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## Vanadi Coffee (VANA) is a BME Growth company

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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).

## Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	5.3	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	0.1	12m Results 2025
+ Net financial debt	7.9	12m Results 2025
- Financial Investments	4.5	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>8.8</b>	

## Appendix 2. Main peers

		Bitcoin treasury companies			
EUR Mn		Strategy	Metaplanet	Capital B	VANA
Market data	Ticker (Refinitiv)	MSTR.O	3350.T	ALCPB.PA	VANA.MC
	Country	USA	Japan	France	Spain
	Market cap	53,060.5	2,260.2	164.6	5.3
	Enterprise value (EV)	63,988.9	2,404.9	288.7	8.8
	Número de acciones (basic - Mn)	354.6	1,303.5	275.9	127.8
	Free float (%)	99.8	95.4	89.5	69.6
	Volumen medio diario (-30d - Mn)	19.0	22.4	1.9	6.5
	Mn EUR medio diario (-30d)	2,533.8	40.1	1.3	0.3
	Volumen medio diario (-6m- Mn)	20.9	26.5	2.1	3.6
	Mn EUR medio diario (-6m)	2,790.4	57.3	1.5	0.4
BTC information	Volatilidad (30d)	66.4	49.4	73.0	161.9
	Volatilidad (180d)	73.6	93.1	101.6	125.0
	BTC holdings	818,334	40,177	2,943	213
	Valor de BTC (Mn EUR)	53,343.8	2,619.0	191.8	13.9
Múltiplos y Ratios	Precio medio de adquisición (EUR)	64,391.8	83,199.0	89,513.6	84,910.0
	BTC por 100k acción (non-diluted)	230.792	3.082	1.067	0.2
	Market cap/Valor BTC en cartera	1.0	0.9	0.9	0.4
	EV/Valor BTC en cartera	1.2	0.9	1.5	0.6
	-3m return	-6.7%	-24.9%	-20.6%	-63.5%
	-6m return	-45.2%	-33.1%	-42.3%	-80.1%
	Correlación vs Bitcoin (-3m)	0.79	0.49	0.40	-0.23
	Correlación vs Bitcoin (-6m)	0.89	0.75	0.88	0.71
Correlación vs Bitcoin (-12m)	0.88	0.61	0.55	0.70	
Beta vs Bitcoin (-6m)	1.14	0.89	1.29	0.23	

## LIGHTHOUSE

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-May-2026	n.a.	0.041	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
03-Feb-2026	n.a.	0.106	n.a.	n.a.	Initiation 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

