

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

19

/

2024

Date:

29 November 2024

Abbreviated issuer name:

GRENEVIA S.A.

Subject:

Execution of agreements to purchase minority interests in Projekt-Solartechnik S.A.

Legal basis:

Article 17(1) of MAR – Inside information

Text of the report:

The Management Board of Grenevia S.A. ("Grenevia") announces that today the Supervisory Board of Grenevia, acting on a proposal from the Management Board, approved the acquisition from the Marcjanik Family Trust and from Maciej Marcjanik of 34.80% of shares in Projekt-Solartechnik S.A. of Tomaszów Mazowiecki, National Court Register No. KRS 0000834759 ("PST S.A" or the "Company"), representing 34.80% of the Company's share capital and conferring 34.80% of total voting rights at its General Meeting, for a total price of approximately PLN 176 million.

At the same meeting, the Supervisory Board of Grenevia approved the acquisition from TDJ S.A. of Katowice (the parent of Grenevia) of 25.23% of the share capital of Famur Solar sp. z o.o. of Katowice, National Court Register No. KRS 0000906516, conferring 25.23% of total voting rights at that company's General Meeting, for a total price of approximately PLN 55.2 million, which would constitute indirect acquisition of 12.83% of the share capital of PST S.A.

The Supervisory Board received a fairness opinion evaluating the financial terms of the transactions to purchase PST S.A. shares and Famur Solar sp. z o.o. shares, prepared by an advisory firm (one of the Big Four accounting firms), confirming that the prices agreed for PST S.A. shares and Famur Solar sp. z o.o. shares fairly reflected their value.

Today, Grenevia (hereinafter also the "Buyer") executed final agreements with the Marcjanik Family Trust ("Seller 1") and with Maciej Marcjanik ("Seller 2") (jointly the "Sellers") to purchase a total of 34.80% of shares in Projekt-Solartechnik S.A., representing 34.80% of the Company's share capital and conferring 34.80% of total voting rights at its General Meeting (the "Agreements").

Grenevia proceeded to the execution of the Agreements following today's conclusion of preliminary agreements, which included conditions precedent associated with ownership changes between Seller 1, Seller 2 and PST S.A., as well as other entities having business relations and formal links with the aforementioned ones.

Following fulfilment of the conditions precedent and in settlement of the transactions, Grenevia transferred to PST Group companies a portion of the consideration for PST S.A. shares due to Seller 1, which in turn was obliged to make a payment having performed the following obligations:

- purchase by Seller 1 from PST S.A. of shares in several German companies (i.e.: (i) PST Projekt Solartechnik GmbH, (ii) PST-Solarprojekt-Clausnitz GmbH, (iii) Projekt Solartechnik Germany HoldCo GmbH, and (iv) PST-

Spreewald-Solar-Lübben GmbH), as well as shares in Projekt-Solartechnik Group sp. z o.o. and MM Solartechnik sp. z o.o.,

- effective repayment by Seller 1 of debt owed by the German companies, debt owed by Projekt-Solartechnik Group sp. z o.o. and other liabilities of Seller 2 or its related parties towards PST Group companies.

From PST S.A.'s perspective based on future strategic plans, the assets acquired by Seller 1 from PST S.A. would not be involved in the latter's principal business activity.

Accordingly, in economic terms – from the Grenevia Group's point of view – net payment to the Sellers will amount to approximately PLN 79.3 million, representing the difference between the total share purchase price of approximately PLN 176 million and amounts transferred to PST S.A. or other related parties of Grenevia, totalling approximately PLN 96.7 million.

Also as agreed between the parties, the Investment Agreement of 7 December 2020, as subsequently amended, concerning PST S.A., concluded between Maciej Marcjanik, Grenevia and Famur Solar sp. z o.o. (see Current Reports No. 14/2023 of 15 June 2023, No. 29/2022 of 1 July 2022, No. 11/2022 of 10 March 2022, No. 35/2021 of 16 July 2021 and No. 24/2021 of 25 May 2021) will terminate on the date of the acquisition by Grenevia of PST S.A. shares from the Sellers (i.e. the date on which the new owner of the shares is entered in the register of shareholders).

In view of the currently fast changing market environment, the vision of further development of the PST Group in the Renewable Energy segment as recommended by the main minority shareholder differs from the vision adopted by its majority shareholder Grenevia. The purchase of the minority interests in PST S.A. by Grenevia will allow it to review the Company's strategy in the Renewable Energy segment and then implement the revised vision. As a result of the transaction, it will be possible to commence work on and then embrace a new strategy for the Renewable Energy segment. It will also be possible to optimise the Company's operating and financial models, and to focus on the development of its business in areas considered most promising by the Management Board of PST S.A.

In addition, TDJ S.A. and Grenevia entered today into a preliminary share purchase agreement whereby TDJ S.A. will sell to Grenevia 25.23% of shares in Famur Solar sp. z o.o., conferring 25.23% of total voting rights at that company's General Meeting, for a total price of approximately PLN 55.2 million, which would constitute indirect acquisition by Grenevia of 12.83% of shares in PST S.A. Execution of the final agreement is conditional on prior acquisition by Grenevia of PST S.A. shares from Seller 1 and Seller 2. The final agreement will be executed upon fulfilment of that condition, within the time limit agreed between the parties, no later than by 31 January 2025. The acquisition of the holding of PST S.A. shares from TDJ S.A. (previously held by Famur Solar sp. z o.o.) is aimed at reorganising the assets and achieving a uniform ownership structure within the Grenevia Group.

The shares held in PST S.A. by Famur Solar sp. z o.o. are the only material assets of that company, which does not have any material liabilities.

Entry into force of the relevant resolutions passed by the Grenevia Management Board was conditional on corporate approvals of the conclusion of the preliminary and final agreements by the Grenevia Supervisory Board.

As a result of these transactions, Grenevia will achieve, through both indirect and direct holdings, a 99.6% ownership interest in PST S.A. (representing the same percentage of total voting rights at its General Meeting). At the same time, these transactions are aimed at reorganising the assets within the Grenevia Group. The remaining 0.4% of PST S.A. shares remain in the hands of PST S.A. managers.

GRENEVIA Spółka Akcyjna	(full issuer name)
GRENEVIA S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
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SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
29 November2024	Beata Zawiszowska	President of the Management Board	