EXXITA BE CIRCULAR, S.A.

Carretera A474 km7, Bollullos de la Mitación 41110, Seville, Spain

https://exxita.com/

INFORMATION DOCUMENT

JULY 2026

ADMISSION TO TRADING OF SHARES
ON EURONEXT ACCESS PARIS

Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext

Copies of this Information Document are available free of charge on EXXITA BE CIRCULAR, S.A. website [https://exxita.com/].

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

ARMANEXT
LISTING SPONSOR EURONEXT

TABLE OF CONTENTS

SECTION 1: GLOBAL INFORMATION ABOUT THE COMPANY

1. PERSON RESPONSIBLE

1.1 IDENTIFICATION OF RESPONSIBLE PERSONS

Mr. Alejandro Costa, as Chief Executive Officer (CEO) and President, acting for and on behalf of Exxita Be Circular, S.A. (hereinafter, "**EXXITA**", the "**Company**" or the "**Issuer**"), hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

<u>Legal Entity</u>

- Name: Exxita Be Circular, S.A.
- Registered office: Carretera A474 km7, Bollullos de la Mitación 41110, Seville, Spain

<u>Natural Persons – Board of Directors</u>

- Mr. Alejandro Costa – Chairman
- Mr. Jose Angel Costa – Director
- Ms. Maria Cruz-Conde– Director
- Mr. Ricardo Gonzalez – Director
- Mr. Daniel Sandoval – Director
- Mr. Santiago Pagés - Secretary non-member
- Mr. Ricardo Torres – Vice-Secretary non-member

1.2 LIABILITY STATEMENT

The person responsible for the Information Document referred to in Section 1.1 "Identification of responsible persons" above hereby declare the following:

"I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document."

1.3 INDEPENDENT ADVISORS AND EXPERTS

1.3.1 Listing sponsor

Armanext Asesores, S.L.

Calle de Velázquez 114, Segundo izquierda, 28006 Madrid (Spain)

+34 911 592 402

www.armanext.com

1.3.2 Valuation expert

Armanext Asesores, S.L.

Calle de Velázquez 114, Segundo izquierda, 28006 Madrid (Spain)

+34 911 592 402

www.armanext.com

1.3.3 Auditor

KPMG Auditores, S.L.

Paseo de la Castellana, 259C 28046, Madrid (Spain)

+34 914563400

www.kpmg.com

KPMG Auditores, S.L. acts as the auditor of the Issuer and has audited the Issuer's financial statements for the financial years ended December 31st, 2024, and December 31st, 2025.

1.4 SOURCES FROM THIRD PARTIES

The Issuer confirms that the information sourced from third-party sources has been accurately reproduced. To the best of the Issuer's knowledge and based on information available from these third-party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading.

2. STATUTORY AUDITORS

2.1 AUDITOR

The auditor KPMG Auditores, S.L. (hereinafter the “**Auditor**”) has audited the standalone annual accounts of the Company, which comprise the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements corresponding to the financial year ending December 31st, 2025. This information is analysed in Section 7 “Operating and Financial Review” of this Information Document.

The audit report was issued on May 20th, 2026.

The Board of Directors hereby assumes full responsibility for the accuracy and integrity of the financial data provided.

2.2 RESIGNATION, REMOVAL OR RE-APPOINTMENT

The auditor was appointed by the Company on September 22nd, 2021, for the audit of the standalone annual accounts corresponding to the financial years 2021, 2022, 2023, 2024, 2025, and 2026. Any future changes regarding the auditor’s status, including potential removal, resignation, or re-appointment, will be detailed accordingly.

3. RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the ordinary shares of the Company (the "Shares"). The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company´s business, and adversely affect the price of the Shares. If any of the following risks materialise, individually or together with other circumstances, the Company´s business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The order in which the risks are presented below reflects their likelihood of occurrence, with those more likely to occur listed first.

Risk Factor	Probability of Occurrence	Risk Impact
Client Concentration Risk	High	High
Supplier and Operational Dependency Risk	High	High
Financial Leverage and Refinancing Risk	Medium	High
Contractual Compliance and Counterparty Risk	Low	High

Regulatory and Licensing Compliance Risk	Low	Low
Litigation and Labour-Proceeding Risk	Low	Low
Data-Protection and Information-Security Risk	Low	Medium
Environmental-Management and Compliance Risk	Medium	Medium
Dependency on Public Funding, Grants and Incentive-Linked Obligations Risk	Low	Low
Real Estate Encumbrance and Operational Infrastructure Risk	Low	High
Market and Input-Volume Volatility Risk	Medium	Medium
Key-Personnel and Workforce-Specialisation Risk	Low	Medium
Business Line Concentration Risk	Medium	High
Technology-Manufacturer and Vendor Ecosystem Dependency Risk	Medium	Medium
Smart Tech Monetisation and Technology Execution Risk	Medium	Medium
Valuation Methodology Risk	Low	Low

Financial Reporting and Accounting Estimations Risk	Low	Low
Fiscal and Tax-related Risk	Low	Low
Business Plan and Growth Strategy Risk	Medium	Medium
Liquidity Event	Medium	Medium

3.1 CLIENT CONCENTRATION RISK

The Issuer has a high concentration of revenue and outstanding receivables in a small number of large customers, primarily within a single telecommunications group. In the 2025 financial year, Telefónica Soluciones, S.A.U. accounts for approximately 22.0% of total revenue (around €5.1 million out of roughly €24.2 million) and about 24.8% of total trade receivables as at 31 January 2026 (approximately EUR 1.20 million out of about €4.74 million). Telefónica de España, S.A.U. contributes approximately 19.6% of revenue and 27.228.9% of receivables, while Telefónica Cybersecurity & Cloud Tech, S.L. represents around 10.7% of revenue and 5.6% of receivables. Taken together, these three entities account for c. 52.3% of 2025 revenue and approximately 60.4% of the trade receivables balance at 31 January 2026. Other significant customers include ES Field Delivery Spain, S.L.U. (DXC), Siemens Financial Services, S.A., UTE DH Healthcare Provider Software, S.L.U., TCL Europe SAS and Lenovo Spain, S.L., which together represent a substantial additional share of both revenue and outstanding balances.

Under this structure, there is no single long-term contract governing volumes or guaranteeing minimum purchase commitments. Instead, the Company has entered into a framework agreement with its customers, pursuant to which individual purchase orders are placed on an order-by-order basis. Consequently, the continuation of the commercial relationship depends on the recurrent issuance of new orders by Telefónica and the Issuer’s ongoing compliance with contractual and operational requirements.

The underlying contractual framework does not provide for automatic renewal mechanisms. In addition, the applicable contractual documentation typically includes termination rights in favour of Telefónica, including rights to terminate for convenience, for breach and in the event of non-compliance with applicable obligations. The contractual framework also includes change of control provisions, pursuant to which Telefónica may terminate the contractual relationship or the relevant purchase orders in the event of a change in the ownership or control of the Issuer or the contracting entity, subject to the terms of the applicable general conditions.

Notwithstanding the above, the Company has maintained significant and recurring commercial relationships with Telefónica on a continuous basis over time, as evidenced by the commercial activity described in the preceding paragraphs.

Any termination, non-renewal or material reduction of activity with Telefónica or with one or more of the Company's other significant customers could adversely affect the Issuer's revenue, profitability and cash flow profile.

3.2 SUPPLIER AND OPERATIONAL DEPENDENCY RISK

Purchases and trade payables are significantly concentrated on a limited number of strategic suppliers. As at 31 January 2026, ALE Internacional S.A.S. accounts for approximately **56.5%** of total trade payables, while TP Vision Europe B.V. represents approximately **7.2%** of total trade payables. Other relevant suppliers include TICNOVA Quality Team, TCL Europe SAS, TD SYNNEX Spain, S.L.U., as well as logistics and technical service providers such as Exxita Be Social, S.L.

The commercial relationship entered with ALE Internacional S.A.S. is based on a distributorship agreement originally entered into in March 2018, which governs the supply of technological equipment, software solutions and related services. The agreement does not establish fixed purchase volumes, exclusivity obligations or minimum purchase commitments, and procurement is carried out through individual purchase orders placed and accepted on a transaction-by-transaction basis.

The agreement does not provide for a fixed term with automatic renewal mechanics. Accordingly, its continuity depends on the ongoing commercial relationship and the placement and acceptance of purchase orders over time.

The agreement includes standard contractual protections typically applicable to distributorship arrangements, including termination rights for breach and other customary events of default. In addition, it generally provides for termination rights in the event of material changes in control or ownership of the distributor, allowing the counterparty to reassess or terminate the relationship in such circumstances.

Any disruption in supply, deterioration of commercial terms, or dispute with these suppliers could compromise the Issuer's ability to secure the equipment, components and services required to maintain its refurbishment, recycling and IT-service operations.

3.3 FINANCIAL LEVERAGE AND REFINANCING RISK

The Issuer relies on a combination of bank borrowings and working capital facilities, a significant portion of which are subject to short-term maturities or periodic renewal. As at 31 December 2025, total financial debt amounted to approximately €2.85 million. This comprised, inter alia, a long-term bank loan with BBVA with an outstanding balance of €751,082 and final maturity in April 2032, together with short-term financing and revolving facilities, including a tax financing loan with Bankinter amounting to €716,400 (short-term). In addition, as at the same date, the Issuer made extensive use of confirming and factoring facilities with BBVA, Santander, Caixabank and Deutsche Bank, with an aggregate outstanding balance of approximately €1.38 million. These facilities are subject to annual renewal, and their continued availability depends on the Issuer's credit profile and the banks' internal credit policies.

This financing structure exposes the Issuer to refinancing risk and liquidity risk, particularly in the event that short-term facilities or annually renewable confirming and factoring lines are not renewed on similar terms, or are withdrawn. It also exposes the Issuer to interest rate risk, as the majority of its financial debt bears variable interest rates linked to EURIBOR. If operating cash flows were to weaken, or if access to existing working capital facilities were restricted or discontinued, the Issuer could experience liquidity constraints, which could have an adverse effect on its working capital management, financial position and results of operations.

3.4 CONTRACTUAL COMPLIANCE AND COUNTERPARTY RISK

The Issuer's key commercial and financing contracts include restrictive provisions regarding changes in shareholding, assignment and subcontracting, as well as specific requirements on insurance coverage and performance. Contracts with major customers restrict the transfer of contractual positions and the subcontracting of services without prior written consent and allow early termination in case of unauthorised subcontracting or changes in the ownership structure that affect effective control of the supplier. Banking agreements, including term loans, credit policies, confirming and factoring arrangements with multiple credit institutions, impose obligations to notify changes in the shareholding structure, significant increases in bank indebtedness or material reductions in share capital, and foresee early termination or acceleration if those events occur or if other contractual obligations are breached. In addition, certain customer contracts (including general procurement conditions used within the Telefónica group) require the Issuer to maintain liability insurance policies with minimum limits between €2 million and €5 million, depending on the type and volume of services awarded, while the risk limits under existing policies may be below those maximum amounts for future larger awards. Any failure to meet these contractual conditions, including insurance requirements, or the occurrence of events that trigger termination or acceleration clauses, could result in the loss of key contracts or the early repayment of financial debt.

3.5 REGULATORY AND LICENSING COMPLIANCE RISK

The Issuer's industrial activities are subject to municipal and regional and environmental licences and authorisations relating to its facilities in Bollullos de la Mitación (Seville). These include responsible-activity declarations for the premises in Polígono 6, Parcela 50 (southern and northern warehouses) and for the premises at Avenida de Umbrete 35, as well as favourable environmental resolutions issued in 2023 that authorise the operation of a technological-device repair centre and logistics hub in Nave B and Puerta A of Parcela 50. Certain licenses and obligations attached to the use of these warehouses, particularly those linked to public incentives and activity-maintenance conditions, require ongoing monitoring and appropriate justification before the relevant authorities. Any breach of license conditions, delays in renewals or deficiencies in demonstrating compliance could lead to administrative sanctions, restrictions on the use of the facilities or revocation of permits, with a direct effect on the Issuer's ability to maintain its current level of operations.

3.6 LITIGATION AND LABOUR-PROCEEDING RISK

The Issuer is exposed to the risk of being involved, from time to time, in several types of litigation or judicial or administrative proceedings, which may adversely affect its business, reputation and financial condition. Any such proceedings, whether commercial, administrative or labour-related, could result in financial liabilities, legal and procedural costs, management distraction, and reputational damage, thereby potentially impacting the Issuer's operations and financial performance.

The Issuer has not been subject to any bankruptcy, insolvency, liquidation, administration or similar proceedings during the last five years. However, the Issuer is currently involved in certain judicial proceedings that could give rise to contingent liabilities.

In particular, the Issuer has initiated a commercial proceeding against RB Europa, S.L. in connection with the recovery of a deteriorated trade receivable amounting to approximately €54 thousand. The proceeding is ongoing, and the competent court has recently taken procedural steps aimed at identifying the debtor's assets through the judicial asset tracing system. The receivable is fully impaired in the Issuer's financial statements. In addition, the

Issuer has commenced a contentious-administrative proceeding against the Directorate General of the Andalusian Agency for Innovation and Development, which is currently open, with the hearing scheduled for June 24th, 2026.

Furthermore, given the size of the Issuer's workforce, which exceeds 150 employees, the Company may be exposed from time to time to labor-related claims or disputes arising in the ordinary course of business, including claims relating to employment conditions, dismissals or workplace matters. While no material labor proceedings are currently disclosed, any adverse outcome in existing or future commercial, administrative or labor proceedings could result in payment obligations, legal and procedural costs, management distraction and potential reputational damage, which may adversely affect the Issuer's financial position and results of operations.

In addition, the Issuer's contractual arrangements are generally structured in a manner that does not expose the Company to significant indemnity obligations or material compensation contingencies. As a result, while the Issuer may from time to time be involved in judicial, administrative or labour-related proceedings in the ordinary course of business, the contractual framework under which it operates is not expected, in itself, to give rise to significant indemnification liabilities beyond those customarily associated with such proceedings.

3.7 DATA-PROTECTION AND INFORMATION-SECURITY RISK

The Issuer processes significant volumes of personal data and operational data across its refurbishment, logistics, IT-services, SaaS and training activities. An in-depth assessment of its data-protection framework conducted in early 2024 concluded that the Issuer has implemented many of the required GDPR-compliance elements, including privacy-by-design principles, training, audits and rights-management processes, but identified specific deficiencies on certain websites that required corrective action. The Issuer has indicated that it has implemented measures to address these observations, although complete supporting evidence is not available in all cases. At the same time, the company operates complex digital systems such as Corely/Aitana (WEEE management platformAI-driven diagnostic engine) and Green Passport (device traceability system integrated with blockchain infrastructures), which process and store sensitive information and are increasingly subject to regulatory expectations on traceability, reporting and governance.

In addition to personal data processed in its own systems, the Issuer's ITAD, refurbishment and reverse-logistics activities entail the handling of devices that may contain residual personal data, corporate data and other sensitive information belonging to customers or end users. Sector materials used by the Issuer explicitly link ITAD growth to the need to combine circularity with security and compliance, including certified data wiping, traceability and auditable reporting.

Any shortcomings in data-protection controls, cybersecurity measures or incident-response capabilities, as well as any breach of data-protection laws, could result in regulatory investigations, fines, remediation costs and reputational damage.

3.8 ENVIRONMENTAL-MANAGEMENT AND COMPLIANCE RISK

The Issuer's activities in refurbishment, reuse and recycling of electronic devices are exposed to environmental regulations and performance requirements. In 2024, the company managed approximately 190 tonnes of WEEE and recovered more than 35,000 devices, within a certified environmental-management framework that includes ISO 14001 and EMAS registration and combines industrial procedures with digital traceability systems. The Bollullos de la Mitación facilities operate under unified environmental authorisations and municipal and regional approvals that impose specific conditions on waste handling, selective extraction, storage, noise and emissions, as well as on the execution and justification of circular-economy projects supported by public funds. Non-compliance with these conditions, incidents involving environmental damage or deficiencies in monitoring and reporting could lead to inspections, sanctions, restrictions on activity or revocation of authorisations. Any material environmental event could therefore adversely affect the Issuer's financial position and operational continuity.

3.9 DEPENDENCY ON PUBLIC FUNDING, GRANTS AND INCENTIVE-LINKED OBLIGATIONS RISK

Sector materials used by the Issuer describe the Spanish circular-economy framework as being implemented through multi-year action plans (PAEC) and supported by significant public financing instruments, including PRTR and PERTE programmes and regional allocations, which may catalyse investment but are subject to budget availability, competitive award processes, controls and justification requirements. To the extent the Issuer's growth and innovation roadmap assumes continued access to such schemes, any reduction, delay, non-award, suspension or clawback (including for documentary or performance non-compliance) could require the Issuer to re-scope projects, replace funding with debt or equity, or defer investments, with potential adverse effects on growth and liquidity. The Issuer has already experienced a clawback of public subsidies in 2024 as a result of a review by the granting authority, which led to the repayment of previously recognized amounts due to non fulfilment or reassessment of the applicable conditions.

Given that key industrial assets and projects are directly linked to these public incentives, any breach of the associated obligations could have an adverse effect on both the Issuer's financial position and its operational set-up.

3.10 REAL ESTATE ENCUMBRANCE AND OPERATIONAL INFRASTRUCTURE RISK

The Issuer's industrial operations are concentrated in the Circular Innovation Hub in Bollullos de la Mitación, comprising an owned warehouse at Polígono 6, Parcela 50, Nave B (2,768 m² built area), an owned two-storey industrial building at Parcela 73 (Avenida de Umbrete) and a leased warehouse at Parcela 50, Puerta A, under a lease agreement expiring in May 2028. The Bollullos hub provides approximately 10,000 m² of combined warehouse, laboratory, logistics and technical space and concentrates most of the Issuer's industrial and logistics workforce. Any inability to continue using these facilities, whether due to physical damage, regulatory measures, disputes with landlords or enforcement of encumbrance conditions, could materially reduce operational capacity.

3.11 KEY-PERSONNEL AND WORKFORCE-SPECIALISATION RISK

The Issuer's activities depend on specialised human resources in fields such as electronic repair and refurbishment, WEEE management, logistics, software development, AI and data analytics, and training for green skills. As of December 31, 2025 indicates that the company employs around 160–170 people, with a significant presence of workers from vulnerable groups and people with disabilities in critical areas such as laboratories and logistics, and that it has supported more than 1,300 people through training and around 750 individuals through integration pathways in 2024. The Issuer was founded in 2004 by Alejandro Costa Jiménez, José Ángel Costa and Ricardo González Buzón, who are publicly and internally referenced as the founding core and remain closely associated with leadership and key know-how across the group's development and operations. The executive structure is organised around a General Director and dedicated heads for Engineering and Bids, Commercial, Operations, Finance, Human Resources and Health & Safety, Legal,Internal Control & Compliance, CORE, Software Development and Marketing, who collectively concentrate key decision-making for the execution of the business plan. The loss of one or more of these key individuals, difficulties in recruiting or retaining qualified technical personnel, or changes in the availability of skilled labour in areas such as electronics repair and circular-economy operations may negatively impact operational performance, service quality and the implementation of the Issuer's strategic initiatives.

3.12 BUSINESS LINE CONCENTRATION RISK

Although the Issuer reports a progressive expansion into circular-economy and technology-enabled activities, its revenue base remains highly concentrated in its Business Solutions line. Business Solutions represented approximately 80% of total revenues in FY2025 (€19.407 million), while CORE and Smart Tech represented approximately 4% and 16%, respectively. This concentration implies that the Issuer’s overall performance is still materially dependent on the demand cycle, competitive dynamics, tendering conditions, pricing pressure and service-delivery capacity within the Business Solutions perimeter. Any deterioration in the competitive positioning of this line, loss of key frameworks, adverse changes in customer procurement policies, or inability to scale service delivery while maintaining required quality levels could have animpact on consolidated revenue, margins and cash generation, and could also slow down the Issuer’s ability to finance or cross-sell the growth of other business lines.

3.13 TECHNOLOGY-MANUFACTURER AND VENDOR ECOSYSTEM DEPENDENCY RISK

The Issuer’s service and solutions portfolio relies on a broad ecosystem of technology manufacturers and vendors. The integration of solutions across more than 40 technology brands and the management of numerous technology projects, reflecting dependence on continued access to hardware, components, vendor programmes, technical documentation, firmware/software compatibility and, in certain cases, manufacturer approvals or channel conditions. Disruptions in the supply chain, vendor allocation decisions, changes in manufacturer commercial terms, restrictions on repairability (including parts availability), changes in product design affecting refurbishment yields, or the loss of a key vendor relationship could reduce the Issuer’s ability to deliver contracted services, increase procurement costs, raise working capital needs and erode margins. In addition, the Issuer’s vendor landscape may expose it to pass-through compliance requirements (including quality, cybersecurity or product standards) and to reputational contagion where a vendor product failure or recall affects the Issuer’s delivered solutions.

3.14 SMART TECH MONETISATION AND TECHNOLOGY EXECUTION RISK

The Issuer’s Smart Tech proposition groups proprietary technology assets and platforms, including CORELY (SaaS)(AI & Big Data) and Green Passport (digital product passport / traceability supported by blockchain components). Monetisation arises from subscription licences, implementation and integration services, and value-added modules such as regulatory reporting and audit-ready dashboards and highlight a shift whereby Smart Tech represented 16% of revenues in FY2025 (versus 2% in FY2024). The success of this business line depends on customer adoption, conversion of pilots into recurring subscriptions, integration with third-party systems, scalability and availability of the platforms, and the ability to maintain the accuracy and reliability of AI-driven diagnostic and decision models built on large datasets. It also depends on continued protection and enforceability of the Issuer’s intellectual property and on the absence of material infringements or disputes, including in intra-group commercialisation arrangements.

Any delays or failures in product development, cybersecurity incidents affecting these platforms, integration failures, performance issues, model degradation, inability to demonstrate compliance-grade evidence, or challenges in protecting proprietary technology could reduce revenues, increase costs (including remediation and customer support), and impair the Issuer's diversification strategy.

3.15 VALUATION METHODOLOGY RISK

The reference valuation prepared in the context of the admission to trading process is based on methodologies that inherently require subjective assumptions and are sensitive to parameter changes. Accordingly, there is an inherent risk that the hypotheses and assumptions used in the valuation may prove to be inaccurate, incomplete or may not materialise as expected, which could materially affect the resulting valuation.

The valuation materials explicitly apply a DCF approach using a calculated WACC (10.68%) and a perpetual growth rate assumption (1%), resulting in an Enterprise Value of approximately €24.9 million and an Equity Value of approximately €25.8 million at 31 December 2025, and also present valuation ranges derived from multiples of listed comparables and M&A transactions. The same materials include sensitivity outputs showing that changes in WACC and terminal growth assumptions materially affect implied values, and outline a valuation range between approximately €21.3 million and €34.9 million (Equity Value) depending on the method.

As a result, the implied reference price and investor perception of value may vary materially with changes in discount rates, growth expectations, margin assumptions, working capital dynamics or peer multiple environments, and may also be affected by the limited availability of fully comparable "pure play" listed peers.

The valuation model prepared for the admission process includes projected periods where operating cash flow is negative (notably in 2026) due to investment in working capital and anticipates significant investment cash outflows, illustrating that growth and scaling may not be self-funded in all scenarios. If internal cash generation is insufficient, the Issuer may need to obtain additional bank facilities, factoring/confirming capacity, public funding or equity financing on acceptable terms. There can be no assurance that such funding will be available when required, that covenants will not tighten, or that credit appetite will remain stable.

Any divergence between assumed and realised performance, any deviation from the underlying valuation hypotheses, or any adverse change in market conditions could reduce valuation levels and affect liquidity and trading dynamics post admission.

3.16 FINANCIAL REPORTING AND ACCOUNTING ESTIMATES RISK

The Issuer's financial reporting includes areas requiring management judgement and estimates (including revenue recognition over time for projects, provisions, inventory valuation and impairment, and capitalisation/amortisation of intangible assets). The 2025 financial statements explicitly note that the 2024 accounts are not directly comparable with the prior year due to a change in revenue recognition to percentage of completion, which increases sensitivity to cost-to-complete estimates, contract modifications, inefficiencies and penalties. Any deficiencies in financial controls, errors in estimates, audit qualifications, or adverse outcomes in tax matters could negatively affect reported results, require restatements, trigger covenant or contractual consequences and damage credibility with investors and counterparties.

3.17 FISCAL AND TAX-RELATED RISK

The Issuer's tax position is exposed to risks arising from tax audits, inspections and reviews by the competent tax authorities. As disclosed in the financial statements, certain fiscal years remain open to inspection, and the Issuer has been subject to tax reviews in prior periods, some of which have resulted in adjustments resolved through formal procedures as there were non-material in terms of quantity. There can be no assurance that future audits or inspections will not lead to additional assessments, reassessments, penalties, surcharges or interest, including as a result of differing interpretations of applicable tax legislation by the tax authorities. In addition, the Issuer has benefited from public grants and subsidies linked to specific projects and objectives. The tax and accounting treatment of such subsidies, as well as compliance with the conditions attached thereto, is subject to review by the granting authorities and, where relevant, the tax authorities.

Any material deficiencies in tax compliance, errors in tax estimates or filings, adverse outcomes of tax audits, or changes in the interpretation or enforcement of tax laws could result in additional tax liabilities, cash outflows, accounting adjustments or restatements. Such events could also trigger contractual consequences, including under financing or commercial arrangements, and may adversely affect the Issuer's reputation, credibility with investors, counterparties and public authorities, and its ability to effectively manage its growth and operations.

3.18 BUSINESS PLAN AND GROWTH STRATEGY RISK

The Issuer's ability to deliver its current business plan and growth strategy depends on its capacity to continue expanding its activities across new markets, geographies and service offerings, as well as to scale existing operations. The Issuer's strategy contemplates growth both within its current markets and through expansion into additional European and international markets where its presence to date has been limited. The successful implementation of the Issuer's strategy and the achievement of its business and financial objectives are subject to a number of factors, many of which are partially or wholly outside the Issuer's control. These include, among others, the Issuer's ability to adapt its services and operations to different regulatory, legal, environmental and operational frameworks; to recruit, retain and develop suitably qualified personnel; to manage its liquidity position and obtain adequate financing to support its growth; and to maintain operational efficiency while scaling its activities.

A component of the Issuer's growth strategy may include participation in new public or private tenders, the development of new projects and, where appropriate, the pursuit of selective acquisitions, joint ventures or strategic partnerships aligned with the Issuer's business model. Any such transactions may involve significant risks, including difficulties in integrating operations, systems, personnel and corporate culture; failure to achieve anticipated synergies or strategic benefits; exposure to unforeseen liabilities; and the diversion of management attention and resources from existing operations.

In addition, acquisitions, if undertaken, could result in the incurrence of additional debt and may give rise to impairment charges if the acquired assets or businesses do not perform in line with expectations. The success of any acquisition-led growth is dependent on the Issuer's ability to identify suitable targets, conduct appropriate due diligence, negotiate transactions on acceptable terms and effectively integrate acquired entities.

There can be no assurance that the Issuer's assumptions, projections or assessments underlying its growth strategy will prove to be accurate, or that actual developments will not differ materially from expectations. The Issuer's failure to execute its business strategy or to manage its growth effectively could have a material adverse effect on its business, financial condition, results of operations, cash flows and future prospects. Furthermore, even if the Issuer successfully implements its strategy, there can be no guarantee that such implementation will result in the achievement of the Issuer's intended business or financial objectives.

3.19 LIQUIDITY EVENT RISK

The Company has implemented a phantom share incentive plan for certain key executives and senior managers, including the Officer and Operations Directors, pursuant to which beneficiaries may become entitled to receive a cash bonus upon the occurrence of a defined liquidity event.

As at the date of the Information Document, 1,620 phantom shares are outstanding, with additional phantom shares reserved but unallocated under the plan. In the event of a liquidity event, the calculation of the cash bonus payable to beneficiaries is based on the fully diluted equity value of the Company depending on the continued employment of the affected employees and the conditions governing the percentage dilution. As a result, upon the occurrence of a liquidity event, the Company would be required to make a cash payment to the beneficiaries of the phantom share plan, calculated by reference to the Company's fully diluted valuation as determined by the acquiring party. This payment obligation would increase the total cash outflow required in connection with the transaction and may reduce the net proceeds available to shareholders, or otherwise affect the overall economics of the transaction.

Accordingly, the existence of the phantom share plan and the number of phantom shares outstanding at the time of a liquidity event must be considered when assessing the fully diluted valuation of the Company, as well as the total consideration required to complete such transaction. If the Company's valuation at the time of a liquidity event is significant, the corresponding cash bonus payable under the plan could be material.

4. INFORMATION ABOUT THE ISSUER

4.1HISTORY & DEVELOPMENT OF THE ISSUER

4.1.1 Legal and commercial name

Legal name: Éxxita Be Circular, S.A.

Commercial name: "Éxxita"

4.1.2 Place of registration, registration number and legal entity identifier (LEI)

CIF	A41631904
Registration reference	Volume 4.606, page 106, sheet SE-16918
Commercial Registry	Registro Mercantil de Sevilla
Legal Entity Identifier	959800Q7S52LU5T32048

4.1.3 Date of incorporation and length of life of the Issuer

Date	25/03/2004
Length of life	Indefinite

4.2KEY DETAILS OF THE ISSUER

Country of residence: Spain

Registered office: Carretera A474 km 7, 41110, Bollullos de la Mitación, Sevilla, Spain

Tax Identification Number: A41631904

Legal form: Sociedad Anónima ("S.A.")

Legislation under which the Issuer operates: Legislation of the Kingdom of Spain

Contact:+34 955 77 69 00

Website: https://exxita.com/

4.3KEY MILESTONES

1993 – Incorporation

On December 2nd, 1993, the Company was incorporated under the name Costa Jiménez Hermanos, S.L. (at present, “Exxita Be Circular, S.A.”), pursuant to a deed executed before the Notary of Seville, Mr Manuel García del Olmo Santos, under number 2,759 of his official records, and registered with the Commercial Registry of Seville, Volume 4,606, Folio 106, Sheet SE-16918. Shareholders as of that date were Alejandro Costa (66.6%) and José Angél Costa (33.4%).

2004 – Beginning of Business Activity

In 2004, founders Alejandro Costa, Ricardo González, and José Ángel Costa opened a computer retail shop in Bormujos (Seville). This marked the operational origin of the business, rooted in technology services and proximity to customers.

2006 – Establishment of C&G Consultores Informáticos del Sur, S.L.

In 2006, C&G Consultores Informáticos del Sur, S.L. was created by Alejandro Costa (33%), Ricardo Gonzalez (33%) and José Angél Costa (33%), enabling the professionalisation of activities and expansion of the business. In the following years, the company consolidated its market position through technical specialisation and by obtaining official service certifications from major manufacturers, including Lenovo and ASUS.

2009 – Change name to Impulso de Ingenieria Creativa, S.L.

The Company subsequently adopted the name Impulso de Ingeniería Creativa, S.L., before undergoing further structural changes.

2010 – Merger Integration of Operational Sub-Group

On July 30th, 2010, the Company executed a merger by absorption whereby Costa Jiménez Hermanos, S.L. (currently Exxita Be Circular, S.A.) absorbed Grupo Costa González Ingeniería, S.L., previously incorporated under the name C&G Consultores Informáticos del Sur, S.L. The merger was formalised by public deed granted before the Notary of Seville, Mr. Pablo Gutiérrez-Alviz y Conradi, under deed number 2,972 of his official records, and registered with the Commercial Registry of Seville. As a result of the merger, all assets, liabilities, rights and obligations of the absorbed company were transferred to the Company by universal succession, which maintained its legal personality and corporate identification number. Prior to the merger, both entities operated as independent companies with partially overlapping shareholders but without any parent-subsidiary relationship.

2010 – Change name to Core & Global IT Solutions, S.L.

Following its absorption, the Company changed its name to Core & Global IT Solutions, S.L.

2011- Big Data Integration

In 2011, the Company adopted Big Data and Artificial Intelligence tools to enhance internal knowledge management and improve operational efficiency.

2015 – Entry of Telefónica, S.A.

In 2015, Telefónica, S.A. entered the shareholding structure with 1,300 shares (2%), initiating a phase of more ambitious growth.

2019 – Tranformation into a Sociedad Anónima (S.A.)

On June 28th, 2019, the transformation of the company into a Sociedad Anónima was approved by Shareholder Meeting. The conversion was formalised by public deed on December 30th, 2019, under the name Core & Global IT Solutions, S.A. On February 25th, 2020, a clarifying public deed was granted in relation to the Company's transformation into a Sociedad Anónima, in order to clarify and confirm certain aspects of the transformation deed dated December 30th, 2019.

2020 – Merger by Absorption of Ingeniería Creativa Software, S.L.U.

In December 28th, 2020, the Company completed a merger by absorption of Ingeniería Creativa Software, S.L.U., expanding its business scope to include software development, R&D, and technological consulting activities.

2021 – Incorporation of Alcatel-Lucent Enterprise Channel as technology partner

In 2021, the Company incorporated Alcatel-Lucent Enterprise into its commercial and distribution portfolio as a technology partner, strengthening its positioning as a first-tier provider of enterprise hardware and communications solutions. This incorporation did not involve any corporate acquisition, equity investment or asset transfer, and therefore did not require registration with the Commercial Registry.

2021 – Appointment of KPMG Auditores, S.L.

On September 22nd, 2021, KPMG Auditores, S.L. was appointed as statutory auditor for the financial years 2021–2023, with the appointment later automatically extended for 2024–2026 pursuant to applicable audit regulations.

2021 – Establishment of board of directors

On March 24th, 2021, the shareholders' meeting agreed to change the governance structure of the company from a Sole Administrator to a Board of Directors. The Board will be composed of Alejandro Costa Jiménez as Chairman, Ricardo Torres García as Secretary (non-director), and the following Directors: Maria Luisa Garcia García, Albertus Guelen, Ricardo González Buzon, and José Ángel Costa Jiménez.

2022 –Andalucia Environment Award

In 2022, the Company received the Andalusia Environment Award in the Circular Economy category, recognising its contribution to sustainable, circular technology-based business models.

2022 – Circular Economy Strategy

During 2022, the corporate evolution culminated in the Company's redirection to a strategic focus on circular economy, sustainability, and social impact.

2022 – Strategic Industrial Investment

In 2022, the Company made a significant investment in its industrial facility in Bollullos de la Mitación (Parcela 50, Polígono 6, Nave B), which would later become the headquarters of the Circular Innovation Hub and reference center for circular projects, designated by the Regional Government of Andalusia as a Strategic Project Acceleration Unit.

2023 – Launch of Tandem Algoritmo Verde

Also in 2023, the company launched Tándem Algoritmo Verde, in collaboration with Fundación ONCE and SEPE, a pioneering programme using artificial intelligence to promote green-economy employment for individuals with intellectual disabilities.

2023 – Change name to Exxita Be Circular, S.A.

On February 1st, 2023, the Company subsequently adopted the name Exxita Be Circular, S.A. approved by meeting.

2023 – Creation of the Circular Innovation Hub

In 2023, Éxxita established the Circular Innovation Hub, designed as a reference centre for circular-economy projects to promote technological innovation and the practical implementation of circular economy models within the technology and industrial sectors. In the same year, the Regional Government of Andalusia designated it as a Strategic Project Accelerator Unit, reflecting its importance as a regional priority for sustainable economic development and green technology.

2023 – Merger with Telco Advanced Services, S.L.

On September 28th, 2023, the Company formalised the merger by absorption of Telco Advanced Services, S.L., transferring all assets and liabilities by universal succession to Éxxita.

The merger involved a capital increase of €18.06 nominal, through the issuance of 3 new ordinary shares with a nominal value of €6.02 each and a total share premium of €419.79, representing the net patrimonial contribution received as result of the merger.

2024 – Launch of Circular Replay

In February 12th, 2024, Éxxita created Circular Replay, a joint initiative with Corporación Mondragón aimed at applying technology and industrial expertise to circular-economy models in the industrial sector.

2024 – Share capital increase

On April 23rd, 2024, the Company approved and executed a share capital increase by way of set-off of receivables, in accordance with applicable corporate law. The capital increase was carried out through the contribution of liquid, due and enforceable receivables held against the Company, which were fully set off against the issue price of the newly issued shares. The transaction was formalised by public deed and registered with the Commercial Registry. The aggregate nominal amount and, where applicable, the share premium of the capital increase are not expressly disclosed in the documentation made available in the data room. This capital increase was completed prior to the entry of Global Social Impact Investments SGIIC into the Company's share capital in June 2024 and forms part of the Company's pre-investment capital structure.

2024 – Entry of Global Social Impact Investments SGIIC

In June 19th, 2024, Global Social Impact Investments SGIIC (GSI), the impact investment management firm of the Santa Comba family holding, invested €6 million in Éxxita Be Circular through its GSIF España fund, which focuses on direct investments in high-impact Spanish companies. This strategic investment strengthened Éxxita's financial position and supported the execution of its growth plan, aimed at consolidating the company as a leading player in the circular economy and sustainable management of Waste Electrical and Electronic Equipment (WEEE). GSI entered the Company's shareholding structure through a combination of secondary acquisitions and a capital increase. Specifically, GSI acquired all the shares held by several minority shareholders, representing 20.70% of the share capital, and additionally purchased shares representing 3.73% of the share capital from Emprepolis, S.L., the majority shareholder. Furthermore, a capital increase through cash contributions was agreed and fully subscribed by GSI, resulting in GSI holding a total stake of 39.11% of the Company's share capital.

2024 – Reorganisation of the Board of Directors and Corporate Secretariat

Subsequently, on June 19th, 2024, the Company approved a reorganisation of its corporate governance structure, comprising changes to the composition of the Board of Directors and the Corporate Secretariat. The shareholders' meeting and the Board of Directors resolved, inter alia, the cessation of certain directors, the cessation of the Secretary and the Deputy Secretary (non-directors), and the appointment of new directors, together with the appointment of a new

Secretary (non-director). These resolutions were formalised by public deed granted before a Notary of Seville and subsequently submitted for registration with the Commercial Registry.

2024 – Incorporation of Exxita Be Social, S.L.U.

On October 31st, 2024, the Company approved the incorporation of Exxita Be Social, S.L.U., as a wholly-owned subsidiary within the Company Group. The incorporation was approved by the Shareholders' Meeting, which expressly empowered the Chairman and Chief Executive Officer to execute the public deed of incorporation, fully subscribe the share capital on behalf of Exxita Be Circular, S.A., and carry out all registration formalities before the Commercial Registry.

2025 – Development of Social and Circular Innovation Platforms and Recognition

The Company initiated, at its central facilities, the Circular Innovation HUB, a specialised and technology-driven employment centre designed to develop projects with high social and environmental impact. This initiative focuses on the training, re-skilling and creation of green employment opportunities for individuals in situations of vulnerability, combining social inclusion objectives with circular economy activities. In addition, the Company established Be Energy Plus, S.L. as a solar panel recovery and refurbishment centre, with the objective of developing proprietary recovery technologies and scaling their deployment across the national territory. The project is aligned with circular economy principles applied to renewable energy assets. The Be Energy project received recognition from CompromisoRSE in the *Sustainability Actions 2025*, highlighting its contribution to innovation and to the transition towards a more circular and sustainable energy model. Furthermore, the Company was awarded the Premio Luz 2025 in the *Cooperation* category, a distinction recognising initiatives that promote digital and sustainable transformation, with particular emphasis on projects developed in Andalusia.

2026 – Listing on Euronext Access Paris

In May 15th, 2026, the Board of Directors resolves to establish a reference price of €290.51 per share, based on the valuation report issued by Armanext dated May 11th, 2026. Subsequently, at the General Shareholders' Meeting held on May 15th, 2026, the shareholders approve the admission of the Company's shares to trading on Euronext Access Paris.

5. BUSINESS OVERVIEW

5.1DESCRIPTION OF PRINCIPAL ACTIVITIES

5.1.1 Principal activities, business model and organisation

The Company is a technology-enabled circular economy company specialised in the lifecycle management, recovery, refurbishment, traceability and valorisation of electrical and electronic equipment and technological infrastructure.

The Company combines industrial infrastructure, technical expertise, engineering capabilities and proprietary technology to extend the useful life of technological assets, reduce electronic waste generation and transform circular operations into measurable economic, environmental and social value.

The Company primarily serves corporate and institutional clients requiring technology renewal, secure asset management and reduction of environmental footprint. In addition, it commercialises both new and refurbished IT equipment and provides associated services.

EXXITA operates across the full lifecycle of technology assets and infrastructure, including:

- deployment and management of ICT environments,
- workplace and communications solutions,
- reverse logistics,
- repair and refurbishment,
- preparation for reuse,
- component recovery and material valorisation,
- recycling and circular processing,
- lifecycle traceability,
- and compliance and environmental reporting.

This integrated model enables the Company to operate simultaneously across technology services, industrial circular operations and lifecycle management, creating operational synergies between infrastructure management, asset recovery, material recovery and circular value generation.

EXXITA's strategic approach is based on managing technological assets as products with recoverable economic, environmental and social value rather than as waste streams destined solely for treatment. This shift from waste management to lifecycle management underpins the Company's operational model and technological development strategy.

The Company serves corporate, industrial, retail and institutional clients seeking to optimise technology lifecycle management, improve operational efficiency, reduce environmental impact and comply with increasingly demanding European sustainability and traceability frameworks.

EXXITA's positioning is supported by the integration of:

- industrial circular operations,
- technology lifecycle management,
- engineering and managed services capabilities,
- proprietary technological infrastructure,
- and advanced operational intelligence and traceability systems.

Historically, WEEE systems were designed to manage growing volumes of electronic waste efficiently through collection, treatment and reporting mechanisms centred on weight-based metrics. This approach was consistent with the technological capabilities and regulatory priorities that existed when the framework was created.

Today, however, technology makes it possible to identify, trace and assess individual devices, components and materials throughout their lifecycle. Despite this evolution, much of the sector continues to operate primarily through aggregate reporting models, where products with fundamentally different recovery, reuse and economic potential are often treated identically for compliance purposes.

This disconnect between what the system measures and what modern technology makes possible represents one of the principal opportunities within the circular economy. EXXITA was built to help bridge this gap by introducing lifecycle intelligence, traceability and value-based decision-making into the management of technological assets.

At the core of the Company's operating model is Corely, EXXITA's proprietary technological layer developed from more than two decades of operational activity, industrial processes and accumulated lifecycle management data across the technology sector.

Corely concentrates the operational knowledge, diagnostic intelligence and digital traceability capabilities generated through millions of operational interactions linked to repair, refurbishment, logistics, recovery, component extraction, material valorisation and lifecycle management activities performed by the Company over time.

Rather than functioning solely as a software environment, Corely acts as the intelligence and orchestration layer underpinning EXXITA's circular ecosystem. It connects retail, logistics, refurbishment, industrial processing and reporting environments into an integrated operational infrastructure capable of supporting circular lifecycle management at scale.

This technological foundation enables EXXITA to move beyond traditional waste-management models based primarily on downstream recycling and weight-based reporting. Instead, the

Company focuses on maximising circular value upstream through lifecycle extension, reuse, repair, intelligent recovery, component valorisation and the prevention of unnecessary waste generation before assets formally enter the waste stream.

EXXITA has progressively evolved from its origins as a regional IT services operator into a technology-enabled circular economy company operating at the intersection of industrial operations, lifecycle management, resource recovery, ESG compliance and sustainable infrastructure.

In parallel, the Company integrates a strong social-impact dimension into its operating model through green-skills training, workforce integration and employability initiatives directly linked to its circular industrial activities and long-term workforce development strategy.

Business Activity Lines

EXXITA operates through three interconnected business divisions that combine industrial capabilities, technology lifecycle management, engineering expertise and proprietary technological infrastructure.

The interaction between these divisions allows EXXITA to manage the full lifecycle of technological assets, from deployment and infrastructure management through to recovery, refurbishment, reuse, material valorisation and environmental reporting.

1. ***BUSINESS SOLUTIONS***

The Business Solutions division encompasses EXXITA's technology infrastructure, engineering and managed services activities.

This division provides end-to-end ICT lifecycle and operational support services for corporate, industrial and institutional clients, covering the deployment, operation, optimisation and long-term management of technological environments.

Business Solutions acts both as a recurring operational business line and as a strategic entry point into circular lifecycle management opportunities, generating asset flows, operational data and recovery pathways that are progressively integrated into EXXITA's wider circular ecosystem.

Beyond its direct revenue contribution, the division provides strategic access to large corporate and institutional accounts. Through long-term relationships with technology decision-makers, EXXITA gains visibility into asset lifecycles, infrastructure renewal cycles and sustainability challenges, creating opportunities to expand the adoption of circular lifecycle-management solutions across the wider ecosystem.

The division operates across multiple technological areas, including:

- workplace management,
- unified communications,
- outsourced IT services,
- networks and connectivity,
- infrastructure monitoring,
- data centre environments,
- cybersecurity,
- logistics,
- and technical laboratories.

EXXITA works with more than forty technology manufacturers and operates over 10,000 m² of technical and logistics facilities integrating laboratories, configuration centres, staging areas, vertical robotic storage systems and industrial processing environments.

These capabilities allow the Company to manage the full lifecycle of technological infrastructure, from deployment and operational continuity through to recovery, refurbishment, component extraction, material valorisation and circular reintegration.

The interaction between Business Solutions, CORE and Smart Tech creates a vertically integrated operating model where engineering services, industrial circularity and proprietary technological infrastructure reinforce one another across the full lifecycle of technological assets.

2. SMART TECH

The Smart Tech division focuses on the recovery, refurbishment, preparation for reuse and valorisation of electrical and electronic equipment and materials through industrial circular operations.

This division transforms electronic devices and waste streams into measurable economic, environmental and social value through refurbishment, repair, reverse logistics, component recovery, material valorisation and circular workforce development.

EXXITA operates specialised industrial facilities and laboratories dedicated to diagnostics, repair, refurbishment, dismantling, preparation for reuse, selective extraction and material recovery. These activities are digitally supported through Corely, enabling unit-level traceability and operational visibility throughout the circular process.

The division contributes to extending the useful life of technological assets, reducing unnecessary waste generation, recovering critical raw materials and reintegrating products, components and materials into secondary economic cycles.

EXXITA performs refurbishment and recovery activities across multiple technological categories, including ICT equipment, telecommunications infrastructure, consumer electronics and energy-transition assets.

The division also supports the recovery and valorisation of components and materials extracted from non-repairable equipment, enabling the reintegration of strategic resources into secondary industrial value chains.

The Circular Impact division incorporates a strong social and workforce-development dimension through Exxita Be Social, the Group’s Special Employment Centre, which combines circular industrial operations with green-skills training, employability and workforce integration programmes focused on vulnerable groups and emerging green-economy sectors.

During 2024, EXXITA trained more than 1,360 people in green and digital skills and accompanied 753 individuals through employment integration pathways linked to circular economy activities and the Company’s Algoritmo Verde programme.

These initiatives form an integral part of EXXITA's operating model. In a sector characterised by increasing demand for specialised technical and circular-economy skills, the Company has developed a workforce-development model that supports both social-impact objectives and long-term operational scalability. This approach contributes to the creation of a sustainable talent pipeline aligned with EXXITA's future growth requirements while reducing dependence on external labour-market constraints.

The division also incorporates innovation and industrial collaboration projects linked to the circular economy transition. EXXITA participates in the European LIFE WEEELOOP project alongside organisations including ECOLEC, Circular Replay, Emaús and COPRECI, focused on advanced methodologies for the recovery, repair, reuse and valorisation of electronic waste, components and materials.

In parallel, the Company is progressively expanding its circular capabilities into energy-transition assets through Be Energy Plus, focused on solar-panel recovery, refurbishment and circular processing technologies.

Revenue generation within Circular Impact is derived from:

1) refurbishment and repair services,
2) secondary-market operations,
3) component and material recovery and valorisation,
4) circular operational contracts,
5) lifecycle-management services linked to WEEE ecosystems,

6) and training and employability programmes developed in collaboration with public, institutional and private partners.

3. CORE

The CORE division comprises EXXITA's proprietary technological capabilities developed to digitalise, connect and optimise circular operations and lifecycle management processes.

At the centre of this division is Corely, the Company's proprietary technological layer developed from more than two decades of operational activity, industrial processes and accumulated lifecycle management data across the technology sector.

Corely concentrates the operational intelligence, diagnostic knowledge and traceability capabilities generated through millions of operational interactions linked to repair, refurbishment, logistics, recovery, component extraction, material valorisation and lifecycle management activities performed by EXXITA over time.

Every interaction captured across EXXITA's ecosystem contributes to a continuously expanding intelligence layer encompassing products, components, materials, processes and recovery outcomes. As more assets are managed, repaired, refurbished, recovered and reintroduced into new value cycles, Corely accumulates a deeper understanding of lifecycle behaviour, recovery potential, resource value and operational performance.

This continuous learning process enables increasingly informed decision-making across the ecosystem, helping identify the most effective pathways for reuse, repair, refurbishment, recovery and material valorisation. In turn, these outcomes generate new data and insights that further enrich the intelligence embedded within Corely.

The result is a self-reinforcing cycle in which operational activity generates intelligence, intelligence improves decision-making and improved decisions increase the value that can be captured from technological assets throughout their lifecycle. The Company believes this cumulative intelligence represents an important source of competitive advantage, as its value grows alongside the scale, diversity and maturity of the ecosystem.

Corely acts as the intelligence and orchestration layer underpinning EXXITA's circular ecosystem, connecting retail, logistics, refurbishment, industrial processing and reporting environments into an integrated operational infrastructure capable of supporting circular lifecycle management at scale.

This technological foundation enables EXXITA to strengthen lifecycle visibility, operational standardisation, AI-assisted diagnostics, traceability and compliance capabilities across the value chain.

Built on top of this technological layer, EXXITA commercialises operational and software environments through Corely SaaS, adapting circularity, traceability and lifecycle-management capabilities to different stakeholders across the ecosystem.

Corely SaaS follows a modular architecture that enables organisations to adopt circularity, traceability and compliance capabilities progressively according to their operational maturity and reporting requirements. This approach supports recurring revenue generation through software subscriptions, implementation services, integrations and the expansion of functionality over time as customer requirements evolve.

These environments include:

- Corely Plant, focused on industrial circular operations, refurbishment workflows and recovery processes;
- Corely Retail Returns, designed to intercept and manage returned electronic products before they formally enter the waste stream;
- and Corely Impact, which transforms operational activity into auditable environmental, circularity and compliance intelligence.

The CORE division also supports the development of operational models such as the iRepair Hub ecosystem, a Corely-enabled repair and circular recovery model designed to support emerging Right-to-Repair frameworks.

The iRepair Hub combines AI-assisted diagnostics, guided repair systems, lifecycle traceability, repair logistics, refurbishment workflows and circular recovery environments designed for retailers, municipalities, consumers and institutional partners.

In parallel, EXXITA has developed digital traceability capabilities enabling the creation of auditable lifecycle records and Digital Product Passport-ready environments connected to refurbishment, repair, recovery and material valorisation activities across the ecosystem.

Revenue generation within CORE is derived from:

1) SaaS subscriptions,
2) implementation and integration services,
3) lifecycle traceability solutions,

4) operational intelligence services,
5) compliance and reporting tools,
6) and circularity-management environments linked to industrial and retail ecosystems.

Circular Innovation Hub

EXXITA's operational ecosystem is anchored by its Circular Innovation HUB located in Bollullos de la Mitación, Seville, which functions as the Company's principal industrial, technological and circular operations centre.

The HUB concentrates EXXITA's refurbishment, recovery, logistics, repair, material recovery and industrial circularity activities within an integrated operational environment designed to support the scalability of circular economy operations.

The facility acts simultaneously as:

- an industrial processing centre,
- a circular operations environment,
- a technological innovation space,
- and a workforce development and green-employment hub.

The Circular Innovation HUB has been designated by the Regional Government of Andalusia as a Strategic Project Accelerator Unit, recognising its relevance within the region's sustainable industrial and circular economy strategy.

EXXITA currently operates more than 10,000 m² of technical, logistics and industrial infrastructure, including warehouse areas, loading and unloading zones, laboratories, controlled-access operational environments, vertical robotic storage systems and circular processing areas. The facility houses approximately 150 employees across production, logistics, refurbishment, engineering and technical operations.

Beyond its operational role, the Circular Innovation HUB constitutes a significant strategic asset within EXXITA's ecosystem. Replicating a comparable environment would require substantial capital investment, specialised technical expertise, industrial certifications, regulatory approvals and the accumulation of operational knowledge developed through more than two decades of activity across technology lifecycle management, refurbishment, recovery and circular operations.

The integration of industrial capabilities, proprietary technology, operational know-how and specialised workforce development within a single environment enables EXXITA to deliver circular lifecycle-management services at scale while supporting continuous innovation, operational efficiency and long-term competitiveness.

The HUB incorporates specialised laboratories organised according to technical complexity and repair capabilities:

- L1 Laboratory focused on component exchange and standard repair processes;
- L2 Laboratory dedicated to intermediate technical repairs requiring more advanced intervention and soldering capabilities and;
- L3 Laboratory supporting advanced diagnostics and high-precision repair operations involving complex electronic interventions.

Critical refurbishment, recovery, selective extraction and circular processing activities are carried out by multidisciplinary operational teams from Be Circular and Be Social, which operate directly within the HUB's industrial ecosystem.

The HUB also incorporates proprietary vertical robotic storage systems used for automated retrieval, parts management, operational traceability and storage-density optimisation within the logistics environment.

Operational environments within the HUB are digitally supported through Corely, enabling lifecycle traceability, operational visibility and process standardisation across the industrial ecosystem.

<u>**Certifications**</u>

Éxxita Be Circular, S.A. holds a set of environmental, quality, IT-service, information-security and occupational-health certifications that support its operational, technological and circular-economy activities. The Company's certifications are the following:

- **AENOR – Environmental Management**: Certification issued by AENOR attesting compliance with recognised environmental-management standards.
- **AENOR – IT Services Management**: Certification covering the management and provision of IT-related services.
- **AENOR – Information Security**: Certification relating to the management of information-security systems and protocols.
- **AENOR – Quality Management**: Certification confirming adherence to established quality-management practices.
- **AENOR – Occupational Health and Safety Management**: Certification covering health and safety processes within the organisation.
- **IQNET ISO 14001**: International certification for environmental-management systems.
- **IQNET ISO 9001**: International certification for quality-management systems.
- **EMAS (EU Eco-Management and Audit Scheme) – VM 22/08**: Environmental certification registered under EMAS
- **ISO 20001:** International certification for IT service management systems.
- **ISO 27001:** International certification for information security management systems.
- **ISO 45001:** International certification for occupational health and safety management systems.
- **2023 Carbon Footprint:** Certification and monitoring of greenhouse gas emissions generated by the organization.
- **Unified Environmental Authorization:** Official authorization certifying compliance with integrated environmental regulations and operating conditions.

Real Estate Assets

Exxita Be Circular, S.A. is the legal owner of key industrial properties in Bollullos de la Mitación, Sevilla, which form an integral part of its operational infrastructure:

1. **Industrial Warehouse, Polígono 6, Parcela 50, Nave B (Bollullos de la Mitación, Sevilla)**

   - The Company owns an industrial warehouse located at Parcela 50, Polígono 6, Nave B, in Bollullos de la Mitación (Sevilla). The property has a built surface of 2,768 m², of which 2,010.5 m² are dedicated to warehouse use. Title was acquired through a purchase deed executed on 22 April 2022 before Notary Pablo Gutiérrez-Alviz y Conradi, Protocol No. 2,210. The warehouse is registered at the Property Registry No. 6 of Sevilla, Tome 1,795, Book 331, Folio 115, Finca No. 6.743, with Cadastral Reference 41016A006000500002MH.

   - This property is subject to a real encumbrance linked to an incentive granted by the Andalusian Innovation and Development Agency (Agencia de Innovación y Desarrollo de Andalucía) on February 22, 2023. Exxita Be Circular, S.A. is obligated to use the property for the designated activities for a minimum period of five years. The incentive amount associated with this property is €244,900, and any breach of this obligation may trigger reimbursement.

2. **Two-Story Industrial Warehouse, Parcela 73, Avenida de Umbrete (Bollullos de la Mitación, Sevilla)**

   - The Company owns a second industrial property located on Parcela 73 (currently Avenida de Umbrete). The facility comprises 639.20 m² built area, distributed between a 424.50 m² ground floor and 214.70 m² first floor, on a 544.50 m² plot. Acquisition was formalized on 30 December 2010 before Notary Pedro Antonio Romero Candau, Protocol No. 4,709. The warehouse is registered at Property Registry No. 6 of Sevilla, Tome 763, Book 113, Folio 145, Finca No. 5.678, with Cadastral Reference 3283104QB5338S0001FQ.

3. **Leased Properties**

   - The Company leases Industrial Warehouse No. 1, Puerta A, located at Parcela 50, Polígono 6 (Carretera A474, km 7). The property is registered as Finca No. 6.742 at the Property Registry No. 6 of Sevilla, with Cadastral Reference 41016A006000500001XG.

   - The lease contract was executed on 1 June 2023 with LESSOR COMPLEJO INDUSTRIAL ALJAFARE, S.L., with duration until 1 May 2028, including one mandatory year. The contract permits early termination by the lessee after the first year with two months' prior notice.

5.1.2 Strategic Roadmap

EXXITA's strategic roadmap is centred on strengthening its position as a technology-enabled circular economy company operating at the intersection of industrial circularity, lifecycle management, resource recovery, traceability and sustainable infrastructure.

The Company's medium and long-term strategy focuses on strengthening the integration between its industrial operations, engineering capabilities and proprietary technological infrastructure in order to scale circular lifecycle management models across corporate, retail, industrial and institutional environments.

A central pillar of this strategy is the continued development of Corely, the Company's proprietary technological layer, which concentrates more than two decades of operational knowledge, lifecycle intelligence and traceability capabilities generated through EXXITA's activities.

Through Corely, EXXITA aims to strengthen:

- operational standardisation,
- lifecycle visibility,
- AI-assisted decision-making,
- traceability,
- environmental reporting,
- and Digital Product Passport readiness across its ecosystem.

The Company's strategic evolution reflects a broader transition from downstream waste-management approaches towards intelligent lifecycle management models focused on extending product lifecycles, maximising upstream circular value capture, strengthening resource recovery and improving traceability across the value chain.

EXXITA believes the convergence of several regulatory developments, including CSRD reporting obligations, the forthcoming Digital Product Passport framework and the European Right-to-Repair Directive, is accelerating demand for traceability, lifecycle intelligence and circular infrastructure across Europe. As organisations adapt to these requirements, the ability to generate auditable lifecycle data and manage assets at unit level is expected to become increasingly important. The Company believes this transition creates a significant opportunity for operators capable of combining industrial circular capabilities, digital traceability and compliance-enabling technologies within a single integrated ecosystem.

In parallel, EXXITA aims to increase the relative weight of recurring technology-enabled revenue streams associated with lifecycle intelligence, traceability, operational orchestration and circularity-management capabilities commercialised through Corely SaaS.

The Company also plans to continue expanding operational ecosystems linked to emerging European circularity frameworks, including:

- Right-to-Repair initiatives,
- refurbishment and recovery infrastructures,
- Digital Product Passport-aligned traceability systems,
- and component and material valorisation capabilities.

Within this context, EXXITA considers the iRepair Hub ecosystem to represent a strategic operational model capable of supporting scalable local repair, refurbishment and circular recovery environments across retailers, municipalities and institutional ecosystems.

The Company is also progressively expanding its circular capabilities into new strategic verticals linked to the energy transition, including solar-panel recovery, refurbishment and circular processing activities through Be Energy Plus.

In parallel, EXXITA continues to assess selective inorganic growth opportunities capable of strengthening its industrial capabilities, technological infrastructure, circular know-how and strategic positioning within the European circular economy sector.

Looking ahead, EXXITA's strategic priorities can be broadly grouped across three time horizons:

- **In the near term**, the Company intends to continue strengthening the adoption of Corely across existing customer relationships while expanding traceability, reporting and Digital Product Passport-ready capabilities throughout its ecosystem.

- **Over the medium term**, EXXITA aims to expand the reach of its circular lifecycle-management solutions across additional European markets and continue increasing the contribution of recurring technology-enabled revenues.
- **Over the longer term**, the Company intends to strengthen new circular-economy verticals, including energy-transition assets through Be Energy Plus, while assessing selective inorganic growth opportunities capable of accelerating scale, capabilities and market access.

The development of intangible assets is to be funded from internal resources and partly through debt incorporated into the investments. After 2026, the plan envisages maintaining sustainable annual growth using internal resources and without additional financing.

5.2DESCRIPTION OF PRINCIPAL MARKETS

5.2.1 Description of the principal markets in which the Issuer competes.

The circular economy applied to the technology sector encompasses activities focused on extending the useful life of electronic devices, reducing waste generation, recovering valuable materials and enabling more sustainable lifecycle management models for technological assets. This market reflects a structural transition away from traditional linear consumption models based on produce, use and discard, towards circular systems centred on repair, refurbishment, reuse, recovery and lifecycle traceability.

Historically, much of the sector has focused on the collection, treatment and reporting of waste volumes. However, advances in technology, increasing resource constraints and evolving regulatory requirements are accelerating a broader shift towards lifecycle management models capable of identifying, tracing and optimising the value of individual products, components and materials throughout their useful life.

Within this evolving market, key business segments include refurbishment and reuse of electronic equipment, reverse logistics, IT Asset Disposition (ITAD), recycling and material recovery, lifecycle management services and digital solutions enabling traceability, diagnostics and environmental reporting.

At a global scale, electronic waste generation continues to increase significantly. Global e-waste volumes reached approximately 65 million metric tonnes in 2024 and are projected to exceed 82 million tonnes by 2030, reflecting an estimated annual growth rate of approximately 4%. Despite the magnitude of these flows, less than 20% of global electronic waste is currently recycled through formal channels, even though up to 95% of a device's materials can be recovered and reintroduced into productive value chains.

At the same time, the economic value embedded within electronic products continues to increase due to the growing concentration of critical raw materials, semiconductors, batteries, rare earth elements and reusable components. Increasing geopolitical pressure around access to critical raw materials and strategic components is accelerating investment across refurbishment, repair, reverse logistics, recycling, recovery and lifecycle management infrastructures globally.

The refurbishment and reuse market has experienced sustained growth driven by increasing consumer acceptance of refurbished technology, affordability considerations and growing sustainability requirements. Global market projections estimate that the refurbished electronics market could approach USD 360 billion by 2034.

The recycling and material recovery segment represents another major market opportunity, valued at approximately USD 48.4 billion in 2024 and projected to reach USD 66.3 billion by 2029.

In parallel, the IT Asset Disposition (ITAD) sector continues to expand rapidly as organisations increasingly require secure data destruction, lifecycle reporting, traceability and compliant asset management services. The global ITAD market is projected to grow from approximately USD 28.3 billion in 2023 to USD 54.5 billion by 2030.

Europe represents one of the most strategically important regions globally for circular technology services. The region combines high levels of electronic waste generation, advanced collection systems and an increasingly sophisticated regulatory framework focused on circularity, repairability, resource recovery and lifecycle transparency.

In 2022, Europe generated approximately 17.6 kg of electronic waste per capita, the highest level globally. The region also achieved the world's highest documented collection rate, reaching approximately 7.5 kg per capita, equivalent to 42.8% of total generated waste. Despite this progress, a structural gap continues to exist between electronic waste generation and formal collection. The European Union currently achieves a collection rate of approximately 40.6%, remaining below the 65% target established under the Waste Electrical and Electronic Equipment (WEEE) Directive.

This mismatch highlights the need for greater industrial capacity and more sophisticated solutions across reverse logistics, refurbishment, recovery, traceability, lifecycle management, compliance and ESG reporting.

The European WEEE recycling market was valued at approximately USD 17.95 billion in 2024 and is projected to reach approximately USD 24 billion by 2029, representing an estimated CAGR of around 6%. The European ITAD market is also experiencing strong growth and is projected to reach approximately USD 13.9 billion by 2030, supported by an expected CAGR of approximately 13.3% between 2025 and 2030.

At the same time, the sector remains relatively under-digitised at the operational level. Many existing systems continue to focus primarily on compliance reporting, logistics coordination or aggregate waste management rather than unit-level lifecycle intelligence, traceability and auditable circularity data. As a result, demand is increasing for integrated solutions capable of combining operational execution, digital traceability and lifecycle management within a single ecosystem.

Regulatory landscape in Europe

Europe has emerged as the world's most advanced regulatory environment for circular economy activities applied to technological assets. The region's policy framework is increasingly focused on extending product lifecycles, improving resource efficiency, strengthening traceability and reducing dependency on virgin raw materials.

The Circular Economy Action Plan (2020) established the foundations for accelerating the transition towards more circular production and consumption models, reinforcing obligations relating to resource efficiency, waste reduction and material recovery.

The Right-to-Repair Directive (2024) represents a significant development for the sector by prioritising repair over replacement and strengthening consumers' ability to extend the useful life of products. Member States are required to transpose and implement the Directive from mid-2026.

The Ecodesign for Sustainable Products Regulation (ESPR) introduces new requirements relating to product durability, reparability, recyclability and resource efficiency. A central component of the Regulation is the Digital Product Passport (DPP), which will progressively require detailed product-level information to be available throughout the lifecycle of selected product categories.

Similarly, the Batteries Regulation introduces lifecycle traceability requirements and battery passports, reinforcing the broader trend towards product-level transparency and accountability.

Taken together, these developments are transforming circularity, repairability and lifecycle visibility from voluntary sustainability initiatives into operational and compliance requirements. As organisations adapt to these obligations, demand is expected to increase for technologies and operational models capable of generating auditable lifecycle data, improving traceability and supporting compliance with evolving European standards.

Circular economy in Spain

Spain reflects many of the structural trends shaping the European circular economy. Increasing electronic waste generation, growing demand for refurbished technology, expanding regulatory requirements and rising expectations around traceability and lifecycle management are contributing to the progressive industrialisation of the sector.

In 2023, Spain generated approximately 804 thousand tonnes of electronic waste, compared with 676 thousand tonnes in 2022, representing an increase of approximately 19% year-on-year. During the same period, formal collection volumes increased by only 8%, resulting in a decline in collection rates from 62% in 2022 to approximately 56% in 2023.

Spain is among the European countries with the highest levels of electronic waste generation per capita, reaching approximately 19.6 kg per capita in 2022. These trends reinforce the need for greater recovery capacity, improved collection systems and more effective lifecycle management solutions.

The country continues to experience growth in value-added segments such as refurbishment, ITAD, secure data destruction, remarketing and lifecycle management services. In 2023 alone, approximately 38,000 tonnes of collected waste corresponded to monitors, displays and ICT equipment under 50 cm, highlighting the growing relevance of technology-focused circular value chains.

Consumer behaviour further supports this trend. More than 60% of Spanish consumers indicate a willingness to purchase refurbished devices, while Spain accounts for approximately 18% of Back Market's European business volume.

Beyond consumer demand, Spain represents one of Southern Europe's most dynamic markets for circular technology services. The sector remains highly fragmented despite increasing levels of maturity, creating opportunities for integrated operators capable of combining refurbishment, recovery, traceability, lifecycle management and compliance capabilities at scale.

Regulatory landscape in Spain

Spain's regulatory framework combines national circular economy strategies, European regulatory transposition and public investment programmes designed to accelerate the transition towards more sustainable production and consumption models.

The Circular Economy Action Plans (PAEC) establish the principal policy framework supporting implementation of Spain's circular economy strategy. The first PAEC (2021–2023) included 116 measures, the majority of which were completed or remained in execution by the end of the programme. The second PAEC (2024–2027) continues this trajectory, focusing on implementation, infrastructure development, digitalisation and monitoring capabilities.

Public funding also plays a significant role in accelerating sector development. Through the Recovery, Transformation and Resilience Plan (PRTR), approximately €600 million has been allocated to circular economy initiatives. In parallel, the Strategic Project for the Recovery and Economic Transformation (PERTE) for the Circular Economy mobilises approximately €490 million, including €300 million for sector-specific initiatives and €190 million for cross-sector programmes.

Between 2021 and 2025, an additional €940 million was allocated to regional governments to support implementation at territorial level, particularly in collection infrastructure, treatment capacity, digitalisation and monitoring systems.

The combination of increasing regulatory requirements, public investment and growing demand for lifecycle transparency is contributing to the professionalisation and industrialisation of the sector. These trends favour integrated operators capable of combining operational execution, technology, traceability and lifecycle management services within a single offering.

Key competitors

The European circular technology market is growing rapidly, driven by sustainability regulations, corporate ESG goals, and increasing demand for refurbished electronic devices. Éxxita Be Circular operates within the intersection of circular economy services, IT asset recovery, refurbishment, reverse logistics, and technology lifecycle management.

- Revertia: Revertia is a Spanish company specialized in electronic waste management (WEEE/RAEE), secure data destruction, IT asset disposition (ITAD), and refurbishment of corporate technology equipment. The company focuses mainly on enterprise and public-sector clients, extending the lifecycle of IT devices through reuse and certified recycling processes.
- Aliqindoi: Aliqindoi operates in the circular technology ecosystem through device buyback, refurbishment, resale, and financing solutions. The company combines logistics, valuation, and recommerce services, supporting both consumers and businesses in extending the useful life of electronic devices.
- Foxway: Foxway is one of Europe’s leading providers of IT lifecycle management and circular technology services. The company offers large-scale refurbishment, trade-in programs, device-as-a-service (DaaS), and IT asset disposition solutions for enterprises, educational institutions, and public administrations across Europe.

- Tekno Service: Tekno Service is an Italian environmental services company focused on sustainable waste management and circular economy practices. The company provides integrated environmental and recycling solutions, including waste collection, recovery, and resource management services supporting environmental sustainability initiatives across Italy.
- Swappie: Swappie specializes in refurbished iPhones and controls the entire refurbishment process internally, including testing, repair, quality assurance, and resale. The company has expanded rapidly across Europe and is recognized for its vertically integrated approach and strong consumer trust in premium refurbished devices.
- Retronix Europe: Retronix Europe specializes in the recovery, refurbishment, testing, and reuse of electronic components and PCBs for high-reliability industries including telecommunications, aerospace, automotive, medical, and defense. The company is recognized for its advanced component recovery and circular economy solutions, helping clients reduce electronic waste, mitigate component shortages, and extend the lifecycle of electronic assets.

Compared to many competitors, Éxxita Be Circular differentiates itself through its integrated circular economy model, combining refurbishment, reverse logistics, traceability, recycling, and sustainability-driven lifecycle management services. The company is positioned closer to industrial and enterprise-focused circular technology providers than to purely consumer-oriented resale marketplaces.

Comparable public listed companies

Comparable publicly listed companies within the circular economy and electronic recycling space illustrate the sector's scope and industrial relevance. Sims Limited (ASX: SGM), a diversified recycling group with a specialised ITAD and data-centre decommissioning division, shows a market capitalisation of €2.29 billion and trades at EV/Revenue of 0.51x and EV/EBITDA of 27.5x. Iron Mountain (NYSE: IRM), a global information-management provider with significant ITAD operations, reaches a market capitalisation of €22.3 billion and trades at EV/Revenue of 6.23x and EV/EBITDA of 16.7x. Aurubis AG (Xetra: NAFG), a major copper producer with substantial multi-metal recycling capabilities including electronic scrap, has a market capitalisation of €7.18 billion with EV/Revenue of 0.40x and EV/EBITDA of 8.2x. Umicore (Euronext Brussels: UMI), a materials-technology group active in precious-metal refining and e-scrap processing, has a market capitalisation of €4.73 billion, with EV/Revenue of 1.64x and EV/EBITDA of 7.0x. Boliden AB (Nasdaq Stockholm: BOL), a metallurgical group with capabilities in electronic-scrap smelting, is capitalised at EUR 16.7 billion and trades at an EV/Revenue of 2.07x and EV/EBITDA of 8.8x. Derichebourg (Euronext Paris: DBG), a French environmental-services and recycling group that handles WEEE streams, has a capitalisation of €1.31 billion, trading at EV/Revenue of 0.48x and EV/EBITDA of 6.1x. These companies collectively illustrate the range of industrial archetypes—from pure recyclers to ITAD specialists and multi-metal refiners—that define the competitive landscape of the circular technology economy.

Market Risks and Opportunities

The circular economy market applied to the technology sector is characterised by strong structural growth drivers but also faces a number of operational, regulatory and market challenges.

One of the principal challenges remains the persistent gap between electronic-waste generation and formal collection, both in Europe and Spain. A significant proportion of end-of-life electronic products continues to remain outside authorised recovery channels due to household stockpiling, leakage into informal flows and limitations in collection and reverse-logistics systems. This reduces visibility over available volumes and creates inefficiencies across the circular value chain.

The sector also faces challenges associated with market fragmentation, varying levels of infrastructure maturity across geographies and operational bottlenecks that can limit the scalability of refurbishment, recovery, ITAD and material-valorisation activities. As circular-economy models become increasingly industrialised, operators must continue investing in infrastructure, workforce capabilities, process standardisation and technological innovation in order to maintain competitiveness and operational efficiency.

At the same time, the regulatory environment continues to evolve rapidly. Emerging requirements relating to repairability, lifecycle traceability, Digital Product Passports, environmental reporting and product-level documentation are increasing operational complexity across the sector. Organisations that are unable to adapt their processes, systems and reporting capabilities may face increased compliance costs, competitive disadvantage or barriers to participation in future circular value chains.

Despite these challenges, the Company believes the sector presents significant long-term opportunities.

Increasing regulatory momentum, corporate sustainability commitments and changing consumer behaviour are accelerating demand for solutions that extend product lifecycles, improve resource efficiency and support more transparent lifecycle management of technological assets.

European regulatory developments, including the Right-to-Repair Directive, the Ecodesign for Sustainable Products Regulation (ESPR), the Digital Product Passport framework and broader

ESG reporting requirements, are expected to support the expansion of refurbishment, repair, ITAD, recovery and traceability-enabled service models. These developments favour operators capable of combining operational execution with digital traceability, lifecycle intelligence and compliance-enabling capabilities.

In parallel, the increasing digitalisation of circular-economy activities is creating new opportunities for technology-enabled operators. The growing importance of lifecycle data, automated diagnostics, operational intelligence, environmental reporting and auditable traceability is driving demand for integrated solutions capable of connecting physical operations with digital infrastructure.

Spain's public-funding framework further supports sector development. National and regional programmes linked to the circular economy, digitalisation and sustainability continue to stimulate investment in industrial capacity, technological modernisation, recovery infrastructure and traceability systems.

The Company believes that the convergence of regulatory change, technological advancement, increasing resource constraints and growing demand for lifecycle transparency will continue to support the long-term development of the circular technology sector and create opportunities for operators capable of integrating industrial capabilities, digital intelligence and lifecycle-management services within a single ecosystem.

Sources

The market research, industry data and sector analysis included in this Information Document are based on publicly available third-party reports, industry publications and official institutional sources referenced by the Issuer in the preparation of this document.

Principal sources include:

- Dimension Market Research, 2025 – industry and market reports on circular economy, WEEE and IT asset disposition.
- Markets and Markets Research, 2024 – market size and growth forecasts for circular economy and electronic-waste management segments.
- Grand View Research, 2025 – global and regional market studies on WEEE, e-waste recycling, ITAD and circular electronics.
- MITECO (Ministry for the Ecological Transition and the Demographic Challenge, Spain), Annual WEEE Management Reports 2022 and 2023, and other official publications on waste and circular economy policies in Spain.
- Resource Recycling Inc. – industry publications and news on recycling, WEEE and circular materials flows.

- ELKO News – sector news and insights on technology distribution, refurbished hardware and IT lifecycle trends.
- The Irish Times – business and technology coverage relating to circular electronics, refurbishment and sustainability trends in Europe.
- Iron Mountain, Investor Relations materials and market publications – disclosures and commentary on ITAD, data-centre decommissioning and circular lifecycle services.
- Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE), and Directive (EU) 2024/884 amending Directive 2012/19/EU.
- European Commission, "Waste from Electrical and Electronic Equipment (WEEE)", Directorate-General for Environment.
- European Commission, "Circular Economy – Environment" and associated documentation on the 2020 Circular Economy Action Plan under the European Green Deal.
- European Commission, "Directive on common rules promoting the repair of goods (Directive on repair of goods – Right to Repair)" and accompanying information notes on the EU repair rules and the future European online repair and buy-back platform.
- Regulation (EU) 2020/852 on the EU Taxonomy for sustainable activities and related delegated acts, with specific references to circular economy, waste management and resource-efficiency activities.
- European Commission documentation on the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), including environmental, circular-economy and social disclosure requirements.
- Eurostat, statistical databases and publications on waste, WEEE, circular economy indicators and material flows in the European Union.
- LIFE Programme of the European Union, official documentation and project information for LIFE WEEELOOP and related circular-economy projects in the WEEE sector.
- OECD, "Resource efficiency and circular economy" – policy and analytical work on circular economy, resource productivity and extended producer responsibility.
- OECD, The Circular Economy in Cities and Regions of the European Union – analysis of circular practices, governance models and investment needs at city and regional level.
- OECD, Environment at a Glance – Circular economy: waste and materials – indicators and cross-country comparisons on waste generation, recycling and material use.
- OECD, An international review of national and subnational circular economy indicators – overview of metrics and indicator frameworks to monitor circular-economy performance.
- World Economic Forum; Platform for Accelerating the Circular Economy (PACE); World Business Council for Sustainable Development (WBCSD) and partners, A New Circular Vision for Electronics – Time for a Global Reboot.

- Circular Electronics Partnership (CEP), resources and guidance on circular value chains in electronics, including follow-up work on circular design, collection, refurbishment and secondary markets.
- Ellen MacArthur Foundation and McKinsey & Company, Growth Within: A Circular Economy Vision for a Competitive Europe – macro-economic assessment of circular opportunities in Europe.
- Ellen MacArthur Foundation, Circular Consumer Electronics: An Initial Exploration – application of circular-economy principles to consumer electronics and related business models.
- McKinsey & Company, "What is circularity in sustainability?" – explainer and research note including estimates for the European circular-electronics and refurbished-products market.

5.2.2 Basis for any statements made by the Issuer regarding its competitive position

Regarding its competitive position or landscape the Company has made no statements.

5.3INVESTMENT DESCRIPTION

5.3.1 Past investments for each financial year for the period covered by the historical financial information

This section summarises the material investments undertaken by the Issuer during the financial years 2024 and 2025, as evidenced in the audited annual accounts.

2024

In FY 2024, the Company undertook investments primarily focused on (i) the expansion and optimisation of the PIBO HUB facilities, and (ii) the development and enhancement of its proprietary software ecosystem.

Total property, plant and equipment investments in 2024 amounted to €84,409, broken down as follows:

- Constructions: €64,400, corresponding to structural works, adaptations and improvements associated with the HUB facilities.

- Technical installations: €20,010, including climate systems, Modula storage relocations and other infrastructure-integrated technical components.

Total intangible investments in 2024 amounted to €472,451, all corresponding to software applications, including platform developments (Corely/Aitana), enhancements to the Feedbalia ecosystem, AI-based diagnostic and automation tools, and various internal digital-process modules.

2025

In FY 2025, the Company continued investing in the consolidation of its industrial capacity while increasing its investment in digital transformation and proprietary software developments.

Total property, plant and equipment investments in 2025 amounted to €154,799, comprising:

- Constructions: €69,450, including refurbishment works, structural improvements and additional construction elements in the HUB.
- Technical installations: €73,106, including HVAC systems, IBEMA technical works, energy-related installations, and Modula infrastructure adjustments.
- Furniture: €12,243, related to the HUB's operational fit-out.

Total intangible investments in 2025 amounted to €268,316, corresponding entirely to *software applications*, including AI-assisted modules, Feedbalia platform expansions, diagnostic tools, digital workflow enhancements, and other technology assets capitalised during the period

5.3.2 Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing

The Company operates primarily through industrial recovery, circular-economy operations and proprietary software development, all of which follow an incremental and demand-driven investment approach. While the historical financial information reflects recurring annual investments in constructions, technical installations and software assets, no material investments in progress, under construction or contractually committed have been identified.

5.4PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES

5.4.1 Information regarding patents, licenses, industrial, commercial or financial contracts etc.

Below are detailed the key licenses, trademarks, domains, and financing agreements with banking entities held by the Company as of the publication date of this Information Document.

Patents

As of the date of this Information Document, the Company does not hold any registered patents.

Licenses

All urban planning and environmental licenses and authorizations required for the Company's operations are fully in place, valid, and up to date. These include the Declarations of Responsible Activity and the Environmental Authorizations for the repair centers, warehouses, and logistics facilities located in Polígono 6, Parcela 50, and the premises on Avda. Umbrete 33 and 35 in Bollullos de la Mitación (Sevilla), ensuring that all activities are conducted in full compliance with applicable municipal and environmental regulations.

Trademark

As of the date of publication of this document, these are the following active trademarks:

- FEEDBALIA
- EXXITA
- EXXITA BE CIRCULAR
- CERET
- AITANA SOLUTIONS
- TELCO ADVANCED SERVICES
- 2LIFE MARKET

Internet Domains

The domain of the Company's webpage (www.exxita.com), as well as other related domains, is registered and owned by the Company.

Financial Contracts

Debt pool	Type	Outstanding amount 31/12/2025	Interest	Maturity
Banca March	Credit Line	€0	Variable	28/03/2027
BBVA	ICO Credit Line revolving	€0	Variable + EURIBOR	29/10/2026
BBVA	Long-term Loan	€751,082	Variable + EURIBOR	12/04/2032

Bankinter	Tax financing Loan	€716,400	Variable	Short term (<12 months)
BBVA/Santander/Caixabank/Deutsche Bank	Confirming and Factoring	€1,382,324	Variable + EURIBOR	Annual renewal
Credit Card Overdraft		€6,113	-	-
Total		**€2,855,919**		

As of December 31st, 2025, the Company maintains a diversified set of financing arrangements with Spanish financial institutions, primarily structured through revolving credit facilities, term loan agreements, and working capital financing instruments (including confirming and tax financing facilities). All financing arrangements are governed by bilateral contracts executed with the relevant financial institutions and are documented in the Company's internal banking records. None of the Company's financial liabilities include features of convertible, subordinated, or hybrid debt.

Revolving Credit Facilites

The Company has entered into several short-term revolving credit facilities, generally structured as credit policies with fixed maturity dates and subject to periodic renewal at the discretion of the lending institution. These facilities are primarily intended to finance working capital requirements.

- **Banca March – Credit Line**

  A revolving credit facility with a maximum limit of €100,000, used for general working capital purposes. As of December 31st, 2025, no amount was drawn. The facility matures as of 28 March, 2027 and is subject to annual renewal. The applicable interest rate is variable and linked to market reference rates, together with standard banking commissions. As a credit facility, it is subject to cancellation or non-renewal upon maturity at the discretion of the financial institution, in accordance with the standard terms applicable to this type of facility.

- **BBVA – ICO Ukraine Guaranteed Credit**

  A financing framework agreement originally signed on October 30th, 2023, establishing a maximum authorised limit of €100,000, structured as a non-committed revolving facility, with no amountdrawn as of December 31st, 2025. The facility matures as of October 29th, 2026. The facility bears variable interest linked to Euribor, with applicable differentials and commissions, and includes the right of the bank to terminate or not renew the facility at maturity. The contract includes a specific clause making the effectiveness of the facility conditional upon confirmation by the Instituto de Crédito Oficial (ICO) that the operation is covered by the "Línea ICO Ucrania" guarantee. BBVA may choose not to renew or to cancel the facility upon maturity, and its effectiveness is subject to the maintenance of the ICO guarantee.

As of December 31st, 2025, total available revolving credit lines amounted to €200,000, with no outstanding balance used yet.

Term Loans and Liquidity Loans

The Company maintains several loan facilities with Spanish financial institutions, primarily with BBVA and Bankinter, which are used to support operational liquidity and the financing of periodic tax obligations.

In addition, the Company holds financial investments in investment funds with CaixaBank and Bankinter, which are recorded as financial assets and are not included in the Company's financial indebtedness.

- **BBVA – Term Loan**

  A term loan agreement with an effective date of April 12th, 2022 and final maturity April 12th, 2032, with a total committed amount of €1,000,000, of which €751,082 was outstanding as of December 31st, 2025. The loan bears variable interest linked to Euribor, plus an agreed margin. The agreement includes standard covenants and early repayment provisions, including cancellation in the event of non-payment, breach of contractual undertakings, or cessation of business activities.

- **Bankinter – Tax Financing Loans**

  Several individual short-term loan facilities specifically designed to finance periodic tax obligations executed as of February 27th, 2022 with CORE & GLOBAL IT SOLUTIONS SA and TELCO ADVANCED SERVICES SLU (subsequently merged to Exxita Be Circular, S.A.) as client. Individual limits range from €116,000 to €360,000 per facility. As of December 31st, 2025, the aggregate outstanding balance under these tax financing instruments amounted to approximately €716,400. These facilities accrue interest at agreed rates linked to market benchmarks and are repayable according to the underlying tax payment schedules. Repayment is made automatically in accordance with the tax schedule applicable to the financed tax liability.

As of December 31st, 2025, the Company's total loan indebtedness amounted to €1,467,482, against total committed loan limits of €3,136,000.

Working Capital Financing Instruments

In addition to credit lines and loan facilities, the Company makes regular use of working capital financing instruments, primarily in the form of confirming and factoring arrangements, which are used to manage supplier payments and short-term liquidity requirements. These arrangements are contracted with several financial institutions, including BBVA, Santander Factoring y Confirming, S.A., CaixaBank, Bankinter, and Deutsche Bank.

- **BBVA – Confirming**

  The Company is party to a Confirming arrangement with BBVA under a Confirming Multicurrency contract originally signed on June 19th, 2019 (entered into by CORE GLOBAL IT SOLUTIONS S.A.—currently Éxxita Be Circular, S.A.—and TELCO ADVANCED SERVICES S.L.). The standard confirming limit was of €800,000 and a pronto pago limit of €800,000. As of December 31st, 2025, no amounts were drawn under BBVA confirming facilities. Amounts outstanding under BBVA confirming facilities.

- **Bankinter – Confirming**

  The Company is party to confirming arrangements with Bankinter, consisting of several confirming facilities used to manage supplier payments and short-term liquidity requirements. These facilities are documented under standard confirming agreements entered into by the Company with Bankinter. As of December 31st, 2025, the outstanding amount under Bankinter confirming facilities amounted to €368,191, , which is included within the aggregate confirming balances disclosed.

- **Santander –Confirming**

  The Company entered into confirming and financed early payment arrangements ("Confirming® y/o Pronto Pago Financiado") with Santander Factoring y Confirming, S.A., E.F.C., dated October 22nd, 2020. In addition, the Company maintains factoring arrangements with Santander under which advances accrue interest linked to 90-day Euribor. A written notice dated April 1st, 2025 established an applicable interest rate of 3.405% for the period from April 1st, 2025 to 30 June 2026, with a corresponding annual equivalent rate (TAE) of 3.459%. This rate applies solely to the specified period and is subject to periodic revision. As of December 31st, 2025, the outstanding amount under Santander confirming facilities amounted to €743,466, which is included within the aggregate confirming balances disclosed.

- **Caixabank – Confirming**

  The Company maintains a payment management and financing arrangement with CaixaBank, documented under a Contract for Payment Management and Financing, as amended by an annex dated September 26th, 2023. The arrangement has an indefinite duration and allows for the deferral of supplier payments, with financed payment periods of up to 180 days. Amounts financed under this arrangement bear variable interest, linked to six-month Euribor plus an agreed margin (reported margin: 1.40%), and accrue interest on a daily basis. As of December 31st, 2025, the outstanding amount under the CaixaBank confirming arrangement amounted to €270,667, which is included within the Company's aggregate confirming and factoring balances disclosed.

- **Deutsche Bank – Factoring**

  The Company is also party to a factoring arrangement with Deutsche Bank, under which advances on receivables are made available to support short-term liquidity needs. No amounts were drawn as of December 31st, 2025.

The confirming/factoring agreements include unilateral termination rights in favour of the financial institution, which may be exercised in the event of material changes in the corporate structure or control, in accordance with the general terms and conditions. These facilities are cancellable or non-renewable at the discretion of the financial institution.

As of December 31st, 2025, the total outstanding balance under confirming and factoring arrangements amounted to €1,382,324, against total available limits of €4,029,008.

5.5 REFERENCE TO ENVIRONMENTAL ASPECTS THAT MAY AFFECT THE ISSUER'S ACTIVITY

The Issuer operates in the field of technology lifecycle management, circular economy and resource recovery, activities that are inherently influenced by environmental, sustainability and regulatory developments at both European and national level.

Environmental considerations that may affect the Issuer's activity include evolving requirements relating to waste electrical and electronic equipment (WEEE/RAEE), circular economy legislation, repairability obligations, lifecycle traceability standards, resource-efficiency requirements and environmental reporting frameworks. In particular, the progressive implementation of initiatives such as the Digital Product Passport (DPP), the Ecodesign for

Sustainable Products Regulation (ESPR), the Right-to-Repair Directive and broader ESG reporting requirements may influence operational processes, compliance obligations, investment priorities and associated costs across the sector.

At the same time, these developments are contributing to a structural shift towards more circular and transparent lifecycle-management models, increasing demand for solutions that enable repair, refurbishment, recovery, traceability and the extension of product lifecycles. As a result, environmental considerations represent both a compliance factor and a source of market opportunity for the Issuer.

Environmental management is integrated into the Issuer's operating model and forms part of the core value proposition of its activities. As reflected in the Issuer's 2024/2025 Sustainability Report, environmental objectives are embedded across its industrial operations, technological infrastructure and circular lifecycle-management services.

The Issuer's activities include the recovery, refurbishment and preparation for reuse of electronic equipment, the recovery and valorisation of components and materials, and the deployment of traceability and lifecycle-management capabilities designed to improve resource efficiency and reduce environmental impact.

According to the Issuer's Sustainability Report, during 2024 the Company recovered more than 35,000 electronic devices, managed over 190 tonnes of WEEE and contributed to the avoidance of approximately 58,000 kg of CO_2 emissions through circular-economy activities focused on extending product lifecycles and maximising resource utilisation.

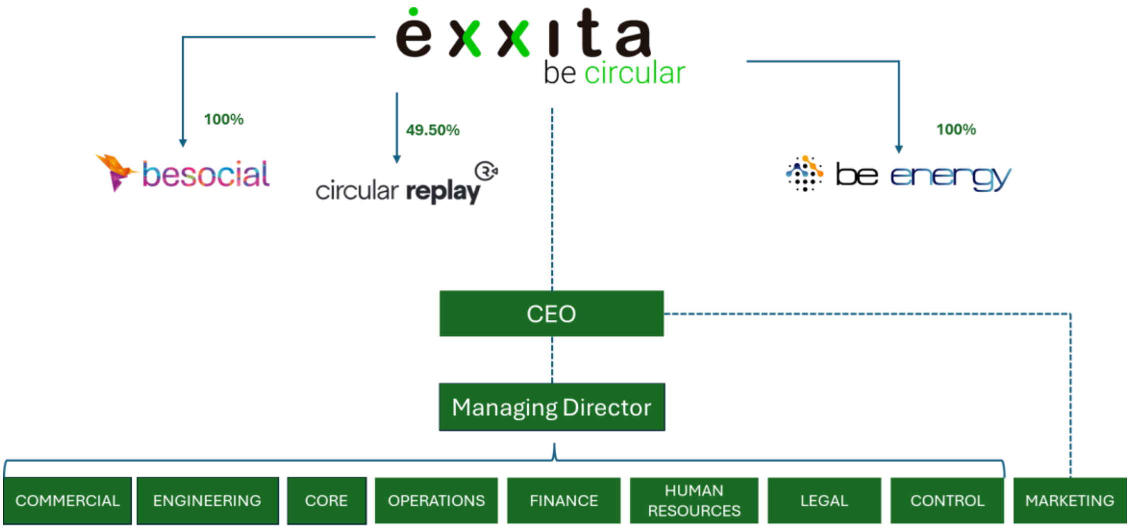
The Issuer also deploys proprietary technological capabilities through Corely, its technological layer for circular lifecycle management. Corely supports traceability, diagnostics, operational intelligence, environmental monitoring and lifecycle reporting across the Company's ecosystem, enabling greater visibility over products, components and materials throughout their lifecycle and supporting compliance with evolving regulatory requirements.

The Issuer acknowledges that environmental developments may influence its activity through changes in regulation, reporting obligations, operational standards and market expectations. However, the Company considers environmental management, resource efficiency and circular lifecycle management to be fundamental elements of its long-term business model and strategic positioning.

6. ORGANISATIONAL STRUCTURE

6.1 ORGANISATIONAL STRUCTURE

This section provides an organisational chart displaying how the organisation of the Company is carried out.



Internal Organisational Structure of the Issuer

Éxxita Be Circular, S.A. operates under a corporate governance framework headed by a Board of Directors composed of five directors, supported by a non-director Secretary and a non-director Deputy Secretary. The Board is responsible for supervising the Company's strategic orientation, approving major financial and operational decisions, and ensuring compliance with applicable legal and regulatory obligations.

Reporting directly to the Board is the Chief Executive Officer (CEO), who leads the Company's strategic positioning, corporate image, and external representation efforts. The CEO acts as the primary executive authority and is responsible for ensuring the execution of the business plan and alignment of all operational areas with the Company's mission in the fields of circular economy, technology, and social impact, as established in the Company's corporate evolution.

Supporting the CEO, the Company has appointed a General Director / Managing Director, who has direct oversight over the Company's day-to-day operations. The General Director supervises and coordinates the core functional departments of the Company, which include:

- Commercial Department – responsible for customer relations, sales activity, and commercial development.
- Engineering Department – leading technical development, engineering processes, and solution architecture.
- CORE– responsible for the Company's repair, refurbishment, circularity and asset-management operational activities.
- Operations Department / Technical Services – covering logistics, service delivery, and production operations.
- Finance Department – responsible for financial planning, accounting, reporting, treasury, and coordination with the statutory auditor (KPMG).
- Human Resources Department – managing workforce administration, talent development, and workplace health and safety policies.
- Legal Department – providing legal support on contracts, regulatory compliance, and corporate governance matters.
- Internal Control & Compliance – overseeing risk management, internal processes, compliance programmes and data-protection functions.

This vertically integrated structure ensures centralised supervision of all business units while enabling operational specialisation across departments.

Certain specialised functions are performed by group subsidiaries or external partners under the supervision of the General Director. These include:

- Software development, platform operation and distribution, partly executed through Circular Replay, S.L. under a licensed framework agreement.
- Impact-oriented and social-employment initiatives, decentralised within Éxxita Be Social, S.L., a wholly owned subsidiary focused on social-economy activities.
- Industrial circularity operations linked to solar and battery recycling, which are centrally managed but developed further through Be Energy Plus, S.L., a wholly owned subsidiary created to operate within the energy-circularity segment.

Corporate Group Structure

Éxxita Be Circular, S.A. is the parent company of a multi-entity group composed of three subsidiaries or partially owned affiliates:

besocial

- **Exxita Be Social, S.L.**: Éxxita Be Social, S.L. is a

- wholly owned subsidiary of the Issuer. It was incorporated in late 2024 and commenced operations in February 2025. The company operates as a Special Employment Centre (Centro Especial de Empleo), dedicated to advancing social impact initiatives through the creation of employment opportunities for vulnerable groups. Its activities are aligned with the Issuer's strategic commitment to the social economy and the promotion of sustainable and inclusive job creation.
-

circular replay

- **Circular Replay, S.L**.: Circular Replay, S.L. is a partially owned company established in 2024 in partnership with Corporación Mondragón, with the Issuer holding a 49.50% stake. Its purpose is to apply technological and industrial know-how to circular-economy solutions for the industrial sector. Circular Replay operates as an authorised distributor and user of the Issuer's proprietary platform under a long-term licensing and commercialisation agreement. The agreement grants non-exclusive rights to distribute and operate the platform in Spain and includes consulting service arrangements.

be energy

- **Be Energy Plus, S.L.**: Be Energy Plus, S.L. was incorporated in 2025, with Éxxita Be Circular, S.A. holding 100% of its share capital, as approved unanimously by the Board. Its corporate purpose is the recycling of solar panels and other activities within the energy-circularity sector. The parent company acts as the sole administrator of the subsidiary, represented by Alejandro Costa Jiménez as its permanent representative.

<u>Joint Ventures</u>

- As of December 31st, 2025, the Company holds a 50% interest in the temporary joint venture (UTE) **EXXITA BE CIRCULAR–SOLTEL IT SOLUTIONS**, registered in Seville and engaged in providing support for field operations and specialised telecommunications services for the Regional Government of Andalusia.
- The Company also holds a 33% interest in the temporary joint venture (UTE) **EXXITA–INNOVASUR–SOLTEL**, dedicated to the supply and installation of structured cabling for local area networks for various entities of the Regional Government of Andalusia.
- Finally, the Company holds a 28% interest in the temporary joint venture (UTE) **DH HEALTHCARE PROVIDER SOFTWARE**, which provides services for the implementation

of a corporate solution for the proactive monitoring of chronic patients within the Andalusian public healthcare system.

7. OPERATING AND FINANCIAL REVIEW

7.1 FINANCIAL CONDITION

The standalone financial statements have been prepared in accordance with Spanish GAAP.

The Company's financial statements are prepared in Euros (EUR€), which is the Company's functional currency. The financial year of the Company is from January 1st to December 31st.

Balance Sheet: The following is the standalone, audited, balance sheet of the Company as of December 31st, 2025 and December 31st, 2024.

EXXITA BE CIRCULAR, S.A.	31/12/2025 (€)	31/12/2024 (€)
NON-CURRENT ASSETS	**3,354,870**	**3,310,079**
Intangible Assets	1,217,364	1,292,422
Property, plant and equipment	1,661,250	1,502,129
Long-term investments in group companies	380,787	176,250
Long-term financial investments	54,353	54,353
Deferred tax assets	41,116	284,925
CURRENT ASSETS	**12,715,020**	**11,358,167**
Inventories	2,860,277	3,225,682
Accounts receivables and other receivables	5,827,899	5,067,932
Short-term investments in group companies	281,965	-
Short-term financial investments	19,402	22,160
Short-term accruals	11,740	101,274
Cash and other cash equivalents	3,713,737	2,941,119
TOTAL ASSETS	16,069,890	**14,668,246**

EXXITA BE CIRCULAR, S.A.	31/12/2025 (€)	31/12/2024 (€)
NON-CURRENT LIABILITIES	**979,462**	**1,014,873**
Long-term provisions	63,481	-
Long-term debt	867,860	966,578
Due to related Deferred-tax liabilities	48,121	48,295
CURRENT LIABILITIES	**8,475,648**	**7,566,901**
Short-term debt	2,261,205	3,249,362
Accounts payable and other payables	6,214,443	4,133,598
Short-term accruals	-	183,941

SHAREHOLDER'S EQUITY	6,614,780	6,086,472
Share capital	534,558	534,558
Share premium	3,330,725	3,330,725
Reserves	2,232,273	2,227,207
Accumulated losses of prior years	(139,877)	(181,359)
Net profit (loss) for the year	530,316	48,035
Grants, donations and bequests received	126,785	127,306
TOTAL LIABILITIES & EQUITY	**16,069,890**	**14,668,246**

Assets

As of December 31st, 2025, total assets amounted to €16.1 million, compared to €14.7 million at year-end 2024, representing an increase of €1.40 million (+9.6%), primarily driven by the expansion of current assets.

Non-Current Assets

Non-current assets amounted to €3.35 million, broadly stable year-on-year compared to €3.31 million in 2024. This category represented approximately 20.9% of total assets at year-end 2025.

- **Intangible assets** amounted to €1.22 million, representing 7.6% of total assets, and decreased by €75 thousand (-5.8%) compared to 2024. Within intangible assets, software applications represent 92.6% of intangibles, while goodwill accounts for 7.4% of intangibles. Applications software mainly consists of capitalised internally generated development costs and acquired software licences used to support the Group's digital platforms, operational systems and internal management processes. The decrease of intangible assets was primarily attributable to amortisation of software applications and goodwill, partially offset by capitalised internally generated development costs, mainly relating to software development activities..
- **Property, plant and equipment** amounted to €1.66 million, accounting for 10.3% of total assets, and increased by €159 thousand (+10.6%) year-on-year. Within property, plant and equipment, land and buildings represents approximately 72.2% while technical installations and other machinery represents approximately 27.4%. The increase was driven by additional investments in technical installations and improvements required to complete the operational readiness of the industrial facility acquired in 2022.
- **Long-term investments in group and associated companies** increased significantly from €176 thousand in 2024 to €381 thousand in 2025, representing an increase of €205 thousand (+116.5%). This movement mainly reflects the incorporation of new subsidiaries, including Exxita Be Social, S.L. in 2024 and Be Energy Plus, S.L. in 2025.

- **Deferred tax assets** decreased materially from €285 thousand to €41 thousand, a reduction of €244 thousand (-85.6%), reflecting the utilisation of tax loss carryforwards and temporary differences during the year.

<u>Current Assets</u>

Current assets amounted to €12.72 million, up from €11.36 million in 2024, representing an increase of €1.36 million (+12.0%), and accounted for 79.1% of total assets.

- **Inventories** amounted to €2.86 million, representing 17.8% of total assets, and decreased by €365 thousand (-11.3%) compared to 2024. Inventories mainly comprise commercial inventories held for refurbishment, reuse, resale and circular-economy operations, together with advances to suppliers. The decrease mainly reflects inventory rotation and optimisation and the recognition of additional impairment for obsolete inventories.
- **Accounts receivables and other receivables** amounted to €5.83 million, representing 36.3% of total assets, and increased by €760 thousand (+15.0%) year-on-year. The balance is primarily composed of 91.1% from third-party trade receivables, complemented by 5.6% from receivables from group companies and 3.8% from other receivables with public administrations. This increase was driven by higher activity levels and growth in turnover. In addition, the Company makes selective use of non-recourse factoring arrangements as part of its working capital management. Trade receivables assigned under such arrangements are derecognised from the balance sheet, as the Company transfers substantially all the credit risk to the financial institution. As a result, the reported balance of trade receivables at year-end reflects only receivables retained on balance sheet, while a portion of invoiced amounts has been converted into immediate cash proceeds through factoring. The use of non-recourse factoring therefore contributes to liquidity generation and reduces on-balance-sheet receivables, without giving rise to additional financial debt.
- **Short-term investments in group companies and associates** amounted to €0.28 million as at 31 December 2025. This balance mainly comprises short-term loans granted to a group company Exxita Be Social, S.L. (€0.27 million), arising from corporate services provided during the year, and a minor contribution to a joint venture **DH HEALTHCARE PROVIDER SOFTWARE** (€0.01 million. These amounts are classified as current financial assets and accrue interest at market rates.
- **Cash and cash equivalents** amounted to €3.71 million, accounting for 23.1% of total assets, and increased by €773 thousand (+26.3%) compared to the prior year. Cash and cash equivalents comprise cash at bank (treasury) amounting to €1.31 million, representing 35.4% of the total balance, and other liquid financial assets (highly liquid investment funds with CaixaBank and Bankinter) amounting to €2.40 million,

representing 64.6% of the total balance. The increase of the item was primarily driven by positive operating cash flows and the receipt of non-refundable operating subsidies that the Company used to set up a deposit of €1,400,000 bearing an interest rate of 1.17%, and another deposit of €1,000,000.

Liabilities

Total liabilities amounted to €9.46 million as at December 31st, 2025, compared to €8.58 million in 2024, representing an increase of €885 thousand (+10.3%). This increase was driven primarily by the evolution of operating liabilities, while total financial debt decreased year-on-year, reflecting the scheduled amortisation of bank borrowings and public funding, with no new material indebtedness incurred during the period.

- **Debt**: Between 2024 and 2025, the Company's indebtedness profile shows a clear reduction in financial leverage, particularly at the short-term level. As at December 31st, 2025, total financial debt amounted to approximately €2.85 million, compared to €4.22 million in 2024. This decrease of approximately €1.4 million is primarily attributable to the amortisation of short-term bank debt and the gradual repayment of financing linked to working capital and tax obligations. The Company's financial debt comprises a combination of longer-term bank financing, repayable public funding, short-term loans, revolving credit facilities, and working capital instruments.

  The longer-dated component of financial debt amounted to €0.87 million as at year-end 2025, compared to €0.97 million in 2024, reflecting a decrease of €99 thousand. This balance is composed of bank borrowings of approximately €0.65 million, down from approximately €0.74 million in the prior year, mainly corresponding to the progressive amortisation of a BBVA term loan maturing in 2032, and repayable public funding of approximately €0.22 million, which remained broadly stable year-on-year. This public funding relates to a CDTI-funded innovation project (EWASTE), bears interest at 3.67%, and is scheduled to start amortising from 2027, with the non-repayable component remaining conditional upon the achievement of future milestones.

  The short-term component of financial debt decreased more significantly over the year, falling to €2.26 million as at 31 December 2025 from €3.25 million in 2024, representing a reduction of €0.99 million (–30.4%). Short-term indebtedness continues to be predominantly bank-related, amounting to approximately €2.21 million in 2025 (c. 98% of short-term financial debt), compared to approximately €3.24 million in 2024. This reduction mainly reflects the amortisation of tax financing loans with Bankinter and the normalised utilisation of revolving credit facilities, including limited drawdowns under credit lines with Banca March and BBVA. Other short-term financial liabilities remained marginal and stable at approximately €0.05 million, with no material change compared to the prior year.

In addition to loans and credit lines, the Company makes regular use of working capital financing instruments, mainly confirming and factoring arrangements, to manage supplier payments and short-term liquidity. These facilities are contracted with several financial institutions, including BBVA, Santander Factoring y Confirming, S.A., CaixaBank, Bankinter and Deutsche Bank. As at December 31st, 2025, the aggregate outstanding balance under confirming and factoring arrangements amounted to approximately €1.38 million, against total available limits of approximately €4.03 million. These facilities are generally subject to annual renewal and include termination or non-renewal rights at the discretion of the financial institutions, in line with standard market practice. For more detailed information on financial contracts please refer to Section 5.4 of the Information Document.

Overall, the evolution of the Company's indebtedness between 2024 and 2025 reflects a progressive reduction of financial debt, particularly short-term borrowings, while maintaining access to a diversified set of bank, public and working capital financing instruments to support its operating activities and liquidity needs.

- **Accounts payables and other payables** amounted to €6.21 million, representing the largest component of current liabilities, and increased by €2.08 million (+50.3%) compared to 2024. The balance is mainly composed of other payables (€2.74 million) and customer advances (€1.75 million) together with trade payables (€0.90 million in aggregate), amounts payable to public administrations (€0.65 million) and accrued employee remuneration (€0.16 million). This increase was primarily driven by higher volumes of trade activity, and a significant increase in customer advances, which rose from €37 thousand in 2024 to €1.75 million in 2025, reflecting advance billings on ongoing projects.

Equity

Total equity amounted to €6.61 million as of December 31st, 2025, compared to €6.09 million at year-end 2024, representing an increase of €528 thousand (+8.7%), and accounting for 41.2% of total assets.

- The increase in equity was mainly driven by the **net profit for the year** of €530 thousand, compared to €48 thousand in 2024, reflecting the improvement in operating performance.

- **Share capital and share premium** remained unchanged at €534 thousand and €3.33 million, respectively. As of December 31st, 2025, the Company's share capital is represented by 88,797 shares with a nominal value of €6.02 each, all of which have been fully subscribed and paid up. There are no restrictions on their free transferability.
- **Reserves** remained broadly stable year-on-year, amounting to €2.23 million as at December 31st, 2025 (2024: €2.23 million), and represent approximately 34% of total equity. The slight variation compared to the prior year derives exclusively from the statutory allocation of prior year profits in accordance with Spanish corporate law, with no extraordinary movements. Within reserves, legal and statutory reserves increased from €84,664 to €89,467 following the mandatory allocation of profits. Other reserves remained broadly unchanged at €2.14 million. As at December 31st, 2025, non-distributable reserves amounted to €155.8 thousand, comprising the legal reserve (€89.5 thousand), the capitalisation reserve (€34.6 thousand) and the reserve for investment of profits (€31.8 thousand), all of which remain unchanged compared to the prior year. The reserve for investment of profits has not been increased during the period. The remaining reserves are freely distributable, subject to the general limitation that distributions may not reduce equity below share capital, as provided under Spanish corporate law.
- **Share Premium** mounting to €3.33 million, originated from the capital increase executed in 2024, in which new shares were issued above par value. In accordance with Spanish corporate law, the share premium is treated as a freely distributable reserve, subject to the same equity protection rules applicable to voluntary reserves.
- **Subsidies, grants and donations** recognised in equity amounted to €127 thousand as at December 31st, 2025 (2024: €127 thousand), remaining broadly stable year-on-year. These amounts correspond exclusively to non-refundable grants, recognised in equity once the conditions for their concession and collection were met. The balance primarily relates to capital grants associated with industrial assets and innovation projects. In 2024, the Company received non-refundable funding from CDTI in connection with innovation activities. In 2025, the Company received funding from the European Commission, notably in relation to European projects such as LIFE initiatives. In accordance with Spanish GAAP, the portion of these grants corresponding to assets already placed into service or project milestones achieved is recognised in equity, while the remaining balance is recorded as deferred income and is progressively recognised in profit or loss in line with the depreciation of the funded assets or the execution of the underlying projects.

Income Statement: The following is the audited, standalone income statement of the Company as of December, 31st, 2025 and December 31st, 2024. The financial statements are prepared in

Euros (EUR€) which is the Company's functional currency. The financial year of the Company is from January 1st to December 31st.

EXXITA BE CIRCULAR, S.A.	31/12/2025 (€)	31/12/2024 (€)
Revenue	24,332,934	19,365,491
Works performed by the company for its own asset	244,052	431,320
Cost of raw materials and consumables	(15,930,310)	(11,878,392)
Other operating income	866,951	24,236
Personnel expenses	(5,380,432)	(4,881,778)
Other operating expenses	(2,559,640)	(2,180,151)
Depreciation of fixed assets	(505,765)	(436,772)
Tax on grants related to non-financial fixed assets	695	7,315
Other results	(19,514)	(32,763)
OPERATING PROFIT	**1,048,971**	**418,506**
Financial income	26,681	24,737
Financial expenses	(301,527)	(385,011)
Foreign exchange gains/(losses)	-	(10,197)
EARNINGS BEFORE TAX	**774,125**	**48,035**
Income tax	(243,809)	-
NET INCOME	**530,316**	**48,035**

Revenue

During 2025, the Company implemented a change in revenue recognition criteria compared to the approach applied in 2024. In 2024, revenues from certain contracts were predominantly recognised at completion or at year-end, whereas in 2025 revenues from those same types of contracts are recognised progressively over time, based on the stage of completion, where the contractual terms and the nature of the services provided support such treatment.

The impact of this methodological change can be observed in the evolution of work-in-progress adjustments:

- FY2024: positive revenue adjustment of approximately €1.39 million, with a negative cost adjustment of approximately €1.13 million.
- FY2025: positive revenue adjustment of approximately €850 thousand, with a positive cost adjustment of approximately €446 thousand.

Accordingly, the growth in reported revenues in 2025 reflects a combination of factors, including:

- an increase in underlying business activity, driven by a higher number of active customers and an increased volume of services delivered; and
- the effect of the change in revenue recognition methodology, which results in an earlier recognition of revenues for certain contracts compared to the prior year.

As at year end 2025, the Issuer’s revenues were primarily generated by its Business Solutions activity, which accounted for approximately 80% of total revenues. In 2025, revenues from Business Solutions increased by approximately 5% year-on-year compared to 2024.

The remaining revenues were derived from Smart Tech, representing approximately 16% of total revenues, and from CORE, which contributed approximately 4% of total revenues. Revenues from Smart Tech recorded a year-on-year increase of approximately 1,103% in 2025, reflecting a significant scale-up from a comparatively low revenue base in the prior year. Revenues generated through CORE increased by approximately 116% year-on-year in 2025, also from a limited base.

Revenue increased materially in 2025 compared to 2024, reflecting a significant expansion of operating activity. The increase was driven almost entirely by revenues from services rendered, which represent virtually all of the Company’s turnover in both periods. According to the Notes, revenue is primarily generated from technology lifecycle services, including repair, refurbishment, logistics and associated service contracts, and is recognised over time in accordance with the percentage-of-completion method where applicable.

Cost of raw materials and consumables

The cost of raw materials and consumables increased significantly year-on-year, in line with the growth in revenues. This item mainly comprises consumption of goods and components used in repair, refurbishment and logistics activities, as well as services rendered by third parties directly linked to production and project execution.

Other operating income

Other operating income recognised in 2025 relates exclusively to the systematic recognition in profit or loss of capital grants in proportion to the depreciation of the subsidised assets. In accordance with Spanish GAAP, the portion of non-refundable subsidies associated with fixed assets is recognised as income over the useful life of the underlying assets, mirroring the depreciation expense recorded for those assets.

As a result, the income recognised from subsidies offsets the amortisation expense of the subsidised investments, producing a net neutral effect on profit or loss. Accordingly, the increase observed in this line item does not represent operating or commercial income, nor does it reflect recurring business performance, but solely the accounting recognition of subsidies linked to capital expenditure already incurred.

Personnel expenses

Personnel expenses increased moderately from 2024 to 2025, reflecting headcount growth and salary adjustments required to support higher levels of activity.

Other operating expenses

Other operating expenses increased year-on-year, broadly in line with the expansion of operations. This line mainly includes external services, such as logistics, professional services, maintenance, leasing, utilities and other general operating costs. The increase reflects higher activity levels and greater use of third-party services, rather than extraordinary or one-off items.

Depreciation and amortization of fixed assets

Depreciation and amortisation increased compared to 2024, reflecting the higher carrying amount of capitalised assets.

Financial income and Financial expenses

The net financial result improved year-on-year. Financial income remained limited and mainly relates to interest on cash balances and other minor financial items. Financial expenses decreased compared to 2024, primarily due to lower average bank indebtedness following scheduled loan repayments, partially offset by higher market interest rates. Financial expenses mainly comprise interest on bank borrowings and financing arrangements.

Cash Flow Statement: The following is the audited, standalone cash flow statement of the Company as of December 31st, 2025 and December 31st, 2024.

EXXITA BE CIRCULAR, S.A.	31/12/2025 (€)	31/12/2024 (€)
OPERATING CASH FLOW	**1,892,621**	**1,736,052**
Profit for the year before tax	**774,125**	**48,035**
Adjustments to profit		
Depreciation and amortisation	505,765	436,772
Valuation adjustments for impairment	118,245	133,559
Grants recognized in profit or loss	(855,711)	(27,315)

Finance income	(26,681)	(24,737)
Finance costs	301,527	385,011
Other income and expenses	(244,052)	-
Changes in working capital		
Inventories	365,405	840,494
Trade receivables and other receivables	(759,967)	519,162
Other current assets	-	113,061
Trade payables and other payables	2,080,845	(468,131)
Other non-current assets and liabilities	20,213	110,579
Other cash flows from operating activities		
Interest paid	(301,527)	(385,011)
Dividends received	-	24,737
Interest receipts	26,681	29,836
Income tax paid	(112,247)	-
INVESTMENT CASH FLOW	**(561,927)**	**(716,791)**
Payments for investments		
Group companies and associates	(200,000)	(3,000)
Intangible assets	(74,012)	(467,404)
Property, plant and equipment	(287,915)	(200,259)
Other financial assets	-	(46,128)
FINANCING CASH FLOW	**(558,076)**	**1,549,034**
Proceeds and payments from equity instruments		
Issue of equity instruments	-	2,447,871
Grants, donations and legacies received	855,016	326,732
Proceeds and payments from financial liabilities		
Proceeds/drawdowns		
Bank borrowings	3,745,613	-
Amounts due to group companies and associates	(283,744)	7,053
Repayments		
Bank borrowings repaid	(4,874,961)	(1,232,622)
Cash and cash equivalents at the beginning of the year	**2,941,119**	**372,824**
Cash and cash equivalents at the end of the year	**3,713,737**	**2,941,119**

Operating Cash Flow

Operating cash flow amounted to €1.89 million in FY2025 (FY2024: €1.74 million), supported by a higher profit before tax of €0.77 million (FY2024: €0.05 million) and significant non-cash adjustments, including depreciation and amortisation of €0.51 million and impairment adjustments of €0.12 million. These were partly offset by grants recognised in profit or loss of (€0.86 million) and net finance items. Working capital was a key source of cash, driven mainly by a material increase in trade payables and other payables of €2.08 million and a cash inflow from inventories of €0.37 million, partly offset by the use of cash in trade and other receivables of (€0.76 million). Operating cash flows also include interest paid (0.30 million), interest received of €0.03 million, and income tax paid of (€0.11 million).

Investing Cash Flow

Investing cash flow was (€0.56 million) in FY2025 (FY2024: (€0.72 million), reflecting continued investment in the operating platform. Cash outflows related primarily to industrial facility of €0.29 million, software licenses of €0.07 million, and investments in group companies and associates of €0.20 million. Compared with FY2024, the lower outflow mainly reflects a reduced level of investment in software.

Financing Cash Flow

Financing cash flow amounted to (€0.56 million) in FY2025, compared with a €1.55 million inflow in FY2024. In FY2025, financing reflected grants, donations and legacies received of €0.86 million, together with bank financing movements, with drawdowns of €3.75 million and repayments of (€4.87 million), resulting in a net debt reduction, as well as a net outflow to group companies and associates of (€0.28 million). As a result, cash and cash equivalents increased to €3.71 million on 31 December 2025, from €2.94 million at the beginning of the year.

7.2 INFORMATION ABOUT HISTORICAL, OR ON-GOING BANKRUPTCY, LIQUIDATION OR SIMILAR PROCEDURES COVERING THE FIVE PREVIOUS YEARS

The Issuer has not been subject to any bankruptcy, insolvency, liquidation, administration or similar proceedings during the last five years. The Company has, however, been involved in the following judicial proceedings, none of which relate to insolvency or similar procedures:

7.3 KEY PERFORMANCE INDICATORS

The Company does not have applicable Key Performance Indicators (KPIs) to report in this section.

8. PROFIT FORECASTS OR ESTIMATES

8.1 PROFIT FORECASTS OR ESTIMATES

The Company has opted not to provide forward-looking estimates or projections at this time. This decision aligns with the Company's cautious approach to financial forecasting, prioritizing transparency and accuracy in its reporting practices. By refraining from offering future estimates, the Company aims to avoid potential misinterpretations or unwarranted expectations among stakeholders. Instead, the Company remains committed to providing clear and reliable information based on historical data and current performance metrics. This approach ensures that all stakeholders can make informed decisions based on the most accurate and relevant information available.

9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

9.1 DESCRIPTION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE ISSUER

9.1.1 Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.

Board of Directors

The following table sets out the names, positions with or offices held with the Company, and principal occupation for the past five years of each of the Company's directors and executive officers, as well as the period during which each has been a director of the Company.

Charge	Name	Director since	Term
Chairman	Alejandro Costa	24/3/2021	6 years
Director	Jose Angel Costa	24/3/2021	6 years
Director	Ricardo Gonzalez Buzón	24/3/2021	6 years
Director	Maria Cruz Conde	19/6/2024	6 years
Director	Daniel Sandoval	19/6/2024	6 years

The Company is governed and represented by a Board of Directors responsible for overseeing corporate strategy, governance, and management performance. The Board currently comprises five directors: Mr Alejandro Costa (Chairman), Mr José Ángel Costa, Mr Ricardo González Buzón, Ms Maria Cruz Conde, and Mr Daniel Sandoval, all appointed for a six-year term.

The position is remunerated, and directors are entitled to receive compensation from the Company for the performance of their duties, consisting of a fixed amount and/or incentives linked to the performance of the Company's shares and/or attendance fees, in accordance with Article 294.4 of the Spanish Companies Act (Ley de Sociedades de Capital), as set forth in Article 9 of the Company's Articles of Association.

Information on the Members of the Board of Directors

Mr. Alejandro Costa – Chairman

Mr. Costa is an entrepreneur and senior executive with over 20 years of experience in sustainable technology, circular economy and business transformation. He is the Founder and

CEO of Éxxita, a Spanish technology group established in 2004, which he has led from a local IT services operation into an international circular technology platform integrating proprietary technology, artificial intelligence and asset lifecycle management solutions.

Throughout his career, Mr. Costa has focused on scaling technology-driven business models, operational expansion and strategic repositioning, positioning circular economy as a core framework for industrial transformation. He has played a central role in the company's international development, ESG initiatives and ecosystem partnerships, including the incorporation of Global Social Impact as a strategic partner.

Mr. Costa also serves in leadership and advisory roles within the entrepreneurial ecosystem, including as Vice President of Founders Andalucía and as a member of Fundación COTEC. He holds an Executive MBA and has completed executive education at the University of Cambridge – Judge Business School.

Mr. Jose Angel Costa – Director

Mr. Costa is a founding partner and senior executive with over 20 years of experience in business development, operations management and strategic leadership within the technology and circular economy sectors. He is currently a Founding Partner, Board Member and CEO of Be Energy Plus, part of the Éxxita Be Circular group, where he has played a central role in the creation, transformation and consolidation of a diversified business ecosystem over nearly two decades.

Throughout his career, Mr. Costa has led the scaling of operations from early-stage ventures to multimillion-euro enterprises, including the strategic transformation of multiple subsidiaries into Éxxita Be Circular S.A. He has overseen international expansion across more than 24 countries, the integration of circular economy principles into the group's operating model, and the execution of investment rounds completed in 2021 and 2024.

Mr. Costa has also contributed to corporate governance and strategic direction as a member of the boards of Éxxita Be Circular S.A. and Circular Replay S.L., the latter established in partnership with the Mondragón group. His professional background includes leadership in technology solutions, IT asset management, compliance, quality and environmental management systems, as well as the development of proprietary software platforms supporting asset recovery, traceability and digital talent management.

Mr. Ricardo Gonzalez – Director

Mr. González is a co-founder and senior operations executive with more than 20 years of experience in industrial operations, telecommunications infrastructure and sustainable technology. He is a member of the original founding team of Éxxita, established in 2004, and has been continuously involved in the company's development from its inception as a local IT services provider to its evolution into a circular technology group focused on asset recovery, repair, digital traceability and measurable environmental impact.

Throughout his career at Éxxita, Mr. González has been closely associated with the group's operational and industrial structure. He has served as Director of Operations since the company's foundation and currently acts as Business Area Director, with responsibilities related to operational performance, infrastructure scaling and service delivery. Since 2017, he has also been identified as Director of Telco Advanced Services, the business unit focused on telecommunications and infrastructure services.

Mr. González has contributed to the development and scaling of technical processes and infrastructure supporting the group's circular economy activities, including operations associated with high-volume device recovery through technology-enabled processes. His professional background includes project management, systems administration and certified expertise in telecommunications and data center infrastructure.

Ms. Maria Cruz-Conde – Director

Ms. Cruz-Conde is a senior executive with extensive experience in impact investing, sustainability strategy and impact measurement. She currently serves as Head of Impact Analysis and Measurement at Global Social Impact Investments, a Spanish impact investing firm with more than €100 million in assets under management, where she is responsible for the design and implementation of impact and sustainability strategies and methodologies, and is a member of the Investment Committee.

Throughout her career, Ms. Cruz-Conde has held leadership and advisory roles within foundations and organizations focused on impact investing, venture philanthropy and international development. She is a board member and co-director of Open Value Foundation, contributing to the development of hybrid financing models for social projects, and acts as advisor to Fundación Serra-Schönthal, supporting initiatives aimed at assisting women victims of human trafficking.

Her professional background also includes international experience in development cooperation and humanitarian aid, notably as Coordinator for Civil Society and Humanitarian Aid programs at AVSI in Ecuador, as well as senior management roles in foundations operating in Spain and international contexts. In addition, she serves as observer or board member in several companies and organizations, including Éxxita, where she has been a member of the Board of Directors since 2024.

Mr. Daniel Sandoval - Director

Mr. Sandoval is a private equity and impact investment professional with more than 25 years of experience in the Spanish lower middle-market. He is currently a Partner at Global Social Impact Investments, an impact investment firm focused on economic inclusion and sustainable growth, where his responsibilities include fundraising, transaction origination and execution, and active board representation in portfolio companies.

Throughout his career, Mr. Sandoval has participated in the deployment of more than €155 million across multiple transactions and has held board positions in companies operating in sectors including circular economy, telecommunications, retail, logistics, hospitality and security services. Since 2024, he has served as a member of the Board of Directors of Éxxita Be Circular, contributing to the company's governance from an investor perspective.

Prior to joining Global Social Impact Investments, Mr. Sandoval was an Investment Director at Diana Capital, a mid-market private equity firm with approximately €200 million in assets under management, where he was a member of the founding team and led control and minority growth investments over a period of more than two decades. His earlier professional experience includes roles at Mercapital and Arthur Andersen in private equity and financial advisory capacities.

Management

The day-to-day management and operational oversight of Éxxita Be Circular, S.A. is carried out by a team of senior executives who hold responsibility for the execution of the Company's business plan, management of its operating units, financial control, compliance, and human-capital oversight. These individuals are not members of the Board of Directors except: Jose Angel Costa and Ricardo Gonzalez Buzón.

At the top of the executive organisation, Manuel Fernández Gómez del Castillo serves as General Director, holding overall responsibility for the operational management of the Company and for coordinating implementation of corporate strategy across business units. In addition to appearing in internal organisational charts, his presence at Board meetings in an executive (non-director) capacity is explicitly recorded, where he participates in the presentation and follow-up of corporate initiatives.

The Company's engineering and technical development activities are directed by José Ángel Costa Jiménez, who acts as Director of Be Energy and Bids. His remit includes oversight of technical proposals, engineering processes, and the coordination of technological solutions offered to clients.

Commercial strategy and business development activities are led by Ricardo González Buzón, the Commercial Director. He is responsible for customer relations, sales management, commercial performance, and market development. His participation in Board meetings as a non-director executive is also documented.

The financial management of the Company is overseen by María del Mar Camacho Borrero, who serves as Finance Director. She is responsible for accounting, internal control, financial reporting, treasury management, and coordination with the Company's statutory auditors.

Operational activities are managed by Bárbara Cordero Sabo, who performs the role of Operations Director. Her scope includes supervision of production processes, logistics, service delivery, and operational performance.

Human-resources management is overseen by Mónica Romero Sola, who acts as Director of Human Resources and SSL (Health & Safety). Her responsibilities include personnel administration, organisational development, training management, and workplace health and safety compliance.

Regulatory oversight, internal procedures, and compliance frameworks are managed by Eva María Pérez Carneiro, the Director of Control and Compliance. She is responsible for ensuring adherence to internal protocols, external regulatory obligations, and risk-management policies.

Overall, the Company operates with a centralised executive leadership model, in which operational, commercial, financial, and compliance functions are carried out by specialised directors reporting into the General Director. This framework supports the implementation of the Company's business activities and ensures organisational alignment with governance requirements established by the Board of Directors.

9.1.2 Nature of family relationship between any of those persons.

There is a family relationship among the members of the Board of Directors. Mr. Alejandro Costa and Mr. José Ángel Costa are brothers. Other than this relationship, no further family relationships between the directors have been disclosed.

9.2 POTENTIAL CONFLICTS OF INTERESTS AND RESTRICTIONS APPLICABLE

9.2.1 Transactions with persons discharging managerial responsibilities, board members, affiliates, major owners or another company within the same Company

All related-party transactions have been carried out on an arm's length basis and are further detailed in Section 13.1 of this Information Document. As of the date of this document, the

Company has not identified any potential conflicts of interests or related-party transactions beyond those disclosed in Section 13.1.

10. BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR

10.1 AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Éxxita Be Circular, S.A. does not have an Audit Committee, Remuneration Committee, Nomination Committee, or any other Board committee. The Company's corporate governance functions are exercised directly and exclusively by the full Board of Directors.

11. DESCRIPTION OF THE WORKFORCE OF THE ISSUER

11.1 NUMBER OF EMPLOYEES AND SHARE-BASED INCENTIVE PROGRAMS

Employees

At the end of the financial year on December 31st, 2025, the Company had 158 employees on its direct payroll. The Company's gender breakdown is 70% men and 30% women.

The average number of workers who have remained on active employment during the stipulated periods is as follows:

Year	2025	2024
Directors	9	5
Administrative	40	40
I.T.	67	65
Technical Enginner	2	1
Instructor	0	1
Logistics	27	23
Commercial	5	5
Programmers	8	9
Interns	0	1
Total	158	150

Phantom Share Plan

The Company has implemented a phantom share incentive plan approved by the Shareholders' Meeting on March 24th, 2021. The plan comprises a total of 1,668 phantom shares, representing 2.32% of the Company's fully diluted share capital. For the purposes of the plan, fully diluted capital includes all existing shares together with all economic units economically equivalent to shares, resulting in a fully diluted capital of 71,987 units. Of the 1,668 phantom shares reserved under the plan, 1,620 have been allocated and 48 remain unallocated, corresponding to 0.07% of the fully diluted capital. The purpose of the plan is to grant beneficiaries the right to receive a cash bonus upon the occurrence of a liquidity event, calculated by reference to the fully diluted equity value of the Company at the time such event occurs and based on the valuation determined by the acquiring party.

The plan is directed at key employees and collaborators identified as strategically relevant for the Company. Vesting operates on a time-based schedule: 25% of the phantom shares granted to each beneficiary vest after one year from the grant date, and the remaining 75% vest on a monthly basis over a four-year period. Any fractional units arising in the vesting calculation are rounded down when the fractional component is equal to or below 0.5, and rounded up when above 0.5. If a liquidity event occurs after completion of the first year of vesting but prior to the end of the four-year vesting period, all phantom shares granted to the beneficiary vest automatically in full, except in circumstances expressly contemplated under the plan relating to termination or loss of eligibility. The plan includes detailed allocations across several key managerial and technical positions, including roles such as the Director of HR and Corporate Services, Chief Financial Officer, Sales Division Manager, Chief of Marketing, Chief Technology Officer, Operations Directors, and the Chief Circularity Officer.

For the purposes of the plan, a liquidity event is defined as either (a) a cash sale of at least 80% of the Company or its subsidiary, or any other unconditional exit transaction in favour of a third party resulting in a divestment by current shareholders, or (b) any corporate or commercial transaction affecting at least 80% of the share capital of the Company or its subsidiary—including share exchanges or similar operations—that results in a divestment or generates liquidity for existing shareholders equivalent to such a divestment.

The Bonus shall be calculated in accordance with the following formula: Bonus = number of vested Phantom Shares × [Final Equity Value of the Company / fully diluted number of shares of the Company (subject to the dilution percentages)]

The beneficiary's participation in the Plan is conditional upon validity of the employment or professional relationship between the beneficiary and the Company.

No other stock option plans, equity-based incentive schemes, restricted share plans, or similar share-based remuneration programmes are currently in place.

12. MAJOR SHAREHOLDERS

12.1 SHAREHOLDING STRUCTURE

As at the date of publication of the Information Document, the Company's authorized share capital consists of 534,557.94€ comprising of 88,797 nominal shares with 6.02€ of par value. All shares are fully paid, registered, and held in book-entry form.

The Company's share capital is divided into two classes of registered shares – Ordinary Shares and Preferred Shares – each forming a separate category within the capital structure. For a detailed description of the rights, obligations and distinguishing features applicable to each class of shares, reference should be made to Section B, Sub-section 4.1 "Number of issued securities" of this Information Document.

The table below sets out the shareholding structure of the Company, including the number of shares held by each shareholder, the percentage of share capital represented, and whether the shareholder is an ultimate beneficial owner (UBO):

Shareholder	Number of Shares	Direct Shareholding
Emprépolis, S.L.	54,068	60.89%
Global Social Impact Fund Spain, FESE	34,729	39.11%
Total	88,797	100%

Emprépolis, S.L. (Direct Shareholder, owner of Ordinary Shares)

Emprépolis, S.L. is a Spanish limited liability company (sociedad de responsabilidad limitada) with registered office in Bollullos de la Mitación (Sevilla), Avenida de Umbrete nº 35, Polígono Industrial PIBO. The company was incorporated in Seville on 19 February 2014, by public deed authorised before Notary Pablo Gutiérrez-Alviz y Conradi, and is registered in the Mercantile Registry of Seville under tomo 5820, folio 190, hoja SE-100426, inscripción 1ª. As reflected in the Company's notarial records, Emprépolis, S.L. is represented in corporate matters by Mr. Alejandro Costa Jiménez, acting as its sole director with fully vested and valid powers of representation. For the purposes of beneficial ownership analysis, Mr. Alejandro Costa Jiménez qualifies as the ultimate beneficial owner, as he holds an indirect interest exceeding 25% of the share capital of Exxita Be Circular, S.A. Specifically, he indirectly holds approximately 30.59% of the Company through his 100% shareholding in Puro Trece, S.L.U., which in turn holds 50.23% of Emprépolis, S.L., a direct shareholder of Exxita Be Circular, S.A.

Global Social Impact Fund Spain, FESE (Direct Shareholder, owner of Preferred Shares)

Global Social Impact Fund Spain, FESE is a Spanish investment entity. The fund is formally represented in corporate proceedings by Ms. María Cruz-Conde, whose authority to act on its behalf is accredited in the notarised deed of 19 June 2024, executed before Notary Pablo Gutiérrez-Alviz y Conradi. Global Social Impact Fund Spain, FESE ("GSI Fund II") is a Spanish private equity fund focused on impact investing. It is structured as a European Social Entrepreneurship Fund (EuSEF) and is managed by Global Social Impact Investments S.G.I.I.C., S.A.U., a Spanish asset management company authorised and regulated by the *Comisión Nacional del Mercado de Valores* (CNMV). The fund invests in Spanish non-listed companies in the growth phase that combine financial return with measurable social and environmental impact, particularly by supporting businesses that promote economic and social inclusion for vulnerable groups. GSI Fund Spain is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation (SFDR) and is backed by institutional investors, including the European Investment Fund under the InvestEU programme, as well as other public and private partners. For the purposes of beneficial ownership analysis, none of the shareholders of Global Social Impact Fund Spain, FESE, holds, whether directly or indirectly, more than 25% of the share capital or voting rights in Exxita Be Circular, S.A.

Members of the Board of Directors owning shares of the Issuer directly or indirectly

- Mr. Alejandro Costa Jiménez holds an indirect interest of approximately 30.59% in the Company through his 100% ownership of Puro Trece, S.L., which in turn holds a 50.23% stake in Emprépolis, S.L., a direct shareholder of the Company.
- Mr. José Ángel Costa Jiménez holds an indirect interest of approximately 20.29% in the Company through his 100% ownership of Jaccobson Capital, S.L.U., which in turn holds a 33.33% stake in Emprépolis, S.L., a direct shareholder of the Company.
- Mr. Ricardo González Buzón holds an indirect interest of approximately 10.01% in the Company, through his 16.44% shareholding in Emprépolis, S.L., which is a direct shareholder of the Company.

12.2 AGREEMENTS IN PLACE WHICH COULD LEAD TO A CHANGE OF THE ISSUER'S CONTROL

There are no provisions under the Articles of Association or any disclosed agreements have been identified that could automatically trigger a change of control of the Issuer. There are no clauses relating to mandatory transfer of shares, call or put options, or other contractual mechanisms that would result in a change of control beyond normal market transactions.

12.3 AGREEMENTS IN PLACE FOLLOWING THE ISSUER'S ADMISSION TO TRADING

Upon completion of the investment made by Global Social Impact Fund Spain, FESE ("GSI") on June 19th, 2024, the Investor and the Original Shareholders (Emprepolis, S.L., and, indirectly, its shareholders Puro Trece, S.L., José Ángel Costa Jiménez and Ricardo González Buzón, or the "Original Investor") entered into a shareholders' agreement governing, inter alia, conditions on the transfer of shares and associated rights. The provisions summarised below form part of that agreement and remain contractually binding exclusively between the parties.

12.3.1 Right of First Refusal

The shareholders' agreement provides a comprehensive right of first refusal mechanism applicable to all transfers of shares, save in the limited cases of permitted transfers or where drag-along rights apply.

Transfers inter vivos: Any shareholder wishing to transfer, directly or indirectly, all or part of its shares for consideration or gratuitously must first notify the Board of Directors by any means that provides evidence of receipt at the Company's registered office. The notice must:

- identify the number of shares proposed to be transferred;
- in case of an onerous transfer, specify:
  - the price per share,
  - the payment terms, and
  - all other relevant conditions of the offer allegedly received from a potential purchaser
- in case of a gratuitous transfer, identify only the personal details of the intended transferee.

Internal notification and exercise periods: Upon receipt of the notice, the Chairman must notify all non-transferring shareholders within five days. Those shareholders have fifteen days from the date the final notification is received to exercise their right to acquire any number of the offered shares on the same terms and conditions as those notified by the transferor. If more than one shareholder exercises the right, the shares will be distributed pro rata to their existing shareholdings; any remaining indivisible fractions will be allocated by lot.

Company acquisition and capital reduction: If no shareholder exercises the right of first refusal, the Board must determine within twenty days whether the Company will acquire the shares for subsequent cancellation through a capital reduction, convening a shareholders' meeting where necessary. If neither the shareholders nor the Company exercise their rights, the transferring shareholder may complete the transfer within two months on the same terms as previously notified. If execution does not occur within this period, a new notice must be issued, restarting the procedure.

Mortis causa and enforcement transfers: The right of first refusal applies equally to: (i) mortis causa transfers; and (ii) transfers resulting from judicial or administrative enforcement procedures. Shareholders and, secondarily, the Company may exercise the acquisition right over the shares involved.

Indirect transfers and change of control: The shareholders' agreement extends the right of first refusal to indirect transfers, including:

- transfers through instrumental or interposed entities holding shares;
- acquisitions via merger or absorption of a shareholder;
- change of control of any shareholder, defined as the acquisition (by persons acting individually or in concert, or by a company or group) of a majority of the voting rights of a shareholder holding shares of the Company.

12.3.2 Tag-Along Rights

The shareholders' agreement grants tag-along rights primarily to the holders of Preferred Shares, ensuring protection in circumstances where other shareholders dispose of their shares.

Triggering events and procedure: If any shareholder wishes to acquire or cause the acquisition of Preferred Shares, the acquiring shareholder must do so within one month from receipt of the notification issued by the Chairman of the Board. Where multiple shareholders express interest in acquiring Preferred Shares, such acquisition must occur pro rata to their respective shareholdings. If no shareholder elects to acquire the Preferred Shares within the timeframe indicated, the holder of such shares may notify the Chairman in writing no later than 30 days prior to the intended transfer date.

Application to sales of Ordinary Shares: Where one or more Ordinary Shareholders intend to transfer their shares to a third party, holders of Preferred Shares may require the proposed purchaser to acquire all or part of their Preferred Shares on the same terms and price offered to the selling Ordinary Shareholder(s). This ensures that the Preferred Shareholder is not left behind in a change-of-control or liquidity situation.

12.3.3 Drag-Along Rights

The shareholders' agreement also includes drag-along provisions designed to facilitate full exits and ensure transactional certainty.

Triggering events and procedure: Drag-along rights apply in circumstances where one or more shareholders agree to sell shares in a transaction resulting in a change of control of the Company.

Upon such agreement, the selling shareholders may require all other shareholders—including holders of both Ordinary and Preferred Shares—to sell their shares to the same purchaser on identical terms and conditions.

Coverage of indirect transfers: The drag-along provisions apply equally to indirect transfers, including:

- transfers through interposed entities;
- mergers or absorptions involving a shareholder;
- any acquisition resulting in a change of control (acquisition of majority voting rights) of a shareholders. Any such transaction is treated as a transfer of shares for purposes of the drag-along.

Supremacy of drag-along over other rights: Drag-along rights expressly override:

- the right of first refusal, and any lock-up restrictions.
- This ensures that a qualifying sale resulting in a change of control can be executed without obstruction.

12.3.4 Lock-Up Undertaking

As part of the investment agreement executed on June 19th, 2024, the Original Shareholders—defined as Emprepolis, S.L. and, indirectly, its shareholders Alejandro Costa Jiménez, José Ángel Costa Jiménez, and Ricardo González Buzón—agreed to a strict contractual lock-up undertaking in favour of the Investor GSI. This lock-up remains binding for as long as the Investor continues to hold any participation in the Company. The lock-up restricts both direct and indirect transfers and constitutes one of the core investor-protection mechanisms in the shareholders' agreement. The main elements of the clause are set out below.

Scope of the Transfer Restriction: This prohibition applies for the entire duration in which GSI maintains even a minimal shareholding in the Company. Under the lock-up, the Original Shareholders are expressly prohibited from:

- directly transferring any of their shares in the Company;
- indirectly transferring shares in the Company, including through changes in the shareholding structure of Emprepolis, S.L.;
- carrying out any transaction or arrangement that produces an economic effect equivalent to a transfer of shares.

The lock-up is subject only to two contractual exceptions:

- transfers executed pursuant to Drag-Along Rights;
- transfers executed pursuant to Tag-Along Right

The lock-up does not suppress the right of first refusal.

Contractual Penalty Breach: If the Original Shareholders breach the lock-up—whether directly or indirectly—the shareholder(s) in breach must pay the Investor a contractual penalty of 545,609.98€. This amount corresponds to the consideration received by Emprepolis on the date of the investment in the block trade executed with GSI. The clause states that the penalty is payable immediately at the time the breach occurs.

Limited Exception: The shareholders' agreement establishes a narrow pathway for certain indirect transfers at the level of Emprepolis, S.L., known as the *"lock-up posible"*. A shareholder of Emprepolis may indirectly transfer part of its holding in Emprepolis up to an aggregate maximum of €1,000,000, provided that:

- the transfer is first communicated to GSI; and
- GSI grants its prior written consent, which may only be refused based on justified cause.

Justified Causes for Withholding Consent: The shareholders' agreement sets out an exhaustive list of circumstances constituting "justified cause" for GSI to withhold consent to the permitted transfer. Consent may be refused only if the proposed indirect transfer:

- Breach of other covenants;
- would causes Alejandro Costa to cease to hold the majority of the share capital of Emprepolis, S.L.;
- could imply in GSI's reasonable assessment, that shares are transferred to a third party who fails to comply with: anti money laundering, terrorism financing, labour law, tax regulations;
- could in GSI's reasonable view, damage the reputation or interests of the Company or the Investor if the third party were to become an indirect shareholder.

13. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

13.1 DEALS OR ARRANGEMENTS BETWEEN TWO PARTIES WHO ARE JOINED BY A PRE-EXISTING BUSINESS RELATIONSHIP OR COMMON INTEREST

Related party transactions, intragroup arrangements, and other deals between parties with a pre-existing business relationship or common interest do exist for the financial year 2025 and are described in detail below.

Related Party - Exxita Be Social, S.L.

On February 3rd, 2025, Exxita Be Circular, S.A. entered into a framework collaboration agreement with Exxita Be Social, S.L., a company wholly owned (100%) by the Issuer. The agreement was executed in Bollullos de la Mitación (Seville) and governs the intragroup provision of services and supplies between the two entities.

Under the terms of the agreement, Exxita Be Circular, S.A. acts as the service provider, while Exxita Be Social, S.L. acts as the service recipient. The contract establishes a comprehensive framework for the provision of corporate services, operational supplies, and technological and IT-related services, including, inter alia, legal and tax advisory services, administrative and accounting support, human resources management, commercial support, provision of utilities and equipment, and access to software licences and technological platforms used within the group.

Exxita Be Circular, S.A. issues periodic invoices for the services provided, and Exxita Be Social, S.L. undertakes to settle such invoices within 360 calendar days from receipt. In addition, the agreement provides for the application of a 6% transfer pricing mark-up in respect of intercompany transactions. The contract also contemplates operational flexibility in the billing and payment process during the year 2025, in light of the initial development phase of Exxita Be Social, S.L..

The agreement expressly recognises that both parties belong to the same corporate group and that the purpose of the contract is to formalise intercompany transactions in accordance with applicable law and the principles of free competition and transparency.

The agreement was entered into for an initial term of one (1) calendar year from the date of execution and may be renewed annually by mutual written agreement of the parties.

Related Party - Puro Trece, S.L.U.

On June 1st, 2025, Puro Trece, S.L.U., as lessor, and Exxita Be Circular, S.A., as lessee, entered into a rural land lease agreement relating to two rustic plots identified as parcels 51 and 54 of Polygon 6, with a combined surface area of approximately 11,617 square metres. Under this agreement, the leased land was to be used by the lessee as an open storage area (campa). The initial lease term was agreed for a period from June 1st, 2025 to December 31st, 2025, with provisions for automatic renewal unless terminated by the parties. The rent for the initial period amounted to an aggregate of €9,758, payable in advance by bank transfer.

In February 2026, Exxita Be Circular, S.A. entered into a purchase transaction with Puro Trece, S.L.U. relating to the rural land located in Bollullos de la Mitación (Seville). The sale of the rural land by Puro Trece, S.L.U. was expressly authorised by a unanimous resolution of its Extraordinary and Universal General Meeting of shareholders held on 12 February 2026.

The transaction consisted of the purchase of rural land (olive groves) comprising parcels 51, 53 and 54 of Polygon 6, with an aggregate surface area of 16,283 square metres, for a total consideration of €198,000. The transaction was formalised by means of a public deed of sale executed on 12 February 2026 before a Spanish notary. The purchase price was agreed at €198,000, payable in full by bank transfer, with a deferred payment arrangement providing for settlement no later than 16 February 2026. The seller acknowledged full payment of the purchase price and granted a complete discharge in favour of the purchaser.

Puro Trece, S.L.U. is managed by Alejandro Costa Jiménez, who acts as its sole director. Alejandro Costa Jiménez also holds the position of Chairman of the Board of Directors of Exxita Be Circular, S.A., and is an indirect shareholder of the Issuer. As a result of this dual role and indirect shareholding, Puro Trece, S.L.U. and Exxita Be Circular, S.A. are considered to be related parties within the meaning of applicable accounting standards and market practice, due to the existence of a common control and management influence.

The amounts of transactions carried out by the Company with related parties during the year ended December 31st, 2025 are set out below:

2025	Parent Company	Group Companies	Total
Sale of goods and rendering of services	-	€1,637,360	€1,637,360
Other services received	€(1,703)	€(1,671,113)	€(1,672,816)

Total income and expenses (net)	€(1,703)	€(33,753)	€(35,456)

The Directors have not been granted any loans, nor have any guarantees or obligations been assumed on their behalf. Likewise, the Company has no pension obligations or life insurance commitments in respect of current or former Directors, nor has it paid civil liability insurance premiums covering damages arising from acts or omissions in the exercise of their duties.

During the financial years 2025 and 2024, the Directors of the Company received total remuneration for their executive duties amounting to €378,293 and €344,922, respectively. In addition, during 2024, members of the Board received €1,600 in respect of strategic consulting services.

As at December 31st, 2025, the Company maintained both asset and liability balances with related parties, mainly arising from long-term investments, intercompany financing and ordinary course trading activities.

Non-current assets with related parties amounted to €380,787, corresponding entirely to balances with group companies. These non-current balances comprise:

- Equity instruments in group and associated companies amounting to €376,250, recognised as long-term investments; and
- Long-term loans granted to group companies amounting to €4,537.

Current assets with related parties totalled €607,047 and mainly relate to balances with group companies and joint ventures, including:

- Current account balances classified as equity instruments amounting to €8,612;
- Short-term loans to group companies amounting to €273,353; and
- Trade receivables from related party customers amounting to €325,082, arising from the provision of goods and services in the ordinary course of business.

As a result, total assets with related parties amounted to €987,834 as at year-end.

On the liability side, the Company recognised current liabilities with related parties amounting to €50,426, corresponding entirely to trade payables to group companies, arising from ordinary operating transactions.

No non-current liabilities with related parties were outstanding as at December 31st, 2025.

14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

14.1 AUDITED OR UNAUDITED HISTORICAL INFORMATION

14.1.1 Financial information for the last audited financial year: Balance Sheet, Income Statement, Evolution of equity, Cash Flow statement, Accounting policies and Explantory notes.

The Company includes in this Information Document its audited standalone annual accounts as of December 31st, 2025. The standalone annual accounts have been prepared in accordance with Spanish GAAP.

The standalone annual accounts as of and for the financial year ended December 31st , 2025, underwent an audit conducted by KPMG Auditores, S.L. as well as those as of and for the financial year ended December 31st, 2024. The audit report with respect to the Standalone Annual Accounts as of and for the financial year ended December 31st, 2025 was issued on May 20th, 2026.

The financial statements are prepared in Euros (€) which is the Company's functional currency.

To review the financial analysis of the Audited Standalone Annual Accounts as of December 31, 2025 and 2024, please refer to Section 7.1. "Financial Condition" of the Information Document.

14.1.2 Consolidated financial statements (if applicable)

The audit report issued by KPMG Auditores, S.L. on the annual accounts as of and for the financial year ended December 31st, 2025, was carried out on the standalone annual accounts in accordance with accounting practices adopted in Spain. By way of comparison, this report presents the audited standalone annual accounts of the Company as of and for the financial year ended December 31st, 2024. In this regard, the Company does not consolidate its annual accounts by integrating all the companies within the group. As at December 31st, 2025 and 2024, the Company does not form a single decision-making unit with any other companies domiciled in Spain, within the meaning of Rule 13 of the Spanish Chart of Accounts (Rules for the Preparation of Annual Accounts).

14.2 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

The Company has engaged KPMG Auditores, S.L. to conduct an audit of the standalone annual accounts as of and for the financial year ending December 31st, 2025 as well as the standalone annual accounts as of and for the financial year ending December 31st, 2024.

14.3 INTERIM AND OTHER FINANCIAL INFORMATION

Does not apply.

14.4 DATE OF THE FIRST ANNUAL GENERAL SHAREHOLDER MEETING FOLLOWING THE APPLICATION AND FIRST PUBLICATION OF THE AUDITED ANNUAL EARNINGS

As of the date of this Information Document, the Company has not disclosed the scheduled date for the first annual general shareholder meeting following the application for admission and the first publication of audited annual financial statements.

Publication of the Company's audited financial statements following the listing admission, corresponding to the financial year ended on December 31st, 2026, will be expected to be published before June 30th, 2027.

14.5 DIVIDEND POLICY

The Company does not have a dividend policy included in its bylaws. The Company is therefore subject to the general dividend distribution regime set forth under the Spanish Companies Act (Ley de Sociedades de Capital).

14.6 LEGAL AND ARBITRATION PROCEEDINGS

There are no current or past legal and arbitration proceedings concerning the securities, board members, or the Company, apart from the aforementioned in Section 7.2 of the Information Document.

14.7 DESCRIPTION OF ANY SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH EITHER AUDITED FINANCIAL INFORMATION OR INTERIM FINANCIAL INFORMATION HAS BEEN PUBLISHED

There have been no significant changes in the issuer's financial position since the audited, standalone annual accounts as of the end of the December 31, 2025. The company's financial status remains stable, with no material fluctuations or adverse events impacting its fiscal health.

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS

15.1.1 Amount of issued capital, and for each class of share capital

The share capital shall amount to €534,557.94, divided into 88,797 registered shares, each with a nominal value of SIX EUROS AND TWO CENTS (€6.02), numbered from O-1 to O-54,068, both inclusive, and from P-1 to P-34,729, both inclusive.

The Company's share capital is comprised of two different categories of registered shares, each category corresponding to one of the two classes of shares, as detailed below:

- Ordinary Shares (ISIN ES0106046008): consisting of 54,068 registered shares, numbered from O-1 to O-54,068, both inclusive, equivalent to €325,489 of share capital.
- Preferred Shares (ISIN ES0106046016): consisting of 34,729 registered shares, numbered from P-1 to P-34,729, both inclusive, equivalent to €209,069 of share capital.

For a detailed description of the rights, obligations and distinguishing features applicable to each class of shares, reference should be made to Section B, Sub-section 4.1 "Number of issued securities" of this Information Document.

15.1.2 If there are shares not representing the capital, state the number and main characteristics of such shares

The Company has implemented a Phantom Share Incentive Plan, approved by the General Meeting on March 24th, 2021, comprising a total of 1,668 phantom shares, corresponding to 2.32% of the fully-diluted capital of the Company. Phantom shares are units of economic entitlement that do not represent share capital, do not entitle the holder to voting rights, and do not constitute corporate participation in the Company.

Under the terms of the plan, the holders of phantom shares may be entitled to receive a bonus payment in the event of a Liquidity Event, calculated on the basis of the Company's fully diluted valuation at such time. Phantom shares consolidate progressively over a four-year vesting period and may be forfeited under certain circumstances, including the termination of the beneficiary's employment or contractual relationship, except in defined good leaver scenarios.

For a detailed description of the Phantom Share Incentive Plan, reference should be made to Section 11.1 "Number of employees and share-based incentive programs" of this Information Document.

15.1.3 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer

None of the shares comprising the share capital of the Company is held as treasury stock or by any group company. For further information relating to the shareholding structure of the Issuer, please refer to Section 12.1 “Shareholding Structure” of the Information Document.

15.1.4 Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription

The Company has not issued any convertible securities, exchangeable securities, warrants, or any other instruments granting rights to convert, exchange or subscribe for shares

15.1.5 Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

The Company has no authorised but unissued share capital, and no rights, options, acquisition arrangements, or obligations have been granted to any person to subscribe for, acquire, or be allotted shares not yet issued.

15.1.6 Information about any capital of any member of the Company which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate

The only incentive instruments are phantom shares, which are not options, do not represent capital, and do not entitle beneficiaries to acquire or subscribe shares. These units are purely economic rights and therefore fall outside the scope of this subsection.

15.1.7 Share capital evolution for the period covered by the historical financial information

Between 2022 and 2026, the Company’s share capital underwent a series of changes driven principally by shareholder restructurings, the entry of new investors, and several capital increases. These changes progressively transformed a previously diversified shareholder base into a fully consolidated one composed exclusively of institutional investors.

In 2022, the Company’s share capital consisted of 70,319 shares, held by a broad and diverse set of shareholders, including Emprépolis, S.L., several minority individual shareholders, and certain corporate investors. Emprépolis, S.L. held 56,731 shares, representing the majority position, while the group of “Other shareholders” collectively held 13,588 shares, which constituted the remainder of the capital at that time.

During 2023, the number of outstanding shares increased slightly to 70,322 shares, reflecting minor movements linked to corporate transactions, including the integration of a minority position arising from the merger of Telco Advanced Services, S.L.U. into the Company. Emprépolis, S.L. increased its holding marginally to 56,734 shares, while the group of other shareholders continued to collectively hold 13,588 shares.

A significant transformation took place during 2024, when the Company executed two capital increases. On April 23rd, 2024, the Company carried out a capital increase through the conversion of debt into equity, resulting in the issuance of 1,218 new ordinary shares. Subsequently, on June 19th, 2024, the Company completed a further capital increase through the issuance of 17,257 preferred shares. As a result of these transactions, the Company’s total share capital structure was reinforced and the total number of shares amounted to 88,797. In parallel, the shareholder structure underwent significant consolidation. All minority shareholders exited the Company’s share capital, while Global Social Impact Fund Spain, FESE entered as a new investor, acquiring 34,729 shares. Following these transactions, the Company’s share capital became fully concentrated in two institutional shareholders: Emprépolis, S.L., holding 54,068 shares, and Global Social Impact Fund Spain, FESE, holding 34,729 shares, jointly representing 100% of the Company’s share capital.

In 2025, the share capital remained stable at 88,797 shares, with no capital increases or redemptions documented for that financial year. Both institutional investors—Emprépolis, S.L. and Global Social Impact Fund Spain, FESE—maintained their respective holdings of 54,068 and 34,729 shares. No additional shareholders entered or exited the capital during this period, and no transactions were recorded that altered the distribution of voting rights.

The following table summarizes all documented movements in the share capital of the Company in the last 5 years:

Shareholder	2022	2023	2024	2025	2026 YTD
Emprépolis, S.L.	56,731	56,734	54,068	54,068	54,068
Global Social Impact Fund Spain, FESE	-	-	34,729	34,729	34,729
Other shareholders	13,588	13,588	-	-	-
Total	**70,319**	**70,322**	**88,797**	**88,797**	**88,797**

15.1.8 Description of any share-based incentive programs

As of the date of publication of this Information Document, there is a share-based incentive program which is described in detail in “Section 11.1 - Number of employees and share-based incentive programs of the Information Document”.

16. IMPORTANT CONTRACTS

16.1 IMPORTANT CONTRACTS SIGNED BETWEEN THE ISSUER AND OTHER THIRD PARTIES

The Company has outsourced certain operational and support functions to external service

Agreements with key clients

Telefónica constitutes the Issuer's principal client group, representing a significant concentration of revenue and accounts receivable. In the financial year ended December 31st, 2025, total client billing amounted to €23,154,488, of which the Telefónica group accounted for a substantial proportion. Specifically:

- Telefónica Soluciones, S.A.U. generated €5,100,336, representing 22% of total 2025 billing, with €1,203,694 outstanding as of January 31st, 2026 (25% of total accounts receivable).
- Telefónica de España, S.A.U. generated €4,538,658, representing 20% of total 2025 billing, with €1,370,072 outstanding (29% of accounts receivable).
- Telefónica Cybersecurity & Cloud Tech, S.L. generated €2,472,071, representing 11% of total 2025 billing, with €286,999 outstanding (6% of accounts receivable).

In aggregate, the Telefónica group represents 53% of the Issuer's 2025 total revenue and 60% of total accounts receivable as of January 31st, 2026.

The commercial relationship between Exxita and Telefónica encompasses the provision of technology-related services that form part of the Issuer's core competencies, which include activities such as the management, refurbishment, preparation, processing, and operational handling of technological equipment. Telefónica represents a structurally significant client due to the scale, continuity and operational relevance of the services provided.

The contractual framework governing the commercial relationship with Telefónica does not provide for automatic renewal mechanisms or long-term volume commitments. Instead, the relationship operates on a framework-plus-orders basis, pursuant to which each specific engagement is implemented through individual award letters, service orders or supply orders issued by Telefónica and accepted electronically by the Issuer under Telefónica's General Conditions. The continuation of the commercial relationship therefore depends on the issuance of new orders and the Issuer's ongoing compliance with the applicable contractual, operational and regulatory requirements, rather than on the renewal of a single long-term agreement.

The contractual framework governing the commercial relationship with Telefónica is based on Telefónica's General Conditions for the Supply of Goods (MCT.NI.003) and General Terms and Conditions for the Provision of Services (MCT.NI.004), Edition 10 (May 2018), which are incorporated by reference into each individual award letter, service order or supply order accepted electronically by the Company. These general conditions do not establish fixed volumes, minimum commitments or exclusivity arrangements, but regulate the legal, operational and economic terms applicable to each specific engagement.

Under this framework, the scope, duration, pricing and service levels applicable to each service or supply are defined in the corresponding particular conditions, award letters or orders. The general conditions set out, inter alia, provisions relating to billing and payment mechanisms, use and custody of Telefónica's assets, compliance with environmental, labour, data protection and anti-corruption regulations, and audit and verification rights in favour of Telefónica.

In addition, Telefónica requires suppliers to maintain specific insurance coverage levels appropriate to the nature of the services provided. In this regard, the Issuer's professional liability insurance policy includes a specific supplement applicable to works performed for Telefónica, expressly providing for an insured limit of €5,000,000 for such services.

The contractual arrangements include restrictions on assignment and subcontracting by the Company, which require Telefónica's prior written consent, as well as change of control provisions pursuant to which Telefónica may terminate the contractual relationship in the event of changes in the ownership or control of the supplier. Telefónica is entitled to assign the contractual position to other companies within its group. The general conditions also grant Telefónica broad termination rights in cases of breach, insolvency, non-compliance with regulatory obligations or other contractually defined events, without entitlement to compensation for the supplier.

The commercial relationship with Telefónica is not governed by a single long-term contract with a fixed duration. Instead, it operates under a framework of general terms and conditions, pursuant to which individual service orders, award letters or supply orders are issued for specific scopes of work. Each such order defines its own duration and conditions. The contractual framework does not provide for automatic annual renewal, and the continuation of the relationship depends on the issuance of new orders and the ongoing performance and compliance of the Issuer.

Agreements with key suppliers

ALE International S.A.S. is the Issuer's main supplier, representing the majority of procurement volumes during the period ended December 31st, 2025. Total supplier purchases amounted to €18,843,493, of which €10,191,592 correspond to ALE International S.A.S., representing 54% of total purchases. As of January 31st, 2025, accounts payable to ALE International amounted to €2,205,291, representing 63% of total outstanding supplier liabilities. This degree of concentration reflects ALE International's critical operational role in the supply of technological equipment, components and related inputs required for the Issuer's activities.

The commercial relationship is structured around the supply of technological equipment, components and related inputs necessary for the execution of Exxita's operational activities within the technology lifecycle and circular-economy domain.

This supplier relationship constitutes a critical element of the Company's procurement chain, as ALE International provides essential materials and equipment required for the processing, repair, refurbishment and logistical management of technological devices handled by Exxita. The continuity and strategic nature of these supplies make ALE International a key counterparty for the Issuer's operational capability.

The commercial relationship between ALE International S.A.S. and the Issuer is governed by a Distributorship Agreement entered into between ALE International and TELCO ADVANCED SERVICES, S.L.U., an entity previously integrated within the Issuer's operational perimeter (currently excluded). The agreement was executed on March 27th, 2018. The Issuer notes that TELCO ADVANCED SERVICES, S.L.U. is no longer part of the Issuer's operational perimeter. While the initial distributorship and partner framework with ALE International S.A.S. was originally entered into through TELCO ADVANCED SERVICES, S.L.U., the commercial relationship relevant for the purposes of this Information Document is currently maintained directly between Exxita Be Circular, S.A. and ALE International S.A.S..

The agreement does not establish fixed purchase volumes, exclusivity obligations or guaranteed minimum terms. Purchases are made on the basis of individual purchase orders placed by the Issuer through ALE's designated electronic platforms, which are accepted and fulfilled on a transaction-by-transaction basis.

Under the terms of the agreement, ALE International appoints the Distributor on a non-exclusive basis as an authorised distributor for the resale and distribution of ALE communication, networking and software solutions, together with associated maintenance, support and subscription-based services, within the agreed territory. In addition to the supply of hardware and software products, the contractual framework covers technical support services, software licences, cloud-based solutions, warranties, logistics arrangements and access to ALE's partner platforms and tools. Purchases under the agreement are carried out on the basis of individual purchase orders placed through ALE's designated electronic portals. Invoices are issued by ALE upon shipment, activation or delivery of the relevant products or services.

The relationship with ALE International is governed by a distributorship agreement entered into in March 2018, which establishes the general framework for the distribution and procurement of technological products and related services. The agreement does not set out a fixed contractual term with an automatic annual renewal mechanism. The continuity of the relationship is therefore based on the ongoing validity of the distributorship framework and the placement and acceptance of individual purchase orders, rather than on periodic automatic renewal.

Insurance Agreements

Insurer	Coverage	Amount	Date of approval	Term
HISCOX, S.A.	Professional and General Civil Liability	€1,300,000	2/8/2024	1 year (anual renewal)
Omnia MGA, S.L.	Environmental Responsibilty	€600,000	15/7/2025	1 year (anual renewal)
Allianz Seguros y Reaseguros, S.A.	Multi-Risk Business Insurance	€2,797,280	15/01/2024	1 year (anual renewal)

Professional and General Civil Liability – Hiscox, S.A.

The Company maintains a business multi-risk insurance policy underwritten by Allianz Seguros y Reaseguros, S.A., under policy number 049801784. The policyholder and insured entity is Éxxita Be Circular, S.A.

The policy provides coverage for property damage and business interruption risks associated with the Company's operational activities, including the repair, maintenance, logistics, storage and commercialisation of technological and electronic equipment, as well as software development and technology-related services carried out at the insured premises located in Bollullos de la Mitación (Seville, Spain).

The scope of coverage includes, subject to the terms, conditions, exclusions and sub-limits set out in the policy, damage to buildings, industrial fixtures and fittings, machinery, equipment, inventories and electronic devices, arising from risks such as fire, explosion, lightning, water damage, adverse weather events, electrical phenomena, electronic equipment breakdown, theft and vandalism. The policy also includes business interruption (loss of profit) coverage, limited to a maximum indemnity period of 100 days, as well as ancillary coverages such as archive restoration, mould replacement, debris removal, and certain crisis-related expenses, within the applicable limits.

The policy establishes insured sums by asset category, including, inter alia, €1,000,500 for buildings, €300,000 for industrial fixtures and equipment, and insured amounts for fixed and floating inventories, subject to periodic declarations. Specific sub-limits and deductibles apply depending on the insured risk, including a general deductible of €150 for certain electrical, weather-related and equipment damage risks.

The insurance period runs from January 15th, 2024 to January 19th, 2025, with automatic annual renewal unless terminated in accordance with the policy terms. The policy is governed by Spanish insurance law and its territorial scope is limited to Spain, subject to temporary displacement of insured assets under the conditions set out in the policy. The policy includes standard provisions regarding risk variation, early termination, transfer of insured assets and exclusions, including an explicit exclusion of activities related to recycling and waste valorisation processes, as defined in the policy conditions

Environmental Responsibility Insurance – Omnia MGA, S.L.

The Company maintains an Environmental Liability Insurance policy underwritten by XL Insurance Company SE, Sucursal en España, subscribed through the underwriting agency Omnia MGA, S.L., under policy number 01240699. The policyholder and insured entity is Éxxita Be Circular, S.A.

The policy provides coverage for environmental liability risks arising from the insured activity, including contamination events and damage to natural resources in accordance with Directive 2004/35/EC and Spanish Law 26/2007 on Environmental Liability. The insured activity includes the operation of a technology device repair centre and logistics centre, as well as the treatment and reuse of Waste Electrical and Electronic Equipment (WEEE/RAEE) at the insured site located in Bollullos de la Mitación (Seville, Spain).

The scope of coverage includes, subject to the terms, conditions and exclusions of the policy, environmental liability, prevention and mitigation costs, clean-up and remediation costs, primary, complementary and compensatory environmental damage repair, civil liability for pollution, crisis management expenses, and legal defence and bonds. Optional coverages include, where applicable, environmental liability arising from transportation activities, business interruption due to pollution events, professional environmental liability, and liability arising from contractors and subcontractors acting exclusively for the insured.

The policy establishes a maximum aggregate limit of €600,000 per claim and per insurance year for all coverages combined. A general deductible of €1,200 per claim applies across the covered risks, unless otherwise specified for particular coverages. Defence costs and legal expenses are included within the overall policy limit.

The insurance period runs from July 15th, 2025 to July 14th, 2026, with automatic annual renewal unless terminated in accordance with the policy terms. The policy provides a retroactive date of July 15th, 2024 and an extended reporting period of 36 months for claims notified after expiration or non-renewal, subject to the conditions set out in the policy. The territorial scope of coverage is limited to Spain

Multi-Risk Business Insurance- Allianz Seguros y Reaseguros, S.A.

The Company maintains a business multi-risk insurance policy underwritten by Allianz Seguros y Reaseguros, S.A., under policy number 049801784. The policyholder and insured entity is Éxxita Be Circular, S.A.

The policy provides coverage for property damage and business interruption risks associated with the Company's operational activities, including the repair, maintenance, logistics, storage and commercialisation of technological and electronic equipment, as well as software development and technology-related services carried out at the insured premises located in Bollullos de la Mitación (Seville, Spain).

The scope of coverage includes, subject to the terms, conditions, exclusions and sub-limits set out in the policy, damage to buildings, industrial fixtures and fittings, machinery, equipment, inventories and electronic devices, arising from risks such as fire, explosion, lightning, water damage, adverse weather events, electrical phenomena, electronic equipment breakdown, theft and vandalism. The policy also includes business interruption (loss of profit) coverage, limited to a maximum indemnity period of 100 days, as well as ancillary coverages such as archive restoration, mould replacement, debris removal, and certain crisis-related expenses, within the applicable limits.

The policy establishes insured sums by asset category, including, inter alia, €1,000,500 for buildings, €300,000 for industrial fixtures and equipment, and insured amounts for fixed and floating inventories, subject to periodic declarations. Specific sub-limits and deductibles apply depending on the insured risk, including a general deductible of €150 for certain electrical, weather-related and equipment damage risks.

The insurance period runs from January 15th, 2024 to January 19th, 2025, with automatic annual renewal unless terminated in accordance with the policy terms. The policy is governed by Spanish insurance law and its territorial scope is limited to Spain, subject to temporary displacement of insured assets under the conditions set out in the policy.

The policy includes standard provisions regarding risk variation, early termination, transfer of insured assets and exclusions, including an explicit exclusion of activities related to recycling and waste valorisation processes, as defined in the policy conditions.

17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS

17.1 OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS

Certain information included in the Market Analysis has been derived from publicly available sources, industry reports, expert opinions and information available on the internet. These sources include, but are not limited to, publications and data from recognized market research firms, consulting companies, industry associations and reputable online resources (such as Dimension Market Research (2025), Markets and Markets Research (2024), Grand View Research (2025), MITECO – Ministerio para la transición ecológica y el reto demográfico (Memoria anual de gestión de RAEE 2022 y 2023), Resource Recycling INc., ELKO News, The Irish Times, Iron Mountain Investors).

While such information has been carefully selected and is believed to be reliable, it has not been independently verified by the Company. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of such information, and it should not be relied upon as a definitive forecast of future performance or market conditions.

18. OTHER RELEVANT INFORMATION

18.1 SUFFICIENT WORKING CAPITAL STATEMENT FOR AT LEAST 12 MONTHS AFTER FIRST DAY OF TRADING

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, providing the basis for the Board's assessment regarding its ability to meet near-term obligations.

18.2 PRESS RELEASE OR ANNOUNCEMENT THAT THE INFORMATION DOCUMENT IS AVAILABLE AND SHALL BE PUT ON THE ISSUER'S WEBSITE NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE FIRST DAY OF TRADING

Not applicable.

SECTION 2: DESCRIPTION AND SPECIFIC FEATURES RELATING TO THE ADMISSION OF EQUITY SECURITIES

1. RISK FACTORS RELATED TO SHARES

In addition to the risk factors described in Chapter 3, "Risk Factors," of the Information Document, investors are encouraged to take into account the following risk factors and other information contained in this Information Document before deciding to invest in the Company's shares. Investing in the Company's shares involves risks. The significant risks identified by the Company as of the date of this Information Document are described in Chapter 3 and supplemented by the information below.

If any of the following risks, or any of the risks described in this section or in Chapter 3 of this Information Document, were to materialize, the Company's operations, financial condition, results, or prospects could be affected. In such a case, the price of the Company's shares and any securities it issues could decrease, and investors may lose all or part of the amounts they have invested in the Company's shares. Furthermore, risks and uncertainties that are unknown to the Company at the date of this Information Document, or those considered not significant at present, could arise and negatively impact the Company's business, financial condition, results, prospects, or the price of its shares.

This section presents only the specific risks related to the Company's shares that are important for making an informed investment decision.

1.1THE COMPANY'S SHARE PRICE MAY BE SUBJECT TO SIGNIFICANT VOLATILITY

The market price of the Company's shares could be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions, and the sectors in which the Company operates. The market price of the Company's shares may fluctuate considerably in response to events such as:

- Variations in the financial results, forecasts, or outlook of the Company or its competitors from one period to another;
- Announcements by competitors or other companies with similar activities and/or announcements related to the Company's markets, including those regarding the

financial and operational performance of competing companies or their outlook, or announcements in the Company's business sectors concerning matters that affect them;
- Unfavorable developments in the regulatory environment applicable in the countries or markets specific to the Company's sector or the Company itself;
- Announcements regarding changes in the Company's shareholding structure;
- Announcements regarding changes in the management team;
- Announcements regarding the scope of the Company's assets (acquisitions, disposals, etc.); and
- Any other significant event affecting the Company or the market in which it operates.

Moreover, stock markets experience significant fluctuations that are not always related to the performance and prospects of the companies whose shares are traded. Such market fluctuations, along with economic conditions, could also significantly affect the market price of the Company's shares.

1.2 RISKS RELATED TO THE SALE OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES

A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares.

1.3 RISK RELATED TO THE INCREASE OF COSTS FOLLOWING THE LISTING OF SHARES

As a listed company, the Company will be subject to rules and regulations that listed companies must follow in the market. In order to be compliant, the Issuer may need to establish certain procedures as well as adopt certain polices, which may result in significant compliance costs for the Issuer. Such increased costs may adversely affect the Company's business, financial and economic positions and results of operations.

2. ESSENTIAL INFORMATION

2.1WORKING CAPITAL STATEMENT

In line with the strategy of the Company, the plan is to finance its development over the coming years through:

- Using its own funds
- Raising capital publicly or privately to finance additional project of development
- Through private placements

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, providing the basis for the Board's assessment regarding its ability to meet near-term obligations.

3. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

3.1 TYPE AND CLASS OF SECURITIES

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

Ordinary Shares ISIN Code: ES0106046008

Preferred Shares ISIN Code: ES0106046016

Euronext Ticker: MLEXX

Number of shares to be listed: 88,797

Nominal price per share: €6.02

Reference price per share: €290.51

Market capitalisation: €25,796,417

First listing and trading date: 1/7/2026

Listing Sponsor: Armanext Asesores S.L.

Valuation Expert: Armanext Asesores S.L.

Agent Bank: Banco Sabadell, S.A.

Auditor: KPMG Auditores, S.L.

3.2 KEY DATES REGARDING THE SECURITIES

Date	Action
To be disclosed	Euronext Listing Board decision

To be disclosed	Euronext to publish a market notice for the admission to listing and trading of the Company
To be disclosed	Admission of the Company's ordinary shares to Euronext Access Paris (at market opening)

3.3 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

According to the Company's bylaws, the shares are represented by book-entries and are freely transferable in their entirety. Any statutory rights of pre-emption, tag-along, drag-along, change of control, or similar restrictions do not apply to transfers executed through the market on which the shares are admitted to trading, and cannot impede, suspend, or condition the validity of such market transactions.

Notwithstanding the foregoing, certain shareholders are currently bound by contractual commitments contained in a private shareholders' agreement, including: (i) a lock-up obligation, pursuant to which the Original Shareholder (Emprepolis and its shareholders) may not directly or indirectly transfer its shares in the Company while the investor maintains any shareholding in Exxita; (ii) a contractual penalty of €546,609.98 payable to the investor in the event of breach of such lock-up; (iii) an obligation to seek the investor's prior written consent for indirect transfers of participations in Emprepolis up to €1,000,000, subject to objectively justified refusal criteria; (iv) a pre-emption right (derecho de tanteo) governing direct, indirect, inter vivos and mortis causa transfers, including notification procedures, acquisition windows, proportional allocation rules, possible acquisition by the Company for amortization, and invalidity of transfers not complying with these procedures; and (v) tag-along and drag-along rights applicable in specific transfer scenarios, including indirect transfers and changes of control.

However, these contractual provisions are exclusively parasocial in nature and, consistent with the bylaws, do not apply to on-market transactions nor do they restrict, impede, suspend, or condition the free transferability of the Company's shares once admitted to trading on Euronext Access Paris.

For more information on the conditions governing these clauses, please refer to Section 12.3 "Agreements in place following the Issuer's admission to trading".

3.4 EXISTENCE OF ANY MANDATORY TAKEOVER BIDS AND/OR SQUEEZE-OUT AND SELL-OUT RULES IN RELATION TO SECURITIES

There are no existing mandatory takeover bids, nor are the Securities subject to any applicable squeeze-out or sell-out provisions under current laws or contractual arrangements.

3.5 RATIONALE OF THE LISTING

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). The registration in the Euronext Access Market will allow the Company to acquire notoriety, adapt to financial markets' operations and contribute significantly to the liquidity of its shares.

4. INFORMATION ON THE ADMISSION TO TRADING

4.1NUMBER OF ISSUED SECURITIES

The share capital amounts to FIVE HUNDRED AND THIRTY FOUR THOUSAND FIVE HUNDRED AND FIFTY SEVEN EUROS WITH NINETY FOUR CENTS (€ 534,557.94) and is divided into 88,797 shares with SIX EUROS AND TWO CENTS (€6.02) of par value all of which are fully subscribed and paid up.

The share capital is divided into ordinary shares (54,068) and preferred (34,729) shares, which form two different classes, as established in the corporate resolutions adopted on March 24, 2021. Within each class, all shares confer identical rights and obligations to their respective holders. The distinction between classes arises from the specific economic preference associated with the Preferred Shares, as contractually agreed between shareholders and reflected in the corporate documentation, including the public deed elevating the shareholders' agreement and prior corporate resolutions.

The Preferred Shares grant their holders a preferential liquidation right. This right applies upon the occurrence of any of the following events (each, a Liquidity Event):

- voluntary or involuntary dissolution or liquidation of the Company;
- any sale or transfer of shares resulting in a change of control of the Company, including transactions executed pursuant to drag-along or tag-along rights;
- any merger, spin-off, or similar restructuring that generates liquidity for shareholders;
- the sale of all or substantially all of the Company's assets, provided such transaction generates liquidity for shareholders;
- any public offering or admission to trading of the Company's shares on any regulated market or multilateral trading facility, national or international; or
- any combination or series of transactions resulting in any of the foregoing.

Upon the occurrence of a Liquidity Event, holders of Preferred Shares are entitled to receive, prior to any distribution to Ordinary Shares, an amount equal to:

- the investment value contributed for the subscription or acquisition of the Preferred Shares; plus
- any share premium paid in connection with such acquisition.

Following full satisfaction of this preferential amount, any remaining proceeds shall be distributed among holders of Ordinary Shares on a pro rata basis according to their respective shareholdings.

In addition to the statutory rights attached to each class, certain shareholders are also bound by contractual obligations and rights (including lock-up undertakings, pre-emption rights, tag-along and drag-along rights), which derive from a private shareholders' agreement and do not affect the free transferability of the shares on the trading venue. These contractual obliagtions are described in detail in Section 12.3 "Agreements in place following the Issuer's admission to trading".

4.2REFERENCE PRICE

This section summarises the valuation of Éxxita Be Circular, S.A. (the Company) as set out in the independent valuation report dated May 11th, 2026 issued by Armanext Asesores, S.L., prepared for the purposes of determining a reference price for the technical listing of the Company's shares on Euronext Access Paris.

4.2.1 Methodology

The valuation of the Company has been carried out using methodologies generally accepted in financial markets, based on the audited standalone financial statements as of December 31st, 2025 provided by the Company and without performing an audit or independent verification thereof. The analysis considers the Company's business model, historical financial performance and the assumptions included in its business plan.

Three complementary valuation methodologies have been applied:

- **Discounted Cash Flow (DCF) method**: This method estimates the value of the Company based on its ability to generate future free cash flows, which are discounted to present value using a discount rate that reflects the Company's risk profile and capital structure.

- **Trading multiples of comparable listed companies**: This approach derives an implied value by applying market multiples (primarily EV/Sales) observed in a set of listed companies with comparable activities in the fields of circular economy, IT asset disposition (ITAD), refurbishment, recycling and recovery of electronic equipment.

- **Comparable precedent transactions (M&A)**: This method applies valuation multiples observed in recent transactions involving companies operating in similar segments, providing a market-based reference derived from actual acquisition prices.

4.2.2 Discount Rate and WACC Calculation

For the purposes of the DCF analysis, future free cash flows have been discounted using the Weighted Average Cost of Capital (WACC), which represents the average expected return required by both equity holders and debt providers.

The WACC has been calculated on the basis of the following key assumptions:

- **Target capital structure**: 62.5% equity and 37.5% financial debt, equivalent to a target Debt/Equity ratio of 0.60x, considered representative and sustainable in the medium term.
- **Risk-free rate**: 3.29%.
- **Market risk premium (Spain)**: 5.98%.
- **Levered beta**: 1.09.
- **Specific company risk premium**: 5.15%, reflecting the size, sector and risk profile of the Company.
- **Corporate tax rate**: 25.0%.
- **Cost of equity**: 14.95%.
- **Net cost of debt (after tax)**: 3.58%.

Based on these assumptions, the resulting WACC amounts to 10.68%. This rate has been applied to discount the projected free cash flows over an explicit five-year period, using a mid-year discounting convention. A terminal value has been calculated at the end of the explicit period, assuming a perpetual growth rate of 1.0%.

4.2.3 Enterprise Value and Equity Value

Under the DCF methodology, the discounted free cash flows and terminal value result in an Enterprise Value (EV) of €24,938,796 as at December 31st, 2025. This valuation implies an EV/Sales multiple of approximately 1.0x and an EV/EBITDA multiple of approximately 16.0x based on the Company's 2025 financials.

To derive the value attributable to shareholders, net financial debt as at December 31st, 2025 (gross financial debt less cash and cash equivalents) has been deducted from the Enterprise Value. On this basis, the Equity Value amounts to approximately €25,796,614.

The complementary methodologies provide additional valuation references:

- Comparable listed companies: application of a median EV/Sales multiple of 0.84x results in an EV of approximately €20.4 million and an Equity Value of approximately €21.3 million.

- Comparable M&A transactions: application of a median EV/Sales multiple of 1.4x results in an EV of approximately €34.1 million and an Equity Value of approximately €34.9 million.

Accordingly, the valuation analysis supports an Enterprise Value range between €20,439,665 and €34,066,108, and an Equity Value range between €21,297,483 and €34,923,926, with the DCF-based valuation of €25,796,614 representing the central reference.

4.2.4 Reference Price

In connection with the admission, the members of the Board of Directors resolved to set a reference price per share of €290.51 for the purposes of the technical listing of the Company on Euronext Access. It is hereby stated that such reference price has been determined in accordance with the valuation report dated May 11th, 2026 issued by Armanext Asesores, S.L., in its capacity as independent expert, which concluded a valuation of the Company amounting to €25,796,614 as of December 31st, 2025 (the "Valuation Report"). The Valuation Report was prepared based on the information contained in the Company's audited individual annual accounts for the financial year ended December 31st, 2025.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 OTHER MARKETS WHERE SECURITIES OF THE SAME CLASS HAVE ALREDY BEEN ADMITTED TO LISTING OR TRADING

Not applicable.

5.2 ENTITIES WHICH HAVE COMMITMENT TO ACT AS INTERMEDIARIES IN SECONDARY TRADING OR PROVIDING LIQUIDITY

Not applicable.

6. LISTING SPONSOR AND OTHER ADVISORS

6.1 ADVISORS CONNECTED TO THE LISTING PROCESS

Not applicable.

6.2 OWNERSHIP INTEREST IN THE ISSUER HELD BY LISTING SPONSOR, ITS BENEFICIAL OWNERS OR PERSONS WITH MANAGERIAL RESPONSIBILITY

The Listing Sponsor, its ultimate beneficial owners, or its executives do not hold any shareholding in the Company.

6.3 IDENTITY OF THE LISTING SPONSOR AND ANY LIQUIDITY PROVIDER RETAINED BY THE ISSUER

Armanext Asesores, S.L. has been appointed by the Company as its Listing Sponsor in connection with the Euronext Access Paris admission.

7. LARGE TRANSACTIONS

7.1TRANSACTIONS CARRIED OUT AFTER THE LAST AUDITED ACCOUNTS THAT REPRESENTS A CHANGE OF MORE THAN 25% IN THE ISSUERS TOTAL ASSETS, REVENUE OR PORFIT OR LOSS

Not applicable.

8. ARTICLES OF ASSOCIATION

8.1UP-TO DATE COPY OF THE ISSUER'S ARTICLES OF ASSOCIATION

A copy of the up to date issuer's Articles of Association is available on the Company's website (www.exxita.com).

9. ISSUERS WITHOUT DOCUMENTED EARNINGS CAPACITY

9.1 IF AN ISSUER DOES NOT POSSESS DOCUMENTED EARNINGS CAPACITY, IT SHALL BE MADE CLEAR WHEN THE ISSUER EXPECTS TO BE PROFITABLE

Not applicable.

10. OTHER SIGNIFICANT MATTERS

10.1 SIGNIFICANT MATTERS OR CHARACTERISTICS NOT COVERD BY THE INFORMATION DOCUMENT

Not applicable.

10.2 PRESS RELEASE AND DIVERSE ANNOUNCEMENTS

All legal and financial documents relating to the Company that must be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

As from the admission of the Company's shares to trading on Euronext Access Paris, regulated information within the meaning of the AMF General Regulation and the Euronext Access Market Rules will also be available on the Company's website (www.exxita.com).

11. GLOSSARY

“AMF”: “The Autorité des Marchés Financiers (AMF) is the regulatory body for financial markets in France. Its main function is to supervise, regulate and protect the integrity of financial markets in the country, ensuring that financial transactions are conducted in a fair and transparent manner.”

“Applicable Securities Laws”: “Means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.”

“Audit Committee”: “Has the meaning ascribed to such term in ‘Audit Committee and Corporate Governance – Audit Committee’.”

“Auditor”: “KPMG.”

“Board”: “Means the board of directors of the Company.”

“CEO”: “Means Chief Executive Officer.”

“CFO”: “Means Chief Financial Officer.”

“Common Shares”: “Has the meaning ascribed to such term on the first page of this Prospectus.”

“Company”: “The company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the ‘Issuer’ or ‘EXXITA.”

“COVID-19”: “Has the meaning ascribed to such term in ‘Prospectus Summary – Estimated Funds Available and Use of Proceeds’.”

“Euroclear”: “The Central Securities Depositary or ‘CSD’. It is the CSD appointed by the Company for the registration of financial instruments admitted to trading on Euronext Access Paris, namely Euroclear France SA, a public limited company registered with the Paris Trade and Companies Register (RCS) under number B 542 058 086, with registered office at 66 Rue de la Victoire, 75009 Paris, France. Euroclear France enables (i) the admission to trading of the Company’s equity securities in dematerialised (book-entry) form and (ii) the transfer of ownership of such securities without the need for physical certificates.”

“Euronext”: “With a presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and close to 2,000 listed firms with over EUR 6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2000, it concentrates the highest level of liquidity in Europe.”

"Euronext Access Paris": "A Euronext multilateral trading facility (MTF) on which the Company is requesting admission of its equity securities."

"Information Document": "The 'Information Document' or 'ID' is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access Paris, enabling potential investors to make informed investment decisions."

"IPO": "Means initial public offering."

"ISIN": "International Securities Identification Number. A code used to uniquely identify securities and financial instruments at an international level."

"Issuer": "The Company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the 'Company' or 'EXXITA."

"KPI": "Means Key Performance Indicator."

"LEI": "Legal Entity Identifier. A unique global identifier of legal entities participating in financial transactions."

"Listing": "Has the meaning ascribed to such term on the first page of this Prospectus."

"Listing Date": "Means the date of Listing."

"Listing Sponsor": "Armanext Asesores, S.L., the Euronext Listing Sponsor appointed by the Issuer."

"Multilateral Trading Facility": "According to Article 4.1(22) of MiFID II, a multilateral system operated by an investment firm or market operator which brings together multiple third-party buying and selling interests in financial instruments, in accordance with non-discretionary rules, resulting in a contract."

"Paying Agent": "Banco de Sabadell, S.A."

"Prospectus": "Means this non-offering prospectus dated February 28, 2023."

"Stock Options": "Means stock options to acquire Common Shares."

"Working Capital": "The capital required by the Company to carry out its day-to-day operations, calculated as the difference between current assets and current liabilities."