

OPINION ON THE TAKEOVER BID OF THE SUPERVISORY BOARD OF ENEFIT GREEN AS

The opinion of the Supervisory Board of Enefit Green AS ("**Supervisory Board**") has been prepared on 21 April 2025 in accordance with § 171(2) of the Securities Markets Act ("**SMA**") and § 21 of the Regulation No. 71 of the Minister of Finance, dated 28 May 2002, Takeover Bid Rules ("**Rules**"), in relation to the voluntary takeover bid made by Eesti Energia AS ("**Offeror**") on 8 April 2025 to acquire all shares of Enefit Green AS ("**Enefit Green**") not yet belonging to the Offeror ("**Bid**").

The members of the Supervisory Board and the authors of this opinion are Andrus Durejko (the Chairman), Marlen Tamm, Kristjan Kuhi, Erkki Raasuke and Karin Madisson.

According to § 21(2)4 of the Rules, the Supervisory Board must provide its assessment of the impact of the Bid on the interests of Enefit Green as the target issuer and its employment relationships with employees. Independent members of the Supervisory Board, as defined in § 21(2)4 of the Rules, must also provide their assessment of the impact of the takeover bid on the interests of the target issuer and its employment relationships with employees.

According to § 21 of the Rules, the independent members of the Supervisory Board are Erkki Raasuke and Karin Madisson.

1. Supervisory Board and Enefit Green's management board contracts or other connections to the Offeror

Members of the Supervisory Board Andrus Durejko, Marlen Tamm and Kristjan Kuhi are also the members of the Offeror's management board.

Members of Enefit Green's management board ("**Management Board**") and Supervisory Board have not concluded contracts with the Offeror.

2. Election of the Supervisory Board and the Management Board

The members of the Supervisory Board have been elected by Enefit Green's shareholders according to the articles of associations of Enefit Green. No shareholder of Enefit Green has a special right to appoint members of the Supervisory Board or candidates for the Supervisory Board. According to Enefit Green's articles of association, in addition to fulfilling the majority vote requirement stipulated by law, the election and removal of independent members of the Supervisory Board must also be approved by more than half of the votes represented at the general meeting, which are represented by the shares owned by minority shareholders (i.e., all Enefit Green's shareholders, except the Offeror).

The members of the Management Board are elected by the Supervisory Board according to Enefit Green's articles of associations.

3. Conflicts of interest of the Supervisory Board and the Management Board and measures for risk mitigation

According to the knowledge of the Supervisory Board, no member of the Supervisory Board and Management Board has the right to receive any benefit that depends on the Bid or its results and that could create a conflict of interest for the members of the Management Board or the Supervisory Board in relation to the Bid.

Since the members of the Supervisory Board, Andrus Durejko, Marlen Tamm and Kristjan Kuhi, are simultaneously members of the Management Board of the Offeror and despite the absence of any benefit, there is a risk of a conflict of interest arising when the Supervisory Board must make

decisions related to the Bid. However, aside from submitting this opinion of the Supervisory Board (which has been submitted unanimously), the Supervisory Board has not made any decisions related to the Bid and does not foresee the need to make any decisions related to the Bid in the future.

If it becomes apparent that the Supervisory Board must make any decision related to the Bid in addition to this opinion, the potential conflict of interest risk for the members of the Supervisory Board will be analyzed. In the presence of a conflict of interest risk, the members with a conflict of interest would not vote on the relevant decisions of the Supervisory Board.

4. Opinion on the impact of the Bid

All members of the Supervisory Board are on the opinion that the Bid does not have any negative impact for the interests of Enefit Green. There are no foreseeable immediate or direct impacts to Enefit Green's employment relationships with employees in relation to the Bid, however, it can not be ruled out, that due to integration of the internal processes, existing positions and employment relationships will also need to be changed.

Independent members of the Supervisory Board, Erkki Raasuke and Karin Madisson, are on the same opinion as the other members of the Supervisory Board.

5. Intent of the members of the Supervisory Board and Management Board to accept the Bid

The Chairman of the Management Board Juhan Aguraiuja owns indirectly through his company AJ Energia OÜ, 825 Enefit Green's shares, and according to the knowledge of the Supervisory Board, intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The member of the Management Board Innar Kaasik owns directly 3000 Enefit Green's shares, and according to the knowledge of the Supervisory Board, intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The Chairman of the Supervisory Board Andrus Durejko owns directly 2000 Enefit Green's shares and intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The member of the Supervisory Board Marlen Tamm owns directly 950 Enefit Green's shares and intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The member of the Supervisory Board Erkki Raasuke owns directly 51 849 Enefit Green's shares and intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The member of the Supervisory Board Karin Madisson owns directly 33 000 Enefit Green's shares and intends to accept the Bid if there are no trading restrictions arising from laws or internal regulations.

The rest of the members of the Supervisory Board and the Management Board do not own any Enefit Green's shares, which is why they can not accept the Bid.

6. Contracts of the Supervisory Board and the Management Board

There are no contracts between Enefit Green and the members of the Supervisory Board and the Management Board, that would provide for the termination of the contract or the payment of any

compensation or benefit to the members of the Supervisory Board or the Management Board by Enefit Green or a third party in relation of the Bid or its outcome.