

VOLUNTARY TAKEOVER BID FOR THE ACQUISITION OF ALL SHARES OF ENEFIT GREEN AS BY EESTI ENERGIA AS AT THE PRICE OF 3.40 EUROS PER SHARE

PROSPECTUS

This document ('**Prospectus**') has been prepared in connection with the takeover bid ('**Bid**') by Eesti Energia AS ('**Offeror**' or '**Eesti Energia**') for the acquisition of all the shares of Enefit Green AS ('**Enefit Green**' or '**Target Issuer**') not owned by the Offeror, i.e. 60,344,827 shares of the Target Issuer ('**Bid Shares**'), all shares of the Target Issuer hereinafter collectively as the '**Shares**') for cash at the price of 3.40 euros per Share.

The Bid is made in accordance with the current legislation of the Republic of Estonia and is not submitted to any foreign supervisory authority and is not subject to review or approval by any foreign supervisory authority. The Bid will not be made to persons whose participation in the Bid requires, in addition to complying with the requirements arising from the legislation of the Republic of Estonia, the preparation or approval of an additional document or the performance of any other acts related to supervision.

The Prospectus may not be published or distributed, and the contents of the Prospectus may not be deemed to constitute an offer for the acquisition of Shares, in any jurisdiction where such offer would not be lawful or where the publication or distribution of this Prospectus would be subject to confirmation, approval by a supervisory authority or notification to a supervisory authority. It is the responsibility of each recipient of this Prospectus to independently verify whether there are any restrictions on the publication or distribution of this Prospectus in any particular jurisdiction and to comply fully with any such restrictions. Neither the Prospectus nor any other information communicated in connection with the Bid constitutes a recommendation by the Offeror or any other person to the recipient of this document (including any other information communicated in connection with the Bid) to sell the Bid Shares which are the subject of the Bid. Any person considering the sale of their Shares must independently analyse the economic activity, financial situation, and circumstances of the Target Issuer and the Offeror's plans for the activities after the acquisition of the Shares under various scenarios and provide their own assessment of the Bid.

The Prospectus is not for distribution, directly or indirectly, in any jurisdiction where such action would be unlawful, or to any person in any jurisdiction or to any person in any jurisdiction to whom the competent authorities have applied financial sanctions restricting the publication of the Prospectus. Persons who have received the Prospectus or other related materials (including account managers, agents, and asset managers) must comply with the restrictions set out above and must not send or distribute the Prospectus to such jurisdictions or persons.

The Prospectus contains forward-looking information. This information is presented on the basis of the current forecasts, which in turn are based on the best estimates of the Offeror. Certain information is based on the opinion and assumptions of the Management Board of the Offeror and the information currently available to them. Any forward-looking information contained in the Prospectus involves risks, uncertainties, and assumptions about the future operations, the macroeconomic environment, and other similar factors. Forward-looking information in the Prospectus is identifiable in particular by the use of words, such as 'strategy', 'expectation', 'plan', 'anticipate', 'expect', 'future', 'hereinafter', 'estimate', 'intention', 'project', 'objectives', 'targets', and other words or expressions with similar meanings. Forward-looking information is also identifiable by the fact that it is not based on past or current events. Forward-looking statements are inherently related to risky and uncertain circumstances, because they relate to events and depend on circumstances that may or may not occur in the future or may occur in different forms.

Forward-looking statements do not guarantee return and performance in future periods. Actual results of economic activities, financial performance, and industry developments may differ materially from those contained in the Prospectus due to, among other things, changes in business and general market conditions, increased competition, changes in consumer preferences, and legislative or regulatory changes or various other circumstances or causes. Even if the results of economic activities and financial situation, and the development of the economic sector are consistent with the forward-looking statements contained in this document, these results or developments may not be indicative of actual results and developments in future periods.

The forward-looking statements contained in the Prospectus are made as of the Prospectus Date (as defined below). Subject to applicable law, the Offeror does not undertake to disclose any updates, modifications or amendments to the forward-looking statements contained in this document to reflect changes in the assumptions underlying the statements or events, conditions or circumstances that differ from those anticipated.

Unless otherwise stated in the Prospectus, all information contained in the Prospectus is given as of 27 March 2025 (**'Prospectus Date'**), being the date of filing of the Prospectus and the stock exchange notice relating to the Bid (**'Bid Notice'**) with the Estonian Financial Supervision and Resolution Authority (*Finantsinspektsioon* in Estonian) (**'FSA'**) for approval.

TABLE OF CONTENTS

1.	BID SUMMARY	5
2.	TERMS AND CONDITIONS OF THE BID	8
2.1	Securities subject to the Bid.....	8
2.2	Procedure for acceptance of the Bid.....	8
2.3	Shareholder's right to withdraw the Bid	10
2.4	Procedure for the transfer of the Shares and payment of the Purchase Price	12
2.5	Other terms and conditions of the Bid.....	12
2.6	Suspensive Condition	12
2.7	Applicable law and jurisdiction	12
3.	INFORMATION ON THE OFFEROR	14
4.	INFORMATION ON THE TARGET ISSUER	15
4.1	General information	15
4.2	Management	15
4.2.1	Management Board	15
4.2.2	Supervisory Board	16
4.2.3	General Meeting	16
4.3	Articles of Association	17
4.4	Material agreements that will enter into force, change or terminate if, as a result of the Bid, the Offeror increases their shareholding in Enefit Green and the effect of such agreements.	17
5.	BACKGROUND INFORMATION OF THE BID	18
5.1	Reasons and objectives of the Bid.....	18
5.2	Intentions of the Offeror in relation to the Target Issuer.....	19
5.2.1	Further business	19
5.2.2	Listing on the stock exchange and intention to take over	19
5.2.3	Management Board and Supervisory Board.....	20
5.2.4	Staff	20
5.3	Restrictions and special rights related to the Target Issuer's Shares.....	20
6.	PURCHASE PRICE	22
6.1	Purchase price and its determination basis	22
6.2	Information on the financing of the Bid	22
7.	DISCLOSURE OF INFORMATION AND DECLARATIONS.....	23
7.1	Disclosure of information	23

7.2	Declarations	23
	ANNEX 1. ARTICLES OF ASSOCIATION OF ENEFIT GREEN AS	24
	ANNEX 2. ANNUAL REPORTS OF EESTI ENERGIA AS	32

1. BID SUMMARY

Introduction:	In accordance with the Securities Market Act (' Securities Market Act ') and Regulation No 71 of the Minister of Finance of 28 May 2002 'Rules of a takeover bid' (' Rules ') and other applicable legislation, the Offeror is making an offer to acquire all of the ordinary shares of Enefit Green 'ENEFIT GREEN AKTSIA' with ISIN code EE3100137985 and a nominal value of 1.00 euro not owned by the Offeror for cash at a price of 3.40 euros per Share (Bid).
Offeror:	<p>The Offeror is Eesti Energia AS, a public limited company incorporated and registered under the laws of the Republic of Estonia with the registry code 10421629 and registered office at Lelle 22, 11318, Tallinn, Estonia.</p> <p>As of the Prospectus Date, the Offeror holds 203,931,405 Enefit Green Shares, representing 77.17% of the total number of Enefit Green Shares.</p> <p>The Offeror is under no legal obligation to make a takeover bid and it is not a mandatory takeover bid within the meaning of § 166 of the Securities Market Act.</p>
Persons acting in concert with the Offeror:	The Offeror acts independently and, while making the Bid, has no persons acting in concert within the meaning of § 168(1) of the Securities Market Act.
Target Issuer:	The Target Issuer is Enefit Green AS, which is a public limited company incorporated and registered under the laws of the Republic of Estonia with the registry code 11184032 and registered office at Lelle 22, 11318, Tallinn, Estonia.
The shares which are the subject of the Bid:	<p>Enefit Green ordinary shares 'ENEFIT GREEN AKTSIA', ISIN code EE3100137985, with a total number of securities of 264,276,232 Shares. All Shares are freely transferable and listed on the Baltic Main List of Nasdaq Tallinn Stock Exchange (ticker symbol 'EGR1T'). Each Share grants the shareholder one vote at the General Meeting of shareholders of Enefit Green.</p> <p>The Bid is made for the purchase of all Shares not owned by the Offeror, i.e. 60,344,827 Shares.</p>
Recipients of the Bid:	All shareholders of Enefit Green, except for the Offeror themselves.
Purchase price:	3.40 euros per Share (' Purchase Price ').
Period for acceptance of the Bid:	The period for the Bid acceptance will start on 8 April 2025 at 10:00 Estonian time and will run until 12 May 2025 at 16:00 Estonian time (' Bid Period ').

<p>Procedure for acceptance of the Bid:</p>	<p>Each shareholder who wishes to accept the Bid (‘Selling Shareholder’) and sell their Shares to the Offeror must apply to the account administrator of the securities account of the relevant shareholder held at the Estonian branch of Nasdaq CSD SE (‘Nasdaq CSD’) in which the Shares to be sold are held and submit an order through the account administrator to sell the desired number of Shares to the Offeror at the Purchase Price on the terms and conditions set out in the Prospectus.</p> <p>The Selling Shareholder has the right to amend or cancel the order to sell the Shares until the end of the Bid Period.</p>	
<p>Payment of the purchase price and transfer of Shares:</p>	<p>The purchase price will be paid in cash and the Shares will be transferred on or about 16 May 2025 (‘Value Date’). On the Value Date, the Purchase Price will be paid to each Selling Shareholder for the number of Shares sold by that particular shareholder against the transfer of the corresponding number of Shares.</p>	
<p>The indicative timetable for the Bid is the following:</p>	<p>7 April 2025</p>	<p>Approval of the Bid documents by the FSA</p>
	<p>8 April 2025 at 10:00</p>	<p>Start of the Bid Period</p>
	<p>21 April 2025 at the latest</p>	<p>Publishing the opinion of the Supervisory Board of Enefit Green regarding the Bid</p>
	<p>12 May 2025 at 16:00</p>	<p>End of the Bid Period</p>
	<p>on or about 14 May 2025</p>	<p>Publication of the Bid results</p>
	<p>on or about 16 May 2025</p>	<p>Value Date of the Bid settlement</p>
<p>Intention to take over the remaining Shares and to delist the Shares:</p>	<p>The objective of the Bid is to increase the Offeror’s shareholding in Enefit Green to at least 90%. Following the successful Bid, the Offeror intends apply for takeover of the remaining Shares in accordance with the provisions of § 182¹ of the Securities Market Act and Chapter 29¹ of the Estonian Commercial Code. The Offeror also intends to apply for delisting of the Enefit Green Shares from Nasdaq Tallinn Stock Exchange following a successful Bid.</p>	
<p>Publication of the Prospectus and distribution locations:</p>	<p>The Prospectus has been published electronically on 8 April 2025:</p> <ul style="list-style-type: none"> • on the website of Nasdaq Tallinn Stock Exchange (http://www.nasdaqbaltic.com); • on the FSA website (www.fi.ee); • on the website of Enefit Green (https://enefitgreen.ee/investorile/avaleht); and • on the website of Eesti Energia (https://prospekt.enefit.com/). <p>If you would like to receive a paper copy of the Prospectus, please notify the Offeror by sending an email to investor@enefit.com, by calling +372 5594 3838 or by posting a letter to: Lelle tn 22, 11318, Tallinn, Estonia.</p>	

The FSA approval:	the Prospectus and the Bid Notice were submitted to the FSA for approval on 27 March 2025. The Prospectus and the Bid Notice were approved by the FSA on 7 April 2025.
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2. TERMS AND CONDITIONS OF THE BID

2.1 Securities subject to the Bid

The share capital of Enefit Green amounts to 264,276,232 euros and is divided into 264,276,232 ordinary shares of Enefit Green 'ENEFIT GREEN AKTSIA' with ISIN code EE3100137985 and nominal value of 1.00 euro (Shares). All Shares are freely transferable and listed on the Baltic Main List of Nasdaq Tallinn Stock Exchange (ticker symbol 'EGR1T'). Each Share gives the shareholder the right to participate in the General Meeting of Shareholders of Enefit Green, in the distribution of profits and of the assets remaining after the winding-up of Enefit Green, as well as other rights provided for in the applicable legislation and in the Articles of Association of Enefit Green. Each Share entitles the shareholder to one vote at the General Meeting of Enefit Green.

The Offeror wishes to acquire and the Bid is being made to acquire up to a total of 60,344,827 Shares. Therefore, all Shares not yet owned by the Offeror, representing 22.83% of the total number of Enefit Green Shares, are subject to the Bid. The Bid will be made at the price of 3.40 euros per Share. The minimum number of Shares to be acquired for the Bid to succeed is 33,917,204 Shares. Above and beyond this amount, the Offeror wishes to acquire all of the Shares offered for sale.

2.2 Procedure for acceptance of the Bid

Any Enefit Green shareholder who wishes to accept the Bid and sell their Shares to the Offeror on the terms and conditions set out therein (Selling Shareholder) must submit a request to sell their Enefit Green Share(s) through the administrator of their nominee account or Nasdaq CSD securities account where their Enefit Green Shares are held ('**Sale Order**'). The Selling Shareholder may submit a Sale Order in respect of all or part of the Enefit Green Shares held by them.

The period during which the Selling Shareholders may submit a Sale Order (Bid Period) will commence on 8 April 2025 at 10:00 Estonian time and will run until 12 May 2025 at 16:00 Estonian time. A shareholder may submit a Sale Order by any method provided by their account operator (e.g. physically at the account operator's client service location, via an Internet bank, or by any other means provided by the relevant account operator). The Sale Order, any amendments thereto or cancellation of a Sale Order must reach Nasdaq CSD within the Bid Period.

A shareholder's application to sell the Shares specified in the Sale Order to the Offeror will be deemed to have been given and to have become effective and binding on the Selling Shareholder as of the time Nasdaq CSD registers the Sale Order received from the administrator of the Selling Shareholder's securities or nominee account.

For clarity, for the purposes of the Law of Obligations Act, the submission of the Sale Order will be deemed to constitute an offer and the agreement to sell the Shares specified in the Sale Order will be concluded between the Selling Shareholder and the Offeror on the terms and conditions set out in the Bid from the moment the Offeror gives their consent (acceptance) to the offer ('**Sale Agreement**'). Acceptance will be deemed to have been given to all Selling Shareholders upon publication of the results of the Bid in accordance with the terms and conditions disclosed.¹

If the person accepting the Bid is acting as a representative, agent or other intermediary, the issuance of a transaction order pursuant to the terms and conditions of the Bid will be deemed to be a declaration and confirmation by such person that they are fully entitled to make the investment decisions in relation to the

¹ The Bid does not constitute an offer to enter into a contract for the sale of the Shares within the meaning of § 16(1) of the Estonian Law of Obligations Act or otherwise, and is a proposal to make an offer, therefore, the submission of the Sale Order does not entitle the Selling Shareholder to demand that the Offeror accept the Shares and pay the Purchase Price and does not result in a contract for the sale of the Shares between the Offeror and the Selling Shareholder.

Shares specified in the Sale Order, including the acceptance of the Bid, the submission of the Sale Order and the conclusion and execution of the Sale Agreement, and the submission of the necessary data, including personal data.

The Selling Shareholder may submit the Sale Order through a nominee account only if they authorise the holder of the nominee account to disclose the identity and details of the Selling Shareholder in writing to Nasdaq CSD. The Sale Orders submitted through a nominee account will only be honoured if the identity and details of the Selling Shareholder have been disclosed in writing by the holder of the nominee account to Nasdaq CSD. Such disclosures will include: (i) the name of the Selling Shareholder; (ii) the residence and personal identification code of the Selling Shareholder (if a natural person); (iii) the registered address and registry code of the Selling Shareholder (if a legal person); and (iv) the number of Shares to be sold by the Selling Shareholder and the total value of the transaction. The Selling Shareholder may submit the Sale Order in person or through a representative authorised by the Selling Shareholder to submit the Sale Order.

Each Enefit Green shareholder submitting a Sale Order must ensure that all the information contained in the Sale Order is correct, complete, and legible. Nasdaq CSD or the Offeror may reject and disregard any Sale Order that is incomplete, incorrect, unclear or illegible or that is not prepared and submitted during the Bid Period in accordance with all the requirements set out in the Chapter 2 'TERMS AND CONDITIONS OF THE BID' of this Prospectus.

By submitting a Sale Order, each Selling Shareholder:

- (i) confirms that they have read and understand the Prospectus and the Bid Notice;
- (ii) agrees to the terms and conditions set out in the Prospectus and agrees that these terms and conditions will apply to the sale of Shares by the Selling Shareholder to the Offeror;
- (iii) undertakes, upon the conclusion of the Sale Agreement, to deliver to the Offeror the number of Shares specified in their Sale Order in accordance with the terms and conditions of the Bid in exchange for the Purchase Price;
- (iv) confirms that they are aware and agree that their data, including personal and contact data, will be processed for the purposes of executing the Sale Order and transferring the Shares in the manner and by the persons described in the Prospectus (i.e. the Offeror, Nasdaq CSD, AS LHV Pank (registry code 10539549) ('Bank'));
- (v) consents and authorises their securities account administrator, Nasdaq CSD, the Offeror, Enefit Green, and the Bank to process, transfer, and exchange information on the identity of the shareholder who has submitted a Sale Order and the contents of the Sale Order submitted by them prior to, during, and after the Bid Period;
- (vi) confirms that the Shares which the Selling Shareholder wishes to sell to the Offeror are not pledged or encumbered in any way and are not subject to any restriction on their disposal, nor are they subject to any rights which any third party may have against the Offeror or any claims which any third party may submit against the Offeror;
- (vii) confirms that, if the Shares to be sold are joint property, the transaction has the consent of the spouse or other relevant person;
- (viii) authorises and instructs the account administrator of their securities account to transmit the Sale Order to Nasdaq CSD;
- (ix) confirms that they are not subject to the laws of any country or other jurisdiction which would prohibit the submission of the Sale Order and the conclusion of the Sale Agreement in respect of the Shares and discloses that they have the necessary authority to submit the Sale Order in accordance with the Prospectus and to conclude and perform the Sale Agreement;

- (x) confirms that they are not subject to any sanctions and agrees that Nasdaq CSD or the Offeror has the right to reject their Sale Orders if they are a person subject to sanctions or if there is a risk that the acceptance of the Sale Order from them would be in violation of any sanctions or other legislation applicable to the Offeror;
- (xi) confirms that the Sale Order is not conditional and will be valid unconditionally from the moment the Sale Order becomes binding on the Selling Shareholder in accordance with the terms and conditions of the Prospectus, unless it is withdrawn in accordance with the procedure described in the Chapter 2.3 'Shareholder's right to withdraw the Bid' of the Prospectus;
- (xii) authorises the account administrator of their securities account and Nasdaq CSD to modify the information contained in the Sale Order, including (a) to specify the value date of the transaction and (b) to specify the Purchase Price and the aggregate amount of the transaction resulting from multiplying the Purchase Price by the number of Shares to be sold by the relevant shareholder;
- (xiii) agrees to any extension of the lawful Bid Period and to any new Value Date for the transfer of Shares and payment of the Purchase Price that the Offeror may determine and publish in accordance with the terms and conditions of the Bid and applicable law, in particular in connection with a competitive takeover bid, and to any increase in the Purchase Price that the Offeror may determine and publish. The foregoing does not preclude or limit in any way the right of an Enefit Green shareholder to withdraw the Bid in accordance with the terms and conditions of the Bid (i.e. Chapter 2.3 'Shareholder's right to withdraw the Bid' of the Prospectus) and applicable law;
- (xiv) confirms that they are aware of and agree to pay all costs and fees payable in connection with the submission of the Sale Order in accordance with the price list of the Nasdaq CSD account administrator accepting the Sale Order.

The Offeror will announce the results of the Bid no later than 14 May 2025 or a date close to that.

2.3 Shareholder's right to withdraw the Bid

The Selling Shareholder will have the right to withdraw the Sale Order at any time without cause until the end of the Bid Period following the procedure set out in this Chapter.

If, during the Bid Period, another offeror makes a takeover bid for the Shares ('**Competitive Bid**'), each Enefit Green shareholder will have the right to choose between the bids in accordance with § 181 of the Securities Market Act. To this end, each Selling Shareholder has the right to withdraw the Sale Order submitted as an offer in this Bid and to withdraw from the offer submitted in this Bid or the Sale Agreement entered into with the Offeror before the expiry of the Bid Period.

In the event of a Competitive Bid, the Bid Period of this Bid will be automatically extended until the expiry of the Competitive Bid period. If necessary, the Offeror will announce a new Value Date for the transfer of the Shares and payment of the Purchase Price.

If the Offeror increases the Purchase Price after the Bid has been made public, the increase will apply retroactively to the Selling Shareholders who submitted a Sale Order in respect of the Bid prior to the increase in the Purchase Price. The new increased Purchase Price will be applied automatically on the basis of the authorisation given in clause (xii) of Chapter 2.2 'Procedure for acceptance of the Bid' and the Selling Shareholder does not need to take any additional actions for the new Purchase Price to apply. In the event of an increase in the Purchase Price, the Selling Shareholder who has submitted a Sale Order will have the right, in accordance with § 7(5) of the Rules, to withdraw from the Sale Order submitted or the offer prior to the increase in the Purchase Price and the right to consider submitting a new offer in respect of the increased Purchase Price in accordance with the procedure set out in the Prospectus. The foregoing rights will also apply to the Selling Shareholder if the Offeror decides to waive the Suspensive Condition (as defined below).

Any Selling Shareholder wishing to withdraw a submitted Sale Order must cancel the Sale Order submitted to the account administrator of their securities account before the end of the Bid Period, i.e. before 16.00 (Estonian time) on 12 May 2025. A Sale Order submitted by a Selling Shareholder will be deemed to be revoked as of the moment Nasdaq CSD has revoked such Sale Order on the basis of a revocation order received from the administrator of the securities account of the relevant Shareholder at the time specified above.

2.4 Procedure for the transfer of the Shares and payment of the Purchase Price

The Shares sold by the Selling Shareholders to the Offeror in the Bid will be credited to the securities account of the Offeror from each Selling Shareholder on the Value Date (i.e. 16 May 2025 or a date close to that date) by a cash transfer to the account of the Selling Shareholder linked to the securities account in which the Shares were held by the Selling Shareholder, in the amount of the Purchase Price corresponding to the number of Shares sold at the same time.

The procedure for the transfer of the Shares and payment of the Purchase Price described above complies with the requirements of § 17(2) of the Rules, according to which the Shares to be acquired by the Offeror may not be transferred to the securities account of the Offeror until the Purchase Price for such Shares has been paid.

2.5 Other terms and conditions of the Bid

The Offeror agrees, subject to the terms and conditions set out in this Prospectus, to acquire the Shares in the Bid and to pay the Purchase Price for the Shares only on condition that the Shares to be transferred to the Offeror are not pledged or encumbered in any way and are not subject to any restriction on their disposal or to any rights or claims which any third party may have against the Offeror.

All rights in and to the Shares to be transferred by the Selling Shareholder under the Bid will pass from the Selling Shareholder to the Offeror upon payment to the Selling Shareholder of the Purchase Price for the Shares sold by them pursuant to the Bid in accordance with the terms and conditions of the Bid. All of the Shares will be transferred to the Offeror in the Bid together with all rights attaching thereto at the time of transfer and accruing in the future. If, after the announcement of the Bid and before the results of the Bid are made public, the Offeror acquires the Shares at a price higher than the Purchase Price or if the Offeror decides to increase the Purchase Price in accordance with the Rules in any other manner as described in 6.1 'Purchase price and its determination basis', the corresponding higher price will apply retroactively to the Bid. In this case, the terms and conditions of the Bid will be amended and such amendment will be published in accordance with the Rules.

Pursuant to the requirements of § 182² of the Securities Market Act, in the event that as a result of the Bid, the Offeror acquires a shareholding in Enefit Green as a result of which at least 9/10 of the voting share capital of Enefit Green is represented by shares held by them and the General Meeting of Shareholders of Enefit Green has not passed a resolution on the takeover of the Shares in accordance with § 182¹ of the Securities Market Act, the Bid Period will be extended to three (3) months from the publication of the results of the Bid for those Enefit Green shareholders who have not accepted the Bid and have not submitted a Sale Order.

For the sake of clarity, in the event that as a result of the Bid, the Offeror acquires a shareholding in Enefit Green due to which at least 9/10 of the voting share capital of Enefit Green is represented by shares held by it, the Offeror intends to apply for the takeover of the remaining Shares in accordance with the provisions of § 182¹ of the Securities Market Act and Chapter 29¹ of the Estonian Commercial Code.

2.6 Suspensive Condition

The Bid is subject to a suspensive condition within the meaning of § 102(2) of An Act on the General Part of the Civil Code. The Bid will only have legal consequences and will only be completed and settled if, by the end of the Bid Period, the Selling Shareholders have submitted Sale Orders to the extent that, if accepted by the Offeror, they will represent at least 9/10 of the voting share capital of Enefit Green, i.e. at least 33,917,204 Shares held by the Offeror ('**Suspensive Condition**'). In the event that the Suspensive Condition is not satisfied, the Bid will have no legal consequences for the Selling Shareholders, the Offeror, Enefit Green or any third party, and all Sale Orders submitted will be cancelled.

2.7 Applicable law and jurisdiction

The Prospectus, the Bid, and all offers and acceptances made and all transactions and agreements entered into pursuant thereto will be governed by the laws of the Republic of Estonia. Disputes relating to or arising out of the Prospectus and disputes in connection with the Bid and/or the offers made in connection therewith, the acceptances granted, the withdrawal notices, the sale agreements and the transactions entered into on the basis thereof will be settled in the first instance before Harju District Court, unless the applicable law does not allow for a different choice of jurisdiction.

3. INFORMATION ON THE OFFEROR

Eesti Energia AS is a public limited company established and registered under the laws of Estonia on 31 March 1998, with registry code 10421629 and registered address Lelle tn 22, 11318, Tallinn, Estonia. The highest governing body of Eesti Energia is the General Meeting of Shareholders and the Republic of Estonia is the sole shareholder of Eesti Energia, represented at the General Meeting of Shareholders by the Minister of Finance.

The Management Board of the Offeror consists of six members: Andrus Durejko (Chairman), Kelli Toss-Kaasik, Marlen Tamm, Kristjan Kuhi, Raido Ivalo, and Lauri Karp. The Chairman of the Management Board, Andrus Durejko, is also the CEO of the Group. The Members of the Supervisory Board of the Offeror are Anne Mere (Chairman), Kristi Klaas, Kaur Kajak, Allan Niidu, Andres Liinat, Einari Kisel, and Meelis Einstein. The Members of the Management Board of the Offeror, Andrus Durejko, Marlen Tamm, and Kristjan Kuhi, are also the Members of the Supervisory Board of Enefit Green.

The Offeror is the parent company of the Group, whose main activity is the trade of electricity (EMTAK 2025 code: 35151). The Group of the Offeror is one of the largest energy production companies in Estonia. The activities of the Group of the Offeror cover the entire energy production chain, from the extraction of raw materials to the provision of network services for the sale of the electricity produced. The activities are divided between the Group's subsidiaries, which are mainly active in the generation of electricity, heat, and liquid fuels, the sale of electricity and gas, energy, and industrial solutions and the provision of network services in the Baltic States, Finland, Sweden, and Poland.

The energy production and sales segment is made up of the Group's various energy production and sales companies, which are active in the production of energy from oil shale, waste, and renewable energy sources (wind, solar, and hydro energy). The production and sale of energy is carried out by the Offeror and through their subsidiaries: Enefit Green AS and Enefit Power AS, Enefit AS, Enefit SIA (Latvia), Enefit UAB (Lithuania), Enefit Sp. z o.o. (Poland). In addition, the Group of the Offeror has companies in Finland and Sweden: Enefit OY (Finland) and Enefit AB (Sweden, in liquidation), through which energy was previously sold in the respective countries. In 2024, the client portfolios in Sweden and Finland were sold and there is no more electricity sales by the Group of the Offeror in Sweden and Finland.

The energy network service segment is the network supply service, which is mainly provided through the subsidiary Elektrilevi OÜ.

The chemicals segment is currently mainly active in the production of liquid fuels from oil shale.

The other products and services segment includes sales of heat, industrial equipment, and ancillary services. The main ancillary services include the charging service, lighting service, solar services, flexibility service, and services related to heating and cooling equipment.

As of the Prospectus Date, the Offeror owns 203,931,405 Enefit Green Shares, representing 77.17% of the total number of the Enefit Green Shares and, therefore, has dominant influence in Enefit Green within the meaning of § 167(1) of the Securities Market Act. The Offeror has not entered into any contracts to acquire the Shares, including contingent contracts that would be enforceable upon the occurrence or non-occurrence of specified events.

The Offeror is under no legal obligation to make a Bid and it is not a mandatory takeover bid within the meaning of § 166 of the Securities Market Act.

The audited annual reports of the Offeror for the financial years 2022, 2023, and 2024 are attached to the Prospectus in Annex 2.

The Offeror acts independently and, while making the Bid, has no persons acting in concert within the meaning of § 168(1) of the Securities Market Act.

4. INFORMATION ON THE TARGET ISSUER

4.1 General information

The Target Issuer in respect of whose securities the Bid is being made is Enefit Green AS, a public limited company incorporated and registered under the laws of Estonia, with the registry code 11184032 and registered address at Lelle tn 22, 11318, Tallinn, Estonia ('Enefit Green').

Enefit Green is a diversified renewable energy producer active in the Baltic Sea region. The Group operates wind farms in Estonia, Lithuania, and Finland, solar farms in Estonia and Poland, a municipal-waste-to-energy plant in Estonia and a hydroelectric power plant in Estonia. In addition, the company is developing a number of wind and solar farms in the above-mentioned countries. As of the date of this Prospectus, Enefit Green has over 1,100 MW of installed total electricity generation capacity and 50 MW of installed total heat generation capacity.

The annual reports of Enefit Green are available on the Nasdaq Tallinn Stock Exchange website: <https://nasdaqbaltic.com/statistics/et/instrument/EE3100137985/reports> and on the Enefit Green website: <https://enefitgreen.ee/investorile/avaieht>.

The Offeror is a shareholder of Enefit Green and the Enefit Green Group in turn belongs to the Group of the Offeror. The Offeror's shareholding in Enefit Green as of the Prospectus Date is 77.17%.

4.2 Management

The managing bodies of the Enefit Green are the Management Board and the Supervisory Board, and the highest managing body is the General Meeting of Shareholders. The Management Board is responsible for and manages the day-to-day operations of Enefit Green and represents Enefit Green in their transactions and activities in accordance with the law and the Articles of Association of Enefit Green. The Supervisory Board is responsible for the strategic planning and management of the activities of Enefit Green and for supervising the activities of the Management Board. The General Meeting of Shareholders constitutes the decision-making forum through which the shareholders of Enefit Green exercise their basic shareholder rights.

4.2.1 Management Board

The Management Board is the governing body of Enefit Green, which represents and manages Enefit Green and manages their accounting. The Management Board has the rights provided by law, unless otherwise provided by the Articles of Association of Enefit Green. The Management Board of Enefit Green has two to five members. As of the Prospectus Date, the Management Board of Enefit Green consists of three members: Juhan Aguraiuja (Chairman), Innar Kaasik, and Argo Rannamets.

The Members of the Management Board are appointed and removed by the Supervisory Board of Enefit Green. The Members of the Management Board of Enefit Green are elected for a term of up to three years, with the consent of the Member of the Management Board being required.

The Supervisory Board will enter into contracts with the Members of the Management Board, which will set out the rights and obligations of the Members of the Management Board and the remuneration and remuneration arrangements for the Members of the Management Board, whereby the total amount paid to the Member of the Management Board will be reasonably commensurate with the duties of the Member of the Management Board and the financial situation of Enefit Green.

The Supervisory Board may remove a Member of the Management Board for any reason and a Member of the Management Board may resign from the Management Board for any reason by notifying the Supervisory Board. The rights and obligations arising from a contract entered into with a Member of the Management Board terminate in accordance with that contract. The provisions of the Law of Obligations Act concerning cancellation of authorisation agreement apply to cancellation of the contract of a Member of the Management Board.

The Management Board is obliged to act in the most economically expedient way for Enefit Green, in accordance with the budget of Enefit Green, the resolutions of the shareholders of Enefit Green and of the Supervisory Board, and applicable legislation. The Management Board must, in managing Enefit Green, adhere to the lawful orders of the Supervisory Board. Transactions outside the scope of day-to-day economic activities may only be carried out by the Management Board with the approval of the Supervisory Board. Transactions which are beyond the scope of everyday economic activities and which require the consent of the Supervisory Board include, among other things, the transactions specified in clause 4.1.14 of the Articles of Association of Enefit Green. In accordance with clause 4.1.12 of the Articles of Association of Eesti Energia and clause 7.13.1 of the Nasdaq Tallinn Stock Exchange Rules, clause 88(1)(4) of the State Assets Act and clause 4.1.12 of the Articles of Association of Eesti Energia, according to which Enefit Green requires a resolution of the General Meeting of the parent company for the acquisition and disposal of a significant shareholding in another company, do not apply.

Acquisition and taking as security by Enefit Green of their own Shares is carried out in accordance with the requirements of § 283 of the Estonian Commercial Code, on the basis of the relevant resolution of the General Meeting.

To the best of the Offeror's knowledge and in accordance with the Articles of Association of Enefit Green and applicable law, the Management Board of Enefit Green has no valid authority to issue or redeem the Shares.

To the best of the Offeror's knowledge and in accordance with the Articles of Association of Enefit Green, Enefit Green and the Members of the Management Board of Enefit Green have entered into member agreements, which provide for the remuneration of the Members of the Management Board, annual performance fees, and severance payments. No severance payment will be payable where the removal of a Member of the Management Board from their position as a Member of the Management Board is at the request of a Member of the Management Board or due to the termination of the contract of a Member of the Management Board by a Member of the Management Board, or where the removal is due to a violation of their duties by a Member of the Management Board.

4.2.2 Supervisory Board

The Supervisory Board is responsible for planning Enefit Green's activities, organising their management, approving the annual budget, and supervising the Management Board. The Members of the Supervisory Board of Enefit Green are elected by the General Meeting of Shareholders for a term of three years. The Supervisory Board has between five and seven members, depending on the resolutions of the General Meeting. According to the Articles of Association of Enefit Green, at least half of the Members of the Supervisory Board of Enefit Green must be independent (in the sense of good corporate governance). If there is an odd number of members, there may be one less independent member. Shareholders may remove a Member of the Supervisory Board, irrespective of the reason if at least 2/3 of the votes represented at the General Meeting of Shareholders are in favour. In order to elect and remove independent members of the Supervisory Board, in addition to the statutory majority requirement, the resolution must also be passed by more than half of the votes represented at the General Meeting by the Shares held by the minority shareholders (i.e. all Enefit Green shareholders other than Eesti Energia AS). The Chairman of the Supervisory Board manages the work of the Supervisory Board. Meetings of the Supervisory Board are held when necessary, but not less frequently than once every three months.

The powers of the Supervisory Board are defined in the Articles of Association and the applicable legislation.

The Members of the Supervisory Board of Enefit Green are Andrus Durejko (Chairman), Marlen Tamm, Kristjan Kuhi, Erkki Raasuke (independent), and Karin Madisson (independent).

4.2.3 General Meeting

The highest managing body of Enefit Green is the General Meeting of Shareholders, whose competences are defined in the Articles of Association of Enefit Green and applicable legislation. Ordinary General Meetings of Shareholders are held once a year, while Extraordinary General Meetings may be convened as necessary. Meetings are convened and carried out in accordance with the Articles of Association and the requirements of the Commercial Code. Under the Articles of Association and the provisions of the Commercial Code, the shareholders' resolutions may also be adopted without convening a meeting.

At the General Meeting, each Share carries one vote. Enefit Green has one class of Shares and Enefit Green does not have any prescribed rights in respect of a different class of Shares, which would create an inequality in voting between shareholders. The General Meeting may adopt resolutions if more than one-half of the votes represented by the Shares are present. A resolution of the General Meeting of Shareholders is adopted if over one-half of the votes represented at the General Meeting of Shareholders are in favour of the resolution, unless the law or the Articles of Association prescribe(s) a greater majority requirement. A resolution on amendment of the Articles of Association is adopted if at least 2/3 of the votes represented at the General Meeting are in favour.

Resolutions of the General Meetings are published on Enefit Green's website and via the Nasdaq Tallinn Stock Exchange information system.

4.3 Articles of Association

The Articles of Association of Enefit Green are attached to this Prospectus as Annex 1.

The Articles of Association may be amended by a resolution of shareholders, which may be adopted either at the Meeting of Shareholders or without a meeting being convened, in accordance with the requirements of § 299¹ of the Estonian Commercial Code. A resolution to amend the Articles of Association is adopted if it is approved by at least 2/3 of the votes represented at the General Meeting, or by all the votes if the resolution to amend the Articles of Association is taken without convening a meeting. A resolution on amendment of the Articles of Association enters into force as of the making of a corresponding entry in the commercial register. The application to the Commercial Register will be accompanied by the resolution of the General Meeting to amend the Articles of Association, the minutes of the General Meeting and the new text of the Articles of Association. In the case of the introduction of a share with or without nominal value, the application to the Commercial Register will be accompanied, in addition to the documents referred to in the preceding sentence, by a notice from Nasdaq CSD that Enefit Green has informed it of the introduction of a share with or without nominal value. In the case of the introduction of a share without nominal value, the number of shares will also be indicated in the application. The amended Articles of Association will be signed by at least one Member of the Management Board.

4.4 Material agreements that will enter into force, change or terminate if, as a result of the Bid, the Offeror increases their shareholding in Enefit Green and the effect of such agreements.

The Offeror has not received any information from Enefit Green about any material agreements to which Enefit Green is a party and which enter into force, give rise to changes in rights and obligations or terminate as a result of the Offeror increasing their shareholding in the share capital of Enefit Green.

5. BACKGROUND INFORMATION OF THE BID

5.1 Reasons and objectives of the Bid

The Bid is a voluntary takeover bid and the Offeror is under no obligation to organise the Bid in accordance with § 166 of the Securities Market Act. The objective of the Bid is to increase the Offeror's shareholding in Enefit Green to at least 90%-. Following the successful completion of the Bid, the Offeror will apply for the transfer of the remaining Shares in accordance with the provisions of § 182¹ of the Securities Market Act and Chapter 29¹ of the Estonian Commercial Code. The aim of the Offeror is to acquire 100% of Enefit Green and to delist the shares of Enefit Green from the main list of Nasdaq Tallinn.

The Offeror will present the Bid to all Enefit Green shareholders other than the Offeror. The Offeror wishes to acquire all the Bid Shares. The minimum number of Shares to be acquired for the Bid to succeed is 33,917,204 Shares. Above and beyond this amount, the Offeror wishes to acquire all of the Shares offered for sale.

As a result of the successful acquisition of the Shares, the sales and production portfolio of the Eesti Energia Group will be brought together to increase the investment capacity to boost renewable energy generation capacity and to build dispatchable capacity, thereby ensuring a competitive electricity sales price and a stable return to owners in the future. As a result of the proposed transactions, Enefit Green's administrative burden will be reduced, in particular with regard to the organisation of reporting (e.g. the need to prepare and publish quarterly interim reports will be eliminated). It will also simplify the legal framework in which Enefit Green operates. As a result, the management of subsidiaries at the Group level will be simplified and made more efficient. This, in turn, contributes to the growth of the competitiveness of the Eesti Energia Group, which is important for ensuring Estonia's energy security. Eesti Energia's management estimates that the consolidation of the Group's sales and production portfolio could increase the profitability of the Eesti Energia Group by up to 40–60 million euros. The best solution to bring the sales and production portfolio together is to buy out the small shareholders of Target Issuer and delist it.

Following a Successful Bid, the Offeror intends to launch a public offering of their bonds in Estonia ('**Bond Offering**'). The main purpose of the Bond Offering is to offer investors, who held the Enefit Green Shares and who decided to transfer the Shares to the Offeror in the Bid, the opportunity to continue investing in the Eesti Energia Group. The net proceeds of the Bond Offering will be used for general corporate purposes, which may or may not include, among other things, refinancing existing debt or financing capital expenditures. The precise purpose of the use of the funds is determined by the Management Board of the Offeror in the light of prevailing business conditions and strategic priorities, ensuring that the capital is used efficiently in a manner that supports the Offeror's business and its development.

The Bond Offering is scheduled to take place in the first half of 2025, following settlement of the Bid. As part of the Bond Offering, the Offeror intends to offer between 100,000 and 500,000 bonds with a nominal value of 100 euros per bond. The proposed coupon rate of the bonds is 5% and the proposed maturity is 3 years. The Offeror intends to apply for the bonds of the Bond Offering to be listed and admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. In determining the allocation of the bonds as part of the Bond Offering, the Offeror intends to proceed from the following principles:

- (i) the Offeror has the right to give preference to Estonian retail investors;
- (ii) the Offeror has the right to give preference to the shareholders of Enefit Green who, according to the data registered in the Estonian Central Register of Securities, were the holders of the Enefit Green Shares as of the close of settlement day of the Nasdaq CSD on 28 March 2025.

The above description of the Bond Offering does not qualify as an offer of securities to the public under Estonian law, including Regulation (EU) 2017/1129 (Prospectus Regulation), and does not constitute a prospectus. The Offeror hereby sets out their intention to make the Bond Offering in order to provide Target Issuer's Shareholders with full information on the material facts relating to the Bid and to enable Target

Issuer's Shareholders to make an informed choice in relation to the Bid. The Bond Offering will be made on the basis of a prospectus to be approved by the Financial Supervision Authority. The Offeror has started the procedure for the approval of the prospectus, but there is no certainty that the Financial Supervision Authority will approve the prospectus. The Offeror is under no obligation to make the Bond Offering and the Offeror may at any time withdraw or cancel the Bond Offering or amend the terms and conditions of the Bond Offering.

5.2 Intentions of the Offeror in relation to the Target Issuer

5.2.1 Further business

The Offeror does not intend to make any changes to Enefit Green's business or structure following the Bid. The Offeror has no intention to change Enefit Green's areas of activity, strategy, locations or operating policies in the foreseeable future, nor does the Offeror have any immediate intention to implement any changes in the performance of contracts and commitments entered into by the Enefit Green Group companies. Following the Bid, the Offeror will continue to act as a shareholder of Enefit Green in accordance with the Articles of Association of Enefit Green and applicable laws. The Offeror has no immediate intention to implement changes to the Articles of Association of Enefit Green.

The Offeror does not hereby waive any of their statutory and constitutional rights arising from their role as a shareholder of Enefit Green and the Offeror does not preclude any future changes, updates or additions to Enefit Green's business, their management or their Articles of Association.

5.2.2 Listing on the stock exchange and intention to take over

In accordance with § 182¹ of the Securities Market Act, if the Offeror has acquired at least 9/10 of the voting share capital of the Target Issuer as a result of a takeover bid, the General Meeting of the Target Issuer may, at the request of them, decide, within a period of up to three months from the expiry of the term of takeover bid, to take over the remaining shares of the Target Issuer for fair compensation. The resolution of the General Meeting on the takeover of the shares held by the remaining target persons is adopted if it is approved by at least 9/10 of the votes represented by the shares. In accordance with § 182¹(3) of the Securities Market Act, fair compensation may be paid in the aforementioned case in cash or in liquid securities traded on the market, and in such a case the compensation may not be less than the purchase price of the takeover bid.

A person who acquires, after the closing of the Bid, by way of purchase, issue or otherwise, the Enefit Green Shares representing at least 9/10 of the share capital of Enefit Green (major shareholder), may request the General Meeting of Shareholders of Enefit Green to resolve on the takeover of the Shares held by minor shareholders against payment of fair compensation in cash under the conditions set out in Chapter 29¹ of the Commercial Code.

The Bid is a voluntary takeover bid and, if as a result of the Bid, the Offeror acquires a shareholding in the Target Issuer corresponding to 9/10 of the voting share capital of the Target Issuer, the Offeror intends to apply for the takeover of the remaining Shares in accordance with the provisions of 182¹ of the Securities Market Act or Chapter 29¹ of the Commercial Code. To this end, the Offeror will prepare a takeover report explaining and justifying the conditions for the transfer of the shares held by the minority shareholders and the basis for determining the amount of compensation to be paid for the shares. The amount of the compensation will be determined on the basis of the value of the Shares to be taken over as they were ten (10) days prior to the day on which the notice convening the General meeting is sent, but not less than the Purchase Price. The independent auditor will prepare a report on the takeover report.

Following the completion of the Bid and the preparation of the takeover report and their auditor's report, the Offeror will request the Target Issuer to convene a meeting of the shareholders to decide on the takeover and the delisting of the Shares from Nasdaq Tallinn Stock Exchange. Prior to the shareholders' meeting,

the shareholders will be given at least one month's access to the draft resolutions of the General Meeting, the annual reports of Enefit Green for the last three years, the takeover report, and the auditor's report.

The Offeror will explain at the Target Issuer's shareholders' meeting the conditions for the takeover of the Shares and the basis for determining the amount of the consideration to be paid for the Shares and the considerations for the application for delisting of the Shares from Nasdaq Tallinn Stock Exchange.

The resolution of the General Meeting of Shareholders on the takeover is adopted if 9/10 of the votes represented by shares are in favour. The resolution of the General Meeting of Shareholders on the application for delisting of the Shares from Nasdaq Tallinn Stock Exchange will be adopted if more than half of the votes represented at the General Meeting of Shareholders are in favour of it.

This means that if the Offeror acquires, as a result of the Bid, at least 9/10 of the voting share capital representing the voting rights of the Target Issuer, the Shares of the Enefit Green shareholders, who do not participate in the Bid and do not sell the Shares to the Offeror may, depending on the resolution of the Target Issuer's shareholders, be taken over in accordance with the procedure described above.

In the event of a successful Bid, the Offeror intends to commence the procedure to delist the Enefit Green Shares from the main list of Nasdaq Tallinn Stock Exchange. In case the Target Issuer's shareholders approve the application for delisting in accordance with the above procedure, the Target Issuer's Management Board will forward the delisting application to Nasdaq Tallinn Stock Exchange, which decides on the delisting within three (3) months and within six (6) months in case of request for additional information, in case of supervisory proceedings against the Target Issuer or in case of other significant circumstances relating to the Target Issuer.

5.2.3 Management Board and Supervisory Board

The Offeror does not intend to make any changes to the rules of procedure, the method of election, the number of members or the identity of the members of the Management Board or the Supervisory Board of Enefit Green as a result of the Bid. The Management Board and the Supervisory Board will continue to work with the same composition after the Bid. The election and removal of the Members of the Management Board and the Supervisory Board will be carried out in accordance with the applicable Articles of Association of Enefit Green and the Commercial Code as described in Chapters 4.2.1 'Management Board' and 4.2.2 'Supervisory Board'.

5.2.4 Staff

The Offeror does not envisage any material changes in the employment relationships of the staff of Enefit Green or the companies of the Enefit Green Group as a result of the Bid. The Offeror is not aware of any agreements between Enefit Green and their staff members providing for severance pay or termination of employment without serious cause as a result of this Bid. The Offeror has no intention to terminate the employment of any staff member of any of the Enefit Green Group companies as a result of this Bid and, even if the employment of any staff member of any of the Enefit Green Group companies were to terminate as a result of this Bid, the same statutory provisions and rules on termination of employment would apply as would have applied in the absence of this Bid. The remuneration and benefits paid to the Enefit Green staff members are determined in accordance with the Employment Contracts Act and (collective) agreements. To the best of the Offeror's knowledge, there are no contractual or statutory provisions or rules governing the termination of employment of staff members as a result of this Bid.

5.3 Restrictions and special rights related to the Target Issuer's Shares

The Enefit Green Shares are freely transferable and pledgeable and Enefit Green shareholders have no pre-emptive rights to purchase the Shares upon transfer. The Articles of Association of Enefit Green do not provide for any restrictions on the transfer of the Enefit Green Shares. None of the Enefit Green Shares have special rights, nor are there any agreements restricting or regulating voting rights. To the best of the Offeror's knowledge, the shareholders of Enefit Green have not entered into a shareholders' agreement.

Consequently, there is no need to provide compensation in the event of the application of the restrictions provided for in § 171¹(3) of the Securities Market Act and the refusal to exercise special rights.

6. PURCHASE PRICE

6.1 Purchase price and its determination basis

The Purchase Price offered by the Offeror to the shareholders of Enefit Green in the Bid is 3.40 euros per Share.

The Offeror has the right to modify the Purchase Price of the published Bid to make it more favourable to the target no later than on the tenth calendar day before the end of the Bid Period. The change in the price by the Offeror will also apply retroactively to the Selling Shareholders who had acted in accordance with the provisions of the Bid to transfer of the Shares in the Bid. In the event of a change in the Purchase Price by the Offeror, the Selling Shareholder has the right to withdraw the Bid.

As the Bid is not a mandatory takeover bid, the requirements set out in §-s 174(2)–(4) of the Securities Market Act and in § 2 of the Rules do not apply to the determination of the Purchase Price. The Offeror has determined the Purchase Price on the basis of the average stock exchange price of the Enefit Green Shares on the Nasdaq Tallinn Stock Exchange over the last three months (2.68 euros per Share), plus an average premium of 0.72 euros (27%) per Share based on similar transactions.

6.2 Information on the financing of the Bid

The Bid will be settled and the Purchase Price paid in cash by the Offeror. The Offeror pays the Purchase Price in full from their own resources. The Offeror does not intend to use bank loans or other external financing to pay the Purchase Price. The Offeror hereby confirms that they have sufficient funds to pay the Purchase Price for all the Enefit Green Shares to be transferred.

In the event that all of the Bid Shares are sold to the Offeror in the Bid, the total consideration payable by the Offeror for the Bid Shares will be 205,172,411.80 euros. The Offeror has entered into an agreement with the Bank to guarantee payment of the Purchase Price, whereby the Bank has blocked the amount of the Purchase Price in the Offeror's account until the Value Date.

7. DISCLOSURE OF INFORMATION AND DECLARATIONS

7.1 Disclosure of information

The Prospectus is published in electronic form on the Nasdaq Tallinn Stock Exchange website (www.nasdaqbaltic.com/et/), the FSA website (www.fi.ee), the Enefit Green website (<https://enefitgreen.ee/investorile/avaleht>), and the Eesti Energia website (<https://prospekt.enefit.com/>).

The Bid Notice has been published on the website of Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), on the website of Enefit Green (<https://enefitgreen.ee/investorile/avaleht>), and on the website of Eesti Energia (<https://prospekt.enefit.com/>).

If you would like to receive a paper copy of the Prospectus, please notify the Offeror by sending an email to investor@enefit.com, by calling +372 5594 3838 or by posting a letter to: Lelle 22, 11318, Tallinn, Estonia.

In accordance with § 171(2) of the Securities Market Act and Chapter 9 of the Rules, the Supervisory Board of Enefit Green will make public their opinion on the Bid no later than on 21 April 2025. The opinion will be published on the Nasdaq Tallinn Stock Exchange website (<http://www.nasdaqbaltic.com>) and on the Enefit Green website (<https://enefitgreen.ee/investorile/avaleht>).

The results of the Bid will be made public on or around 14 May 2025 on the website of Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), on the website of Enefit Green (<https://enefitgreen.ee/investorile/avaleht>), and on the website of Eesti Energia (<https://prospekt.enefit.com/>).

7.2 Declarations

The Offeror confirms that, to the best of their knowledge, the information contained in the Prospectus is, as of the Prospectus Date (or such dates as may be specifically stated in the Prospectus), true and accurate and that nothing material has been omitted from the Prospectus, which could affect the truth or accuracy of the information contained therein.

/Translation not signed /

Andrus Durejko

Chairman of the Management Board at Eesti Energia

/ Translation not signed /

Marlen Tamm

Member of the Management Board at Eesti Energia

ANNEX 1. ARTICLES OF ASSOCIATION OF ENEFIT GREEN AS

ENEFIT GREEN AS

ARTICLES OF ASSOCIATION

1. BUSINESS NAME AND REGISTERED OFFICE

1.1 The business name of the public limited company (hereinafter the '**Company**') is Enefit Green AS.

1.2 The registered office of the Company is Tallinn, Republic of Estonia.

2. SHARE CAPITAL AND SHARES

2.1 Amount of share capital

2.1.1 The minimum share capital of the Company amounts to 200,000,000 (two hundred million) euros and the maximum share capital to 800,000,000 (eight hundred million) euros. The share capital of the Company may be increased and decreased within the limits of the minimum and maximum share capital without amending these Articles of Association.

2.1.2 The Company is entitled to issue shares at the price that exceeds their nominal value (issue premium).

2.2 Shares

2.2.1 The Company has shares of one class. The nominal value of the share is one (1) euro.

2.2.2 A share grants the shareholder the right to participate in the General Meeting of Shareholders and in the distribution of profit and of remaining assets upon dissolution of the Company, and other rights prescribed in law and the Articles of Association. Each share will grant a shareholder one (1) vote.

2.2.3 The shares are registered in the Estonian Central Register of Securities.

2.2.4 The share is freely transferable and encumberable.

2.3 Convertible bonds

By the resolution of the General Meeting of Shareholders, the Company may issue convertible bonds for a conditional increase in the share capital.

2.4 Payment for shares

2.4.1 The shares will be paid for by a monetary and/or a non-monetary contribution. The procedure for payment for the share will be laid down in the resolution of the General Meeting of Shareholders.

2.4.2 Non-monetary contributions are valued by the Management Board of the Company. If generally recognised experts are available for valuation of the item of a non-monetary contribution, valuation by such experts of the non-monetary contribution must be arranged. An auditor audits the valuation of a non-monetary contribution and also presents a written opinion on the compliance of the value of the non-monetary contribution with the requirements provided in law.

3. GENERAL MEETING OF SHAREHOLDERS

3.1 Competence of the General Meeting of Shareholders

The General Meeting of Shareholders is the highest managing body of the Company. The General Meeting of Shareholders is authorised to:

- 3.1.1 amend the Articles of Association;
- 3.1.2 increase and reduce the share capital;
- 3.1.3 decide on issue of convertible bonds;
- 3.1.4 approve and amend the terms and conditions of share options;
- 3.1.5 elect and remove the Members of the Supervisory Board and decide on the remuneration of the Members of the Supervisory Board;
- 3.1.6 approve the annual report (and the remuneration report annexed) and distribute the profits;
- 3.1.7 elect and reward the auditor(s);
- 3.1.8 designate special audits (i.e. deciding to organise special audits and appointing the special auditor(s)) and decide on the remuneration of special auditors and the amount of the remuneration;
- 3.1.9 decide on the conclusion and terms and conditions of transactions with the Members of the Supervisory Board, decide on the conduct of legal disputes with the Members of the Supervisory Board, and appoint a representative of the Company in such transactions or disputes;
- 3.1.10 decide on the dissolution, merger, division, and transformation of the Company;
- 3.1.11 decide on the establishment of voluntary reserves, the payment of contributions to reserves, the termination of reserves, and the payment of contributions from reserves;
- 3.1.12 approve the bases and principles for determining the remuneration and work-related benefits, including severance payment and pension benefits, and other benefits of the Members of the Management Board of the Company approved by the Supervisory Board (hereinafter the '**Remuneration Principles**') and their significant amendments;
- 3.1.13 decide whether the actual remuneration of the Members of the Management Board is in line with the Remuneration Principles;
- 3.1.14 approve material transactions (within the meaning of the Nasdaq Tallinn Exchange Rules) with related parties (within the meaning of the Nasdaq Tallinn Exchange Rules) in the cases provided for in the Nasdaq Tallinn Exchange Rules;
- 3.1.15 approve transactions which, according to the Nasdaq Tallinn Exchange Rules, must be submitted to the General Meeting of Shareholders for approval;
- 3.1.16 decide on other matters which, according to the law, fall within the competence of the General Meeting of Shareholders.

The General Meeting of Shareholders may only adopt resolutions on matters not specified in clauses 3.1.1–3.1.16 at the request of the Management Board or the Supervisory Board. The shareholders will be jointly and severally liable in the same manner as the Members of the Management Board or of the Supervisory Board for any damage caused by resolutions adopted at the request of the Management Board or of the Supervisory Board.

3.2 Convening the General Meeting of Shareholders

The Management Board convenes the General Meeting of Shareholders, unless otherwise provided in law. The Management Board gives at least three (3) weeks' notice of the ordinary General Meeting to the shareholders. The Management Board gives at least three (3) weeks' notice of the extraordinary General Meeting to the shareholders. The Management Board will send the notice convening the General Meeting of Shareholders to all shareholders and/or publish it in accordance with the procedure laid down by law.

3.3 Location of the General Meeting of Shareholders

The General Meeting of Shareholders is held at the time and location specified by the Management Board in Tallinn, Republic of Estonia.

3.4 Participation by electronic means in the General Meeting of Shareholders

The Company may allow shareholders to participate and exercise their rights by electronic means without being physically present at the General Meeting of Shareholders, by means of real-time two-way communication or by any other similar electronic means which allows the shareholder to observe and speak at the meeting and to vote on the adoption of resolutions while being physically away. In this case, the Management Board will approve the detailed arrangements for electronic participation.

3.5 Requirements for quorum

The General Meeting of Shareholders has a quorum if more than one-half of the votes determined by the shares are represented by the shareholders attending the General Meeting of Shareholders.

3.6 Adoption of resolutions at the General Meeting of Shareholders

A resolution of the General Meeting of Shareholders is adopted if over one-half of the votes represented at the General Meeting of Shareholders are in favour of the resolution, unless the law or the Articles of Association prescribe(s) a greater majority requirement. Upon electing a person at the General Meeting, the candidate who receives more votes than the others is deemed elected. For the election and removal of the independent members of the Supervisory Board, the additional derogation set out in clause 4.3 applies.

3.7 Adoption of resolutions without calling the General Meeting of Shareholders

Shareholders have the right to adopt resolutions without convening the General Meeting of Shareholders in accordance with the procedure laid down by law.

4. SUPERVISORY BOARD

4.1 Competence of the Supervisory Board

The Supervisory Board is the managing body of the Company that plans the activities of the Company, organises the management of the Company, and supervises the activities of the Management Board. The competence of the Supervisory Board includes the following:

- 4.1.1 approving and making changes to the Company's business plan, general action plan, risk management principles, strategy, and annual budget (including the investment plan), as well as approving resolutions to deviate from them;
- 4.1.2 appointing and removing a procurator;
- 4.1.3 electing and removing members of the Audit Committee, establishing the rules of procedure of the Audit Committee, and deciding on the amount and remuneration of the members of the Audit Committee;
- 4.1.4 deciding on the establishment of other committees, the election and removal of members of other committees, the rules of procedure of the committees, the level of remuneration and the procedure for remunerating committee members;
- 4.1.5 approving the internal audit charter and internal audit plan;
- 4.1.6 approving the procedures for transactions with related parties;
- 4.1.7 establishing the rules of procedure of the Supervisory Board;

4.1.8 electing and removing the Members of the Management Board and appointing the Chairman of the Management Board;

4.1.9 approving the Remuneration Principles of the Members of the Management Board of the Company and supervising their compliance, as well as establishing the procedure for the control of the Remuneration Principles of the Members of the Management Board;

4.1.10 deciding whether to enter into a transaction with the Member of the Management Board (in accordance with the Company's policy on related party transactions), determining the terms of the transaction, deciding whether to enter into a legal dispute and appointing a representative of the Company in the transaction or dispute, as well as deciding whether to enter into a transaction with a close relative of the Member of the Management Board (within the meaning of good corporate governance) or a person related to the Member of the Management Board (within the meaning of good corporate governance) that is material to the Company and determining the terms of such transactions;

4.1.11 deciding whether to enter into a transaction between the Company and a shareholder (in accordance with the Company's policy on related party transactions), determining the terms of the transaction, deciding whether to enter into a legal dispute and appointing a representative of the Company in the transaction or dispute;

4.1.12 approving a significant transaction (within the meaning of the Securities Market Act) involving a related party (within the meaning of IAS 24) (in accordance with the policy on related party transactions established by the Company and law);

4.1.13 establishing a separate procedure for assessing the compliance with the requirements of a material transaction (within the meaning of the Securities Market Act) of a related party (within the meaning of the International Accounting Standard IAS 24) that is carried out on market terms in the course of the Company's day-to-day business activities;

4.1.14 authorising the Management Board to enter into transactions on behalf of the Company that are outside the scope of its day-to-day business, including, but not limited to, authorising the following transactions:

- a) the acquisition, disposal or termination of holdings in, or the renunciation of holdings in, other companies, participation by the Company in any other joint venture or partnership or other organisation, other than membership of professional associations;
- b) the creation, winding up, merger, division or transformation of a subsidiary;
- c) the establishment and closure of foreign branches of the Company and its subsidiaries;
- d) the acquisition, transfer or dissolution of the company or a structurally independent part thereof;
- e) the encumbrance of immovables with real rights with a transaction value of more than 1 million euros, acquisition and transfer of immovables. The consent of the Supervisory Board is not required for the transfer of items of movable property entered in the register;
- f) the making of investments exceeding a prescribed sum of expenditure for the current financial year;
- g) the taking of loans and assumption of debt obligations; or
- h) the granting of loans and the securing of debt obligations (including granting guarantees or sureties by the Company, encumbrance of immovable or movable property or securing a debt or other obligation of a third party in any other way) if it goes beyond the scope of day-to-day economic activity.

4.2 Members of the Supervisory Board

4.2.1 The Supervisory Board has five (5) to seven (7) members elected and re-elected by the General Meeting of Shareholders. When determining the exact number of the Members of the Supervisory Board, the General Meeting of Shareholders will take into account the size and financial situation of the Company and the need to ensure the effective performance of the functions of the Supervisory Board.

4.2.2 A member of the Supervisory Board is elected for three (3) years.

4.2.3 At least half of the Members of the Supervisory Board of the Company are independent (within the meaning of good corporate governance). If the Supervisory Board has an odd number of members, then there may be one independent member less than the number dependent members.

4.2.4 The Members of the Supervisory Board elect a chairman from among themselves, who organises the activities of the Supervisory Board.

4.3 Differences in the election and removal of independent members of the Supervisory Board

4.3.1 In order to elect and remove independent members of the Supervisory Board, in addition to the statutory majority requirement, the resolution must also be passed by more than half of the votes represented at the General Meeting by the Shares held by the minority shareholders (i.e. all the shareholders of the Company other than Eesti Energia Aktsiaselts).

4.4 Remuneration of the Members of the Supervisory Board

4.4.1 The amount of the remuneration paid to the Members of the Supervisory Board and the procedure for its payment will be decided by the General Meeting of Shareholders of the Company. The remuneration of the Members of the Supervisory Board does not include variable salaries and wages or share options.

4.4.2 The Members of the Supervisory Board of the Company are paid equal remuneration. The Chairman of the Supervisory Board may be assigned a greater remuneration. The Member of the Supervisory Board may be granted additional remuneration in connection with their participation in the activities of the Audit Committee referred to in the Auditing Act or any other committee established by the Supervisory Board.

4.4.3 Upon removal of the Member of the Supervisory Board of the Company, no compensation will be paid to this member.

4.5 Resolutions of the Supervisory Board

4.5.1 The Supervisory Board adopts resolutions at the meeting of the Supervisory Board or without convening the meeting of the Supervisory Board in accordance with the procedure laid down in the Articles of Association, the rules of procedure of the Supervisory Board, and other documents governing the organisation of the Company's work and the law.

4.5.2 The meeting is convened by the Chairman of the Supervisory Board. At least five (5) working days' notice must be given of the agenda of the meeting of the Management Board and of the holding of the meeting of the Management Board.

4.5.3 A Member of the Supervisory Board may attend a meeting of the Supervisory Board and exercise their rights using electronic means without physically attending the meeting, by means of real-time two-way communication or in another similar electronic way, which allows the Member of the Supervisory Board to watch the meeting from a remote location, to take the floor, and to vote when resolutions are adopted.

4.5.4 A meeting of the Supervisory Board will have a quorum if more than half of the members of the Supervisory Board are present.

4.5.5 Upon adoption of resolutions without calling a meeting of the Supervisory Board, the Chairman of the Supervisory Board sends the corresponding draft resolution to all the Members of the Supervisory Board, specifying a term during which the Member of the Supervisory Board must present their written position on it. If a Member of the Supervisory Board fails to notify of whether they are in favour of or opposed to the resolution during this term, it will be deemed that the member votes against the resolution.

4.5.6 A resolution of the Supervisory Board is adopted if more than one-half of the Members of the Supervisory Board taking part in the voting vote in favour. Upon adopting a resolution without calling a meeting of the Supervisory Board in the manner provided for in clause 4.5.5, the resolution will be adopted if more than one-half of all the Members of the Supervisory Board vote in favour. The Chairman of the Supervisory Board has the casting vote upon an equal division of votes. A resolution of the Supervisory Board is also deemed adopted if the resolution is prepared in writing and signed by all the Members of the Supervisory Board.

5. MANAGEMENT BOARD

5.1 Competence of the Management Board

5.1.1 The Management Board is a managing body of the Company that represents and manages the Company. The Management Board must, in managing the Company, adhere to the lawful orders of the Supervisory Board. Transactions outside the scope of day-to-day economic activities may only be carried out by the Management Board with the approval of the Supervisory Board. Among other things, such transactions that go beyond the scope of day-to-day business and require the consent of the Supervisory Board include the transactions listed in clause 4.1.14 of the Articles of Association.

5.1.2 The Management Board undertakes to send to the Supervisory Board a monthly review of the economic activities and results of the past month, including the balance sheet, profit and loss account, and cash flow statement of the Company for the past month and since the beginning of the year on a cumulative basis and in comparison with both the budget and the previous calendar year, as well as a monthly report explaining the economic results of the Company.

5.1.3 The Management Board will submit, no later than November of each calendar year, for approval by the Supervisory Board, the budget and investment plan for the following calendar year and, in April of each calendar year, the strategic plan for the following five (5) years.

5.1.4 The Management Board ensures the functioning and consistent implementation of the internal control system.

5.2 Members of the Management Board

The Management Board comprises two (2) to five (5) members. The members of the Management Board are elected and removed by a resolution of the Supervisory Board. A member of the Management Board is elected for three (3) years.

5.3 Representation

Two (2) members of the Management Board may jointly represent the Company in a transaction or other legal act.

5.4 Remuneration of members of the Management Board

5.4.1 The amount of the remuneration and the procedure for the payment of the remuneration to the Members of the Management Board will be determined by a resolution of the Supervisory Board in

accordance with the Remuneration Principles approved by the Supervisory Board and approved by the General Meeting of Shareholders.

5.4.2 The General Meeting of Shareholders will vote on the Remuneration Principles at least once every four years. Significant changes in the Remuneration Principles must always be submitted to a vote at the General Meeting of Shareholders.

6. GOOD CORPORATE GOVERNANCE

The Company is obliged to implement good corporate governance and to describe its compliance in the corporate governance report included in the annual report. The corporate governance report must contain the information required by the Accounting Act and good corporate governance.

7. AUDIT COMMITTEE

The Company has an Audit Committee. The Audit Committee is composed of three (3) members, of whom at least two (2) will be independent of the Company (i.e. meet the independence criteria set out in the Annex to the good corporate governance). The members of the Audit Committee are elected and removed by the Supervisory Board. The members of the Audit Committee are elected by the Supervisory Board for a term of three (3) years.

8. AUDITING ACTIVITIES

The auditor(s) will be appointed and the number of auditors will be determined by the General Meeting of Shareholders for a single audit or for a fixed term, also determining the remuneration of the auditor(s).

9. FINANCIAL YEAR

The financial year of the Company is a calendar year.

10. LEGAL RESERVE

The amount of the legal reserve of the Company is 1/10 of the share capital, unless otherwise provided by law. Until the specified amount is reached, 1/20 of the net profit of the Company will be allocated to the legal reserve each year.

11. VOLUNTARY FINANCING RESERVE

11.1 The Company may have a voluntary financing reserve. The General Meeting of Shareholders will decide on the establishment of the voluntary financing reserve and the payment of contributions in accordance with the law and the Articles of Association. Contributions to the voluntary financing reserve are voluntary.

11.2 Contributions to the voluntary financing reserve may be monetary or non-monetary. The value of the non-monetary contribution to the voluntary financing reserve will be assessed in accordance with the procedure set out in clause 2.4.2 of the Articles of Association, and the assessment of the value of the contribution will be verified by an auditor.

11.3 When a contribution is made, the General Meeting of Shareholders may, by resolution, set off a shareholder's claim against the Company, provided that this does not prejudice the interests of the Company or its creditors. A claim will be valued as a non-monetary contribution.

11.4 The voluntary financing reserve may also be increased by the Company's free equity capital without making contributions. An increase in the voluntary financing reserve from equity can be decided on the basis of the annual report or balance sheet approved by the General Meeting of Shareholders.

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11.5 A shareholder who has made a contribution to the voluntary financing reserve does not have any claim against the Company in respect of the contribution or any right to receive interest or other income on the contribution.

11.6 On the basis of a resolution of the General Meeting of Shareholders of the Company, the voluntary financing reserve may be used:

11.6.1 to cover a loss of the Company;

11.6.2 to increase share capital of the Company by a bonus issue;

11.6.3 to form other reserves of the Company's equity.

11.7 Payments from the voluntary financing reserve may be made to the Company's shareholders on the basis of a resolution of the General Meeting of Shareholders in proportion to each shareholder's holding in the Company's share capital.

No payment may be made from the voluntary financing reserve to the shareholders of the Company if this would result in the Company's net assets being less than the total amount of share capital and reserves which the law does not permit to be paid to shareholders.

11.8 The voluntary financing reserve is recognised in the Company's equity as other equity reserve.

12. DISSOLUTION OF THE COMPANY

The liquidators of the Company will be members of the Management Board, unless a resolution of the General Meeting of Shareholders or a court judgment prescribes otherwise. If there is more than one liquidator, the Company may be represented by two (2) liquidators jointly. Upon liquidation of the Company, the remaining assets may also be distributed among the shareholders in a manner other than in monetary payments.

These Articles of Association were approved by a resolution of the General Meeting of the Company on 14 May 2024.

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ANNEX 2. ANNUAL REPORTS OF EESTI ENERGIA AS

- *The 2022 annual report together with the Audit Opinion is available [here](#);*
- *the 2023 annual report together with the Audit Opinion is available [here](#);*
- *the 2024 annual report together with the Audit Opinion is available [here](#).*