

NOTICE OF THE VOLUNTARY TENDER OFFER
FOR THE SHARES OF



(Energy Solar Tech, S.A.)

MADE BY

Greening

(Greening Group Global, S.A.)

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This announcement sets out the terms and conditions of the voluntary takeover bid (the “Offer”) made by Greening Group Global, S.A. (“Greening” or the “Offeror”) for all the shares of Energy Solar Tech, S.A. (“ETC” or the “Company”), which are listed on the BME Growth segment of BME MTF Equity (“BME Growth”).

1. INTRODUCTION

The Offeror is making this Offer with the intention of acquiring the largest possible percentage of the Company’s share capital. To this end, the Offeror hereby offers to acquire the ETC shares held by all ETC shareholders.

The Offer is structured as a share exchange. The consideration offered by the Offeror to ETC shareholders is 0.9546 newly issued ordinary shares of Greening for each 1 ordinary share of ETC. See section 5 of this announcement for further information.

The Offeror’s objective in making the Offer is to integrate the Company into the group comprising the Offeror and its subsidiaries. As part of this integration process, and once the Offer has been completed, the Offeror may consider, depending on the prevailing circumstances and if it deems it appropriate, carrying out a merger by absorption of ETC, as the absorbed company, by the Offeror, with the latter acting as the absorbing company.

2. IDENTIFICATION OF THE COMPANY

Energy Solar Tech, S.A. is a Spanish public limited company, with its registered office at Calle José Echegaray, 8, Building, 1, Floor 1, in Las Rozas de Madrid, Madrid, with Tax Identification Number (NIF) A-88607841, registered in the Madrid Commercial Register, in volume 40305, folio 1, page M-716021.

ETC is a technology group operating in the energy sector, specialising in integrated solutions that combine renewable generation, energy efficiency, modular infrastructure and energy *outsourcing* services. Its mission is to facilitate the transition to renewable energy for businesses, offering its clients generation and energy efficiency technologies through its energy *outsourcing* services under the ‘energy as a service’ model, so that ETC’s clients can benefit from lower energy costs and reductions in their energy consumption without the need for any investment. ETC’s model is based on four key service and capability verticals: (i) energy and data centre *outsourcing*; (ii) engineering and construction of electrical projects, offering turnkey solutions for large-scale electrical projects; (iii) manufacturing of modular solutions, data centres and electrical switchboards; and (iv) centralised generation projects, dedicated to the development of and investment in its own renewable assets with the aim of guaranteeing its customers a competitive, sustainable and stable energy supply over time.

The Company’s share capital amounts to €80,854,128 and is divided into 26,951,376 shares, each with a nominal value of €0.003, fully subscribed and paid up, belonging to the same class and series, and represented by book entries. All the shares comprising the Company’s share capital are admitted to trading on BME Growth.

The structure of the Company’s share capital as at 9 January 2026, the most recent date for which information is available, is as follows:

<u>Shareholder</u>	<u>% of direct holding</u>	<u>% indirect holding</u>	<u>Total % of voting rights</u>
Mr Alberto Hernández Poza	21.0%	-	21.0%
Erbienergía Inversiones, S.L.	13.7%	-	13.7%
Mr Alberto Torrego López	10.2%	-	10.2%
Mr José Abel Martín Sánchez	2.0%	7.4%	9.4%
Others ⁽¹⁾	45.7%	-	45.7%
Total			100.00%

(1) Includes treasury shares.

3. IDENTIFICATION OF THE OFFEROR

The Offeror, Greening Group Global, S.A., is a Spanish public limited company, with its registered office at C/ Alcayata, 4 Polígono Industrial El Florío, 18015 Granada, registered in the Granada Commercial Register in Volume 1803, Folio 177, Page GR-54381, entry 11, and with Tax Identification Number A-19714559.

The Company's share capital amounts to €143,163.16, represented by 57,265,261 shares with a nominal value of €0.0025 each, all of which belong to a single class, are fully subscribed and paid up, and are represented by book entries. The shares comprising the Offeror's share capital are admitted to trading on BME Growth.

The Offeror is a company specialising in the development, construction and management of renewable energy assets, the provision of industrial self-consumption solutions and large-scale solar farm projects and other renewable generation projects, energy trading, and the manufacture and recycling of components for the renewable energy industry. The Offeror's business lines are generation, solutions and trading, and products. The Offeror's activities are primarily focused on Europe (Spain, Germany and Italy) and North America (the United States and Mexico).

4. SHARES TO WHICH THE OFFER IS DIRECTED

The Offer is directed at all the shares into which ETC's share capital is divided, that is, 26,951,376 shares (including treasury shares).

The Offer will be conducted exclusively in Spain and is directed at the holders of the Company's shares. It is expressly stated that shareholders residing outside Spain who decide to accept the Offer may be subject to legal and regulatory restrictions other than those provided for under Spanish law.

For all legal purposes, it shall be understood that, with the publication of this Notice, the obligations set out in Article 6.2 of the Company's Articles of Association are fulfilled in the event that a stake exceeding 30% of its share capital is acquired.

5. CONSIDERATION OFFERED

This Offer to acquire ETC shares is structured as an exchange.

The consideration offered by the Offeror to ETC shareholders is 0.9546 newly issued ordinary shares of Greening for each 1 ordinary share of ETC (the “**Offer Consideration**”).

The Offeror will apply for the new shares to be admitted to trading on the BME Growth segment of the BME MTF Equity multilateral trading facility.

The new Greening shares to be issued will be ordinary shares with a nominal value of €0.0025 each, of the same class and series as those currently in circulation and already admitted to trading on BME Growth. The new Greening shares will be issued at their nominal value plus, where applicable, an issue premium to be determined taking into account the fair value of the ETC shares contributed. The new Greening shares will be represented by book entries, the accounting records for which will be maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities. The new Greening shares will confer on their holders the same voting and economic rights as the ordinary shares currently in circulation, from the date on which they are registered in their name in the relevant accounting records.

In the event that Greening or ETC makes any distribution of dividends, reserves, premiums or any equivalent form of distribution of equity or remuneration or distribution to shareholders of any kind, whether ordinary or extraordinary (a “**Distribution to Shareholders**”) after the date of this announcement, the Consideration for the Offer will be adjusted accordingly provided that the record *date* for such Shareholder Distribution is prior to the Settlement Date of the Offer.

It is hereby noted that the Offeror does not intend to make any Shareholder Distribution prior to the settlement of the Offer.

Furthermore, the Offer Consideration will be adjusted, as appropriate, as a result of any issue, redemption, split or consolidation of shares of Greening or ETC, or any similar transaction resulting in a change in the number of outstanding shares of Greening or ETC.

Peak regime

Given the nature of the Offer Consideration, and in view of the exchange ratio, set at 0.9546 newly issued ordinary shares of Greening for every 1 ordinary share of ETC, shareholders of the Company who accept the Offer must hold at least 2 shares of ETC to receive any shares of Greening.

For those ETC shareholders holding a number of ETC shares that does not entitle them to receive at least one whole Greening share, or who are entitled to receive a whole number of Greening shares () but have a remaining number of ETC shares that is insufficient to entitle them to receive an additional Greening share, a mechanism has been established to ensure that such shareholders receive equivalent cash consideration in respect of the aforementioned surplus ETC shares (the “Picos”). This mechanism is detailed in the section 8.3 below.

6. CONDITIONS GOVERNING THE OFFER

The effectiveness of the Offer is subject to the following conditions (the “**Conditions Precedent to the Offer**”):

- (i) That the declarations of acceptance of the Offer comprise a number of shares representing more than 50% of the voting rights of ETC (the “**Minimum Acceptance Condition**”).

In the event that ETC issues or agrees to issue new shares prior to the expiry of the acceptance period for the Offer, such new shares shall be taken into account for the purposes of calculating the Minimum Acceptance Condition. Consequently, in such a case, the aforementioned threshold of 50% of ETC’s voting rights shall be calculated taking into account all outstanding shares and those scheduled for issue.

- (ii) The approval by the Offeror’s General Meeting of Shareholders, which was convened by resolution of the Board of Directors dated 28 May 2026, of the acquisition of all the shares of ETC, all for the purposes of Article 160(f) of the Consolidated Text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July.
- (iii) Approval by the Offeror’s General Meeting of Shareholders, which was convened by resolution of the Board of Directors dated 28 May 2026, of the increase in its share capital through the issue of new ordinary shares with non-cash contributions in an amount sufficient to fully cover the payment of the Offer Consideration.
- (iv) That the outcome of the legal, financial and business *due diligence* to be carried out on ETC by a professional firm of recognised standing is satisfactory in the Offeror’s sole and discretionary opinion, it being understood that such outcome shall not be satisfactory where, amongst other circumstances, the existence of undisclosed liabilities, material contingencies or other circumstances is revealed which, in the Offeror’s opinion, could have a material adverse effect on ETC’s business, financial position, results or prospects.
- (v) Obtaining any necessary competition law clearance from the competent authorities, as a result of the economic concentration arising from the Offer.

7. TIME LIMIT FOR ACCEPTANCE OF THE OFFER

The acceptance period for the Offer is 15 calendar days from the first trading day following the day on which compliance with the last of the Offer’s Conditions Precedent, other than the Minimum Acceptance Condition, that remains to be fulfilled is verified (the “**Acceptance Period**”). To this end, the Offeror shall inform the market, through the publication of a notice or other relevant information, of the start and end dates of the Acceptance Period once compliance with all the Conditions Precedent to the Offer, other than the Minimum Acceptance Condition, has been verified.

The Offeror may extend the Offer Acceptance Period at its sole discretion. In such a case, such extension shall be announced through the same channels used for the publication of this notice, no later than the trading day preceding the expiry of the Acceptance Period.

Furthermore, the Company’s shareholders are hereby informed that the Offeror may terminate the Offer Acceptance Period early depending on the level of acceptances notified to it during the Offer Acceptance Period. In such a case, the early closure of the Offer Acceptance Period will be announced through the same media used for the publication of this Notice.

8. FORMALITIES OF ACCEPTANCE, METHOD AND DEADLINE FOR PAYMENT OF THE CONSIDERATION

8.1 DECLARATIONS OF ACCEPTANCE

Declarations of acceptance of the Offer by the Company's shareholders shall be accepted from the first day of the Acceptance Period until the last day, both inclusive. Declarations of acceptance of the Offer shall be revocable at any time prior to the last day of the Acceptance Period and shall not be valid if subject to any condition, such that they become actual orders for the transfer of the shares (with their inherent voting and economic rights) as soon as the Offer is closed and settled.

Notwithstanding the foregoing, the Offeror's obligation to acquire the Company's shares tendered in accordance with the provisions of the preceding paragraph shall only be enforceable if the Conditions Precedent to the Offer are satisfied.

8.2 PROCEDURE FOR ACCEPTING THE OFFER

Shareholders of the Company wishing to accept the Offer must contact the financial institution where their shares are held to submit a written declaration of acceptance of the Offer in respect of all or part of the shares they hold.

The shares in respect of which the Offer is accepted must include all the voting and economic rights inherent in them. Such shares must be transferred free of any charges, encumbrances or rights in favour of third parties that limit the voting or economic rights or their free transferability, and by a person authorised to transfer them in accordance with the entries in the relevant accounting register (), so that the Offeror acquires uncontested ownership thereof.

Declarations of acceptance by ETC shareholders must be accompanied by sufficient documentation to enable the transfer of the shares and must include all the identifying details required by the legislation applicable to this type of transaction, including, but not limited to, full name or company name, address and tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and address.

The entities participating in Iberclear shall be responsible for collecting the written acceptances and shall be liable for the ownership and holding of the securities to which such acceptances relate, as well as for the absence of any charges, encumbrances or third-party rights that limit the voting or economic rights of the shares or their free transferability.

During the Offer Acceptance Period, the entities participating in Iberclear that receive the declarations of acceptance shall send daily to the Offeror, via the agent appointed by the Offeror for this purpose and duly notified to the market (the "Agent"), data relating to the total cumulative number of shares covered by the acceptance declarations submitted by the recipients of the Offer.

Under no circumstances will the Offeror accept shares acquired after the Offer Acceptance Period. In other words, any shares offered for sale must have been acquired no later than the last day of the Offer Acceptance Period.

8.3 PICOS SCHEME

Through the cash payment mechanism for the Picos referred to in the section '5' above, Greening:

- (i) will acquire from the shareholders accepting the Offer all the ETC shares specified in each of the declarations of acceptance of the Offer that it receives;
- (ii) apply the exchange ratio set out in this announcement to the number of ETC shares stated in each of the declarations of acceptance of the Offer received and deliver the number of Greening shares resulting from rounding the figure obtained down to the nearest whole number of shares; and
- (iii) pay in cash for all remaining Greening shares, i.e. the Fractions. The price of the Fraction shall be calculated, in accordance with the exchange ratio, on the basis of the weighted average market price of Greening shares over the 15 trading sessions preceding the end of the Offer Acceptance Period. The resulting price of each Pico will be rounded to the nearest hundredth of a euro and, in the case of a half-hundredth of a euro, to the next higher hundredth of a euro.

ETC shareholders who tender less than 2 ETC shares in the Offer will not receive any Greening shares in exchange, but will instead receive the corresponding Pico.

The cash payment corresponding to the Picos will be made on the same date on which the ETC shares delivered are registered with Iberclear in the name of Greening, which will correspond to the settlement date of the Offer.

8.4 PUBLICATION OF THE OUTCOME OF THE OFFER

Once the Acceptance Period set out in this notice has elapsed, or the period resulting, where applicable, from its extension or amendment in accordance with the provisions of the preceding section 7, the Agent shall notify the Offeror, the Company and BME Growth of the total number of valid acceptances received during the Acceptance Period and, consequently, whether or not the minimum acceptance condition for the Offer described in section 6 above has been met. The Offeror will publish the result of the Offer on the BME Growth website (www.bmegrowth.es) and the Greening website (www.greening-group.com)

8.5 MANAGEMENT OF THE ACQUISITION AND SETTLEMENT OF THE OFFER

As the Consideration for the Offer consists of a share exchange, settlement of the Offer will take place in the manner set out in this Announcement. The Offeror will provide information on the estimated dates for the conclusion and settlement of the Offer upon the announcement of the opening of the Acceptance Period referred to in the section 7 above.

8.5.1 Agent responsible for calculating the Exchange Ratio and the Peaks

The processing and settlement of the acquisition of ETC shares in favour of Greening covered by the declarations of acceptance submitted in the Offer, as well as the calculation of the cash amounts relating to the Top-ups, shall be carried out by the Agent.

8.5.2 Share exchange

Following the publication of the result of the Offer in accordance with section 8.4 above, the Agent will calculate the number of Greening shares to be issued, taking into account the number of ETC shares with which each shareholder has accepted the Offer and the Peaks generated.

Furthermore, following the publication of the results of the Offer, Greening will instruct Iberclear to take the necessary steps to ensure that Iberclear freezes the relevant ETC shares until they have been effectively exchanged for the new Greening shares.

To this end, Iberclear will issue, as soon as its operational procedures permit, a certificate attesting to the balance of ETC shares made available to Greening, which the Offeror will treat as delivery for the purposes of the capital increase it is to carry out, so that, once the ETC shares tendered to the Offer have been blocked (on the same date the certificate is issued), the capital increase shall be deemed subscribed and paid up through the contribution of the aforementioned shares.

8.5.3 Execution and registration of the capital increase in the Commercial Register

Once the ETC shares have been blocked and the certificate issued by Iberclear, the Board of Directors of Greening or, where applicable, the person or persons authorised for that purpose shall proceed to implement the capital increase by agreeing to allocate the newly issued shares of Greening to the ETC shareholders who have accepted the offer, in accordance with the exchange ratio and the number of shares with which they have tendered to the Offer.

The resolution implementing the capital increase will be notified and will be notarised and filed for registration with the Granada Commercial Registry.

8.5.4 Registration of the newly issued Greening shares with Iberclear and its participating entities

Following the registration of the deed of capital increase in the Granada Commercial Register, an authorised electronic copy or notarised certificate of said deed shall be submitted to Iberclear so that the shares may be registered as book entries in the registers of Iberclear and its participating entities in the name of the ETC shareholders who have accepted the Offer.

The actual transfer of ownership in the Iberclear ownership registers in favour of Greening of the ETC shares that have been the subject of acceptance of the Offer will take place simultaneously with the registration in the registers of Iberclear and its participating entities of the newly issued Greening shares in the name of the acceptors of the Offer.

The settlement date of the Offer shall be deemed to be the date on which the ownership of the newly issued Greening shares in favour of the ETC shareholders who have accepted the Offer is recorded in the accounting records of Iberclear and its participating entities. This date shall be deemed to be the date of exchange of the ETC shares for the newly issued Greening shares.

8.5.5 Admission to trading

The Offeror will carry out the necessary procedures for the new Greening shares to be admitted to trading on the BME Growth segment of the BME MTF Equity multilateral trading facility. The Offeror will use its best efforts to ensure that the procedures for implementing the capital increase, settling the Offer and the subsequent admission to trading of the new shares take place as soon as possible.

9. OFFER COSTS

The Offeror shall bear the costs arising from the processing of the Offer and those relating to its settlement which are attributable to the Offeror in accordance with the regulatory rules of the standard trading system of BME Growth. Under no circumstances shall the Offeror bear the commissions and expenses that the custodians of the shares may charge their clients for processing the declarations of acceptance of the Offer.

Any costs other than those outlined above shall be borne by the party incurring them.

The Company's shareholders should seek appropriate advice regarding the exact amount of the costs they will be required to pay in the event of acceptance of the Offer.

10. PURPOSE OF THE OFFER

As previously stated, the Offeror's objective in making the Offer is to acquire the largest possible shareholding in the Company in order to gain control of it and integrate the Company into the group comprising the Offeror and its subsidiaries, with a view to consolidating its position in the renewable energy generation and supply sector.

Nevertheless, once the Offer has been completed, the Offeror may consider, depending on the prevailing circumstances and if it deems it appropriate, carrying out a merger by absorption of ETC, in its capacity as the absorbed company, by the Offeror, the latter acting as the acquiring company, or other types of corporate transactions or structural changes; or, conversely, to maintain a majority stake in the Company that allows it to retain control.

Finally, taking into account the Offer Consideration and Greening's share capital, in the event that, as a result of the settlement of the Offer or the aforementioned transactions, Greening becomes the holder of all the shares in the Company, Greening's ownership and control structure would be configured, approximately, as follows: (i) 69% of the share capital distributed amongst Greening's current shareholders; (ii) 31% of the share capital distributed amongst ETC's current shareholders.

In Granada, on 28 May 2026