

Company Enefit Green AS  
Type Company Release  
Category Other corporate action  
Disclosure time 03 Apr 2024 09:30:00 +0300

Currency

Title Aavo Kärmas, Chairman of the Management Board of Enefit Green, will resign in agreement

In near future, the supervisory board will start the recruitment process for a new chairman of the management board.

Aavo Kärmas' mandate as a member of the management board and chairman of Enefit Green commenced on 5 July 2017.

"I joined the company with the aim of significantly growing the business and getting the company listed on the stock exchange. When we started, we had a team of 90 employees and production units were located only in Estonia, plus there was one power plant in Latvia. We now operate in five countries with a team of 127 dedicated employees. Upon completion of the projects currently under construction, the production capacity will grow to more than double compared to the situation seven years ago. Enefit Green also has a large investor community - 64,000 shareholders in whose interest we have been developing the company and creating value," commented Aavo Kärmas.

According to Andrus Durejko, Chairman of the Supervisory Board of Enefit Green, under the leadership of Aavo Kärmas, the company has grown into the largest wind energy producer in the Baltics and one of the largest companies listed on Nasdaq Baltic stock exchanges: "The activities have been expanded to Finland, Latvia, Lithuania and Poland and a successful listing of shares has been carried out. Enefit Green is a strong organisation with a capable and dedicated team."

In addition to Aavo Kärmas, the Management Board of Enefit Green includes Innar Kaasik (responsible for production), Veiko Räim (responsible for finance) and Andres Maasing (responsible for developments).

Further information:

Sven Kuning

Head of Finance Communications

[investor@enefitgreen.ee](mailto:investor@enefitgreen.ee)

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Enefit Green is one of the leading renewable energy producers in the Baltic Sea area. The Company operates wind farms in Estonia and Lithuania, waste-to-energy CHP plant in Estonia, solar farms in Estonia and Poland and a hydroelectric plant in Estonia. In addition, the Company is developing several wind and solar farms in the mentioned countries, Latvia and Finland. As of the end of 2023, the Company had a total installed electricity production capacity of 515 MW and a total installed heat production capacity of 50 MW. During 2023, the Company produced 1,343 GWh of electricity, 604 GWh of heat energy and 156 thousand tonnes of wood pellets. In the end of 2023, Enefit Green exited the biomass based CHP and pellet production businesses.

