixed and variable components. Aggregate fixed remuneration is set at EUR 0.2 Mn, while variable remuneration is linked exclusively to market cap: EUR 0.5 Mn if market cap > EUR 20 Mn, EUR 1 Mn if > EUR 50 Mn and EUR 2 Mn if > EUR 100 Mn. Certain directors also receive EUR 6.7 k monthly for management services and accrued EUR 100 k of attendance fees through 30 June

2025. The remuneration structure is not tied to any operational or financial metrics, creating a direct incentive to maximise market cap in a context of strong reliance on financing through convertible bonds and high share price sensitivity to equity offerings, stock market liquidity and investor expectations.

6. **Changes in the model and strategic discretion.** VANA has undergone a major pivot in its business model, shifting its core business toward Bitcoin investment, as ratified by shareholders at the EGM. The corporate governance structure grants the Board of Directors wide discretion in defining and executing this strategy, without constraints tied to traditional operational or financial metrics. This means the business model lacks a corporate governance counterweight and control, which is crucial for a model predicated on aggressive investment via equity issuance and an inevitably severe dilutive impact.

7. **Interrelationship between the company's financing agreements and share price.** VANA's funding strategy is predicated on issuing convertible bonds and equity warrants, with conversion tied to share price performance and liquidity. This model implies recurring issuances of new shares and could exert downward pressure on the share price in the secondary market. The reliance of execution of the financing agreements on the share price creates incentives linked to market performance and could attract regulatory scrutiny.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Intangible assets			0.3	0.2	0.1	12.6	33.7
Fixed assets			1.0	1.6	1.0	0.9	0.8
Other Non Current Assets			0.2	0.2	-	-	-
Financial Investments			0.2	0.3	0.4	0.4	0.4
Goodwill & Other Intangilbles			-	0.4	0.4	0.4	0.4
Current assets			0.4	0.7	0.4	0.4	0.4
Total assets			**2.2**	**3.5**	**2.3**	**14.7**	**35.7**
Equity			0.5	0.6	(0.6)	10.7	29.8
Minority Interests			-	-	-	-	-
Provisions & Other L/T Liabilities			0.7	0.4	0.4	0.4	0.4
Other Non Current Liabilities			-	-	0.0	0.0	0.0
Net financial debt			0.1	1.0	0.9	2.1	4.2
Current Liabilities			0.8	1.5	1.6	1.4	1.2
Equity & Total Liabilities			**2.2**	**3.5**	**2.3**	**14.7**	**35.7**

P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Total Revenues			**0.5**	**2.1**	**2.0**	**1.8**	**1.4**
Total Revenues growth			*n.a.*	*336.9%*	*-1.4%*	*-9.9%*	*-21.9%*
COGS			(0.2)	(0.9)	(0.7)	(0.6)	(0.4)
Gross Margin			**0.2**	**1.2**	**1.3**	**1.2**	**1.0**
Gross Margin/Revenues			*50.7%*	*56.2%*	*63.3%*	*67.6%*	*72.0%*
Personnel Expenses			(0.6)	(1.8)	(1.8)	(1.3)	(1.2)
Other Operating Expenses			(0.8)	(1.4)	(1.2)	(2.0)	(1.3)
Recurrent EBITDA			**(1.2)**	**(2.0)**	**(1.7)**	**(2.0)**	**(1.5)**
Recurrent EBITDA growth			*n.a.*	*-66.3%*	*14.4%*	*-16.7%*	*25.9%*
Rec. EBITDA/Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Restructuring Expense & Other non-rec.			-	(0.5)	(0.5)	(0.3)	(1.1)
EBITDA			**(1.2)**	**(2.5)**	**(2.2)**	**(2.3)**	**(2.6)**
Depreciation & Provisions			(0.1)	(0.2)	(0.4)	(2.9)	(0.2)
Capitalized Expense			-	-	-	0.5	-
Rentals (IFRS 16 impact)			-	-	-	-	-
EBIT			**(1.3)**	**(2.7)**	**(2.6)**	**(4.7)**	**(2.7)**
EBIT growth			*n.a.*	*-112.8%*	*3.8%*	*-78.5%*	*41.6%*
EBIT/Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Impact of Goodwill & Others			-	-	-	-	-
Net Financial Result			(0.0)	(0.2)	(0.5)	(0.2)	(0.3)
Income by the Equity Method			-	-	-	-	-
Ordinary Profit			**(1.3)**	**(2.9)**	**(3.1)**	**(4.8)**	**(3.1)**
Ordinary Profit Growth			*n.a.*	*-124.2%*	*-8.9%*	*-54.5%*	*36.8%*
Extraordinary Results			-	-	-	-	-
Profit Before Tax			**(1.3)**	**(2.9)**	**(3.1)**	**(4.8)**	**(3.1)**
Tax Expense			-	-	-	-	-
Effective Tax Rate			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Minority Interests			-	-	-	-	-
Discontinued Activities			-	-	-	-	-
Net Profit			**(1.3)**	**(2.9)**	**(3.1)**	**(4.8)**	**(3.1)**
Net Profit growth			*n.a.*	*-124.2%*	*-8.9%*	*-54.5%*	*36.8%*
Ordinary Net Profit			**(1.3)**	**(2.4)**	**(2.7)**	**(4.5)**	**(2.0)**
Ordinary Net Profit growth			*n.a.*	*-86.9%*	*-11.4%*	*-70.0%*	*55.8%*

Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Recurrent EBITDA						**(2.0)**	**(1.5)**
Rentals (IFRS 16 impact)						-	-
Working Capital Increase						(0.2)	(0.2)
Recurrent Operating Cash Flow						**-2.2**	**-1.7**
CAPEX						(0.1)	(0.1)
Net Financial Result affecting the Cash Flow						(0.2)	(0.3)
Tax Expense						-	-
Recurrent Free Cash Flow						**(2.5)**	**(2.1)**
Restructuring Expense & Other non-rec.						(0.3)	(1.1)
- Acquisitions / + Divestures of assets						(14.7)	(21.1)
Extraordinary Inc./Exp. Affecting Cash Flow						-	-
Free Cash Flow						**(17.4)**	**(24.2)**
Capital Increase						16.2	22.1
Dividends						-	-
Net Debt Variation						**1.2**	**2.1**

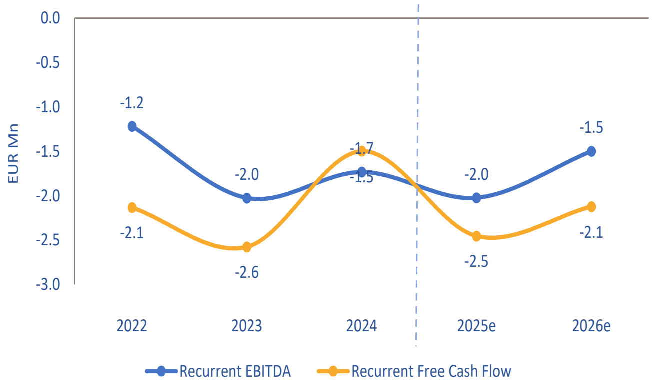
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e
Recurrent EBITDA			**(2.0)**	**(1.7)**	**(2.0)**	**(1.5)**
Recurrent EBITDA growth			*-66.3%*	*14.4%*	*-16.7%*	*25.9%*
Rec. EBITDA/Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*
- Rentals (IFRS 16 impact)			-	-	-	-
+/- Working Capital increase			0.3	0.5	(0.2)	(0.2)
= Recurrent Operating Cash Flow			**(1.7)**	**(1.3)**	**(2.2)**	**(1.7)**
Rec. Operating Cash Flow growth			*-121.1%*	*27.0%*	*-75.0%*	*21.7%*
Rec. Operating Cash Flow / Sales			*n.a.*	*n.a.*	*n.a.*	*n.a.*
- CAPEX			(0.8)	(0.2)	(0.1)	(0.1)
- Net Financial Result affecting Cash Flow			(0.1)	(0.1)	(0.2)	(0.3)
- Taxes			-	-	-	-
= Recurrent Free Cash Flow			**(2.6)**	**(1.5)**	**(2.5)**	**(2.1)**
Rec. Free Cash Flow growth			*-20.8%*	*41.8%*	*-63.7%*	*13.5%*
Rec. Free Cash Flow / Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*
- Restructuring expenses & others			(0.5)	(0.5)	(0.3)	(1.1)
- Acquisitions / + Divestments			(0.6)	0.3	(14.7)	(21.1)
+/- Extraordinary Inc./Exp. affecting Cash Flow			-	-	-	-
= Free Cash Flow			**(3.7)**	**(1.7)**	**(17.4)**	**(24.2)**
Free Cash Flow growth			*-79.3%*	*54.8%*	*-950.4%*	*-39.1%*
Recurrent Free Cash Flow - Yield (s/Mkt Cap)			*n.a.*	*n.a.*	*n.a.*	*n.a.*
Free Cash Flow Yield (s/Mkt Cap)			*n.a.*	*n.a.*	*n.a.*	*n.a.*

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e
Recurrent FCF(FY - 1)			**(2.1)**	**(2.6)**	**(1.5)**	**(2.5)**
EBITDA impact from revenue increase			(4.1)	0.0	0.2	0.4
EBITDA impact from EBITDA/Sales variation			3.3	0.3	(0.5)	0.1
= Recurrent EBITDA variation			**(0.8)**	**0.3**	**(0.3)**	**0.5**
- Rentals (IFRS 16 impact) variation impact			-	-	-	-
+/- Working capital variation impact			(0.1)	0.2	(0.7)	(0.0)
= Recurrent Operating Cash Flow variation			**(0.9)**	**0.5**	**(0.9)**	**0.5**
+/- CAPEX impact			0.6	0.6	0.1	0.0
+/- Financial result variation			(0.1)	0.0	(0.1)	(0.2)
+/- Tax impact			-	-	-	-
= Recurrent Free Cash Flow variation			**(0.4)**	**1.1**	**(1.0)**	**0.3**
Recurrent Free Cash Flow			**(2.6)**	**(1.5)**	**(2.5)**	**(2.1)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e
EBIT			**(2.7)**	**(2.6)**	**(4.7)**	**(2.7)**
** Theoretical Tax rate*			*0.0%*	*0.0%*	*0.0%*	*0.0%*
= Taxes (pre- Net Financial Result)			-	-	-	-
Recurrent EBITDA			**(2.0)**	**(1.7)**	**(2.0)**	**(1.5)**
- Rentals (IFRS 16 impact)			-	-	-	-
+/- Working Capital increase			0.3	0.5	(0.2)	(0.2)
= Recurrent Operating Cash Flow			**(1.7)**	**(1.3)**	**(2.2)**	**(1.7)**
- CAPEX			(0.8)	(0.2)	(0.1)	(0.1)
- Taxes (pre- Financial Result)			-	-	-	-
= Recurrent Free Cash Flow (To the Firm)			**(2.5)**	**(1.4)**	**(2.3)**	**(1.8)**
Rec. Free Cash Flow (To the Firm) growth			*-16.4%*	*43.1%*	*-62.8%*	*21.9%*
Rec. Free Cash Flow (To the Firm) / Revenues			n.a.	n.a.	n.a.	n.a.
- Restructuring expenses & others			(0.5)	(0.5)	(0.3)	(1.1)
- Acquisitions / + Divestments			(0.6)	0.3	(14.7)	(21.1)
+/- Extraordinary Inc./Exp. affecting Cash Flow			-	-	-	-
= Free Cash Flow "To the Firm"			**(3.6)**	**(1.6)**	**(17.3)**	**(23.9)**
Free Cash Flow (To the Firm) growth			*-74.8%*	*56.1%*	*-999.1%*	*-38.4%*
Rec. Free Cash Flow To the Firm Yield (o/EV)			*n.a.*	*n.a.*	*n.a.*	*n.a.*
Free Cash Flow "To the Firm" - Yield (o/EV)			*n.a.*	*n.a.*	*n.a.*	*n.a.*

Recurrent EBITDA vs Recurrent Free Cash Flow



Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	-115.3%	(1.6)	n.a.
Central	-104.8%	(1.5)	n.a.
Min	-94.3%	(1.3)	n.a.

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

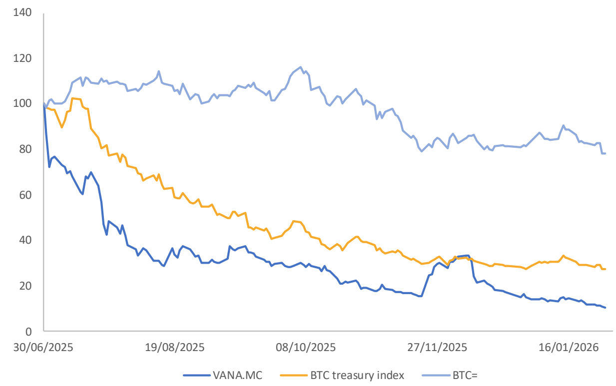
Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	4.7%	5.2%	5.7%
(1.6)	(2.3)	(2.3)	(2.3)
(1.5)	(2.1)	(2.1)	(2.1)
(1.3)	(2.0)	(2.0)	(2.0)

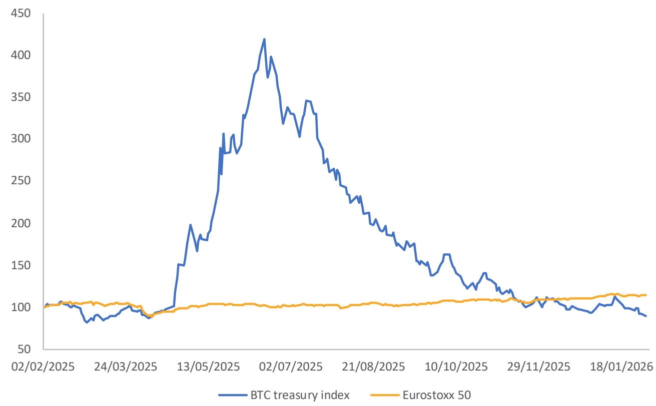
Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	8.7	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	0.0	6m Results 2025
+ Net financial debt	1.3	6m Results 2025
- Financial Investments	0.6	6m Results 2025
+/- Others		
Enterprise Value (EV)	**9.4**	

Appendix 4. Main peers 2025e

	EUR Mn	Strategy	Metaplanet	Capital B	VANA
		Bitcoin treasury companies			
Market data	Ticker (Refinitiv)	MSTR.O	3350.T	ALCPB.PA	VANA.MC
	Country	USA	Japan	France	Spain
	Market cap	34,744.0	2,528.2	168.8	8.7
	Enterprise value (EV)	46,539.7	2,544.6	292.0	9.4
	Número de acciones (basic - Mn)	295.8	1,165.9	227.0	82.3
	Free float (%)	99.8	94.0	87.3	*69.1*
	Volumen medio diario (-30d - Mn)	*22.5*	35.4	2.0	2.1
	Mn EUR medio diario (-30d)	*3,084.4*	100.4	1.6	0.3
	Volumen medio diario (-6m- Mn)	*15.7*	39.8	2.7	1.7
	Mn EUR medio diario (-6m)	*3,125.8*	124.3	3.1	0.4
	Volatilidad (30d)	*63.4*	*95.0*	*72.4*	73.5
	Volatilidad (180d)	*58.6*	*113.8*	*119.4*	135.2
BTC information	BTC holdings	713,502	35,102	2,823	183
	Valor de BTC (Mn EUR)	*47,480.5*	*2,335.9*	*187.9*	12.2
	Precio medio de adquisición (EUR)	*63,919.9*	*91,370.1*	*91,138.5*	88,727.0
	BTC por 100k acción (non-diluted)	241.238	3.011	1.244	0.2
Múltiplos y Ratios	Market cap/Valor BTC en cartera	0.7	1.1	0.9	0.7
	EV/Valor BTC en cartera	*1.0*	*1.1*	*1.6*	*0.8*
	-3m return	*-47.2%*	*-18.1%*	*-23.3%*	*-45.4%*
	-6m return	*-61.9%*	*-62.2%*	*-73.0%*	*-74.2%*
	Correlación vs Bitcoin (-3m)	*0.89*	*0.17*	*0.81*	*0.08*
	Correlación vs Bitcoin (-6m)	*0.96*	*0.64*	*0.66*	*0.69*
	Correlación vs Bitcoin (-12m)	*0.65*	*0.56*	*0.55*	*0.55*
	Beta vs Bitcoin (-6m)	*1.58*	*0.79*	*0.84*	*0.27*





Absolute stock market performance (%)	-1m	-3m	-6m
VANA	-31.8%	-45.4%	-74.2%
BTC treasury index(*)	-7.8%	-30.0%	-63.6%
BTC-USD	-12.9%	-26.6%	-31.1%

	-1m	-3m	-6m	-12m
Correlation coefficient of BTC Treasury Index/BTC-USD returns	0.84	0.72	0.54	0.35

Absolute stock market performance (%)	-1m	-3m	-6m	-12m
BTC treasury index(*)	-7.8%	-30.0%	-63.6%	-10.5%
S&P 500	1.7%	1.8%	11.8%	16.4%
Ibex 35	3.6%	13.0%	28.2%	48.4%
Eurostoxx 50	2.7%	5.8%	16.3%	15.1%
Stoxx Europe 600 Financial Services	2.1%	5.8%	6.6%	2.1%
BTC-USD	-12.9%	-26.6%	-31.1%	-23.0%

(*) Synthetic Bitcoin Treasury Companies sector index developed by Lighthouse.
The index has been constructed ad hoc to approximate the performance of the Bitcoin Treasury Companies sector, given the absence of a dedicated reference benchmark. The index includes the following listed companies: Strategy, Twenty One Capital, Metaplanet Inc., Bitcoin Standard Treasury Company and Capital B, and is calculated using equal weighting across all constituents. In addition, given the limited operating history of these companies in executing the BTC treasury-based business model, the index has been constructed starting from January 2025.

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

All Lighthouse research documents are available simultaneously on the Lighthouse website (institutodeanalistas.com/lighthouse) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

1º) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

2º) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

3º) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).

2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.

5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.

6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.

7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.

8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.

11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.

12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at https://institutodeanalistas.com.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.L.U.

publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

United States. IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

Major US Institutional Investors. This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Feb-2026	n.a.	0.106	n.a.	n.a.	Reinitiation of Coverage	Pablo Victoria Rivera, CESGA
03-Nov-2025	n.a.	0.211	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	0.421	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2025	n.a.	0.236	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
04-Nov-2024	n.a.	0.208	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	0.94	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-May-2024	n.a.	1.06	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
21-Dec-2023	n.a.	1.96	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA