

NOTICE OF INTENTION TO MAKE A VOLUNTARY TAKEOVER BID TO ACQUIRE THE SHARES OF ENEFIT GREEN AS

Eesti Energia AS (a company registered in Estonia with registry code 10421629, “**Eesti Energia**” or “**Offeror**”) announces its intention to make a voluntary takeover bid to all shareholders of Enefit Green AS (“**Enefit Green**”) to acquire all shares of Enefit Green not held by the Offeror (“**Bid**”).

The Offeror wishes to increase its shareholding in Enefit Green up to at least 90%. Following the successful Bid the Offeror intends to apply for takeover of the remaining shares according to § 182¹ of the Estonian Securities Market Act and provisions of chapter 29¹. of the Estonian Commercial Code and intends to initiate the proceedings for terminating the listing of Enefit Green shares at Nasdaq Tallinn Stock Exchange.

The Bid takes place as a voluntary takeover bid and under § 166 of the Estonian Securities Market Act the Offeror is not obliged to conduct the Bid. The Offeror makes the Bid with the price of 3.40 euros per one Enefit Green share. The Offeror has determined the price according to the average market price of Enefit Green share at Nasdaq Tallinn Stock Exchange during the past three months (2.68 euros per share) to which a premium of 0.72 euros per share (27%) is added, based on the average of similar transactions.

A voluntary takeover bid means that the Offeror is not obliged to determine the price of the Bid based on the criteria for determining the just price specified in the takeover bid rules. Furthermore, this also means that the shareholders are not obligated to participate in the Bid. All shareholders may freely choose whether to accept the Bid or not. Eesti Energia treats all shareholders equally and the Bid is made with respect to all shares of Enefit Green not yet belonging to the Offeror.

As a result of the successful takeover of the shares the sales and production portfolio of Eesti Energia group will be combined to increase investment capacity for increasing the production capacity of renewables and generating new dispatchable capacities thereby ensuring a competitive electricity sales price and stable owner’s earnings in the future. As a result of the proposed transactions the managerial burden of Enefit Green is reduced primarily in relation to reporting obligations (e.g. the requirement to draft and disclose quarterly interim reports would be lifted). The overall legal framework in which Enefit Green operates is also simplified. This leads to simplified and more efficient management of subsidiaries at a group level. This in turn increases the competitiveness of Eesti Energia group which is vital for ensuring the energy-security of Estonia. Based on Eesti Energia management’s assessment combining the group’s sales and production portfolios could presumably increase the profitability of Eesti Energia group by up to 40-60 million euros. The best solution for combining the sales and production portfolios is to buy out the minority shareholders of Enefit Green and terminate the listing at the stock exchange.

Following a successful Bid, the Offeror plans to carry out a public offering of its bonds in Estonia (“**Bond Offer**”) The aim of the Bond Offer is to provide investors, who owned the shares of Enefit Green and who decided to sell the shares during the Bid to the Offeror an opportunity to continue investing in Eesti Energia group. This notice does not constitute a Bond Offer and making of the Bond Offer is amongst others contingent upon the approval of the Bond Offer prospectus by the Estonian Financial Supervision and Resolution Authority (“**EFSA**”).

Chairman of the Management Board of Eesti Energia Andrus Durejko:

„Eesti Energia must become an internationally competitive energy group. Both Eesti Energia’s internal and external expert analysis has shown that returning Enefit Green fully to the group is the best solution both for the company and Estonian state to obtain this aim. Repurchase of Enefit Green’s shares would enable us to create an integrated energy group where the portfolios of electricity sales and production are combined. Combining the production capacity of dispatchable capacities and renewables makes it possible to provide a more competitive pricing for electricity sales, increase profitability and restore investment capacity.“.

The terms of the Bid and its acceptance shall be determined in the takeover prospectus (“**Prospectus**”) and Bid notice to be published by the Offeror. In accordance with applicable law the Offeror shall submit the Prospectus and the Offer notice to the EFSA for approval. According to the initial intent, the Offeror intends to make the Bid according to the below schedule, however, the Offeror highlights that this is only an initial intent of the Offeror that is not binding on the Offeror as the exact schedule of the Bid is affected by numerous factors including the EFSA’s approval of the Bid. Following EFSA’s approval the Prospectus and the Bid notice together with the specified schedule is published on the date noted by EFSA. This schedule may differ from the one provided in this notice.

8 April 2025 at 10.00	Start of Bid period
12 May 2025 at 16.00	End of Bid period
14 May 2025	Disclosure of Bid results
16 May 2025	Settlement day of the Bid

Tomorrow, on 28 March 2025, Eesti Energia conducts webinars for Enefit Green investors to introduce its intention to make the Bid. Webinars are accessible on the following links:

28 March 2025 at 10:00-10:45 in Estonian – join now

28 March 2025 at 11:00-11:45 in English – join now

This notice does not constitute, or form part of, any offer, invitation or solicitation by any party to sell or purchase any securities in any jurisdiction. This notice is a notice on the intention to make a Bid and it does not constitute a Bid notice or Prospectus. The Bid is made only if the EFSA approves the Bid, and the Bid is made only in accordance with the Prospectus and the Bid offer approved by the EFSA.

The reference to the intent to make a Bond Offer as described in this notice does not constitute a public offer of securities under Estonian law including Regulation (EU) 2017/1129 (Prospectus Regulation) and it is not a prospectus. Bond Offer shall only take place under a bond prospectus that must be approved by EFSA. The Offeror has initiated the proceedings to obtain EFSA’s approval to the bond prospectus, however, there is no certainty the EFSA shall approve it. The Offeror has no obligation to make the Bond Offer and the Offeror may at any time withdraw from making the Bond Offer, cancel it or amend its conditions.

The Bid shall be made in accordance with the laws of the Republic of Estonia and will not be subject to any review or approval by any foreign regulatory authority. The Bid will not be made to persons whose participation in the Bid requires an additional offer document to be prepared, a registration effected or that any other measures would be taken in addition to those required under the laws of the Republic of Estonia. In the event of any inconsistency between the contents of the Prospectus and any other document or release, the provisions of the Prospectus in the Estonian language shall prevail.

This notice is not for release or distribution, directly or indirectly, in or into any jurisdiction where to do so would be unlawful or to persons or jurisdictions who are subject to financial sanctions imposed by competent authorities. Persons receiving this document or any other related documents (including custodians, nominees and trustees) must observe these restrictions and must not send or distribute this document in or into the relevant jurisdictions or to relevant persons.

Neither this document nor any other information supplied in connection with the Bid should be considered as a recommendation by either the Offeror or by any other person to any recipient of this document (including any other information supplied in connection with the Bid) to sell any Enefit Green shares. Each person who contemplates selling any shares should make its own independent investigation of the financial condition and affairs of Enefit Green and its subsidiaries, and its own appraisal of the Bid.

Unless otherwise specified in this notice, all information contained in this notice is presented as at the date of this notice.

Further information:
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