

NOTICE OF VOLUNTARY TAKEOVER BID TO ACQUIRE SHARES OF ENEFIT GREEN AS

1. Takeover bid and Offeror

Eesti Energia AS (company registered in Estonia with registry code 10421629 and registered address Lelle 22, 11318, Tallinn, Estonia, “**Offeror**“ or “**Eesti Energia**”) in accordance with the Estonian Securities Market Act (“**SMA**”) and other applicable legal acts hereby makes a voluntary takeover bid to all shareholders of Enefit Green AS-i (“**Enefit Green**“) for acquiring all shares of Enefit Green (“**Shares**”) not yet belonging to the Offeror (“**Bid**”). The Bid is made based on this notice of bid (“**Notice of Bid**”) and the prospectus attached to it (“**Prospectus**”, together with the Notice of Bid, “**Bid Documents**”)

The aim of the Bid is to increase the shareholding of the Offeror 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 the Baltic Main List of Nasdaq Tallinn Stock Exchange.

2. Aim of the Bid and important related circumstances

As a result of the successful acquisition of the Shares, the sales and production portfolio of the Offeror’s 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 Offeror’s 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 minority shareholders of Enefit Green and terminate the listing at the stock exchange.

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 the 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 Register of Securities, were the holders of the Enefit Green Shares as of the close of settlement day of the Nasdaq CSD SE Branch of Estonia 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 Enefit Green's Shareholders with full information on the material facts relating to the Bid and to enable Enefit Green'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 Estonian Financial Supervision and Resolution Authority. The Offeror has started the procedure for the approval of the prospectus, but there is no certainty that the Estonian Financial Supervision and Resolution 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.

3. Target Issuer

The target issuer of the Bid is Enefit Green AS, a company registered in Estonia with registry code 11184032 and registered address Lelle 22, 11318, Tallinn, Estonia.

4. Shares being the object of the Bid

The object of the Bid are registered ordinary shares of Enefit Green "ENEFIT GREEN AKTSIA", with ISIN code EE3100137985 and nominal value of 1.00 euro, with a total number of securities being 264,276,232 shares (Shares). All Shares are freely transferrable and listed at 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, distribution of profit and liquidation assets upon liquidation of Enefit Green as well as other rights specified in applicable regulations and articles of association of Enefit Green. Each Share gives the shareholder one vote at the general meeting of shareholders of Enefit Green.

5. Shares belonging to the Offeror

The Offeror owns 203,931,405 Shares of Enefit Green which forms 77.17% of all Shares of Enefit Green and thus the Offeror has dominant influence in Enefit Green within the meaning § 167(1) of the SMA. The Offeror is acting independently and there are no persons acting in concert with the Offeror (within the meaning of § 168 of the SMA).

6. Number of Shares being acquired and purchase price

In the context of the Bid, the Offeror wishes to acquire, and the Bid is made to acquire in total up to 60,344,827 Shares. Thus, all Shares not yet belonging to the Offeror are the object of the Bid. Such Shares amount to 22.83% of all the Shares. The Bid is made at a price of EUR 3.40 per Share. The minimum number of acquired Shares for a successful Bid is 33,917,204 Shares. With regard to the amount in excess thereof, the Offeror wishes to acquire all Shares that are offered for sale to the Offeror.

7. Procedure for settlement

Shares sold to the Offeror during the Bid shall be transferred to the Offeror on or about 16 May 2025 (“**Settlement Day**”) simultaneously with the transferal of the purchase price equivalent to the amount of sold Shares to the bank account of Enefit Green shareholders’ participating in the Bid.

8. Bid period

The deadline of the Bid is at 16:00 on 12 May 2025. Enefit Green shareholders that wish to offer Shares to the Offeror during the Bid, can do so according to the procedure specified in the Prospectus from the date of publication of this Notice of Bid i.e. from 10:00 on 8 April 2025 until the deadline of the Bid at 16:00 on 12 May 2025.

The Offeror shall publish the results of the Bid according to the applicable legislation after the end of the Bid period on or about 14 May 2025.

9. Approval of the Estonian Financial Supervision and Resolution Authority

The Bid Documents were submitted to the Estonian Financial Supervision and Resolution Authority for approval on 27 March 2025. The Estonian Financial Supervision and Resolution Authority approved the Bid Documents on 7 April 2025

10. Places of publication and distribution of Bid Documents:

The Prospectus is electronically published at:

- Nasdaq Tallinn Stock Exchange website (<http://www.nasdaqbaltic.com/>);
- Estonian Financial Supervision and Resolution Authority website (<https://www.fi.ee/en/>);
- Enefit Green website (<https://enefitgreen.ee/en/investorile/avaleht>); ja
- Eesti Energia website (<https://prospekt.enefit.com/en/>).

The Notice of Bid is electronically published at:

- Nasdaq Tallinn Stock Exchange website (<http://www.nasdaqbaltic.com/>);
- Enefit Green website (<https://enefitgreen.ee/en/investorile/avaleht>); ja
- Eesti Energia website (<https://prospekt.enefit.com/en/>).

The Notice of Bid is published at Estonian newspaper Õhtuleht 9 April 2025.

Anyone wishing to obtain a hard copy of the Prospectus and the Notice of Bid should inform the Offeror via e-mail at: investor@enefit.com, phone: +372 5594 3838 or mail at: Lelle 22, 11318, Tallinn, Estonia.

11. Important Information

The Bid is being 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 is not being made to persons whose participation in the Bid requires an additional 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 of Bid 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 or any other related documents in or into the relevant jurisdictions or to relevant persons.

Neither this Notice of Bid nor any other information supplied in connection with the Bid should be considered as a recommendation by either Offeror or by any other person to any recipient of this Notice of Bid (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, the Offerors plans after takeover of Enefit Green Shares in case of different scenarios and give its own appraisal to the Bid.

Unless otherwise specified in the Bid Documents, all information contained in this Notice of Bid is presented as of the Date of the Prospectus, i.e. as of 27 March 2025.

Annex – Bid Prospectus

Further information:

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<https://www.enefit.com/en/ettevottest/investorile>