

Mandatory publication
pursuant to section 27 para. 3 in conjunction with section 34
of the German Securities
Acquisition and Takeover Act (*WpÜG*)

ENCAVIS

**Joint reasoned statement
of the Management Board and the Supervisory Board**

of

ENCAVIS AG

Große Elbstraße 59

22767 Hamburg

Federal Republic of Germany

on the

**voluntary public takeover offer
(cash offer pursuant to section 29 WpÜG)**

by

ELBE BIDCO AG

Wiesenhüttenstraße 11

60329 Frankfurt am Main

Federal Republic of Germany

to the shareholders of ENCAVIS AG

Existing ENCAVIS Shares: ISIN DE0006095003

Tendered Existing ENCAVIS Shares: ISIN DE000A4BGGQ8

Potential New ENCAVIS Shares: ISIN DE000A409617

Tendered Potential New ENCAVIS Shares: ISIN DE000A409674

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I. GENERAL INFORMATION ABOUT THIS STATEMENT

On 24 April 2024, Elbe BidCo AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany (**Germany**), with its registered office in Munich, Germany, registered in the commercial register of the local court of Munich under HRB 262997, business address: Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany (**Bidder**), submitted a voluntary public takeover offer (**Offer**) to the shareholders of ENCAVIS AG, a stock corporation incorporated under German law with its registered office in Hamburg, Germany, registered in the commercial register of the local court of Hamburg under HRB 63197, business address: Große Elbstraße 59, 22767 Hamburg, Germany (**ENCAVIS** and together with its dependent companies within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz - AktG*) the **ENCAVIS Group**), pursuant to section 34, 29, 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) by publishing the offer document within the meaning of section 11 WpÜG (**Offer Document**).

The Offer is addressed to all ENCAVIS shareholders (**ENCAVIS Shareholders**) and relates to the acquisition of all non-par value registered shares in ENCAVIS (ISIN DE0006095003), which are not directly held by the Bidder, each with a notional pro rata amount of the share capital of EUR 1.00 and each including all ancillary rights existing at the time of the settlement of the Offer, in particular the dividend subscription right (**Existing ENCAVIS Shares**, against a cash consideration of EUR 17.50 per ENCAVIS Share (cash offer). The Offer also pertains to all new ENCAVIS shares potentially issued upon conversion of the Convertible Bond 2021 (ISIN DE000A409617) (as defined in Section II.3) (**Potential New ENCAVIS Shares** and together with the Existing ENCAVIS Shares, the **ENCAVIS Shares**).

The management board of ENCAVIS (**Management Board**) forwarded the Offer Document, without undue delay after submission by the Bidder, to the supervisory board of ENCAVIS (**Supervisory Board**).

In connection with the following reasoned statement within the meaning of section 27 WpÜG on the Offer (**Statement**), the Management Board and the Supervisory Board call attention to the following:

1. Legal basis of this Statement

Pursuant to section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the management board and the supervisory board of a target company must without undue delay after the submission of an offer document pursuant to section 14 para. 4 sentence 1 WpÜG issue and publish a reasoned statement on the offer and any amendments thereto. The

statement may be issued jointly by the management board and the supervisory board. With regard to the Bidder's Offer, the Management Board and the Supervisory Board have decided to issue a joint reasoned statement pursuant to section 27 WpÜG.

In their Statement, the Management Board and the Supervisory Board must, pursuant to section 27 para. 1 sentence 2 WpÜG, address in particular (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for ENCAVIS, the employees and their representatives, the employment conditions and the business locations of ENCAVIS, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intention of the members of the Management Board and the Supervisory Board, insofar as they are holders of ENCAVIS securities, to accept the Offer.

2. Factual basis of this Statement

Time references in this Statement refer to Central European Time (CET). The currency "EUR" (EUR) or "Euro" (Euro) refers to the currency of the European Economic and Monetary Union in accordance with article 3 para. 4 of the Treaty on European Union. References to a **Banking Day** refer to a day on which banks in Frankfurt am Main, Munich and Hamburg, Germany, are open for general business and references to an **Exchange Trading Day** refer to a day on which the Frankfurt Stock Exchange is open for trading.

Wherever terms such as "currently", "at present", "presently", "now" or "today" or similar terms are used in this Statement, they refer to the time of publication of this Statement, unless expressly stated otherwise. This Statement contains forecasts, assessments, evaluations, forward-looking statements and declarations of intent. Such statements are characterized in particular by expressions such as "expects", "believes", "is of the opinion", "attempts", "estimates", "intends", "plans", "assumes" and "endeavors". Such statements, forecasts, assessments, evaluations, forward-looking statements and declarations of intent are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions at that time. This information may change after the publication of this Statement. Assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board assume no obligation to update this Statement unless such an update is required by law.

The information in this document about the Bidder or the Bidder-Controlling Shareholders (as defined in Section III.2 of this Statement) and the Offer is based on the information in the Offer Document and other publicly available information (unless expressly stated otherwise). The Management Board and the Supervisory Board point

out that they cannot verify or fully verify the information provided by the Bidder in the Offer Document and cannot guarantee that the intentions of the Bidder and the Bidder-Controlling Shareholders will be realized. To the extent that this Statement refers to, quotes or reproduces the Offer Document, it is a mere reference by which the Management Board and the Supervisory Board neither adopt the Bidder's Offer Document as their own nor assume any liability for the accuracy or completeness of the Offer Document.

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) is omitted. All personal designations apply equally to all genders.

3. Publication of this Statement and any additional reasoned statements on any amendments to the Offer

The Statement and any amendments hereto, as well as all statements on any amendments to the Offer, will be published on ENCAVIS' website under <https://www.encavis.com/en/green-capital/investor-relations/strategic-partnership>, in accordance with section 27 para. 3 sentence 1 and section 14 para. 3 sentence 1 No. 1 WpÜG.

Copies of the Statement will also be made available free of charge at the offices of ENCAVIS AG, Investor Relations, Große Elbstraße 59, 22767 Hamburg, Germany (requests via e-mail to ir@encavis.com stating a complete postal address). Notice of publication and of the availability free of charge will be given in the German Federal Gazette (*Bundesanzeiger*).

This Statement and, if applicable, any amendments hereto as well as any additional statements on possible amendments to the Offer will be published in German and as a non-binding English translation. The Management Board and the Supervisory Board assume no liability for the accuracy and completeness of the English translation. Only the German version is authoritative.

4. Statement of the employees

Pursuant to section 27 para. 2 WpÜG, the employees may – in the absence of a works council – submit a statement to the Management Board on the Offer, which the Management Board must attach to its Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. The employees of ENCAVIS have not submitted such statement at the date of this Statement.

5. Responsibility of the ENCAVIS Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that the provisions of the Offer Document alone are decisive for the content and settlement of the Offer.

The Management Board and the Supervisory Board further point out that the statements and assessments in this Statement are not binding on the ENCAVIS Shareholders. Each ENCAVIS Shareholder must make its own assessment, taking into account the overall circumstances, its individual circumstances (including its personal tax situation) and its personal assessment of the future development of the value and stock exchange price of the ENCAVIS Shares, as to whether and, if so, for how many of its ENCAVIS Shares it accepts the Offer.

When deciding whether or not to accept the Offer, ENCAVIS Shareholders should use all available sources of information and take their personal circumstances into sufficient consideration. In particular, the specific financial or tax situation of individual ENCAVIS Shareholders may in individual cases lead to different assessments than those presented by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board therefore recommend that ENCAVIS Shareholders, if necessary, obtain independent tax and legal advice on their own responsibility and assume no liability for the decision of an ENCAVIS Shareholder with regard to the Offer.

The Bidder points out in Section 1.1 of the Offer Document that the Offer is made exclusively in accordance with German takeover law (as defined below) and certain applicable provisions of the securities laws of the United States of America (**United States**).

Furthermore, the Bidder points out in Section 1.2 of the Offer Document that the Offer relates to shares in a German stock corporation (*Aktiengesellschaft*) and is subject to the statutory provisions of Germany on the implementation of such an offer. According to the Bidder, the Offer has not been submitted to the review or registration procedures of any securities regulator outside Germany and has not been approved or recommended by any such securities regulator.

To ENCAVIS Shareholders with their place of residence, registered office or habitual abode in the United States (**US Shareholders**) the Bidder points out in Section 1.2 of the Offer Document that the Offer is made with respect to securities of a company that is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934, as amended (**Exchange Act**) and whose shares are not registered under section 12 of the Exchange Act. According to the Bidder, the Offer is being made in

the United States pursuant to the Tier 2 exemption in Rule 14d-1 under the Exchange Act from certain requirements of the Exchange Act and is generally subject to the disclosure and other requirements and procedures of Germany, which differ from the requirements and procedures in the United States.

In Section 1.2 of the Offer Document, the Bidder further points out that it and/or persons acting jointly with it within the meaning of section 2 para. 5 WpÜG may acquire ENCAVIS Shares other than through the Offer via the stock exchange or over-the-counter or may enter into corresponding acquisition agreements, provided that such acquisitions or acquisition arrangements are made outside of the United States and comply with the applicable German statutory provisions, in particular the WpÜG, and provided that the Offer Price is increased, to the extent required pursuant to the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – WpÜG Offer Ordinance*), to correspond with any higher consideration paid outside of the Offer.

According to the Bidder, ENCAVIS Shareholders with their place of residence, seat or place of habitual abode outside Germany may encounter difficulties in enforcing rights and claims arising under the laws of a country other than those of their country of residency. According to the Offer Document, this is due to the fact that ENCAVIS has its registered office in Germany and some or all of its executives and board members may have their place of residence in a country other than the respective country of residence of the relevant ENCAVIS Shareholders. According to the Bidder, it may not be possible for ENCAVIS Shareholders domiciled abroad to sue ENCAVIS or its officers or directors in a court in their own country of residence for violations of the laws of their own country of residence. Furthermore, according to the Bidder, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court in the country of residence of the relevant shareholder.

Pursuant to Section 1.2 of the Offer Document, the payment of the Offer Consideration to an ENCAVIS Shareholder located in the United States may constitute a taxable event under applicable United States federal and/or local tax laws and other foreign tax laws. The Bidder therefore strongly recommends to timely consult independent professional advisors regarding the tax consequences of accepting the Offer. According to the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor its or their respective board members, executives or employees assume any responsibility for tax consequences or liabilities resulting from an acceptance of the Offer. The Offer Document does not contain any information on foreign taxation.

According to Section 1.6 of the Offer Document, the Offer may be accepted by all domestic and foreign ENCAVIS Shareholders in accordance with the provisions set forth in the Offer Document and the applicable legal provisions. However, according to the Bidder, the acceptance of the Offer outside Germany, the member states of the European Union (EU) and the European Economic Area (EEA) as well as the United States may be subject to legal restrictions. The Bidder recommends that ENCAVIS Shareholders who come into possession of the Offer Document outside Germany, the member states of the EU and the EEA or the United States, who wish to accept the Offer outside these countries or territories and/or who are subject to laws other than those of Germany, the member States of the EU, or the EEA or the United States, inform themselves about the applicable laws and comply with them. According to the Offer Document, the Bidder and the persons acting jointly with them within the meaning of section 2 para. 5 WpÜG do not assume any responsibility for whether the acceptance of the Offer outside Germany, the member states of the EU and the EEA and the United States is permitted under the applicable statutory provisions.

The Management Board and the Supervisory Board point out that they cannot verify whether the ENCAVIS Shareholders comply with all legal obligations applicable to them personally when accepting the Offer. The Management Board and the Supervisory Board therefore recommend that anyone who receives the Offer Document outside Germany or wishes to accept the Offer but is subject to securities regulations of jurisdictions other than those of Germany inform themselves about and comply with such laws.

II. INFORMATION ABOUT ENCAVIS AND THE ENCAVIS GROUP

1. Legal basis of ENCAVIS

ENCAVIS is a stock corporation (*Aktiengesellschaft*, AG) incorporated under German law with its registered office in Hamburg, Germany, registered in the commercial register of the local court of Hamburg under HRB 63197. The business address of ENCAVIS is Große Elbstraße 59, 22767 Hamburg, Germany. The financial year of ENCAVIS corresponds to the calendar year.

The object (*Unternehmensgegenstand*) of ENCAVIS is in accordance with section 2 para. 1 of the articles of association:

“(a) the operation of plants for the production of electricity from renewable energy sources in Germany and abroad by the company itself or by its subsidiaries as an independent electricity producer;

b) the provision of commercial, technical or other services not subject to authorization or approval in connection with the acquisition, construction or operation of plants for the production of electricity from renewable energy sources in Germany and abroad by the company itself or by its subsidiaries;

c) the acquisition, holding, management and sale of shareholdings in companies.”

The Existing ENCAVIS Shares (ISIN DE0006095003) are admitted to trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) and the regulated market of the Hanseatic Stock Exchange (*Börse Hamburg*). In addition, Existing ENCAVIS Shares can be traded via the electronic trading system (Exchange Electronic Trading System, **XETRA**) of Deutsche Börse AG, Frankfurt am Main, Germany (**Deutsche Börse**). The Existing ENCAVIS Shares are also traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Munich and Stuttgart as well as on the Tradegate Exchange. The Existing ENCAVIS Shares are currently included in the MDAX. The ISIN of the Potential New ENCAVIS Shares will be DE000A409617 (respectively with class equality after dividend equality of all issued ENCAVIS Shares ISIN DE0006095003). They are admitted to trading on the Frankfurt Stock Exchange and, simultaneously, in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

2. Overview of the ENCAVIS Group

ENCAVIS is the parent company of the ENCAVIS Group. A list of all subsidiaries of ENCAVIS is attached to this Statement as **Annex 1**. Pursuant to section 2 para. 5 sentence 3 WpÜG, these are deemed to be persons acting jointly with ENCAVIS and with each other.

Beyond that, there are no other persons acting jointly with ENCAVIS within the meaning of section 2 para. 5 WpÜG.

3. Capital structure of ENCAVIS

Sections 7.1 and 7.2 of the Offer Document summarize and accurately describe the legal basis and the share capital of ENCAVIS, which amounts to EUR 161,030,176.00 and is divided into 161,030,176 no-par value bearer shares.

In accordance with Article 6 of ENCAVIS' articles of association, the Management Board is authorized, with the approval of the Supervisory Board, to increase ENCAVIS' share capital by up to EUR 27,687,446.00 by issuing up to 27,687,446 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions until 26 May 2026 (**Authorized Capital 2021**). After partial utilizations on 19 May 2022 and 21 June 2022, the Authorized Capital 2021 still amounts to EUR 25,197,269.00.

In accordance with section 4 para. 6 of ENCAVIS' articles of association, ENCAVIS' share capital is conditionally increased by up to EUR 14,000,000.00 by issuing up to 14,000,000 new no-par value bearer shares (**Conditional Capital 2020**).

On 17 November 2021, ENCAVIS used the authorization to issue convertible bonds by having its subsidiary Encavis Finance B.V. issue subordinated bonds without a fixed term (**Convertible Bond 2021**) with a time-limited conversion right into shares in ENCAVIS in the amount of EUR 250 million. ENCAVIS has guaranteed discharge of the obligations of Encavis Finance B.V. under the Convertible Bond 2021 and undertaken to deliver Potential New ENCAVIS Shares to the bondholders upon conversion. As a consequence of publication of the Offer Document and as specified in more detail in the terms and conditions of the Convertible Bond 2021, the conversion price is expected to be adjusted to EUR 18.1989 upon the publication of the announcement of the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, which is, subject to an extension of the Acceptance Period, expected to be made on 4 June 2024 and as a result of which a maximum of 13,737,094 Potential New ENCAVIS Shares could be issued. In case the publication of the announcement of the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG would occur at a later point in time, the adjusted conversion price would increase further. At the time of publication of this Statement, there is no reason to assume that the Convertible Bond 2021 will be converted into Potential New ENCAVIS Shares, as the adjusted conversion price will be far above the Offer Price that it cannot be assumed that a rational investor would undertake such a conversion.

At the time of publication of this Statement, ENCAVIS does not hold treasury shares.

4. Overview of the business activities of the ENCAVIS Group

The ENCAVIS Group is a German independent renewable power producer, owning and operating significant solar PV and onshore wind capacities across Europe.

ENCAVIS' core business is the acquisition and operation of solar PV plants and onshore wind parks. With regards to solar PV, ENCAVIS strategically partners with local project developers to grow its portfolio of projects. The local developers would take

responsibility over the development process up until the “*ready-to-build*” stage is achieved and then ENCAVIS would take full ownership of the projects only afterwards with milestone payments to be paid retrospectively in line with development progress. From reaching the “*ready-to-build*” stage, ENCAVIS controls the last mile structuring stages relating to the negotiation of a power purchase agreement (**PPA**), project level financing agreements and EPC (*engineering, procurement and construction*) contracts. This strategy enables ENCAVIS to minimize development risk whilst still overseeing the critical value creation stages of the projects. With regards to onshore wind, ENCAVIS seeks to acquire construction-ready/under construction projects, and turn-key projects, or operating plants given the higher level of development risk inherent in this technology and that the process often takes longer. Most of the existing plants of ENCAVIS have guaranteed feed-in tariffs or for which long-term PPA have been concluded. The development projects or completed installations are all located in geographic regions that stand out due to their stable political and economic conditions as well as reliable investment and framework conditions.

ENCAVIS also offers to institutional investors through its subsidiary Encavis Asset Management AG to invest in renewable energy projects and related technologies. The Asset Management field (as described below) covers all services in this area, *i.e.*, the launching of funds, the individual design and structuring of investments for professional investors in the field of renewable energy as well as the purchasing, realization and management of the investments held by these investors.

ENCAVIS Group’s portfolio comprises approximately 230 solar parks and 90 wind parks with a capacity of more than 3.5 GW in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden, Denmark, the Netherlands, Spain, Ireland, and Lithuania. Of these, ENCAVIS Group operates almost 40 solar parks and 50 wind parks for third parties, via the ENCAVIS Asset Management division.

By generating power from renewable energy, ENCAVIS Group contributes to a sustainable, clean energy supply. ENCAVIS Group’s total electricity production amounted to some 5.82 terawatt-hours in 2023. Of this figure, around 3.35 terawatt-hours was attributable to the solar and wind parks in ENCAVIS’ own portfolio.

ENCAVIS divides its business into five segments: PV Parks, Wind Parks, Service, Asset Management, and Administration.

- **PV PARKS:** This segment comprises all of the company’s solar parks in Germany, Italy, France, the United Kingdom, the Netherlands, Spain, Denmark and Sweden, as well as any holding companies.

- **WIND PARKS:** This segment includes all of ENCAVIS' wind parks in Germany, Italy, France, Denmark, Finland, and Lithuania, as well as the associated holding companies.
- **SERVICE:** This segment consists of Encavis Technical Services GmbH and the Italian company Stern Energy S.p.A., as well as its national service companies in Germany, the United Kingdom, France and the Netherlands. In addition, this segment includes other service companies and battery storage solutions, as well as the business transactions of ENCAVIS AG allocated to this segment.
- **ASSET MANAGEMENT:** This segment includes the business activities of Encavis Asset Management AG and those activities undertaken by Encavis GmbH relating to the asset management field and other companies assigned to this field.
- **ADMINISTRATION:** This segment comprises administrative business transactions concluded by the parent company of ENCAVIS Group, ENCAVIS AG, as well as Encavis GmbH business activities allocated to this segment. This segment also includes Encavis Finance B.V. and other companies allocated to the *Administration* segment.

In the fiscal year 2023, according to its consolidated annual financial statements according to IFRS, ENCAVIS Group generated revenues of approximately EUR 469.6 million (2022: approximately EUR 487.3 million; 2021: approximately EUR 332.7 million) and an EBIT of approximately EUR 163.1 million (2022: approximately EUR 161.9 million; 2021: approximately EUR 128.8 million).

As of 31 December 2023, ENCAVIS Group employed 394 employees.

5. Governing bodies of ENCAVIS

ENCAVIS has two governing bodies, namely the Management Board and the Supervisory Board. In accordance with ENCAVIS' articles of association, the Management Board is responsible for the management and representation of ENCAVIS. The Management Board currently consists of the following two members: Dr Christoph Husmann (Spokesman of the Management Board/Chief Financial Officer (CFO)) and Mr Mario Schirru (Chief Investment & Operating Officer (CIO / COO)).

In accordance with section 10 para. 1 of ENCAVIS' articles of association, ENCAVIS' Supervisory Board is composed of nine members, elected by the general meeting (*i.e.* shareholders' representatives only). The current members of the Supervisory Board are:

Dr Rolf Martin Schmitz* (chairman)
Dr Manfred Krüper (deputy chairman)
Albert Büll
Dr Henning Kreke*
Isabella Pfaller*
Christine Scheel*
Dr Marcus Schenck*
Thorsten Testorp
Prof. Dr Fritz Vahrenholt

* Independent Supervisory Board members both within the meaning of recommendation C.7 of the “German Corporate Governance Code” in its version dated 28 April 2022 (**DCGK 2022**) and within the meaning of recommendation C.9 DCGK 2022.

6. Shareholder structure

According to the voting rights notifications pursuant to sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) received by ENCAVIS by 1 May 2024 and published on ENCAVIS’ website at <https://www.en-cavis.com/en/green-capital/investor-relations/voting-rights>, as well as according to own data surveys, the following shareholders directly or indirectly hold and/or are attributed 3.00 % or more of the voting rights from Existing ENCAVIS Shares:

Shareholder	Share of voting rights (in %)
Pool of AMCO Service GmbH jointly with ABACON CAPITAL GmbH Dr. Liedtke Vermögensverwaltung GmbH PELABA Vermögensverwaltungs GmbH & Co. KG ALOPIAS Anlagenverwaltungs GmbH & Co. KG Krüper GmbH Sebastian Krüper Dr Manfred Krüper	25.03
Bank of America Corporation	4.7

Shareholder	Share of voting rights (in %)
Morgan Stanley	4.3
The Goldman Sachs Group, Inc.	3.9
Black Rock, Inc.	3.8
UBS Group AG	3.8
BayernInvest KVG mbH	3.5
Lobelia Beteiligungsgesellschaft/Kreke Immobilien KG	3.0
Total	52.03

The above does not consider instruments (*Instrumente*) pursuant to section 38 WpHG.

III. INFORMATION ABOUT THE BIDDER

Unless otherwise stated, the following information is taken from the Offer Document published by the Bidder. The Management Board and the Supervisory Board have not undertaken an independent verification of this information.

1. Legal basis, capital structure and shareholder structure of the Bidder

The Offer Document contains the following information on the Bidder's capital and corporate structure under Section 6:

The Bidder, which is indirectly controlled by KKR & Co. Inc. (together with its subsidiaries, **KKR**), is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, with its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 262997. The Bidder's current business address is Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany. The Bidder's issued and paid-up share capital of EUR 50,000.00 is divided into 50,000 shares. The Bidder was established on 22 January 2021 and first registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich on 3 February 2021 bearing the name Blitz 21-823

AG. The change of the Bidder's name to Elbe BidCo AG was entered in the commercial register on 21 March 2024.

At the present time, the Bidder's fiscal year commences on 1 January and ends on 31 December of each calendar year.

The corporate purpose set out in the Bidder's articles of association includes, *inter alia*, the acquisition, disposal, and administration of participations in other enterprises and the management of the Bidder's assets. The Bidder may acquire participations in other enterprises domestically and abroad.

At the present time, the Bidder's management board consists of the following two members: Marjan Scott Fredericks and Marco Fontana. At the present time, the Bidder's supervisory board consists of the following three members: Gianfranco Maraffio, Christian Krumb and Andrew Michael Furze.

The Bidder holds no shares in other enterprises and has no employees.

2. Shareholder structure of the Bidder

According to Section 6.2 of the Offer Document, the following companies (collectively, the **Bidder-Controlling Shareholders**) will not be required to make a mandatory offer to all ENCAVIS Shareholders, if the Bidder holds more than 30 % of the voting rights in ENCAVIS upon consummation of the Offer as they will have assumed control of ENCAVIS in the context of a takeover offer and are therefore released from the obligation to make a mandatory offer (to section 35 para. 3 WpÜG).

As stated in Section 6.2 of the Offer Document, the sole shareholder of the Bidder is Elbe MidCo GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) incorporated under the laws of Germany, with its registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt / Main under HRB 133852. The sole shareholder of Elbe MidCo GmbH is Elbe FinCo 2 GmbH, a limited liability company (GmbH) incorporated under the laws of Germany, with its registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt / Main under HRB 133853. The sole shareholder of Elbe FinCo 2 GmbH is Elbe EBLCo Limited, a private limited company incorporated under the laws of England and Wales with its registered office in London, United Kingdom, registered with the Registrar of Companies for England and Wales (Companies House) under company number 15516716. The sole shareholder of Elbe EBLCo Limited is Elbe Intermediate Limited, a private limited company incorporated

under the laws of England and Wales with its registered office in London, United Kingdom, registered with the Registrar of Companies for England and Wales (Companies House) under company number 15516630. The sole shareholder of Elbe Intermediate Limited is Elbe TopCo Limited, a limited company incorporated under the laws of Jersey with its registered office in St. Helier, Jersey. The sole shareholder of Elbe TopCo Limited is KKR Elbe Aggregator L.P., a limited partnership incorporated under the laws of the Province of Ontario, Canada, with its registered office in Toronto, Canada.

According to the Bidder, KKR Elbe Aggregator L.P. is jointly controlled by its general partners KKR Elbe Aggregator GP LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States, and K-INFRA Elbe Aggregator GP Limited, a limited liability company incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. The sole shareholder of K-INFRA Elbe Aggregator GP Limited is K-INFRA Elbe LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. The sole shareholder of K-INFRA Elbe LLC is K-INFRA Holdings I LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. The sole shareholder of K-INFRA Holdings I LLC is KKR Infrastructure Conglomerate LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. All of the voting shares of KKR Infrastructure Conglomerate LLC are held by KKR Group Assets Holdings III L.P., a limited partnership incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States, holds 100 % of the voting shares. The sole general partner of KKR Group Assets Holdings III L.P. is KKR Group Assets III GP LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States.

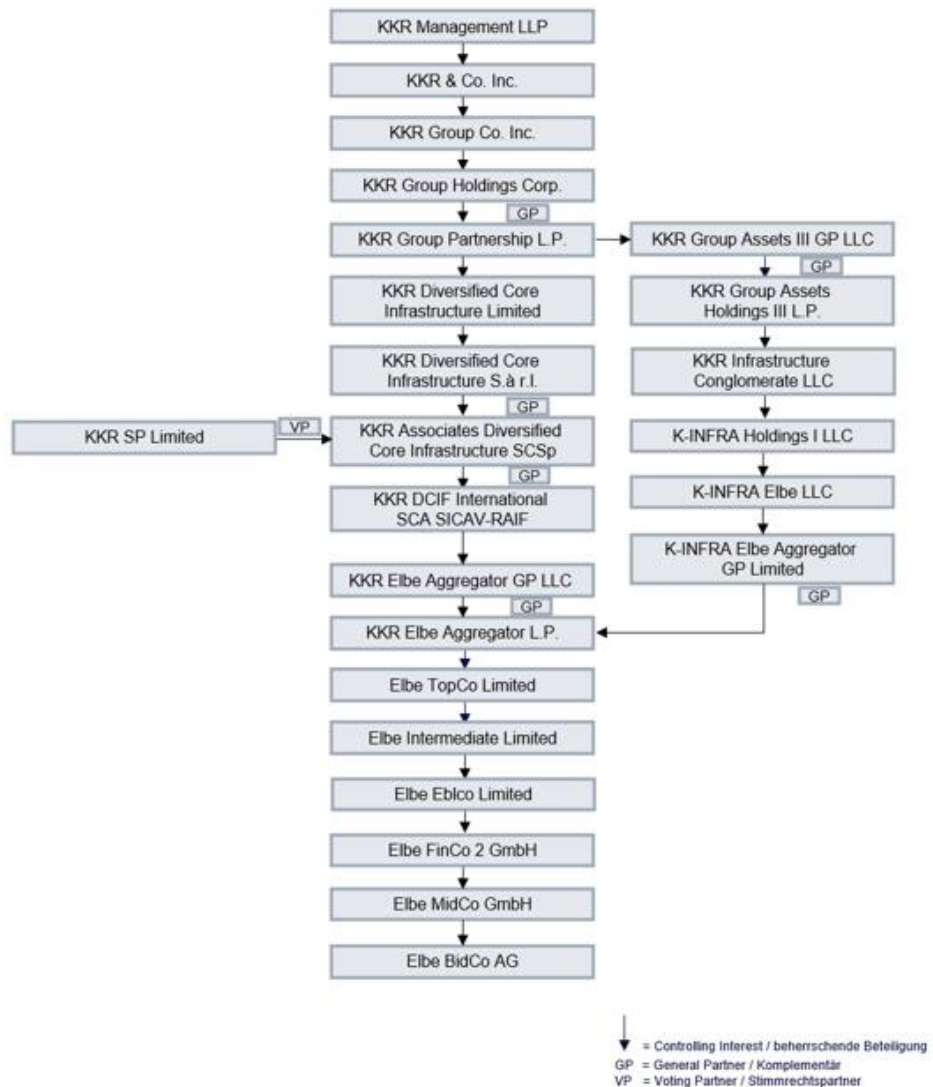
According to the Bidder, the sole shareholder of KKR Group Assets III GP LLC is KKR Group Partnership L.P., an exempted limited partnership incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. The sole shareholder of KKR Elbe Aggregator GP LLC is KKR DCIF International SCA SICAV-RAIF, a partnership limited by shares (*société en commandite par actions*) in the form of an investment company incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B253297. The sole general partner of KKR DCIF International SCA SICAV-RAIF is

KKR Associates Diversified Core Infrastructure SCSp, a special limited partnership (*société en commandite speciale*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B245431. The sole general partner of KKR Associates Diversified Core Infrastructure SCSp is KKR Diversified Core Infrastructure S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B245383. In addition, KKR Associates Diversified Core Infrastructure SCSp has a voting partner, KKR SP Limited, a limited liability company incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. KKR SP Limited, as voting partner of KKR Associates Diversified Core Infrastructure SCSp, has the sole power to determine how KKR Associates Diversified Core Infrastructure SCSp exercises its voting rights as the general partner of KKR DCIF International SCA SICAV-RAIF with respect to interests held, directly or indirectly, in any portfolio companies formed in a jurisdiction outside of the United States. KKR Associates Diversified Core Infrastructure SCSp is therefore jointly controlled by KKR Diversified Core Infrastructure S.à r.l. and KKR SP Limited. The shareholders of KKR SP Limited are a number of natural persons, none of whom controls KKR SP Limited.

As stated in the Offer Document, the sole shareholder of KKR Diversified Core Infrastructure S.à r.l. is KKR Diversified Core Infrastructure Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. The sole shareholder of KKR Diversified Core Infrastructure Limited is KKR Group Partnership L.P., an exempted limited partnership incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. The only general partner (*Komplementärin*) of KKR Group Partnership L.P. is KKR Group Holdings Corp., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. The sole shareholder of KKR Group Holdings Corp., is KKR Group Co. Inc., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. The sole shareholder of KKR Group Co. Inc. is KKR & Co. Inc., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. KKR Management LLP, a limited liability partnership incorporated under the laws of the State of Delaware, United States, is the holder of the sole share of the Series I Preferred Stock of KKR & Co. Inc., which is entitled to vote on practically all matters (including election

of the board of directors of KKR & Co. Inc.) submitted to a vote of the stockholders of KKR & Co. Inc. and therefore controls KKR & Co. Inc. None of its members controls KKR Management LLP. None of the limited partners of the limited partnerships and limited liability partnerships listed in Section 6.2 of the Offer Document is able to exercise controlling influence over the respective company.

The following diagram, which is presented in Annex 1 of the Offer Document, shows the shareholder structure of the Bidder:



3. Background information on KKR

As described in Section 6.3 of the Offer Document, KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets. As of 31 December 2023, KKR had approximately USD 552.8 billion (equal to EUR 511.3 billion at an exchange rate of USD 1.0811 = EUR 1.00 as of 28 March 2024 (source: European Central Bank)) in assets under management. KKR & Co. Inc. is listed on the New York Stock Exchange (NYSE: KKR).

4. Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG, Section 6.4 of the Offer Document contains the following information:

At the time of publication of the Offer Document, the Bidder is a direct or indirect subsidiary of the Bidder-Controlling Shareholders listed in Annex 2 of the Offer Document; therefore, each of these persons is deemed to be a person acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG. Furthermore, at the time of publication of the Offer Document, the Bidder-Controlling Shareholders' further subsidiaries listed in Annex 3 of the Offer Document are also deemed to be persons acting jointly with the Bidder and each other, pursuant to section 2 para. 5 sentence 3 WpÜG.

On 14 March 2024, the Bidder, Elbe MidCo GmbH, Elbe FinCo 2 GmbH and Viessmann Group GmbH & Co KG, Battenberg (Eder), Germany (**Co-Investor**), entered into a framework agreement (as amended) (**Co-Investor Framework Agreement**) stipulating material aspects of the implementation of this Offer and certain other undertakings of the parties to the Co-Investor Framework Agreement. On 8 April 2024, the Bidder, Elbe MidCo GmbH, Elbe FinCo 2 GmbH and the Co-Investor have amended the Co-Investor Framework Agreement. In particular, Elbe FinCo 2 GmbH undertook to sell and transfer a portion of the Elbe MidCo GmbH shares to the Co-Investor against cash payment, such portion to be proportionate to the Co-Investor's capital commitment in the amount of EUR 707,325,048.00 in relation to the overall equity value of Elbe MidCo GmbH (determined, *inter alia*, on the basis of the Existing ENCAVIS Shares acquired by the Bidder valued at the Offer Price) subject to the settlement of the Offer. Because of their involvement in the conclusion of the Co-

Investor Framework Agreement, the Co-Investor and the entities and persons directly and indirectly controlling the Co-Investor listed in Annex 4 of the Offer Document are coordinating their behavior with the Bidder with regard to the acquisition of Existing ENCAVIS Shares with the Bidder and are persons acting jointly with the Bidder (without controlling the Bidder) pursuant to section 2 para. 5 sentence 1 WpÜG.

On 14 March 2024, the Bidder, Elbe MidCo GmbH, Elbe FinCo 2 GmbH, the Selling Pool and Friends Shareholders (as defined below) and the Contributing Pool and Friends Shareholders (as defined below) (together **Pool and Friends Shareholders**) entered into a framework agreement (as amended) (**Pool and Friends Framework Agreement**). As agreed in the Pool and Friends Framework Agreement, the Selling Pool and Friends Shareholders (as defined below) sold and transferred a portion of their Existing ENCAVIS Shares (corresponding to a total of 29,165,305 Existing ENCAVIS Shares or approx. 18.11 % of all Existing ENCAVIS Shares) (**Sold Pool and Friends Shares**) to the Bidder against cash payment of EUR 17.50 per ENCAVIS Share under separate share purchase and transfer agreements subject to the settlement of the Offer.

The selling Pool and Friends Shareholders (**Selling Pool and Friends Shareholders**) are:

Name of Selling Pool and Friends Shareholders	Number of Sold Pool and Friends Shares (directly held) sold	% of share capital of and voting rights in ENCAVIS (rounded)
ALOPIAS Anlagenverwaltungs GmbH & Co. KG	0*	0,00%*
AMCO Service GmbH	13,926,675	8.65%
ABACON CAPITAL GmbH	1,795,500	1.12%
ABACON Invest GmbH	670,000	0.42%
CCFJ Vermögensverwaltung GmbH	17,500	0.01%
Peter Heidecker	0*	0,00%*
Dr. Roswitha Heidecker	0*	0,00%*

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Kreke Immobilien KG	337,930	0.21%
Krüper, Sebastian	369,867**	0.23%**
Dr. Krüper, Manfred	14,900***	0.01%***
Dr. Liedtke Vermögensverwaltung GmbH	4,875,001	3.03%
Lobelia Beteiligungs GmbH	3,789,969	2.35%
Neumann, Friederike Julia	750,000****	0.47%****
PATO Invest GmbH	250,000	0.16%
PELABA Vermögensverwaltungs GmbH & Co. KG	582,963*****	0.36%*****
Sonilu Invest GmbH	1,785,000	1.11%
Total	29,165,305	18.11%

* PELABA Vermögensverwaltungs GmbH & Co. KG holds in trust 10,607 Sold Pool and Friends Shares on behalf of ALOPIAS Anlagenverwaltungs GmbH & Co. KG, 18,454 Sold Pool and Friends Shares on behalf of Peter Heidecker, and 7,950 Sold Pool and Friends Shares on behalf of Dr. Roswitha Heidecker, each sold through Pool and Friends Framework Agreement dated 14 March 2024.

** 359,195 Existing ENCAVIS Shares sold through Pool and Friends Framework Agreement dated 14 March 2024, additional 10,672 Existing ENCAVIS Shares sold by amendment of the Pool and Friends Framework Agreement dated 8 April 2024.

*** 1,000 Existing ENCAVIS Shares sold through Pool and Friends Framework Agreement dated 14 March 2024, additional 13,900 Existing ENCAVIS Shares sold through amendment of the Pool and Friends Framework Agreement dated 8 April 2024.

**** Friederike Julia Neumann holds additional 2,431 Existing ENCAVIS Shares which she has neither sold nor rolled to the Bidder.

***** 37,011 Existing ENCAVIS Shares sold through Pool and Friends Framework Agreement dated 14 March 2024, additional 545,952 Existing ENCAVIS Shares sold through amendment of the Pool and Friends Framework Agreement dated 8 April 2024. All Sold Pool and Friends Shares held by PELABA Vermögensverwaltungs GmbH & Co. KG and sold through Pool and Friends Framework Agreement dated 14 March 2024 are held in trust, 10,607 Sold Pool and Friends Shares on behalf of ALOPIAS Anlagenverwaltungs GmbH & Co. KG,

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18,454 Sold Pool and Friends Shares on behalf of Peter Heidecker, 7,950 Sold Pool and Friends Shares on behalf of Dr. Roswitha Heidecker.

Further, the Contributing Pool and Friends Shareholders (as defined below) undertook in the Pool and Friends Framework Agreement to transfer additional Existing ENCAVIS Shares (corresponding to 21,319,022 Existing ENCAVIS Shares or approx. 13.24 % of all Existing ENCAVIS Shares, the **Roll-over Shares**) to the Bidder in the context of a cash capital increase with premium in kind (*Barkapitalerhöhung mit Sachagio*) against issuance of new shares in the Bidder, subject to the settlement of the Offer. Thereafter, the Contributing Pool and Friends Shareholders (as defined below) shall transfer the resulting Roll-over Shares to Elbe MidCo GmbH in the context of a cash capital increase with premium in kind (*Barkapitalerhöhung mit Sachagio*) against issuance of new shares in Elbe MidCo GmbH, again, subject to the settlement of the Offer. Because of their involvement in the conclusion of the Pool and Friends Framework Agreement, the Contributing Pool and Friends Shareholders and the entities and persons directly and indirectly controlling the Contributing Pool and Friends Shareholders listed in Annex 5 a) of the Offer Document are coordinating their behavior with the Bidder with regard to the acquisition of Existing ENCAVIS Shares and are persons acting jointly with the Bidder (without controlling the Bidder) pursuant to section 2 para. 5 sentence 1 WpÜG. In contrast, as the sale of the 29,165,305 Sold Pool and Friends Shares to the Bidder does not lead to a direct or indirect participation in ENCAVIS, the Selling Pool and Friends Shareholders are, with regard to the Sold Pool and Friends Shares, not persons acting jointly with the Bidder.

The contributing Pool and Friends Shareholders (**Contributing Pool and Friends Shareholders**) are:

Name of Contributing Pool and Friends Shareholder	Number of Existing ENCAVIS Shares rolled-over (directly held)	% of share capital of and voting rights in ENCAVIS (rounded)
ALOPIAS Anlagenverwaltungs GmbH & Co. KG	0*	0,00%*
AMCO Service GmbH	11,858,825	7.36%
Krüper, Sebastian	132,550	0.08%
Krüper GmbH	227,647**	0.14%**

Dr. Liedtke Vermögensverwaltung GmbH	5,250,000	3.26%
Lobelia Beteiligungs GmbH	750,000	0.47%
PELABA Vermögensverwaltungs GmbH & Co. KG	2,600,000*	1.61%*
Sonilu Invest GmbH	500,000	0.31%
Total	21,319,022	13.24%

* All Roll-over Shares held by PELABA Vermögensverwaltungs GmbH & Co. KG are held in trust on behalf of ALOPIAS Anlagenverwaltungs GmbH & Co. KG. For this reason, ALOPIAS Anlagenverwaltungs GmbH & Co. KG is also a Contributing Pool and Friends Shareholder within the meaning of the Offer Document.

** Commitment to transfer 227,645 Existing ENCAVIS Shares through Pool and Friends Framework Agreement dated 14 March 2024, increased by a further two Existing ENCAVIS Shares through amendment of the Pool and Friends Framework Agreement dated 8 April 2024.

According to the Offer Document, there are, beyond the above, no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

5. Acting in Concert Parties with the Bidder

With regard to the Acting in Concert Parties (as defined below), Section 6.5 of the Offer Document contains the following information:

Upon consummation of the Offer, the voting rights attached to the ENCAVIS Shares then held by the Bidder will be attributed to all persons acting in concert with the Bidder pursuant to section 30 para. 2 WpÜG. On the basis of the shareholder agreements to be entered into pursuant to the Co-Investor Framework Agreement and the Pool and Friends Framework Agreement, the Co-Investor, the entities or persons controlling the Co-Investor (specified in Annex 4 of the Offer Document), the Contributing Pool and Friends Shareholders and the persons and entities controlling the Contributing Pool and Friends Shareholders (specified in Annex 5 a) of the Offer Document) (together **Acting in Concert Parties**) are to be considered as acting in concert with the Bidder. Like the Bidder, the other Acting in Concert Parties will not be required to make a mandatory offer to all ENCAVIS Shareholders, if the Bidder holds more than 30 % of the voting rights in ENCAVIS upon consummation of the Offer as they will have assumed control of ENCAVIS in the context of a takeover offer and are

therefore released from the obligation to make a mandatory offer (to section 35 para. 3 WpÜG).

6. Existing ENCAVIS Shares held at present by the Bidder or persons acting jointly with the Bidder and by their subsidiaries, attribution of voting rights

6.1 Shares

According to Section 6.6.1 of the Offer Document, the Bidder, persons acting jointly with the Bidder and their subsidiaries hold Existing ENCAVIS Shares. They are shown in the chart in Annex 5 b) of the Offer Document with an indication of the number of Existing ENCAVIS Shares directly held by each of them.

Bidder

The Bidder does not hold any Existing ENCAVIS Shares at the time of publication of the Offer Document.

Contributing Pool and Friends Shareholders

The Contributing Pool and Friends Shareholders directly hold a total of 46,648,497 Existing ENCAVIS Shares (equivalent to approx. 28.97 % of the share capital of and voting rights in ENCAVIS). As not all Pool and Friends Shareholders are Contributing Pool and Friends Shareholders, the above-mentioned number of Existing ENCAVIS Shares of 46,648,497 is smaller than the number of all Existing ENCAVIS Shares currently held by the Pool and Friends Shareholders (*i.e.*, 50,484,327 Existing ENCAVIS Shares). Voting rights attached to Existing ENCAVIS Shares that are subject to a pooling agreement are attributed to certain Contributing Pool and Friends Shareholders, as described below.

Voting Pool

Pursuant to a pooling agreement between AMCO Service GmbH, Hamburg, Germany, ABACON CAPITAL GmbH, Hamburg, Germany, PELABA Vermögensverwaltungs GmbH & Co. KG, Neubiberg, Germany, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Neubiberg, Germany, Mr Sebastian Krüper, Hamburg, Germany, Dr Manfred Krüper, Essen, Germany, Krüper GmbH, Essen, Germany, and Dr. Liedtke Vermögensverwaltung GmbH, Hamburg, Germany, the voting rights attached to 40,308,171 of the Existing ENCAVIS Shares (equivalent to approx. 25.03 % of the share capital of and voting rights in ENCAVIS) held by the parties to the pooling agreement (and thus, to the extent these are Contributing Pool and Friends Shareholders, by persons acting jointly with the Bidder) are mutually attributed to the parties of the pooling agreement pursuant to section 30 para. 2 WpÜG.

Further attribution of voting rights from Existing ENCAVIS Shares held by Contributing Pool and Friends Shareholders

For the attribution of voting rights attached to 40,308,171 Existing ENCAVIS Shares held by the Contributing Pool and Friends Shareholders, pooling their voting rights under the above-mentioned pooling agreement, to other entities and persons controlling them, see Section 6.6.1 of the Offer Document.

Apart from that, according to Section 6.6.1 of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their respective subsidiaries hold Existing ENCAVIS Shares. Furthermore, other than stated above, no voting rights attached to Existing ENCAVIS Shares are attributed to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries pursuant to section 30 WpÜG.

6.2 Instruments

As described in Section 8.3.1 of the Offer Document, under the Pool and Friends Framework Agreement dated 14 March 2024 the Contributing Pool and Friends Shareholders agreed to transfer 21,319,020 Roll-over Shares (equivalent to approx. 13.24 % of the share capital of and voting rights in ENCAVIS) and the Selling Pool and Friends Shareholders agreed to transfer 28,594,781 Sold Pool and Friends Shares (equivalent to approx. 17.76 % of the share capital of and voting rights in ENCAVIS), *i.e.*, a total of 49,913,801 Existing ENCAVIS Shares (equivalent to approx. 31 % of the share capital of and voting rights in ENCAVIS) to the Bidder outside the Offer, in both cases subject to the settlement of the Offer.

As described in Section 8.3.1 of the Offer Document under an amendment to the Pool and Friends Framework Agreement dated 8 April 2024 certain Contributing Pool and Friends Shareholders agreed to transfer an additional two Roll-over Shares (equivalent to <0.01 % of the share capital of and voting rights in ENCAVIS) and certain Selling Pool and Friends Shareholders agreed to transfer additional 570,524 Sold Pool and Friends Shares (equivalent to approx. 0.35 % of the share capital of and voting rights in ENCAVIS), *i.e.* a total of 570,526 Existing ENCAVIS Shares (equivalent to approx. 0.35 % of the share capital of and voting rights in ENCAVIS) to the Bidder outside the Offer, in both cases subject to the settlement of the Offer.

As a result, as stated in the Offer Document, the Bidder directly holds financial instruments within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG relating to a total of 50,484,327 Existing ENCAVIS Shares (equivalent to approx. 31.35 % of the share capital of and voting rights in ENCAVIS) and the sum of the Roll-over Shares (including the two additional Roll-over Shares) and the Sold Pool and Friends Shares

(including the 570,524 additional Sold Pool and Friends Shares)). These financial instruments are also indirectly held by each Bidder-Controlling Shareholder.

According to Section 6.6.2 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly held any other instruments relating to voting rights in ENCAVIS than the above that would be subject to the notification requirement pursuant to sections 38 or 39 WpHG on the date of the Offer Document.

7. Attribution of voting rights upon completion of the Offer

Pursuant to Section 6.7 of the Offer Document, upon completion of the Offer, the voting rights attached to the ENCAVIS Shares held by the Bidder at the time of completion will be attributed to the Co-Investor and the Contributing Pool and Friends Shareholders in accordance with section 30 para. 2 WpÜG. In addition, these voting rights will be attributed to the natural and legal persons listed in Annex 4 and Annex 5 a) of the Offer Document who control the Co-Investor and the Contributing Pool and Friends Shareholders, respectively, pursuant to section 30 para. 2 WpÜG.

Should individual Contributing Pool and Friends Shareholders respectively the Co-Investor hold ENCAVIS Shares upon completion of the Offer, which the Bidder does not expect, and these Contributing Pool and Friends Shareholders respectively the Co-Investor coordinate with the Bidder, Elbe MidCo GmbH, Elbe FinCo2 GmbH, the Co-Investor and the other Contributing Pool and Friends Shareholders with respect to the exercise of these voting rights, the voting rights associated with the ENCAVIS Shares held by individual Contributing Pool and Friends Shareholders respectively by the Co-Investor at that time would be attributed to the Bidder, Elbe MidCo GmbH, Elbe FinCo2 GmbH, the Co-Investor and the other Contributing Pool and Friends Shareholders pursuant to section 30 para. 2 WpÜG. In addition, these voting rights would be attributed pursuant to section 30 para. 2 WpÜG to the Bidder-Controlling Shareholders and the natural persons and legal entities listed in Annex 4 and Annex 5 a) of the Offer Document which control the Co-Investor respectively the Contributing Pool and Friends Shareholders.

The Bidder expects that the Pool and Friends Shareholders will accept the Offer for ENCAVIS Shares held by them for which they have not yet undertaken to sell to the Bidder.

8. Information on securities transactions

According to Section 6.8 of the Offer Document, ABACON CAPITAL GmbH, Cornelius Carl Liedtke, Sonilu Invest GmbH, PATO Invest GmbH and Lobelia Beteiligungs GmbH, each a person acting jointly with the Bidder, acquired a total of 2,198,000 Existing ENCAVIS Shares (equivalent to approx. 1.36 % of the share capital of and voting rights in ENCAVIS) via market purchases or intra-group transfers at prices of up to EUR 13.97 per Existing ENCAVIS Share in the period from 14 September 2023 to 6 March 2024. A list of all acquisitions made by the aforementioned Pool and Friends Shareholders during this period stating the number of Existing ENCAVIS Shares acquired in each case and the price paid per ENCAVIS Share in each case is contained in Annex 6 of the Offer Document.

As described above (see Section III.6.2 of this Statement), the Pool and Friends Shareholders agreed under the Pool and Friends Framework Agreement to transfer a total of 21,319,022 Roll-over Shares (equivalent to approx. 13.24 % of the share capital of and voting rights in ENCAVIS) and a total of 29,165,305 Sold Pool and Friends Shares (equivalent to approx. 18.11 % of the share capital of and voting rights in ENCAVIS), subject to the settlement of the Offer. The agreed consideration for the Sold Pool and Friends Shares amounts to EUR 17.50 per Sold Pool and Friends Share.

The contribution of the Roll-over Shares shall be effected concurrently with the settlement of this Offer and implemented as follows: AMCO Service GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, Sebastian Krüper, Krüper GmbH, Dr. Liedtke Vermögensverwaltungs GmbH, Sonilu Invest GmbH and Lobelia Beteiligungs GmbH (i) shall subscribe for new shares in the Bidder in the course of a cash capital increase with a premium in kind (*Barkapitalerhöhung mit Sachagio*) of the Bidder against payment of a certain cash amount and transfer of the Roll-over Shares and (ii) subscribe for new shares in the Elbe MidCo GmbH in the course of a cash capital increase with a premium in kind (*Barkapitalerhöhung mit Sachagio*) of Elbe MidCo GmbH against payment of a certain cash amount and transfer of the new shares in the Bidder issued to such Pool and Friends Shareholder in the course of the capital increase of the Bidder. Based on a look-through valuation of Existing ENCAVIS Shares at the Offer Price, the aggregate consideration per Roll-over Share to be received by the respective Pool and Friends Shareholders under the Roll-over will result in an aggregate consideration per Roll-over Share with a value not exceeding the Offer Price. In addition, the Pool and Friends Framework Agreement provides that, in any event, the fair market value of the aggregate consideration per Roll-over Share to be received by each of the Contributing Pool and Friends Shareholders under the Roll-over must not exceed the Offer Price. If, contrary to expectations, this is the case, the value ratios and thus the total consideration will be adjusted.

Beyond that, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries have acquired Existing ENCAVIS Shares or concluded agreements on the acquisition of ENCAVIS Shares in the six months before 14 March 2024 (date of the publication of the decision to launch this Offer pursuant to section 10 para. 1 sentence 1, para. 3 WpÜG) and before 24 April 2024 (date of publication of the Offer Document).

9. Possible future acquisitions of ENCAVIS Shares

With regard to the possible future acquisition of ENCAVIS Shares, the Offer Document contains the following statements under Section 6.9.

The Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional ENCAVIS Shares outside of the Offer on or off the stock exchange, with such acquisitions or arrangements to acquire ENCAVIS Shares being made in compliance with applicable law.

To the extent such acquisitions or acquisition arrangements are made, this will be announced, in stating the number and the (agreed) price of the acquired ENCAVIS Shares, pursuant to the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette and on the internet at www.elbe-offer.com. A non-binding English translation of such information will also be published at www.elbe-offer.com.

IV. INVESTMENT AGREEMENT

On 14 March 2024, the Bidder and Elbe FinCo 2 GmbH (with respect to certain obligations) and ENCAVIS entered into an investment agreement (**Investment Agreement**).

The following summarizes the main content of the Investment Agreement. The Offer Document describes contents of the Investment Agreement mainly in Sections 8.2 and 9. With regard to the Bidder's objections and intentions, please also see Section VIII.1 of this Statement.

1. Overview of Investment Agreement

The Investment Agreement sets out the material terms and conditions of the Offer, the common objectives of Bidder and ENCAVIS pursued by the Offer and stipulations regarding ENCAVIS' future corporate governance, organizational and management structure and business strategy.

The main provisions of the Investment Agreement are summarized below. With regard to the main objectives and intentions of the Bidder, reference is also made to Section VIII. of this Statement.

2. Modalities of the Offer

In the Investment Agreement, the parties have agreed on the key elements of the Offer, including the Offer Price of EUR 17.50 per ENCAVIS Share (**Offer Price**) and the conditions to which the implementation of the Offer is subject to (for the details of these conditions, see the Section V.5 of this Statement and Section 8.2.1 of the Offer Document).

3. Support for and recommendation of the Offer by Management Board and the Supervisory Board

According to the Investment Agreement, ENCAVIS shall, subject to the duties and responsibilities of the Management Board and the Supervisory Board under German statutory law, their fiduciary duties, duties of loyalty and duties of care pursuant to sections 93, 116 AktG, the requirements under the WpÜG and the WpÜG Offer Ordinance (collectively **Fiduciary Duties**) endorse and support the Offer in any and all publications and communications, not solicit, initiate or encourage any alternative offer and refrain from taking or initiating any measures or steps which may impair, interfere with, hinder, prevent, delay or otherwise adversely affect the Offer, except for any measures or steps within the ordinary course of the ENCAVIS Group's business and consistent with past practice.

In addition, the Management Board and the Supervisory Board shall, subject to their Fiduciary Duties, state in their joint reasoned statement on the Offer that the Offer Price is adequate, that they support the Offer and that they recommend to the ENCAVIS Shareholders to accept it, provided that the Offer complies with the Investment Agreement, the financing confirmation pursuant to section 13 para. 1 WpÜG has not been revoked and no board member or spokesperson of the Bidder has taken any act or made a public statement in clear contradiction to the Investment Agreement.

4. Covenants

Pursuant to the terms of the Investment Agreement, ENCAVIS shall, and shall use reasonable efforts to procure that, subject to the Fiduciary Duties, all members of the ENCAVIS Group, (i) conduct their business in accordance with its ordinary course of business and consistent with past practice and (ii) refrain from certain measures

specified in the Investment Agreement that could aggravate or hinder the implementation of the Offering and/or result in material changes to ENCAVIS Group's business, financial position and/or liquidity, until the consummation of the Offer or termination of the Investment Agreement without consummation of the Offer.

5. Business strategy

The Bidder has stated in the Investment Agreement its support for ENCAVIS' strategic ambition to strengthen its position as a leading solar and onshore wind platform with a diversified pan-European portfolio of high quality assets and attractive growth opportunities and to accelerate growth in all segments of the ENCAVIS Group in order to reach an installed capacity in the entire portfolio (excluding *Asset Management*) of 7 GW by 2027 (which is above the current target of 5.8 GW) with continued growth thereafter. Therefore, the objective includes to allow ENCAVIS to grow unconstrained by the cash flows from its operating portfolio and to exceed its public guidance capacity targets.

6. Corporate Governance

In the Investment Agreement, the Bidder recognizes the remarkable achievements, experience, expertise and excellent reputation of the current members of the Management Board. The Bidder has as its goal that the Management Board in its current composition also continues to lead ENCAVIS and has no intention to effect or initiate a change of the composition of the Management Board. The Bidder intends that the members of the Management Board will continue to have basically the same areas of responsibility regarding ENCAVIS's business (*Ressorts*) after the completion of the Offer and manage ENCAVIS independently and in their own responsibility. The Bidder acknowledges that it will not issue any instructions to the Management Board.

The Bidder intends to reduce the size of the Supervisory Board following completion of the Offer from nine (9) to six (6) members and maintain this size for the foreseeable future. Following completion of the Offer, the Bidder aims to be represented on the Supervisory Board in a manner which appropriately reflects its majority shareholding and position as strategic investor in ENCAVIS. The Bidder shall work towards a composition of the Supervisory Board with at least one (1) member of the Supervisory Board being independent (*unabhängig*) of the controlling shareholder within the meaning of the Governance Code.

7. Structural measures

The Bidder undertook not to initiate, cause, or procure a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) within the meaning of section 291 et seq. AktG for a period of at least two (2) years from the completion of the Offer, a sale of all or substantially all of ENCAVIS' business to any third party or a liquidation of ENCAVIS.

With regard to the Bidder's objections and intentions, please also see Section VIII.1 of this Statement.

8. Registered office; locations; identity and company name

The Bidder committed not to relocate ENCAVIS' registered office (*Satzungssitz*) and headquarters and undertakes not to relocate the locations of any of ENCAVIS' important operations and assets (*wesentliche Unternehmensteile*).

The Bidder also undertook not to change the company name of ENCAVIS. Furthermore, the Bidder fully respects the intellectual property of ENCAVIS and that such IP will remain with ENCAVIS Group.

9. Employees

In the Investment Agreement, the Bidder underlines its commitment to the existing workforce of the ENCAVIS Group and its highest respect for the achievements of the employees of the ENCAVIS Group to date. The Bidder believes the constructive dialogue of the Management Board and other management with the employees to be an important reason for the success of ENCAVIS Group and will support the Management Board in the continuation of such strategy. The Bidder fully supports the current growth strategy of the Management Board and has no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions beyond the plans of the Management Board. Therefore, the Bidder has no intention to cause ENCAVIS to issue in 2024 through 1 January 2028 terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees.

10. Financing

In the Investment Agreement, the Bidder confirms that it will provide ENCAVIS by way of a proceeds loan with financial backup lines of up to the amount of EUR 1.1 billion (**Back-Stop Financing**) (which shall be reduced to the extent holders of the Hybrid Convertible Bond 2021 exercise their conversion right in connection with the

Offer), if required, for (re-)financing any debt, convertible bond and credit lines becoming due (*fällig*) or terminated (*gekündigt*) (i) due to a change of control (*Kontrollwechsel*), (ii) on the basis of KYC (Know-Your-Customer) provisions or (iii) for which ENCAVIS makes use of voluntary prepayment provisions. The Bidder confirmed furthermore that it has a firmly committed revolving credit facility line in the amount of EUR 350 million in place for use by the ENCAVIS Group.

In the Investment Agreement, the Bidder and Elbe FinCo 2 GmbH (with respect to certain obligations) commit to provide to ENCAVIS, if and when needed according to the Management Board's reasonable assessment, additional equity financing up to 10 % of ENCAVIS' share capital and based on the common understanding that the subscription price will equal the Offer Price by subscribing to new ENCAVIS Shares as part of a capital increase subject to certain conditions, including, *inter alia*, receiving certain external (including fulfillment of certain offer conditions, as described in Section 12 of the Offer Document) and internal approvals at that time.

The Bidder declared in the Investment Agreement that it envisages to finance further growth of the ENCAVIS Group and to maintain a sound capitalization by providing to the ENCAVIS Group financial equity funds between the completion of the Offer and through 2027 to a material extent at market conditions. The Bidder commits to provide to ENCAVIS, if and when needed according to the Management Board's reasonable assessment, additional equity financing within the boundaries of the strategy and the annual business plan, subject to Supervisory Board approval and customary internal and, if required, external approvals.

In addition, the Bidder declared its intention not to cause ENCAVIS to take any measure which would result in ENCAVIS Group exceeding a certain debt leverage ratio for the duration of the Investment Agreement.

11. Term of the Investment Agreement

The Investment Agreement expires on 31 December 2027 with termination rights customary for this type of transaction for both parties (see Section 8.2.5 of the Offer Document).

V. INFORMATION ABOUT THE OFFER

1. Decisiveness of the Offer Document

Some selected information from the Offer is presented below. For further information and details (in particular, with regard to the Offer Conditions, the acceptance periods,

the acceptance modalities and the rights of withdrawal), please refer to the Offer Document. The information in this Section V. merely summarizes information contained in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Offer in the Statement does not purport to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. It is the responsibility of each ENCAVIS Shareholder to take note of the Offer Document and to take the measures that make sense for him.

The Offer Document was published on 24 April 2024 by (i) announcement on the internet at www.elbe-offer.com and (ii) making copies of the Offer Document available free of charge at UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany (inquiries via email to tender-offer@unicredit.de indicating a complete mailing address or email address). The announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the Offer Document is published was made on 24 April 2024 in the Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder provides a non-binding English translation of the Offer Document, which has not been reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), at the aforementioned internet address, www.elbe-offer.com. Further details on the publication and distribution of the Offer Document can be found in Section 1.5 of the Offer Document.

2. Implementation of the Offer

The Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) for all ENCAVIS Shares in accordance with the provisions of the WpÜG and the WpÜG Offer Ordinance (together with the WpÜG, **German Takeover Law**) and the applicable provisions of the securities laws of the United States.

3. Subject of the Offer and Offer Price

Subject to the terms and conditions in the Offer Document, the Bidder offers to all ENCAVIS Shareholders to acquire their ENCAVIS Shares, not directly held by the Bidder (including all Potential New ENCAVIS Shares), against a cash payment in the amount of

EUR 17.50 in cash per ENCAVIS Share
(Offer Price or Offer Consideration).

4. Acceptance Period, Additional Acceptance Period and Potential Right to Tender pursuant to section 39c WpÜG

The period for accepting the Offer, pursuant to Section 5.1 of the Offer Document (including any extensions pursuant to Section 5.2 of the Offer Document – see in more detail below – **Acceptance Period**), started with the publication of the Offer Document on 24 April 2024 and ends on 29 May 2024, 24:00 hours (Frankfurt / Main local time) / 18:00 hours (New York local time). The Bidder may amend the Offer pursuant to section 21 para. 1 WpÜG up to one working day (*Arbeitstag*) prior to the expiry of the Acceptance Period. Under the circumstances set out below, the period for accepting the Offer will be automatically extended as follows in accordance with Section 5.2 of the Offer Document:

- In the event of an amendment to the Offer pursuant to section 21 para. 1 WpÜG, the Acceptance Period will be automatically extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (section 21 para. 5 WpÜG). The Acceptance Period would then end on 12 June 2024, 24:00 hours (Frankfurt / Main local time) / 18:00 hours (New York local time). This also applies if the amended Offer violates laws and regulations.
- If a competing offer to acquire ENCAVIS Shares is submitted by a third party during the Acceptance Period (**Competing Offer**) and the Acceptance Period for the Offer expires before the expiry of the acceptance period for the Competing Offer, the expiry of the Acceptance Period for the Offer is automatically determined in accordance with the expiry of the acceptance period for the Competing Offer (section 22 para. 2 sentence 1 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.
- If a general meeting of ENCAVIS is convened in connection with the Offer after publication of the Offer Document, the Acceptance Period pursuant to section 16 para. 3 WpÜG will be ten weeks from the publication of the Offer Document. The Acceptance Period would then end on 3 July 2024, 24:00 hours (Frankfurt / Main local time) / 18:00 hours (New York local time).

With regard to the right of withdrawal in the event of an amendment to the Offer or in the event of a Competing Offer, please refer to the statements in Section 17.1 of the Offer Document.

ENCAVIS Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer at the same Offer Conditions within two weeks after the publication of the results of the Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG (**Additional Acceptance Period**), unless any of the Offer

Conditions stipulated in Section 12.1 of the Offer Document and Section V.5 of this Statement (conditions subsequent) has definitely not been fulfilled by the expiry of the Acceptance Period and the Bidder has not, prior to the non-fulfillment of the respective Offer Condition, effectively waived it – to the extent permissible – up until one working day (*Arbeitstag*) prior to the expiry of the Acceptance Period in the manner described in Section V.4 of this Statement. As stated in Section 5.3 of the Offer Document, the Additional Acceptance Period is expected to commence on 5 June 2024, after the publication of the results of the Offer by the Bidder, which is expected for 4 June 2024 and end on 18 June 2024, 24:00 hours (Frankfurt / Main local time) / 18:00 hours (New York local time).

If the Bidder holds at least 95 % of the issued ENCAVIS Shares after completion of the Offer, ENCAVIS Shareholders have, pursuant to section 39c WpÜG, the right to demand the Bidder to acquire their ENCAVIS Shares. The details and the procedure to exercise such right to tender are described in Section 16(g) of the Offer Document. Otherwise, the Offer can no longer be accepted upon the expiration of the Additional Acceptance Period.

5. Offer Conditions

Pursuant to Section 12.1 of the Offer Document, the Offer is subject to the conditions described in detail in Section 12.1.1 (Merger control clearances), Section 12.1.2 (Merger control clearance Co-Investor), Section 12.1.3 (Foreign direct investment clearances), Section 12.1.4 (Holder control clearance (*Inhaberkontrollverfahren*)), Section 12.1.5 (Minimum acceptance threshold), Section 12.1.6 (No insolvency, no dissolution), Section 12.1.7 (No dividend, no share buy-back, no capital measures), Section 12.1.8 (No prohibition of the Offer) and Section 12.1.9 (Compliance) of the Offer Document (**Offer Conditions**). It will only be consummated when the Offer Conditions described in Sections 12.1.1 to 12.1.4 of the Offer Document have been satisfied at the latest by 29 May 2025 (including) and, with regard to the remaining Offer Conditions, at the latest by the end of the Acceptance Period. It is therefore possible that settlement of the Offer will only occur and ENCAVIS Shareholders which accept the Offer will only receive the Offer Price by 11 June 2025. Accordingly, it may only become apparent by 29 May 2025 that the Offer lapses.

As stated in Section 12.3 of the Offer Document, the Bidder may waive all or individual Offer Conditions or reduce the Minimum Acceptance Threshold up until one working day (*Arbeitstag*) before the expiration of the Acceptance Period pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG. The waiver is equivalent to the fulfillment of the relevant Offer Condition. The Bidder undertook in the Investment Agreement to (i)

only waive the Offer Conditions described in Sections 12.1.1, 12.1.2, 12.1.3 and 12.1.4 of the Offer Document, in whole or in part, to the extent required by mandatory law or (ii) lower the Minimum Acceptance Threshold to or below 50 % of the issued share capital of ENCAVIS with ENCAVIS' prior consent.

If the Offer Conditions specified in Section 12.1 of the Offer Document have either not been satisfied until the applicable date or have definitively not been fulfilled before these dates and the Bidder has not effectively waived them in advance, the Offer lapses. In this case, the agreements which come into existence as a result of accepting the Offer will not become valid and will not be consummated (conditions subsequent), and the Tendered ENCAVIS Shares (as defined below) are returned (for details see Section 12.3 of the Offer Document).

According to Section 12.4 of the Offer Document, the Bidder will promptly announce on the internet at www.elbe-offer.com (in German and in an English translation) and in the Federal Gazette if (i) any Offer Condition has been validly waived, (ii) any Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been validly waived, or (iv) the Offer will not be consummated because one or more of the Offer Conditions have definitively not been fulfilled. Likewise, the Bidder will announce promptly after the expiration of the Acceptance Period, as part of the publication according to section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions specified in Section 12.1 of the Offer Document have been fulfilled by such time.

5.1 Details to the current status of the merger control proceedings

According to the Offer Document, the Offer is subject to merger control clearance by the European Commission pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (**EU Merger Regulation**) because the Bidder obtains, within the meaning of the EU Merger Regulation, a majority of the shares and voting rights in ENCAVIS, and therefore sole control, through the consummation of the Offer. Furthermore, the Offer is subject to a merger control process in Austria, Germany and the United Kingdom by the competent authorities.

Details to the current status of the merger control proceedings are specified in Section 11.1 of the Offer Document.

5.2 Details to the current status of the foreign direct investment (or similar) proceedings

According to the Offer Document, the application for foreign investment control (or similar) clearance by the competent authorities in Austria, Denmark, France, Germany, Ireland, Italy and Sweden is required or at least advisable.

Details to the current status of the foreign direct investment (or similar) proceedings are specified in Section 11.2 of the Offer Document.

5.3 Details to the current status of the shareholder control clearance (*Inhaberkontrollverfahren*)

As described in the Offer Document, the intended acquisition of a direct or indirect holding in the BaFin-regulated investment firm Encavis Portfolio Management GmbH (**EPM**), an indirect 100 % subsidiary of ENCAVIS, which represents 10 % or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of EPM (*bedeutende Beteiligung*) (**Qualifying Holding**) must, pursuant to section 24 para. 1 sentence 1 of the German Investment Firm Act (*Wertpapierinstitutsgesetz*), be notified to BaFin and the German Central Bank (*Deutsche Bundesbank*) by any party, as determined by BaFin, that would acquire a Qualifying Holding in EPM as a consequence of the Offer.

Details to the current status of the shareholder control clearance (*Inhaberkontrollverfahren*) proceedings are specified in Section 11.3 of the Offer Document.

6. Authorization of the publication of the Offer Document by BaFin

According to Section 11.4 of the Offer Document, BaFin authorized the publication of the Offer Document on 24 April 2024.

7. Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the process for the acceptance and settlement of the Offer, including the legal consequences of acceptance (Section 13.4 of the Offer Document).

Pursuant to Section 13.1 of the Offer Document, the Bidder has appointed UniCredit Bank GmbH, with its registered office in Munich, Germany as the central settlement agent for the Offer (**Central Settlement Agent**).

According to Section 13.2 of the Offer Document, ENCAVIS Shareholders can only accept the Offer during the Acceptance Period by (i) declaring acceptance of the Offer in text form or electronically (**Declaration of Acceptance**) to their respective securities account keeping investment services provider (**Custodian Bank**) and (ii) instructing their Custodian Bank to effect the transfer of the ENCAVIS Shares held in their securities account for which they wish to accept the Offer (**Tendered ENCAVIS Shares**) to ISIN DE000A4BGGQ8 for tendered Existing ENCAVIS Shares (**Tendered Existing ENCAVIS Shares**) and to ISIN DE000A409674 for the

Potential New ENCAVIS Shares for which the Offer has been accepted during the Acceptance Period in accordance with the provisions of the Offer Document (**Tendered Potential New ENCAVIS Shares**) at Clearstream Banking AG (**Clearstream**) without undue delay.

According to the Offer Document, the Declaration of Acceptance will only become effective if the Tendered ENCAVIS Shares have been transferred to ISIN DE000A4BGGQ8 in case of Tendered Existing ENCAVIS Shares, or to ISIN DE000A409674, in case of Tendered Potential New ENCAVIS Shares, at Clearstream by no later than 18:00 hours (Frankfurt / Main local time) on the second Banking Day following the expiry of the Acceptance Period. According to the Offer Document, the respective Custodian Bank must initiate these transfers without undue delay upon receipt of the Declaration of Acceptance.

With regard to the legal consequence of acceptance, the Bidder explains in Section 13.4 of the Offer Document that upon acceptance of the Offer, an agreement for the sale of the Tendered ENCAVIS Shares is concluded between the accepting ENCAVIS Shareholder and the Bidder in accordance with the terms and conditions of the Offer. According to the Offer Document, the consummation of that agreement will take place only upon all Offer Conditions set out in Section 12.1 of the Offer Document having been fulfilled or validly waived by the Bidder. Otherwise, the sale agreement terminates and the Tendered ENCAVIS Shares are transferred back.

With regard to the settlement of the Offer, the Bidder states in Section 13.5 of the Offer Document that the payment of the Offer Price to the relevant Custodian Bank will be effected concurrently with the transfer of the Tendered ENCAVIS Shares to the account of the Central Settlement Agent with Clearstream. The Central Settlement Agent will effect the transfer of the Offer Price concurrently with the transfer of the Tendered ENCAVIS Shares via Clearstream to the relevant Custodian Bank without undue delay after the expiration of the Additional Acceptance Period, but no later than on the eighth Banking Day following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 No. 3 WpÜG, provided that the Offer Conditions that the Bidder has not validly waived have been fulfilled by the end of the Additional Acceptance Period.

The settlement of the Offer and the payment of the Offer Price to the accepting ENCAVIS Shareholders may be delayed until 11 June 2025 at the latest or may not occur at all due to the required regulatory clearance procedures (see Sections 11.1, 11.2 and 11.3 of the Offer Document).

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder's obligation to pay the Offer Price will be deemed fulfilled. It will be the responsibility of the

Custodian Banks to credit the Offer Price to the relevant (previous) ENCAVIS Shareholders without undue delay.

Subject to the below, the above also applies with regard to the acceptance of the Offer during the Additional Acceptance Period.

According to Section 13.6 of the Offer Document, a Declaration of Acceptance will become effective only if the Tendered ENCAVIS Shares tendered during the Additional Acceptance Period have been transferred to ISIN DE000A4BGGQ8 in case of Tendered Existing ENCAVIS Shares, or to ISIN DE000A409674, in case of Tendered Potential New ENCAVIS Shares, at Clearstream by 18:00 hours (Frankfurt am Main local time) on the second Banking Day after expiration of the Additional Acceptance Period (additional booking period). Declarations of Acceptance not received by the relevant Custodian Bank within the Additional Acceptance Period do not count as acceptance of the Offer and do not entitle the relevant ENCAVIS Shareholder to receive the Offer Price.

ENCAVIS Shareholders wishing to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

Please refer to Section 13 of the Offer Document for further details on the acceptance and settlement of the Offer.

VI. FINANCING OF THE OFFER

Pursuant to section 13 para. 1 sentence 1 WpÜG, prior to the publication of the Offer Document, the Bidder must take all necessary steps to ensure that it has the funds required for the complete settlement of the Offer at the time the claim to the Offer Price becomes due. According to information provided by the Bidder in the Offer Document in Section 14, the Management Board and the Supervisory Board assume that the Bidder has complied with this obligation.

1. Need for financing

According to Section 14.1 of the Offer Document and the calculations set out therein, the total amount the Bidder would need for the completion of the Offer, if the Offer was accepted by all ENCAVIS Shareholders, amounts to EUR 2,818,028,080.00. To the extent all bondholders of the Convertible Bond 2021 would convert their Convertible Bonds 2021 into Potential New ENCAVIS Shares at the expected adjusted conversion price and the Offer were to be accepted for all newly issued Potential New ENCAVIS Shares resulting from such conversion, the Bidder would require additional funds of EUR 240,399,145.00.

In addition, in accordance with the statements in Section 14.1 of the Offer Document, the Bidder expects, that it will incur transaction costs in connection with the Offer and its settlement of no more than EUR 58,500,000.00 (**Transaction Costs**). Therefore, the maximum offer costs will amount to EUR 3,116,927,225.00 (**Offer Costs**).

2. Financing measures

According to Section 14.2 of the Offer Document, the Bidder took the necessary measures prior to the publication of the Offer Document to ensure that it will have the financial resources necessary for the complete settlement of the Offer in a timely manner.

2.1 Equity Financing

According to Section 14.2.1 of the Offer Document, KKR DCIF International SCA SICAV-RAIF (**KKR Funds**), undertook to the Bidder on 14 March 2024 to provide to the Bidder a total amount of up to EUR 800,000,000.00 by way of direct or indirect capital contributions (**Equity Financing Commitment KKR Funds**).

The KKR Funds are financed by their investors.

In addition, according to Section 14.2.1 of the Offer Document, Elbe FinCo 2 GmbH has a payment claim in the amount of at least EUR 707,325,048.00 against Viessmann Group GmbH & Co KG as the Co-Investor (**Co-Investor Equity Financing**) from the sale and transfer of a certain amount of shares in Elbe MidCo GmbH to Co-Investor. Under the Co-Investor Framework Agreement, the Bidder is entitled to request from Co-Investor that such purchase price payment will be advanced directly to the Bidder or the Central Settlement Agent for the purpose of paying of the consideration in connection with the Offer prior to settlement of the Offer.

2.2 Debt Financing

According to Section 14.2.2 of the Offer Document, the Bidder (as borrower) entered into an interim facilities agreement dated 8 April 2024 (**Bidder Interim Facilities Agreement**) with BNP Paribas, Paris, France, Credit Agricole Corporate and Investment Bank, Montrouge cedex, France, MUFG Bank (Europe) N.V., Germany branch, National Westminster Bank plc, London, United Kingdom, Natwest Markets N.V., Amsterdam, Netherlands, Sumitomo Mitsui Banking Corporation, Düsseldorf (Germany) branch, UniCredit Bank GmbH, Munich, Germany, as arrangers and as original interim lenders, and Wilmington Trust (London) Limited, London, United Kingdom, as interim facility agent and as interim security agent for an amount of up to EUR 1,610,000,000.00 on a customary European “certain funds” basis (**Bidder Interim Debt Financing**). The Bidder Interim Debt Financing has a term of 90 days

from the expiry of its availability period, such period expiring 14 months following the date of the Offer announcement (unless the Offer will not be settled in accordance with its terms) and, provided the Offer settlement has occurred by then, will automatically be extended by additional 12 months. The Bidder intends to replace the Bidder Interim Facilities Agreement with a long form senior financing on an equivalent European “certain funds” basis (such long form financing, **Bidder Long Form Debt Financing**) with a term of 60 months from the first date the Bidder Long Form Debt Financing facility is funded.

In addition, according to Section 14.2.2 of the Offer Document, EBLCo Limited (as borrower) entered into an interim facilities agreement dated 8 April 2024 with BNP Paribas, Paris, France, and National Westminster Bank plc, London, United Kingdom, as arrangers and as original interim lenders, and Wilmington Trust (London) Limited, London, United Kingdom, as interim facility agent and as interim security agent for an amount of up to EUR 1,000,000,000.00 on a customary European “certain funds” basis which may be replaced with a long form financing on an equivalent European “certain funds” basis with a term of up to 18 months. It is the intention that this interim facility will be replaced by equity financing.

2.3 Financing available to the Bidder

As set out in Section 14.2.3 of the Offer Document, the total amount of the Equity Financing Commitments KKR Funds, the Co-Investor Equity Financing, and the Bidder Interim Debt Financing amounts to EUR 4,104,825,048.00, whereof EUR 3,204,825,048.00 can be used under the terms thereof to finance the Offer Costs.

The Management Board and the Supervisory Board further note that the Bidder intends to use part of the Bidder Debt Financing (as defined in Section 14.2.2 of the Offer Document) to re-finance the Back-Stop Financing which the Bidder undertook to make available to ENCAVIS under the Investment Agreement.

3. **Financing confirmation**

According to Section 14.3 of the Offer Document, UniCredit Bank GmbH, with its registered office in Munich, Germany, an investment services enterprise that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it will have at its disposal, at the time the claim for payment of the Offer Consideration becomes due, the funds necessary to fully satisfy the Offer. This financing confirmation in accordance with section 13 para. 1 sentence 2 WpÜG is attached to the Offer Document as Annex 8.

4. **Assessment of the financing by the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the financing of the Offer in the Offer Document. Based on the description of the financing of the Offer set out in Section 14 of the Offer Document and on the assumption that these statements are correct, the Management Board and the Supervisory Board are of the opinion that it can be assumed that it is sufficiently ensured that the Bidder will have the funds necessary for the complete settlement of the Offer at the time the claim to the Offer Consideration becomes due.

VII. **TYPE AND AMOUNT OF CONSIDERATION**

The Offer provides for a cash consideration of EUR 17.50 in cash per ENCAVIS Share. Details are set out in Section 4 of the Offer Document.

1. **Statutory minimum price**

In the opinion of the Management Board and the Supervisory Board and based on the information contained in the Offer Document (and to the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available), the Offer Price complies with the provisions on an adequate compensation within the meaning of section 31 para. 1 WpÜG and sections 4 and 5 of the WpÜG Offer Ordinance.

Firstly, the Offer Price must meet the requirements that the law provides for the statutory minimum amount of the consideration.

- Pursuant to section 5 WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer, at least correspond to the volume weighted average domestic stock exchange price of the Existing ENCAVIS Shares during the three-month period prior to the publication of the Bidder's decision to make the Offer (**Three-Month Average Price**). The decision to make the Offer was published on 14 March 2024. The Three-Month Average Price up to (and including) the reference date (13 March 2024) as reported by BaFin prior to the publication of the decision to make the Offer was EUR 13.15 per Existing ENCAVIS Share. The Offer Price exceeds the Three-Month Average Price.
- Pursuant to section 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer pursuant to sections 29 et seqq. WpÜG, at least be equivalent to the highest consideration granted or

agreed for the acquisition of Existing ENCAVIS Shares by the Bidder, persons acting jointly with it, or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG. During the relevant period of six months before 24 April 2024 (the date of publication of the Offer Document), the Bidder has entered into the Pool and Friends Framework Agreement in which the transfer of title to 50,484,327 Existing ENCAVIS Shares upon consummation of the Offer for a consideration in the value of EUR 17.50 per Existing ENCAVIS Share was agreed. The Offer Price equals such price per Existing ENCAVIS Share. Certain persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, executed market purchases or intra-group transfers of Existing ENCAVIS Shares in the relevant period as listed in Section 6.8 of the Offer Document for a maximum consideration of EUR 13.97 per Existing ENCAVIS Share. The Offer Price exceeds EUR 13.97.

The Offer Price therefore meets the legal requirements pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with sections 4 and 5 para. 1 and 3 of the WpÜG Offer Ordinance.

2. Assessment of the fairness of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and evaluated the fairness of the Offer Price taking into account the strategy and financial planning of ENCAVIS. On the one hand, they have taken into account the valuation of the Existing ENCAVIS Shares by the capital market based on historical stock exchange prices in certain reference periods as well as the estimates of financial analysts. The Management Board and the Supervisory Board also analyzed the intrinsic value of the Existing ENCAVIS Shares against ENCAVIS's current strategy and financial planning as well as certain other assumptions, information and considerations. In addition, independently from one another, the Management Board mandated Goldman Sachs Europe Bank SE (together with its affiliated companies, **Goldman Sachs**) and the Supervisory Board mandated Lazard & Co. GmbH (**Lazard**) each as financial advisor, *inter alia*, to prepare a fairness opinion. The Management Board and the Supervisory Board separately discussed the information and assumptions underlying these fairness opinions (together, **Fairness Opinions**), the methods applied and the results of the fairness opinions in detail and subjected them to an independent critical assessment.

The Management Board and the Supervisory Board expressly point out that their evaluation of the fairness of the Offer Price was carried out independently of each other.

2.1 Comparison with historical stock exchange prices

In the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the ENCAVIS Share have been influenced by a report on takeover speculations published on Bloomberg and the subsequent ad-hoc notification, confirming that ENCAVIS had been in contact with KKR with regards to interest in a potential transaction with ENCAVIS, published by ENCAVIS on 6 March 2024 (**Ad-hoc Announcement**).

Having said this, in the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the ENCAVIS Share are nonetheless a relevant criterion in assessing the fairness of the Offer Price. This applies in particular to the stock exchange prices before 6 March 2024.

The Existing ENCAVIS Shares (ISIN DE0006095003) are admitted to trading on the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and the regulated market of the Hanseatic Stock Exchange and are traded in the electronic trading system XETRA. In addition, Existing ENCAVIS Shares are included in trading in the open market (*Freiverkehr*) of the Berlin, Düsseldorf, Munich, Stuttgart and via Tradegate, among others. The Management Board and the Supervisory Board are of the opinion that there was orderly stock exchange trading with sufficient trading activity for Existing ENCAVIS Shares in the periods relevant for the analysis.

In assessing the fairness of the Offer Price, the Management Board and the Supervisory Board therefore used, *inter alia*, the historical stock exchange prices of the Existing ENCAVIS Shares, which are also reflected in Section 10.2.1 of the Offer Document.

Based on the stock exchange price of the Existing ENCAVIS Shares prior to the publication of the Bidder's decision to make this Offer on 14 March 2024, the Offer Price of EUR 17.50 per ENCAVIS Share includes the following premia:

- The stock exchange price (XETRA closing price) on 13 March 2024, *i.e.*, on the last Exchange Trading Day prior to the publication of the Bidder's decision to make this Offer, amounted to EUR 13.45 per Existing ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.05, or approximately 30.1 %, based on this stock exchange price.
- The volume-weighted average stock exchange price in the last three months up to (and including) 13 March 2024 as communicated by BaFin amounted to

EUR 13.15 per Existing ENCAVIS Share. The Offer Price of EUR 17.50 thus includes a premium of EUR 4.35, or approximately 33.1%, based on this average price.

- The volume-weighted average stock exchange price in the last six months up to (and including) 13 March 2024 amounted to EUR 13.05 per Existing ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.45, or approximately 34.1%, based on this average price.

On 6 March 2024, ENCAVIS released the Ad-hoc Announcement. Therefore, in the opinion of the Management Board and the Supervisory Board, the assessment of the fairness of the Offer Price should also be based on a comparison with reference prices prior to 6 March 2024.

Based on the stock exchange price of the Existing ENCAVIS Shares on 5 March 2024 (XETRA closing price), the day prior to the press reports on takeover speculations and release of the Ad-hoc Announcement, the Offer Price of EUR 17.50 includes the following premia:

- The stock exchange price (XETRA closing price) on 5 March 2024 amounted to EUR 11.35 per Existing ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 6.15, or approximately 54 %, based on this stock exchange price.
- The volume-weighted average stock exchange price in the last three months up to (and including) 5 March 2024 amounted to EUR 13.17 per Existing ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.33, or approximately 33%, based on this average price.
- The volume-weighted average stock exchange price in the last six months up to (and including) 5 March 2024 amounted to EUR 13.01 per Existing ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.49, or approximately 34%, based on this average price.

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of the Existing ENCAVIS Shares prior to publication of the decisions to launch the Offer and also prior to the emergence of the press reports on takeover speculations. In view thereof, the Management Board and the Supervisory Board have each independently come to the conclusion that the Offer Price appears fair in comparison to these historical stock exchange prices of the Existing ENCAVIS Shares.

2.2 Analyst opinions

In evaluating the fairness of the Offer Price, the Management Board and the Supervisory Board have also taken into account the price targets in analyst's reports for the

Existing ENCAVIS Share published on Bloomberg in the last three months before the Ad-hoc Announcement, *i.e.*, up to (and including) 5 March 2024, as set out below:

Analyst	Analyst report dated	Target price per ENCAVIS-Share in EUR
Berenberg	28 February 2024	EUR 12.00
Hauck Aufhäuser	27 February 2024	EUR 24.00
Morgan Stanley	22 February 2024	EUR 12.00
HSBC	5 February 2024	EUR 18.00
Stifel	23 January 2024	EUR 11.50
Pareto Securities	10 January 2024	EUR 19.00
Jefferies	9 January 2024	EUR 19.00
Barclays	11 December 2023	EUR 14.00
Median		EUR 16.00

Sources: Bloomberg, 5 March 2024. Price targets from analyst reports with a later date were not taken into account when determining the appropriateness of the Offer Price as it cannot be excluded that these were already influenced by the takeover speculations.

Based on these analyst expectations, the median target price for the ENCAVIS Share is EUR 16.00. If that median is taken as a reference, the Offer Price of EUR 17.50 includes a premium of EUR 1.50, or approximately 9.4 %.

The expectations of analysts are their personal assessment. Their views on the value of a share naturally differ. Nevertheless, the Management Board and the Supervisory Board are of the opinion that in any case the median can represent a relevant indicator for the capital market's assessment of the value of the Existing ENCAVIS Shares.

2.3 Fairness Opinion of Goldman Sachs Europe SE

Goldman Sachs was mandated by ENCAVIS as financial advisor to the Management Board in connection with the Offer. The Management Board has commissioned Goldman Sachs, among other things, to provide the Management Board with a written opinion as to the fairness of the Offer Price from a financial point of view to the holders (other than the Bidder, the Pool Shareholders (as defined below) and any of their respective affiliates (collectively, **Excluded Holders**)) of the Existing ENCAVIS Shares (the **Goldman Sachs Fairness Opinion**).

In the Goldman Sachs Fairness Opinion, Goldman Sachs has concluded that, subject to the assumptions and limitations contained therein, on which the Goldman Sachs Fairness Opinion is based at the time it was prepared, that as of 2 May 2024, the Offer Price of EUR 17.50 per ENCAVIS Share was fair from a financial point of view to the ENCAVIS Shareholders (other than the Excluded Holders). The Goldman Sachs Fairness Opinion dated 2 May 2024 is attached to this Statement as **Annex 2**.

The Management Board has intensively reviewed the Goldman Sachs Fairness Opinion, discussed its results in detail with representatives of Goldman Sachs in multiple meetings and subjected it to an independent critical assessment.

The Management Board points out that the Goldman Sachs Fairness Opinion is intended solely for the information and assistance of the Management Board in connection with its consideration of the transaction contemplated by the Investment Agreement and the Offer Document (together, the **Transaction Documents**), and that the Goldman Sachs Fairness Opinion does not constitute a recommendation as to whether any ENCAVIS Shareholder should tender their shares in connection with the Offer or any other matter, and that other persons should not rely on it. The Goldman Sachs Fairness Opinion is neither addressed to third parties (including ENCAVIS Shareholders) nor is it intended to protect third parties. No contractual or other legal relationship is established between Goldman Sachs and third parties who read the Goldman Sachs Fairness Opinion. Neither the Goldman Sachs Fairness Opinion nor the mandate agreement between Goldman Sachs and ENCAVIS, on which it is based, contain protection for third parties (including ENCAVIS Shareholders) or lead to an inclusion of third parties (including ENCAVIS Shareholders) into their respective scope of protection, and Goldman Sachs assumes no liability towards third parties with regard to the Goldman Sachs Fairness Opinion.

In particular, the Goldman Sachs Fairness Opinion is not a recommendation to the ENCAVIS Shareholders to accept or not to accept the Offer or to tender or not to tender their ENCAVIS Shares. The consent of Goldman Sachs to attach the Goldman Sachs Fairness Opinion to this Statement does not constitute an extension or addition to the group of persons to whom the Goldman Sachs Fairness Opinion is addressed or who may rely on the Goldman Sachs Fairness Opinion, nor does it result in the inclusion of third parties in the scope of protection of the Goldman Sachs Fairness Opinion or the mandate agreements on which it is based.

The Goldman Sachs Fairness Opinion does not express or imply any opinion on any relative merits of the Offer compared to strategic alternatives that might also be available to ENCAVIS, nor does it address any legal, regulatory, tax or accounting matters. The decision to accept or reject the Offer must be made by the ENCAVIS Shareholders

according to their individual circumstances. In context of the assessment of the fairness of the Offer Price from a financial point of view, Goldman Sachs has performed a series of financial analyses that are performed in comparable transactions and appear appropriate, in order to provide the Management Board with a basis for an assessment of the fairness of the Offer Price from a financial point of view. In this process, Goldman Sachs has considered a number of assumptions, procedures, limitations and judgments, which are described in the Goldman Sachs Fairness Opinion. The exact approach is described in detail in the Goldman Sachs Fairness Opinion attached as **Annex 2**. In particular, Goldman Sachs did not perform an independent evaluation or appraisal of the assets and liabilities (including tax, contingent, derivative or other off-balance sheet assets and liabilities) of ENCAVIS, the Bidder and/or any of their respective affiliates and has relied, without independent verification, on the accuracy and completeness of a number of items of information, in particular of a financial, legal, regulatory, tax accounting and other nature, and on representations made by the Management Board that it is not aware of any facts or circumstances that would cause such information to be materially incorrect or misleading. Goldman Sachs has further assumed, with the consent of the Management Board, that the Forecasts (as defined below) have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board.

In connection with the Goldman Sachs Fairness Opinion, Goldman Sachs has reviewed, among other things, the following documents and information: the finalized draft of this Statement in the form approved by each of the Management Board and the Supervisory Board; the Offer Document; the Investment Agreement; the annual reports of ENCAVIS (including the consolidated annual financial statements of ENCAVIS contained therein) for the five fiscal years ended prior to and on 31 December 2023; certain other communications from ENCAVIS to its shareholders; certain publicly available research analyst reports for ENCAVIS; and certain internal financial analyses and forecasts for ENCAVIS prepared by its management, as approved for Goldman Sachs's use by the Management Board (the **Forecasts**). Goldman Sachs has also held discussions with members of the senior management of ENCAVIS regarding their assessment of the past and current business operations, financial condition and future prospects of ENCAVIS, reviewed the reported price and the trading activity of the Existing ENCAVIS Shares, compared certain financial and stock market information for ENCAVIS with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations, including German takeover offers, in the renewable energies sector and in other sectors, and performed other studies and analyses, and considered such other factors as Goldman Sachs deemed appropriate.

The Goldman Sachs Fairness Opinion is subject to certain assumptions and reservations explained in more detail in the Goldman Sachs Fairness Opinion. The Management Board advises that the Goldman Sachs Fairness Opinion should be read in full in order to understand it and the analyses underlying it and its conclusions. The Goldman Sachs Fairness Opinion is based in particular on the economic, monetary, market and other conditions prevailing at the time the Goldman Sachs Fairness Opinion was submitted and the information available to Goldman Sachs at that time. Events occurring after this date may have an impact on the assumptions made when the Goldman Sachs Fairness Opinion and its conclusions were prepared. Goldman Sachs is not required to update, amend or confirm the Goldman Sachs Fairness Opinion with respect to circumstances, developments, and events after the date on which the Fairness Opinion was submitted.

Goldman Sachs did not express any view on, and the Goldman Sachs Fairness Opinion does not address, any other term or aspect of the Transaction Documents, the Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by them, or entered into, or amended in connection with them, or potentially pursued after the consummation of the Transaction, including, without limitation, the transfer by the Pool and Friends Shareholders of their shares to the Bidder and/or its affiliates pursuant to individual share purchase agreements for which Pool and Friends Shareholders will receive cash and/or shares in the Bidder and/or its affiliates and any enterprise agreement (*e.g.*, a domination and/or profit and loss transfer agreement, any potential squeeze-out transaction, any potential merger transaction in accordance with the German Transformation Act, or any other integration measure involving ENCAVIS) that may be entered into or taken, as applicable, by the Bidder or any of its respective affiliates subsequent to the completion of the Offer.

The Goldman Sachs Fairness Opinion is not, is not intended to be, and shall not be construed as, a valuation report of the type typically rendered by qualified auditors or independent valuation experts under the requirements of the laws of Germany or any other applicable laws. Accordingly, the Goldman Sachs Fairness Opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the German Institute of Public Auditors (**IDW**). In particular, the Goldman Sachs Fairness Opinion has neither been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as IDW S 1) nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as IDW S 8). An opinion like the Goldman Sachs Fairness Opinion pertaining solely as to whether a consideration is fair from a financial point of view differs in material

respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally.

In addition, Goldman Sachs does not express any view on, and the Goldman Sachs Fairness Opinion does not address, whether or not the terms and conditions of the Transaction Documents and the Offer are consistent with the requirements of the WpÜG and the regulations promulgated thereunder, or comply with any other legal requirements.

Goldman Sachs will receive a remuneration that is in line with the market standard from ENCAVIS for their work as financial advisor to the Management Board, who commissioned it to act as financial advisor in connection with the Offer. In addition, ENCAVIS has agreed to reimburse certain expenditures and to indemnify and hold Goldman Sachs harmless from certain liability risks associated with the acceptance of this commission. It should be noted that Goldman Sachs from time to time has provided certain financial advisory and/or underwriting services to Kohlberg Kravis Roberts & Co L.P. and/or its affiliates and portfolio companies from time to time, for which Goldman Sachs Investment Banking has received, and may receive, compensation.

The Management Board has convinced itself of the plausibility and appropriateness of the procedures, methods and analyses applied by Goldman Sachs on the basis of its own experience.

2.4 Fairness Opinion of Lazard & Co. GmbH

Lazard was mandated by ENCAVIS as financial advisor to the Supervisory Board in connection with the Offer and commissioned by the Supervisory Board to provide it with a written opinion on the fairness of the Offer Price for the ENCAVIS Shareholders from a financial point of view. Lazard presented and explained to the Supervisory Board the conducted analyses and the conclusions drawn on the basis of such analyses in detail and submitted its opinion letter on 2 May 2024 (**Lazard Fairness Opinion**).

Lazard concludes that, subject to the assumptions and limitations contained in the Lazard Fairness Opinion, the Offer Price of EUR 17.50 per ENCAVIS Share is fair, from a financial point of view, to the ENCAVIS Shareholders on the date of issuance of the Lazard Fairness Opinion. The full wording of the Lazard Fairness Opinion is attached to this Statement as **Annex 3**.

The Supervisory Board has carefully considered the Lazard Fairness Opinion, conducted in-depth discussions of their findings with representatives of Lazard and performed an independent, critical analysis of these findings and thereby, based on their own experience, convinced themselves in particular of the plausibility as well as the appropriateness of the procedures, methods and analyses applied by Lazard.

The Supervisory Board expressly points out that Lazard provided the Lazard Fairness Opinion solely for the benefit of the Supervisory Board in connection with, and for the purposes of, the assessment of the Offer Price by the Supervisory Board, from a financial point of view. The Lazard Fairness Opinion does not operate for the benefit of and does not confer any rights or remedies on any third parties (including ENCAVIS Shareholders). In particular, no contractual relationship is established in this context between Lazard and third parties who read the Lazard Fairness Opinion. Neither the fact that the Lazard Fairness Opinion was submitted to the Supervisory Board, nor the consent given by Lazard for the Lazard Fairness Opinion to be attached to the Reasoned Statement as an annex, entitles any third parties (including the ENCAVIS Shareholders) to rely on the Lazard Fairness Opinion or derive rights from the Lazard Fairness Opinion. Lazard is not liable towards third parties for the Lazard Fairness Opinion. The Lazard Fairness Opinion is in particular not addressed to the ENCAVIS Shareholders, nor does it constitute a recommendation as to whether ENCAVIS Shareholders should or should not tender their ENCAVIS Shares pursuant to the Offer. Neither the Lazard Fairness Opinion nor the respective underlying mandate agreement between Lazard and ENCAVIS have a protective effect for third parties or lead to an inclusion of third parties in their respective scope of protection.

As part of the preparation of the Lazard Fairness Opinion, Lazard performed a number of financial analyses, as carried out in comparable transactions and which appear appropriate to provide the Supervisory Board with a sound basis for assessment of the fairness of the consideration from a financial point of view. The methods adopted by Lazard are described in the Lazard Fairness Opinion.

The Lazard Fairness Opinion includes, among other things, statements regarding certain underlying assumptions, reservations and information on which Lazard relied, procedures adopted, aspects taken into account and limits to the review performed by Lazard. For an understanding of the scope and conclusion of the Lazard Fairness Opinion, it should be read in its entirety.

The Lazard Fairness Opinion does not represent a valuation as is usually carried out by auditors according to requirements of German corporate law and is not intended, nor should it be interpreted or regarded, as such. In particular, Lazard has not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany, Incorporated Association, Düsseldorf, Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)*) (for enterprise valuations pursuant to the Principles for the Performance of Business Valuations IDW S 1, for fairness opinions pursuant to the Principles for the Preparation of Fairness Opinions IDW S 8). A fairness opinion of the type submitted by Lazard for the assessment of the fairness from a financial point of view varies substantially in methodology from an enterprise

valuation undertaken by an auditor pursuant to IDW S 1, from fairness opinions by auditors pursuant to IDW S 8 and from valuations for accounting purposes in general. Furthermore, Lazard has issued no statement about whether or not the terms and conditions of the Offer comply with the requirements of the WpÜG or the WpÜG Offer Ordinance or comply with any other legal requirements.

The Lazard Fairness Opinion relates exclusively to the fairness of the consideration for the ENCAVIS Shareholders from a financial point of view on the day the Lazard Fairness Opinion was issued. It does not relate to nor addresses other aspects or implications of the Offer (including, without limitation, the Investment Agreement between the Bidder and ENCAVIS) and does not make any statements as to the relative merits of the Offer compared to any alternative transaction or strategy that might be available to ENCAVIS.

Lazard is acting as financial advisor to the Supervisory Board in connection with the Offer and receives a customary fee from ENCAVIS. It is pointed out that Lazard or other companies of the Lazard group have in the past provided financial advisory services to KKR and/or its affiliates for which they have received customary fees and may in the future provide financial advisory services to ENCAVIS, the Bidder, KKR and/or certain of their respective affiliates for which they may receive customary fees. Affiliates of Lazard are currently providing financial advisory services to affiliates of KKR for which they may receive customary fees. It is further noted that one of the managing directors of Lazard is a member of the Supervisory Board but he is not involved in Lazard's engagement relating to the Lazard Fairness Opinion. Furthermore, certain companies of the Lazard group may trade in the shares and other securities of ENCAVIS, KKR and/or certain of their respective affiliates for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of ENCAVIS, KKR, the Bidder and/or certain of their respective affiliates.

Based on its own experience, the Supervisory Board has convinced itself of the plausibility and appropriateness of the procedures, methods and analyses applied by Lazard.

2.5 Overall assessment of the fairness of the consideration

The Management Board and the Supervisory Board have diligently and thoroughly analyzed the fairness of the Offer Price. In doing so the Management Board and the Supervisory Board have both made their own assessments and taken into account the content of the two Fairness Opinions and have convinced themselves on the basis of their own experience of the plausibility of the procedures of Goldman Sachs and Lazard, respectively. The Management Board and the Supervisory Board have considered

the following factors, among others, in order to arrive at their respective own assessments performed independently of one another:

- The Offer Price of EUR 17.50 includes a premium of 54 % over the XETRA closing stock exchange price of Existing ENCAVIS Shares on 5 March 2024 (source in each case Bloomberg), the last stock exchange price not affected by the press reports on takeover speculations and the Ad-hoc Announcement release of ENCAVIS on 6 March 2024, and 33 % to the Three-Month Average Price prior to this date.
- The Offer Price exceeds the median of the target price expectations by equity research analysts for the Existing ENCAVIS Share that were published during the three months prior to (and including) 5 March 2024.
- The premium over the last XETRA closing price of Existing ENCAVIS Shares before 5 March 2024, exceeds the average historical takeover premia paid in the last ten years in Germany.
- For a valuation based on multiples in comparable precedent transactions, a more differentiated analysis would be expedient due to the different business profile of ENCAVIS. Based on multiples, and taking into account the financial profile of undertakings that are considered to be undertakings comparable to ENCAVIS from the point of view of the Management Board and the Supervisory Board, the Management Board and the Supervisory Board consider the Offer Price to be fair.
- The discounted dividend analysis, which is often used to determine the fundamental value of undertakings that are considered to be comparable to ENCAVIS, renders differing results depending on which expectations and on which discount rate it is based. Based on assumptions deemed realistic by the Management Board and the Supervisory Board, the Management Board and the Supervisory Board consider the Offer Price to be fair.
- In their respective Fairness Opinions, Goldman Sachs and Lazard consider the Offer Price to be fair from a financial point of view to the ENCAVIS Shareholders (other than, in case of the Goldman Sachs Fairness Opinion, the Excluded Holders). The Management Board and the Supervisory Board have each convinced themselves of the plausibility and suitability of the procedures, methodologies, and analyses applied by Goldman Sachs and Lazard, respectively.
- In the opinion of the Management Board and the Supervisory Board, the Offer Price allows ENCAVIS shareholders the opportunity to secure immediately and upfront a significant share of the targeted long-term value creation without

having to bear the execution risk and related temporary effects on the earnings position of ENCAVIS.

On the basis of an overall assessment of, in particular, the aspects described above, the overall circumstances of the Offer and of the respective Fairness Opinions used by the Management Board and the Supervisory Board (among other things) as a basis for each of their assessments, the Management Board and the Supervisory Board have, independently of each other, come to the conclusion with regard to the question of the fairness (within the meaning of section 31 para. 1 WpÜG) of the Offer Consideration that the amount of the Offer Price is fair and adequate. The Management Board and the Supervisory Board recommend that the ENCAVIS Shareholders accept the Offer.

VIII. OBJECTIVES AND INTENTIONS OF THE BIDDER AND THEIR ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The objectives and intentions of the Bidder set out below are based exclusively on its statements in the Offer Document. According to the information contained in the Offer Document, these are the intentions of the Bidder as of the time of publication of the Offer Document. However, the Bidder points out in Section 2.3 of the Offer Document that it is possible that it could change its intentions after publication of the Offer Document. The Management Board and the Supervisory Board point out that they are not in a position to verify the intentions expressed by the Bidder or to guarantee their implementation. Please also see Section IV. of this Statement for objectives and intentions of the Bidder expressed in the Investment Agreement.

The following summary is intended to provide an overview of the background to the Offer set out in the Offer Document and the intentions of the Bidder and does not purport to be exhaustive. ENCAVIS Shareholders are therefore advised to carefully read the relevant statements in Sections 8 and 9 of the Offer Document. Section VIII.2 of this Statement contains the Management Board's and the Supervisory Board's evaluation of the Bidder's objectives and intentions.

With regard to the expected effects of a successful Offer on the assets, financial position and performance of the Bidder, please refer to Section 15 of the Offer Document.

1. Description of the Bidder's objectives and intentions in the Offer Document

In Sections 8 and 9 of the Offer Document the Bidder sets out the general and strategic background as well as its objectives and intentions in relation to the Offer.

1.1 General and strategic background of the Offer

In Section 8.1 of the Offer Document, the Bidder describes the general and strategic background of the Offer. Sections 8.2 and 8.3 of the Offer Document in which the Bidder describes the contents of the Investment Agreement, the Co-Investor Framework Agreement and the Pool and Friends Framework Agreement also contain information on the general and strategic background of the Offer.

The Bidder describes in Section 8.1 of the Offer Document that being a listed company with a strong focus on quarterly results and limited access to sources of equity makes it more difficult for ENCAVIS to achieve its ambitious strategy and objectives in an increasingly competitive and investment-heavy market environment. Therefore, the Bidder believes that removing the funding constraints of a public ownership model and the Bidder's support will strengthen ENCAVIS in fulfilling its growth aspirations. Further, as described in Section 8.1 of the Offer Document, the long-term growth strategy pursued by ENCAVIS can be supported by a delisting of the ENCAVIS Shares. Further, the Bidder describes that once ENCAVIS is privately owned, the Management Board, without the restrictions of a stock exchange listing, will be able to better implement the corporate strategy. As the Bidder has no operating business of its own, synergies, particularly cost synergies, are not intended or expected to be realized.

1.2 Intentions of the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties

Section 9 of the Offer Document describes the shared intentions of the Bidder and the Bidder-Controlling Shareholders with regard to (i) the future business activities, assets and future obligations of ENCAVIS, (ii) the registered office of ENCAVIS and the location of material parts of the business, (iii) the employees, employee representation and terms and conditions of employment, (iv) members of ENCAVIS Management Board, (v) members of ENCAVIS Supervisory Board and (vi) intended corporate actions (*Strukturmaßnahmen*). Intentions with regard to the business activities of the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties are then described in Section 9.7 of the Offer Document. As stated in Section 9 of the Offer Document, neither the Bidder nor the Bidder-Controlling Shareholders nor the Acting in Concert Parties have any intentions deviating from or going beyond the intentions set forth in Sections 9.1 to 9.7 of the Offer Document.

1.2.1 Future business activities, assets, and future obligations of ENCAVIS

According to Section 9.1 of the Offer Document, the Bidder intends to support the strategic ambitions of ENCAVIS to strengthen its position as solar and onshore wind platform with a diversified pan-European portfolio of high-quality assets and attractive growth opportunities, and to accelerate growth in all segments of ENCAVIS Group with the ambition to reach 7 GW of

installed capacity in the entire portfolio (excluding *Asset Management*) by 2027 (above the current target of 5.8 GW) whilst maintaining adequate levels of investment profitability and with continued growth thereafter. Therefore, the objective of the Offer includes to allow ENCAVIS to grow unconstrained by the cash flows from its operating portfolio and to exceed its public guidance capacity targets.

With regard to the business strategy of ENCAVIS, the Bidder intends, according to Section 9.1 of the Offer Document, to support the current business strategy of ENCAVIS that, *inter alia*, aims at:

- continuously accelerating ENCAVIS' growth profile;
- further diversifying ENCAVIS' generation portfolio in terms of technology, geographic footprint and offtake structures;
- more significantly engaging in asset rotation as a means to enhance corporate profitability and reduce funding needs, and optimizing ENCAVIS' portfolio by long-term investments;
- further expanding ENCAVIS' business model – *e.g.*, via selectively developing projects in the renewable energy sector or via leveraging ancillary services.

Against this background, the Bidder acknowledges that ENCAVIS' business strategy will potentially be further developed by the Management Board in the future.

According to Section 9.1 of the Offer Document, the Bidder acknowledges the integrity of ENCAVIS Group, its business, its customer relations and major assets and, therefore, has no intention to promote any sale or disposal of any material part of the business or material assets outside any potential plans of the Management Board to optimize and enhance the set-up of the business of the ENCAVIS Group.

As set out in Section 9.1 of the Offer Document, the Bidder intends to provide ENCAVIS with certain financial back-up lines, if required, for refinancing any debt, convertible bond and credit lines becoming due or terminated (i) due to change of control clauses, (ii) on the basis of know your customer (KYC) provisions or (iii) for which ENCAVIS makes use of voluntary prepayment provisions on the basis of the financing volumes secured by the Bidder, which can also be made available to ENCAVIS as further set out in Section 14.2.2 of the Offer Document. The Bidder also intends to provide a revolving credit facility in the amount of EUR 350 million to ENCAVIS.

According to Section 9.1 of the Offer Document, the Bidder further intends to provide ENCAVIS, if and when needed, within certain boundaries with additional equity financing by subscribing to new ENCAVIS shares as part of a capital increase subject to certain conditions, including, *inter alia*, receiving certain external (including fulfillment of certain Offer Conditions) and internal approvals at that time.

In addition, as agreed in the Investment Agreement, the Bidder intends to envisage further financing of the growth of ENCAVIS Group and maintain a sound capitalization by providing further financial equity funds at market conditions between the closing of the Offer and 2027.

The Bidder intends, according to Section 9.1 of the Offer Document, not to cause ENCAVIS to take any measure which would result in ENCAVIS exceeding a certain debt leverage ratio for the duration of the Investment Agreement.

With regard to the dividend policy of ENCAVIS, the Bidder intends to support a dividend policy and specific dividend distributions that will duly consider the financial needs of ENCAVIS and further members of ENCAVIS Group in light of its business strategy, and, in particular the ambition to reach 7 GW of installed capacity in the entire portfolio (excluding *Asset Management*) by 2027.

According to Section 9.1 of the Offer Document, beyond the above intentions, the Bidder does not intend to take any other actions regarding the future business operations, the use of assets, or future obligations of ENCAVIS.

1.2.2 Registered office of ENCAVIS; location of material parts of the business

According to Section 9.2 of the Offer Document, the Bidder does not intend to relocate or close the registered office (*Satzungssitz*) or move the headquarters (*Verwaltungssitz*) of ENCAVIS from Hamburg to another location. Nor does the Bidder intend to cause the relocation of material parts of the business of ENCAVIS Group. The Bidder fully respects the intellectual property of ENCAVIS and all members of ENCAVIS Group and acknowledges that such intellectual property will remain with (and be used by) ENCAVIS Group.

1.2.3 Employees, employee representation, and terms and conditions of employment

According to the statements in Section 9.3 of the Offer Document, the Bidder underlines its commitment to the existing workforce of ENCAVIS Group and its highest respect for the achievements of the employees of ENCAVIS Group

to date. The Bidder believes the constructive dialogue of the Management Board and other management with the employees to be an important reason for the success of ENCAVIS Group and will support the Management Board in the continuation of such strategy.

As described in Section 9.3 of the Offer Document, the Bidder acknowledges and has committed in the Investment Agreement that the dedicated workforce of ENCAVIS Group is a pillar for the continued success of ENCAVIS. The Bidder acknowledges that the continued success of ENCAVIS depends on the creativity and performance of ENCAVIS Group's workforce and their potential for innovation. The Bidder fully supports the current growth strategy of the Management Board and has no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions not planned by the Management Board. Therefore, the Bidder has no intention to cause ENCAVIS to issue in 2024 through 1 January 2028 terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees.

The Bidder states in Section 9.3 of the Offer Document, that it intends to respect the rights of the employees and any works councils (*Betriebsräte*) that exist in the ENCAVIS Group, including any current structures established in connection therewith. The Bidder further states, that it does not intend to effect an amendment to, or a termination of, any existing works agreements (*Betriebsvereinbarungen*), any collective bargaining agreements (*Tarifverträge*) or any similar agreements, in particular relating to work conditions, of ENCAVIS Group.

1.2.4 Members of the Management Board

According to the statements in Section 9.4 of the Offer Document, the Bidder acknowledges the remarkable achievements, experience, expertise, and excellent reputation of the current members of the Management Board. The Bidder intends that the Management Board in its current composition will continue to lead ENCAVIS, since it is of crucial importance to the future success of ENCAVIS. Hence, the Bidder has no intention to effect or initiate a change of the composition of the Management Board. The Bidder also has no intention to initiate, and has no intention to otherwise support, any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement.

The Bidder states in Section 9.4 of the Offer Document, that, as agreed in the Investment Agreement, it intends that the members of the Management Board will continue to have basically the same areas of responsibility regarding

ENCAVIS' business after the consummation of the Offer. The Bidder intends to fully support the Management Board to implement and further develop the business strategy (as described in Section 9.1 of the Offer Document) while acknowledging that the Management Board manages ENCAVIS independently and in its own responsibility. Accordingly, the Bidder acknowledges that it shall not issue any instructions to the Management Board or any of its members and that there is no obligation on the part of the Management Board or its members to carry out, or refrain from, any legal transaction or any act at the behest of the Bidder (in the form of a request, demand, or instruction).

The Bidder intends to negotiate and agree on severance payments for certain long-term remuneration components of the Management Board in good faith.

Beyond the above intentions, the Bidder has no further intentions regarding the members of the Management Board.

1.2.5 Members of the Supervisory Board of ENCAVIS

According to the statements in Section 9.5 of the Offer Document, the Bidder intends to reduce the size of the Supervisory Board following settlement of the Offer from nine to six members and to maintain this size for the foreseeable future. The Bidder intends to be represented on the Supervisory Board in a manner which appropriately reflects its majority shareholding after consummation of the Offer and position as strategic investor in ENCAVIS (see further Section 9.4 of the Offer Document regarding the intended proposal for the composition of the Supervisory Board). The Bidder intends to work towards a composition of the Supervisory Board with at least one member independent (*unabhängig*) of the controlling shareholder within the meaning of the German Corporate Governance Code.

1.2.6 Intended corporate action (*Strukturmaßnahmen*)

In Section 9.6 of the Offer Document, the Bidder sets out in detail its intended corporate actions following the settlement of the Offer.

According to Section 9.6.1 of the Offer Document, following the settlement of the Offer, the Bidder intends to initiate a revocation of the admission of the ENCAVIS Shares to trading on the regulated market pursuant to section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz*) (**Delisting**) as soon as legally and practically possible.

For this purpose, a delisting offer (pursuant to the German Stock Exchange Act in conjunction with the WpÜG) would have to be made to all

ENCAVIS Shareholders to acquire the ENCAVIS Shares held by them in return for appropriate consideration. In the Investment Agreement, the Management Board has undertaken, subject to its Fiduciary Duties, to support a Delisting if so requested by the Bidder in the future.

As described in Section 9.6.2 of the Offer Document, following the settlement of the Offer and depending on the stake held by the Bidder in ENCAVIS at such time, the Bidder intends to evaluate whether to initiate, cause or procure a squeeze-out of the outside ENCAVIS Shareholders.

The Bidder describes two options in the Offer Document to a possible squeeze-out. If, upon settlement of the Offer or at any point thereafter, the Bidder holds at least 95 % of ENCAVIS' share capital, a request may be made for the transfer of the ENCAVIS Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seq. AktG (squeeze-out under German stock corporation law). If, upon settlement of the Offer or at any point thereafter, the Bidder holds at least 90 % of ENCAVIS' share capital, ENCAVIS' outside shareholders may be squeezed out by merging ENCAVIS into the Bidder in return for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seq. AktG (squeeze-out under German transformation law).

In the Investment Agreement, ENCAVIS' Management Board has undertaken, subject to its Fiduciary Duties, to support a squeeze-out if so requested by the Bidder in the future.

According to the statements in Section 9.6.3, the Bidder does not intend to conclude a domination and/or profit and loss transfer agreement between the Bidder as the controlling company and ENCAVIS as the controlled company. The Bidder, in the Investment Agreement, has undertaken *vis-a-vis* ENCAVIS not to initiate, cause, or procure a domination and/or profit and loss transfer agreement of at least two (2) years from the settlement of the Offer.

1.2.7 Intentions with regard to the business activities of the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties.

According to the statements in Section 9.7, the Bidder does not have any operating business of its own. As described in Section 6.1 of the Offer Document, the corporate purpose of the Bidder is, *inter alia*, to acquire, sell and manage participations in other companies and to manage the assets of the Bidder. The Bidder intends to transfer its seat from Munich, Germany, to Frankfurt am Main, Germany. Beyond that, with the exception of the effects

on the Bidder's assets, indebtedness, financial position and results of operations described in Section 15 of the Offer Document and the transactions described in Section 8.3, the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties have no intentions that could result in a change of, or otherwise affect, the registered offices of the companies or the locations of material parts of the business, its future business activities, the use of its assets, or future liabilities of the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties, the members of the governing bodies of the Bidder, the Bidder-Controlling Shareholders and the Acting in Concert Parties, or, if any, the employees, their representative bodies, and the terms and conditions of employment at the Bidder and the Bidder-Controlling Shareholders.

2. Assessment of the objectives and intentions pursued with the Bidder's Offer and the expected consequences for ENCAVIS by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have each separately and independently of one another duly and thoroughly assessed the objectives and intentions of the Bidder stated in the Offer Document. The intended measures and objectives have already been agreed to a material extent in the Investment Agreement, in which the Bidder, Elbe FinCo 2 GmbH (with respect to certain obligations) and ENCAVIS have agreed on more detailed terms of their future cooperation (see Section IV. of this Statement).

The Management Board and the Supervisory Board expressly welcome the fact that, in concluding the Investment Agreement, the Bidder has established a sound and reliable basis for its objectives and intentions regarding the Offer. This creates clarity for a future cooperation and also includes key points for our employees. The Management Board and the Supervisory Board are of the opinion that the intentions stated in the Offer and their possible consequences are beneficial for the future of ENCAVIS and its business activities and, therefore, support them.

2.1 Strategic background of the Offer and future business activities

ENCAVIS' strategic ambition is to strengthen its position as a leading solar and on-shore wind platform with a diversified pan-European portfolio of high-quality assets and attractive growth opportunities and to accelerate growth in all segments of the ENCAVIS Group in order to reach an installed capacity of 7 GW in the entire portfolio (excluding *Asset Management*) by 2027 (which is above the current target of 5.8 GW) with continued growth thereafter. The implementation of this strategy requires

substantial investments. Therefore, a main rationale for ENCAVIS is that the Bidder envisages to provide ENCAVIS with further financing. To this end, the Bidder has declared certain financing intentions and made, subject to customary internal and, if required, external approvals, certain financing commitments within the boundaries of the envisaged business strategy and the annual business plan, that allow ENCAVIS to grow unconstrained by the cash flows from its operating portfolio and to exceed its public guidance capacity targets. Remaining a listed company with a strong focus on quarterly results and limited access to additional equity funds would otherwise make it more difficult for ENCAVIS to achieve its growth aspirations in an increasingly competitive and investment-heavy market environment.

The Management Board and the Supervisory Board appreciate the rationale of the Offer and welcome the Bidder's commitments and intentions, which open additional growth opportunities for ENCAVIS.

2.2 Registered office of ENCAVIS; location of material parts of the business

The Management Board and the Supervisory Board welcome the fact that the Bidder has no intentions of relocating or closing the registered office or moving headquarters or of relocating any material parts of the business of the ENCAVIS Group, as in their opinion there is no need for such actions.

The Management Board and the Supervisory Board of ENCAVIS also consider the Bidder's intention to keep using the intellectual property of ENCAVIS and of companies affiliated with ENCAVIS to be positive.

2.3 Assets and future obligations of ENCAVIS

The Management Board and the Supervisory Board further welcome the fact that the Bidder has no intentions of promoting any sale or disposal of any material assets or parts of the business outside any potential plans of the Management Board to optimize and enhance the set-up of the business of ENCAVIS.

The Management Board and the Supervisory Board appreciate that, in addition to the objectives and intentions set out in the Offer Document, the Bidder has undertaken in the Investment Agreement to provide certain equity and debt financing and not to cause ENCAVIS to take measures which would result in ENCAVIS exceeding a certain debt leverage ratio for the duration of the Investment Agreement.

2.4 Employees, employee representation, and terms and employment conditions

The Management Board and the Supervisory Board also note positively that the Bidder values the expertise and experience of ENCAVIS 's employees. The Management Board and the Supervisory Board appreciate the fact that the Bidder pays the highest

respect to the employees for their performance to date and fully supports the Management Board's current growth strategy and has no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions beyond the plans of the Management Board. Particularly welcome is the intention not to reduce the number of employees or worsen working conditions and the exclusion of compulsory redundancies (*betriebsbedingte Kündigungen*) until 1 January 2028.

The Management Board and the Supervisory Board therefore assume that the completion of the Offer will not have an adverse effect on the employees of ENCAVIS and the ENCAVIS Group with regard to their employment contracts and employment conditions.

2.5 Members of the Management Board and the Supervisory Board of ENCAVIS

The Management Board and the Supervisory Board acknowledge that the Bidder has full confidence in the current members of the Management Board and does not intend to initiate changes in this regard. The Management Board and the Supervisory Board take note of the intention of the Bidder to reduce the size of the Supervisory Board to six members and to be represented in the Supervisory Board in a manner appropriately reflecting its role as a majority shareholder.

2.6 Structural measures

The Supervisory Board and the Management Board appreciate that the Bidder undertook not to initiate, cause, or procure a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) for a period of two years from the completion of the Offer.

The Management Board and the Supervisory Board acknowledge that the Bidder may consider to advocate (i) revoking the admission of the ENCAVIS Shares to trading on the regulated market (delisting) and (ii) effecting a squeeze-out of the minority shareholders, if the relevant conditions are met.

As a delisting of the ENCAVIS Shares is part of the implementation of the strategic background of the Offering, the Management Board and the Supervisory Board deem the obligation of ENCAVIS under the Investment Agreement to support a delisting, provided that the Bidder has obtained the required shareholding in ENCAVIS and subject to the Fiduciary Duties of the Management Board and the Supervisory Board, acceptable.

2.7 Tax consequences

The Management Board and the Supervisory Board point out that the completion of the Offer may have an impact on the tax situation of the ENCAVIS Group. Due to the change in the ownership structure resulting from the settlement of the Offer, certain

entities of the ENCAVIS Group could no longer be in a position to make use of losses carried forward for tax purposes. In addition, the settlement of the Offer could, under certain circumstances, trigger real estate transfer tax for some entity of the ENCAVIS Group. However, the potential adverse impact of these tax consequences on the financial position of ENCAVIS is rather limited, in particular, when considering the extent of the other effects and consequences of the Offer.

2.8 Financial consequences and consequences for material contractual agreements

With regard to the effects of a successful Offer on existing financing agreements of the ENCAVIS Group, the Management Board and the Supervisory Board appreciate that counterparties may be in a position to terminate financing arrangements with ENCAVIS due to the application of change of control clauses or due to so-called “Know-Your-Customer” requirements. The Management Board and the Supervisory Board believe that the resulting need for new financing is sufficiently taken care of by the financing arrangements agreed with the Bidder in the Investment Agreement. Under the Convertible Bond 2021 the interest rate will increase by 5 % p.a. with the acquisition of control by the Bidder in accordance with sections 29 para. 2 and 30 WpÜG. However, Encavis Finance B.V. as the issuer of the Convertible Bond 2021 has the right to repay the Convertible Bond 2021 early in such scenario. It is currently intended that Encavis Finance B.V. exercises this early repayment option to avoid the adverse effects of a 5 % p.a. increase in the interest rate.

The Management Board and the Supervisory Board of ENCAVIS point out that, depending on the acceptance rate of the Offer and the Bidder's shareholdings (together with the Pool Shareholders), ENCAVIS' access to the capital markets for equity and debt capital may no longer be guaranteed to the same extent or on the same terms after completion of the Offer.

IX. EFFECTS ON ENCAVIS SHAREHOLDERS

The following remarks are intended to provide the ENCAVIS Shareholders with information concerning the assessment of the effects of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the own responsibility of each ENCAVIS Shareholders to evaluate the effects of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board therefore recommend that ENCAVIS Shareholders seek professional advice, if necessary.

The Management Board and the Supervisory Board further point out that they do not and cannot assess whether ENCAVIS Shareholders might be exposed to possible tax disadvantages (especially any tax liability on capital gains) or if tax benefits could be

forfeited as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that, before deciding to accept or not accept the Offer, ENCAVIS Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

1. Possible consequences of accepting the Offer

Against the above, all ENCAVIS Shareholders who intend to accept the Offer should consider, *inter alia*, the following points:

- ENCAVIS Shareholders who accept or have accepted the Offer will in the future no longer be able to benefit from any positive performance of the stock exchange price of the ENCAVIS Shares, or from any positive development of the business of the Company and its subsidiaries. It cannot be ruled out, *inter alia*, that ENCAVIS will in the future generate value potential through, for example, the acquisition of companies (mergers and acquisitions), and that the stock exchange price will correspondingly perform positively; ENCAVIS Shareholders who accept or have accepted the Offer would not participate in such performance. On the other hand, ENCAVIS Shareholders who accept or have accepted the Offer are no longer exposed to the risks that may result from negative developments of ENCAVIS or of the market environment.
- The Offer will only be settled following the fulfillment of all Offer Conditions, or if the Bidder has effectively waived them. Whether the Offer Conditions have been fulfilled may only become evident by 29 May 2025. Shareholders who accept or have accepted the Offer may therefore not receive the Offer Consideration until 11 June 2025.
- According to the WpÜG, the Bidder is entitled to modify the Offer Consideration up to one working day (*Arbeitstag*) prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Consideration. In the event of an amendment of the Offer, those ENCAVIS Shareholders who have accepted the Offer have a right of withdrawal.
- With the transfer of the ENCAVIS Share upon the settlement of the Offer, all ancillary rights existing at the time of the settlement will be transferred to the Bidder and individual claims, in particular the right to dividends, assigned to the Bidder. For details, please refer to Section V.11 of this Statement.
- A withdrawal from acceptance of the Offer is only possible under the narrow conditions set out in Sections 17.1 and 17.2 of the Offer Document, and only until the end of the Acceptance Period. Pursuant to Section 13.8 of the Offer

Document, the Tendered ENCAVIS Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A4BGGQ8 for the Tendered Existing ENCAVIS Shares and DE000A409674 for the Tendered Potential New ENCAVIS Shares, if any. Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if on that date all Offer Conditions have been fulfilled or validly waived by the Bidder previously, or (ii) at the end of the third stock exchange trading day directly preceding the settlement or reversal of the Offer.

- The acquirers of Tendered ENCAVIS Shares traded under ISIN DE000A4BGGQ8 in case of Tendered Existing ENCAVIS Shares or under DE000A409674 in case of Tendered Potential New ENCAVIS Shares (with class equality after dividend equality of all other tendered Existing ENCAVIS Shares also under ISIN DE000A4BGGQ8) will assume all rights and obligations arising from the agreements entered into as a result of accepting the Offer with respect to these ENCAVIS Shares. The Bidder points out in Section 13.8 of the Offer Document that trading volumes and liquidity of the Tendered ENCAVIS Shares depend on the specific acceptance rate and may therefore not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered ENCAVIS Shares on the stock exchange or only possible to sell the Tendered ENCAVIS Shares at a lower price than the ENCAVIS Shares not tendered into the Offer.
- Any ENCAVIS Share not tendered for sale will continue to be traded under ISIN DE0006095003 and Potential New ENCAVIS Shares under ISIN DE000A409674.
- Since, according to the Bidder's statements, the settlement of the Offer may, as a result of the various proceedings under merger control (see, in this respect, Section V.7 of this Statement), foreign investment control (see, in this respect, Section V.9 of this Statement) and shareholder control clearance (*Inhaber-kontrollverfahren*) (see, in this respect, Section V.8 of this Statement) to which the Offer is subject and some of which still have to be completed (for more details, see Section 11.1, 11.2, 11.3 as well as Section 12.1 of the Offer Document), not take place at all, the aforementioned restrictions and uncertainties relating to the trading volume and the liquidity of the Tendered ENCAVIS Shares may remain in place until 11 June 2025.

- If the Bidder or any of the Acting in Concert Parties or their subsidiaries acquire, within one year of the publication of the number of ENCAVIS Shares to which the Bidder is entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (section 23 para. 1 sentence 1 no. 2 WpÜG), ENCAVIS Shares outside the stock exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder is obliged to pay to the ENCAVIS Shareholders who have accepted the Offer an additional consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made outside the stock exchange made in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay a compensation to ENCAVIS Shareholders. The Bidder can, moreover, also purchase ENCAVIS Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favor of those ENCAVIS Shareholders who have already accepted the Offer.
- ENCAVIS Shareholders who accept the Offer will not participate in a cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (for more details, see the statements in Section 9.6 of the Offer Document). As a rule, compensation payments made (if any) will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the Offer Price but may also be higher or lower. The Management Board and the Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this was the case, the Shareholders of ENCAVIS accepting the Offer would not be entitled to additional compensation.

2. Possible consequences of not accepting the Offer

ENCAVIS Shareholders who do not accept the Offer and do not sell their ENCAVIS Shares otherwise will remain shareholders of ENCAVIS. However, they should consider, *inter alia*, the Bidder's statements in Section 16 of the Offer Document and the following points:

- They will bear the risks and rewards of the future performance of the ENCAVIS Shares in respect of which they do not accept the Offer.

- The present stock market price of the ENCAVIS Share reflects that, on 14 March 2024, the Bidder published its decision to launch this Offer as well as that a press report on takeover rumors and the Ad-hoc Announcement were published on 6 March 2024. It is uncertain whether the stock market price of the ENCAVIS Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it will return to a similar level as observed prior to 14 March 2024 or 6 March 2024.
- The settlement of the Offer will result in a reduction of the free float of the issued ENCAVIS Shares. It is also to be expected that the supply of and the demand for ENCAVIS Shares will be less after the settlement of the Offer than in the past and that, as a result, the liquidity of stock exchange trading of the ENCAVIS Share will decrease. It is therefore possible that buy and sell orders with respect to ENCAVIS Shares cannot be executed in a timely manner or at all. Moreover, the possible limitation of the liquidity of stock exchange trading of the ENCAVIS Share could result in substantially greater price fluctuations of the ENCAVIS Share in the future.
- The consummation of the Offer and, in particular, the expected reduction in the free float of ENCAVIS Shares may lead to ENCAVIS no longer fulfilling the criteria set by certain index providers for the ENCAVIS Shares to remain in an index, including the MDAX. This may result in the ENCAVIS Shares being removed from the MDAX and may result in that funds and institutional investors tracking that index in their portfolio will dispose of ENCAVIS Shares and will not acquire any further ENCAVIS Shares in the future. A resulting increase in the supply of ENCAVIS Shares coupled with a lower demand for ENCAVIS Shares may have an adverse effect on the stock exchange price of the ENCAVIS Shares.
- After the settlement of the Offer, the Bidder will have a voting majority in the general meeting of ENCAVIS and will therefore also have the voting majority required to effect the resolution of certain measures under corporate law at ENCAVIS general meeting. These measures include, for example, elections and dismissals of supervisory board members representing the shareholders, granting or rejecting the ratification (*Entlastung*) of the actions of the management board or supervisory board members and amendments of the articles of association, including a capital increase. The Bidder may, depending on the acceptance ratio of the Offer, also have a qualified voting majority in the general meeting of ENCAVIS and may therefore also have the voting majority required to force through the exclusion of shareholders' subscription rights in the event of corporate actions, the entry into inter-company agreements, such as a domination and

profit transfer agreement, as well as transformations, mergers and the dissolution of the company. It is pointed out, however, that the Bidder has undertaken, *vis-a-vis* ENCAVIS, – as set out in Section 9.6.3 of the Offer Document – not to initiate, cause, or procure a domination and/or profit and loss transfer agreement for at least two (2) years from settlement of the Offer. Only in the case of some of these measures would there be an obligation to submit to the minority shareholders an offer to acquire their ENCAVIS Shares on the basis of an enterprise valuation of ENCAVIS in exchange for reasonable compensation or to grant any other compensation. Since such a valuation would have to be based on the circumstances prevailing at the time the resolution on the relevant measure is adopted by ENCAVIS' general meeting, the value of such consideration might equal the Offer Price, but it could also be higher or lower.

- The Bidder pursues a revocation of the admission to trading of the ENCAVIS Shares on the regulated market (see Section 9.6.1 of the Offer Document). In the event of a delisting a preceding tender offer (pursuant to the WpÜG in conjunction with the German Stock Exchange Act (*Börsengesetz*)) would have to be made to all ENCAVIS Shareholders to acquire the ENCAVIS Shares held by them in return for appropriate consideration. The amount of the appropriate consideration might be equal to the Offer Price, but it could also be higher or – depending on the timing – lower. Upon delisting, the trading volume of ENCAVIS Shares (to the extent available) would decrease considerably. This may no longer allow any typical trading activities. Additionally, certain statutory provisions, in particular those of the WpÜG, and transparency and reporting obligations, including obligations in connection with quarterly financial reporting and shareholder transparency would no longer apply to ENCAVIS.
- A transfer of the ENCAVIS Shares of the minority shareholders to the main shareholder could be demanded in return for appropriate cash compensation (squeeze-out) if the main shareholder directly or indirectly holds the number of ENCAVIS Shares required to do so (see Section 9.6.2 of the Offer Document). The amount of the cash compensation would be determined on the basis of the circumstances on the date that ENCAVIS' general meeting passes the respective resolution. The amount of the cash compensation might be equal to the Offer Price, but it could also be higher or lower.
- ENCAVIS Shareholders are entitled to a tendering right under section 39c WpÜG relating to the ENCAVIS Shares held by them if the aggregate number of ENCAVIS Shares held by the Bidder after the completion of the Offer equals at least 95 % of the ENCAVIS Shares in issue; such tender must be accepted within three months from publication of the fact that the required participation

threshold under section 23 para. 1 sentence 1 no. 4 WpÜG has been reached. This tendering right applies to all ENCAVIS Shares then in issue. The Bidder will publish an announcement in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG if the threshold of 95 % of ENCAVIS Shares required for an application under section 39a WpÜG has been reached.

X. INTERESTS OF THE MEMBERS OF THE GOVERNING BODIES OF ENCAVIS

The Bidder and the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG have not exerted any influence on ENCAVIS or its management bodies in connection with the Offer and this Statement.

The members of the Management Board and the Supervisory Board declare that they have acted solely in the best interests of ENCAVIS and its shareholders in issuing this Statement. The Bidder and the persons acting jointly with the Bidder have not exercised any influence over ENCAVIS or its governing bodies in connection with the Offer and this Statement.

It should be noted, however, that the member of the Supervisory Board Dr Manfred Krüper (and deputy chairman of the Supervisory Board) is a Pool and Friends Shareholder and therefore party of the Pool and Friends Framework Agreement. Supervisory Board member Dr Henning Kreke controls (i) (indirectly) Lobelia Beteiligungs GmbH, which is a Contributing Pool and Friends Shareholder within the meaning of the Pool and Friends Framework Agreement, and (ii) Kreke Immobilien KG, which is a party to the Pool and Friends Framework Agreement. Further, the member of the Supervisory Board Mr Albert Büll (indirectly) controls (i) AMCO Service GmbH, a Contributing Pool and Friends Shareholder within the Pool and Friends Framework Agreement, and (ii) ABACON CAPITAL GmbH which is party of the Pool and Friends Framework Agreement.

If one takes a cautious approach, this could give rise to a conflict of interest of Dr Manfred Krüper, Dr Henning Kreke and Mr Albert Büll. For this reason, these three members of the Supervisory Board have not participated in the drafting of and adoption of the resolution on this Statement and abstained from voting.

The Bidder or persons acting jointly with the Bidder have not entered into any agreements with individual members of the Management Board or the Supervisory Board or held out the prospect of such agreements. However, with respect to the Pool and Friends Framework Agreement and the involvement of some members of the Supervisory Board, see above under Section III.4 of this Statement.

The members of the Management Board and the Supervisory Board have not been granted, promised or given the prospect of any cash benefits, non-cash benefits or other benefits, including any remuneration incentives, by the Bidder or by persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG. This does not include the payment of the Offer Price to members of the Management Board and the Supervisory Board for the ENCAVIS Shares that such members of the Management Board and the Supervisory Board may tender into the Offer.

XI. INTENTION TO ACCEPT THE OFFER

1. Management Board

The following members of the Management Board hold Existing ENCAVIS Shares: At the date of this Statement Dr Christoph Husmann (Spokesman of the Management Board/Chief Financial Officer (CFO)) holds 104,000 Existing ENCAVIS Shares and Mr Mario Schirru (Chief Investment and Operating Officer (CIO/COO)) holds 12,916 Existing ENCAVIS Shares. Both members of the Management Board currently intend to accept the Bidder's Offer for all Existing ENCAVIS Shares held by them.

2. Supervisory Board

Of the members of the Supervisory Board, Dr Rolf Martin Schmitz, Dr Manfred Krüper, Mr Albert Büll, Dr Henning Kreke, Ms Christine Scheel and Mr Thorsten Testorp (directly and/or indirectly) hold Existing ENCAVIS Shares. Ms Isabella Pfaller, Dr Marcus Schenck and Prof Dr Fritz Vahrenholt do not hold any Existing ENCAVIS Shares and cannot accept the Offer. At the date of this Statement Dr Rolf Martin Schmitz holds 27,300 Existing ENCAVIS Shares, Dr Manfred Krüper holds 242,547 Existing ENCAVIS Shares, Mr Albert Büll holds 27,581,000 Existing ENCAVIS Shares, Dr Henning Kreke holds 4,877,899 Existing ENCAVIS Shares, Ms Christine Scheel holds 3,854 Existing ENCAVIS Shares and Mr Thorsten Testorp holds 7,302 Existing ENCAVIS Shares. These Supervisory Board members currently intend to accept the Bidder's Offer for all Existing ENCAVIS Shares held by them, unless they have already undertaken - as described in Section 8.3.1 of the Offer Document - to transfer a portion of the Existing ENCAVIS Shares held by them (directly and/or indirectly) to the Bidder under separate share purchase and transfer agreements or to transfer their remaining Existing ENCAVIS Shares to the Bidder by way of a cash capital increase with a premium in kind (*Barkapitalerhöhung mit Sachagio*) against issuance of new shares in the Bidder.

XII. FINAL ASSESSMENT AND RECOMMENDATION FOR ACTION

The Management Board and the Supervisory Board appreciate the objectives and intentions described by the Bidder in the Offer Document and in the Investment Agreement for the further strategic development of the business of the ENCAVIS Group and the opportunities offered by the Investment Agreement with the Bidder, especially because the Investment Agreement secures key interests of ENCAVIS and its material stakeholders. The Supervisory Board has put a particular emphasis on assessing the effects of the Offer on ENCAVIS' employees and welcomes the fact that employee concerns and interests are addressed and soundly protected in the Investment Agreement. The Supervisory Board also wants to point out that ENCAVIS' protection interests are covered by the Investment Agreement and therefore welcomes the conclusion of the Investment Agreement overall. On the basis of their respective assessment carried out separately and independently of one another, the Management Board and the Supervisory Board believe that the Offer Price is fair and adequate from a financial point of view. The Management Board and the Supervisory Board therefore support the Offer, which they consider to be in the best interests of ENCAVIS and recommend that the ENCAVIS Shareholders accept the Offer.

Irrespective of this recommendation, all ENCAVIS Shareholders must decide for themselves in each individual case whether to accept the Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value and the stock exchange price of the ENCAVIS Shares. Subject to statutory provisions, the Management Board and the Supervisory Board are not liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for an ENCAVIS Shareholder. In particular, the Management Board and the Supervisory Board make no assessment as to whether in the future, for example in the event of the implementation of a structural measure (*e.g.*, squeeze-out, delisting), a higher or lower consideration could be determined than in the Offer, to which the shareholders who accept the Offer will then not be entitled.

The content of this joint Statement was – after extensive deliberations on the draft version of this Statement – approved by the Management Board and the Supervisory Board on 2 May 2024, each unanimously, whereby the members of the Supervisory Board Dr Manfred Krüper, Dr Henning Kreke and Mr Albert Büll did not participate in any deliberations or resolutions of the Supervisory Board with regard to the Offer and this Statement.

Hamburg, 2 May 2024

ENCAVIS

Management Board

Supervisory Board

Annex 1
Subsidiaries of ENCAVIS

Name of the company	Country	Registered office
Alameda S.R.L.	Italy	Bruneck
APOLLO SOLAR SRL	Italy	Bruneck
ARSAC 4 SAS	France	Paris
ARSAC 7 SAS	France	Paris
Asperg Erste Solar GmbH	Germany	Hamburg
Asperg Fünfte Solar GmbH	Germany	Hamburg
Asperg Sechste Solar GmbH	Germany	Hamburg
Asperg Zweite Solar GmbH	Germany	Hamburg
Asset Ocean GmbH	Germany	Hamburg
Atlantis Energy di CHORUS Solar Italia Centrale 5. S.R.L. & Co. S.A.S.	Italy	Bruneck
Aton 19 S.r.l.	Italy	Bozen
Aton 21 S.r.l.	Italy	Bozen
BESS Hettstedt Fünfte Energie GmbH	Germany	Hamburg
BESS M01a K/S	Denmark	Roskilde
Bypass Nurseries LSPV Ltd.	United Kingdom	London
Cabrera Energía Solar S.L.U.	Spain	Valencia
Cagli Solar di CHORUS Solar Italia Centrale 5. S.R.L. & Co. S.A.S.	Italy	Bruneck
Capital Stage Caddington Ltd.	United Kingdom	London

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Capital Stage Caddington II Ltd.	United Kingdom	London
Capital Stage Cullompton Ltd.	United Kingdom	London
Capital Stage Hall Farm Ltd.	United Kingdom	Edinburgh
Capital Stage Investments Ltd.	Ireland	Athlone
Capital Stage Manor Farm Ltd.	United Kingdom	London
Capital Stage Solar IPP GmbH	Germany	Hamburg
Capital Stage Tonedale 1 Ltd.	United Kingdom	London
Capital Stage Tonedale 2 Ltd.	United Kingdom	London
Capital Stage Tonedale LLP	United Kingdom	London
Capital Stage Venezia Beteiligungs GmbH	Germany	Hamburg
Capital Stage Wind Beteiligungs GmbH	Germany	Hamburg
Capital Stage Wind IPP GmbH	Germany	Hamburg
Casette S.R.L.	Italy	Bruneck
Centrale Eolienne de Bihy SARL	France	Vern-sur-Seiche
Centrale Fotovoltaica Camporota S.R.L.	Italy	Bruneck
Centrale Fotovoltaica Santa Maria in Piana S.R.L.	Italy	Bruneck
Centrale Fotovoltaica Treia 1 S.A.S. di Progetto Marche S.R.L.	Italy	Bruneck
Centrale Photovoltaïque d'Avon – les – Roches SAS	France	Paris
Centrale Photovoltaïque S-au-S06 SARL	France	Castelnau-le-Lez
Chiltern Renewables Colmworth Limited	United Kingdom	London
CHILTERN RENEWABLES ES LIMITED	United Kingdom	London

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Chiltern Renewables Hockliffe Limited	United Kingdom	London
Chiltern Renewables Honeydon Limited	United Kingdom	London
CHORUS CleanTech 1. Fonds Invest GmbH	Germany	Neubiberg
CHORUS CleanTech 2. Fonds Invest GmbH	Germany	Neubiberg
CHORUS CleanTech GmbH & Co. Solardach Betze KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Bitterfeld KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Bockelwitz KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Burgheim KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Denkendorf KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Eisleben KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Gardelegen KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Greiz KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Gut Werchau KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Kemating KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Neuenhagen KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Pasewalk KG	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
CHORUS CleanTech GmbH & Co. Solarpark Richelbach KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Rietschen KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Rüdersdorf KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Ruhland KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Scheibenberg KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Vilseck KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarpark Warrenzin KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Solarparks Niederbayern KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Windpark Hellberge KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Windpark Ruhlkirchen KG	Germany	Hamburg
CHORUS CleanTech GmbH & Co. Windpark Stolzenhain KG	Germany	Hamburg
CHORUS CleanTech Management GmbH	Germany	Neubiberg
CHORUS Energieanlagen GmbH	Germany	Neubiberg
CHORUS Solar 3. S.R.L.	Italy	Bruneck
CHORUS Solar 3. S.R.L. & Co. S.A.S. 2	Italy	Bruneck
CHORUS Solar Casarano S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 2 S.R.L.	Italy	Bruneck

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
CHORUS Solar Foggia 3 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 4 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 5 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 6 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 7 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 8 S.R.L.	Italy	Bruneck
CHORUS Solar Foggia 9 S.R.L.	Italy	Bruneck
CHORUS Solar Italia Centrale 5. S.R.L.	Italy	Bruneck
CHORUS Solar Matino S.R.L.	Italy	Bruneck
CHORUS Solar Nardò S.R.L.	Italy	Bruneck
CHORUS Solar Ternavasso Due S.R.L.	Italy	Bruneck
CHORUS Solar Ternavasso Uno S.R.L.	Italy	Bruneck
CHORUS Solar Torino Due S.R.L.	Italy	Bruneck
CHORUS Solar Torino Uno S.R.L.	Italy	Bruneck
CHORUS Wind Amöneburg GmbH & Co. KG	Germany	Hamburg
CHORUS Wind Appeln GmbH & Co. KG	Germany	Hamburg
CHORUS Wind Hürth GmbH & Co. KG	Germany	Hamburg
Clawdd Ddu Farm Ltd.	United Kingdom	London
CMS Solar Pappelberg GmbH & Co. KG	Germany	Gnevkow
CMS Solar Priesterbruch GmbH & Co. KG	Germany	Gültz
CMS Solar Tackscher Bruch GmbH & Co. KG	Germany	Gnevkow

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Collecchio Energy S.R.L.	Italy	Bruneck
Communal le Court SAS	France	Paris
CPV Bach SARL	France	Castelnau-le-Lez
CPV Entoublanc SARL	France	Castelnau-le-Lez
CPV Sun 20 SARL	France	Castelnau-le-Lez
CPV Sun 21 SARL	France	Castelnau-le-Lez
CPV Sun 24 SARL	France	Castelnau-le-Lez
CS Solarpark Bad Endbach GmbH	Germany	Hamburg
CSG IPP GmbH	Germany	Hamburg
Data Trust GmbH	Germany	Neubiberg
DE – Stern 1 S.R.L.	Italy	Bozen
DE – Stern 15 S.R.L.	Italy	Bozen
DE – Stern 4 S.R.L.	Italy	Bozen
DE – Stern 11 S.R.L.	Italy	Parma
DE – Stern 14 S.R.L.	Italy	Parma
DE – Stern 8 S.R.L.	Italy	Parma
Desarrollos Empresariales Luanda S.L.U.	Spain	Valencia
DE – Stern 10 S.R.L.	Italy	Bozen
DMH Treuhand Vermögensverwaltung GmbH	Germany	Neubiberg
ENCAVIS AM Advisor GmbH	Germany	Neubiberg
ENCAVIS AM Capital GmbH	Germany	Neubiberg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
ENCAVIS AM Komplementär GmbH	Germany	Neubiberg
ENCAVIS AM Management GmbH	Germany	Neubiberg
ENCAVIS AM Services GmbH	Germany	Neubiberg
Encavis Asset Management AG	Germany	Neubiberg
Encavis Bridge Financing GmbH	Germany	Hamburg
Encavis Ecklak PV GmbH	Germany	Hamburg
Encavis Energieversorger I GmbH	Germany	Hamburg
Encavis Finance B.V.	Netherlands	Rotterdam
Encavis GmbH	Germany	Neubiberg
Encavis Green Energy Supply GmbH	Germany	Hamburg
Encavis Hispania S.L.U.	Spain	Valencia
Encavis Iberia GmbH	Germany	Hamburg
ENCAVIS Infrastructure S.à r.l.	Luxembourg	Munsbach
Encavis Nordbrise A/S	Denmark	Roskilde
Encavis Nordbrise Beteiligungs AG & Co. KG	Germany	Hamburg
Encavis Portfolio Management GmbH	Germany	Neubiberg
Encavis Real Estate GmbH	Germany	Hamburg
Encavis Renewables Beteiligungs GmbH	Germany	Hamburg
Encavis Solar Beteiligungs GmbH	Germany	Hamburg
Encavis Solar Denmark ApS	Denmark	Roskilde
Encavis Solar Fincken GmbH & Co. KG	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Encavis Solar Infrastruktur I GmbH (formerly: Encavis Portfolio II GmbH)	Germany	Neubiberg
Encavis Solar Netherlands B.V.	Netherlands	Rotterdam
ENCAVIS SOLAR VITERBO SRL	Italy	Bruneck
Encavis Technical Services GmbH	Germany	Halle (Saale)
Encavis Wind Danmark ApS	Denmark	Roskilde
Encavis Wind Danmark Beteiligungs AG & Co. KG	Germany	Hamburg
Energia & Sviluppo S.R.L.	Italy	Bruneck
Energie Solaire Biscaya SAS	France	Paris
Energiekontor Windstrom GmbH & Co. UW Lunestedt KG	Germany	Hamburg
Energiepark Breitendeich RE WP BD GmbH & Co. KG	Germany	Hamburg
Energiepark Debstedt GmbH & Co. RE WP DE KG	Germany	Hamburg
Energiepark Grevenbroich RE WP GRE GmbH & Co. KG	Germany	Hamburg
Energiepark Hürth-Barbarahof WP HB GmbH & Co. KG	Germany	Hamburg
Energiepark Lunestedt GmbH & Co. WP HEE KG	Germany	Hamburg
Energiepark Lunestedt GmbH & Co. WP LUN KG	Germany	Hamburg
Energiepark Odisheim GmbH & Co. WP ODI KG	Germany	Hamburg
Energiepark Passow WP Briest III GmbH & Co. KG	Germany	Hamburg
Enerstroom 1 B.V.	Netherlands	Rotterdam
Enerstroom 2 B.V.	Netherlands	Rotterdam

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
EnSol Nordic AS	Norway	Lillestrøm
Fano Solar 1 S.R.L.	Italy	Bozen
Fano Solar 2 S.R.L.	Italy	Bozen
Ferme Eolienne de Maisontiers-Tessonniere SAS	France	Paris
Ferme Eolienne de Marsais I SAS	France	Paris
Ferme Eolienne de Marsais II SAS	France	Paris
Foxburrow Farm Solar Farm Ltd.	United Kingdom	London
Fundici Hive S.L.U.	Spain	Alicante
GE.FIN. Energy Oria Division S.R.L.	Italy	Bruneck
Genia Extremadura Solar S.L.U.	Spain	Valencia
Gosfield Solar Ltd.	United Kingdom	London
Green Energy 010 GmbH & Co. KG	Germany	Hamburg
Green Energy 018 GmbH & Co. KG	Germany	Hamburg
Green Energy 034 GmbH & Co. KG	Germany	Hamburg
GreenGo Energy M01a K/S	Denmark	Roskilde
GreenGo Energy M01b K/S	Denmark	Roskilde
GreenGo Energy M23 K/S	Denmark	Roskilde
GreenGo Energy M30 K/S	Denmark	Roskilde
GreenGo Energy M34 K/S	Denmark	Roskilde
GreenGo Energy M111 K/S	Denmark	Roskilde
Grid Essence UK Ltd.	United Kingdom	London

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Griffin Develops, S.L.	Spain	Valencia
H&J Energieportfolio Verwaltungs GmbH	Germany	Neubiberg
Haut Lande SARL	France	Paris
HORNET SOLAR S.L.U.	Spain	Madrid
Illevaaran Tuulivoima Oy	Finland	Helsinki
Infrastruktur Amöneburg-Roßdorf GmbH & Co. KG	Germany	Wörrstadt
Innovar Solar Park 1 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 10 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 2 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 4 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 5 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 7 GmbH & Co. KG	Germany	Hamburg
Innovar Solar Park 8 GmbH & Co. KG	Germany	Hamburg
IOW Solar Ltd.	United Kingdom	London
Krumbach Photovoltaik GmbH	Germany	Hamburg
Krumbach Zwei Photovoltaik GmbH	Germany	Hamburg
La Florida Hive S.L.U.	Spain	Alicante
La Gouardoune Centrale Solaire SARL	France	Paris
La Rocca Energy di CHORUS Solar 3. S.R.L. & Co. S.A.S.	Italy	Bruneck
Labraise Sud SARL	France	Paris
Lagravette SAS	France	Paris

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Le Communal Est Ouest SARL	France	Paris
Le Lama S.R.L.	Italy	Bruneck
LT 08 S.R.L.	Italy	Bruneck
LT01 S.R.L.	Italy	Bozen
LT02 S.R.L.	Italy	Bozen
LT04 S.R.L.	Italy	Bruneck
Lux Energy S.R.L.	Italy	Bruneck
Mermaid Solar Holding ApS	Denmark	Roskilde
Mermaid Solar Komplementar ApS	Denmark	Roskilde
Mermaid Solar Net K/S	Denmark	Roskilde
MonSolar IQ Ltd.	United Kingdom	London
MTS4 S.R.L.	Italy	Bozen
Narges Develops, S.L.U.	Spain	Valencia
Navid Enterprise, S.L.U.	Spain	Valencia
Neftis Business, S.L.U.	Spain	Valencia
Nørhede-Hjortmose Vindkraft I/S	Denmark	Fårup
Notaresco Solar S.R.L.	Italy	Bozen
Oetzi S.R.L.	Italy	Bruneck
Paltusmäen Tuulivoima Oy	Finland	Helsinki
Parco Eolico Monte Vitalba S.R.L.	Italy	Bozen
Pfeffenhausen-Eggghausen Photovoltaik GmbH	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Piemonte Eguzki 2 S.R.L.	Italy	Bozen
Piemonte Eguzki 6 S.R.L.	Italy	Bozen
Polesine Energy 1 S.R.L.	Italy	Bozen
Polesine Energy 2 S.R.L.	Italy	Bozen
Progetto Marche S.R.L.	Italy	Bozen
REGIS Treuhand & Verwaltung GmbH für Beteiligungen	Germany	Neubiberg
REM Renewable Energy Management GmbH	Germany	Neubiberg
Ribaforada 3 S.R.L.	Italy	Bozen
Ribaforada 7 S.R.L.	Italy	Bozen
Rodbourne Solar Ltd.	United Kingdom	London
San Giuliano Energy S.R.L.	Italy	Bruneck
San Martino S.R.L.	Italy	Bruneck
Sant´Omero Solar S.R.L.	Italy	Bozen
Solaire Ille SARL	France	Castelnau-le-Lez
Solar Energy S.R.L.	Italy	Bruneck
Solar Farm FC1 S.R.L.	Italy	Bozen
Solar Farm FC3 S.R.L.	Italy	Bozen
Solar Park Rødby Fjord ApS	Denmark	Søborg
Solar Park Svinningegården ApS	Denmark	Søborg
SOLAR CASTUERA S.L.U.	Spain	Madrid
Solarpark Bad Harzburg GmbH	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
Solarpark Boizenburg I GmbH & Co. KG	Germany	Hamburg
Solarpark Brandenburg (Havel) GmbH	Germany	Hamburg
Solarpark Gelchsheim GmbH & Co. KG	Germany	Hamburg
Solarpark Glebitzsch GmbH	Germany	Hamburg
Solarpark Glendelin GmbH	Germany	Rostock
Solarpark Gnannenweiler GmbH & Co. KG.	Germany	Reußenköge
Solarpark Golpa GmbH & Co. KG	Germany	Reußenköge
Solarpark Lettewitz GmbH	Germany	Hamburg
Solarpark Lindenhof GmbH	Germany	Rostock
Solarpark Lochau GmbH	Germany	Hamburg
Solarpark Neuhausen GmbH	Germany	Hamburg
Solarpark PVA GmbH	Germany	Hamburg
Solarpark Ramin GmbH	Germany	Hamburg
Solarpark Rassnitz GmbH	Germany	Hamburg
Solarpark Roitzsch GmbH	Germany	Hamburg
Solarpark Staig GmbH & Co. KG	Germany	Reußenköge
Sowerby Lodge Ltd.	United Kingdom	London
SP 07 S.R.L.	Italy	Bozen
SP 09 S.R.L.	Italy	Bozen
SP 10 S.R.L.	Italy	Bozen
SP 11 S.R.L.	Italy	Bozen

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
SP 13 S.R.L.	Italy	Bozen
SP 14 S.R.L.	Italy	Bozen
Stern Energy B.V.	Netherlands	Rotterdam
Stern Energy GmbH	Germany	Halle (Saale)
Stern Energy Ltd.	United Kingdom	London
Stern Energy S.p.A.	Italy	Parma
Stern Energy SAS	France	Paris
Stern PV2 Srl	Italy	Bozen
Stern PV3 Srl	Italy	Bozen
Stern PV4 Srl	Italy	Bozen
Sun Time Renewable Energy di CHORUS Solar 3. S.R.L. & Co. S.A.S.	Italy	Bruneck
TC Wind Management GmbH	Germany	Neubiberg
Todderstaffe Solar Ltd.	United Kingdom	London
Treia 1 Holding S.R.L.	Italy	Bruneck
Treponti di CHORUS Solar 3. S.R.L. & Co. S.A.S.	Italy	Bruneck
Trequite Farm Ltd.	United Kingdom	London
Trequite Freehold Ltd.	United Kingdom	London
Trewidland Farm Ltd.	United Kingdom	London
UAB L-VĖJAS	Lithuania	Vilnius
UGE Malterhausen GmbH & Co. KG Umweltgerechte Energie	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
UGE Markendorf Eins GmbH & Co. KG Umweltgerechte Energie	Germany	Hamburg
UGE Voigtsdorf GmbH & Co. KG Umweltgerechte Energie	Germany	Lohmen
UK Sol SPV 2 AB	Sweden	Västervik
UVG Umspannwerk Verwaltungsgesellschaft mbH	Germany	Neubiberg
Vallone S.R.L.	Italy	Bruneck
Varberg Norra 3 MW AB	Sweden	Varberg
Windkraft Kirchheilingen IV GmbH & Co. KG	Germany	Kirchheilingen
Windkraft Olbersleben II GmbH & Co. KG	Germany	Olbersleben
Windpark Breberen GmbH	Germany	Neubiberg
Windpark Dahme - Wahlsdorf 3 GmbH & Co. KG	Germany	Hamburg
Windpark Desloch GmbH & Co. KG	Germany	Gräfelfing
Windpark Gauaschach GmbH	Germany	Hamburg
Windpark Lairg Management GmbH	Germany	Neubiberg
Windpark Lairg Services GmbH	Germany	Neubiberg
Windpark Lairg Verwaltungs GmbH	Germany	Neubiberg
Windpark Schnellwettern GmbH & Co. KG	Germany	Hamburg
Windpark Viertkamp GmbH & Co. KG	Germany	Hamburg
Wisbridge Solar Ltd.	United Kingdom	London
Witches Solar Ltd.	United Kingdom	London
WP Drensteinfurt GmbH & Co. KG (formerly: ABO Wind WP Drensteinfurt GmbH & Co. KG)	Germany	Hamburg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of the company	Country	Registered office
WP Niederöfflingen GmbH & Co. KG (formerly: ABO Wind WP Niederöfflingen GmbH & Co. KG)	Germany	Hamburg
Zonnepark Apeldoorn Bloemenkamp B.V.	Netherlands	Rotterdam
Zonnepark Apeldoorn IJsseldijk B.V.	Netherlands	Rotterdam
Zonnepark Budel B.V.	Netherlands	Rotterdam
Zonnepark Ermelo Schaapsdijk B.V.	Netherlands	Rotterdam
Zonnepark Hijken B.V.	Netherlands	Rotterdam
Zonnepark Houten Oostrumsdijkje B.V.	Netherlands	Rotterdam
Zonnepark PV12 B.V.	Netherlands	Rotterdam
Zonnepark PV16 B.V.	Netherlands	Rotterdam
Zonnepark PV21 B.V.	Netherlands	Rotterdam
Zonnepark Zierikzee B.V.	Netherlands	Rotterdam
Promotores Chucena 220 KV C.B.	Spain	Seville
Richelbach Solar GbR	Germany	Neubiberg
CHORUS IPP Europe GmbH	Germany	Neubiberg

Annex 2
Goldman Sachs Fairness Opinion



PERSONAL AND CONFIDENTIAL

2nd May 2024

The Management Board (*Vorstand*)
Encavis AG
Große Elbstraße 59
22767 Hamburg
Germany

Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than the Bidder (as defined below), the Pool Shareholders (as defined below) and any of their respective affiliates (collectively, the "Excluded Holders")) of the outstanding non-par value bearer shares (*nennwertlose Inhaberstückaktien*), each with a notional value (*rechnerischer Anteil am Grundkapital*) of Euro 1.00 (each, a "Share" and together, the "Shares") of Encavis AG (the "Company"), of the consideration of Euro 17.50 in cash for each Share tendered (the "Per Share Consideration") to be paid to such holders by Elbe BidCo AG (the "Bidder"), an entity controlled by funds managed and/or advised by Kohlberg Kravis Roberts & Co L.P. ("KKR") and indirectly co-owned by certain co-investors, pursuant to the voluntary public takeover offer (the "Takeover Offer") in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the "Takeover Act") by the Bidder as contemplated in the investment agreement between the Bidder and the Company entered into on March 14, 2024 (the "Investment Agreement") and made in the offer document published by the Bidder on April 24, 2024 (the "Offer Document", and together with the Investment Agreement, the "Transaction Documents"). Certain shareholders of the Company intend to transfer their Shares to the Bidder and/or its affiliates pursuant to individual share purchase agreements for which they will receive cash and/or shares in the Bidder and/or its affiliates (such shareholders of the Company, the "Pool Shareholders", and such transaction between the Bidder and/or its affiliates and the Pool Shareholders, the "Pool Shareholder Transaction"), as to which we express no opinion.

Goldman Sachs Bank Europe SE and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Bidder, any of their respective affiliates and third parties, including KKR and any of its affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the Transaction Documents (the "Transaction"). We have acted as financial advisor to the management board (*Vorstand*) of the Company (the "Management Board") in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to

receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have also provided certain financial advisory and/or underwriting services to KKR and/or its affiliates and portfolio companies from time to time, for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner in connection with a bank loan of KKR Infrastructure Fund (Europe), an affiliate of KKR, in May 2022, as bookrunner in connection with a follow-on offering of Laureate Education Inc., a portfolio company of KKR, in November 2022, as co-advisor to Endeavor Group Holdings, Inc., a portfolio company of KKR, in connection with its acquisition of World Wrestling Entertainment, Inc. in September 2023, as bookrunner in connection with a private placement of MetroNet Fiber Inc., a portfolio company of KKR, in October 2023, as co-manager in connection with an investment grade bond of FS KKR Capital Corp., an affiliate of KKR, in November 2023, as bookrunner in connection with an asset securitization of CyrusOne Inc., a portfolio company of KKR, in November 2023, and as bookrunner in connection with a bank loan of Brightspring Health Services Inc., a portfolio company of KKR, in February 2024. We may also in the future provide financial advisory and/or underwriting services to the Company, KKR and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Affiliates of Goldman Sachs Bank Europe SE also may have co-invested with KKR and its affiliates from time to time and may have invested in limited partnership units of affiliates of KKR from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the finalized draft of the joint reasoned statement (*gemeinsame begründete Stellungnahme*) regarding the Takeover Offer of the Management Board and the supervisory board (*Aufsichtsrat*) of the Company (the "Supervisory Board") in the form approved by the Management Board and the Supervisory Board; the Offer Document; the Investment Agreement; the annual reports (*Geschäftsberichte*) of the Company (including the consolidated annual financial statements of the Company (*Konzernjahresabschlüsse*) contained therein) for the five fiscal years ended prior to and on 31 December 2023; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Management Board (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations, including German takeover offers, in the renewable energies sector and in other sectors; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with, or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, the Bidder and/or any of their respective affiliates, and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any

adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have further assumed that the Transaction will be consummated on the terms and conditions set forth in the Transaction Documents, in each case without waiver, modification or addition of any term or condition, the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company, nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than the Excluded Holders) of Shares, as of the date hereof, of the Per Share Consideration to be paid to such holders in the Takeover Offer pursuant to the Transaction Documents. We do not express any view on, and this opinion does not address, any other term or aspect of the Transaction Documents, the Takeover Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by them, or entered into, or amended in connection with them, or potentially pursued after the consummation of the Transaction, including, without limitation, the Pool Shareholder Transaction, any enterprise agreement (*Unternehmensvertrag*) (e.g., a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Ergebnisabführungsvertrag*)), any potential squeeze-out transaction, any potential merger transaction in accordance with the German Transformation Act (*Umwandlungsgesetz*), or any other integration measure involving the Company that may be entered into or taken, as applicable, by the Bidder or any of its respective affiliates subsequent to the completion of the Takeover Offer, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents or otherwise. In addition, we do not express any view on, and this opinion does not address any potential amendments of, the Takeover Offer or any future offer by the Bidder or any other person. We are not expressing any opinion as to the prices at which the Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Bidder or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or the Bidder or the ability of the Company or the Bidder to pay their respective obligations when they come due. This opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Management Board in connection with their consideration of the Transaction, and this opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Takeover Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

This opinion is not, is not intended to be, and shall not be construed as, a valuation report (*Wertgutachten*) of the type typically rendered by qualified auditors (*Wirtschaftsprüfer*) or independent valuation experts under the requirements of the laws of Germany or any other applicable laws. Finally, this opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V., IDW*) ("IDW"). In

particular, this opinion has neither been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as *IDW S 1*) nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as *IDW S 8*). An opinion like this opinion pertaining solely as to whether a consideration is fair from a financial point of view differs in material respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally. In addition, we do not express any view on, and this opinion does not address, whether or not the terms and conditions of the Transaction Documents and the Takeover Offer are consistent with the requirements of the Takeover Act and the regulations promulgated thereunder, or comply with any other legal requirements.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents is fair from a financial point of view to such holders of Shares.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE



Name: CLEMENS TRIPP
Title: MANAGING DIRECTOR



Name: Konrad Krallmann
Title: Managing Director

Annex 3
Lazard Fairness Opinion

LAZARD

Strictly Confidential

ENCAVIS AG
Große Elbstraße 59
22767 Hamburg
Germany
Attn: The Supervisory Board

02 May 2024

Dear Members of the Supervisory Board:

We understand that Elbe BidCo AG (the “Bidder”), an affiliate of KKR & Co. Inc. (“KKR”), launched a voluntary public takeover offer within the meaning of Section 29 paragraph 1 of the German Securities Acquisition and Takeover Act (*WpÜG*) on April 24, 2024 (the “Offer” or the “Transaction”), for all of the no-par value bearer shares of ENCAVIS AG (the “Company”), each representing a pro rata amount of Euro 1.00 of the share capital, (the “Shares”) not directly held by the Bidder for a consideration to be paid in cash equal to Euro 17.50 per Share (the “Consideration”). The holders of the Shares other than the Bidder, its affiliates or any person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG are hereinafter referred to as the “Shareholders”. While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the offer document published on April 24, 2024 (*Angebotsunterlage*, the “Offer Document”).

You have requested the opinion of Lazard & Co. GmbH (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the Shareholders of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company;

- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with your consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with your consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Company or the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) as well as the war in Ukraine may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Supervisory Board of the Company in connection with the Transaction and will receive a fee for our services, a substantial portion of which is payable upon completion of the Offer. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to KKR and/or its affiliates for which they have received customary fees and may in the future provide financial advisory services to the Company, the Bidder, KKR and/or certain of their respective affiliates for which they may receive customary fees. Affiliates of Lazard are currently providing financial advisory services to affiliates of KKR for which they may receive customary fees. We further note that one of the managing directors of Lazard is a member of the Supervisory Board of the Company but he is not involved in Lazard's engagement relating to this opinion. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company, KKR and/or certain of their respective affiliates for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, KKR, the Bidder and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Supervisory Board of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Bidder or any other person. This opinion may not be used or relied upon by any person other than the Supervisory Board of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the Shareholders of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction, such as acquisition, roll-over or co-investment agreements between the Bidder and shareholders of the Company or the investment agreement entered into on March 14, 2024 between the Bidder, the Company and Elbe FinCo 2 GmbH (concerning Elbe FinCo2 GmbH with respect to certain obligations). In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

This opinion does not represent a valuation as it is usually carried out by auditors according to German company law requirements and is not to be regarded as such. A fairness opinion to assess the fairness from a financial point of view of an offered consideration varies substantially in methodology from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1). In addition, this opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization provided, however, that the Management Board and the Supervisory Board of the Company may enclose this opinion to their joint reasoned statement which is to be published pursuant to Section 27 WpÜG in relation to the Offer. The consent of Lazard to enclose this opinion to the joint reasoned statement does not result in third parties becoming addressees of this opinion or being permitted to rely thereon.

This opinion is issued in the English language, and only the English version is binding. If any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed by and construed in accordance with German law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the Shareholders.

Very truly yours,

Lazard & Co. GmbH



Manuel Echterbecker, Managing Director



Christof Söndermann, Managing Director