Madrid, July 14th 2026

Energy Solar Tech, S.A. (hereinafter, the "Company" or "ETC"), pursuant to **Article 17 of Regulation (EU) No 596/2014** on market abuse and **Article 227 of Law 6/2023, of 17 March, on the Securities Market and Investment Services** and related provisions, as well as **Circular 3/2020** of the BME Growth segment of BME MTF Equity ("BME Growth"), hereby discloses to the market the following

OTHER RELEVANT INFORMATION

Opinion of the Board of Directors on the Voluntary Takeover Bid launched by Greening Group Global, S.A. by way of a share-for-share exchange

On **May 28th 2026**, Greening Group Global, S.A. ("Greening" or the "Offeror") publicly announced the launch of a takeover bid for the whole of the share capital of the Company. Since that date, the Board of Directors has been carrying out a **thorough, orderly and diligent** review process with a view to issuing a reasoned opinion on the Offer, in accordance with applicable regulations and best corporate governance practice.

In addition, as part of its transparency and good governance obligations, the Company **convened all interested parties** to inform them of the existence of the Offer and the initial steps of the process. On **June 2nd 2026**, the Company issued to the Board of Directors and to all employees a **Code of Conduct** specific to the takeover bid process, designed to reinforce the principles of independence, confidentiality, neutrality and due diligence throughout the handling of the Offer. Likewise, on **June 5th 2026**, the Company publicly released a **Shareholder Information Guide**, intended to facilitate shareholders' understanding of the procedure and of their rights in the context of the Takeover Bid.

Process followed by the Board since the announcement of the Offer

Following the announcement of the Offer on **May 28th 2026**, the Board immediately initiated a **structured review and analysis process**. On **June 6th 2026**, the Board resolved to set up the **Takeover Bid Monitoring Committee**, composed exclusively of directors free from any conflict of interest, with the aim of ensuring the **independence, integrity and transparency** of the process.

The Committee has overseen the collection, verification and systematic review of all relevant documentation, channelling requests for information to the Offeror and ensuring compliance with the obligations of neutrality, diligence and good governance required in a process of this nature.

Information reviewed by the Board

The Board has reviewed **all available information**, including:

- Official documentation from the Offeror, including the Exemption Document and regulatory communications.
- Greening's corporate presentations and Other Relevant Information notices published by the Offeror.

- Exchanges of correspondence with Greening's management team, in the context of an information-gathering due diligence exercise within the limits permitted by applicable regulations.
- Historical and projected financial information of the Offeror, as well as sector analyses and market comparables.
- A comprehensive legal report prepared by the Company's Legal Department, with the support of external advisers.
- An independent financial report prepared by an external expert, applying the valuation methodologies established under applicable regulations, together with a valuation report on the Offeror's asset portfolio.
- Other information prepared by other relevant market participants and/or experts in the areas under evaluation or consideration.
- Information provided by Greening in response to requests from the Takeover Bid Monitoring Committee, and previous Other Relevant Information notices published by the Company.

Description of the Offer

Greening has launched a voluntary takeover bid for the whole of ETC's shares admitted to trading on BME Growth, structured as a share-for-share exchange. ETC shareholders who accept the Offer will receive 0.9546 newly issued ordinary shares of Greening for each ETC share held, with any resulting fractional entitlements ("odd lots") settled in cash. In a 100% acceptance scenario, Greening's existing shareholders would hold 69% of the combined entity's share capital, with ETC shareholders holding the remaining 31%.

All conditions to the Offer have been satisfied, save for the Minimum Acceptance Condition (acceptances representing at least 50% of ETC's share capital), which Greening may waive following the end of the acceptance period, without this reopening the period or giving rise to any right of withdrawal. The acceptance period runs from 7 to 21 July 2026, with Renta 4 Banco, S.A. acting as settlement agent.

Financial fairness of the Offer

The independent expert appointed (Annex 3) has valued both companies using trading multiples, discounted cash flow analysis and VWAP, arriving at average ranges of €65.5–82.3 million for ETC (€2.7–3.3 per share, compared with a share price of €2.31 on 23 June 2026) and €162.5–172.8 million for Greening (€2.8–3.0 per share). On the basis of these valuations, the 31% stake attributed to ETC shareholders in the combined entity is consistent and reasonable. The Board notes that, as the consideration is entirely share-based, its effective value will depend on the future performance of Greening's share price and does not represent a guaranteed monetary amount.

Liquidity and financial position of the Offeror

Greening's shares are also listed on BME Growth, a market characterised by limited liquidity and high volatility. Greening's Exemption Document discloses a material uncertainty over going concern flagged by its auditor, together with gross financial debt of €118.9 million and net financial debt of €114.4 million as at year-end 2025, as well as significant working capital requirements. Greening has stated its intention to strengthen its balance sheet through a €30 million capital increase, already paid in, and future refinancing and asset disposal transactions envisaged under its 2026–2030 Strategic Plan.

Employment, operating centres and strategy

Greening does not anticipate any material changes to employment during the first year and has stated its intention to retain existing offices, engineering centres, data centres and facilities, having accepted the requirement of ETC's CEO that no redundancies be made other than for objective, non-economic and duly justified reasons. The documentation does not, however, include a specific industrial plan for ETC, nor any binding commitments regarding synergies, timetable or a defined role within the resulting group, although it identifies relevant complementarities in self-consumption, EPC, BESS, biomethane and data centres with a 2030 horizon.

Institutional position of the Board: neutrality

Since the outset of the process, the Board has worked with the aim of reaching a unanimous opinion on the Offer, in keeping with best corporate governance practice and the institutional standard required of a listed company. Given the impossibility of reaching such unanimity on all aspects of the Offer, the Board, acting as a collegiate body, adopts a position of NEUTRALITY, in accordance with applicable regulations. This position:

- Preserves the independence of the Board.
- Avoids prejudging the individual decision of each shareholder.
- Recognises the diversity of legitimate views among shareholders.
- Respects the share-based nature of the consideration, whose effective value will depend on circumstances beyond the Company's control.

Reasoned opinion of the Board

Having weighed together the economic, strategic, corporate and governance factors, as well as the risks and uncertainties identified — the share-based nature of the consideration, the limited liquidity of BME Growth, the Offeror's financial uncertainty and the execution risks inherent in an integration process of this magnitude — the Board considers that none of the factors assessed, taken in isolation, in itself constitutes grounds for issuing either a favourable or an unfavourable opinion.

In the absence of unanimity among the members of the Board on each and every point analysed, in the assessment of the reports underpinning them, or in the appraisal of future risks, the Board reaffirms, with particular caution, its position of NEUTRALITY towards the Transaction. It will be for each shareholder, in light of the information available, to decide freely whether to accept the Offer in respect of their shares.

Individual decision of each member of the Board of Directors, in their capacity as shareholders, on whether or not to accept the Takeover Bid

In order to facilitate shareholders' decision-making, and as an exercise in enhanced transparency, the members of the Board of Directors will publish their individual decisions in respect of the Offer. These decisions:

- Will be given in a strictly personal capacity, as shareholders.
- Will not compromise the institutional neutrality of the Board.

- Will provide shareholders with a broader view of the analysis carried out.
- Do not constitute a recommendation to other shareholders, but are given in accordance with each director's personal circumstances and investment and risk profile.

Information session and access to documentation

The Company will hold an information session on **Wednesday, July 15th 2026 at 12:00 (CET)**, for which it will publish an additional Other Relevant Information notice containing the access and connection details.

The Company encloses with this communication a set of information prepared by Greening Group Global, S.A. and by the Company's advisers, which helps in understanding the key figures, risks and relevant information relating to the proposed transaction, and recommends that its shareholders read all the documentation published by both companies by way of Other Relevant Information notices on the BME Growth portal. The Company will also make available to shareholders, upon request at its registered office, the documentation reviewed during the process, without prejudice to the protection of sensitive information or information liable to give rise to a conflict of interest.

The report of the Board of Directors setting out the detailed grounds for the reasoned opinion of the Board included in this notice/Other Relevant Information, together with other relevant documentation, will likewise be made available to shareholders upon request at the registered office.

Important notice

The Board of Directors notes that this communication and the opinions expressed herein are mandatory in nature but not binding. The opinions contained in this document have been given in good faith and solely on the basis of the circumstances known as at the date of issue, and no account can be taken of any subsequent circumstances or events, whether foreseeable or not, arising after that date.

This communication does not constitute a recommendation or investment advice of any kind, whether to invest or divest. It is for each shareholder of the Company to consult financial and legal advisers, as appropriate, and to decide whether or not to accept the Offer, having regard to their own particular circumstances and interests and taking into account, among other things, the information contained in the Offer, published on May 28th 2026, Greening's Exemption Document, published on July 6th 2026, and the Company's business plan, originally published on November 3rd 2025 and updated on April 15th 2026, together with this report and its annexes. All of the foregoing documents form an essential and inseparable part of the report of the Board of Directors.

In accordance with the provisions of BME Growth Circular 3/2020, it is hereby stated that the information disclosed herein has been prepared under the sole responsibility of the Company and its directors.

Yours faithfully,

Mr Alberto Hernández Poza
Chairman of the Board of Directors
Energy Solar Tech, S.A.