**BME - GROWTH**
Palacio de la Bolsa
Plaza de la Lealtad, 1
28014 Madrid

Alicante, 8 May 2026

**ANNOUNCEMENT – OTHER RELEVANT INFORMATION – VANADI COFFEE S.A.**

Dear Sirs,

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and related provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, we hereby inform you of the following information relating to the company VANADI COFFEE S.A. (hereinafter the "Company").

Alicante, 8 May 2026. Vanadi Treasury (BME Growth: VANADI) considers it necessary to correct several conceptual errors and material omissions contained in the article published today by elEconomista.es under the headline "La cafetería reconvertida en tesorera de bitcoins entra en la espiral de la muerte" ("The café turned bitcoin treasury enters the death spiral"). The company does not question the media outlet's right to critically analyse its business model, but it does have the obligation to correct incorrect technical statements that **may mislead investors and the market in general.**

**1. The financing mechanism described is not a "death spiral"**

The article uses the term *death spiral* to describe the convertible bond issues through which the company finances itself. This term is technically incorrect as applied to Vanadi Treasury's mechanism.

A death spiral in the strict sense occurs when convertible bonds have a fixed conversion price while the share price falls below that level, forcing an increasing volume of shares to be issued to cover the same debt. Vanadi Treasury's programme works differently: conversions are carried out at market price with a 5% discount. This means that the number of shares issued adjusts automatically to the actual price at any given time, without there being a fixed conversion price that generates the spiral effect. This mechanism is similar to those used by other international bitcoin treasuries.

The statement that the company "condemns itself" through this instrument has no technical basis and is not supported by any quantitative analysis in the article.

**2. The "1-cent premium" is presented out of context**

The article points out that the share premium has fallen to 1 cent per share, which is correct. However, it frames this figure as an indicator of value destruction, omitting the metric that the market uses to assess bitcoin treasuries: BTC per share (bitcoin per outstanding share).

In a bitcoin treasury model, shareholder value is not measured by the nominal share price or by the share premium in absolute terms, but by whether each issue is *accretive*, that is, whether the bitcoin value incorporated by each new share exceeds the cost of issue. When shares are issued at market price to acquire bitcoin, and the price of bitcoin exceeds the implied cost per share, the transaction

increases the BTC per share of the existing share capital as a whole. The article does not analyse this metric at any point.

The nominal price of 0.03 euros per share does not in itself indicate a loss of value, in the same way that the nominal price of any company's share does not by itself determine whether it is expensive or cheap.

### 3. Accounting losses reflect mark-to-market valuation, not realised losses

The article cites losses of 6.7 million euros in 2025 without distinguishing between realised and unrealised losses. The applicable accounting rules (PGC and IFRS 9 criteria) require changes in the fair value of crypto-assets at year-end to be reflected in the profit and loss account, even if they have not been sold. These changes are reversible if the price of the asset rises in subsequent years.

In addition, part of the losses corresponds to extraordinary costs of the business model transition: closure of hospitality establishments and development of the new corporate structure. They are not recurring losses of the stabilised model.

The article equates unrealised accounting losses with real value destruction without making this distinction, which is misleading.

### 4. The 65 million euros is not debt

The article states that the company "is 65 million euros short of surviving". This interpretation distorts the content of the company's public information. The 65 million euros are the financing needs forecast to execute the business plan over the next 12 months, that is, the capital required to continue acquiring bitcoin in accordance with the defined strategy. It is neither a past-due liability nor an immediately payable amount. Projections of working capital needs of this kind are a standard transparency requirement in communication with investors of any company in a growth phase, and they should properly be read as a financing roadmap, not as an urgent liquidity shortfall.

### 5. BTC held in custody by Bit2Me as collateral is neither a loss nor a third-party asset

The article states that 61% of Vanadi Treasury's bitcoins are "in the hands of Bit2Me" and that the company might not recover them. This statement confuses custody with ownership.

The bitcoin deposited as collateral with Bit2Me remain the property of Vanadi Treasury. Bit2Me acts as custodian of the collateral while the loan is outstanding, with a full obligation to return it upon repayment of the debt. There is no scenario of automatic loss of this collateral other than default on the loan, which would make this case identical to that of any secured loan in the conventional financial system. The article makes no mention at any point of the overcollateralisation ratio of these loans or of the liquidation conditions.

### 6. On participation in the Bitcoin Conference

The article mentions the attendance of Vanadi Treasury executives at the Bitcoin Conference in Las Vegas in a tone suggesting that it is incompatible with the company's financial situation. Attendance at this conference is a standard institutional relations and investment activity for any company in the sector. All the world's leading bitcoin treasuries are regularly represented at this type of event. For a company seeking institutional investors, forgoing this presence would be exactly the opposite of responsible capital management.

**7. On the deliberate use of language with a destabilising effect on a listed security**

Beyond the above technical corrections, Vanadi Treasury considers it necessary to point out an element of a different nature: the deliberate accumulation in the same article of terms such as *rubbish*, *toxic loans* and *death spiral*, applied in a technically incorrect manner to a listed company, is not a neutral stylistic device. It is a narrative framing with an objective effect on the behaviour of retail and institutional investors and, therefore, on the share price.

Regulation (EU) 596/2014 on market abuse (MAR) classifies as market manipulation the dissemination of information that may give false or misleading signals regarding financial instruments admitted to trading, or that may fix their price at an artificial level. The regulation does not require proof of intent: the determining element is the objective effect. A text that describes regulated financial instruments registered with the CNMV as toxic loans, and a standard conversion mechanism as a death spiral, using both terms in a technically incorrect manner, may produce that effect regardless of the author's intention.

Vanadi Treasury does not know the purpose of this framing. It does note that the article was published without giving the company a real and documented opportunity to respond beforehand, which reinforces the perception of a predetermined conclusion. The company is referring these facts to its legal advisers and bringing them to the attention of the Spanish National Securities Market Commission (CNMV) so that the regulator may assess whether the published content complies with the requirements of the market integrity regulatory framework.

**Final consideration**

Vanadi Treasury is committed to transparency and rigorous communication with the market. Therefore, in view of a publication containing technical errors with a potential effect on the decisions of retail and institutional investors, we have considered it necessary to issue this public correction.

The company offers any media outlet that so requests a technical clarification session with its finance department.

In compliance with Circular 3/2020 of the BME Growth segment of BME MTF Equity, it is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for any clarification you may require.

Yours faithfully,

Salvador Martí Varó
**Chairman of the Board of Directors**