

Mandatory publication
pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act
(*Börsengesetz, BörsG*) in conjunction with
section 27 para. 3 sentence 1 and section 14 para. 3 sentence 1 of the German Securities
Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)

ENCAVIS

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

of

ENCAVIS AG

Große Elbstraße 59
22767 Hamburg
Germany

on the

**Public Delisting Acquisition Offer
(Cash Offer)**

by

Elbe BidCo AG

Wiesenhüttenstraße 11
60329 Frankfurt am Main
Germany

to the shareholders of ENCAVIS AG

ENCAVIS Shares: ISIN DE0006095003
Tendered ENCAVIS Shares: ISIN DE000A40UTM4

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I. GENERAL INFORMATION ABOUT THIS STATEMENT

On 23 December 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 in accordance with section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz, BörsG*) in conjunction with section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), through the publication of the offer document within the meaning of section 11 WpÜG (**Offer Document**), a public delisting acquisition offer (**Offer or Delisting Offer**) to the shareholders of ENCAVIS AG, a stock corporation incorporated under the laws of German 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 or Company** and together with its dependent companies within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz, AktG*) the **ENCAVIS Group**).

The Offer is addressed to all ENCAVIS shareholders (**ENCAVIS Shareholders**) and relates to the acquisition of all no-par value bearer shares in ENCAVIS (ISIN DE0006095003) 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 entitlement (each bearer share one **ENCAVIS Share** and together **ENCAVIS Shares**, against a cash consideration of EUR 17.50 per ENCAVIS Share (cash offer).

ENCAVIS Shares are admitted for trading under ISIN DE0006095003 on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse, FWB*) in the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) and on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg, Hamburg Stock Exchange*) (together **Dual Listing**). The ENCAVIS Shares are also traded in the electronic trading system XETRA (**XETRA**) of the Deutsche Börse AG, Frankfurt am Main, Germany (**Deutsche Börse**). Furthermore, ENCAVIS Shares are traded on the German stock exchanges in Berlin, Düsseldorf, Munich, Stuttgart as well as at the Tradegate Exchange on the open market and are also included in trading in the sub-segment “*Berlin Second Regulated Market*” of the Berlin Stock Exchange, which is part of the open market but a regulated market within the meaning of Title III of Directive (EU) 65/2014 (MiFiD II) in

accordance with section 54 para. 1 of the Exchange Rules of the Berlin Stock Exchange (*Börsenordnung der Börse Berlin*) (collectively referred to as **Open Market**).

According to Section 1.1 of the Offer Document, the Delisting Offer is aimed at the revocation of the admission to trading of all ENCAVIS Shares on the regulated market (*regulierter Markt*) of the FWB and on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange (together **Delisting**)

In the Delisting Agreement dated 6 December 2024 (as defined in Section VII.1.4 of this Statement), the Company's management board (**Management Board**) has undertaken, subject to its duties of care and fiduciary duties and the requirements of the WpÜG, as far as legally and practically possible, promptly after the publication of this reasoned statement by the Management Board and the Supervisory Board pursuant to section 27 para. 1 WpÜG regarding the Delisting Offer (**Statement or Reasoned Statement**), and in accordance with any time requirements, regardless of form, specified by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*), the FWB or the Hamburg Stock Exchange, but in any case prior to the expiration of the Acceptance Period (as defined in Section IV.4 of this Statement), to submit an application for the revocation of the admission of all ENCAVIS Shares to trading on the regulated market of the FWB and to trading on the regulated market of the Hamburg Stock Exchange (together **Delisting Applications**). The Delisting Applications should be made with the objective of effecting the Delisting as soon as possible after the filing of the Delisting Applications. However, the Management Board intends to propose that the Delisting take effect no earlier than upon expiry of the Acceptance Period. After the Delisting takes effect, the Management Board intends to take all commercially reasonable steps and actions to end any inclusion of the ENCAVIS Shares on the open market (*Freiverkehr*) of all stock exchanges where ENCAVIS Shares are traded on the open market at that point in time.

The 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 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 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 Reasoned Statement refer to the local time in Frankfurt am Main, Germany, unless otherwise stated. The currency **EUR** or **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 FWB 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-Parent Companies (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 did not 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-Parent Companies 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/delisting>, 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, seat or place of 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 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 and/or their subsidiaries may during the Offer's term 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 agreements 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 the Bidder has its registered office in Munich, Germany and some or all of its executives and board members may have their place of residency in a country other than the respective country of residency of the relevant ENCAVIS Shareholder. According to the Bidder, it may not be possible for the ENCAVIS Shareholder to sue in a court in their own country of residency a foreign company or its executives or board members for violations of the laws applicable in the ENCAVIS Shareholder's country of residency. Furthermore, according to the Bidder, it may be difficult to compel a foreign company to subject itself to a court judgment issued in the relevant ENCAVIS Shareholder's country of residency.

Pursuant to Section 1.2 of the Offer Document, the payment of the Offer Consideration to ENCAVIS Shareholders 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. In the Offer Document, 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 it 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*) 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 operation of energy storage systems;

c) the marketing of energy;

d) energy supply and trading;

e) 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 energy from renewable energy sources in Germany and abroad by the company itself or by its subsidiaries;

f) the acquisition, holding, management and sale of shareholdings in companies;

g) the performance of services in the above-mentioned fields.”

The ENCAVIS Shares (ISIN DE0006095003) are admitted to trading on the FWB in the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) and on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange. In addition, ENCAVIS Shares can be traded via XETRA. The ENCAVIS Shares are also traded on the German stock exchanges in Berlin, Düsseldorf, Munich, Stuttgart as well as at the Tradegate Exchange on the open market and are also included in trading in the sub-segment “*Berlin Second Regulated Market*” of the Berlin Stock Exchange, which is part of the open market but a regulated market within the meaning of Title III of Directive (EU) 65/2014 (MiFiD II) in accordance with section 54 para. 1 of the Exchange Rules of the Berlin Stock Exchange (*Börsenordnung der Börse Berlin*).

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 161,722,524.00 and is divided into 161,722,524 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 25,197,269.00 by issuing up to 25,197,269 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 13,307,652.00 by issuing up to 13,307,652 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 250,000,000.00. ENCAVIS has guaranteed discharge of the obligations of Encavis Finance B.V. under the Convertible Bond 2021 and undertaken to deliver ENCAVIS Shares to the bondholders upon conversion. At the time of publication of the Offer Document for the Takeover Offer (as defined in Section III.7 of this Statement) and per the terms and conditions of the Convertible Bond 2021, the conversion price was set at EUR 21.8852. On 4 December 2024, Encavis Finance B.V. published a notice to the holders of the Convertible Bond 2021 (**Bond Termination Notice**) stating that, as a result of the settlement of the Takeover Offer on 4 December 2024, the Bidder has acquired control over ENCAVIS and thus an Acquisition of Control within the meaning of the terms and conditions of the Convertible Bond 2021 has occurred and that holders of the Convertible Bond 2021 may exercise their conversion rights for an adjusted conversion price of EUR 18.1989 per ENCAVIS Share in accordance with the terms and conditions of the Convertible Bond 2021 until (including) 30 December 2024. The Bond Termination Notice also includes the declaration by Encavis Finance B.V. that it exercises its right to fully redeem the Convertible Bond 2021 within the meaning of the terms and conditions of the Convertible Bond 2021. As a result, all outstanding bonds of the Convertible Bond 2021, for which Encavis Finance B.V. hasn't received conversion notices by 30 December 2024, will be repaid in their nominal amount plus accrued interest in cash on 15 January 2025. As a consequence of the publication of the Bond Termination Notice, the

conversion price, based on information provided by Encavis Finance B.V., has been adjusted to EUR 18.1989 as a result of which a maximum of 13,044,744 new ENCAVIS Shares could be issued. Hence, at the time of publication of the Offer, there is no reason to assume that the Convertible Bond 2021 will be converted into new ENCAVIS Shares, as the adjusted conversion price will be significantly above the Offer Price (as defined below), so that the Bidder does not assume that a rational investor would elect to convert.

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. Then ENCAVIS would take full ownership of the projects and controls the last mile structuring stages that include the negotiation of so-called power purchase agreements (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 parks, ENCAVIS seeks to acquire construction-ready projects, and turnkey projects, or operating plants given the higher level of development risk inherent in this technology. All of the existing plants of ENCAVIS have guaranteed feed-in tariffs or respective 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. The Asset Management field (as described below) covers all services in this area, *i.e.*, the launching of funds or the individual design and structuring of other investments for professional investors in the field of renewable energy as well as the operation of the plants owned by these investors.

At the time of publication of the Offer Document, 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 were 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 own portfolio 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' own portfolio 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 their 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 business activities allocated to this segment of Encavis GmbH. This segment also includes Encavis Finance B.V. and other companies allocated to the Administration segment.

In the 2023 fiscal year, according to its consolidated annual financial statements according to IFRS, ENCAVIS Group generated revenues of approximately EUR 469,600,000.00 (2022: approximately EUR 487,300,000.00; 2021: approximately EUR 332,700,000.00) and an EBIT of approximately EUR 163,100,000.00 (2022: approximately EUR 161,900,000.00; 2021: approximately EUR 128,800,000.00). In the first three quarters of 2024 (for the period ending

30 September 2024) according to IFRS, the ENCAVIS Group generated revenues of approximately EUR 328,200,000.00 and EBIT of approximately EUR 77,100,000.00. In the first half-year of 2024, on the average ENCAVIS Group employed 406 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: Mr 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 (shareholders' representatives only). The current members of the Supervisory Board are:

| |
|-------------------------------------|
| Dr Rolf Martin Schmitz* (chairman) |
| Dr Manfred Krüper (deputy chairman) |
| Ayleen Oehmen-Görisch* |
| 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 31 December 2024 and published on ENCAVIS' website at <https://www.encavis.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 ENCAVIS Shares:

| Shareholder | Share of voting rights (in %) |
|-------------------------------|-------------------------------|
| Elbe BidCo AG* | 87.73 |
| UBS Group AG | 4.87 |
| The Goldman Sachs Group, Inc. | 4.50 |
| BlackRock, Inc. | 3.81 |
| Total | 100.91** |

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

* The voting rights attached to the ENCAVIS Shares held by Elbe BidCo AG are attributed to the Acting in Concert Parties (in each case pursuant to section 30 para. 2 WpÜG) and to the Bidder-Parent Companies (in each case pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG).

** The total calculated here of more than 100% is explained by the fact that the shareholder structure is shown on the basis of voting rights notifications in accordance with §§ 33, 34 WpHG and that developments below the reportable shareholdings can therefore not be fully presented, despite some of ENCAVIS' own investigations.

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. At the time of publication of the Offer Document, the Bidder's issued and paid-up share capital amounted to EUR 50,000.00 and was divided into 50,000 shares. On 27 November 2024, a resolution was passed to increase the share capital initially by EUR 50,000.00 and then by a further EUR 10,000.00 to a total of EUR 110,000.00; the corresponding contributions have been paid in and the capital increase has been entered in the commercial register after publication of the Offer Document on 30 December 2024. At time of publication of this Reasoned Statement, the Bidder's issued and paid-up share capital amounts to EUR 110,000.00 and is divided into 110,000 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.

The Bidder's fiscal year corresponds to the 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: Mr Marjan Scott Fredericks and Mr Marco Fontana. At the present time, the Bidder's supervisory board consists of the following three members: Mr Gianfranco Maraffio, Mr Christian Krumb and Mr Andrew Michael Furze.

The Bidder has no employees.

2. Shareholder structure of the Bidder

According to Section 6.2 of the Offer Document, the following companies (collectively, the **Bidder-Parent Companies**) directly or indirectly control the Bidder.

As stated in Section 6.2 of the Offer Document, the sole shareholder of the Bidder is Elbe MidCo GmbH & Co. KG (previously: Elbe MidCo GmbH), a partnership (*Kommanditgesellschaft*, **KG**) existing 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 am Main, Germany, under HRA 53913 (**Elbe MidCo GmbH & Co. KG**). The majority limited partner of Elbe

MidCo GmbH & Co. KG 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 (**Elbe EBLCo Limited**). The sole general partner of Elbe MidCo GmbH & Co. KG 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 am Main, Germany, under HRB 133853 (**Elbe FinCo 2 GmbH**). The sole shareholder of Elbe FinCo 2 GmbH is Elbe EBLCo Limited. 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 (100 %) 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. 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. Except for Elbe EBLCo Limited, 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:

assets. As of 30 September 2024, KKR had approximately USD 624,400,000,000.00 (equal to approximately EUR 594,200,000,000.00 at an exchange rate of USD 0.9517 = EUR 1.00 as of 2 December 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-Parent Companies 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-Parent Companies' 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 Generations 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 the Takeover Offer (as defined in Section III.7 of this Statement) 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 amended the Co-Investor Framework Agreement. On 11 September 2024, the Bidder, Elbe EBLCo Limited, Elbe MidCo GmbH, Elbe FinCo 2 GmbH, and the Co-Investor amended the Co-Investor Framework Agreement a further time. On 26 November 2024, the Bidder, Elbe EBLCo Limited, Elbe MidCo GmbH & Co. KG, Elbe FinCo 2 GmbH, and the Co-Investor amended the Co-Investor Framework Agreement a further time. In particular, Elbe FinCo 2 GmbH undertook to sell and transfer a partnership interest in Elbe MidCo GmbH & Co. KG to the Co-Investor in connection with the consummation of the Offer against cash consideration, such interest 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 funding of Elbe MidCo GmbH & Co. KG (determined, *inter alia*, on the basis of the ENCAVIS Shares acquired by the Bidder valued at the Offer Price). In addition, the parties have undertaken in the Co-Investor Framework Agreement as soon as possible after completion of the Takeover Offer and in accordance with the terms and

conditions of the Investment Agreement to cause the Bidder to launch a delisting acquisition offer for the ENCAVIS Shares.

On 27 November 2024, following Elbe MidCo GmbH's transformation by way of a change of legal form to Elbe MidCo GmbH & Co. KG, which became effective upon registration with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, on 20 September 2024, Elbe MidCo GmbH & Co. KG, Elbe FinCo 2 GmbH, Elbe EBLCo Limited, the Co-Investor and the Contributing Pool and Friends Shareholders (as defined below) entered into a new limited partnership agreement (**KG Partnership Agreement**) stipulating, *inter alia*, the future rights and obligations (i) of Elbe FinCo 2 GmbH as the general partner of Elbe MidCo GmbH & Co. KG and (ii) of Elbe EBLCo Limited, the Contributing Pool and Friends Shareholders (as defined below), and (iii) the Co-Investor in respect of their limited partner interest in Elbe MidCo GmbH & Co. KG after consummation of the Takeover Offer. According to the KG Partnership Agreement, the committees of the parties to the KG Partnership Agreement for the purposes of discussion, consultation and decision making in relation to the Bidder and ENCAVIS Group are a partners' committee at the level of Elbe MidCo GmbH & Co. KG (**MidCo Partners' Committee**) and a shareholders' committee at the level of Elbe Finco 2 GmbH, as the general partner of Elbe MidCo GmbH & Co. KG, (**MidCo GP Shareholders' Committee**). The MidCo Partners' Committee and the MidCo GP Shareholders' Committee will, in reflection of the limited partner interests in Elbe MidCo GmbH & Co. KG held by the parties to the KG Partnership Agreement, each consist of up to ten (10) members; the MidCo Partners' Committee and the MidCo GP Shareholders' Committee are to consist of the same members at all times. Depending on their respective limited partner interests, the parties will have a right to veto certain decisions. Elbe EBLCo Limited will have the right to nominate the majority of members of the MidCo Partners' Committee and of the MidCo GP Shareholders' Committee, as well as the chairperson of the MidCo Partners' Committee and the MidCo-GP Shareholders' Committee (who shall have a casting vote in the event of a tie vote). Because of their involvement in the conclusion and the implementation of the Co-Investor Framework Agreement and the KG Partnership 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 by other means with the Bidder with regard to the exercise of voting rights from ENCAVIS Shares with the Bidder and are therefore 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**) stipulating material aspects of the implementation of the Takeover Offer and certain other undertakings of the parties to the Pool and Friends Framework Agreement after consummation of the Takeover Offer. On 8 April 2024, the Bidder, Elbe MidCo GmbH, Elbe FinCo 2 GmbH, and the Pool and Friends Shareholders have amended the Pool and Friends Framework Agreement. On 11 September 2024 and on 26 November 2024, the Bidder, Elbe EBLCo Limited, Elbe MidCo GmbH, Elbe FinCo 2 GmbH and the Pool and Friends Shareholders have amended the Pool and Friends Framework Agreement a further time. Because of their participation in the conclusion and the implementation of the Pool and Friends Framework Agreement and the KG Partnership Agreement, the legal entities and natural persons listed below who have transferred a total of 21,319,022 ENCAVIS Shares) (**Roll-over Shares**) to the Bidder pursuant to the Pool and Friends Framework Agreement (**Contributing Pool and Friends Shareholders**) and the legal and natural persons directly and indirectly controlling the Contributing Pool and Friends Shareholders listed in Annex 5 of the Offer Document are coordinating their behavior by other means with the Bidder with regard to the exercise of voting rights from ENCAVIS Shares and are therefore persons acting jointly with the Bidder (without controlling the Bidder) pursuant to section 2 para. 5 sentence 1 WpÜG. In contrast, in the absence of an (indirect) shareholding in ENCAVIS, those legal and natural persons who have sold a total of 29,165,305 ENCAVIS Shares (equivalent to approx. 18.03 % of the share capital of and voting rights in ENCAVIS) to the Bidder pursuant to the Pool and Friends Framework Agreement are not persons acting jointly with the Bidder.

The Contributing Pool and Friends Shareholders are listed in the table below:

| Name of the Contributing Pool and Friends Shareholder | Country | Business address/Registered office |
|---|----------------|---|
| ALOPIAS Anlagenverwaltungs GmbH & Co. KG | Germany | Neubiberg |
| ABACON CAPITAL GmbH (as legal successor to AMCO Service GmbH) | Germany | Hamburg |

| | | |
|--|---------|--------------------------------|
| Krüper, Sebastian | Germany | Hochallee 60, 20149 Hamburg |
| Krüper GmbH | Germany | Essen |
| Dr. Liedtke Vermögensverwaltung GmbH | Germany | Hamburg |
| Lobelia Beteiligungs GmbH | Germany | Grünwald |
| PELABA Vermögensverwaltungs GmbH & Co. KG | Germany | Neubiberg |
| Sonilu Invest GmbH | Germany | Hamburg |

Additionally, ENCAVIS and its subsidiaries listed in Annex 7 of the Offer Document are each deemed persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG.

Beyond this, according to the Offer Document there are 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:

Since the consummation of the Takeover Offer on 4 December 2024, the voting rights attached to the ENCAVIS Shares directly held by the Bidder are attributed to the Co-Investor and the legal and natural persons controlling the Co-Investor listed in Annex 4 of the Offer Document based on the KG Partnership Agreement and the Co-Investor Framework Agreement and the Pooling Agreement (as defined in Section 8.1.4 of the Offer Document) and to the Contributing Pool and Friends Shareholders and the legal and natural persons controlling the Contributing Pool and Friends Shareholders listed in Annex 5 of the Offer Document based on the KG Partnership Agreement and the Pool and Friends Framework Agreement ((i) the Co-Investor and the entities and persons listed in Annex 4 of the Offer Document together with (ii) the Contributing Pool and Friends Shareholders and the legal and natural persons listed in Annex 5 of the Offer Document the **Acting in Concert Parties**).

6. 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, directly holds 141,877,423 ENCAVIS Shares (equivalent to approx. 87.73 % of the share capital of and voting rights in ENCAVIS). The voting rights attached to these ENCAVIS Shares are attributed to the Acting in Concert Parties (in each case pursuant to section 30 para. 2 WpÜG) and to the Bidder-Parent Companies (in each case pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG).

According to the information in the Offer Document, at the time of publication 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, apart from that, ENCAVIS Shares. Furthermore, no voting rights attached to ENCAVIS Shares are attributed pursuant to section 30 WpÜG to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries.

6.2 Instruments

According to Section 6.6.2 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 subsidiaries directly or indirectly hold at the time of the publication of the Offer Document instruments relating to voting rights in ENCAVIS that would be subject to the notification requirement pursuant to sections 38 or 39 WpHG.

7. Attribution of voting rights upon completion of the Offer

As described above (see Section III.4 of this Statement), on 14 March 2024, 8 April 2024, 11 September 2024 and 26 November 2024 the Pool and Friends Shareholders undertook under the Pool and Friends Framework Agreement, subject to the settlement of the Takeover Offer, to transfer a total of 21,319,022 Roll-over Shares (equivalent to approx. 13.18 % of the share capital of and voting rights in ENCAVIS) and a total of 29,165,305 Sold Pool and Friends Shares (as defined below, equivalent to approx. 18.03 % of the share capital of and voting rights in ENCAVIS).

In that context, certain Pool and Friends Shareholders have undertaken, pursuant to separate share purchase and transfer agreements, to sell and transfer a portion of the ENCAVIS Shares held by them (totaling 29,165,305 ENCAVIS Shares) (**Sold Pool and Friends Shares**) to the Bidder against payment of EUR 17.50 per

ENCAVIS Share (these selling Pool and Friends Shareholders are hereafter referred to as **Selling Pool and Friends Shareholders**).

The Selling Pool and Friends Shareholders are in detail:

| Name of Selling Pool and Friends Shareholders | Number of Sold Pool and Friends Shares (directly held) | % of share capital of and voting rights in ENCAVIS (rounded) |
|---|---|---|
| ALOPIAS Anlagenverwaltungs GmbH & Co. KG | 0* | 0.00%* |
| ABACON CAPITAL GmbH (partially as legal successor of AMCO Service GmbH) | 15,722,175 | 9.72 % |
| ABACON Invest GmbH | 670,000 | 0.41% |
| CCFJ Vermögensverwaltung GmbH | 17,500 | 0.01% |
| Peter Heidecker | 0* | 0.00%* |
| Dr. Roswitha Heidecker | 0* | 0.00%* |
| 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 | 3.01% |
| Lobelia Beteiligungs GmbH | 3,789,969 | 2.34% |
| Neumann, Friederike Julia | 750,000**** | 0.47%**** |
| PATO Invest GmbH | 250,000 | 0.15% |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| | | |
|---|-------------------|---------------|
| PELABA Vermögensverwaltungs GmbH & Co. KG | 582,963***** | 0.36%***** |
| Sonilu Invest GmbH | 1,785,000 | 1.10% |
| Total | 29,165,305 | 18.03% |

* PELABA Vermögensverwaltungs GmbH & Co. KG held 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 ENCAVIS Shares sold through Pool and Friends Framework Agreement dated 14 March 2024, additional 10,672 ENCAVIS Shares sold by amendment of the Pool and Friends Framework Agreement dated 8 April 2024.

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

**** Friederike Julia Neumann held additional 2,431 ENCAVIS Shares that she has neither sold nor as part of a Roll-over (as defined below) transferred to the Bidder but tendered into the Takeover Offer.

***** 37,011 ENCAVIS Shares sold through Pool and Friends Framework Agreement dated 14 March 2024, additional 545,952 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 were held 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, 7,950 Sold Pool and Friends Shares on behalf of Dr Roswitha Heidecker.

Further, the Contributing Pool and Friends Shareholders undertook to transfer their Roll-over Shares to the Bidder or a person acting jointly with the Bidder in return for a shareholding (**Roll-over**). In this respect, it was agreed that the consideration may not exceed EUR 17.50 in value.

Initially, the Contributing Pool and Friends Shareholders undertook in the Pool and Friends Framework Agreement dated 14 March 2024 and the amendment of the Pool and Friends Framework Agreement dated 8 April 2024 between the Pool and Friends Shareholders), the Bidder, Elbe MidCo GmbH and Elbe FinCo 2 GmbH to transfer their remaining ENCAVIS Shares to the Bidder. However, the Roll-over was ultimately not executed in this form.

The Contributing Pool and Friends Shareholders are in detail:

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of Contributing Pool and Friends Shareholder | Number of ENCAVIS Shares rolled-over (directly held) | % of share capital of and voting rights in ENCAVIS (rounded) |
|--|---|---|
| ALOPIAS Anlagenverwaltungs GmbH & Co. KG | 0* | 0.00%* |
| ABACON CAPITAL Service GmbH | 11,858,825 | 7.33% |
| Krüper, Sebastian | 132,550 | 0.08% |
| Krüper GmbH | 227,647** | 0.14%** |
| Dr. Liedtke Vermögensverwaltung GmbH | 5,250,000 | 3.25% |
| Lobelia Beteiligungs GmbH | 750,000 | 0.46% |
| PELABA Vermögensverwaltungs GmbH & Co. KG | 2,600,000* | 1.61%* |
| Sonilu Invest GmbH | 500,000 | 0.31% |
| Total | 21,319,022 | 13.18% |

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

According to Section 6.7 of the Offer Document, on 18 June 2024, the Bidder and another ENCAVIS Shareholder entered into a share purchase agreement in which such shareholder agreed to transfer 3,875,892 ENCAVIS Shares (equivalent to approx. 2.4 % of the share capital of and voting rights in ENCAVIS) to the Bidder outside of the Takeover Offer at a price of EUR 17.10 per ENCAVIS Share. Upon consummation of the share purchase agreement on 21 June 2024, the Bidder has acquired

these 3,875,892 ENCAVIS Shares from the ENCAVIS Shareholder at a price of EUR 17.10 per ENCAVIS Share.

Furthermore, the Bidder acquired on 21 June 2024, a total of 509,756 ENCAVIS Shares (equivalent to approx. 0.32 % of the share capital of and voting rights in ENCAVIS) via the stock exchange or multi-lateral trading facilities at prices of up to EUR 16.98 per ENCAVIS Share. A list of all acquisitions made on that date stating the number of ENCAVIS Shares acquired in each case and the price paid per ENCAVIS Share in each case is attached as Annex 6 of the Offer Document.

After that, ABACON CAPITAL GmbH, as the acquiring entity, and AMCO Service GmbH, as the transferring entity, entered on 28 August 2024, into a merger agreement pursuant to which AMCO Service GmbH transferred all of its assets and liabilities, together with all rights and obligations, to ABACON CAPITAL GmbH without the liquidation of the assets. No consideration was granted for the transfer of the assets of AMCO Service GmbH to ABACON CAPITAL GmbH. The assets of AMCO Service GmbH included 25,785,500 ENCAVIS Shares (equivalent to approx. 15.94 % of the share capital of and voting rights in ENCAVIS). Upon the merger taking effect through registration with the commercial register of ABACON CAPITAL GmbH on 16 September 2024, these 25,785,500 ENCAVIS Shares transferred to ABACON CAPITAL GmbH.

On 11 September 2024, the Contributing Pool and Friends Shareholders, by entering into an amendment agreement to the Pool and Friends Framework Agreement have each undertaken, *vis-à-vis the Bidder*, Elbe EBLCo Limited, Elbe MidCo GmbH and Elbe FinCo 2 GmbH, to acquire a limited partnership interest (*Kommanditbeteiligung*) in Elbe MidCo GmbH & Co. KG from Elbe EBLCo Limited. The purchase price for the limited partnership interest was agreed to correspond to the product of the Roll-over Shares to be contributed by the respective Contributing Pool and Friends Shareholder multiplied by the Offer Price. The purchase price to be paid by the respective Contributing Pool and Friends Shareholder for the limited partnership interest (*Kommanditbeteiligung*) was agreed to be satisfied by the respective Contributing Pool and Friends Shareholder assuming a contribution obligation of Elbe EBLCo Limited towards Elbe MidCo GmbH & Co. KG in the same amount and fulfilling this contribution obligation by transferring the Roll-over Shares held by it by way of abbreviated payment method (*abgekürzter Zahlungsweg*) without further consideration. It was envisaged for the Roll-over Shares to be transferred directly to the Bidder and that, at the same time, a contribution obligation by Elbe MidCo GmbH & Co. KG towards the Bidder, to contribute the Roll-over Shares to the Bidder's free capital reserves without consideration, would be fulfilled as part of the abbreviated payment method (*abgekürzter Zahlungsweg*). The amendment agreement also provides that the fair market value

of the total consideration per Roll-over Share to be received from each Contributing Pool and Friends Shareholder under the Roll-over may under no circumstances exceed the Offer Price. If, contrary to expectations, this should have been the case, the value ratios and thus the total consideration would have been adjusted so that the consideration per Roll-over Share would in no event have exceeded the Offer Price. As part of the Roll-over, a total of 21,319,022 ENCAVIS Shares were agreed to be transferred to the Bidder or persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG. The agreed consideration would have corresponded to a maximum of EUR 17.50 per ENCAVIS Share. The transfer of the Roll-over Shares was agreed to occur simultaneously with the settlement of the Takeover Offer. In the end, however, the Roll-over did not take place in this form.

Moreover, on 26 November 2024, the Contributing Pool and Friends Shareholders, by entering into a further amendment agreement to the Pool and Friends Framework Agreement have again each undertaken, *vis-à-vis* the Bidder, Elbe EBLCo Limited, Elbe MidCo GmbH and Elbe FinCo 2 GmbH, to acquire a limited partnership interest (*Kommanditbeteiligung*) in Elbe MidCo GmbH & Co. KG. For the acquisition of the limited partnership interest (*Kommanditbeteiligung*), each of the Contributing Pool and Friends Shareholder shall pay an obligatory agreed contribution in cash to Elbe MidCo GmbH & Co. KG and shall contribute the Roll-over Shares held by it to Elbe MidCo GmbH & Co. KG. The amendment agreement also provides that the fair market value of the total consideration per Roll-over Share to be received from each Contributing Pool and Friends Shareholder under the Roll-over may under no circumstances exceed the Offer Price. If, contrary to expectations, this should be the case, the value ratios and thus the total consideration will be adjusted so that the consideration per Roll-over Share in no event exceeds the Offer Price. In a second step, Elbe MidCo GmbH & Co. KG will contribute the Roll-over Shares to the Bidder by way of capital increase against contribution in kind. As part of the Roll-over, a total of 21,319,022 ENCAVIS Shares will be transferred to the Bidder or persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG. The agreed consideration in each case corresponds to a maximum of EUR 17.50 per ENCAVIS Share. The transfers of the Roll-over Shares to Elbe MidCo GmbH & Co. KG and the Bidder shall occur simultaneously with the settlement of the Takeover Offer.

On 27 November 2024, the Bidder, Elbe MidCo GmbH & Co. KG, Elbe FinCo 2 GmbH and Elbe EBLCo Limited and each of the Contributing Pool and Friends Shareholders entered into an agreement according to which the Contributing Pool and Friends Shareholders transfer their total of 21,319,022 ENCAVIS Shares (equivalent to approx. 13.18 % of the share capital of and voting rights in ENCAVIS) held by them to Elbe MidCo GmbH & Co. KG, subject to the settlement of the Takeover Offer. As

consideration for the transfer of these ENCAVIS Shares, each of the Contributing Pool and Friends Shareholders receives a limited partner interest in Elbe MidCo GmbH & Co. KG, subject to, *inter alia*, the registration of the respective Contributing Pool and Friends Shareholder as limited partner in the commercial register of Elbe MidCo GmbH & Co. KG. The value of the agreed consideration per ENCAVIS Share amounts to a maximum of EUR 17.50.

Also on 27 November 2024, the general meeting of the Bidder resolved to increase the share capital of the Bidder against contribution in kind by issuing 10,000 shares from EUR 100,000.00 by EUR 10,000.00 to EUR 110,000.00. For this purpose, Elbe MidCo GmbH & Co. KG and the Bidder, also on 27 November 2024, entered into a contribution agreement, under which Elbe MidCo GmbH & Co. KG transfers 21,319,022 ENCAVIS Shares (equivalent to approx. 13.18 % of the share capital of and voting rights in ENCAVIS) to the Bidder. The value of the agreed consideration per ENCAVIS Share amounts to a maximum of EUR 17.50.

On 24 April 2024, the Bidder published an offer document for a voluntary public takeover offer in the form of a cash offer pursuant to section 29 para.1 WpÜG to the ENCAVIS Shareholders for the acquisition of all ENCAVIS Shares not directly held by the Bidder, with a consideration of EUR 17.50 per ENCAVIS Share (**Takeover Offer**). The Takeover Offer was accepted for a total of 87,007,448 ENCAVIS Shares (equivalent to approx. 53.80 % of the share capital of and voting rights in ENCAVIS) at a price of EUR 17.50 per ENCAVIS Share. After all offer conditions of the Takeover Offer were fulfilled, the Takeover Offer was consummated on 4 December 2024. Upon completion of the Takeover Offer on 4 December 2024 and separate share purchase agreements, the Bidder directly holds 141,877,423 ENCAVIS Shares (corresponding to approx. 87.73 % of the share capital and voting rights in ENCAVIS).

In addition, upon consummation of the Takeover Offer on 4 December 2024, the share purchase agreements regarding the Sold Pool and Friends Shares were also consummated. Upon consummation of the share purchase agreements, the Bidder acquired a total of 29,165,305 ENCAVIS Shares (equivalent to approx. 18.03 % of the share capital of and voting rights in ENCAVIS). The value of the agreed consideration per ENCAVIS Share amounts to EUR 17.50.

On 17 December 2024, the acquisition of a limited partner interest in Elbe MidCo GmbH & Co. KG by each of the Contributing Pool and Friends Shareholders became effective by way of satisfaction of the condition precedent (registration of the respective Contributing Pool and Friends Shareholder as a limited partner in the commercial register of Elbe MidCo GmbH & Co. KG). Therewith, the consideration for the transfer of 21,319,022 ENCAVIS Shares (equivalent to approx. 13.18 % of the share

capital of and voting rights in ENCAVIS) by the Contributing Pool and Friends Shareholders to Elbe MidCo GmbH & Co. KG, which in turn already occurred on 4 December 2024, was granted. The value of the granted consideration per ENCAVIS Share amounts to a maximum of EUR 17.50.

For the purpose of the Roll-over and the capital increase against contributions in kind at the Bidder, the Bidder engaged Alvarez & Marsal Deutschland GmbH, Munich, Germany (**A&M**) to assess the value of the consideration granted in connection with the Roll-over and the capital increase against contributions in kind. A&M has carried out the valuation as an independent expert. In its assessment, A&M comes to the conclusion that neither the value of consideration granted in the Roll-over nor the value of consideration agreed in the capital increase against contribution in kind exceeded the amount of EUR 17.50 per ENCAVIS Share. This result is based on a valuation of ENCAVIS in accordance with the valuation principles of the standard "Principles for the Performance of Business Valuations" (IDW S 1 2008 version) issued by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*). In accordance therewith, A&M came to the conclusion that the market value of the consideration granted by the Bidder as part of the Roll-over and agreed as part of the capital increase against contribution in kind did not exceed EUR 17.50 per ENCAVIS Share.

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 ENCAVIS Shares or concluded agreements on the acquisition of ENCAVIS Shares in the six months before 6 December 2024 (date of the publication of the decision to launch this Delisting Offer pursuant to section 10 para. 1 sentence 1, para. 3 WpÜG) and before 23 December 2024 (date of publication of the Offer Document).

8. 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 6.8.

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

To the extent such acquisitions or acquisition agreements 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. 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 acceptance periods, the acceptance modalities and the rights of withdrawal), please refer to the Offer Document. The information in this section merely summarises 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 23 December 2024 by (i) publication 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 (requests 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 23 December 2024 in the Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder has provided a non-binding English translation of the Offer Document, which has not been reviewed by 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 public delisting acquisition 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**) in accordance with section 39 para. 2 BörsG 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 all ENCAVIS Shares, not directly held by the Bidder, each with a notional pro rata amount of the share capital of EUR 1.00, including all ancillary rights in place at the time of the settlement of the Offer, in particular the dividend rights, against a cash payment in the amount of

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

4. Acceptance Period

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 23 December 2024 and ends on 31 January 2025, 24:00 hours (Frankfurt am 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 14 February 2024, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time). This also applies if the amended Offer violates legal provisions.
- 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 March 2025, 24:00 hours (Frankfurt am 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.

Unlike the Takeover Offer, there will be no additional acceptance period after the expiry of the Acceptance Period and no tender period in accordance with section 39c WpÜG, as the Delisting Offer is not a Takeover Offer within the meaning of section 29 para. 1 WpÜG.

5. No Offer Conditions

According to Section 12 of the Offer Document, the Delisting Offer is a public delisting acquisition offer pursuant to section 39 para. 2 sentence 3 no. 1 BörsG. Pursuant to section 39 para. 3 sentence 1 BörsG, the Delisting Offer must not be subject to any completion conditions. Therefore, the agreements that will be entered into between the Bidder and the accepting ENCAVIS Shareholders are not subject to any completion conditions.

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

According to Section 11 of the Offer Document, BaFin authorized the publication of the Offer Document on 23 December 2024 and no further administrative approvals, authorizations or procedures are required in connection with the publication of the Offer Document.

7. Acceptance and settlement of the Offer

The Bidder describes in Section 13 of the Offer Document 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 DE000A40UTM4 at Clearstream Banking AG (**Clearstream**) without undue delay.

According to the Bidder, the Declaration of Acceptance will only become effective if the Tendered ENCAVIS Shares have been transferred to ISIN DE000A40UTM4 at Clearstream by no later than 18:00 hours (Frankfurt am 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 and transfer 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. With regard to the instructions, authorisations, powers of attorney and orders issued by the accepting ENCAVIS Shareholders, reference is made to Sections 13.3 a) and 13.3 b) of the Offer Document and, with regard to the declarations by the accepting ENCAVIS Shareholders, to Section 13.3 c) of the Offer Document.

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 of the Tendered ENCAVIS Shares to the relevant Custodian Bank immediately after expiry of the 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. 2 WpÜG, and thus, subject to a statutory extension of the Acceptance Period (see Section 5.2 of the Offer Document).

According to Section 13.5 of the Offer Document, the Bidder's obligation to pay the Offer Price will be deemed fulfilled with the payment of the Offer Price to the relevant Custodian Bank. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant (previous) ENCAVIS Shareholders without undue delay.

Furthermore, in Section 13.2 of the Offer Document, the Bidder points out that ENCAVIS Shareholders who wish to accept the Offer should contact their Custodian Bank with registered office or branch in Germany with any questions regarding the acceptance of the Offer and its technical processing. According to the Bidder, the Custodian Bank has been separately informed about the handling of the acceptance and the settlement of the Offer and is obliged to inform customers holding

ENCAVIS Shares in its securities account about the Offer and the steps required for its acceptance.

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

V. 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.

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 for all ENCAVIS Shares not currently held by the Bidder, amounts to EUR 347,289,267.50, based on the Offer Price of EUR 17.50 per ENCAVIS Share.

To the extent all bondholders of the Convertible Bond 2021 would convert the bonds into newly issued ENCAVIS Shares at the expected adjusted conversion price (as set out in Section II.3 of this Statement) of EUR 18.1989 and the Offer were to be accepted for all newly issued up to 13,044,744 ENCAVIS Shares resulting from such conversion, the Bidder would need additional financing, based on the Offer Price in the amount of EUR 17.50 per ENCAVIS Share, of EUR 228,283,020.00.

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 5,000,000.00 (**Transaction Costs**). Therefore, the maximum offer costs will amount to EUR 575,023,212.50 (**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 required 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 5 December 2024 to provide

to the Bidder a total amount of up to EUR 110,000,000.00 by way of one or more direct or indirect capital contributions (**Equity Financing Commitment KKR Funds**) in immediately-available Euro-denominated funds.

The KKR Funds is financed by its investors.

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. The Bidder replaced the Bidder Interim Facilities Agreement with a long form senior financing on an equivalent “certain funds” basis under a senior facilities agreement dated 3 May 2024 with BNP Paribas, Canadian Imperial Bank of Commerce, London Branch, United Kingdom, Commerzbank Aktiengesellschaft, Frankfurt am Main, Germany, Coöperatieve Rabobank U.A., Amsterdam, Netherlands, 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 Branch and UniCredit Bank GmbH, Munich, Germany, as arrangers and lenders, and Wilmington Trust (London) Limited, London, United Kingdom, as facility agent and as security agent (such long form financing, **Bidder Debt Financing**), which is available a period expiring 14 months following the publication of the decision of the Bidder to make the Delisting Offer pursuant to section 10 para. 1 sentence 1 WpÜG (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 with a term of 60 months from the first date the Bidder Debt Financing facility is funded. The facilities made available under the Bidder Debt Financing) consist of a term loan facility in an aggregate amount of up to EUR 1,260,000,000.00 (**Bidder Term Facility**) and a multicurrency revolving credit facility in an aggregate amount of up to EUR 350,000,000.00 (**Revolving Bidder Credit Facility**). According to the Bidder, the Bidder Term Facility in the amount of EUR 360,000,000.00 has already been utilised as part of the settlement of the Takeover Offer and EUR 306,000,000.00 for the refinancing of ENCAVIS. According to the Bidder, the

Revolving Bidder Credit Facility is still available in full and can be used for the settlement of the Offer if necessary.

In addition, according to Section 14.2.2 of the Offer Document, Elbe EBLCo Limited (as borrower) entered into an interim facilities agreement 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 was replaced with a long form financing on an equivalent European "certain funds" basis under a senior equity bridge loan agreement dated 27 September 2024 with Elbe Intermediate Limited (**EBL Intermediate**) as borrower and with BNP Paribas and National Westminster Bank plc, London, United Kingdom, as arrangers and lenders, and Wilmington Trust (London) Limited, London, United Kingdom, as facility agent and as security agent with a term of up to 18 months for a maximum aggregate amount of up to EUR 200,000,000.00 (as reduced) (**EBL Debt Financing**). The interest under the EBL Debt Financing is determined for individual time periods following a first funding and will be linked to EURIBOR and applicable margins. Whether or not the EBL Debt Financing will at all be required for the funding of the Offer depends on the acceptance rate and conversion of the Convertible Bond 2021. If first used in February 2025, the applicable interest rate for February would be the aggregate of EURIBOR and 4.00 %. EBL Intermediate has undertaken to the Bidder to provide to the Bidder, upon request and in good time before every day on which consideration pursuant to the Takeover Offer must be rendered, directly or indirectly with an amount equal to the remaining proceeds from the EBL debt financing of up to EUR 200,000,000.00 by way of one or more direct or indirect capital contributions (the contributions can be made in the form of ordinary shares, preference shares, equity or debt capital instruments, or shareholder loans) in immediately-available Euro-denominated funds (**Equity Financing Commitment EBL** and, together with the Equity Financing Commitment KKR Funds, "**Equity Financing Commitments or 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 and the Revolving Bidder Credit Facility which can be used under the terms thereof to finance the Offer Costs together amounts to EUR 660,000,000.00, and therefore exceeds the Offer Costs.

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. By means of the capital commitment described in Section 14 of the Offer Document, which, according to the Bidder, is sufficient for the payment of the Offer Costs 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.

VI. 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 39 para. 3 sentence 2 BörsG in conjunction with section 31 para 1 and para. 7 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 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and section 5 WpÜG Offer Ordinance, the consideration must, in the case of a public delisting acquisition offer at least

correspond to the weighted average domestic stock exchange price of the ENCAVIS Shares during the last six months prior to the publication of the Bidder's decision to make the Delisting Offer pursuant to section 10 para. 1 sentence 1 WpÜG (**Six-Month Average Price**). The decision of the Bidder to make the Offer was published on 6 December 2024. The volume weighted Six-Month Average Price up to (and including) the reference date (5 December 2024) as reported by BaFin prior to the publication of the decision to make the Offer was EUR 17.05 per ENCAVIS Share. The Offer Price exceeds the Six-Month Average Price.

- Pursuant to section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and section 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a public delisting acquisition offer, at least be equivalent to the highest consideration granted or agreed for the acquisition of ENCAVIS Shares by the Bidder, persons acting jointly with it, or their subsidiaries within the last six months prior to the day of the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG. In accordance with the statements of the Bidder in in Section 6.7 (including Annex 6) and Section 10.1 c) of the Offer Document during the relevant period of six months before 23 December 2024 (the date of publication of the Offer Document) the Bidder and persons acting jointly with the Bidder have acquired ENCAVIS Shares or entered into agreements for their acquisition. The maximum consideration for the acquisition of an ENCAVIS Share by the Bidder or persons acting jointly with the Bidder was EUR 17.50. According to the acquisitions described in Section 6.7 (including appendix 6) and Section 10.1 c) of the Offer Document, neither the Bidder or persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries have acquired ENCAVIS Shares at a price higher than EUR 17.50 per ENCAVIS Share within the last six months prior to 23 December 2024 (the date of publication of the Offer Document). The Management Board and the Supervisory Board have no information to the contrary regarding acquisitions of ENCAVIS Shares relevant to the minimum price or corresponding agreements.

The Offer Consideration therefore meets the legal requirements pursuant to section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and section 4 and section 5 of the WpÜG Offer Ordinance.

2. Assessment of the adequacy of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and evaluated the adequacy of the Offer Price taking into account the current strategy and financial planning of ENCAVIS. In particular, they have taken into account the valuation of the 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 expressly point out that their evaluation of the adequacy of the Offer Price was carried out independently of each other.

2.1 Comparison with historical stock exchange prices

The ENCAVIS Shares (ISIN DE0006095003) are admitted to trading on the FWB in the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) and for trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange. Furthermore, ENCAVIS Shares are traded in XETRA. In addition, ENCAVIS Shares are traded on the German stock exchanges in Berlin, Düsseldorf, Munich, Stuttgart as well as at the Tradegate Exchange on the open market and are also included in trading in the sub-segment “Berlin Second Regulated Market” of the Berlin Stock Exchange, which is part of the open market but a regulated market within the meaning of Title III of Directive (EU) 65/2014 (MiFiD II) in accordance with section 54 para. 1 of the Exchange Rules of the Berlin Stock Exchange (*Börsenordnung der Börse Berlin*). The Management Board and the Supervisory Board are of the opinion that there was orderly stock exchange trading with sufficient trading activity for ENCAVIS Shares in the periods relevant for the analysis.

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

Based on the stock exchange price of the ENCAVIS Shares prior to the publication of the Bidder’s decision to make a Takeover Offer on 14 March 2024 (**Takeover Offer Decision**), 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 Takeover Offer Decision, amounted to EUR 13.45 per ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.05, or approx. 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 ENCAVIS Share. The Offer Price of EUR 17.50 thus includes a premium of EUR 4.35, or approx. 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 ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.45, or approx. 34.1 %, based on this average price.

In the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the ENCAVIS Share have already been influenced by a report on takeover speculations published on Bloomberg and the subsequent ad hoc announcement confirming that ENCAVIS had been in contact with KKR regarding an interest in a potential transaction with ENCAVIS, published by ENCAVIS on 6 March 2024 (**Ad hoc Announcement Takeover Offer**). This can also be seen, cautiously, from the fact that the stock exchange price was already around EUR 17.50 shortly after this announcement. In the opinion of the Management Board and the Supervisory Board, it is therefore not possible to determine a theoretical last price of the ENCAVIS Share that was completely unaffected by takeover speculation up to today and at the same time fully reflects the current business situation and future expectations.

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 adequacy of the Offer Price. This applies in particular to the stock exchange prices before 6 March 2024, because the stock exchange prices were then mainly influenced by the Takeover Offer and the Offer Price. Therefore, in the opinion of the Management Board and the Supervisory Board, the assessment of the adequacy 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 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 Takeover Offer, 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 ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 6.15, or approx. 54.2 %, 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 ENCAVIS Share

(source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.33, or approx. 32.8 %, 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 ENCAVIS Share (source: Bloomberg). The Offer Price of EUR 17.50 thus includes a premium of EUR 4.49, or approx. 34.5 %, based on this average price.

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of the ENCAVIS Shares prior to publication of the Takeover Offer Decision 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 ENCAVIS Shares.

2.2 Analyst opinions

In evaluating the adequacy 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 ENCAVIS Share published on Bloomberg in the last three months before the Ad hoc Announcement Takeover Offer, *i.e.*, up to (and including) 5 March 2024. In addition, the Management Board and the Supervisory Board have taken into account the price targets in analyst's reports for the ENCAVIS Share published after the Ad hoc Announcement Takeover Offer (and thus before publication of the decision of the Bidder to make the Delisting Offer). The Management Board and the Supervisory Board are of the opinion that, by analogy with the comparison with historical stock exchange prices, the comparison with recommendations and target prices published in the past by stock analysts should also be based on the total offer value.

The recommendations and target prices of the following analysts published in the last three months before the Ad hoc Announcement Takeover Offer, *i.e.*, up to (and including) 5 March 2024, were initially taken into account:

| 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 |

| Analyst | Analyst report dated | Target price per ENCAVIS-Share in EUR |
|-------------------|----------------------|---------------------------------------|
| 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 |

Source: Bloomberg, 5 March 2024.

Based on these analyst expectations, the median target price for the ENCAVIS Share published in the last three months before the Ad hoc Announcement Takeover Offer, *i.e.*, up to (and including) 5 March 2024, 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 approx. 9.4 %.

In addition, the recommendations and target prices of the following analysts after the Ad hoc Announcement Takeover Offer (and thus before publication of the decision of the Bidder to make the Delisting Offer) were taken into account:

| Analyst | Analyst report dated | Target price per ENCAVIS-Share in EUR |
|----------------------|----------------------|---------------------------------------|
| ODDO BHF | 31 July 2024 | EUR 17.50 |
| CIC Market Solutions | 31 July 2024 | EUR 17.50 |
| Warburg Research | 31 July 2024 | EUR 17.50 |
| DZ Bank | 27 May 2024 | EUR 17.50 |
| Berenberg | 7 May 2024 | EUR 17.50 |
| Jefferies | 3 May 2024 | EUR 17.50 |
| Morgan Stanley | 3 May 2024 | EUR 17.50 |
| Pareto Securities | 4 April 2024 | EUR 17.50 |
| Barclays | 26 March 2024 | EUR 17.50 |
| HSBC | 20 March 2024 | EUR 17.50 |
| Quirin | 19 March 2024 | EUR 17.50 |

| Analyst | Analyst report dated | Target price per ENCAVIS-Share in EUR |
|-----------------|----------------------|---------------------------------------|
| Hauck Aufhäuser | 15 March 2024 | EUR 17.50 |
| Raiffeisen | 14 March 2024 | EUR 17.50 |
| Median | | EUR 17.50 |

The last assessments with a target price were made on July 31, 2024 (ODD BHF, CIC Market Solutions and Warburg Research), the other analysts considered by ENCAVIS AG had already previously set the target price at EUR 17.50. After July 31, 2024, none of the analysts considered has changed the target price.

Based on the published analyst expectations, the median target price for the ENCAVIS Share after the Ad hoc Announcement Takeover Offer (and thus before publication of the decision of the Bidder to make the Delisting Offer) is EUR 17.50. The Offer Price of EUR 17.50 is therefore in line with this median.

Regarding price developments after the Takeover Offer Decision (and thus before publication of the decision of the Bidder to make the Delisting Offer), also see Section VI.2.1 of this Statement.

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 ENCAVIS Shares.

2.3 Comparison with the Offer Price of the Takeover Offer

In the context of the Takeover Offer described in Section III.7 and Section VII.1.1 of this Statement, the Bidder also offered EUR 17.50 per ENCAVIS Share as consideration. The Offer Consideration for the Delisting Offer therefore offers neither a premium nor a discount on the consideration offered in the Takeover Offer. The Management Board and the Supervisory Board had provided a detailed opinion on the adequacy of the offer consideration in their joint reasoned statement on the Takeover Offer dated 2 May 2024 (**Statement Takeover Offer**).

In preparation for their Statement Takeover Offer, the Management Board and the Supervisory Board had each obtained an opinion on the fairness of the Offer Price from a financial point of view: the Management Board had mandated Goldman Sachs Europe SE (**Goldman Sachs**) as financial advisor to the Management Board in connection with the Takeover Offer, among other things, to support the Management Board in connection with the Takeover Offer by providing to the Management Board a

written opinion on the adequacy of the offer price for the holders of ENCAVIS shares (other than the Bidder, the Pool Shareholders and any of their respective affiliates (collectively, **Excluded Holders**) from a financial point of view (**Goldman Sachs Fairness Opinion**). In the Goldman Sachs Fairness Opinion dated 2 May 2024, Goldman Sachs concluded that, subject to the assumptions and limitations, 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 Supervisory Board had mandated Lazard & Co. GmbH (**Lazard**) in connection with the Takeover Offer Statement as financial advisor, among other things, to provide it with a written opinion on the adequacy of the Offer Price for the ENCAVIS Shareholders from a financial point of view (**Lazard Fairness Opinion**). Lazard also concluded in its Lazard Fairness Opinion dated 2 May 2024 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.

In preparation of this Joined Reasoned Statement, the Management Board and the Supervisory Board refrained from obtaining one or more additional or updated fairness opinions. The Management Board and Supervisory Board saw no reason for this in view of the fact that the Bidder made the Delisting Offer shortly after the Takeover Offer was completed and in light of the intensive discussions held by the Management Board and Supervisory Board regarding the consideration offered in the Takeover Offer. After conducting their own independent and thorough examination, the Management Board and the Supervisory Board are of the opinion that there have been no material financial changes to the actual situation on which the Statement Takeover Offer was based, that could lead to a higher valuation of the Company and thus to a different assessment of the financial adequacy of the Offer Consideration. Otherwise, the Management Board and Supervisory Board are not aware of any reasons that would speak against the continued validity of the assumptions and considerations made by the Management Board and Supervisory Board on the basis of the previous fairness opinions..

The Management Board and Supervisory Board have therefore formed a personal opinion on the basis of the information available to them regarding the Delisting Offer, based on their personal opinion of the Takeover Offer.

2.4 Overall assessment of the adequacy of the consideration

The Management Board and the Supervisory Board have diligently analysed and assessed the adequacy of the Offer Consideration. To this end, the Management Board and the Supervisory Board have made their own considerations and have not obtained

any further fairness opinion(s) (see Section VI.2.3 of this Statement). In particular, the Management Board and the Supervisory Board have examined whether the amount of the consideration offered meets the legal requirements for an adequate consideration in the context of a delisting acquisition offer and can confirm this on the basis of the information available (see Section VI.1 of this Statement).

The Management Board and the Supervisory Board have in particular, but not exclusively, have taken into account the following factors 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 ENCAVIS Shares on 5 March 2024 (source: Bloomberg), the last stock exchange price not affected by the press reports on takeover speculations and the Ad hoc Announcement Takeover Offer on 6 March 2024, and 33 % to the Three-Month Average Price prior to this date (see Section VI.2.1 of this Statement).
- The Offer Price exceeds the median of the target price expectations by equity research analysts for the ENCAVIS Share that were published during the three months prior to (and including) 5 March 2024 and the Offer Price corresponds to the median of stock analysts' target prices that were only published after the Takeover Offer Decision (see Section VI.2.2 of this Statement).
- The premium over the last XETRA closing stock exchange price of ENCAVIS Shares before 5 March 2024, exceeds the average historical takeover premia paid in the last ten years in Germany.
- In comparison with the Offer Price of the Takeover Offer, the consideration offered for the Delisting Offer includes neither a premium nor a discount (see Section VI.2.3 of this Statement).
- In the opinion of the Management Board and the Supervisory Board, the Offer Price allows ENCAVIS Shareholders a reliable and timely realisation of value, especially in times of current geopolitical uncertainties and in view of the restricted tradability of ENCAVIS Shares in the future.
- However, it cannot be ruled out that the stock exchange price of ENCAVIS Shares may exceed the offered consideration within the Acceptance Period of the Offer and that an ENCAVIS Shareholder interested in selling his ENCAVIS Shares could achieve a price higher than EUR 17.50 per ENCAVIS Share; it also cannot be ruled out that such an opportunity could arise for ENCAVIS Shareholders overall until the revocation of the admission of

ENCAVIS Shares to trading on the regulated market of the FWB or the Hamburg Stock Exchange.

On the basis of an overall assessment of, among other things, the aspects outlined above and the overall circumstances of the Delisting Offer, the Management Board and the Supervisory Board have come to the following conclusion regarding the question of the adequacy of the consideration offered by the Bidder for the ENCAVIS Shares covered by the Offer within the meaning of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and sections 3 et seq. WpÜG Offer Ordinance, the Management Board and the Supervisory Board have come to the following conclusion independently of each other: The Management Board and the Supervisory Board consider the amount of the Offer Price to be adequate within the meaning of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and sections 3 et seq. WpÜG Offer Ordinance. The Offer Price fulfils the legal requirements and, in the opinion of the Management Board and the Supervisory Board, adequately reflects the value of the Company. However, the extent to which the Offer Consideration represents an attractive divestment opportunity for ENCAVIS Shareholders depends, in the opinion of the Management Board and the Supervisory Board, to a large extent on the personal circumstances of the individual ENCAVIS Shareholder. Each ENCAVIS Shareholder should make their own decision on whether or not to accept the Delisting Offer, taking into account the overall circumstances, their individual circumstances, their personal assessment of the future development of the value and stock exchange price (*i.e.* as long as the stock exchange listing on the FWB and the Hamburg Stock Exchange is expected to continue) of ENCAVIS Shares and the effects of the Delisting on the tradability of ENCAVIS Shares.

VII. 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, the Bidder-Parent Companies and the Acting in Concert Parties 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 they could change their 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.

The following summarised statement is intended to provide an overview of the general and strategic background to the Delisting Offer and the Delisting 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 VII.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 and the Delisting.

1.1 Previous Takeover Offer, Investment Agreement

In Section 8.1 of the Offer Document, the Bidder describes, that the Bidder, Elbe FinCo 2 GmbH (with respect to certain obligations) and ENCAVIS entered into an Investment Agreement (**Investment Agreement**) on 14 March 2024. In the Investment Agreement, the parties agreed that the Bidder will invest in ENCAVIS by making the Takeover Offer to the shareholders of ENCAVIS. On 24 April 2024, the Bidder subsequently published the Offer Document for the Takeover Offer. The Takeover Offer was accepted for a total of 87,007,448 ENCAVIS Shares (corresponding to approx. 53.80 % of the share capital of and voting rights in ENCAVIS) at a price of EUR 17.50 per ENCAVIS Share. After all offer conditions under the Takeover Offer had been fulfilled, the Takeover Offer was settled on 4 December 2024.

In the Investment Agreement, the ENCAVIS Management Board has also undertaken to support the Bidder's delisting strategy and, upon request, the Delisting of ENCAVIS shares itself, subject to its duties of care and fiduciary duties.

The parties to the Investment Agreement have also agreed on certain guidelines regarding the cooperation between the Bidder and ENCAVIS. The Investment Agreement contains certain intentions and obligations in this regard, which are explained in more detail in Section 9 of the Offer Document.

The Bidder has made certain undertakings and commitments in the Investment Agreement, including that the Company's locations will remain unchanged and that there is no intention to advocate or propose a reduction in the number of employees or a deterioration of the working conditions beyond what is set out in the strategic plans of the Management Board or that the Management Board considers necessary in the ordinary

course of business in accordance with the strategies pursued by the Management Board from time to time.

In addition, the Bidder and the Company agreed to extensive financing measures for the Company. These relate, in particular, to debt financing measures (as described in more detail in Sections 9.1 and 14.2.2 of the Offer Document, in particular) and equity financing subject to certain conditions (as described, in particular, in more detail in Section 9.1 of the Offer Document).

The Investment Agreement has a fixed term until 31 December 2027. The Bidder and ENCAVIS are entitled to terminate the Investment Agreement if the other party violates a material obligation under the Investment Agreement and this violation has not been remedied.

1.2 General and strategic background of the Delisting Offer und the Delisting

In Section 8.2 of the Offer Document, the Bidder describes the general and strategic background of the Offer and the Delisting. Sections 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the Offer Document in which the Bidder describes the contents of the Investment Agreement, the Pool and Friends Framework Agreement, the Co-Investor Framework Agreement and the KG Partnership Agreement also contain information on the general and strategic background of the Delisting Offer.

The Bidder describes in Section 8.2 of the Offer Document that it announced its intention to delist ENCAVIS with its Takeover Offer as early as April 2024. As the Bidder now directly holds approx. 87.73 % of the share capital of and the voting rights in ENCAVIS, ENCAVIS no longer has a broad shareholder base. Therefore, in the Bidder's view, the considerable costs associated with a stock exchange listing are no longer justified. According to the Bidder, the revocation of the stock exchange listing enables ENCAVIS to considerably save costs associated with the stock exchange listing, to reduce regulatory-linked expenses and to release the management capacities tied up by the stock exchange listing. In the opinion of the Bidder, ENCAVIS will not need access to the stock exchange for the foreseeable future due to the availability of alternative sources of financing. In addition, the Offer provides the remaining ENCAVIS Shareholders with an immediate and liquidity-independent divestment opportunity. Furthermore, the Bidder states in Section 8.2 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 realise its strategy and to achieve ambitious objectives (as described in more detail in particular in Section 9 of the Offer Document) in an increasingly competitive and capital-intensive market environment. Therefore, the Bidder believes that removing the funding constraints of a listed company and the Bidder's support will strengthen ENCAVIS in fulfilling its growth

aspirations. According to the Bidder, 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. The Bidder also points out that after a delisting, the liquidity of ENCAVIS Shares will probably decrease significantly and no longer allow normal trading activities with ENCAVIS Shares. In addition, the reporting requirements for ENCAVIS will be significantly reduced (for details, see in particular Sections 8.5 and 16 of the Offer Document).

1.3 Requirements for the Delisting

In order to complete out the Delisting of ENCAVIS Shares, the Management Board must apply for the revocation of the admission of all ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB and on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange in accordance with section 39 para. 2 sentence 1 BörsG.

The Bidder correctly notes that pursuant to section 39 para. 2 sentence 3 no. 1 BörsG, a revocation of the admission of shares to trading on a regulated market (*regulierter Markt*) is legally permissible only if a delisting offer pursuant to the WpÜG and section 39 para. 3 BörsG is published simultaneously to all outstanding shareholders of the company. Without the Delisting Offer, the Management Board cannot apply for Delisting.

1.4 Delisting Agreement dated 6 December 2024

On 6 December 2024, the Bidder, ENCAVIS and Elbe EBLCo Limited entered into an agreement in which they set out their common understanding and certain terms and conditions with regard to the Delisting Offer and the Delisting (**Delisting Agreement**).

The essential provisions of the delisting agreement are summarised in Section 8.4 of the Offer Document.

As provided for in the Delisting Agreement and subject to its duties of care and fiduciary duties incumbent upon it as a corporate body as well as the requirements under the WpÜG, the Management Board of ENCAVIS has undertaken to, to the extent legally and practically possible, without undue delay (*unverzüglich*) after the publication of this Statement and in accordance with any timing requirements, irrespective of their form, imposed by BaFin, the FWB or the Hamburg Stock Exchange, but in any case prior to the expiry of the Acceptance Period, submit the Delisting Applications for the revocation of the admission of all ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB and to trading on the regulated market (*regulierter*

Markt) of the Hamburg Stock Exchange. In addition, ENCAVIS has undertaken in the Delisting Agreement not to file any applications for the inclusion of ENCAVIS Shares in the trading on any regulated market (*regulierter Markt*) of any stock exchange or to take any action to cause or support the inclusion of ENCAVIS Shares in the open market (*Freiverkehr*) of any stock exchange. ENCAVIS has also undertaken in the Delisting Agreement to take all commercially reasonable steps and actions after the Delisting takes effect to end any inclusion of ENCAVIS Shares on the open market (*Freiverkehr*) of all stock exchanges where the ENCAVIS Shares are traded on the open market (*Freiverkehr*) at that point in time.

The admission of ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB and to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange will be revoked if the FWB and the Hamburg Stock Exchange grant ENCAVIS's respective application. The Management Board and Supervisory Board point out that the effective date of the revocation of the admission of ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB may differ from the effective date of the revocation of the admission of ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange.

Pursuant to the Delisting Agreement, the Management Board and the Supervisory Board will declare in this Statement, subject to compliance with their respective duties of care and fiduciary duties incumbent upon them as corporate bodies and after proper examination of the Offer Document, that (i) the Offer Price is adequate, (ii) they support the Delisting Offer and (iii) they recommend that the shareholders accept it.

Pursuant to the Delisting Agreement, the Bidder is obliged to make the Delisting Offer to the ENCAVIS Shareholders. The material terms of the Delisting Offer have been determined, including, without limitation, the Offer Consideration and the Acceptance Period.

The Delisting Agreement also stipulates that ENCAVIS and the Bidder will discuss ENCAVIS' (re)financing strategy in good faith and in a cooperative manner and will use their best efforts and provide each other with all commercially reasonable assistance to avoid and limit as far as possible any refinancing requirements of the ENCAVIS Group resulting from the Delisting, including efforts to avoid the termination, calling due or repayment of financing instruments or other financing (unless such refinancing, termination, calling due or repayment is in the best interest of the company or is made to achieve genuine commercial purposes as determined by the parties in good faith).

Pursuant to the Delisting Agreement, the Bidder, ENCAVIS and Elbe EBLCo Limited confirm their understanding and support of ENCAVIS' business strategy and of the objective of the Takeover Offer. Furthermore, both the Bidder and Elbe EBLCo Limited confirm that the Co-Investor is aware of the contents of the Delisting Agreement and fully supports the Delisting in accordance with the terms of the Delisting Agreement, including all the obligations entered into therein.

Pursuant to the Delisting Agreement, the provisions of the Investment Agreement remain unaffected by the Delisting Agreement and certain obligations under the Investment Agreement (as described in more detail in Section 8.1.1 of the Offer Document and in Section VII.1.1 of this Statement) also apply in the scope of the Delisting Agreement.

1.5 Delisting procedure and consequences of the Delisting

The Management Board has undertaken to file the Delisting Applications and to support the Delisting of the ENCAVIS Shares in the Delisting Agreement, subject to its duties of care and fiduciary duties incumbent upon it as a corporate body and the further requirements listed in chapter VII.1.4 of this Statement. The Bidder expects as stated in Section 8.5 of the Offer Document that the Management Board will file the Delisting Applications in due time. In order to enable the Delisting, the Bidder has published the Offer pursuant to section 39 para. 2 sentence 3 no. 1 BörsG.

If the management board of the FWB and the management board of the Hamburg Stock Exchange approve the respective applications of the Management Board of ENCAVIS, the management board of the FWB and the management board of the Hamburg Stock Exchange will revoke the admission of the ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB and to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange, respectively. In Section 8.5 of the Offer Document, the Bidder further states that, pursuant to section 46 para. 3 of the Exchange Rules of the FWB (*Börsenordnung der Frankfurter Wertpapierbörse*), a revocation of admission to trading pursuant to section 39 para. 2 sentence 3 no. 1 BörsG will become effective within three (3) trading days after the publication of the revocation decision by the management board of the FWB. Furthermore, the Bidder states that in accordance with section 42 para. 6 of the Exchange Rules of the Hamburg Stock Exchange (*Börsenordnung der Börse Hamburg*), a revocation of the admission to trading becomes effective within two (2) years after its publication if the relevant shares are not admitted to trading on any other domestic stock exchange on which investor protection is guaranteed in the same way, in particular with regard to the revocation of the admission to trading, and are not traded on a foreign organized market within the meaning of section 2 para. 5 WpHG. The management board of the

Hamburg Stock Exchange may shorten the time until the revocation becomes effective at the request of the issuer if this is not contrary to the interests of the investors. The Bidder also points out that it expects that ENCAVIS will apply for such shortening of time at the Hamburg Stock Exchange. If the Hamburg Stock Exchange grants the application for such shortening of time in part or in full, admission to trading in the regulated market of the Hamburg Stock Exchange will terminate earlier. However, the revocation of the admission to trading on the regulated market (*regulierter Markt*) of the FWB and to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange will not become effective prior to the end of the Acceptance Period. The Management Board and the Supervisory Board point out that the effective date of the revocation of the admission of ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB may differ from the effective date of the revocation of the admission of ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange.

In Section 8.5 of the Offer Document, the Bidder also points out that in case of a revocation of the admission of the ENCAVIS Shares to trading on the regulated market (*regulierter Markt*) of the FWB and/or to trading on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange, the ENCAVIS Shares that have not been tendered during the Acceptance Period continue to be traded under ISIN DE0006095003 on the regulated market (*regulierter Markt*) of the FWB or the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange, respectively, until the revocation takes effect.

The Delisting will have, in particular, the following consequences for the ENCAVIS Shares and the ENCAVIS Shareholders, as shown in Section 8.5 of the Offer Document:

- In the event of the Delisting, trading in ENCAVIS Shares on the regulated market (*regulierter Markt*) of the FWB and on the regulated market (*regulierter Markt*) of the Hamburg Stock Exchange will end. The ENCAVIS Shares are not admitted to trading on another regulated market (*regulierter Markt*) within Germany or the EU and/or the EEA. Therefore, ENCAVIS Shareholders will in case of the Delisting no longer have access to a regulated market (*regulierter Markt*) for ENCAVIS Shares, which may detrimentally affect the ability to trade in ENCAVIS Shares.
- Upon completion of the Delisting, the inclusion of the ENCAVIS Shares in the Prime All Share index, calculated by Deutsche Börse AG, and the HASPAX index, calculated by the Hamburg Stock Exchange, will end.

- Even in a scenario where the ENCAVIS Shares were to continue to be traded on certain organised trading platforms, it can be expected that trading volumes in ENCAVIS Shares are likely to decrease significantly, and normal trading activities may no longer be possible.
- It cannot be ruled out that the Delisting may have an adverse effect on the share price and tradability of ENCAVIS Shares and may result in limited tradability of ENCAVIS Shares and price losses.
- After completion of the Delisting, ENCAVIS is neither obliged to publish profit or loss announcements nor to hold corresponding conference calls with the press. Reporting will be limited to the statutory and annual financial reporting.
- After completion of the Delisting, certain legal provisions, in particular transparency and trading obligations, are no longer applicable to ENCAVIS, the ENCAVIS Shareholders and the ENCAVIS Shares. Among others, the provisions governing the publication and submission of financial statements to the commercial register including the requirements to prepare, publish, and transmit annual and semi-annual financial reports pursuant to sections 114 et seqq. WpHG, and the provisions regarding the monitoring of financial statements pursuant to sections 106 et seqq. WpHG will no longer apply following completion of the Delisting. In addition, upon completion of the Delisting and, in some instances, also with the intended termination of trading in the open market (*Freiverkehr*), where such trading was brought about by ENCAVIS, numerous transparency and trading provisions will cease to apply to trading in ENCAVIS Shares, including, without limitation, sections 33 et seqq. and 48 et seqq. WpHG, Article 17 (ad hoc disclosure requirements), Article 18 (insider lists) and Article 19 (managers' transactions) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, MAR), Directive 2003/6/EC of the European Parliament and of the Council, Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and certain sections of the Exchange Rules for the FWB. This will result in a significantly lower level of protection for ENCAVIS Shareholders.
- After completion of the Delisting, the Company will no longer be obliged to consider applying the principles, recommendations and suggestions in the DCGK 2022 or to submit a declaration of compliance (*Entsprechenserklärung*) pursuant to section 161 AktG.

1.6 Intentions of the Bidder, the Bidder-Parent Companies and the Acting in Concert Parties

Section 9 of the Offer Document describes the shared intentions of the Bidder and the Bidder-Parent Companies with regard to (i) the future business activities, assets and future obligations of ENCAVIS, (ii) the registered office of ENCAVIS and the location of ENCAVIS (iii) the employees, employee representation and terms and conditions of employment, (iv) the members of ENCAVIS Management Board, (v) the members of ENCAVIS Supervisory Board and (vi) the intended corporate actions (*Strukturmaßnahmen*). Intentions with regard to the business activities of the Bidder, the Bidder-Parent Companies 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-Parent Companies 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.

1.6.1 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 park and onshore wind park 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) with continued growth thereafter whilst maintaining adequate levels of investment profitability. Therefore, The objective of the Offer is to enable ENCAVIS to grow without being limited to the cash flow generated by the operating portfolio and to achieve the publicly communicated capacity targets.

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; and
- further expansion of the ENCAVIS' business model – *e.g.*, via selectively developing projects in the renewable energy sector or via 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. In connection with a potential squeeze-out (see Section 9.6.1 of the Offer Document), the Bidder intends to evaluate the integration of certain business units of ENCAVIS into Elbe MidCo GmbH & Co. KG.

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 based on the financing including the volume obtained by the Bidder which can also be provided to ENCAVIS as further set out in Section 14.2.2 of this Offer Document. In accordance with Section 14.2.2 of the Offer Document, the Bidder points out that the Bidder and ENCAVIS have agreed that the Bidder will provide ENCAVIS with a loan in the amount of EUR 306,000,000.00 on 23 December 2024. The Bidder also intends to provide a revolving credit facility in the amount of EUR 350,000,000.00 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 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 after completion of the Takeover Over by providing further financial equity funds at market conditions until 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.

1.6.2 Registered office and locations of ENCAVIS

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.

1.6.3 Employees, employee representation, and essential terms and conditions of employment

According to 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 executives 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 in relation to essential terms and conditions of employment, of ENCAVIS Group.

1.6.4 Members of the Management Board

According to 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 Investment Agreement stipulates that the members of the Management Board should continue to have basically the same areas of responsibility regarding ENCAVIS' business after completion of the Delisting Offer. The Bidder states in Section 9.4 of the Offer Document that it intends to act accordingly. The Bidder also 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 does not intend to give instructions to the Management Board or any of its members and to acknowledge 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 intentions regarding the members of the Management Board.

1.6.5 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 Delisting 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 and position as strategic investor in ENCAVIS. 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 DCGK 2022. The Co-Investor intends to propose Prof Martin Viessmann and Mr Boris Scukanec Hopinski for election as members of the Supervisory Board by the general meeting after the settlement of the Delisting Offer. The Contributing Pool and Friends Shareholders intend to propose Mr Tobias Krauss for election as a member of the Supervisory Board by the general meeting after the settlement of the Offer. The Bidder intends to propose Mr Johannes Teysen and Mr Marco Fontana for election as members of the Supervisory Board by the general meeting.

1.6.6 Intended corporate actions (*Strukturmaßnahmen*)

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

As described in Section 9.6.1 of the Offer Document, following the settlement of the Delisting 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 Delisting 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 seqq. AktG (squeeze-out under German stock corporation law). If, upon settlement of the Delisting 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, the 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 9.6.2, the Bidder does not intend to conclude a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) 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 at least two (2) years from the settlement of the Takeover Offer not to initiate, cause, or procure a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*).

1.6.7 Intentions with regard to the business activities of the Bidder, the Bidder-Parent Companies 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 registered office from Munich, Germany, to Frankfurt am Main, Germany. Beyond that, with the exception of the effects on the Bidder's and Elbe MidCo GmbH & Co. KG's assets, indebtedness, financial position and results of operations described in Section 9.1 and Section 15 of the Offer Document, the Bidder, the Bidder-Parent Companies 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 the assets, or future liabilities of the Bidder, the Bidder-Parent Companies and the Acting in Concert Parties, the members of the governing bodies of the Bidder, the Bidder-Parent Companies and of 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-Parent Companies.

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

The intended measures and objectives of the Bidder 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 VII.1.5. of this Statement). In addition, the objectives and intentions pursued by the Bidder with the Offer were confirmatively regulated in the Delisting Agreement (see Section VII.1.4 of this Statement regarding the Delisting Agreement). The Management Board and Supervisory Board have each, separately and independently of each other, duly and thoroughly examined the objectives and intentions of the Bidder, which are now also set out in the Offer Document.

The Management Board and the Supervisory Board expressly welcome the fact that, a sound and reliable basis for its objectives and intentions regarding the Offer has already been established upon entry into the Investment Agreement. This creates clarity for a future cooperation and also includes key points for the employees of ENCAVIS. 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 Delisting

The Management Board and the Supervisory Board take notice of the Bidder's statements regarding the Delisting (as stated in Section 8.5 of the Offer Document). The Management Board and the Supervisory Board also take notice of the information provided by the Bidder regarding the consequences of the Delisting for the ENCAVIS Shares and the ENCAVIS Shareholders, as described by the Bidder.

2.2 Economic and strategic background of the Delisting Offer, the Delisting and future business activities

ENCAVIS' strategic ambition is to strengthen its position as a leading solar park and onshore wind park 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, it is important for ENCAVIS that the Bidder envisages to provide ENCAVIS with further financing if needed. 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 without being limited to the cash flow generated by the operating portfolio and to achieve the publicly communicated 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. Taking into account the reasons described in Section VII.1.2. of this Statement, the Management Board and Supervisory Board have come to the conclusion that a Delisting is in the corporate interest of ENCAVIS and welcome the Bidder's intention to carry out a Delisting.

The Management Board and the Supervisory Board agree that the Delisting Offer provides ENCAVIS shareholders with an immediate divestment opportunity that is independent of liquidity.

The Management Board and the Supervisory Board also take notice of the Bidder's statements regarding the Delisting conditions and the Delisting Agreement (as described in Sections VII.1.3 and VII.1.4 of this Statement) and share these.

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 the Bidder intends, as agreed in the Investment Agreement, to provide certain equity and debt financing (in particular, as described in further detail in Sections 9.1 and 14.2.2 of the Offer Document), 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 Registered office and locations of ENCAVIS

The Management Board and the Supervisory Board welcome the fact that the Bidder has no intentions of relocating or closing the registered office of ENCAVIS 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.

2.5 Employees, employee representation, and terms and employment conditions

The Management Board and the Supervisory Board welcome the fact that the Bidder does not intend to make any changes for the employees, their terms of employment or the employee representatives of ENCAVIS. 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.

2.6 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 (6) members and to be represented in the Supervisory Board in a manner appropriately reflecting its role as a majority shareholder. The Management Board and Supervisory Board also take note of the proposed candidates for the possible new appointment to the Supervisory Board in accordance with Section 9.5 of the Offer Document.

2.7 Structural measures

The Supervisory Board and the Management Board take note 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 (2) years from the completion of the Offer.

The Management Board and the Supervisory Board acknowledge that the Bidder may consider to advocate effecting a squeeze-out of the minority shareholders, if the relevant conditions are met.

2.8 Tax consequences

The Management Board and the Supervisory Board point out that the completion of the Delisting Offer may have an impact on the tax situation of the ENCAVIS Group. Tax effects could be associated with further structural measures (see Section VII.1.6.6 of this Statement), but these require a tax assessment in each individual case and will not be discussed in more detail here.

However, the Management Board and Supervisory Board do not provide any tax advice in the statement and, in particular, no tax consequences for the bidder and other ENCAVIS Shareholders are assessed, nor are any tax effects abroad examined.

2.9 Financial consequences and consequences for material contractual agreements

The Management Board and the Supervisory Board point out that there are no significant financing agreements under which the contractual partner would have a right of termination in the event of a Delisting.

The Management Board and the Supervisory Board further point out that there are no other significant contractual agreements under which the contractual partner would have a right of termination and/or a right to compensation in the event of a Delisting.

VIII. EFFECTS ON ENCAVIS SHAREHOLDERS

The following statements 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 Delisting 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 ENCAVIS Shares value, benefits associated with the execution of the Offer 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 ENCAVIS Share value 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. In particular, they are not affected by negative developments in the value of ENCAVIS Shares.
- 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 prior to publication of the amendment to the Offer have a right of withdrawal, until the expiry of the Acceptance Period. The option to accept the amended Offer remains unaffected.
- With the transfer of the ENCAVIS Share, all ancillary rights existing at the time of the completion will be transferred to the Bidder and individual rights, in particular the right to dividends, assigned to the Bidder. For details, please refer to Section IV.3 of this Statement.
- Should dividends be distributed in the future, ENCAVIS Shareholders who accept the Offer will not benefit from them.
- 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.
- According to Section 13.7 of the Offer Document, no application will be made for the Tendered ENCAVIS Shares to be admitted to trading. ENCAVIS shareholders who have accepted the Delisting Offer will therefore no longer be able

to trade their Tendered ENCAVIS Shares on the stock exchange from the time of the rebooking of their ENCAVIS Shares to ISIN DE0006095003.

- If the Bidder, 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 over-the-counter, and the value of the consideration granted or agreed in this respect is higher than the consideration 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. However, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made over-the-counter and 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 compensation or settlement payment 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 9.7 of the Offer Document). As a rule, compensation or settlement payment 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 such compensation payments or any additional payments.

2. Possible consequences of not accepting the Offer

ENCAVIS Shareholders who do not accept the Delisting Offer and do not sell their ENCAVIS Shares otherwise will remain shareholders of ENCAVIS. ENCAVIS Shares for which the Delisting Offer is not accepted can continue to be traded

on the FWB and the Hamburg Stock Exchange, but only as long as the stock exchange listings persist. However, ENCAVIS Shareholders should consider, *inter alia*, the Bidder's statements in Section 16 of the Offer Document and the following points:

- To the extent that ENCAVIS Shareholders do not accept the Delisting Offer, they will continue to bear the risks and rewards of the upcoming performance of the ENCAVIS Shares.
- The current stock exchange price of ENCAVIS Shares also reflects the fact that the Bidder published its decision to make the Delisting Offer on 6 December 2024 and other announcements, in particular its decision to make the Take-over Offer on 14 March 2024. It is therefore uncertain whether the price of ENCAVIS Shares after the execution of the Delisting Offer, if such a price is still available, will continue to be at the current level or whether it will fall or rise.
- The successful execution of the Delisting Offer will lead to a further reduction in the free float of ENCAVIS Shares. This could result in buy and sell orders not being executed at all or in a timely manner. Furthermore, lower liquidity of ENCAVIS Shares could lead to greater price fluctuations than in the past.
- After the completion of the Delisting, certain legal provisions, in particular some transparency and trading provisions, will no longer apply to ENCAVIS, the ENCAVIS Shareholders and the ENCAVIS Shares. Among other things, the provisions on the publication and submission of financial reports, including the obligation to prepare, publish and submit annual and semi-annual financial reports in accordance with sections 114 et seqq. WpHG, as well as the provisions regarding the monitoring of company financial statements in accordance with sections 106 et seqq. WpHG, will no longer apply after the completion of the Delisting. Furthermore, after the completion of the Delisting and, in some cases, with the intended termination of trading on the open market (*Freiverkehr*) at the stock exchanges where such trading was brought about by ENCAVIS, numerous transparency and trading provisions will no longer apply to trading in ENCAVIS Shares, in particular §§ 33 et seqq. and 48 et seqq. WpHG, Article 17 (ad hoc publicity), Article 18 (insider lists) Article 18 (insider lists) and Article 19 (managers' transactions) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, MAR), Directive 2003/6/EC of the European Parliament and of the Council, Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and certain sections of the Exchange Rules for the FWB. This results in a significantly lower level of protection for ENCAVIS Shareholders.

- The ENCAVIS Shares are currently included in the Prime All Share Index, among others. Upon completion of the Delisting, the inclusion of ENCAVIS shares in the Prime All Share Index and other indices will end. An exclusion from the Prime All Share Index may, among other things, result in institutional investors who include the SDAX in their portfolio selling ENCAVIS Shares and refraining from future purchases of these shares. An increased supply of ENCAVIS Shares coupled with lower demand for ENCAVIS Shares may adversely affect the price of ENCAVIS Shares.
- After the settlement of the Offer, the Bidder will still have a qualified voting majority in the general meeting of ENCAVIS and will therefore also have the voting majority required to effect the resolution of all important 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 refusal of discharge (*Entlastung*) of the management board or the supervisory board members and amendments of the articles of association, including capital increases. The Bidder will also have a qualified voting majority in the general meeting of ENCAVIS and will therefore also have the voting majority required to force through the exclusion of shareholders' subscription rights in the event of capital measures, 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, in the Investment Agreement not to initiate, cause, or procure a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) for at least two (2) years from settlement of the Takeover 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.
- 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 9.6.1 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.

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

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 pursuant to section 2 para. 5 WpÜG 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. In addition, the Supervisory Board member Dr Henning Kreke is in control of (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.

If one takes a cautious approach, this could give rise to a conflict of interest of Dr Manfred Krüper and Dr Henning Kreke. For this reason, these two members of the Supervisory Board have precautionary not participated in the drafting of this Statement and abstained from voting in the Supervisory Board's resolution.

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.

X. INTENTION TO ACCEPT THE OFFER

At the time of this Statement, the members of the Management Board and the Supervisory Board do not hold any ENCAVIS Shares and are therefore unable to make a decision regarding the acceptance of the Offer.

XI. FINAL ASSESSMENT AND RECOMMENDATION FOR ACTION

The Management Board and the Supervisory Board, independently of each other, after intensive discussions and also taking into account the provisions of the Investment Agreement and the Delisting Agreement and the overall circumstances underlying these agreements, as explained in more detail in this Statement, are of the opinion that the Delisting is in the best interest of ENCAVIS, the ENCAVIS Shareholders, the employees and the other major stakeholders of the Company. The Management Board and Supervisory Board continue to take a positive view of the intentions expressed by the Bidder in the Offer Document, in the Investment Agreement and in the Delisting Agreement and the agreements made with regard to ENCAVIS and the ENCAVIS Group. This applies in particular because the valid Investment Agreement ensures that the central protective interests of the company and its key stakeholders are legally protected vis-à-vis the Bidder.

Since the Bidder already directly holds approx. 87.73 % of the share capital of and voting rights in ENCAVIS after the Takover Offer has been executed, ENCAVIS no longer has a broad shareholder base. This is another reason, why in the opinion of the Management Board and the Supervisory Board, the considerable costs associated with the stock exchange listing are no longer justified. Revoking ENCAVIS's stock exchange listing can achieve significant savings in costs associated with the stock exchange listing, a reduction in regulatory expenses and the release of correspondingly tied management capacities, what is considered positive for the Company. Due to alternative financing sources (as described in more detail in particular in Section 14 of the Offer Document), ENCAVIS will not need access to the stock exchange for the foreseeable future, which was ensured by the Investment Agreement and the Delisting Agreement.

In light of the foregoing and taking into account the statements made in this Statement, the Management Board and the Supervisory Board welcome the Bidder's Delisting Offer and support it.

The Management Board and the Supervisory Board recommend that ENCAVIS Shareholders accept the Delisting 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), a higher or lower consideration than in the Offer could be determined, 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 3 January 2024, each unanimously, whereby the members of the Supervisory Board Dr Manfred Krüper and Dr Henning Kreke precautionary did not participate in any deliberations or resolutions of the Supervisory Board with regard to the Offer and this Statement and abstained from voting.

Hamburg, 3 January 2025

ENCAVIS AG

Management Board

Supervisory Board

Annex 1
Subsidiaries of ENCAVIS

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| ABO Wind WP Schieder GmbH & Co. KG | Germany | Heidesheim |
| Alameda S.R.L. | Italy | Bruneck |
| ALMODOVAR SOLAR S.L. | Spain | Barcelona |
| A.M. Solar S.r.l. | Italy | Ravenna |
| 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 | Bruneck |
| 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 |
| C.B. Solar S.r.l. | Italy | Ravenna |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| 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 |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| 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 |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| CHORUS CleanTech GmbH & Co. Solarpark Neuenhagen KG | Germany | Hamburg |
| CHORUS CleanTech GmbH & Co. Solarpark Pasewalk KG | Germany | Hamburg |
| 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 Solar 3. S.R.L. | Italy | Bruneck |
| CHORUS Solar 3. S.R.L. & Co. S.A.S. 2 | Italy | Bruneck |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| CHORUS Solar Casarano S.R.L. | Italy | Bruneck |
| CHORUS Solar Foggia 2 S.R.L. | Italy | Bruneck |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|---|----------------|--------------------------|
| CMS Solar Priesterbruch GmbH & Co. KG | Germany | Gültz |
| CMS Solar Tackscher Bruch GmbH & Co. KG | Germany | Gnevkow |
| 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 | Bruneck |
| DE – Stern 15 S.R.L. | Italy | Bruneck |
| DE – Stern 4 S.R.L. | Italy | Bruneck |
| 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 | Bruneck |
| DMH Treuhand Vermögensverwaltung GmbH | Germany | Neubiberg |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|---|----------------|--------------------------|
| ENCAVIS AM Advisor GmbH | Germany | Neubiberg |
| ENCAVIS AM Capital GmbH | Germany | Neubiberg |
| 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 Bridge Portfolio Spain S.L.U. | Spain | Madrid |
| Encavis Ecklak PV GmbH | Germany | Hamburg |
| Encavis Energieversorger I GmbH | Germany | Hamburg |
| Encavis Energieversorger I Portfolio GmbH & Co. KG | Germany | Hamburg |
| Encavis Energieversorger I Verwaltungs GmbH (ehemals: CHORUS Energieanlagen 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|---|----------------|--------------------------|
| Encavis Portfolio Spain S.L.U. | Spain | Madrid |
| Encavis Real Estate GmbH | Germany | Hamburg |
| Encavis Renewables Beteiligungs GmbH | Germany | Hamburg |
| Encavis Solar Beteiligungs GmbH | Germany | Hamburg |
| Encavis Solar Denmark ApS | Germany | Hamburg |
| Encavis Solar Fincken GmbH & Co. KG | Germany | Hamburg |
| 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 |
| ENERGÍA DIODOS S.L. | Spain | Barcelona |
| Energie Solaire Biscaya SAS | France | Paris |
| Energiekontor Windstrom GmbH & Co. UW Lunestedt KG | Germany | Hamburg |
| Energiepark Bergheim-Repowering RE WP BE GmbH & Co. KG | Germany | Bremerhaven |
| Energiepark Breitendeich RE WP BD GmbH & Co. KG | Germany | Hamburg |
| Energiepark Debstedt GmbH & Co. RE WP DE KG | Germany | Hamburg |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| 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 |
| EnSol Nordic AS | Norway | Lillestrøm |
| Fano Solar 1 S.R.L. | Italy | Bruneck |
| Fano Solar 2 S.R.L. | Italy | Bruneck |
| 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 |
| Fronteris Solarpark Oberbürg GmbH & Co. KG | Germany | Hamburg |
| 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 |
| GES 002 B.V. | Netherlands | Rotterdam |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|---|----------------|--------------------------|
| 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 |
| GreenGo Energy S111 AB | Sweden | Malmö |
| GreenGo Energy S21 AB | Sweden | Malmö |
| Grid Essence UK Ltd. | United Kingdom | London |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| 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 REDONDA SOLAR S.L. | Spain | Barcelona |
| 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 |
| Le Communal Est Ouest SARL | France | Paris |
| Le Lame S.R.L. | Italy | Bruneck |
| LT 08 S.R.L. | Italy | Bruneck |
| LT01 S.R.L. | Italy | Bruneck |
| LT02 S.R.L. | Italy | Bruneck |
| LT04 S.R.L. | Italy | Bruneck |
| Lux Energy S.R.L. | Italy | Bruneck |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|---|----------------|--------------------------|
| 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 | Bruneck |
| 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 | Bruneck |
| Oetzi S.R.L. | Italy | Bruneck |
| Paltusmäen Tuulivoima Oy | Finland | Helsinki |
| Parco Eolico Monte Vitalba S.R.L. | Italy | Bozen |
| Pfeffenhausen-Eggldhausen Photovoltaik GmbH | Germany | Hamburg |
| Piemonte Eguzki 2 S.R.L. | Italy | Bruneck |
| Piemonte Eguzki 6 S.R.L. | Italy | Bruneck |
| Polesine Energy 1 S.R.L. | Italy | Bruneck |
| Polesine Energy 2 S.R.L. | Italy | Bruneck |
| Progetto Marche S.R.L. | Italy | Bozen |
| REGIS Treuhand & Verwaltung GmbH für Beteiligungen | Germany | Neubiberg |
| REM Renewable Energy Management GmbH | Germany | Neubiberg |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| Ribaforada 3 S.R.L. | Italy | Bruneck |
| Ribaforada 7 S.R.L. | Italy | Bruneck |
| 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 | Bruneck |
| Solaire Ille SARL | France | Castelnau-le-Lez |
| SOLAR CASTUERA S.L.U. | Spain | Madrid |
| Solar Energy S.R.L. | Italy | Bruneck |
| Solar Farm FC1 S.R.L. | Italy | Bruneck |
| Solar Farm FC3 S.R.L. | Italy | Bruneck |
| Solar Park Rødby Fjord ApS | Denmark | Søborg |
| Solar Park Svinningegården ApS | Denmark | Søborg |
| Solarpark Bad Harzburg GmbH | Germany | Hamburg |
| 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 Gnannenweiler GmbH & Co. KG. | Germany | Reußenköge |
| Solarpark Golpa GmbH & Co. KG | Germany | Reußenköge |
| Solarpark Lettewitz GmbH | Germany | Hamburg |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|-------------------------------|----------------|--------------------------|
| 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 | Bruneck |
| SP 09 S.R.L. | Italy | Bruneck |
| SP 10 S.R.L. | Italy | Bruneck |
| SP 11 S.R.L. | Italy | Bruneck |
| SP 13 S.R.L. | Italy | Bruneck |
| SP 14 S.R.L. | Italy | Bruneck |
| Stern Energy ApS | Denmark | Åbyhøj |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| Stern PV2 Srl | Italy | Bruneck |
| Stern PV3 Srl | Italy | Bruneck |
| Stern PV4 Srl | Italy | Bruneck |
| 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 Everswinkel GmbH & Co. KG | Germany | Lohmen |
| UGE Malterhausen GmbH & Co. KG Umweltgerechte Energie | Germany | Hamburg |
| 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 |
| UKA Windenergie Portfolio 34 GmbH | Germany | Meißen |
| UVG Umspannwerk Verwaltungsgesellschaft mbH | Germany | Neubiberg |
| Vallone S.R.L. | Italy | Bruneck |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--|----------------|--------------------------|
| 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 Dannhausen III 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 Dörnbach GmbH & Co. KG | Germany | Hamburg |
| WP Drensteinfurt GmbH & Co. KG (formerly: ABO Wind WP Drensteinfurt GmbH & Co. KG) | Germany | Hamburg |
| 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 |

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

| Name of the company | Country | Registered office |
|--------------------------------------|----------------|--------------------------|
| 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 |