

PRESS RELEASE

**MERGER BY INCORPORATION OF ESI INTO INNOVATEC FOLLOWING
INNOVATEC RIGHTS-ISSUE CAPITAL INCREASE**

The Boards of Directors of Innovatec and ESI have approved an integration transaction between the two companies to create a new integrated player in the sustainable energy and energy-transition technology sector

As part of the transaction, Innovatec has approved a rights-issue capital increase to be carried out as follows:

- **Maximum aggregate value of Euro 7,997,807.05**
- **Issuance of a maximum of 40,805,138 ordinary shares, having the same characteristics as the shares outstanding.**
- **The unit subscription price has been set at Euro 0.196 (including share premium) per share, at an option ratio of 11 new ordinary shares for every 26 Innovatec shares held.**

Offer calendar defined: option offer period from 1 June 2026 to 18 June 2026 (inclusive).

Option rights trading period from 1 June 2026 to 12 June 2026 (inclusive).

Milan – Rome, 26 May 2026 - Innovatec S.p.A. (BIT: INC, ISIN: IT0005412298, "Innovatec") and ESI S.p.A. (BIT: ESIGM, ISIN: IT0005421885 "ESI" and, together with Innovatec, the "Companies"), both listed on the Euronext Growth Milan market ("EGM"), announce that, on today's date, a binding agreement (the "Agreement") was signed concerning the merger by incorporation of ESI into Innovatec, to be carried out upon completion of the Innovatec Capital Increase (as defined below) resolved upon today by the Board of Directors of Innovatec (collectively, the "Transaction"), with the aim of creating a new integrated player in the sectors of energy efficiency, renewable energy and high-value-added technological solutions.

The Transaction would make it possible to rationalise the chain of equity interests and to maximise the synergies of Innovatec and ESI, in view of their shared industrial nature and the overlap of their reference market area, in order to create a group of national importance in the relevant sector and to fully exploit the potential of the individual companies. The Transaction will give rise to an integrated operator in the energy-transition market that oversees the entire sustainable-energy value chain, enhancing the value of the assets in portfolio through their sale to third parties before and after the construction of photovoltaic plants, as well as EPC, revamping and System Integrator activities, up to the direct management of plants as an Independent Power Producer (IPP) and the sale of renewable energy through its affiliate Frisbi S.r.l..

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The Transaction also responds to the growing challenges of the European energy market, which requires speed of execution, financial solidity and direct control of the supply chain:

- *Vertical Integration*: the new entity presents itself to the market and to institutional investors as a single point of contact, eliminating the coordination inefficiencies between the Companies;
- *Efficiency in Implementation Times*: the transition of projects from the authorisation phase (ready-to-build) to the start of construction works will be immediate, drastically reducing overall development times;
- *Cost and Scale Synergies and Operational Risk mitigation*: efficiencies, optimisation and reduction of fixed structural costs as well as operating costs resulting from the integration of the design, engineering and construction divisions;
- *Financial Strengthening and Bankability*: the new corporate profile, characterised by diversified cash flows and a solid equity base, will allow facilitated access to credit and to Project Finance solutions on competitive terms.

Roberto Maggio – Chief Executive Officer of Innovatec: *"The integration of our two organisations is a natural strategic step. Our activities overlap from an industrial and commercial standpoint and through the coincidence of the reference market area. The integration will aim to fully exploit the potential of the individual companies: Innovatec, strong in its continuously evolving pipeline of photovoltaic and BESS projects to be valorised both through sale to third parties before and after construction and through direct proprietary management of renewable assets, and ESI, strong in its consolidated expertise in plant construction and revamping and, since the beginning of 2026, as an Independent Power Producer. This transaction also enables us to significantly reduce fixed structural costs and the double costs arising from managing two listed companies, to optimise industrial synergies, to broaden our offering of green solutions and to respond more quickly and effectively to the challenges of a rapidly evolving energy market. I believe that the merger transaction with ESI is a great opportunity for our company: to achieve major objectives, an increasingly significant critical mass is required, together with capable and far-sighted Top Managers able to aim for ambitious targets."*

Riccardo Di Pietrogiamomo – Chief Executive Officer of ESI: *"The integration with Innovatec represents an extraordinary growth opportunity for ESI. This transaction recognises the value of the path taken so far and of the unique competencies that our group has been able to develop in the renewables sector. We share the same vision of a sustainable future and the same values of innovation and respect for the environment. By joining our forces and our respective expertise in the renewables sector, we will be able to generate immediate synergies, offering even more efficient solutions to our clients and broadening our impact, as well as accelerating the development of our projects in the IPP business, contributing even more decisively to the global energy transition. The union between Innovatec and ESI is an almost*

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natural step for two green-oriented companies that complement each other in a remarkable way, in terms of competencies and of the assets held by each of the two organisations."

THE TRANSACTION

Innovatec and ESI will carry out the Transaction by means of:

- 1) firstly, the launch of the increase in Innovatec's share capital approved today by the Board of Directors, for consideration and on a divisible basis, for an aggregate amount, including share premium, of a maximum of Euro 7,997,807.05, through the issuance of a maximum of 40,805,138 new ordinary shares with regular dividend entitlement, without express indication of nominal value, to be offered on an option basis to those entitled pursuant to Article 2441, paragraph 01, of the Italian Civil Code (the **"Innovatec Capital Increase"**);
- 2) secondly, the merger by incorporation of ESI into Innovatec, which assumes the completion of the Innovatec Capital Increase through its full subscription (the **"Merger"**).

The completion of the Innovatec Capital Increase is expected within the latter part of June 2026.

Innovatec's reference shareholder, Sostenya Group S.r.l. (**"Sostenya Group"**), will subscribe its pro-rata portion and any unsubscribed shares up to the maximum amount of the "Convertible Debt" (as detailed below), equal to approximately Euro 9.8 million, through allocation to share capital and share-premium reserve. Should the shareholders decide not to fully subscribe the new shares due to them on an option basis, in the event that the Innovatec Capital Increase is subscribed solely by the shareholder Sostenya Group, which has assumed the aforementioned commitments, the shareholders of Innovatec will see their stake in the Issuer's share capital diluted by an amount, in percentage terms, of approximately 17%.

Immediately after completion of the Innovatec Capital Increase, subject to the timing and requirements prescribed by law (including those connected with the activity of the independent expert to be appointed by the competent Court), the resolution procedures of the Companies will be carried out, in particular the approval of the Merger plan by the Boards of Directors of the Companies and the approval of the Merger by the shareholders' meetings of the Companies. The execution of the Merger deed is expected by the end of the second half of 2026.

The terms and conditions of the Innovatec Capital Increase and of the Merger are illustrated in more detail below.

Terms and conditions of the Innovatec Capital Increase

The Board of Directors of Innovatec, held today before a notary, partially exercising the powers conferred upon it by the Shareholders' Meeting of 30 April 2026 pursuant to Article 2443 of the Italian Civil Code, resolved upon the Innovatec Capital Increase. The Innovatec Capital Increase forms part of the Transaction as an instrument aimed at strengthening Innovatec's equity and financial position, also after the Merger, in order to support its organic growth and business

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development, including through the conversion into equity of part of the Sostenya Group Convertible Debt defined below.

The maximum 40,805,138 new ordinary shares of the Issuer, without express indication of nominal value, will have the same characteristics as those outstanding, with regular dividend entitlement, and will be offered on an option basis to shareholders (the **"Option Offer"**) at a ratio of 11 new ordinary shares for every 26 shares held, at a price of Euro 0.196 (of which Euro 0.086 as share premium) per share, for an aggregate value of a maximum of Euro 7,997,807.05. The 96,448,508 option rights entitling holders to subscribe the newly issued shares (**"Option Rights"**), identified by coupon no. 2, will be made available to those entitled through Monte Titoli S.p.A. (**"Monte Titoli"**) and will have ISIN code: IT0005712101. The detachment date of the relevant option rights is 1 June 2026, with a record date of 2 June 2026. The Option Rights must be exercised, under penalty of forfeiture, during the offer period set between 1 June 2026 and 18 June 2026 (inclusive) (the **"Offer Period"**).

The issue price of the new ordinary shares was determined taking into account the arithmetic mean of the closing prices of the Innovatec stock over the last 6 months (considering as the latest closing price that of 25 May 2026) and applying a discount of approximately 9%. The subscription price incorporates a premium of 2.9% over the theoretical ex-rights price (so-called Theoretical Ex Right Price - TERP) of the Innovatec shares, calculated on the basis of the closing price of the Innovatec shares on the Stock Exchange as at 25 May 2026. In addition, the price incorporates a premium of approximately 10% over the closing price of 25 May 2026.

Acceptance of the Option Offer must be made by means of a specific subscription form, to be completed, signed and delivered to the authorised intermediary participating in the centralised management system operated by Monte Titoli, with which the rights are deposited.

Intermediaries will be required to give the relevant instructions to Monte Titoli by 2:00 p.m. on 18 June 2026. Each subscriber must submit a specific subscription request in accordance with the terms and procedures communicated by the depositary intermediary and, therefore, each subscriber must submit a specific subscription request in the manner and within the deadline that its depositary intermediary will have communicated in order to ensure compliance with the above deadline.

Acceptance of the Option Offer will be irrevocable and may not be subject to conditions.

The Option Rights will be tradable on EGM from 1 June 2026 to 12 June 2026 (inclusive).

Any Option Rights not exercised by 18 June 2026 will be offered for subscription by the Company, through Banca Finnat Euramerica S.p.A., on EGM under ISIN code IT0005712119, for at least two open-market trading days in the stock-exchange sessions and unless already fully sold, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. The dates for the trading of any

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unexercised rights will be indicated through a specific market notice in accordance with the applicable legal and regulatory provisions.

Full payment for the new shares must be made upon their subscription at the authorised intermediary with which the subscription request was submitted through the exercise of the relevant Option Rights, in accordance with the terms and procedures set out in the relevant subscription form. No charges or accessory expenses are envisaged by Innovatec for subscribers. The new shares subscribed by the end of the Offer Period will be credited to the accounts of the intermediaries participating in the centralised management system operated by Monte Titoli at the end of the accounting day of 18 June 2026 and will therefore be available on the same date.

To guarantee coverage of the Innovatec Capital Increase, Innovatec has obtained the formal, irrevocable and unconditional commitment of Sostenya Group (i) to subscribe and pay up, through the exercise of the option rights due to it, the Innovatec Capital Increase; and (ii) to subscribe the newly issued Innovatec shares that may remain unsubscribed at the end of the offer of the option rights and of the offer of the unexercised option rights, without prejudice to the application of the applicable legal procedures and regulations, including, where applicable, the procedure for related-party transactions.

Sostenya Group will subscribe up to the maximum amount of the "Convertible Debt"¹ equal to Euro 9,813 thousand and through allocation to share capital and share-premium reserve. Should the shareholders decide not to fully subscribe the new shares due to them on an option basis, in the event that the Innovatec Capital Increase is subscribed solely by the shareholder Sostenya Group, which has assumed the aforementioned commitments, the shareholders of Innovatec will see their stake in the Issuer's share capital diluted by an amount, in percentage terms, of approximately 17%. Any cash resources that may derive from the subscription of the Innovatec Capital Increase by shareholders other than Sostenya Group would be used to support the development of the constantly evolving photovoltaic project pipeline and of the IPP business, with positive effects deriving from the acceleration in the valorisation of such projects.

The Rights-Issue Capital Increase falls within one of the cases of exemption from the obligation to publish a prospectus pursuant to Article 3, paragraph 2, letter b), of EU Regulation 1129/2017, as supplemented and amended, and Article 34-ter, paragraph 01, of the Regulation adopted by Consob resolution 11971/99.

With reference to the rights-issue capital increase transaction, no underwriting and/or placement syndicate is envisaged.

The subscription form will be available on the Innovatec website <https://innovatec.it/it/investitori/investor-relations> and at the intermediaries participating in the centralised management system operated by Monte Titoli.

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The option offer will be filed, in accordance with the law, with the Companies Register of Milan Monza Brianza Lodi simultaneously with publication, in the manner provided for by current legislation, and published on the Innovatec website www.innovatec.it, section "Investor Relations/Capital Increase 2026". The KIDs relating to the Option Rights and to any Unexercised Rights will be published on the Innovatec website www.innovatec.it, section "Investor Relations/Capital Increase 2026".

On the same date, the Board of Directors also resolved that, where applicable, it will proceed to adjust the Exercise Price of the "Innovatec 2023-2026 Warrants" ("**Warrants**") and to amend the relevant Regulation in the part concerning the Exercise Price in accordance with the provisions of Article 4, point (i), of the Regulation, as a consequence of the aforementioned Capital Increase. The new version of the Regulation will be made available to the public after the start of the Offer Period, as soon as the information necessary to proceed with its amendment pursuant to Article 4, point (i), of the same Regulation is available.

Terms and conditions of the Merger

The two companies undertake to commence the process of executing and completing the Merger after the completion of the Innovatec Capital Increase.

The execution of the merger deed is expected by the end of the second half of 2026, also taking into account the expiry of the deadline for objections by the companies' creditors. The merger will become effective upon the last of the registrations of the merger deed with the two competent Companies Registers, or on the later date that will be agreed with Borsa Italiana.

For accounting and tax purposes, the transactions carried out by ESI will be allocated to Innovatec's financial statements, also for the purposes of Article 172, paragraph 9, of Presidential Decree no. 917 of 22 December 1986 (Consolidated Income Tax Act, "DPR 917/1986"), with effect from 1 January 2026.

Exchange Ratio, Warrants

On the basis of the Companies' financial positions and of the understandings reached, assuming completion of the Innovatec Capital Increase through its full subscription and applying standard valuation criteria for merger transactions, upon completion of the merger procedure ESI's shareholders will be allocated shares at a ratio of 36 Innovatec shares for every 5 ESI shares as a result of the merger (the "**Exchange Ratio**"), it being understood that no cash adjustments are envisaged.

Therefore, following completion of the Transaction, taking into account the full subscription of the Innovatec Capital Increase, Innovatec's share capital, as resulting from the Transaction, will be held approximately 78.94% by the current Innovatec shareholders and approximately 21.06% by the current ESI shareholders. In addition, a simulation of Innovatec's shareholding structure following the Merger is set out below, based on the criteria stated above:

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Innovatec shareholding structure following the Innovatec Capital Increase and Merger*

Shareholder	Share Capital	No. of shares	%
Sostenya Group S.r.l.	8,954,370	81,997,058	47.16%
Integra S.r.l.	1,571,635	14,391,986	8.28%
Market	8,460,374	77,475,522	44.56%
Share Capital and Shares after the Transaction	18,986,380	173,864,566	100.00%

* in the case (i) of full subscription of the Innovatec Capital Increase by Sostenya Group and (ii) where the Warrants² are not exercised by the last conversion date envisaged for the period between 5 October 2026 and 30 October 2026 inclusive.

As a result of the Merger, ESI's shares will be revoked from trading on EGM and cancelled, and the current ESI shareholders will receive newly issued Innovatec ordinary shares.

A service will be made available to the shareholders of the company being incorporated to allow the number of shares due in application of the Exchange Ratio to be rounded to the nearest lower or higher whole unit, without additional charges, stamp duties or commissions. Alternatively, different arrangements may be activated to ensure the overall balancing of the transaction.

As this is a merger in which Innovatec is the incorporating company, as a result of the merger neither the exercise price nor the number of underlying shares subscribable for each *Warrant* will be amended, pursuant to Paragraphs 4. (vi) and (vii) of the Innovatec 2023-2026 Warrant Regulation.

Conditions Precedent to the execution of the Merger

The completion of the merger is subject to the satisfaction of customary conditions precedent in addition to the conditions provided for by law, including, in particular:

- (i) the completion of the Innovatec Capital Increase through its full subscription;
- (ii) the obtaining by ESI of the prior consent to the merger from certain financial institutions;
- (iii) the certification of the fairness of the Exchange Ratio in the report pursuant to Article 2501-sexies of the Italian Civil Code;
- (iv) conclusion of the resolution procedures and approval of the merger plan by:
- 30 June 2026, by the respective Boards of Directors of the companies;
- 31 August 2026, by the respective extraordinary shareholders' meetings of the companies;

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- (v) the absence of approval, issuance, promulgation, implementation or filing by any competent Court of any measure or act in force prohibiting or suspending the execution of the merger as provided herein, and no measure having been approved, promulgated or implemented by any competent court having the effect of prohibiting or rendering invalid the execution of the merger.

Letters in support of the Transaction

On today's date, Integra S.r.l. ("**Integra**") and Sostenya Group submitted their respective letters of preliminary support for the Transaction. In addition, Integra and Sostenya Group signed, on the same date, a shareholders' agreement strictly functional to the Merger and with initial and final effectiveness on the effective date of the Merger, under which Sostenya Group undertakes to do everything within its power so that, within 15 days from the date of execution of the merger deed, Mr Riccardo Di Pietrogiacono, as designated by Integra for such office, is appointed Chief Executive Officer of Innovatec, with immediate effect.

Other information and Related-Party Transactions

The Transaction does not qualify as a *reverse takeover*, as it does not meet the conditions set out in Article 14 of the Euronext Growth Milan Issuers' Regulation.

Furthermore, the Transaction does not provide for the exercise of withdrawal rights by the shareholders of either of the two companies involved.

Finally, the Transaction qualifies, for ESI, as a related-party transaction of greater relevance with Innovatec as the controlling entity, pursuant to the Procedure relating to the Regulation of Related-Party Transactions adopted by ESI on 29 June 2021 (the "**RPT Procedure**") and to Annex 2 of the Provisions on Related Parties applicable to Euronext Growth Milan issuers (the "**RPT Regulation**").

In light of the foregoing, ESI has prepared, pursuant to the RPT Regulation and the RPT Procedure, the Information Document, drawn up in accordance with Annex 3 of the RPT Regulation pursuant to Article 11 of the RPT Procedure, and ESI's Committee for Related-Party Transactions issued a reasoned favourable opinion regarding ESI's interest in carrying out the Transaction and the substantial advisability and fairness of the relevant conditions provided for in the Agreement.

The Information Document will be made available to the public within the timeframes and in the manner established by the applicable legal and regulatory provisions, as well as on ESI's website at www.esi-spa.com in the Investor Relations section.

For further information on the Merger, reference is made to the explanatory reports that will be prepared by the administrative bodies of both companies and that will be made available to their respective shareholders within the applicable legal and regulatory limits.

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In the context of the transaction, Innovatec and ESI are availing themselves of the assistance of Studio Chiomenti for legal aspects, of EnVent Italia SIM S.p.A. as financial Advisor and EGA of both companies, and of Computershare S.p.A. for the operational management of the capital-increase service.

The 2026-2028 Development Plan of the new integrated organisation will be disclosed to the market upon approval of Innovatec's abbreviated half-year financial statements as at 30 June 2026, expected between 28 and 30 September 2026.

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Innovatec S.p.A., a holding company listed on Euronext Growth Milan "EGM" (BIT: INC, ISIN: IT0005412298), is active in the energy-efficiency and renewables sectors. In a competitive context in which social responsibility and the themes of energy and environmental sustainability are taking on an increasingly central role, Innovatec provides concrete support to its clients in improving energy efficiency, the use of renewables and reducing the carbon footprint, setting itself the objective of reconciling development with the protection of the territory. Innovatec directly and indirectly controls SPV companies active in the development and construction of large- and medium-sized photovoltaic plants, and controls – with a 32.45% stake – ESI S.p.A., a company listed on EGM also active in the Renewables business. To complete the value chain, Innovatec also holds a 30% stake in Frisbi S.r.l., an innovative start-up for the supply of digital and green energy to households and businesses, which carries out resale activities to the residential and business markets of energy from 100% renewable sources. The investment further broadens Innovatec's offering of energy- and environmental-sustainability services aimed at the corporate world, strengthening the competitive positioning of the group, which is already ready to serve the energy communities of tomorrow.

ESI S.p.A. is an Italian company listed on Euronext Growth Milan "EGM" (BIT: ESIGM, ISIN: IT0005421885) active in the renewable energy market, operating as an EPC (Engineering, Procurement and Construction) and System Integrator, able to oversee the entire value chain and develop turnkey solutions for complex energy projects of all sizes: from project study, to engineering, to the executive implementation of the plant, with a constant eye on financial sustainability. ESI is active, as EPC, in the segments of photovoltaic, wind, off-grid, mini-grid (electricity supply in remote areas) and hybrid systems for the construction, in any environmental context, of large-scale photovoltaic plants and power stations (wind farms), which increasingly require sophisticated construction technologies. As a System Integrator, ESI is able to make different BESS (Battery, Energy, Storage and System) systems communicate with each other with the aim of creating a functional structure that fully exploits the potential of power stations, generating additional efficiencies for the entire energy system. ESI is also the main Italian operator specialised in the revamping of large-scale traditional photovoltaic systems. The Company operates in Italy and in international markets, directly or through subsidiaries, serving public and private clients (foreign governments, investment funds and NGOs, renewable energy multinationals).

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1 The "Convertible" Debt of Euro 9.8 million refers to the debt exposures towards Sostenya Group, following the purchase of the remaining 49% of the share capital of Innovatec Energy S.r.l. (Euro 5 million) and the assumption of a financial debt of the Innovatec group towards the related party Haiki S.p.A., where Sostenya Group was jointly and severally co-obligated. The "Convertible" is governed by the following terms and conditions: it is understood to be subordinated and convertible into equity on account of a future capital increase at Innovatec's discretion and will be deferred without the application of interest and therefore on an interest-free basis; it may therefore be paid by the final deadline of 31 December 2029 (the "Final Deadline"), at any time at Innovatec's discretion, without prejudice to the right of Sostenya Group – to be exercised with at least 90 days' notice – to request payment, in whole or in part, of the Consideration even before the Final Deadline, one or more times; (a) should Sostenya Group exercise the right referred to in the previous point, the receivable arising from the payment request will be due solely on the condition that, at Innovatec's sole discretion: (i) Innovatec, at the date of the payment request, is in equity, economic and financial conditions that allow the receivable to be satisfied; (ii) the payment does not give rise to a breach of the financial (so-called covenants) and non-financial commitments provided for by the regulations of the bond loans and by the financing agreements that Innovatec has entered into and/or will enter into by the Final Deadline; and (iii) Innovatec's financial and cash flows allow the payment to be made; in any case, even if Sostenya Group exercises the right referred to in the previous point (a) and the conditions provided for in the previous point (b) are met, Innovatec will have the right to unilaterally convert the relevant receivable into equity items on account of a future capital increase of Innovatec.

2 There are 3,011,242 Warrants outstanding (ISIN: IT0005568305), valid for the subscription of a maximum of 3,011,242 new shares of Innovatec S.p.A.. Holders of the Innovatec Warrants will have the right to subscribe the Innovatec Underlying Shares, at a ratio of 1 Innovatec Underlying Share for every 1 Innovatec Warrant held, at a price per Underlying Share, including share premium, equal respectively to Euro 0.79 for the period between 5 October 2026 and 30 October 2026 inclusive (3rd and final Exercise Period).

Innovatec S.p.A.

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