Courtesy Translation

This document is a consolidated version of the prospectus dated 8 April 2021 together with the supplement dated 26 April 2021 to this prospectus. It is therefore not the document approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). The approved prospectus and the related approved supplement are to be regarded as individual docu- ments.

Securities prospectus

for

admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and for admission to trading on the regulated market of the Hanseatische Wertpapier- börse Hamburg

of 21,863,500 no-par value bearer shares.

the

Enapter AG

Heidelberg

Each of the shares corresponds to a pro rata amount of the share capital of EUR 1.00.

International Securities Identification Number (ISIN):

Shares already admitted to the regulated market: DE000A255G02
Shares to be admitted to the regulated market: DE000A3H21S7 / DE000A3H3MG0

Security identification number (WKN):

Shares already admitted to the Regulated Market: A255G0
Shares to be admitted to the Regulated Market: A3H21S / A3H 3MG

Of these shares to be admitted, the 21,031,500 shares with ISIN DE000A3H21S7 are to be admitted as of the 1 January 2020 and the remaining shares with ISIN DE000A3H3MG0 will be entitled to dividends from 1 January 2021.

8 April 2021

This Prospectus has been drawn up in accordance with the abridged annexes for secondary issuances pursuant to Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/ EC ("**Prospectus Regulation**"). The approved prospectus is available until the opening of trading of the shares in the re-

The Prospectus will remain valid on the regulated market of the Frankfurt Stock Exchange and on the regulated market of the Hanseatic Stock Exchange (presumably therefore until 13 May 2021). The obligation to prepare a prospectus supplement in the event of important new circumstances, material misstatements or material inaccuracies does not exist if the prospectus has become invalid.

TABLE OF CONTENTS

I. SUMMARY OF THE PROSPECTUS

Section a)Introduction with warnings

Description of the securities:
The admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the Hanseatic Stock Exchange Hamburg ("**Börse Hamburg**") comprises 21,031,500 no-par value bearer shares (the "**Admitted Enapter Shares I**") of Enapter AG and a further 832,000 no-par value bearer shares (the "Admitted Enapter Shares II" and together with the Admitted Enapter Shares I "All Admitted Enapter Shares I").000 no-par value bearer shares (the "**Zuzulassende Enapter-Aktien II**" and together with the Zuzulassende Enapter-Aktien I "**Sämtliche Zuzulassende Enapter-Aktien**") of Enapter AG, i.e. a total of 21,863,500 no-par value bearer shares of Enapter AG. The Admitting Enapter Shares I consist of 20,000,000 no-par value bearer shares of Enapter AG from a capital increase against contribution in kind entered into the commercial register on 1 December 2020 ("**New Non-Cash Shares**") and 1,031,500 no-par value bearer shares of Enapter AG from a capital increase entered into the commercial register on 1 December 2020 ("**New Cash Shares**"), common ISIN: DE000A3H21S7. The Enapter Shares II to be admitted originate from a capital increase from the Authorised Capital 2020 resolved by the Board of Directors on 16 February 2021 (resolution on the utilisation of the Authorised Capital 2020) and on 17 March 2021 (resolution on the determination of the volume of the capital increase from the Authorised Capital 2020) with the consent of the Supervisory Board of 16 February 2021, entered into the commercial register of the Company on 6 April 2021, ISIN: DE000A3H3MG0. The capital increase via the Allocated Enapter Shares II was carried out to the extent of 77,196 Allocated Enapter Shares II as a subscription offer in the form of a public offer pursuant to section 3 no. 1 of the German Securities Prospectus Act (WpPG) in conjunction with section 3 para. 2 of the German Securities Prospectus Act (WpPG). Article 3 (2) of Regulation (EU) 2017/1129 and otherwise as a private placement.

The registered share capital of Enapter AG amounts to EUR 23,101,300.00 and is divided into 23,101,300 no-par value bearer shares, of which 1,237,800 are no-par value bearer shares (ISIN: DE000A255G02
WKN: A255G0) are already admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and to trading on the regulated market of the Hamburg Stock Exchange (the "**Admitted Enapter Shares**"). In addition, the Authorised Enapter Shares are included in over-the-counter trading on the stock exchanges in Munich, Stuttgart and Berlin.

Identity and contact details of the issuer and the applicants for admission:
Enapter AG, Ziegelhäuser Landstr. 1, 69120 Heidelberg, Germany (hereinafter also referred to as the "**Company**" or the "**Issuer**"). Legal Entity Identifier ("**LEI**"): 391200JIZN9JYP440O07. Telephone: +49 30 235925930, Internet address: www.enapterag.de

The Issuer acts together with mwb fairtrade Wertpapierhandelsbank AG, Rottenbucher Straße 28, 82166 Gräfelfing ("**mwb**") as admission applicant (the "**Admission Applicants**"). The legal entity identifier of mwb (LEI) is: 391200ENQM9FRDEEWW40 Telephone number: +49 89 85852 0, Fax: +49 89 85852 505, Internet address: www.mwbfairtrade.com

Identity and contact details of the competent authority approving the prospectus:
Federal Financial Supervisory Authority (BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone: (+49) 228 41080, internet address: www.bafin.de.

Date of approval of the Prospectus:
8 April 2021

Warnings:
This summary should be read as an introduction to the Prospectus. The investor should rely on the Prospectus as a whole when deciding to invest in the securities. The investor may wish to read the

lose all or part of the capital invested. In the event that claims are brought before a court on the basis of the information contained in the prospectus, the plaintiff could, under national law, have to bear the costs of translating the prospectus prior to the commencement of the proceedings. Civil liability will only attach to the persons who have produced and communicated the summary together with any translation thereof and only if the summary, when read together with the other parts of the prospectus, is misleading, inaccurate or inconsistent or if, when read together with the other parts of the prospectus, it does not provide the basic information which would assist investors in making decisions about investing in the securities concerned.

Section b)Basic Information on the Issuer

Who is the issuer of the securities?

The Issuer of the Securities is Enapter AG with its registered office in Heidelberg, Germany. The Issuer is a stock corporation under German law and is registered in the commercial register of the local court of Mannheim, Germany, under HRB 735361. Its legal entity identifier ("**LEI**") is 391200JIZN9JYP440O07.

The Issuer acts as the operating holding company of the group of companies (which, in addition to Enapter AG, includes its subsidiaries Enapter GmbH, Enapter S.r.l. and Enapter Immobilien GmbH, the "**Enapter Group**") and is a management and investment company in the renewable energy sector with a focus on hydrogen/electrolysis. Specifically, the Enapter Group develops and manufactures patented electrolysers (devices that use electricity to split water into hydrogen and oxygen through an electrochemical reaction) based on anion exchange membrane ("**AEM**") technology. These electrolysers directly produce compressed hydrogen from water and electricity at a pressure of 35 bar with a high degree of purity. The main application areas of the Enapter Group's products are electricity storage (residential and industrial buildings), scientific use, the production of synthesis gas or me- than (power-to-gas), mobility and industrial use.

In addition, the Enapter group is conducting research with its own development team in currently six laboratories at the Pisa site in Italy to continuously improve the anion exchange membrane electrolysis technology and is also developing further processes and filing patents in order to possibly use them for future products and business concepts/further developments.

The Issuer holds 100% of the shares in Enapter GmbH (registered with the Commercial Register of the Local Court of Berlin (Charlottenburg) under HRB 201064, Reinhardtstraße 35, 10117 Berlin) ("**Enapter GmbH**"), 100% of the shares in Enapter Immobilien GmbH (registered with the Commercial Register of the Local Court of Steinfurt under HRB 13208, registered office in Saerbeck, business address Ziegelhäuser Landstraße 1, 69120 Heidelberg) ("**Enapter Immobilien GmbH**") and 99.98% of the shares in Enapter S.r.l. (registered with the Chamber of Commerce of Pisa, VAT n.13404981006, registered office: Via di Lavoria 56G, 56042 Crespina Lorenzana (Pisa), Italy) ("**Enapter S.r.l**", together with Enapter GmbH and Enapter Immobilien GmbH "**Enapter Subsidiaries**"). The Enapter subsidiaries are engaged in research and development in the field of hydrogen systems with a focus on electrolysis. They design and produce hydrogen generators based on a patented anion-exchange membrane electrolysis and pursue the vision of completely replacing fossil fuels with "green hydrogen".

The principal shareholder of the Issuer is BluGreen Company Limited, incorporated in Hong Kong, registered with the Hong Kong Registrar of Companies under CR No. 2584002, 6/F, Luk Kwok Centre, 72 Gloucester Road Wan Chai, Hong Kong, ("**BluGreen**") with an interest in the Issuer's share capital of approximately 80.57%.

Due to its share of more than 50% of the voting rights in the Issuer, BluGreen is in a position to exercise direct control over the Issuer.

A share of currently 96.74 % of the company shares of BluGreen is held by Mr Sebastian-Justus Schmidt.

The members of the Issuer's Management Board are Mr Sebastian-Justus Schmidt and Mr Hansjörg Plaggemars.

The auditor of the Issuer for the financial year ending 31 December 2019 is MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin.

What is the key financial information about the Issuer?

The key financial information set out below is derived from the audited annual financial statements for the short financial year from 15 June 2019 to 31 December 2019 prepared in accordance with the German Commercial Code (HGB), the unaudited half-yearly financial report as at 30 June 2020 prepared in accordance with IFRS, the audited annual financial statements as at 31 December 2020 prepared in accordance with the German Commercial Code (HGB) and the consolidated financial statements as at 31 December 2020 prepared and audited in accordance with IFRS.

Selected material items of the balance sheet (in EUR)	**Go to 31 December 2019 (German Commercial Code, ge-checks)**	**For the 30. June 2020 (IFRS, unchecked)**	**As at 31 Dezember 2020 (HGB, audited)**	**As at 31 December 2020 (IFRS, ge-checks)**
Other securities	255.063,50	482.380,00	0,00	0
Balances with credit institutions	900.543,73	583.983,64	3.729.430,81	4.248.024,00
Equity	870.043,78	770.271,38	126.347.066,61	8.744.674,00
Liabilities (excluding provisions and accrued expenses)	271.848,77	255.889,60	274.217,96	4.580.510,00
Balance sheet total	1.165.399,55	1.082.760,44	126.791.884,57	14.549.987,00
Selected significant items of the income statement (in EUR)	**From 15. June 2019 until 31 December 2019 (German Commercial Code, ge-checks)**	**From 1 January 2020 until 30 June 2020 (IFRS, unchecked)**	**From 1 January 2020 until 31 December 2020 (HGB, checked)**	**From 1 January to 31 December 2020 (IFRS, checked)**
Revenues	0,00	0,00	0,00	2.070.144,00
Other operating income	76.050,00	49.084,92	141.359,06	605.496,00
Other operating expenses	-55.687,81	-87.301,43	-915.892,77	-2.368.838,00
Depreciation	-1.577,62	-28.617,51	-166,55	-624.761,00
Net profit / loss for the year	7.694,86	-99.772,40	-841.955,95	-3.568.614,00
Selected significant items of the cash flow statement (in EUR)	**From 15. June 2019 until 31 December 2019 (German Commercial Code, ge-checks)**	**From 1 January 2020 until 30 June 2020 (IFRS, unchecked)**	**From 1 January 2020 until 31 December 2020 (HGB, checked)**	**From 1 January 2020 until 31 December 2020 (IFRS, ge-checks)**
Cash flow from operating activities	-319.573,17	-299.560,09	-*	-2.136.686,00
Cash flow from investing activities	0,00	0,00	-*	-3.788.516,00
Cash flow from financing activities	1.200.000,00	-17.000,00	-*	8.818.894,00

In connection with the contribution of Enapter GmbH and Enapter S.r.l., the Issuer has prepared pro forma financial information for the period 1 January 2020 to 30 June 2020 in accordance with IFRS. These were provided with an audit certificate by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin. The pro forma financial information provides a hypothetical picture and does not correspond to the actual situation.

---

* The individual financial statements as at 31 December 2020 in accordance with the German Commercial Code (HGB) do not include a cash flow statement, so that no items are shown in this regard compared to the same period of the previous year. Due to the preparation of the consolidated financial
31 December 2020, the obligation to prepare a cash flow statement in the separate financial statements is no longer applicable (section 264 (1) sentence 2 HGB).

Selected material items of the balance sheet (in EUR)	Pro forma balance sheet as at 30 June 2020
Intangible assets	2.761.457,81
Property, plant and equipment	1.744.500,80
Inventories	506.366,57
Other securities	482.380,00
Cash and cash equivalents	679.955,70
Equity	3.025.394,11
Liabilities	3.593.557,64
Balance sheet total	6.618.951,75
Selected significant items of the income statement (in EUR)	**Pro forma income statement from 1 January 2020 to 30 June 2020**
Total output	1.156.669,68
Cost of materials	-781.334,20
Personnel expenses	-1.213.542,86
Other operating expenses	-781.635,75
Group result	-1.756.445,74

What are the key risks specific to the Issuer?

Risks in connection with the net assets, financial position and results of operations

a) The Enapter Group has suffered (significant) losses to date and expects to continue to do so and is therefore dependent on raising further capital.

b) The Issuer is subject to the risk that it lacks the necessary funds to finance the investments it is seeking to make and to expand its business activities. In particular, the Issuer does not have sufficient working capital for the next 12 months. According to current planning, the Issuer lacks an amount of EUR 21.5 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of November 2021.

Sales and market-related risks

a) The economic success of the Issuer depends on the development of a mass market for the products of the En- apter Group. The development of such a market could fail to materialise or take longer than expected by the Issuer.

b) The Enapter Group may not be able to market its products on the schedule or in the quantities it expects.

Risks related to the business activity and the industry

a) The Enapter Group operates in a young market whose products have to assert themselves against other products, in particular established products, and in which significantly increasing competition is to be expected and it is uncertain which technologies will prevail. The establishment of the Issuer's products could fail / be delayed / be unprofitable for these reasons.

b) There are risks from the construction of a mass production facility in Saerbeck in North Rhine-Westphalia, in particular the cost increase of the Enapter campus and/or the completion of the construction project.

c) Mass production could encounter technical implementation problems. This can lead to delays, interruptions in production and thus to losses in production, sales and turnover.

d) Enapter electrolysers produce highly flammable hydrogen, which can lead to product liability claims. Such claims might not be covered by insurance.

e) The Enapter Group relies on its intellectual property and failure to protect such intellectual property could adversely affect the Enapter Group's future growth and success.

Risks associated with the Issuer's dependence on key or specialist personnel

a) The Enapter Group could lose key personnel or not be attractive enough for the required skilled personnel.

b) The Issuer is substantially dependent on its Board Member, Mr Sebastian-Justus Schmidt, who is also subject to various potential conflicts of interest.

Section c)Basic information on the securities

What are the most important features of the securities?

All 23,101,300 shares of the Issuer (Admitted Enapter Shares, Admissible Enapter Shares I and Admissible Enapter Shares II together the "**Enapter Shares**") are no-par value bearer shares of the Issuer with a notional interest in the share capital of EUR 1.00 each.

International Securities Identification Number (ISIN) of the Admitted Enapter Shares: DE000A255G02 International Securities Identification Number (ISIN) of the Admitted Enapter Shares I: DE000A3H21S7 International Securities Identification Number (ISIN) of the Admitted Enapter Shares II: DE000A3H3MG0

After the Annual General Meeting of the Issuer, which will decide on the appropriation of profits for the financial year 2020, which according to the Issuer's current planning is expected to take place on 6 May 2021, all Enapter Shares will be listed under the ISIN of the Admitted Enapter Shares, i.e. ISIN DE000A255G02, as of the listing of the Admitted Enapter Shares II.

The Enapter Shares have no maturity. Each Enapter Share grants its holder one vote at the Issuer's general meeting. Within the capital structure of the Issuer, the Enapter Shares count as equity, so in the event of insolvency, claims arising from the Enapter Shares will only be settled after all other debtors' claims have been settled in full.

The free transferability of a total of 20,764,867 Enapter shares is currently restricted due to the lock-up to which the former holder of these shares, BluGreen, has committed itself vis-à-vis mwb. BluGreen has undertaken not to sell, transfer, encumber, assign or grant options on or otherwise dispose of the 20,764,867 shares in Enapter AG originally held by it for a period of six months after the last listing of all Enapter shares to be admitted - currently scheduled for 13 May 2021 ("**lock-up**"). This does not include the disposal of any or all of the shares in Enapter AG held by BluGreen at any time (i) in the event of the acceptance of a takeover bid for the share capital of Enapter AG in accordance with the provisions of the Takeover Act applicable to Enapter AG (or similar regulations), (ii) in accordance with an insolvency or reorganisation plan for Enapter AG, and (iii) with the prior consent of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, which may be granted in particular for off-exchange transactions and where the recipient enters into the above prohibition on disposal. Apart from that, there are no restrictions on the free tradability of the Enapter shares. As at the date of the Prospectus, the lock-up in respect of BluGreen still comprises 18,614,403 Shares held by or attributable to BluGreen, prospectively until 13 November 2021. Of the remaining 2,150.464 shares, BluGreen has, with the consent of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, transferred 1,171,471 shares to shareholders in free float and 978,993 shares to the shareholder Sergei Storozhenko, who thus holds more than 3% of the company. In connection with the transfer, all of these shareholders entered into the lock-up agreement for the period until 12 October 2021, according to information provided by BluGreen. However, in deviation from the aforementioned details of the lock-up agreement, any disposal of these shares requires the consent of the Issuer's Supervisory Board.

The Admitted Enapter Shares and the Admitting Enapter Shares I shall be entitled to dividends as of 1 January 2020. The Admitted Enapter Shares II are entitled to dividends as of 1 January 2021.

Dividends may only be paid out of retained earnings as shown in the financial statements of the Company. During the period covered by the Historical Financial Information, the Issuer has not paid any dividends and the Issuer has not been engaged in its current business activities and shareholding structure during this period. Any future dividend payment will take into account the interests of the Shareholders and the general situation of the Company.

Where are the securities traded?

The Authorised Enapter Shares of the Issuer are traded on the regulated market of the Frankfurt Stock Exchange (General Standard) and on the regulated market of the Hamburg Stock Exchange. Furthermore, the Authorised Enapter Shares are currently included for trading in the over-the-counter market at the stock exchanges in Munich, Stuttgart and Berlin. For all Admitted Enapter Shares, the Issuer together with mwb applied for admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the Hamburg Stock Exchange on 22 March 2021. Admission is expected on 8 April 2021. The application for admission to listing was submitted by the Issuer together with mwb for all Enapter Shares to be admitted together with the application for admission on the same date. The listing of the Admitted Enapter Shares I (until then listed under ISIN DE000A3H21S7) under the existing ISIN DE000A255G02 is expected for 12 April 2021. The admission of the Admitting Enapter Shares II under the existing ISIN DE000A255G02 is expected for 12 April 2021.
13 May 2021 expected.

What are the key risks specific to the securities?

1. An investment in shares involves equity risk. The risk of insolvency is particularly specific to an investment in shares of the Issuer as it is currently in the process of rebuilding its business.
2. BluGreen Company Limited is a major shareholder in the Issuer's shareholding structure. The major shareholder can therefore exert considerable influence on the Company. It is possible that the interests of the major shareholder may conflict with those of the other shareholders and that, for example, with the controlling influence of BluGreen Company Limited, resolutions may be passed at the Annual General Meeting contrary to the interests of the other shareholders.
3. There is a risk that the Issuer's shares will not be liquid and will be subject to large price fluctuations.

Section d)Basic information on admission to trading on a regulated market

On what terms and according to what schedule can I invest in this security?

There is no public offer of All Admissible Enapter Shares in connection with the publication of this Prospectus. Accordingly, no investment in All Admissible Enapter Shares is offered by this Prospectus.

The admission of all Enapter Shares to be admitted is expected to follow the following timetable:

22 March 2021	Application for Admission of All Enapter Shares to be Admitted to Trading on the Regulated Market of the Frankfurt Stock Exchange (General Standard) and on the Regulated Market of the Hanseatic Stock Exchange Hamburg Application for Listing of All Admitted Enapter Shares
8 April 2021	Approval of the admission prospectus
8 April 2021	Admission Decision of the Management Board of the Frankfurter Wertpapierbörse and the Hanseatische Wertpapierbörse Hamburg Regarding All Admissibles the Enapter shares
12 April 2021	Listing of the Admitted Enapter Shares I on the Regulated Market of the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg
15 April 2021	Expected date of publication of the 2020 financial statements
6 May 2021	Expected date of the Annual General Meeting
13 May 2021	Listing of the Admitted Enapter Shares II on the Regulated Market of the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg

Upon listing of all Enapter Shares to be admitted to trading on the Regulated Market, Enapter Shares may in principle be acquired on the stock exchange at current prices.

As no Enapter Shares will be offered to the public on the basis of this securities pro- gramme beyond the Issuer Shares already issued, neither a dilution of the participation quota nor a dilution in value will occur. Dilutions are possible in the context of future capital measures.

Who is the person applying for admission to trading?

The persons applying for the admission of all Enapter Shares to be admitted to trading on the Regulated Market are the Issuer and mwb (Admission Applicant). mwb is a stock corporation under German law with its registered office in Gräfelfing, Germany, registered in the commercial register of the local court of Munich, Germany, under HRB 123141.

Why is this prospectus being produced?

The subject of this Prospectus is the admission of All Admissible Enapter Shares. By admitting Sämtlicher Zuzulassenden Enapter-Aktien to trading on the regulated market of the Frankfurt Stock Exchange and the Hamburg Stock Exchange, the Issuer fulfils its obligation under § 69 BörsZulV. Accordingly, the issuer is obliged to apply for admission to trading in the regulated market for shares of the same class as the already admitted shares that are issued to the public at a later date.

No proceeds will accrue to the Issuer as a result of the Admission of All Admissible Enapter Shares. No shares of the Issuer will be offered to the public in connection with the Admission of All Admissible Enapter Shares.

Shareholders of the Issuer who are holders of All Admissible Enapter Shares have an interest in the admission of All Admissible Enapter Shares to trading on the Regulated Market. In particular, the interest of BluGreen Company Limited, which is the majority shareholder of the Issuer, should be highlighted.

There are no material conflicts of interest in relation to the admission to trading.

II. RISK FACTORS

Investors should carefully read and consider the following risk factors, together with the other information contained in this Pros**pectus**, when deciding whether to purchase the shares of Enapter AG, Heidelberg ("**Enapter", "Company",** "**Issuer" or,** together with its subsidiaries, "**Enapter Group"**). Only those risks which are specific to the Company and/or the securities to be admitted and which are material to an informed investment decision are described below. The Issuer's assessment of materiality is based on the ratio of the probability of occurrence assumed by the Issuer to the scope of the possible negative economic effects assumed by the Issuer. In the Issuer's opinion, with the exception of the category under Section 5, which consists of only one risk factor, the two most material risk factors (based on the probability of their occurrence and the expected size of their negative impact) are listed first in each of the following categories. Other risk factors within the same category are not sorted in order of materiality.

1. Risks in connection with the net assets, financial position and results of operations

a) The Enapter Group has suffered (significant) losses to date and expects to continue to do so and is therefore dependent on raising further capital.

The Enapter Group did not start its Anion Exchange Membrane (AEM) electrolysis business, which can produce so-called green hydrogen (i.e. hydrogen derived from renewable energy), until 2020. As a start-up group, it has generated little revenue and made significant losses to date, and expects the losses and associated cash outflow to continue until mass production and associated sales of the electrolysers (devices that use electricity to split water into hydrogen and oxygen through an electrochemical reaction) are sustained. According to current planning, this will occur in 2023. The Issuer is also planning to build its first mass production facility in Saerbeck in North Rhine-Westphalia ("**Enap- ter Campus**"). The currently planned costs for the construction project, including the machinery for the construction of the mass production facility, amount to approximately EUR 97 million and are to be financed to the amount of approximately EUR 8 million from existing own funds, to the amount of approximately EUR 10 million from subsidies (grants), to the amount of up to EUR 25 million from KfW subsidy loans and otherwise from own and external funds, which the Company still plans to raise in the amount of approximately EUR 54 million. It is uncertain whether this financing will be successful. The Company intends to make further investments as part of its expansion strategy. The Issuer does not have sufficient capital to establish and expand its business activities as described, to implement mass production and to successfully implement the associated distribution. If the financing cannot be raised as planned and/or the mass production is delayed or does not materialise or does not meet the expected sales targets, the Issuer may be unable to meet its payment obligations.

surpluses in the assumed period, this could lead to the insolvency of the company and a total loss for the investors.

b) The Issuer is subject to the risk that it lacks the necessary funds to finance the investments it is seeking to make and to expand its business activities. In particular, the Issuer does not have sufficient working capital for the next 12 months. According to current planning, the Issuer lacks an amount of EUR 21.5 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of November 2021.

The Issuer's liquidity is not sufficient to finance necessary investments in research and development activities and the expansion of business activities in addition to the ongoing costs of business operations. In particular, the Issuer does not have sufficient working capital for the next 12 months. According to current planning, the Issuer lacks an amount of EUR 21.5 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in November 2021. Consequently, the Issuer is dependent on the willingness of the capital market and/or financial investors to cover its further financing needs and on the successful implementation of further capital measures and/or the raising of debt capital. There can be no guarantee that future capital measures can be implemented to the extent that sufficient funds are available for - from the Issuer's point of view - necessary investments. There is also a risk that the Issuer may not be able to raise the necessary funds from other sources or at reasonable conditions. The Issuer has not yet entered into any concrete preliminary agreements, held any concrete discussions or similar with potential financiers with respect to the necessary financing, but is in the early stages of entering into such discussions, so the unpredictability in this regard and thus the resulting risk is particularly high. The lack of the necessary financial resources would hinder or even end the continuation of business activities. In addition, any capital increases would have a direct negative impact on the stock exchange price of the Issuer's shares and could therefore result in losses (in value) for the investor. If the Issuer sticks to its strategy and makes its investments and further expenditures as planned and does not succeed in raising further funds, it will probably be insolvent in the month of November 2021.

c) BaFin could impose further fines on the Issuer for violations of capital market regulations, which could have a material adverse effect on the results and consequently on the equity of the Company.

In 2015, the German Federal Financial Supervisory Authority ("**BaFin**") imposed a fine of TEUR 118 for late or omitted reporting and could not be excluded or limited by the insolvency due to the provision in Section 225 (3) InsO. The payment was initially deferred by BaFin until the end of 30 September 2021 in a notice dated 23 October 2019.

In a letter dated 2 April 2019, BaFin announced that the initial suspicion of omitted ad hoc disclosures from 2013 and 2016 had been substantiated and that BaFin had handed over the matter in question to the unit responsible for prosecuting regulatory offences. Since then, the Issuer has not received any further information, even upon request, as to whether or not an investigation has been initiated by BaFin. According to the BaFin's guidelines on fines (as of February 2017) for violations of ad hoc publicity obligations, the fines for issuer group F, to which the Issuer belonged at that time, range from EUR 125,000 for minor cases to EUR 750,000 for extraordinarily serious violations for each individual case without taking into account discounts. If BaFin were to impose fines on the Issuer, this would have a significant impact on the Issuer's net assets, financial position and results of operations. This, in turn, would potentially have a not insignificant impact on the stock exchange price of the Issuer's shares and thus result in losses for the investor. Furthermore, this would increase the liquidity gap that exists according to the explanations of risk factor b) above and, under certain circumstances, lead to a shortfall in business capital at an earlier stage or lead to more measures than assumed being necessary in order to close the liquidity shortfall.

d) The valuations of the Company's investments may be incorrect and the past, present or future values of the investments held may differ from these valuations.

As part of the capital increase through contributions in kind, the Issuer has acquired two companies, Enapter GmbH and Enapter S.r.l.. It cannot be ruled out that the Issuer will acquire further companies as part of its expansion strategy. In this context, there is a risk that the Issuer may incorrectly assess the intrinsic value of a company in which it intends to invest or has already invested. A misjudgement may result, for example, from the fact that material information is not known at the time of the valuation and is therefore valued on the basis of an incomplete information base or the information base is subject to significant changes.

It cannot be ruled out that the company is presented with incorrect information about the potential investments which the company does not identify as such and therefore bases its investment decision on this incorrect information. However, an incorrect valuation can also be the result of an incorrect opportunity/risk analysis, e.g. if the estimates and expectations of the economic conditions relevant for the potential investment subsequently prove to be incorrect, unrealistic or too optimistic. In addition, an incorrect valuation may arise, e.g. if the follow-up financing required for the company in which the Issuer has invested is not provided or is provided late and this company therefore lacks the necessary liquidity, which may lead to the insolvency of this company. The risk of an incorrect valuation can lead to an investment being acquired at too high a price. If the value of an investment is incorrectly assessed, the figures contained in the financial statements do not reflect the actual net assets and operating results of the company. There is a risk that the investment will have to be fully or partially written off in subsequent years. Even if the valuation was correct at the time of the valuation, it is not certain that this can be achieved at least when the investment is sold. Investors should therefore not rely on the valuations in the Issuer's financial statements and in this Prospectus. The occurrence of this risk would not insignificantly affect the stock market price of the Issuer's shares and thus entail losses for the investor.

2. Sales and market-related risks

a) The economic success of the Issuer depends on the development of a mass market for the Enapter Group's products. The development of such a market could fail to materialise or take longer than the Issuer expects.

The Enapter Group is active in the field of renewable energy with a focus on hydrogen/electrolysis. It researches, designs and produces hydrogen generators based on a pa- tentised anion exchange membrane electrolysis (AEM electrolysis) and pursues the goal of completely replacing fossil fuels with hydrogen from renewable energies.

The Enapter Group's electrolyser products, i.e. the devices designed according to the Enapter Group's specific approach as a mass producible product, which use electricity to split water into hydrogen and oxygen through an electrochemical reaction, are aimed at emerging markets. It is currently completely uncertain whether enough customers will be found. The development of a mass market for the electrolyser products is linked to a large number of unknown factors that cannot be influenced by the Enapter Group. These include the emergence of newer, more competitive technologies and products, the future cost of fuels, regulatory requirements, the perception of the safety of the products, the reluctance of customers and consumers to purchase and/or use a new product.

In particular, the Enapter Group's development of a mass market is dependent on politicians continuing to promote the expansion of hydrogen-based technologies or, in any case, not giving preferential treatment to other technologies / products. For example, in June 2020, the German government made EUR 9 billion available to promote hydrogen technology, with the help of which electrolysis capacities of ten gigawatts are to be built up by 2040 at the latest, which corresponds to the output of ten nuclear power plants (https://www.bmwi.de/Redaktion/DE/Publikationen/Energie/die-nationale-wasser- stoffstrategie.html). The Issuer assumes that the German government, as well as the European Union and the governments of other relevant countries, will continue to promote hydrogen technology. However, there is a risk that this will not happen or will not happen to the extent expected by the Issuer, for example because climate change sceptics could gain more influence and as a result a mass market will not develop or will develop more slowly than expected by the Issuer.

If a mass market does not develop or develops more slowly than expected, the Enapter Group may not be able to recover the losses incurred in the development of its products and become profitable.

In addition, the Issuer cannot guarantee that the Enapter Group will continue to develop, manufacture or market its products or components if market conditions do not permit the continuation of the product or its components.

b) The Enapter Group may not be able to market its products on the schedule or in the quantities it expects.

The Issuer cannot guarantee that the Enapter Group will be able to develop commercially viable electrolyser products according to the anticipated timetable. The commercialisation of the Enapter Group's electrolyser products will require significant technological advances and investment to improve the functionality, reliability, cost and performance of these products and to develop commercially viable processes for these products. This concerns products that are currently in the planning stage and cannot yet be offered on the market.

The Issuer cannot guarantee that the Enapter Group will be able to develop the technology necessary for the commercialisation of its electrolyser products or to acquire or license the necessary technology from third parties. The development of the technology for commercialisation requires significant capital expenditure and the Issuer can give no assurance that the Enapter Group will be able to generate or secure adequate financing on terms acceptable to the Issuer to pursue the Enapter Group's production and commercialisation plans and the possibility that the Enapter Group may therefore need to seek further capital measures in the medium term cannot therefore be excluded.

Before the Enapter Group brings a product to market, it must also subject it to numerous tests. These tests may encounter problems and delays for a number of reasons, many of which are beyond the Enapter Group's control. If these tests reveal technical deficiencies or show that the Enapter Group's products do not meet performance targets, including useful life and reliability, the commercialisation plan could be delayed and potential buyers, licensees or joint venture partners may decline to purchase or use the Enapter Group's products.

Sales of the Enapter Group's electrolyser products are also dependent on significantly reducing the cost of these products, as they are currently significantly more expensive than products based on existing technologies such as the internal combustion engine. The Issuer can give no assurance that the Enapter Group will be able to reduce the cost of these systems and products without reducing their performance, reliability and longevity, which would significantly affect the willingness of purchasers, licensees or joint venture partners to purchase or use the systems and products.

c) There are risks from economic, geopolitical or other impairments as well as restrictions on international trade.

The Enapter Group generates the majority of its sales abroad and is dependent on the smoothest possible global trade and the functioning of international supply and payment chains. Impairments and restrictions of international trade

This can occur, for example, as a result of trade conflicts (most recently mainly US-China) and resulting changes in trade defence measures, including embargoes, tariffs and other trade barriers as well as import and export regulations and licensing requirements; by unforeseen changes in the respective national tax legislation or in other national laws and regulations relevant to the Enapter Group's activities or in the way such regulations are interpreted, applied or enforced; exchange rate fluctuations and settlement restrictions on the exchange of currencies or regional political or social unrest affecting global trade as a whole and/or resulting in operational disruptions and consequent delays in delivery, acceptance and/or payment by the Enapter Group's business partners and/or restrictions on the Enapter Group's ability to enforce its claims in court. Such changes in the geopolitical or economic environment in the countries and regions in which the Enapter Group operates may have a material adverse effect on the Issuer's financial condition and results of operations.

d) There are risks in the event of impairments of the banking system.

The Enapter Group is dependent on a functioning and stable banking system due to its strong international trade and cross-border customer relationships. Even short-term impairments of the banking system and associated payment processing disruptions can lead to the Enapter Group no longer being able to trade smoothly and conduct its business properly, resulting in significant adverse effects on the financial position and net assets of the Enapter Group and thus also of the Issuer.

3. Risks related to the business activity and the industry

a) The Enapter Group operates in a young market whose products have to assert themselves against other products, in particular established products, and in which significantly increasing competition is to be expected and it is uncertain which technologies will prevail. The establishment of the Issuer's products could fail / be delayed / be unprofitable for these reasons.

The Enapter Group manufactures and sells hydrogen generators based on a patented anion exchange membrane electrolysis (AEM electrolysis). As these electrolysis products have the potential to replace existing energy products, the Enapter Group's products will compete with current energy technologies and their further developments, new alternative energy technologies, including other types of electrolysers, and other self-contained energy systems. The Issuer expects that new competitors will enter this market.

/ existing competition intensifies. The still young electrolysis technologies PEM, AEM and SO (solid oxide) are likely to be characterised by many innovations in the coming years. It cannot be ruled out that other competitors will gain an advantage over the Enapter Group with innovative technologies, processes and products.

Each of the Enapter Group's target markets is currently served by existing manufacturers with existing customers and suppliers. These manufacturers use proven and widely recognised technologies such as internal combustion engines and turbines, as well as coal, oil and nuclear generators. In addition, competitors are working to develop technologies other than hydrogen fuel cells (such as advanced batteries, supercapacitors and hybrid battery/combustion engines) in each of the Enapter Group's target markets. A large number of competitors exist in each of the Enapter Group's electrolyser products. Companies, national laboratories and universities around the world are actively engaged in the development and manufacture of electrolyser products and components. Each of these competitors has the potential to capture market share in each of the Enapter Group's target markets. New technologies, such as "cold fusion", may render obsolete existing methods of energy storage and power generation as well as methods proposed for the hydrogen economy, such as electrolysis and fuel cells. Many of the Enapter Group's competitors have financial resources, a customer base or other resources that could give them a competitive advantage over the Enapter Group.

In addition, the product quality could be below expectations in the long term. So far, the Enapter Group has only delivered about 370 electrolysers and about 150 stacks. The small number of systems in use and the relatively short service life of most electrolysers therefore allow only limited reliable statements about long-term product quality (stability, availability, durability, efficiency). There is therefore a risk that customers' expectations of the Enapter Group's products will not be met, which would have a negative impact on future sales and distribution of the products.

b) There are risks from the construction of a mass production facility in Saerbeck in North Rhine-Westphalia, in particular the cost increase of the Enapter campus and/or the completion of the construction project.

The Enapter Group is planning to build its first mass production facility in Saerbeck in North Rhine-Westphalia, the Enapter Campus, where in future the modular systems for the production of green hydrogen will be manufactured and further developed in large quantities (more than 100,000 electrolyser units per year). The factory site is to be powered entirely by renewable energy from Saerbeck's solar, wind and biomass plants, as well as from the company's own solar plants and hydrogen storage facilities. Construction on the 76,823 square metre site is scheduled to begin in 2021. Completion and the start of production are scheduled for the end of the third quarter of 2022. The currently planned construction costs, including the machinery for mass production, amount to approximately EUR 97 million. It cannot be ruled out that the costs of the Enapter Campus will multiply and/or that the planned completion of the construction project will be significantly delayed.

c) Mass production could encounter technical implementation problems.

Setting up a production facility such as the Enapter Campus, which enables vertically integrated mass production of electrolysers, is technically and organisationally challenging. The Enapter Group depends on machine manufacturers to deliver the necessary machines on time, the machines produce the targeted output in the designated time and quality and the interaction of the individual production steps functions smoothly. The Enapter Group has no experience with such processes and therefore has a risk in this area. In particular, technical implementation problems may have a negative impact on the Issuer's entire downstream production and distribution steps and ultimately on its generated revenues if delays or business interruptions occur as a result. Mass production aims to produce large quantities in a short period of time. Therefore, any delay or interruption of operations due to technical implementation problems may have a material adverse effect on the targeted production rates and thus possible sales and revenue targets to be achieved. In addition, due to its lack of experience with such mass production processes, the Issuer may not be in a position to react appropriately to the aforementioned circumstances and to take sufficient precautions to avert the risks. This may have a negative impact on the Issuer's turnover and thus on the Issuer's business activities and success due to lower production and sales capacities of the Issuer.

d) Enapter electrolysers produce highly flammable hydrogen, which can lead to product liability claims. Such claims might not be covered by the insurance protection.

Enapter electrolysers produce hydrogen from water and electricity. Hydrogen is an extremely flammable gas (H 220) according to Regulation (EC) No 1272/2008 and is therefore a potentially dangerous product. The manufacturing activities of the Enapter Group may lead to product liability claims inherent in products that use hydrogen. Accidents involving the Enapter Group's products or other hydrogen-based products could significantly hinder the broad market acceptance and demand for the Enapter Group's electric power products, which in turn would be particularly problematic in the Issuer's current set-up situation.

In addition, the Enapter Group may be held liable for damages beyond the scope of its insurance coverage. The Enapter Group also cannot predict whether it will be able to maintain insurance coverage on acceptable terms. Should third party product liability claims against the Enapter Group arise and/or broad market acceptance and demand for electrolyser products fail to materialise because these products are perceived by the market to be potentially dangerous, this could lead to a failure of the business and a significant decrease in equity, up to and including the insolvency of the Company and a total loss for the shareholders.

e) The Enapter Group relies on its intellectual property and failure to protect such intellectual property could adversely affect the En- apter Group's future growth and success.

The Enapter Group cannot provide 100% assurance that the steps taken to protect its intellectual property rights are adequate or that third parties will not infringe its rights. The patent applications for five hydrogen production patents are all at an early stage. At this stage, except in relation to patents already granted, it is not possible to patents, it is not possible to say with 100 per cent certainty that patent protection will be obtained. The possibility of obtaining patents in the electrolysis industry involves complex legal and factual issues. Since the patent application process is lengthy, there may be unpublished patent applications pending about which the Enapter Group does not have sufficient knowledge and which could block the filing of its own patents or limit technology use.

The Enapter Group could become involved in intellectual property litigation that could cause it to incur costs or prevent it from being able to develop or sell its products. The Enapter Group's involvement in intellectual property litigation could also result in costs that could affect the development or sale of the challenged product or intellectual property, whether or not such litigation is resolved in the Enapter Group's favour.

In the event of an adverse outcome as a defendant in such litigation, the Enapter Group may be required to, among other things:

- To compensate third parties for substantial damages; to cease the development, manufacture, use, sale or import of products that infringe other patented intellectual property rights;
- devote significant resources to the development or acquisition of non-infringing intellectual property rights;
- Stop litigation involving infringing technology or obtain licences for the infringed intellectual property.

There is no assurance that the Enapter Group would be successful in developing or acquiring non-infringing intellectual property or that licences to the infringing intellectual property would be available on reasonable terms. Such development, acquisition or licence could require a significant amount of time and other resources and could delay the commercialisation of the Enapter Group's products and result in a material adverse effect on its business and financial results. As the Enapter Group has only recently entered the market with its products and is further exposed to public and competitive scrutiny through its listing, this risk is potentially heightened specifically for the Enapter Group.

f) Political or regulatory changes in the Russian Federation, in particular with regard to companies in the IT sector, could have an adverse effect on the Issuer.

The Issuer has a software licence agreement with Nevapter LLC, based in Saint Petersburg, Russian Federation, for rights to software used for the production and development of Enapter electrolyzers. Nevapter LLC operates in the IT sector, which is comprehensively regulated by law in the Russian Federation. As a result, Nevapter LLC is subject to di-

The IT sector is subject to a variety of IT-specific laws and regulations that extend into other areas, among others, and must meet high legal requirements for IT security. These laws or regulations may change or become more stringent. Also, most IT laws and regulations are re- latively new, and their interpretation and enforcement are subject to considerable uncertainties. Violations of these regulations could result in non-performance of contracts with the Enapter Group, revocation of applicable permits and licences and cost increases. This could result in the Enapter Group no longer being able to make competitive offers to customers.

A deterioration in the political environment and an increase in trade tensions between Russia and the European Union could also have a negative impact on the Enapter Group's business due to this relevant software licensing agreement. The search for a replacement for this partnership could prove difficult, or the new partner could only offer a new software licence agreement on worse terms, which could lead to increased costs or unforeseen delays.

g) Non-compliance with existing regulations or changes in the regulatory environment could have a negative impact on the Enapter Group's business activities.

The Enapter Group is subject to various European and national laws and regulations, including, but not limited to, laws and regulations relating to advertising, product safety, data protection, product certification and installation safety, intellectual property protection, health and safety, labour, buildings, the environment, taxation and other laws and regulations, including consumer protection regulations, as well as building and zoning laws that regulate manufacturing companies generally. In particular, these may include laws or regulations that restrict or even exclude the import, transport and sale of certain goods to certain countries.

The Enapter Group's strategy has been developed in accordance with the current regulatory and legal environment and in view of possible future changes in favour of the Enapter Group. Therefore, the Enapter Group is particularly dependent on there being no adverse change in the conditions for CO_2-neutral technologies due to changes in the regulatory environment. Changes in the regulatory environment could have a material adverse effect on the Enapter Group's business and prospects. Changes, particularly in product certification and installation safety requirements, could force the Enapter Group to change and adapt product development for future generations of equipment. Changes or tightening in this area may have a negative impact on the speed of development and cost development.

It also cannot be ruled out that the Enapter Group will violate existing regulatory requirements. In some cases, this can lead to significant fines, for example in the event of a breach of the new data protection regulations under the EU General Data Protection Regulation. The same applies in the event of a violation of the regulatory provisions under capital market law or the provisions under anti-trust law and also in other areas. As the Issuer is still a young company in the process of being established, it does not yet have such established structures and must continually develop them, so this risk is specific to the Issuer.

h) The Enapter Group is exposed to risks related to the default of receivables as well as the non-fulfilment of contracts.

The Enapter Group has customers in various countries and industries and also specifically relies on predominantly customers in other countries for its business strategy. In the context of such a customer base, there is a default risk with regard to customer receivables. This can lead to outstanding receivables from customers not being paid and/or manufactured products not being accepted despite existing contracts. A young company like the Issuer is particularly affected by this.

i) The Enapter Group is exposed to price increase risks and other risks from the external procurement of goods.

The Enapter Group faces the risk of dependency on its suppliers for the procurement of products it needs for the production of hydrogen generators. If suppliers increase their prices, the Enapter group may not be able to fully pass on the price increase to its customers. This could lead to the Enapter Group generating lower results due to rising procurement costs or having to accept losses in sales and margins as a result of the implemented price increases. As a small, young company, this may affect the Issuer more than other competitors.

Furthermore, compliance with the usual quality standards of the products is more difficult to control when the goods are purchased externally. Quality deficits and price increases may result in a decline in the Enapter Group's market reputation, which could lead to lower sales or prevent increases in sales that are specifically necessary for the Issuer's strategy. The ongoing Corona pandemic entails risks in the supply by suppliers due to disruptions/interruptions of operations at suppliers, which could lead to delivery delays, delivery failures or higher costs.

j) Pandemics, especially the so-called coronavirus, could have a lasting negative impact on business activity.

The ongoing spread of the so-called coronavirus in the course of the COVID-19 pandemic may lead to business disruptions and interruptions, declines in demand, delivery failures and / or increases in costs. In particular, there is a risk that existing supply chains will be disrupted due to the CO VID-19 pandemic. Insurance might not cover it, customers might cancel orders and the economy might go into regression. The further the coronavirus spreads (again), the more the economy is likely to suffer. If the virus spreads further, there could temporarily be considerable regional sales problems due to restricted and quarantined areas. The spread of the coronavirus will also lead to epidemic-related

The Enapter group is more likely to close down its operations. In the course of the COVID 19 pandemic, some of the Enapter Group's customers/suppliers also experienced delays in their internal processes and the resulting delays in placing orders. In addition, supply chains were interrupted, particularly in Italy, which led to considerable disruptions in the production of electrolysers. In particular, if a permanently effective vaccine against the coronavirus is not available on a large scale in the near future, there is a risk of a global economic and financial crisis, which could have a negative impact on the business operations and the financial and earnings position of the Enapter Group and thus also of the Issuer. In particular, further or renewed interruptions of supply chains could have a significant negative impact on the production of the electrolysers and thus on the sales of the Enapter Group. As a young company with a thin capital base, the Issuer is potentially affected by such developments to a particularly specific extent.

4. Risks associated with the Issuer's dependence on key or specialist personnel

a) The Enapter Group could lose key personnel or not be attractive enough for the required professionals.

At present and in the future, the Issuer's success and promising business activities depend to a large extent on the commitment of individual key persons. These include, in particular, the member of the Management Board, Mr Sebastian-Justus Schmidt, as well as Jan-Justus Schmidt, who, as managing director of the operating subsidiaries Enapter GmbH and Enapter S.r.l., as well as Enapter Immobilien GmbH, manages the entire research and development teams. The loss of any of these key personnel would have a material adverse effect on the Issuer, as it would create a gap that would be difficult to f The success of the Enapter Group therefore depends to a large extent on its ability to attract and retain key management, engineering, chemists, R&D staff, manufacturing and operational personnel. With the expansion of the Enapter Group, more qualified personnel are needed. There is great competition in recruiting personnel for the highly specialised electrolyser industry.

There can be no assurance that the Enapter Group will be able to attract and retain qualified management personnel and other highly qualified specialists for its business. Failure to recruit or retain qualified personnel could have a material adverse effect on the Enapter Group's business.

Also, the successful implementation of the business strategy and corporate objectives and thus the success of the Issuer are based in particular on the knowledge, skills, contacts and experience of the current Board of Directors, Mr Sebastian-Justus Schmidt, and the Managing Director of the operating Enapter GmbH and Enapter S.r.l. as well as Enapter Immobilien GmbH, Mr Jan-Justus Schmidt.

There is no guarantee that the Issuer will be able to retain Mr. Schmidt in the Company at all times or, if necessary, to recruit new board members with the appropriate expertise.

If Mr. Schmidt and other key personnel such as senior employees in the development department or strategy and business development leave the Company, there is a risk that valuable knowledge, skills, sales contacts and experience will be lost for the Company and/or made available to competitors. Difficulties in the search for suitable new board members may also have an adverse effect on the competitiveness of the Company and accordingly be associated with adverse consequences for the economic success of the Issuer.

b) The Issuer is substantially dependent on its Board Member, Mr Sebastian-Justus Schmidt, who is also subject to various potential conflicts of interest.

The Issuer is dependent on its Board Member Sebastian-Justus Schmidt, on whose knowledge, skills, contacts and experience the successful implementation of the Enapter Group's business strategy and corporate objectives are based. The potential loss of Mr. Sebastian-Justus Schmidt would currently be severe because he is the "face" of the Issuer in the market. Mr Schmidt is the driving force behind the visionary goals in the company.

Mr Schmidt also holds 96.74% of the shares in BluGreen Company Limited ("**BluGreen**"), which is the majority shareholder of the Issuer and currently holds 80.57% of the voting rights and shares in the Issuer. In addition, Mr. Schmidt's son is the managing director of the three subsidiaries, Enapter GmbH, Enapter Immobilien GmbH and Enapter S.r.l. Due to these interconnections, it cannot be ruled out that conflicts of interest, e.g. in the conclusion and execution of contracts, may arise with regard to Mr. Schmidt's respective obligations as a member of the Issuer's Management Board on the one hand and his respective private interests and/or other obligations on the other hand and/or that he may make decisions to the detriment of the Issuer.

Mr Schmidt established the company out of Thailand, where he currently resides. Due to the COVID 19 pandemic and the associated containment measures, in particular travel and contact restrictions and quarantine, he is unable to exercise local control, and this could adversely affect the performance of his management duties due to the different time zones. On the one hand, this could lead to potential business opportunities not being exploited, but also to violations of notification and compliance obligations. If the Issuer violates certain notification and compliance obligations, for example by not fulfilling them or not fulfilling them in a timely manner, fines could be imposed on the Issuer.

5. Tax risks

Additional tax payments could be possible if the tax authorities - in particular in the course of an external audit - assess tax-relevant facts differently from the company's assessment.

assessed. For the Issuer, a particular risk situation arises from the fact that it has recently acquired a subsidiary in Italy with which there are currently and will continue to be various intra-group legal relationships. This leads to the requirement to determine transfer prices between these companies in accordance with the applicable tax regulations and, in addition, to prepare proper transfer price documentation in accordance with the applicable tax regulations. This may be a significant challenge and complexity and the Issuer does not yet have experience in this area. Violations of the regulations, including the documentation requirements per se, may lead to significant tax disadvantages. Furthermore, there is a risk that loss carryforwards will be lost or have already been lost due to changes in the shareholder structure, for example, if changes in the shareholder structure occur in the course of future capital measures - which are specifically part of the Issuer's strategy.

Changes in tax law entail the risk that the Issuer's tax burden will increase. A higher tax burden of the Issuer with direct or indirect taxes leads to a reduction of the annual result and thus of the economic success. Tax payments burden the Issuer's earnings situation and reduce equity. The occurrence of this risk would have a not insignificant impact on the stock exchange price of the Issuer's shares and thus result in losses for the investor.

6. Securities-relatedrisk factors

a) An investment in shares carries an equity risk. The risk of insolvency is particularly specific to an investment in shares of the issuer, as the issuer is currently in the process of rebuilding its business.

An investment in shares is associated with an equity risk. In the event of insolvency or liquidation of the issuer, shareholders may lose some or all of their invested capital. In particular, creditors have priority claims that would be paid first, and only after these claims have been settled in full would shareholders be entitled to payments. The risk of insolvency is particularly specific to an investment in shares of the Issuer as it is currently in the process of building up its business. The Issuer has currently not generated any significant income after carrying out a capital increase in kind and a cash capital increase and its change of name in 2020, and costs are still being incurred, so that the Issuer will be dependent on further capital measures. The risk of insolvency is therefore higher for the Issuer than for companies that have already been operating for some time. In the event of a deterioration of the Issuer's economic situation, it is also possible that the shares will only be tradable on the market to a very limited extent, as there is already only a low trading volume at present and the shares could therefore not be sold before a possible liquidation. The occurrence of this risk could therefore lead to a total loss for the investors, particularly in the case of existing debt financing and other liabilities, since after the lenders or creditors have been satisfied, there are no more assets to satisfy their claims.

of the shareholders could exist. In the event of the Issuer's insolvency, a partial loss of the shareholders' invested capital would in any case be sufficiently probable.

b) BluGreen Company Limited is a major shareholder in the Issuer's shareholding structure. The major shareholder can therefore exert considerable influence on the Company. It is possible that the interests of the major shareholder may conflict with those of the other shareholders and that, for example, with the controlling influence of BluGreen Company Limited, resolutions may be passed at the Annual General Meeting contrary to the interests of the other shareholders.

BluGreen Company Limited is the majority shareholder of the Company and currently holds 80.57% of the voting rights and shares of the Company, which allows the majority shareholder to influence the major decisions of the Issuer. This concentration of share ownership could delay, postpone or prevent a change of control of the Company, as well as a merger, acquisition or other form of business combination that could be beneficial to investors. To the extent that the interests of the major shareholder diverge from the interests of the Company or the interests of the other shareholders of the Company, this could have a material impact on the strategic direction of the Issuer, which will lead to uncertainty for investors. This would be reflected in the stock exchange price and thus mean losses for the investor. The number of voting rights held by BluGreen Company Limited is sufficient for almost all resolutions of the Company - e.g. the election of new Supervisory Board members or the distribution of dividends - especially if, as is usually the case, the presence at the Annual General Meeting does not include the entire share capital. Furthermore, resolutions of the general meeting cannot be passed against their votes. Due to the qualified majority of more than three quarters of the voting rights in the issuer, the adoption of other important resolutions such as the creation of authorised or conditional capital, the increase of the share capital under exclusion of the shareholders' statutory subscription rights, the change of the corporate object as well as mergers, demergers and transformations can also be brought about. The company has not taken any measures to prevent abuse of this constellation beyond the provisions of the German Stock Corporation Act (AktG).

c) Risks from the volatility of the Issuer's share

The price of the Issuer's shares may be subject to substantial price fluctuations, in particular as a result of fluctuations in the actual or projected operating results of the Company or its competitors, changes in profit forecasts or estimates or failure to meet profit expectations of securities analysts, changes in general economic conditions, changes in the shareholder base and other factors. General fluctuations in the prices of shares of companies in the same industry in particular may also lead to price pressure on the Issuer's shares without there necessarily being a reason for this in the business or the earnings prospects of the Company. High fluctuations in the share price with low numbers of shares traded as well as changes in the number of shares held in free float may have the consequence that the invested capital of the holders of the shares in the Issuer may be reduced.

is subject to high fluctuations. The volatility of the share price may be particularly high in the case of the Company's shares because, following admission to the Regulated Market on the Frankfurt Stock Exchange (General Standard) and also on the Hanseatische Wertpapierbörse Hamburg ("**Hamburg Stock Exchange**"), the existing shareholders will continue to hold a significant portion of the share capital and the trading volume in the Issuer's shares is therefore likely to be relatively low.

d) There is a risk that the Issuer's shares will not be liquid and will be subject to large price fluctuations.

BluGreen is the majority shareholder of the company and currently holds 80.57% of the voting rights and shares in the company. In addition, BluGreen has undertaken vis-à-vis mwb fairtrade Wertpapierhandelsbank AG, for a total of 20,764,867 of its shares in the Issuer held at the time, not to sell, transfer, encumber, assign or grant options on or otherwise dispose of these shares, either directly or indirectly, for a period of up to six months after the last listing of the shares that are the subject of this Prospectus - currently scheduled for 13 May 2021. This does not include the disposal of any or all of the shares in Enapter AG held by BluGreen at any time (i) in the event of the acceptance of a takeover bid for the share capital of Enapter AG pursuant to the provisions of the Takeover Act (or similar regulations) applicable to Enapter AG, (ii) pursuant to an insolvency or reorganisation plan for Enapter AG, and (iii) with the prior written consent of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, which may be granted in particular for off-exchange transactions and for which the recipient enters into the aforementioned prohibition on disposal. BluGreen has already passed on shares covered by the prohibition on disposal, whereby the purchasers, one of whom, Mr Sergei Storozhenko, holds more than 3% of the company as a result of the transfer and who are otherwise to be allocated to the free float, have, according to information from BluGreen, entered into the above prohibition on disposal for the period until 12 October 2021. There is therefore only a very small proportion of free float. Consequently, it can be assumed that the number of shares traded will be manageable, which in turn may lead to large price fluctuations, especially if the majority shareholder intends to dispose of a larger portion of its shares in the Issuer. The investor might not be able to sell its shares in the Issuer, or might be able to sell them only with difficulty or not at the desired price if this risk materialises, which in turn could lead to losses for the investors.

III. GENERAL INFORMATION

1. Responsibility for the content of the prospectus

Enapter AG, registered in the commercial register of the Mannheim Local Court under the number HRB 735361 with its registered office in Heidelberg and its business address: Ziegelhäuser Landstr. 1, 69120 Heidelberg and mwb fairtrade Wertpapierhandelsbank AG, registered in the Commercial Register of the Local Court of Munich under HRB 123141 with its registered office in Gräfelfing and its business address: Rottenbucher Straße 28, 82166 Gräfelfing ("**mwb**"), are responsible for the information contained in this Prospectus. They declare that, to the best of their knowledge, the information in this Prospectus is correct and that the Prospectus does not contain any omissions that could distort its message. Enapter AG and mwb accept responsibility for the Prospectus pursuant to Article 11 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**").

In the event that a claim is brought before a court on the basis of the information contained in this Prospectus, the plaintiff investor may have to bear the costs of translating the Prospectus prior to the commencement of the proceedings in accordance with the national laws of the countries of the European Economic Area.

2. Forward-lookingstatements

The Prospectus contains certain forward-looking statements. Forward-looking statements are those statements that speak only as of the date of the Prospectus and do not relate to historical facts and events or current facts and events. This applies in particular to statements in the Prospectus about future financial performance, plans and expectations with respect to the Issuer's business and management, growth and profitability, economic and regulatory conditions and other factors to which the Issuer is exposed.

Information using terms such as "believe", "assume", "expect", "assume",
The words "plan", "intend", "could", "may", "want", "will", "anticipate", "aim" or similar expressions are indicative of such forward-looking statements. The forward-looking statements are based on current estimates and assumptions made by the Issuer to the best of its knowledge.

However, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual future results, financial condition, performance or achievements of the Issuer or the relevant industry to be materially different from, or more negative than, those expressed or implied by such statements. Such factors include, but are not limited to: Investor behaviour, economic, legal and tax conditions, competition from other investment companies, the Issuer's capital requirements, financing costs, uncertainties arising from the Issuer's business operations and other factors mentioned in this Prospectus.

It should be noted that the Issuer does not assume any obligation to update forward-looking statements or to conform them to future events or developments, unless required to do so by law.

3. References

In this Prospectus, reference is made to the sources mentioned in the text or in the footnotes. These sources do not form part of the Prospectus.

All information regarding market shares, market developments and trends, growth rates, sales in the markets described in this Prospectus and the competitive situation of the Issuer is based on such publicly available sources or on estimates of the Issuer.

To the extent that the information is based on estimates by the Issuer, such estimates may differ from the estimates of the Issuer's competitors or from future surveys by market research institutes or other independent sources.

Where information has been sourced from a third party, the Issuer confirms that, to the knowledge of the Issuer and as far as it is aware from information published by that third party, such information has been accurately reproduced and is not omitted or misleading. In addition, the Issuer cites the relevant source(s) of the information.

However, the Issuer has not verified the figures, market data and other information contained in publicly available sources and does not guarantee the accuracy of the figures, market data and other information taken from public sources. Furthermore, it should be noted that market studies and surveys are often based on assumptions and information provided by third parties and are speculative and forward-looking in nature. Investors should note that some of the Issuer's estimates are based on such third party market studies.

4. Available documents

During the period of validity of this Prospectus, the following documents may be viewed on the Issuer's website at www.enapterag.de[1]:

- Current Articles of Association of the Issuer
- This Prospectus
- The audited annual financial statements of the Company in accordance with HGB for the short financial year of
  15 June 2019 until 31 December 2019
- The unaudited half-year financial statements of the Company according to HGB as at 30 June 2020

[1] The information on the website does not form part of the prospectus unless such information is incorporated by reference in the prospectus.

- The unaudited interim financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) as at 30 June 2020.

- The audited annual financial statements of the Company in accordance with HGB for the financial year 2020

- The audited consolidated financial statements of the Company in accordance with IFRS for the financial year 2020".

- The pro forma financial information as at 30 June 2020

- The unaudited annual financial statements of Enapter GmbH according to HGB for the financial year 2019

- The unaudited financial statements of Enapter S.r.l. according to the requirements of the Italian Civil Code for the financial year 2019 (also in German translation).

5. Notes on financial and currency information

Unless otherwise stated, the financial information contained in this Prospectus has been prepared in accordance with the German Commercial Code ("HGB").

The amounts in "EUR" contained in this Prospectus refer to the legal currency of the Federal Republic of Germany. Where figures are stated in another currency, this is expressly noted next to the figure concerned by the designation of the corresponding currency or the respective currency symbol in accordance with the ISO code (ISO 4217).

Certain numerical and financial data and market data in this Prospectus have been rounded in accordance with commercial principles, so that the total amounts stated herein do not correspond in all cases to the amounts in the underlying sources. Some figures are given in thousands of euros (TEUR) or millions of euros (EUR million). The figures in thousands of euros and millions of euros may result in rounding differences, also in comparison with the annual and interim financial statements reproduced and incorporated by reference in the financial section of this prospectus.

6. Approval by the Federal Financial Supervisory Authority (BaFin)

This Prospectus has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as the competent authority pursuant to the Prospectus Ordinance. The approval of this Prospectus by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) relates only to the standards of completeness, comprehensibility and coherence pursuant to the Prospectus Ordinance.

This endorsement should not be taken as an endorsement of the quality of the Shares or an endorsement of the Issuer which are the subject of this Prospectus. Investors should make their own assessment of the suitability of these Shares for investment. This Prospectus has been prepared as a simplified prospectus pursuant to Article 14(1)(a) of the Prospectus Regulation.

1,237,800 no-par value bearer shares of the Issuer are already admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and to trading on the regulated market of the Hamburg Stock Exchange (the "**Admitted Enapter Shares**"). 37,800 shares of the Admitted Enapter Shares have been continuously admitted to trading on the Regulated Market during the last

18 months.

of the Frankfurt Stock Exchange (General Standard) and the Hamburg Stock Exchange. The other 1,200,000 shares of the Admitted Enapter Shares have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the Hamburg Stock Exchange since 8 July 2020. This

1,200,000 shares of the Admitted Enapter Shares and the 21,863,500 no-par value bearer shares of the Issuer which are the subject of this Prospectus are fungible with the Admitted Enapter Shares at the time of their respective admission. The 21,863,500 no-par value bearer shares of the Issuer will be listed under different ISINs until their respective admission, of which 832,000 shares of the Issuer will have a different dividend entitlement until the Annual General Meeting in the financial year 2021 and consequently their ISIN can only be equated thereafter. Consequently, the simplified disclosure rules for secondary issuances pursuant to Article 14(1)(a) of Regulation (EU) 2017/1129 are applicable.

7. Period of validity of the prospectus

This Prospectus is only valid until the opening of trading of all Enapter Shares to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and the regulated market of the Hamburg Stock Exchange, i.e. presumably until 13 May 2021. Pursuant to Article 23 of the Prospectus Regulation, the Company is required to prepare and publish a supplement to the prospectus if significant new circumstances arise or material inaccuracies become known relating to the information contained in the prospectus which may affect the valuation of the Company's securities and which arise or are discovered between the date of approval of this prospectus and the expiry of the offer period or, if later, the opening of trading on a regulated market. The obligation to prepare a supplement to the Prospectus does not apply if the Prospectus has become invalid.

IV. ADMISSION TO TRADING ON A REGULATED MARKET

1.general information

a) General information on admission to trading on the regulated market

The admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) as well as the Hamburg Stock Exchange comprises a total of 21,031,500 no-par value bearer shares (the "**Zuzulassende Enapter-Aktien I**") of Enapter AG and a further 832,000 no-par value bearer shares (the "**Zuzulassende Enapter-Aktien II**" and together with the Zuzulassende Enapter-Aktien I "**Sämtliche Zuzulassende Enapter-Aktien**") of Enapter AG, i.e. a total of 21,863,500 no-par value bearer shares of Enapter AG. The Allotted Enapter Shares I are composed of
20,000,000 no-par value bearer shares of Enapter AG from a capital increase against contribution in kind entered into the commercial register on 1 December 2020 ("**New Non-Cash Shares**") and 1,031,500 no-par value bearer shares of Enapter AG from a capital increase entered into the commercial register on 1 December 2020 ("**New Cash Shares"**), joint ISIN: DE000A3H21S7. The Enapter Shares II to be admitted originate from a capital increase registered by the Executive Board on
The capital increase from the Authorised Capital 2020, which was entered in the commercial register of the Company on 6 April 2021, was resolved on 16 February 2021 (resolution on the utilisation of the Authorised Capital 2020) and on 17 March 2021 (resolution on the determination of the volume of the capital increase from the Authorised Capital 2020) with the consent of the Supervisory Board on 16 February 2021, ISIN DE000A3H3MG0. The capital increase through the Allocated Enapter Shares II was made in the amount of 77,196 Allocated Enapter Shares II as a subscription offer in the form of a public offer pursuant to section 3 no. 1 of the German Securities Prospectus Act (WpPG) in conjunction with section 3 para. 2 of the Prospectus. Article 3 (2) of the Prospectus Regulation, and otherwise as a private placement.

The Authorised Enapter Shares with ISIN: DE000A255G02 are already admitted to trading on the regulated market of the Frankfurt Stock Exchange and to trading on the regulated market of the Hamburg Stock Exchange. Furthermore, the Admitted Enapter Shares are included for trading in the over-the-counter market at the stock exchanges in Munich, Stuttgart and Berlin. All Admitted Enapter Shares of the Issuer with ISIN: DE000A3H21S7 and DE000A3H3MG0, however, are not yet admitted to trading on the Regulated Market.

After the Annual General Meeting of the Issuer, which will decide on the appropriation of profits for the financial year 2020, which is expected to take place on 6 May 2021 according to the Issuer's current planning, all Enapter Shares will be listed under the ISIN of the Admitted Enapter Shares, i.e. ISIN DE000A255G02, as of the listing of the Admitted Enapter Shares II.

The Issuer's shares were created on the basis of the German Stock Corporation Act. All Enapter shares are no-par value bearer shares and are evidenced in several global certificates held in custody at Clearstream Banking AG, Frankfurt.

On 22 March 2021, the Issuer, together with mwb, applied for the admission of the Enapter Shares I to be admitted to trading on the Frankfurt Stock Exchange and the Hamburg Stock Exchange. Each Enapter Share I to be Admitted is a no-par value bearer share with a pro rata amount of the share capital of EUR 1.00 and full dividend entitlement as of 1 January 2020. The Issuer, together with mwb, also applied for the admission of the Enapter Shares II to be Admitted to the Frankfurt Stock Exchange and to the Hamburg Stock Exchange on 22 March 2021. Each Admitted Enapter Share II is a no-par value bearer share with a pro-rata amount of the share capital of EUR 1.00 and currently full dividend entitlement as of 1 January 2021. However, the Admitted Enapter Shares II will not be listed until after the Annual General Meeting in the financial year 2021, so that the Admitted Enapter Shares II will then have the same dividend entitlement as the Admitted Enapter Shares and the Admitted Enapter Shares I.

The Issuer acts together with mwb fairtrade Wertpapierhandelsbank AG, Rottenbucher Straße 28, 82166 Gräfelfing as admission applicants (the "**Admission Applicants**"). mwb is a stock corporation under German law, registered in the commercial register of the local court of Munich, Germany, under HRB 123141. mwb's legal entity identifier (LEI) is: 391200ENQM9FRDEEWW40 Telephone number: +49 89 85852 0, Fax: +49 89 85852 505, Internet-address: www.mwbfairtrade.com.

b) Paying agent

The paying agent is Bankhaus Gebr. Martin AG, Schlossplatz 7, D-73033 Göppingen.

c) Expected timetable for the admission of the Admitted Enapter Shares

The admission to trading on the Regulated Market is based on the following expected timetable:

22 March 2021	Application for Admission of All Enapter Shares to be Admitted to Trading on the Regulated Market of the Frankfurt Stock Exchange (General Standard) and to Trading on the Regulated Market of the Hanseatic Stock Exchange Hamburg Application for Listing of All Enapter Shares to be Admitted
8 April 2021	Approval of the admission prospectus
8 April 2021	Admission Decision of the Management Board of the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg Regarding All Enapter Shares to be Admitted
12 April 2021	Listing of the Admitted Enapter Shares I on the Regulated Market of the Frankfurt Stock Exchange and the Hanseatische Wertpapier exchange Hamburg
15 April 2021	Expected date of publication of the 2020 financial statements
6 May 2021	Expected date of the Annual General Meeting
13 May 2021	Listing of the Admitted Enapter Shares II on the Regulated Market of the Frankfurt Stock Exchange and the Hanseatische Wertpapier exchange Hamburg

2. Rights attached to the Enapter shares

a) Dividend rights

The Admitted Enapter Shares and the Admitted Enapter Shares I shall be entitled to dividends as of 1 January 2020. The Admitted Enapter Shares II shall be entitled to dividends as of 1 January 2021.

The Annual General Meeting, which takes place once a year in the first eight months of the financial year, decides on the appropriation of any net profit and thus on its full or partial distribution to the shareholders.

The executive board shall submit a proposal for the appropriation of profits to which the general meeting is not bound. The individual shareholder shall only be entitled to a dividend payment in the event of a corresponding resolution on the appropriation of profits by the general meeting. Dividends may only be distributed from the company's balance sheet profit. The balance sheet profit shall be calculated on the basis of the annual financial statements of the Company, which shall be prepared in accordance with the relevant accounting regulations. The Executive Board shall prepare the annual financial statements and adopt them together with the Supervisory Board. In this case, the Executive Board and the Supervisory Board may transfer amounts up to half of the annual surplus to other revenue reserves. The Articles of Association may authorise the Executive Board and the Supervisory Board to transfer a larger or smaller portion of the annual surplus. Article 17 (3) of the Articles of Association of the Company provides that the Executive Board and the Supervisory Board are authorised to allocate the available net profit for the year in full to other revenue reserves until these reach half of the share capital.

If the executive board and the supervisory board cannot agree on the adoption of the annual financial statements or if they decide to leave the adoption to the general meeting, the general meeting shall adopt the annual financial statements. In the resolution on the appropriation of profits, the general meeting may allocate further amounts to revenue reserves or carry them forward as profit.

The claim to distribution (dividend claim) arises when the resolution on the appropriation of profits becomes effective pursuant to section 174 (2) no. 2, section 58 (3) AktG. The claim to the balance sheet profit is inextricably linked to the security. The holder of the claim is therefore the holder of the respective share to which the dividend claim is attributable. The dividend claim becomes time-barred upon expiry of the three-year standard limitation period of § 195 BGB. In the event that the dividend claim becomes time-barred, the company has a defence against the claimant of the time-barred dividend claim. If the Issuer raises the aforementioned defence against this claimant, the Company shall not be obliged to pay the corresponding dividend to the claimant.

In the absence of a provision to the contrary in the Articles of Association, dividends resolved are due for payment on the third day following the Annual General Meeting resolution in accordance with § 58 (4) sentence 2 AktG, unless the Annual General Meeting resolves a later due date in individual cases.

Clearstream Banking AG, Frankfurt am Main, where the global certificates for the shares of the Company are held in custody, will automatically credit the dividends attributable to the shares to the respective custodian banks. The domestic custodian banks have a corresponding obligation towards their customers. Shareholders whose shares are held in custody at foreign custodian banks should inform themselves at these custodian banks about the procedure applicable there.

The Issuer's ability to pay future dividends will depend on the future development of the Company, in particular its economic and financial position, its future and market outlook as well as the future tax, regulatory and other framework conditions. If the Issuer reports net profits in the future, it will consider in each case whether and to what extent dividends should be distributed, taking into account its liquidity situation and the financial, tax and other framework conditions.

b) Voting rights

Each share of the Issuer shall confer one vote at a general meeting of the Company. There are no restrictions on voting rights. There are no different voting rights for shareholders of the Issuer.

c) Subscription **rights in the case of offers to subscribe for securities of** the **same class**

According to the German Stock Corporation Act, every shareholder of a stock corporation is generally entitled to a subscription right to newly issued shares of the company in proportion to his participation in the share capital of the company. The German Stock Corporation Act also permits the full or partial exclusion of subscription rights under certain conditions. A resolution of the general meeting is required for both the capital increase and any exclusion of subscription rights. By resolution of the general meeting, which requires a majority of at least three quarters of the share capital represented at the time of the resolution, the company may be granted conditional or authorised capital.

aa) Authorised capital

The Issuer's Articles of Association currently provide for authorised capital in Article 4(5), according to which, for a maximum of five years after the entry of this authorised capital in the Company's Articles of Association, the share capital of the Company may be increased, with the consent of the Supervisory Board, by a total of up to EUR 9,168,000.00 by issuing up to 9,168,000 new no-par value bearer shares on one or more occasions against contributions in cash and/or in kind (Authorised Capital 2020). The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The new shares may also be taken over by a credit institution determined by the Executive Board with the obligation to offer them to the shareholders (indirect subscription right). Credit institutions are deemed equivalent to companies operating pursuant to § 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG). In principle, the shareholders are entitled to a subscription right. The provisions of the Articles of Association provide for the possibility of excluding shareholders' subscription rights under certain circumstances.

bb) Conditional capital

Pursuant to Article 4 paragraph 6 of the Articles of Association of the Company, the share capital is conditionally increased by up to EUR 618,900.00, divided into up to 618,900 no-par value bearer shares with dividend rights from the beginning of the last financial year for which no resolution on the appropriation of profits has been passed (Conditional Capital 2020). The conditional capital increase serves to grant no-par value shares to the holders of warrant or convertible bonds, profit participation rights or participating bonds (or combinations of these instruments, including e.g. convertible bonds with attached warrants) (together the "Bonds"), each with option or conversion rights or obligations, which are issued on the basis of the convertible bonds issued by the Company. Bonds, each with option or conversion rights or obligations, which are issued on the basis of the authorisation resolved by the Annual General Meeting of 8 October 2020 until 7 October 2025 by the Company or a group company of the Company within the meaning of § 18 of the German Stock Corporation Act (AktG) in which the Company directly or indirectly holds at least 90% of the votes and capital. It shall only be carried out insofar as the option or conversion rights from the aforementioned bonds are actually exercised or conversion obligations from such bonds are actually fulfilled and insofar as no other forms of fulfilment are used for servicing. The new shares shall be issued at the option or conversion price to be determined in accordance with the aforementioned authorisation resolution.

On 8 October 2020, the extraordinary general meeting of the Issuer resolved the following authorisation to issue bonds with warrants or convertible bonds, profit participation rights or income bonds (or a combination of these instruments) and to exclude subscription rights, to create new conditional capital and to amend the Articles of Association accordingly:

"(***a)Authorisation to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds (or combinations of these instruments, also e.g. convertible bonds with attached warrants) and to exclude the subscription right***

(i) *The Executive Board shall be authorised****,*** *with the consent of the Supervisory Board****, to issue warrant*** *or convertible bonds, profit participation rights or participating bonds or combinations of these instruments, also e.g. convertible bonds with attached warrants (hereinafter collectively referred to as the "bonds"), once or several times until 7 October 2025.*

"Bonds") in the total nominal amount of up to EUR 100,000,000.00 and to grant the holders of Bonds option and/or conversion rights to bearer shares in the Company in accordance with the more detailed provisions of the terms and conditions of the Bonds (hereinafter the "Terms and Conditions") and/or to provide for corresponding conversion rights for the Company.

The Bonds may be issued against cash consideration. The bonds may also be issued in a legal currency of an OECD country in addition to the euro, subject to a limit of the corresponding euro equivalent. They may also be issued by a group company of the

Company within the meaning of § 18 AktG in which the Company directly or indirectly holds at least 90% of the votes and capital (hereinafter referred to as the "Company").
"Group Company") are issued. In this case, the Executive Board is authorised, with the consent of the Supervisory Board, to assume the guarantee for the repayment of the bonds and the payment of the interest payable thereon on behalf of the group company issuing the bonds and to grant the holders of the bonds option or conversion rights for bearer shares in the Company.

The bonds as well as the option or conversion rights may be issued with or without a limited term. The bonds may have a fixed or variable interest rate. Furthermore, the interest may also be fully or partially dependent on the amount of the Company's dividend, as in the case of a participating bond.

The Bonds shall each be divided into partial Bonds.

(ii) Option right, conversion right, conversion obligation

In the case of the issue of bonds with warrants, one or more warrants shall be attached to each partial debenture bond, which entitle the holder to subscribe to no-par value shares of the Company in accordance with the terms and conditions of the warrants. The relevant warrants may be detachable from the respective bonds.

The subscription of shares upon exercise of the option right shall be made against payment of the fixed option price. Provision may also be made for the option price to be variable and/or adjusted as a result of anti-dilution provisions in accordance with clause (iii). The terms and conditions of the Bonds may also provide that the option price may be paid by transfer of Bonds and, if applicable, an additional cash payment. In this case, the subscription ratio is calculated by dividing the nominal amount of a partial bond by the option price for one share of the Company. The subscription ratio may also be calculated by dividing an issue price of a partial bond that is lower than the nominal amount by the option price set for one share of the Company. The subscription ratio may be rounded up or down to a whole number (or to a decimal place to be determined); furthermore, an additional payment to be made in cash may be determined. If subscription rights arise in respect of fractions of shares, provision may be made for these to be aggregated so that subscription rights to subscribe for whole shares arise - if necessary against an additional payment - or to be settled in cash.

In the event that convertible bonds are issued, the holders shall receive the right to convert their partial bonds into new no-par value shares of the Company in accordance with the terms and conditions of the convertible bonds. The bond conditions may

may also establish a conversion obligation at the end of the term or at an earlier point in time; in particular, a conversion obligation may also be linked to a corresponding request by the Company or the issuing group company. In addition to or instead of the conversion obligation, the Company may also be granted its own right to convert the bonds into shares of the Company in accordance with the bond terms and conditions.

The exchange ratio is calculated by dividing the nominal amount of a partial bond by the fixed conversion price for one share of the Company. The exchange ratio may also be calculated by dividing an issue amount of a partial debenture that is below the nominal amount by the fixed conversion price for a share of the Company. It may be provided that the exchange ratio is variable and/or may be changed as a result of dilution provisions under (iii) below. The terms and conditions of the Bonds may further provide that the exchange ratio shall be rounded up or down to a whole number (or to a decimal place to be specified); furthermore, an additional payment to be made in cash may be specified. If exchange rights arise in respect of fractions of shares, it may be provided that such fractions shall be combined so that exchange rights to subscribe for whole shares arise, if necessary against additional payment, or that such fractions shall be settled in cash.

Section 9 para. 1 i. In conjunction with section 199 (2) of the German Stock Corporation Act (AktG) shall remain unaffected.

(iii) Option price, conversion price, value-preserving adjustment of the option or conversion price

The option or conversion price for a share must - even in the case of a variable conversion or option price - amount to at least 90% of the average price of the shares of the Company on the Frankfurt Stock Exchange during the period specified below:

the average price during the last ten trading days on the Frankfurt Stock Exchange prior to the day of the announcement of the subscription period pursuant to section 186 para. 2 sentence 1 of the German Stock Corporation Act (AktG) or, if the final terms for the issue of the Bonds are only announced during the subscription period pursuant to section 186 para. 2 sentence 2 of the German Stock Corporation Act (AktG), the average price during the trading days on the Frankfurt Stock Exchange from the beginning of the subscription period until the day before the announcement of the final terms shall apply instead.

The average price shall be calculated as the arithmetic mean of the closing prices on the relevant trading days.

In the event of a conversion obligation or a conversion right of the Company, a conversion price may also be determined in accordance with the bond terms and conditions which corresponds either to at least the aforementioned minimum price or to at least 90% of the volume-weighted average price of the Company's share on the Frankfurt Stock Exchange during the last ten trading days prior to the date of final maturity or prior to the other point in time relevant for the conversion obligation, even if the last-mentioned average price is lower than the aforementioned minimum price.

Notwithstanding § 9 para. 1 AktG, the option or conversion price may be adjusted on the basis of anti-dilution provisions to maintain the economic value of the option or conversion rights or conversion obligations in accordance with the more detailed provisions of the bond terms and conditions if other measures are taken or events occur during the term of the bonds or warrants that may lead to a change in the economic value of the option or conversion rights or conversion obligations (such as dividend payments, the issue of further convertible bonds or bonds with warrants). The bond terms and conditions may be adjusted if, during the term of the bonds or warrants, other measures are taken or events occur that may lead to a change in the economic value of the option or conversion rights or conversion obligations (such as dividend payments, the issuance of further convertible bonds or bonds with warrants or profit participation rights or the acquisition of control by a third party).

An adjustment of the option or conversion price may also be effected by a cash payment upon exercise of the option or conversion right or fulfilment of the conversion obligation or the adjustment of any additional payment. Instead of or in addition to an adjustment of the option or conversion price, dilution protection may also be granted in another manner in accordance with the bond terms and conditions. In particular, it may be provided that, in the event of the issue of shares, further bonds with warrants or convertible bonds or profit participation rights with subscription rights of the shareholders, dilution protection by adjustment of the option or conversion price shall only be effected to the extent that the holders of option or conversion rights or, in the case of the Company's own conversion right, the obligors are not granted a subscription right to the extent to which they would be entitled after exercising the option or conversion right or fulfilling a conversion obligation.

(iv) Granting of subscription rights, exclusion of subscription rights

Upon the issuance of the Bonds, the shareholders shall generally be entitled to the statutory subscription right. If bonds are issued by a group company, the Company shall ensure that the statutory subscription right is granted to the shareholders of the Company in accordance with the preceding sentence. The subscription right may be structured in whole or in part as an indirect subscription right within the meaning of section 186 (5) sentence 1 of the AktG.

The Board of Directors is obliged to ensure that shareholders who exercise their subscription rights are able to subscribe for additional shares and that bonds not subscribed for by shareholders are placed at the best possible issue price as part of the additional subscription.

The Executive Board is authorised, with the consent of the Supervisory Board, to exclude fractional amounts resulting from the subscription ratio from the subscription right of the shareholders and also to exclude the subscription right to the extent necessary in order to grant the holders of option or conversion rights from bonds with warrants and/or convertible bonds and/or convertible profit participation rights previously issued by the Company or a group company, or, in the case of an own conversion right of the Company, the obligated parties arising therefrom, a subscription right to the extent they would have been entitled to after exercising their option or conversion rights or after fulfilment of an option or conversion obligation. in the case of the Company's own conversion right, a subscription right to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of an option or conversion obligation.

(v) ***Cash settlement, granting of new or existing shares, right of tender*** *The terms and conditions of bonds which grant or stipulate a conversion right, a conversion obligation and/or an option right may also provide for the right of the Company or the issuing group company not to grant new shares in the event of the exercise of the option or conversion, but to pay the equivalent value in cash. The terms and conditions of the bonds may also provide that the bonds may, at the option of the Company or the issuing group company, instead of being converted into new shares from conditional capital, be converted into new shares from authorised capital, into existing shares of the Company or into shares of another listed (over-the-counter) company, or that an option right may be fulfilled by delivery of such shares. In such cases, the option or conversion price for a share may correspond to the non-weighted average closing price of the shares of the Company on the Frankfurt Stock Exchange during the ten trading days on the Frankfurt Stock Exchange prior to or after the day of final maturity, even if such price is below the minimum price specified under item (iii). § 9 par. 1 i. In conjunction with section 199 (2) of the German Stock Corporation Act (AktG).*

(vi) ***Authorisation to determine the further details***

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the interest rate, type of interest, issue price, term and denomination as well as the option or conversion period and a possible variability of the conversion ratio.

or to be determined in agreement with the bodies of the group company issuing the bond."

No financial instruments have yet been issued by the Issuer on the basis of the resolved authorisation of 8 October 2020, so that rights to the issue of new shares from the conditional capital do not exist at this time.

d) Right to share in liquidation proceeds

In the event of the dissolution of the Issuer, the liquidation proceeds remaining after settlement of all liabilities shall be divided among the shareholders in proportion to their participation in the share capital of the Company, unless shares with different rights exist at the time of the division. Currently, the Issuer has not issued any preference shares.

e) Other rights attached to the Enapter shares

The shares of the Issuer are generally not subject to any legal or statutory trading restrictions and may be freely transferred without the consent of the Issuer or other shareholders. In addition, the shareholders are entitled to all other shareholder rights under the German Stock Corporation Act resulting from the ownership of ordinary shares.

3. Dilution

Dilution comprises two aspects: The dilution of the shareholding and the dilution in value.

The dilution of the participation quota describes the effect that the issue of new shares has on the individual participation quota of the shareholders already participating in the company if they do not subscribe to newly issued shares in accordance with the extent of their participation. The dilution in value describes the effect that the issue of new shares at a certain issue price has on the company's equity per share.

As the Issuer does not offer/issue any new shares in connection with the application for admission of All Admissible Enapter Shares to trading on the Regulated Market, there will be neither a dilution of the shareholding nor a dilution in value in connection with the admission of All Admissible Enapter Shares to trading on the Regulated Market.

Should the Issuer carry out capital measures in the future, this could lead to a dilution of the shareholding quota as well as to a dilution of the value of existing shareholders.

4. Reasons for the Admission of All Enapter Shares to be Admitted

The application for admission of all Enapter Shares to be admitted serves to fulfil the Issuer's obligation under § 69 BörsZulV. Accordingly, the issuer of shares already admitted to trading on the Regulated Market is obliged to apply for admission to trading on the Regulated Market for later publicly issued shares of the same class as those already admitted.

5. Interests of natural persons or legal entities involved in the issue Shareholders of the Issuer who are holders of All Admissible Enapter Shares have an interest in the admission of the Admissible Enapter Shares to trading on the Regulated Market. In particular, BluGreen, which is the holder of a total of 17,987,132 Admissible Enapter Shares I, has an interest in the admission of the Admissible Enapter Shares to trading on the Regulated Market.

There are no other interests or (potential) conflicts of interest that could be material to the admission to trading on a regulated market of any of the Enapter Shares to be admitted.

6. Costs of admission to trading on the stock exchange

The costs for the admission of all Enapter Shares to be admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the Hamburg Stock Exchange are expected to amount to a total of approximately TEUR 270. Neither the Company nor mwb will pass on these costs to the Issuer's shareholders.

V. INFORMATION ON THE COMPANY

1. General Information on the Issuer

a) Company name, registered office and company data

The Issuer operates under the name of Enapter AG. It is a stock corporation under German law and has been registered in the commercial register of the local court of Mannheim, Germany, under HRB 735361 since 10 January 2020. Its legal entity identifier ("LEI") is 391200JIZN9JYP440O07.

The Issuer can be reached at its business address at Ziegelhäuser Landstr. 1, 69120 Heidelberg. The telephone number of the Company is: +49 30 235925930. The website of the Company can be reached at the internet address www.enapterag.de. The information on the Company's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

b) Foundation and company history

The Issuer was founded in 1995 as Birkert & Partner GmbH with its registered office in Frankfurt am Main and entered in the commercial register of the local court of Frankfurt a. M. under HRB 40286. In 1997, the company changed its name to Birkert & Fleckenstein Wertpapierhandelshaus GmbH. In 1998 the company was converted into a public limited company and now traded as Birkert & Fleckenstein Wertpapierhandelshaus Aktiengesellschaft, entered in the Commercial Register of the Frankfurt a. M. District Court under HRB 45747. In March 1999 the company's shares were admitted to trading on the regulated market of the Frankfurt Stock Exchange under WKN 523620. This stock exchange listing continues to this day. In April 2003, the company was renamed Birkert Wertpapierhandelshaus AG.

In October 2006, the company was renamed S&R Biogas Energiesysteme AG and the object of the company was changed. At that time, the company had no business operations.

In July 2008, the company's registered office was moved to Moosburg an der Isar. The company was now registered in the Commercial Register of the Munich District Court under HRB 174119.

In March 2012, the company's registered office was moved to Leipzig and the company name was changed to S&O Agrar AG. The company was entered in the Commercial Register of the Leipzig District Court under HRB 28026.

By order of the Local Court (Amtsgericht) of Leipzig dated 2 August 2016, as amended by order dated 29 August 2016, it opened insolvency proceedings against the assets of the Issuer at the request of BaFin with effect from 11:15 a.m. on 2 August 2016. The District Court of Leipzig appointed Dr Christoph Alexander Jacobi as insolvency administrator over the assets of the Issuer.

During the insolvency proceedings, the restructuring of the company was advanced by implementing an insolvency plan. The insolvency plan was approved at the creditors' meeting on 7 February 2019.

and became legally effective on 10 May 2019. By order of the Cologne Local Court dated 14 June 2019, the insolvency proceedings against the assets of S&O Agrar AG i. I. were cancelled.

On the basis of the insolvency plan, the company's share capital of EUR 3,780,000.00, divided into 3,780,000 no-par value bearer shares, was reduced by EUR 3,742,200.00 to EUR 37,800.00 in a simplified form in accordance with the provisions on simplified capital reduction (sections 229 et seq. AktG) at a ratio of 100:1. The purpose of the capital reduction was to compensate for impairments in the amount of EUR 3,742,200.00 and to cover other losses. It was carried out in such a way that each 100 (one hundred) no-par value bearer shares were merged into 1 (one) no-par value bearer share. Two capital increases were also carried out on the basis of the insolvency plan. In the first step, the share capital, which had been reduced to EUR 37,800.00, was increased by EUR 113,400.00 to EUR 151,200.00 in exchange for cash contributions by issuing 113,400 new no-par value bearer shares (cash capital increase 2019/I). The shareholders were granted subscription rights to the new shares in proportion to their share in the share capital, corresponding to a subscription ratio of 1:3. The capital increase 2019/I was executed upon entry in the commercial register on 16 October 2019. In the second step, the share capital, which was increased to EUR 151,200.00, was increased by EUR 1,086,600.00 to EUR 1,237,800.00 against cash contributions by issuing 1,086,600 new no-par value bearer shares (cash capital increase 2019/II). Only the creditors of the 6% convertible bond of 2008/2013 (ISIN DE000A0SLZH9) issued by the Issuer prior to the insolvency proceedings who have filed a claim in the insolvency proceedings and whose claim has been determined in the table were admitted to subscribe to the new shares from the cash capital increase 2019/II. The capital increases were carried out with the last entry in the commercial register on 10 November 2019. In total, capital increases were carried out against cash contributions in the amount of EUR 1,200,000.00 through the issuance of a total of
1,200,000 new no-par value bearer shares.

Following successful capital increases, the Issuer commenced its business activities as an investment company, focusing on listed and unlisted investments with a good risk/reward ratio. At the same time, the Company was on the lookout for companies for whose operating activities the Issuer could act as an umbrella company by participating in the operating company.

By resolution of the Annual General Meeting on 6 December 2019, the name of the company was changed from S&O Agrar AG to S&O Beteiligungen AG and the registered office of the company was moved from Leipzig to Hei- delberg.

By way of a purchase agreement dated 10 August 2020, BluGreen Company Limited acquired from Deutsche Ba- laton Aktiengesellschaft a total of 760,913 Admitted Shares of the Issuer, which at that time represented an interest of 61.47% of the total number of voting rights and share capital of the Issuer, and thus became the majority shareholder of the Issuer. Enapter GmbH and Enapter S.r.l. initially became sister companies of the Issuer following the execution of the Purchase Agreement.

By resolution of the General Meeting of 8 October 2020, the Issuer's name was changed to Enapter AG and the Issuer's corporate purpose was amended to the version current as of the Prospectus Date, which was entered in the commercial register on 1 December 2020. To the Issuer's knowledge, which is based in particular on published notifications of voting rights pursuant to section 33 WpHG, Deutsche Balaton Aktiengesellschaft held approximately 32.32% of the voting rights in the Issuer at the time of the aforementioned resolution, while the remaining 6.21% of the voting rights were in free float, i.e. they were held by shareholders each with an interest of less than 3% in the voting rights of the Issuer.

By notarised contribution agreement dated 4 November 2020, BluGreen Company Limited contributed 100% of the shares in Enapter GmbH, Berlin, and 99.98% of the shares in Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, into the Issuer as a contribution in kind against the issue of 20,000,000 new no-par value bearer shares (ordinary shares), each with a pro rata amount of the share capital of EUR 1.00. The implementation of the corresponding capital increase of EUR 1,237,800.00 by EUR 20,000,000.00 to EUR 21,237,800.00 was approved on
1 December 2020 in the commercial register. To the extent that the contribution value of the aforementioned shares in Enapter GmbH and Enapter S.r.l. to be contributed exceeds the issue amount of the shares granted for this purpose, the difference shall be transferred to the capital reserve of the Company in accordance with the provisions of the Articles of Association.
§ 272 para. 2 no. 4 of the German Commercial Code (HGB). The Issuer expects that a positive amount of approximately EUR 100 million will be transferred to the Issuer's capital reserve in the context of the HGB individual financial statements; the exact amount has not yet been determined. More detailed information on the contributed companies can be found in section "XII. ADDITIONAL DISCLOSURES PURSUANT TO ART. 18 ABS. 2 VO (EU) 2019/980".

The share capital was also increased by a further EUR 1,031,500.00 to EUR 22,269,300.00 against cash contributions by resolution of the Annual General Meeting on 8 October 2020. This capital increase has also been carried out and was entered in the commercial register on 1 December 2020. By resolutions of 16 February 2021 (resolution on the utilisation of the Authorised Capital 2020) and on
17 March 2021 (resolution on the determination of the volume of the capital increase from the Authorised Capital 2020), the Executive Board of the Company, with the consent of the Supervisory Board on 16 February 2021, resolved a further capital increase of EUR 832,000.00 to EUR 23,101,300.00 from the Authorised Capital 2020, the implementation of which was entered in the Commercial Register of the Company on 6 April 2021. Gross proceeds of EUR 18.3 million were raised from this capital increase.

By notarial deed dated 11 January 2021, the Company established Enapter Immobilien GmbH with its registered office in Saerbeck, which was entered in the Commercial Register of the Local Court of Steinfurt on 25 February 2021.

c) Duration, financial year and object of the company

The Company is established for an indefinite period. In accordance with the Articles of Association, the financial year runs from 1 January to 31 December.

The object of the company is the participation in and operation of companies in the field of (i) research and development in and around hydrogen systems with a focus on electrolysis,

(ii) project management in Renewable Energy Systems and Smart Grid Technology, (iii) software development for Smart Grid, Smart Energy and Industry 4.0 and Internet of Things (IoT) as well as (iv) manufacturing and production of, the design of, the planning of, the trade in and the resale of electrolysers and similar products as well as related software and control systems.

Furthermore, the object of the company is the participation in other companies and the management of own assets.

The Company shall be entitled to carry out all transactions and take all measures which are directly or indirectly beneficial or conducive to the aforementioned object of the Company, in particular to establish, acquire or lease companies of any kind or to participate in such companies in any other form as well as to establish branches.

2. auditors

The annual financial statements for the short financial year from 15 June 2019 to 31 December 2019 were audited by MSW GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, and received an unqualified audit opinion. The annual financial statements for the 2020 financial year will be audited by MSW GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft.

MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft is a member of the Chamber of Auditors, Berlin.

VI. OVERVIEW OF BUSINESS ACTIVITIES

1. Main areas of activity

Since the termination of the insolvency proceedings on 14 June 2019, the Issuer initially operated as an investment company and invested its own assets primarily in listed securities. Since the contribution of the shares in Enapter GmbH and Enapter S.r.l. to the Issuer in the course of the capital increase against contribution in kind, the implementation of which was entered in the Issuer's commercial register on 1 December 2020, the Issuer has acted as the operational holding company of the Enapter Group and is a management and investment company in the renewable energy sector with a focus on the hydrogen/electrolysis sector.

In addition to the Issuer, the Enapter Group consists of its subsidiaries Enapter S.r.l., En- apter GmbH and Enapter Immobilien GmbH. It is active in research and development in the field of hydrogen systems with a focus on electrolysis, project management in renewable energy systems and smart grid technology, software development for smart grids, smart energy and Industry 4.0 and Internet of Things (IoT), as well as in the manufacture and production of, the design of, the trade in and the resale of electrolysers and similar products and related software and control systems. Specifically, the Enapter Group designs and manufactures patented electrolyzers based on anion exchange membrane ("**AEM**") technology. These electrolysers produce directly compressed hydrogen from water and electricity at a pressure of 35 bar with a high degree of purity. The main application areas of the Enapter Group's products are electricity storage (residential and industrial), scientific use, production of synthesis gas or methane (power-to-gas), mobility and in- dustrial use. The Issuer maintains a software license agreement with Nevapter LLC, with its registered office in Saint Petersburg, registered in the Main State Registry with the number: 1187847204357, pom. 382 Optikov Str. 4, korp. 2, lit. A, Saint Petersburg, 197374, Russia, ("**Nevapter**") for rights to software used for the production and development of Enapter electrolyzers by the Enapter
S.r.l. is used. For this purpose, the Issuer licenses this software to Enapter S.r.l. under. Nevapter employs 23 full-time programmers and hardware developers who work exclusively for the Enapter Group.

Enapter GmbH is based in Berlin, Germany and employs 25 full-time staff. Communication, marketing and business development for Europe are managed from there. In addition, a team of engineers based there works on project planning and the further development of the product design.

Enapter S.r.l. is located in Crespina Lorenzana, Pisa, Italy and employs 89 full-time staff. It produces and sells hydrogen generators based on the proprietary AEM technology from this location. Up to 50 units can currently be produced there per month (as of February 2021) in manual series production. 45 of the 89 full-time employees work in research and development at Enapter S.r.l..

Enapter Immobilien GmbH is based in Saerbeck, Germany and has no full-time employees.

Electrolysers

Electrolysers use electricity to split water (H_2O) into hydrogen (H_2) and oxygen (O_2) through an electrochemical reaction. Electrolysis takes place in the heart of the electrolyser, which consists of a large number of successive electrolysis cells that are electrically connected to each other by bipolar plates. In the electrolysis cells, water is split into hydrogen and oxygen by means of an electrochemical reaction. Each electrolysis cell consists of

- a cell frame;
- a circumferential seal;
- two bipolar plates;
- two current transformers;
- an anion exchange membrane and
- two electrodes, on the one hand the anode (positive pole, accepting electrons), on the other hand the cathode (negative pole, donating electrons).

The membrane separates the cell into an anodic and a cathodic half cell. Permeable layers enable the transport of gases and electrolytes.

In February 2020, the Enapter Group launched the "EL 2.1" electrolyser. This is based on AEM technology with a dry cathode and can be used for all kinds of applications (e.g. energy storage, tank storage, industrial application). The EL 2.1 produces 500 NL or 0.5 Nm^3 of hydrogen per hour. Extrapolated to one day, this results in 12 Nm^3, which corresponds to 1.0785 kg H_2. The device is currently being sold at prices of approx.

The Enapter Group's AEM electrolysers have a standardised, modularly expandable design. These units can produce high-purity hydrogen flexibly on site. They are equipped with a semi-permeable membrane through which the anions can move. Flexibility, fast reaction time, a high electrical current density and high-purity hydrogen are the result.

The production of very pure or dry hydrogen saves further costly purification steps in many applications and thus often makes additional drying equipment superfluous. While other electrolysis technologies require deionised water whose conductivity ("**impurity**") should not exceed one microsiemens/cm, AEM electrolysis is much more tolerant of impurities, which significantly reduces the costs of the water management system.

The electrolyzers have a comparatively high level of safety in production and use, which is based on the fact that the corrosive effect of the electrolyte is at a level of common household agents and is thus significantly lower compared to electrolytes of other electrolysis technologies.

Due to the non-corrosive environment, expensive precious metals, especially iridium, are not needed as catalyst material - but the greatest material cost saving comes from the fact that titanium is not required. A special feature of the Enapter electrolysers is their scalability due to a

"Interconnection" of several electrolysers (for example in commercially available industrial cabinets or other standardised housings), comparable to a server farm consisting of a large number of individual computers on which the total server computing power is based. This ska- lability of the Enapter electrolysers is based on hardware and software specially developed for this purpose. It offers two decisive advantages: Firstly, it allows Enapter electrolysers to be used to set up systems from a few kW up to MW. They can therefore be fed by a few solar cells or entire wind turbines to produce hydrogen. The Issuer expects that up to 70 electrolysers can be stacked in a 20-foot container to produce a large amount of hydrogen. These so-called AEM clusters are particularly suitable for industrial use. Furthermore, due to the scalability of Enapter electrolysers, hydrogen can be produced where it is needed. This reduces transport costs for hydrogen, as it can be produced on site as needed, whether in a home or at a hydrogen filling station.

The Enapter Group's activities cover the entire value chain from chemical production to electrolysis system configuration. Chemical production includes catalyst synthesis, the manufacture of electrodes, gas diffusion layers and, in future, membranes, the MEA (Membrane Electrode Assembly). The components from the chemical production are assembled into electrolysis cells, which are bipolar connected to each other and form a cylindrical electrolysis block (stack). The stacks and the other components required for the production of hydrogen (e.g. control electronics module, water tank, gas pipes, pumps, heat exchanger, sensors, power supply unit) are assembled in a housing to form the electrolyser. At the customer's request, the electrolyser is also supplied together with auxiliary systems that can be easily connected to the electrolyser. These auxiliary systems include an external water tank, a hydrogen dryer to increase the degree of purity, a water purification system and standardised housings that accommodate the subsystems.

The production site of the Enapter Group is located in Pisa, Italy. The future site for mass production is to be established in Germany.

Energy Management System ("EMS")

A special feature is that the Enapter electrolysers can be connected to software systems from manufacturers of e.g. sensors or fuel cells for efficient energy management using software specially developed by Nevapter for this purpose, which is made available exclusively to the Enapter Group. For this purpose, new interfaces are constantly being programmed to make the Enapter electrolysers compatible with all relevant energy technologies. The energy management system configures, controls and monitors the connected devices and can also visualise energy flows.

The EMS is cloud-based. The Enapter Cloud enables the collection of performance and fault data from the Enapter Gateway and all connected universal communication models (*UCMs*), which translate the protocols of different devices into a common language. The pre-installed UCMs enable instant monitoring and control, not only of the electrolyser, but can also take control of associated devices such as PV systems, batteries, fuel cells and storage tanks, thus managing the entire energy system. This will achieved via extensions that send data via a wireless connection to the Enapter Gateway and the Enapter Cloud. This data is stored in the Enapter Cloud, which provides access to the collected data and evaluations in real time. The Enapter Gateway is the main control unit for managing the energy system. It collects, analyses and processes all data from the energy devices connected via UCM. This is intended to simplify the installation, control and monitoring of energy systems. The Enapter electrolysers can thus be configured and controlled remotely via mobile apps (iOS and Android) as well as via desktop web interfaces.

Research and development

In addition to the production of Enapter electrolyzers, Enapter S.r.l.'s headquarters in Pisa, Italy, is home to the Enapter Group's core development team for anion exchange membrane electrolysis technology, which currently conducts research in six laboratories to continuously improve the technology. Another building is currently being added to the site, which will be used for additional laboratories and a clean room - a room in which the concentration of airborne particles is kept very low to ensure freedom from dust and dirt. The construction work for this is to start in

1. The project will be completed in the first half of 2021. Another building, which was acquired in December 2020, is currently being converted for administrative premises, a production expansion and storage space.

The AEM electrolysis, which is relatively complex and, according to the Issuer's observation, is not used that often on the market, is still in a young stage of its development and, in the Issuer's estimation, still offers innovation potential. Research and development activities are therefore the basis for further possible technical improvements. The current products are to be continuously improved, but new production processes in electrolysis technology are also to be developed, such as chemical compression technology, hydrogen units, efficiency increases in the production of hydrogen with a simultaneous reduction in energy requirements and membrane technologies.

The Enapter Group employs a total of approximately 45 people in its research and development team. Especially in the field of electrochemistry, the Enapter Group has, according to the Issuer's assessment, an experienced and internationally recognised team. Catalysts developed by the predecessor company "ACTA Spa" are still referenced in academic papers today.

A variety of research collaborations with external partners support knowledge accumulation and research activities. This includes

- Participation in a consortium with SINTEF, EVONIK, Shell and NTNU under the EU Fuel Cell and Hydrogen Joint Undertaking (FCH JU) programme to develop new materials for AEM electrolysis.
- the cooperation with Professor Hubert Gasteiger, Chair of Technical Electrochemistry at the Technical University of Munich (TUM). Mr Gasteiger is a member of the Enapter Advi- sory Board and enjoys worldwide recognition for his electrochemical research.
- a long-standing collaboration with the German Aerospace Centre (DLR). A new project project for the scaling and long-term characterisation of the Enapter electrolyzers with the consortium partners DLR, Evonik, and EWE Gasspeicher was submitted to the Project Management Organisation Jülich (PTJ) in August 2020.

- the research partnership with the University of Pisa, which is an important talent pool due to its proximity to En- apter's production site.
- the partnership with the University of Madrid in modelling fluid dynamics useful for stack development.

Patents

The most important patent of the Enapter group is the approved patent for an "Apparatus for the production of hydrogen on demand by electrolysis of aqueous solutions from a dry cathode", which was granted for the countries Germany, Spain, France, Italy, Great Britain, Poland, China, USA and India. According to the abstract of the European Patent Office, the present invention relates to a device for the electrolytic production of hydrogen, which can operate discontinuously or be associated with large power fluctuations and provides hydrogen of high purity directly under pressure. The high purity of 99.9% is achieved without liquid separation. This patent protects the Enapter Group's anion-exchange membrane electrolysis technology against imitation, as the dry cathode concept does not depend on a particular membrane type or catalyst formulation.

The Enapter group also develops other processes and applies for patents to possibly use them for future products and business concepts/further developments. For example, a patent has been filed for a liquid degassing means and process, which relates to a component of the electrolyser module for degassing the circulating electrolyte. In addition, a patent application was filed for an electrochemical cell that is free of ionomers and/or binders and uses an AEM and a dry cathode.

Regulatory environment

Since 31 December 2019, there have been no material changes in the regulatory environment of the Enapter Group's main areas of activity.

2. Description of the Issuer's principal markets

The Enapter Group's electrolyser products target emerging new markets. Due to the Enapter Group's electrolyser systems, which, unlike many competing products, are ska- lable (see No. 1), the Enapter Group is targeting the entire energy market.

Currently, the Issuer sees the greatest potential to gain market share in the hydrogen sector. So-called green hydrogen - i.e. produced from renewable energies such as solar or wind power - is, in the issuer's view, the only energy source that can replace fossil fuels such as oil and gas. The establishment of hydrogen as the energy source of the future is also in line with political objectives. To this end, the German government has adopted the hydrogen strategy in the cabinet and is promoting the development of the market with a total of EUR 9.0 billion (https://www.bmwi.de/Redak-tion/DE/Publikationen/Energie/die-nationale-wasserstoffstrategie.html). There are corresponding efforts in other EU countries as well as outside the EU. There are two major growth markets for green hydrogen: substitution of hydrogen produced with fossil fuels and use in new markets.

In its 2019 study "The Future of Hydrogen" (https://www.iea.org/reports/the-future-of-hydrogen), the International Energy Agency (IEA) estimates global demand for pure hydrogen at more than 70 million tonnes per year. Oil refineries and fertiliser producers account for the largest share. A further 45 million tonnes per year are used in the steel and methanol industries, although the hydrogen is not separated from other gases beforehand (mixed hydrogen).

Today, hydrogen is mainly used in industrial applications. The four most important uses (both in pure and mixed form) account for 74% of total hydrogen consumption. These are oil refining (33%), ammonia production (27%), methanol production (11%) and direct reduction of iron ore (3%). Other uses for hydrogen are in float glass, polysilicon, semiconductor, electronics, food and chemical production (others: 26%). (Source: https://www.iea.org/reports/the-future-of-hydrogen)

In its study "Hydrogen. Scaling up" (https://www.hydrogencouncil.com/en/study-hydrogen-scaling-up/), the Hydrogen Council assumes an eightfold increase in the demand for hydrogen by 2050. This would correspond to an average growth rate of approx. 7% p.a. (CAGR 2020-2050). In 2050, hydrogen could account for one fifth of global final energy consumption, save 6 Gt of CO2 and eliminate local emissions such as sulphur and nitrogen oxides (SOx & NOx) and particulate matter.

3. Investments

On 14 October 2020, the Issuer announced that it planned to build its first mass production facility in Saerbeck, approximately 30 km north of Münster. Construction on the 76,823 square metre site is scheduled to begin in 2021. Completion and the start of production are scheduled for the end of the third quarter of 2022. More than 100,000 electrolyser units per year are to be manufactured at the planned production facility in Münsterland. The currently planned investments amount to around EUR 97 million (for a description of the financing, see section XIII. INFORMATION ON FINANCIAL INFORMATION, 2. Working capital, capitalisation and debt, a) Statement on working capital).

The series production that currently exists in Pisa, Italy, is also to be expanded to supplement the production capacities. Another building is currently being added to the site, which will be used for additional laboratories and a clean room - a room in which the concentration of airborne particles is kept very low to ensure freedom from dust and dirt. Construction work on this is scheduled for completion in the first half of 2021. Another building, which was acquired in December 2020, will be used for administration and production expansion. This conversion is scheduled for completion in April/May. The expected remaining costs amount to approximately EUR 2.2 million, which will initially be financed from the issuer's cash and cash equivalents. Later refinancing through real estate loans or similar instruments is being considered.

There are no other material ongoing and/or already firmly committed investments since the date of the last published financial statements, 30 June 2020.

4. Court and arbitration proceedings

In 2015, the German Federal Financial Supervisory Authority ("BaFin") imposed a fine of TEUR 118 for late or omitted reporting and could not be excluded or limited by the insolvency on the basis of Section 225 (3) InsO. The payment was initially deferred by BaFin until the end of 30 September 2021 by notice dated 23 October 2019.

By order of the Cologne Local Court dated 14 June 2019, the insolvency proceedings against the assets of S&O Agrar AG i. I. were suspended.

In a letter dated 2 April 2019, BaFin announced that the initial suspicion of omitted ad hoc disclosures from 2013 and 2016 had been substantiated and that Unit WA 26 of BaFin had handed over the relevant case to Unit WA 17 of BaFin, which is responsible for the prosecution of administrative offences. Since then, the Issuer has not received any further information as to whether or not investigation proceedings have been initiated by BaFin.

Otherwise, there have been no other governmental, legal or arbitration proceedings in the last 12 months which have had or may have a significant effect on the financial position or profitability of the Company in the recent past (including any such proceedings which, to the knowledge of the Company, are pending or may be instituted).

5. Material contracts

a) Significant contracts outside the normal course of business

The following are the material contracts outside the ordinary course of business that the Enapter group has entered into or is party to in the last two years and that contain a material obligation or significance for a member of the Enapter group or the Enapter group itself.

Contribution and Subscription Agreement between Enapter AG and BluGreen Company Limited regarding the contribution of Enapter GmbH as well as Enapter S.r.l. into Enapter AG against the issue of new shares.

On 4 November 2020, Enapter AG and BluGreen Company Limited, with its registered office in Hong Kong, entered into a notarial contribution agreement. According to this agreement, BluGreen Company Limited is obliged to contribute its shares in Enapter GmbH and Enapter S.r.l. to Enapter AG by way of a non-cash capital increase in return for the issue of 20,000,000 new shares in Enapter AG. On 8 October 2020, the Annual General Meeting of Enapter AG passed a resolution to increase the Company's share capital by EUR 20,000,000.00 by issuing 20,000,000 new no-par value bearer shares, each with a notional value of EUR 1.00 of the share capital, against contributions in kind. Pursuant to the Contribution and Subscription Agreement, BluGreen Company Limited guarantees by way of an independent guarantee that all information contained in the Contribution Agreement is correct and that the transferred shares in Enapter GmbH are in accordance with the terms of the Contribution Agreement.

and Enapter S.r.l. are not encumbered with third-party rights and it can freely dispose of these shares.

Purchase of the building plot for a first mass production facility in Germany By notarised land purchase agreement dated 25 February 2021, Enapter Immobilien GmbH acquired a still unsurveyed plot of land of approximately 76,823 sqm in Saerbeck, approximately 30 km north of Münster, from a local farmer with the consent of the municipality of Saerbeck, in order to build a first German mass production facility there. The purchase price amounts to EUR 1,613,283.00 and is due for payment on 1 April 2021 at the earliest. Excess or shortfall amounts are to be compensated with EUR 21.00 per sqm after presentation of the survey result. The municipality has committed itself to the complete development of the property. For its part, Enapter Immobilien GmbH has undertaken vis-à-vis the municipality to develop the purchase plot with a commercial property (so-called "Enapter Campus", consisting of a building on the site of the Enapter Campus). "**Enapter Campus**" consisting of a mass production facility with storage rooms, a research and development centre as well as an administration building) in accordance with the specifications of the relevant development plan and to commence construction within a period of three years after the transfer of ownership, as well as not to sell the purchase property in whole or in part within a period of five years after the transfer of ownership or to encumber it for purposes other than financing the purchase price, the development and sewer connection fees as well as the construction. The municipality is entitled to demand the transfer of ownership of the property against reimbursement of the purchase price as well as the paid development costs and sewer connection fees if Enapter Immobilien GmbH does not commence construction in due time or otherwise seriously violates its aforementioned obligations. Only after fulfilment of the construction obligation is Enapter Immobilien GmbH entitled to encumber the property for its own purposes.

Enapter Immobilien GmbH will acquire another still unmeasured neighbouring property with a size of approx. 4,592 sqm directly from the municipality of Saerbeck for the same purpose and under comparable conditions at a purchase price of EUR 96,473.00, as soon as the two road routes on this property have been parcelled out by the land registry and have received their own parcel designation.

General planning and general contractor contract for a first mass production facility in Germany

On 14 January 2021, Enapter GmbH concluded a general planning contract with GOLDBECK Nord GmbH for the Enapter Campus. GOLDBECK Nord GmbH is to provide all necessary and expedient general planning services for the construction project within the scope of service phases 1 to 4 of the Fee Structure for Architects and Engineers (**"HOAI"**). The contract provides for a lump sum price of EUR 694,000.00 plus VAT for the provision of the services.

The contracting parties intend not only to plan the construction project jointly, but also to construct it jointly. They therefore intend to enter into negotiations on a general contractor agreement as soon as a corresponding planning stage has been reached.

b) Significant contracts within the ordinary course of business

The following are the material contracts in the ordinary course of business that the Enapter Group has entered into or is party to in the last two years that contain a material obligation or significance to a member of the Enapter Group or the Enapter Group itself.

Licence agreement between Nevapter LLC and Enapter AG

The Company entered into a software licence agreement with Nevapter LLC on 1 January 2021. Under the licence agreement, the control software and energy and management software for the Enapter products are provided. The licence fee is EUR 85,000.00 per month. The licence agreement has a term of one year, which will be renewed annually for one year unless either party terminates the agreement with 60 days' notice. The contract is governed by the laws of the Russian Federation. The License Agreement supersedes the License Agreement between BluGreen Company Limited and Nevapter LLC, which was assumed by BluGreen Company Limited on 3 November 2020 (see XI. TRANSACTIONS WITH RELATED PARTIES, Assumption of Contract License Ag- reement No. 2018087-1 between Nevapter LLC and BluGreen Company Limited).

Loan Agreement between Enapter S.r.l. and Banco BPM S.p.A.

As borrower, Enapter S.r.l. has taken out a loan of EUR 2,500,000.00 with Banco BPM S.p.A., Milan, Italy, registered in the Commercial Register of Milan Monza Brianza Lodi under 09722490969, by agreement dated 18 February 2021. The term of the loan is 72 months and is to be repaid by 20 quarterly instalments, commencing on 18 May 2022 and ending on 18 February 2027. Interest is payable quarterly. The interest rate shall be 1.55 percentage points above the average three-month Euribor (with the average of the previous calendar month being used in the current month). The loan is guaranteed by the Guarantee Fund for Small and Medium-sized Enterprises (FGPMI) pursuant to Article 13(1)(c) and (d) of Italian Legislative Decree No. 23 of 8 April 2020 up to 90% of the loan amount. Banco BPM S.p.A. may demand early repayment of the loan if the guarantee conditions are no longer met (e.g. due to loss of the guarantee conditions) or the ineffectiveness of the guarantee is determined by the management of FGPMI. In addition, Banco BPM S.p.A. may demand early repayment from Enapter S.r.l. or withdraw from the contract if the management of FGPMI determines the ineffectiveness of the guarantee following an inspection of the company. The loan is also earmarked so that the loan amount may only be used for supplier and salary payments. If Enapter S.r.l. uses the loan for any other purpose, Banco BPM S.p.A. is entitled to terminate the loan.

6. Business Plan Strategic

Objectives of the Issuer

The Issuer plans to establish a mass production facility that will significantly reduce the production costs of the electrolyzers through scaling, standardisation and automation. For this purpose, a factory building is to be constructed in Saerbeck in North Rhine-Westphalia, where more than 100,000 electrolyser units per year are to be manufactured and further developed in the future. The factory site is to be completely powered by renewable energies from the Saerbeck solar, wind and biomass plants, as well as from the company's own energy sources.

solar systems and hydrogen storage tanks. Construction on the 76,823 square metre site is scheduled to begin in 2021. Completion and the start of production are scheduled for the end of the third quarter of 2022. The issuer's goal is the low-cost production of green hydrogen already on a small scale.

Turnover development and introduction of new products/services

The Issuer expects a significant increase in revenue for the next two financial years, a high single-digit million amount for the 2021 financial year and a lower double-digit million amount for the 2022 financial year.

The future product range is to include the sale of both electrolysers and stack modules. The stack is the central building block of every electrolyser. By standardising the stack, it can be mass produced, which should greatly reduce costs. A standardised stack module can be used in electrolysers with very different capacities - from small kW plants to large MW applications. A modular use of many AEM stacks offers a high uptime, as the stacks can be exchanged during operation without the electrolyser having downtime. The stacks become the building block for electrolyzers of very different sizes. Future electrolyzers will be complete electrolysis systems built around the AEM stack. The next electrolyser version (EL 4.0) is planned for summer 2021, the successor models EL T/X in the following years. Future versions will be smaller and lighter than their predecessors, but will still contain a stack with a hydrogen production of 500 NL per hour, as this production volume is suitable for small to medium-sized applications.

Another planned product is the AEM Multicore, which allows 400+ AEM stack modules to be integrated in a 40-foot container. The AEM Multicore will have a capacity of approx. 1 MW and produce ~200 Nm3/h. Several AEM multicores can act as a unit and thus be interconnected to form multi-megawatt systems. The interchangeability of the stack modules during operation is intended to increase the reliability of the overall system and reduce downtime.

Sensitivity analysis

The operating success and thus the achievement of the Issuer's strategic objectives will be determined by the following key factors: Production and labour costs as well as construction costs for the new German production facility, development of the market for green hydrogen, achievable prices for electric generators, development of comparable competing products, promotion of hydrogen technology and the regulatory environment.

In a neutral scenario, which corresponds to the issuer's internal planning, a turnover in the high single-digit million range is assumed for 2021 and a further tripling of turnover in 2022. This is against the background of the political and macroeconomic interest in alternative, green, CO2-free energies. On the basis of these expectations the operational (EBITDA1) break-even could be reached in 2023. In the neutral scenario, it is assumed that the required, planned funds for the Enapter Campus of around EUR 97 million are sufficient and industrial production starts at the beginning of 2023.

In a negative scenario, the Issuer's technology may not be successful on the market and/or the sales market may develop significantly differently than currently expected, for example due to other alternative technologies. The costs, in particular for the production facility (Enapter Campus), could also be significantly higher than assumed and/or the start of production could be significantly delayed. This would result in the Issuer having further substantial capital requirements that it would not be able to cover from its existing funds. The amount of the capital requirement cannot be forecast, as this depends on the specific development (e.g. duration and reason for a delay, necessary expenditure to eliminate reasons for delay, cost development on the market, etc.). However, in such a negative case, the insolvency of the Issuer could also be imminent.

In a positive scenario, production would start by the end of the third quarter of 2022 and the costs for the industrial production facility, the Enapter Campus, would be below the assumed investment volume. Assuming that the sales market develops as expected and the Issuer's products meet the assumed market demand, so that production capacity is ultimately the decisive factor for sales growth, sales could grow significantly faster and thus the profit zone could also be reached earlier.

Key persons

The success of the Enapter Group depends to a large extent on its ability to attract and retain key management, engineering, chemist, R&D, manufacturing and operational personnel. With the expansion of the Enapter Group, more qualified personnel are needed, while at the same time there is great competition in recruiting personnel for the highly specialised electrolyser industry.

The successful implementation of the business strategy and corporate objectives and thus the success of the Issuer are also based in particular on the knowledge, skills, contacts and experience of the current Management Board, Mr Sebastian-Justus Schmidt, and the Managing Director of the Enapter Subsidiaries, Mr Jan-Justus Schmidt.

For the financial years 2021 and 2022, the expansion of the personnel structure is planned, especially at the new location in Saerbeck. In addition to employees in production, there is a particular need for employees in the area of research and development. The areas of risk management, compliance and finance will also be expanded.

---

[1] The company defines EBITDA as follows: EBITDA is the result (IFRS) before financial result/interest, taxes, depreciation and amortisation. Enapter AG determines EBITDA as an alternative key performance indicator, as this indicator neutralises distorting effects on operating activities resulting from different depreciation methods and valuation margins in addition to the financial result and taxes. This makes it possible to show the operating profitability of the business independently of the financing structure and at the same time an approximation of the operating cash flow.

Market competitors

As the Enapter Group's electrolysis products have the potential to replace existing energy products, the Enapter Group's products compete with current energy technologies and their further developments, new alternative energy technologies, including other types of electrolysers, and other self-contained energy systems.

Each of the Enapter Group's target markets is currently served by existing manufacturers with existing customers and suppliers. These manufacturers use proven and widely recognised technologies such as internal combustion engines and turbines, as well as coal, oil and nuclear generators. In addition, competitors are working to develop technologies other than hydrogen fuel cells (such as advanced batteries, supercapacitors and hybrid battery/combustion engines) in each of the Enapter Group's target markets. A large number of competitors exist in each of the Enapter Group's electrolyser products. Companies, national laboratories and universities worldwide are actively engaged in the development and manufacture of electrolyser products and components.

From the Issuer's point of view, the main competitors are companies with a focus on the production of electrolysers. These include the British ITM Power, the French McPhy Energy, the Danish Green Hydrogen Systems and the Norwegian NEL. These companies have a strong technological base, access to growth financing via the stock market and are more agile than large corporations. Large corporations such as Siemens, Thyssenkrupp through its joint venture Thys- senkrupp Uhde Chlorine Engineers (TKUCE) and the US engine manufacturer Cummins, which acquired the electrolyser and fuel cell manufacturer Hydrogenics in 2019, are also important competitors with many years of technological experience.

The Enapter Group is not dependent on a limited number of suppliers and/or customers.

There are no assets required for production that are not owned by the Enap- ter Group.

VII. DISCLOSURES ON CAPITAL AND OBJECT OF THE COMPANY; APPLICABLE REGULATIONS

1. Capital

a) Share capital and shares

The registered share capital of the Company amounts to EUR 23,101,300.00 and is divided into 23,101,300 no-par value bearer shares (ordinary shares). The share capital is fully paid in.

All shares of the Company are certificated in several global certificates which are held in custody at Clearstream Banking AG, Frankfurt.

The Issuer does not hold any treasury shares.

b) Own shares

There is no authorisation by the Annual General Meeting to acquire own shares.

c) Authorisedcapital

The Issuer's Articles of Association currently provide for authorised capital in Article 4(5), according to which the share capital of the Company may be increased, with the consent of the Supervisory Board, by a total of up to EUR 9,168,000.00 by issuing up to 9,168,000 new no-par value bearer shares on one or more occasions against cash and/or non-cash contributions for a maximum of five years after the entry of this authorised capital in the Company's Articles of Association (Authorised Capital 2020). The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The new shares may also be taken over by a credit institution determined by the Executive Board with the obligation to offer them to the shareholders (indirect subscription right). Credit institutions are deemed equivalent to companies operating pursuant to § 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG). In principle, the shareholders are entitled to a subscription right. The provisions of the Articles of Association provide for the possibility of excluding shareholders' subscription rights under certain circumstances.

d) Conditionalcapital

Pursuant to Article 4 paragraph 6 of the Articles of Association of the Company, the share capital is conditionally increased by up to EUR 618,900.00, divided into up to 618,900 no-par value bearer shares with dividend rights from the beginning of the last financial year for which no resolution on the appropriation of profits has been passed (Conditional Capital 2020). The conditional capital increase serves to grant no-par value shares to the holders of warrant or convertible bonds, profit participation rights or participating bonds (or combinations of these instruments, including e.g. convertible bonds with attached warrants) (together the "Bonds"), each with option or conversion rights or obligations, which are issued on the basis of the convertible bonds issued by the Company. Bonds, each with option or conversion rights or obligations, which are issued on the basis of the authorisation resolved by the Annual General Meeting of 8 October 2020 until 7 October 2025 by the Company or a group company of the Company within the meaning of § 18 of the German Stock Corporation Act (AktG) in which the Company directly or indirectly holds at least 90% of the votes and capital. It shall only be carried out to the extent that the option or conversion rights from the aforementioned bonds are actually exercised or conversion obligations from such bonds are actually fulfilled and insofar as no other forms of fulfilment are used for servicing. The new shares shall be issued at the option or conversion price to be determined in accordance with the aforementioned authorisation resolution.

e) Convertible, exchangeable or warrant-linked securities

No financial instruments were issued by the Issuer on the basis of the resolved authorisation of 8 October 2020, so that the issue of new shares from the Conditional Capital is not an option at this time.

2. Business purpose

The object of the Company is set out in § 2 of the Articles of Association of the Company. Accordingly, the object of the Company is the participation in and operation of companies in the areas of (i) research and development in and around hydrogen systems with a focus on electrolysis, (ii) project management in renewable energy systems and smart grid technology, (iii) software development for smart grids, smart energy and Industry 4.0 and the Internet of Things (IoT), as well as (iv) the development and operation of hydrogen systems.
(iv) the manufacture and production of, the design of, the trading in and the resale of electrolysers and similar products and related software and control systems.

Furthermore, the object of the company is the participation in other companies and the management of own assets.

The Company is also authorised to conduct all business and to take all measures which are directly or indirectly beneficial or conducive to the aforementioned object of the Company, in particular to establish, acquire or lease companies of any kind or to participate in such companies in any other form as well as to establish branches.

3. Selected regulations applicable to the Company

a) Information and notification obligations in relation to equity investments

The Articles of Association of the Company do not contain any provisions on the notification obligations of its shareholders.

Pursuant to the provisions of the Companies Act, a company must notify the company if its shareholding in the company's share capital exceeds one quarter of the shares or its shareholding in the company's share capital or its voting rights exceed more than one half. The company is obliged to publish this notification immediately in the company's official gazettes. The Companies Act contains various provisions whereby voting rights or equity interests in shares owned by third parties may be attributed to a company. This is to ensure that the company that actually controls the ownership of the shares carries out the relevant notification. If the party subject to the notification obligation does not comply with its notification obligation, it can no longer exercise the rights arising from its shares. The notification obligations under the Stock Corporation Act do not apply to issuers whose shares are traded on a regulated market. To this extent, the Stock Corporation Act is superimposed by the Securities Trading Act ("**WpHG**") and is sub- sidiary as long as the Securities Trading Act applies to an issuer.

Since the Admitted Enapter Shares are traded on a regulated market, the provisions of the WpHG regarding the notification, publication and transmission of changes in voting rights shall have priority for the Company and its shareholders.

Accordingly, any person who, through acquisition, disposal or otherwise, reaches, exceeds or falls below 3 per cent, 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent or 75 per cent of the voting rights attached to shares belonging to him in an issuer for which the Federal Republic of Germany is the home state ("**notifying party**") shall notify the issuer thereof without undue delay and, at the same time, the Federal Financial Supervisory Authority ("**BaFin**"), at the latest within four trading days. The issuer must publish this voting rights notification again within three trading days after receipt of the voting rights notification. In this context, the WpHG contains various regulations which are intended to ensure that the voting rights are attributed to the person who actually controls the voting rights attached to the shares.

The Securities Trading Act also imposes an obligation on those who directly or indirectly hold (financial) instruments which either confer on the holder at maturity an unconditional right to acquire shares of an issuer carrying voting rights and already issued, or a discretion with respect to his right to acquire such shares, or which relate to shares within the meaning of the first variant and have a comparable economic effect to the instruments referred to in variant 1, irrespective of whether or not they confer a right to physical delivery. The number of voting rights relevant for the notification obligation hereunder shall be calculated on the basis of the full nominal number of shares underlying the instrument. If the instrument provides for a cash settlement only, the number of voting rights shall be calculated on a delta-adjusted basis, whereby the nominal number of underlying shares shall be multiplied by the delta of the instrument.

This results in reporting obligations vis-à-vis the company and BaFin if the total number of these instruments held directly by and/or attributed to a reporting person reaches, exceeds or falls below the thresholds of 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 50 percent or 75 percent of the total voting rights of the issuer. The same applies if the sum of voting rights and financial instruments reaches, exceeds or falls below the aforementioned thresholds.

Rights from shares which belong to a person obliged to notify or from which voting rights are attributed to him do not exist for the time for which the aforementioned notification obligations are not fulfilled. This shall not apply to shareholders' claims to the balance sheet profit and claims to the liquidation proceeds if the notification was not intentionally omitted and has been made up for. In the event of a wilful or grossly negligent breach of the notification obligations, the period of loss of rights shall be extended by six months provided that the amount of the voting rights share is affected and the deviation in the amount of the voting rights stated in the previous incorrect notification does not amount to less than 10 per cent of the actual voting rights share and a notification of the attainment of this amount has been made, The loss of rights shall apply mutatis mutandis to the breach of the notification obligations for financial instruments and the notification obligation in the case of aggregation of financial instruments and voting rights. The loss of rights applies accordingly to the violation of the notification obligations for financial instruments and the notification obligation in the case of aggregation of financial instruments and voting rights. In addition, a fine may be imposed for non-compliance with the notification obligation. BaFin will publish measures taken and fines on its website.

A notifying party that reaches or exceeds the threshold of 10 percent of the voting rights from shares or a higher threshold must notify the issuer for which the Federal Republic of Germany is the home state of the objectives pursued with the acquisition of the voting rights and the origin of the funds used for the acquisition within 20 trading days after reaching or exceeding these thresholds. The issuer must be notified of any change in the objectives within 20 trading days.

According to the WpÜG, a person who holds 30 percent or more of the voting rights in the company must publish this within seven calendar days by announcement on the internet and via an electronically operated information dissemination system, stating the amount of his share of the voting rights, and thereafter make a mandatory offer to all shareholders of the company, unless an exemption from this requirement is granted or the reaching or exceeding of the 30 percent threshold occurs as a result of a takeover offer (cf. Sections 29 et seq. in conjunction with Section 10 WpÜG). The WpÜG contains a number of provisions intended to ensure that shareholdings are attributed to those persons who actually control the voting rights attached to the shares in question. If the notification of reaching or exceeding the 30 per cent threshold is not provided or a required mandatory public offer is not made, the shareholder may not exercise the rights attached to the shares (including voting rights and, in case of intent, profit participation rights) for the duration of the non-fulfilment of these obligations (section 59 WpÜG). In addition, a fine may be imposed in such cases (cf. section 60 (1), (3) WpÜG). Shareholders of the Company who already hold at least 30 per cent of the voting rights of the Company prior to the admission of the shares to trading on the Regulated Market or to whom at least 30 per cent of the voting rights of the Company are attributable pursuant to the WpÜG are exempt from these obligations.

b) Transactions of persons with managerial responsibilities

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse ("**Market Abuse Regulation**" or "**MAR**") requires persons discharging managerial responsibilities within a company (within the meaning of Art. 3 para. 1 no. 25 MAR, hereinafter referred to as "Managers") and persons closely associated with Managers (within the meaning of Art. 3 para. 1 no. 26 MAR) to disclose any proprietary trading in shares or debt instruments of the issuer. 25 MAR, hereinafter referred to as "**managers**") and persons closely associated with the managers (within the meaning of Art. 3 para. 1 no. 26 MAR) to notify the issuer and BaFin of any proprietary trading in shares or debt instruments of the issuer in which the manager performs managerial responsibilities or related derivatives or other related financial instruments. Such notification shall be made without undue delay and no later than three Business Days after the date of the transaction. The Company is obliged to publish such notification no later than two business days after receipt of the notification and to send a copy of the publication to BaFin. The obligation shall only apply to a transaction if a total amount of EUR 20,000.00 is reached within a calendar year.

is. (The threshold of EUR 20,000.00 is calculated by adding up all transactions referred to in Art. 19 (1) MAR in accordance with Art. 19 (8) MAR without offsetting). In the event of a breach of the disclosure requirements for managerial transactions, several sanctions, for example a fine and the publication of the breach, may be imposed.

A "person discharging managerial responsibilities" means a person within the Issuer who is a member of an administrative, management or supervisory body of that company or who, although not a member of any of the aforementioned bodies as a senior manager, has regular access to inside information relating directly or indirectly to that company and is authorised to make corporate decisions regarding future developments and business prospects of that company.

The following persons are considered closely related to a manager: (a) spouses and registered partners, (b) dependent children, (c) other relatives who have been members of the same household for at least one year at the time of the transaction subject to the reporting requirement, and (d) legal entities, trusts or partnerships whose managerial functions are performed by a person discharging managerial responsibilities or by a person referred to in points (a), (b) or (c), which is directly or indirectly controlled by such a person, which is established for the benefit of such a person or whose economic interests are substantially the same as those of such a person.

c) Exclusion of minority shareholders

According to the squeeze-out provisions of sections 327a et seq. of the German Stock Corporation Act (AktG), the general meeting of a public limited company may, at the request of a shareholder who holds shares in the company amounting to 95 per cent of the share capital ("**majority shareholder**"), resolve to transfer the shares of the remaining shareholders ("**minority shareholders**") to the majority shareholder in return for an appropriate cash compensation. The amount of the cash compensation to be paid to the minority shareholders must take into account "the circumstances of the company" at the time of the resolution of the general meeting. It shall be determined on the basis of the total value of the company, as a rule using the income capitalisation method. The minority shareholders are entitled to request the initiation of appraisal proceedings in which the appropriateness of the cash compensation is examined. A squeeze-out pursuant to § 327a AktG may also be pursued in connection with a merger, provided that the majority shareholder holds at least 90 per cent of the share capital of the stock corporation (§ 62 sub-section 5 UmwG). In this case, the general meeting of the transferred stock corporation may resolve on a squeeze-out (§§ 327a et seq. AktG) within three months after the conclusion of a merger agreement. The procedure for this "squeeze-out under conversion law" essentially corresponds to that of the "squeeze-out under stock corporation law" described above, including the option of the minority shareholders to have the adequacy of the cash compensation examined.

In addition, Sections 39a and 39b WpÜG provide for the "squeeze-out under takeover law" that, following a takeover or mandatory offer, the bidder who owns shares in the target company amounting to at least 95 per cent of the share capital with voting rights may, upon its application filed with the Frankfurt am Main Regional Court within three months after the expiry of the acceptance period, be granted the usual rights of the bidder.

shares with voting rights must be transferred by court order in return for an appropriate compensation. In this context, the consideration granted in connection with the takeover or mandatory offer shall be deemed adequate if the offeror has acquired shares amounting to at least 90 per cent of the share capital affected by the offer as a result of the offer. The type of compensation must be the same as the consideration in the takeover or mandatory offer; a cash consideration must always be offered. In addition, following a takeover or mandatory bid, the shareholders of a target company who have not accepted the bid may accept the bid within three months of the expiry of the acceptance period.

VIII. DIVIDEND POLICY

The shareholders' shares in the profit of the Company to be distributed shall be determined in accordance with their shares in the share capital, unless the General Meeting resolves otherwise. The resolution on the distribution of dividends for a financial year on the shares of the Company shall be the responsibility of the Annual General Meeting to be held in the following financial year, which shall decide on the proposal of the Executive Board and the Supervisory Board. The Company has no preferential subscription rights. The dividend shall be payable immediately, unless otherwise resolved by the general meeting in individual cases in the resolution on the appropriation of profits or generally by amendments to the articles of association. The claim for payment of the dividend shall become statute-barred after three years, whereby the limitation period shall not commence until the end of the year in which the resolution on the appropriation of profits was passed. Dividends that have become time-barred shall remain with the Company.

The distribution of a dividend for a financial year may only be made on the basis of a balance sheet profit shown in the individual financial statements of the Company under commercial law. All shares which are the subject of this Prospectus are entitled to full dividend as from 1 January 2020. In determining the distributable profit available for distribution, the result of the financial year (the net profit or loss for the year) must be adjusted for profit / loss carryforwards of the previous year as well as withdrawals from or transfers to reserves. Certain reserves are to be formed by law. If the Executive Board and the Supervisory Board adopt the annual financial statements, they may transfer an amount of up to 50% of the net profit for the year to other revenue reserves within the meaning of § 266 section 3 A no. III.4 of the German Commercial Code ("HGB"); they are also authorised to transfer up to a further 50% of the remaining net profit for the year to other revenue reserves, provided that the other revenue reserves do not exceed half of the share capital and provided that they would not exceed half of the share capital after the transfer. In calculating the portion of the net income to be transferred to other revenue reserves, amounts to be transferred to the legal reserve and any loss carried forward shall be deducted in advance from the net income. There are no dividend restrictions or special procedures for non-resident security holders.

During the Historical Financial Information Period, the Issuer has not distributed any dividends and the Issuer has not been engaged in its current business and shareholding structure during such period.

The Company aims to pursue a dividend policy in the future that takes into account both the interests of the shareholders and the general situation of the Company. Future dividend payments will be made depending on the Company's results of operations, its financial position, liquidity needs, the general business situation of the markets in which the Enapter Group operates and the tax and regulatory environment.

IX. CORPORATE BODIES AND EMPLOYEES OF THE COMPANY

1. Administrative, management and supervisory bodies of the Company

The corporate bodies of the company are the Executive Board, the Supervisory Board and the Annual General Meeting. The competences of these bodies are governed by the German Stock Corporation Act (AktG) and the company's Articles of Association. No rules of procedure for the Executive Board have been adopted. Certain transactions require the prior consent of the Supervisory Board.

The Executive Board shall manage the Company under its own responsibility in accordance with the law, the Articles of Association and the catalogue of transactions requiring the consent of the Executive Board, as well as taking into account the resolutions of the General Meeting. It shall represent the company vis-à-vis third parties. The Executive Board shall ensure that an appropriate risk management and risk controlling system is in place so that developments that could jeopardise the continued existence of the company are recognised at an early stage. The Executive Board is obliged to report to the Supervisory Board at regular intervals on, among other things, the course of business, the situation of the company in general, as well as on all individual issues of a fundamental nature or of major importance. In addition, the Executive Board is obliged to report to the Supervisory Board on transactions which may be of considerable importance for the profitability or liquidity of the company and on other important occasions, in particular business transactions at an affiliated company of which the Executive Board has become aware, which may have a considerable influence on the situation of the company. In addition, the Executive Board shall report to the Supervisory Board at least once a year, in any case during the discussion of the annual financial statements, on the planned business policy and other fundamental questions of corporate planning as well as on the profitability of the company, in particular the profitability of the equity capital.

The supervisory board appoints the members of the executive board and is entitled to dismiss them for good cause. The supervisory board must supervise the executive board in its management of the company. According to the German Stock Corporation Act, the supervisory board is not authorised to manage the company. According to a catalogue of transactions requiring the consent of the executive board, the executive board must obtain the prior consent of the supervisory board for certain transactions and measures.

The members of the executive board and the supervisory board have duties of loyalty and care towards the company. In doing so, the members of these bodies must take into account a wide range of interests, in particular those of the company, its shareholders, its employees and creditors, and - to a certain extent - the general public. The board must also take into account the shareholders' right to equal treatment and equal information. If the members of the executive board or the supervisory board violate their duties, they are jointly and severally liable to the company for damages.

Under German law, a shareholder generally has no possibility to take direct action against members of the executive board or the supervisory board if he believes that they have violated their duties towards the company. Only the company has the right to claim damages from the members of the executive board or the supervisory board. The company may waive or settle claims for damages only three years after the claim has arisen and only if the shareholders so agree in the general meeting by a simple majority of votes.

and unless a minority of shareholders whose combined holdings equal or exceed 10% of the share capital raises an objection to the minutes. Shareholders and shareholders' associations may request other shareholders in the shareholders' forum of the electronic Federal Gazette to jointly or by proxy file a motion for a special audit or a request to convene the general meeting or to exercise their voting rights at a general meeting. In addition, shareholders who together hold 1 per cent of the share capital or a pro rata amount of EUR 100,000.00 have the possibility to assert claims for damages of the company against members of the executive bodies in their own name by way of an admissibility procedure.

Under German law, individual shareholders (like any other person) are prohibited from using their influence over the company to cause a member of the board of directors or the supervisory board to perform an act detrimental to the company. Shareholders with a controlling influence may not use their influence to cause the company to act against their interests unless there is a control agreement between the shareholder and the company and the influence is within the limits of certain mandatory legal provisions or the resulting disadvantages are compensated. Any person who, using his or her influence, causes a member of the executive board or of the supervisory board, an authorised signatory or an authorised agent to act to the detriment of the company or its shareholders, shall be liable to compensate the company and the shareholders for any resulting damage. In addition, the members of the executive board and the supervisory board shall be jointly and severally liable if they have acted in breach of their obligations.

a) Board of Directors

According to the Articles of Association, the Executive Board consists of one or more persons. The Supervisory Board determines the number of members of the Executive Board. Currently, the Executive Board consists of two members.

If the executive board consists of one person, it shall represent the company alone. If the Executive Board consists of more than one person, the Company shall be legally represented by one member of the Executive Board if the Supervisory Board has authorised him to represent the Company individually. Otherwise, the Company shall be represented by two members of the Executive Board or by one member of the Executive Board together with a procurist.

The Issuer has granted both members of the Executive Board sole power of

representation. The Executive Board currently comprises the following members:

Mr Sebastian-Justus Schmidt

Entrepreneur

Mr. Sebastian-Justus Schmidt was the founder and CEO of SPB Ltd HKG Holding and its subsidiaries ("**SPB Group**"), an early pioneer in the field of mobile software. In 2011, Mr. Sebastian-Justus Schmidt sold the SPB Group to the Russian-Dutch company Yandex, the largest European internet company. While Mr. Sebastian-Justus Schmidt was building his new family home in Chiang Mai, Thailand, which was equipped with solar technology.

he recognised the possibilities of electrolysers and hydrogen technology. In 2017, he acquired an Italian electrolyser manufacturer, expanded this company and developed it into the Enapter Group. In July 2020, Mr Sebastian-Justus Schmidt was appointed Honorary Consul for Northern Thailand. Mr Schmidt is a qualified industrial clerk.

Mr Sebastian-Justus Schmidt was appointed as a member of the Issuer's Management Board on 18 August 2020 until the end of 31 December 2021.

The following overview shows the functions that Mr. Sebastians-Justus Schmidt holds or has held as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside the Issuer in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside the Company		
Company	**Mandate**	**From - to**
BluGreen Company Limited	Director	December 2018 - today
Enapter All Stars Ltd.	Director	November 2020 - today
Enapter Co. Ltd.	Managing Director	August 2018 - today
BuBu Enterprise Co. Ltd.	Managing Director	July 2013 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		
Company	**Mandate**	**From - to**
CNX Construction Ltd.	Managing Director	May 2013 - April 2018
SPB TV Asia	Director	January 2012 - July 2018
CNX Creative Ltd.	Managing Director	January 2012 - July 2018
Enapter S.r.l.	Managing Director	October 2017 - December 2018

At no time, not even in the last five years, have sanctions been imposed on Mr. Sebastian-Justus Schmidt for violations of domestic or foreign provisions of criminal law or capital market law, in particular no convictions and/or guilty verdicts for fraudulent criminal offences.

Mr Sebastian-Justus Schmidt has not been involved in any insolvency proceedings in the past five years.

Mr Schmidt was not granted any loans by Enapter AG.

Mr Sebastian-Justus Schmidt has not been the subject of any public allegations and/or sanctions by statutory authorities or regulatory bodies (including certain professional bodies) in Germany or abroad, nor has he ever been deemed unfit by any court to serve on the administrative, management or supervisory body of any issuer or to serve in the management or conduct the affairs of any issuer.

Mr. Sebastian-Justus Schmidt is the father of Mr. Jan-Justus Schmidt, the managing director of Enapter GmbH, Enapter Immobilien GmbH and Enapter S.r.l. There are no other family relationships between Mr. Schmidt and the other members of the executive bodies of the Enapter Group.

There are potential conflicts of interest between the private interests of Mr Schmidt as father of the managing director of Enapter GmbH, Enapter S.r.l. and Enapter Immobilien GmbH and as indirect majority shareholder of the Issuer in relation to his obligations to the Company. Conflicts of interest may arise, for example, if capital measures also have an impact on Enapter GmbH or Enapter S.r.l. or Enapter Immobilien GmbH or if legal relationships at these companies have an impact on the relationship with Mr Schmidt's son as Managing Director. Potential conflicts of interest could also arise from Mr Schmidt's activity as a director of the Issuer's majority shareholder. However, the Issuer is currently not aware of any concrete conflicts of interest in connection with the admission of any of the Enapter Ac- ties to be admitted.

The member of the Board of Directors Sebastian-Justus Schmidt can be reached at the company's business address.

Mr Hansjörg Plaggemars,
Graduate in Business
Administration

Mr Hansjörg Plaggemars studied business administration at the University of Bamberg from 1990 to 1995. Since June 2017, Mr Plaggemars has been a freelance management consultant and board member of various companies within the scope of projects. Until April 2018, he was a member of the board of DEL- PHI Unternehmensberatung Aktiengesellschaft and previously a member of the board of Deutsche Balaton Ak- tiengesellschaft.

Mr Hansjörg Plaggemars was appointed as a member of the Issuer's Management Board on 21 December 2017 until the end of 31 December 2021.

The following overview shows the functions that Mr Hansjörg Plaggemars holds or has held as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside the Issuer in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside the Company		
Company	**Mandate**	**From - to**
4basebio AG (in future: 2invest AG)	Board of Directors	December 2020 - today
Altech Industries Germany GmbH	Managing Director	December 2020 - today
Balaton Estate Ltd	Managing Director	August 2020 - today
BCT bio Cleantec AG	Board of Directors	January 2020 - today
Ming Le Sports AG	Board of Directors	July 2019 - today
Decheng Technology AG i.L.	Board of Directors	May 2019 - today
Snowbird AG i.L.	Board of Directors	September 2018 - today
Altech Advanced Materials AG	Board of Directors	September 2018 - today
Alpha Cleantec AG	Board of Directors	August 2017 - today
Balaton Agro Invest AG	Board of Directors	June 2017 - today
Strawtec Group AG	Board of Directors	December 2016 - today
OOC CTV Verwaltungs GmbH	Managing Director	January 2016 - today
Azure Minerals Limited	Non-Executive Director	November 2019 - today
Davenport Resources Limited	Non-Executive Director	October 2019 - today
Altech Chemicals Limited	Non-Executive Director	August 2020 - today
KIN Mining NL	Non-Executive Director	July 2019 - today
4basebio UK	Board of Directors	August 2020 - today
CARUS AG	Supervisory Board	June 2015 - today
HW Verwaltungs AG	Supervisory Board	April 2020 - today
The Grounds Real Estate Development AG	Supervisory Board	April 2020 - today
Strawtec Building Solutions Ltd	Non-Executive Director	October 2020 - today
PNX Metals Limited	Non-Executive Director	November 2020 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		

Company	Mandate	From - to
KlickOwn AG (formerly Investunity AG)	Board of Directors	December 2020 - April 2021
DELPHI Unternehmensberatung Aktiengesellschaft	Board of Directors	June 2017 - April 2018
Deutsche Balaton Aktiengesellschaft	Board of Directors	October 2014 - May 2017
Ming Le Sports AG	Supervisory Board	July 2016 - June 2019
Youbisheng Green Paper AG	Supervisory Board	April 2015 - September 2018
Nordic SSW 1000 Verwaltungs AG	Supervisory Board	January 2016 - August 2019
Biofrontera AG	Supervisory Board	May 2016 - March 2019
Eurohaus Frankfurt AG	Supervisory Board	June 2017 - October 2018
Stellar Diamonds plc.	Non-Executive Director	November 2015 - May 2018
Deutsche Balaton Immobilien I AG	Supervisory Board	October 2014 - September 2020
4basebio AG	Supervisory Board	July 2019 - November 2020
MARNA Beteiligungen AG	Board of Directors	May 2018 - end of January 2021

In the last five years, no sanctions have been imposed on Mr Hansjörg Plaggemars for violations of domestic or foreign provisions of criminal law or capital market law, in particular no convictions and/or guilty verdicts for fraudulent offences.

Mr Hansjörg Plaggemars has been involved in the following insolvencies, insolvency administrations, liquidations or forced administrations of companies as an administrative or supervisory body of a company in the last five years: Implementation of insolvency plans for the Issuer as well as for Youbisheng Green Paper AG and Snowbird AG and is currently involved in the preparation of an insolvency plan for Decheng Technology AG.

In detail, Mr Plaggemars has been involved in the following insolvency proceedings over the past five years:

Youbisheng Green Paper AG:
Mr Plaggemars was elected to the Supervisory Board of Youbisheng Green Paper AG in September 2016 and moved from the Supervisory Board to the Executive Board in September 2018. The Supervisory Board of Youbisheng Green Paper AG, which held office in 2014, filed for insolvency on 12 August 2014 and the preliminary insolvency proceedings were opened by court order on 13 August 2018. Mr Plag- gemars was elected to the Supervisory Board of Youbisheng Green Paper AG to assist in the preparation and

to participate in the implementation of an insolvency plan. The insolvency plan was filed with the competent court on 17 October 2017, approved by the creditors on 24 November 2017 and became legally binding on 15 January 2018. The insolvency was lifted by court order on 22 February 2018.

S&O Beteiligungen AG (formerly: S&O Agrar AG) today Enapter AG:
Mr Plaggemars was appointed to the management board of the then S&O Agrar AG in December 2017. Insolvency proceedings were opened on 2 August 2016. Mr Plaggemars was appointed to the Executive Board of the former S&O Agrar AG in order to save the company within the framework of an insolvency plan. The insolvency plan was filed with the competent courts on 19 November 2018, approved by the creditors on 17 January 2019 and by the competent courts on 10 May 2019. The insolvency proceedings were terminated by court order on 14 June 2019.

Snowbird AG:
Mr Plaggemars was appointed to the Management Board of Snowbird AG on 5 September 2018. After examining the economic situation of the company, in particular the assets and liabilities of the company, Mr Plaggemars determined that the company was insolvent and over-indebted and therefore filed for insolvency on 10 October 2018. The insolvency proceedings were opened by court order on 1 January 2019. The aim was to save the company by implementing an insolvency plan. However, after a creditor of Snowbird AG announced that it would vote against the insolvency plan, it was withdrawn. As no agreement could be reached with the creditor afterwards, Snowbird AG will now be wound up and liquidated.

Decheng Technology AG:
Mr Plaggemars was appointed to the Management Board of Decheng Technology AG on 10 April 2019 and accepted the appointment on 2 May 2019. Following an examination of the company's economic situation, in particular its assets and liabilities, Mr Plaggemars determined that the company was insolvent and over-indebted and therefore filed for insolvency on 27 May 2019. The insolvency proceedings were opened by court order on 10 October 2019. The aim is to save the company by implementing an insolvency plan. The insolvency plan was approved by a vote of the creditors' meeting on 14 October 2020. It is subject to a number of conditions precedent, which must be fulfilled by 31 December 2021 at the latest.

No loans were granted to Mr Plaggemars by Enapter AG.

Mr Hansjörg Plaggemars has not been the subject of any public allegations and/or sanctions by statutory authorities or regulatory bodies (including certain professional bodies), nor has he ever been found by any court to be unfit to be a member of the administrative, management or supervisory body of any issuer or to have acted in the management or conduct of the affairs of any issuer for at least the last five years.

There are no family relationships between Mr. Plaggemars and the other members of the Issuer's corporate bodies.

There are no potential conflicts of interest between the private interests of Mr Hansjörg Plaggemars or other obligations in relation to his duties to the Company.

The member of the Executive Board Hansjörg Plaggemars can be reached at the company's business address.

b) Members of the Supervisory Board

In accordance with the company's Articles of Association, the Supervisory Board consists of three members. There are no compelling legal reasons for increasing the number of members of the Supervisory Board.

The members of the Supervisory Board shall be elected by the General Meeting for the period until the end of the General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office, unless the General Meeting determines a shorter term of office at the election. The financial year in which the term of office begins shall not be counted in the first alternative. The election of the successor of a member who has resigned before the expiry of the term of office shall be for the remainder of the term of office of the member who has resigned, unless the general meeting determines the term of office of the successor differently. Following the general meeting at which the members of the supervisory board were elected, the supervisory board shall elect a chairman and a deputy chairman from among its members.

Any member of the Supervisory Board may be dismissed before the end of his or her term of office by resolution of the General Meeting with a majority of three quarters of the votes cast at the General Meeting.

The meetings of the Supervisory Board shall be convened by the Chairman with a notice period of fourteen days. In urgent cases, the Chairman may shorten the notice period and convene meetings orally, by telephone, telex, fax or telegraph. As a rule, resolutions of the Supervisory Board shall be passed in meetings. Outside of meetings, resolutions may be adopted by votes cast in writing, by telegram, by telephone, by telex or by fax if all members agree to or participate in the voting method proposed by the Chairman.

According to the law, the Supervisory Board constitutes a quorum if at least three members participate in the resolution. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast, unless otherwise required by law.

aa)Current members of the Supervisory Board

The Supervisory Board currently comprises the following members:

Mr Armin Steiner

Graduate in business administration and business informatics

Mr Armin Steiner graduated in business administration from the University of Würzburg and the University of Texas at Austin. From 2003 to 2008, he was a manager and authorised signatory at KPMG AG, Wirtschaftsprüfungsgesellschaft, Stuttgart. From 2008 to 2014, Mr Steiner was Managing Director of IN tIME Express Logistik in Hanover. Since 2015, he has been a member of the Executive Board of Beta Systems Software AG in Berlin.

The following overview shows the functions that Mr. Armin Steiner holds or has held as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside the Issuer in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside the Company		
Company	**Mandate**	**From - to**
Beta System Software AG	Board of Directors	August 2015 - today
Beta Systems DCI Software Aktiengesell-schaft	Board of Directors	January 2015 - today
Beta Systems IAM Software Aktiengesell-schaft	Board of Directors	January 2015 - today
Armin Steiner 1st Beteiligungsgesellschaft mbH	Managing Director	September 2016 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		
Company	**Mandate**	**From - to**
Beta Systems EDV-Software Ges.m.b.H., Vienna, Austria	Managing Director	August 2015 - July 2020
Beta Systems Software SPRL, Louvaine-la-Neuve, Belgium	Managing Director	August 2015 - July 2020
Beta Systems Software Ltd, Chobham, Great Britain	Managing Director	August 2015 - July 2020
Beta Systems Software SRL, Milan, Italy	Managing Director	August 2015 - July 2020
Betann Systems AB Täby, Sweden	Managing Director	August 2015 - July 2020
BetaSystemsSoftwareAG, Kloten, Switzerland	Managing Director	August 2015 - July 2020
Beta Systems Software España SL, Mad-rid, Spain	Managing Director	August 2015 - July 2020

Beta Systems Software of North America, Inc. McLean, USA	Board of Directors	August 2015 - July 2020
EASY SOFTWARE AG	Supervisory Board	August 2019 - December 2020

Mr Oswald Werle
Industrial Engineer

Mr Oswald Werle was Project Manager & Team Leader at Gebrüder Weiss AG, Lauterach, Austria from 1980 to 1992. Partly in parallel, he studied industrial engineering at the University of Innsbruck, Austria, from 1986 to 1989. From 1993 to 2001, Mr Werle was Chief Information Officer (CIO) of Gebrüder Weiss AG, Lauterach, Austria. From 1998 to 1999, Mr Werle completed a Master of Business Engineering at the University of St. Gallen, Switzerland and the University of California Berkeley, USA. In 1999, he founded inet-logistics GmbH, Dornbirn, Austria, of which he was Managing Director until 2019. Since January 2020, he has held a supervisory board mandate at Transnet Global S.à.r.l, Luxembourg, the parent company of Alpega Group, Luxembourg, and since November 2020, he has been deputy chairman of the supervisory board of Enapter AG, Germany.

The following overview shows the functions that Mr. Oswald Werle exercises or has exercised as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside the Issuer in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside the Company		
Company	**Mandate**	**From - to**
Transnet Global S.à.r.l (Luxembourg)	Supervisory Board	January 2020 - today
Oswald Werle Consulting GmbH (Austria)	Owner and Managing Director	January 2020 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		
Company	**Mandate**	**From - to**
inet Holding GmbH (Austria)	Managing Director	April 2017 - December 2019
inet-logistics Co., Ltd. (China)	Director	March 2012 - December 2019
inet-logistics Co., Ltd. (Thailand)	Director	June 2010 - December 2019
inet-logistics GmbH (Austria)	Managing Director	December 1999 - December 2019

Mr Ragnar Kruse
Entrepreneur

Ragnar Kruse founded his first company at the age of 19. He later founded DTP Partner, one of the largest desktop publishing distributors in Europe. From 1996 he led the US activities of Intershop Communications as VP Sales & Marketing and helped the company to implement one of the largest IPO's in Europe at that time. Ragnar founded Smaato in 2005 and Smaato became one of the world's leading mobile real-time bidding (RTB) and supply side platforms with more than 100,000 (app) publishers, 150 ad networks and 400 demand side platforms worldwide. Artificial intelligence (AI) and machine learning (ML) became an important technology component at Smaato in 2015.

Two years after the sale to a Chinese marketing company, he left the company in June 2019 to devote himself exclusively to the fields of artificial intelligence and machine learning. Ragnar Kruse is now Managing Director of AI Invest Hamburg GmbH, AI for Hamburg GmbH and AI Impact GmbH.

The following overview shows the functions that Mr. Ragnar Kruse exercises or has exercised as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside the Issuer in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside the Company		
Company	**Mandate**	**From - to**
AI for Hamburg GmbH	Managing Director	January 2020- today
AI Invest Hamburg GmbH	Managing Director	August 2002- today
BluGreen Company Limited (Hong Kong)	Advisory Board	February 2020 - today
AI Impact GmbH	Managing Director	January 2020 - today
German American Chamber of Commerce Inc. (USA)	Member ofthe Board of Directors	April 2015 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		
Company	**Mandate**	**From - to**
Smaato Inc., USA (and subsidiaries in Germany, Singapore and China), and Smaaties Investment Company LLC, USA)	CEO & Co-Founder	August 2005 - June 2019

bb) Statements on the members of the Supervisory Board

No sanctions have been imposed on the members of the Supervisory Board in the last five years for violations of domestic or foreign provisions of criminal law or capital market law, in particular no convictions and/or guilty verdicts for fraudulent criminal offences.

None of the members of the Supervisory Board has been involved in insolvencies, insolvency administrations, liquidations or forced administrations of companies in the last five years, neither as an administrative or supervisory body of a company nor in any other function.

None of the members of the Supervisory Board has been the subject of public allegations and/or sanctions by statutory authorities or regulatory bodies (including certain professional bodies). They have never been deemed unfit by a court to serve on the administrative, management or supervisory body of an issuer or to serve in the management or conduct the affairs of an issuer for at least the past five years. The members of the Supervisory Board are not related to each other or to members of the Executive Board.

There are no potential conflicts of interest between the private interests of any of the Supervisory Board members and their obligations to the Company.

All members of the Supervisory Board are elected for the period until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the 2023 financial year (end of the Annual General Meeting in 2024).

The members of the Supervisory Board can be reached at the Company's business address.

c) Annual General Meeting

Unless otherwise provided by law, the shareholders of the company exercise their rights at the general meeting. The general meeting resolves in particular on the appropriation of the balance sheet profit, the adoption of the annual financial statements, the discharge of the executive board and the supervisory board, the election of the auditor and the election of supervisory board members.

According to the Articles of Association, the Annual General Meeting shall be held at the registered office of the Company or in a German university town.

According to § 16 paragraph 1 of the Articles of Association, each no-par share grants one vote at the Annual General Meeting. The voting right may also be exercised by proxy. The resolutions of the general meeting shall be adopted by a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise, and, if the law prescribes a capital majority in addition to the voting majority, by a simple majority of the share capital represented when the resolution is adopted.

Under stock corporation law, resolutions of fundamental importance require, in addition to the majority of the

In addition to the votes cast, a majority of at least three quarters of the share capital represented when the resolution is passed is also required. These resolutions of fundamental importance include in particular:

- The amendment of the object of the company;
- Capital increases with subscription rights or under exclusion of subscription rights;
- Capital reductions;
- the creation of authorised or conditional capital;
- mergers, demergers or spin-offs as well as the transfer of the entire assets of the Company;
- the conclusion of inter-company agreements (in particular control and profit transfer agreements);
- the change of the legal form of the company; and
- the dissolution of the company.

The general meeting may be convened by the executive board, the supervisory board or by shareholders whose combined shareholdings amount to at least 5 per cent of the share capital. If the welfare of the company so requires, the supervisory board shall convene a general meeting. The annual general meeting shall be held within the first eight months of each financial year.

Shareholders who have registered in text form at the address stated in the invitation to the Annual General Meeting no later than six days prior to the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise their voting rights at the Annual General Meeting, unless a shorter period is stated in the invitation. The shareholders shall prove their entitlement to participate in the general meeting and to exercise the voting right by a special proof of shareholding issued in text form by the depositary bank. The proof must refer to the beginning of the 21st day before the general meeting.

The Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic ("GesRua- COVBekG") created, among other things, the possibility of holding the Annual General Meeting of public limited companies in 2020 as a so-called virtual Annual General Meeting without the physical presence of the shareholders and, if necessary, by shortening the notice periods and other deadlines in connection with convening the Annual General Meeting, attending the Annual General Meeting and exercising rights at the Annual General Meeting. The company has made use of the option to hold a virtual general meeting twice in 2020.

Neither German law nor the Articles of Association of the Company restrict the right of non-resident or foreign holders of shares to hold the shares or to exercise the voting rights attached to them.

The rights of the holders of shares can in principle only be changed with the consent of the shareholders concerned, whereby in certain cases regulated by law a three-quarters majority is required.

shall be sufficient. There are no deviations from the statutory provisions on the amendment of shareholders' rights.

2. Share ownership and share options

a) Board of Directors

Mr Sebastian-Justus Schmidt is the majority shareholder of BluGreen. BluGreen holds a total of 17,987,132 shares in the Issuer, conveying a 77.86% interest in the Issuer. In addition, BluGreen, through SPBTV Asia PTE. Ltd, Singapore, and thus Mr Sebastian-Justus Schmidt, a further 627,271 shares in the Issuer (2.71%) are attributed to BluGreen. No share options were granted to Mr Sebastian-Justus Schmidt.

Mr Hansjörg Plaggemars does not directly hold any interest in the Issuer. Ms Kathrin Plaggemars, a person closely related to Mr Hansjörg Plaggemars, holds an interest in the Issuer of 7,942 Shares (0.03%).

b) Supervisory Board

Mr. Armin Steiner holds an indirect interest in the Issuer of 58,333 shares (0.25%) through Armin Steiner 1. Beteiligungsgesellschaft mbH.

Mr. Oswald Werle does not directly hold any interest in the Issuer. Ms Maria Werle, a person closely related to Mr Oswald Werle, holds an interest in the Issuer of 24,916 Shares (0.01%).

Mr. Ragnar Kruse holds an indirect interest in the Issuer of 19,233 shares (0.08%) through AI Invest Hamburg GmbH.

No member of the Supervisory Board was granted a share option.

X. ORGANISATIONAL AND SHAREHOLDER STRUCTURE

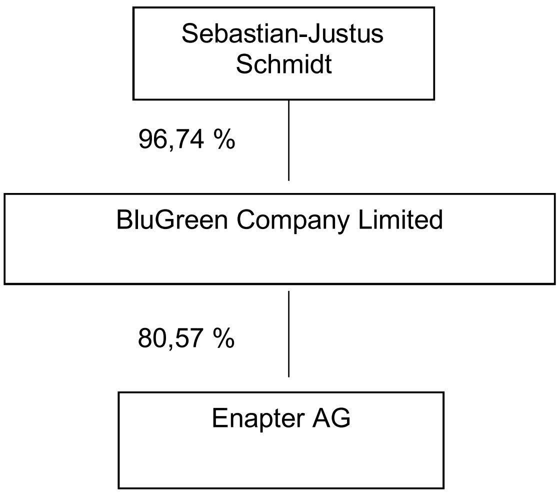
To the knowledge of the Company, the following Shareholders are interested in the share capital of the Company as at the date of the Prospectus:

Name	Number of shares	in %
BluGreen Company Limited	18.614.403	80,57 %
Sergei Storozhenko	1.092.630	4,73 %
Other shareholders [1]	3.394.267	14,69 %
Total	**23.101.300**	**100 %**

The Company is majority-owned by BluGreen Company Limited, which has its registered office in Hong Kong. As at the Prospectus Date, BluGreen Company Limited directly holds 17,987,132 Shares in the Issuer, corresponding to a quota of approximately 77.86%. A further 627,271 Shares, corresponding to a quota of approximately 2.71%, are attributed to BluGreen Company Limited via SPBTV PTE Ltd, Singapore. The Issuer is therefore a dependent company of BluGreen.

As at the Prospectus Date, a 96.74% shareholding in BluGreen is held by Mr Sebastian-Justus Schmidt.

The shareholding structure is shown in the chart below:



The Company is therefore dependent on BluGreen and Mr Sebastian-Justus Schmidt.

Another shareholder of the Issuer with 1,092,630 Shares (4.73%) is Mr. Sergei

Storozhenko. All shares issued by the Issuer carry the same voting rights.

[1] The other shareholders each hold less than 3% of the shares in the company.

There are no agreements the exercise of which could lead to a change in control of the Issuer at a later date. BluGreen has entered into a lock-up obligation vis-à-vis mwb for a total of 20,764,867 Enapter Shares with the following content: BluGreen has undertaken not to sell, transfer, encumber, assign or grant options on or otherwise dispose of the 20,764,867 shares in Enapter AG originally held by it, either directly or indirectly, for a period of six months after the last listing of all Enapter shares to be admitted - currently scheduled for 13 May 2021 ("**Lock-Up**"). This does not include the disposal of any or all of the shares in Enapter AG held by BluGreen at any time (i) in the event of the acceptance of a takeover bid for the share capital of Enapter AG pursuant to the provisions of the Takeover Act (or similar regulations) applicable to Enapter AG, (ii) pursuant to an insolvency or reorganisation plan for Enapter AG, and (iii) with the prior consent of mwb fairtrade Wertpapier- handelsbank AG, Gräfelfing, which may be granted in particular for off-exchange transactions and where the recipient enters into the above prohibition of disposal. As of the date of the pro- pect, the lock-up with respect to BluGreen still comprises 18,614,403 shares held by or attributable to BluGreen, presumably until 13 November 2021. Of the remaining 2,150,464 shares, BluGreen has, with the consent of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing,

1,171,471 shares were transferred to shareholders in free float and 978,993 shares were transferred to shareholder Sergei Storozhenko, who thus holds more than 3% of the Company. In connection with the transfer, all of these shareholders entered into the lock-up agreement for the period until 12 October 2021, according to information provided by BluGreen. However, in deviation from the aforementioned details of the lock-up agreement, any disposal of these shares requires the consent of the Issuer's Supervisory Board. BluGreen Company Limited will arrange with its custodian bank, NordLB, for the blocking of the Enapter Shares held by it in the aggregate and will have a depositary lock-up established for these shares initially until 13 November 2021. It undertakes to inform NordLB that the lock-up will have to be extended if the listing of the Enapter Shares II to be admitted has not taken place by 13 May 2021.

XI. TRANSACTIONS WITH RELATED PARTIES

The Company has entered into the following transactions with related parties. The Company has not entered into any other transactions with related parties.

Contribution and Subscription Agreement between Enapter AG and BluGreen Company Limited regarding the contribution of Enapter GmbH as well as Enapter S.r.l. into Enapter AG against the issue of new shares.

For the contribution and subscription agreement concluded between Enapter AG and BluGreen Limited regarding the contribution of Enapter GmbH and Enapter S.r.l. to Enapter AG against the issuance of new shares, please see VI.5.

Consultancy Agreement with BluGreen

On 30 October 2020, the Company entered into a *Consultancy Agreement* with BluGreen with effect from 1 October 2020. In this agreement, BluGreen undertook to provide management personnel as consultants, in particular the Executive Board member Sebastian-Justus Schmidt. For this, a monthly payment of EUR 35,000.00 is to be paid by the company to BluGreen. It is envisaged that Sebastian-Justus Schmidt will devote 90% of his time to the Company as consultancy services. The monthly advance payments will be adjusted annually. This is done on the basis of recalculations. These recalculations shall take into account the costs actually incurred by BluGreen for the services rendered, plus a surcharge of 5%, less the advance payments already made. The contract has been concluded for an indefinite period with a notice period of three months.

Consultancy Agreement with Enapter Co. Ltd.

On 30 October 2020, the Company entered into a *Consultancy Agreement* with Enapter Co. Ltd. of Thailand with effect from 1 October 2020. In this agreement, Enapter Co. Ltd. undertook to provide consulting services in return for monthly payments of EUR 30,000.00. The consulting services include software services, which are created and continuously maintained in the form of interactive dashboards for corporate control and management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations take into account the costs actually incurred by Enapter Co. Ltd. for the services rendered, plus a surcharge of 5%, less the advance payments already made. The contract has been concluded for an indefinite period with a notice period of three months.

Consultancy agreement Mr Werle

On 28 November 2020, the Company concluded a consultancy agreement with Mr Oswald Werle with effect from 1 October 2020. In addition to his duties as a member of the Supervisory Board, Mr Werle is to support and advise the company with regard to the search for investors, business development (including the acquisition of major customers, the establishment of high-profile networks in industry and politics) and the procurement of cooperation partners and suppliers. Mr Werle is obliged to work for the company for at least 32 hours per month and receives a monthly lump-sum remuneration of EUR 8,000.00 for this work. Expenses incurred by Mr Werle in relation to travel or accommodation costs, among other things, are reimbursed at a lump sum of EUR 8,000.00 per month.

EUR 1,000.00 net per month. Taxes and social security contributions are to be paid by Mr Werle himself. There are no claims to holiday or continued payment in the event of illness. The contract, which is practised as a freelance employee relationship, has been concluded for an indefinite period with a notice period of one month.

Assumption of Contract License Agreement No. 2018087-1 between Nevapter LLC and BluGreen Company Limited

On 3 November 2020, the Company entered into an agreement with BluGreen Company Limited and Nevapter LLC to transfer the contract "License Agreement No 20180807-1" with effect from 1 October 2020. The subject of the agreement is the transfer of a software licence agreement concluded between BluGreen Company Limited and Nevapter LLC to Enapter AG. Under the licence agreement, the control software as well as energy and management software for the Enapter products is provided. The contract transfer is related to the capital increase in kind resolved by the Annual General Meeting of Enapter AG on 8 October 2020 and the associated contribution of the operating interests of BluGreen Company Limited in Enapter GmbH and Enapter S.r.l. to Enapter AG. The contract was taken over free of charge; the future running costs for the software licences purchased amount to approximately EUR 80,000.00 per month. The economic value of the contract is estimated by the company in accordance with the annual costs from the contract, i.e. EUR 960,000.00.

Loan agreements between Enapter AG and Enapter S.r.l. and debt-equity swap

On 2/6 September 2020, Enapter AG (at that time still S&O Beteiligungen AG) merged with Enapter S.r.l. concluded a loan agreement. Under this agreement, Enapter AG, as lender, undertakes to grant Enapter S.r.l. (borrower) a loan of up to EUR 500,000. Of this amount, a first tranche of EUR 350,000.00 is due for disbursement upon conclusion of the loan agreement. The remaining loan amount is due for disbursement upon call by the borrower within one week in amounts divisible by 25,000. The loan is earmarked for the financing of the operative business of Enapter S.r.l. The loan bears interest at 1.5% p.a.. The interest is due for payment on 31 December of each calendar year. The Borrower undertakes, upon the first written request of the Lender, to immediately create a land charge (or an equivalent under Italian law) in the amount of EUR 500,000.00 plus interest and ancillary services in favour of the Lender on an unencumbered property of the Borrower located in Crespina Lorenzana. The loan agreement runs for an indefinite period, but can be terminated by the parties with a notice period of 3 months to the end of the month by written declaration to the respective party. However, the borrower is entitled to terminate the loan at any time without observing a notice period and to repay it early.

On 28 December 2020, Enapter AG and Enapter S.r.l. agreed on a debt-equity swap. This refers to the agreement concluded between Enapter AG and Enapter S.r.l. on 2/6 September 2020.
S.r.l., which was concluded with Enapter S.r.l.. According to the debt-equity swap, the total loan amount of EUR 500,000.00 is to be converted into a payment into the capital reserve of Enapter S.r.l. with effect from 1 November 2020, so that the loan agreement has already been fulfilled by Enapter AG.

By loan agreements dated 24 January 2021 and 8 February 2021, Enapter AG granted Enapter S.r.l. an interest-free loan of EUR 500,000.00 each. The loan agreements run until

31. The loan agreements expire on 1 May 2021 and are repayable in one or more instalments. The terms of the loan agreements can be extended by mutual agreement. A repayment of EUR 300,000.00 has already been made by Enapter S.r.l.. The outstanding amount from the two loan agreements is therefore EUR 700,000.00.

Loan Agreements between BluGreen Company Limited and Enapter AG

BluGreen Company Limited and Enapter AG entered into a loan agreement on 25/30 November 2020. In this agreement, BluGreen Company Limited, as lender, undertakes to grant Enapter AG, as borrower, a loan in the amount of EUR 180,000. The loan was passed on by Enapter AG to Enapter S.r.l. as a payment into the capital reserve. The loan bears interest at 1.5% p.a. unless the loan is repaid in full by 11 December 2020 in favour of BluGreen Company Limited. Interest is payable on 31 December of each calendar year. The loan agreement ran until 31 December 2020 and the loan was repaid in full.

Payments into the capital reserve from Enapter AG to Enapter S.r.l.

The following payments were made by Enapter AG to Enapter S.r.l. into the capital reserve of Enapter S.r.l.:

- On 01 November.2020, Enapter AG waived repayment claims against the Enapter S.r.l. from two loans totalling EUR 500,000 and thus contributed them to the capital reserves of Enapter S.r.l..
- On 28 December 2020, Enapter AG made a contribution to the capital reserve of Enapter S.r.l. in the amount of EUR 600,000.00 in favour of Enapter S.r.l..
- On 7 and 8 December 2020, Enapter AG made a payment in favour of Enapter S.r.l. to the capital reserve of Enapter S.r.l. in the total amount of EUR 1,500,000.00.
- On 4 November 2020, Enapter AG made a contribution to the capital reserve of Enapter S.r.l. in the amount of EUR 200,000.00 in favour of Enapter S.r.l..
- On 26 November 2020, Enapter AG made a contribution to the capital reserve of Enapter S.r.l. in the amount of EUR 180,000.00 in favour of Enapter S.r.l..
- On 8 January 2021, Enapter AG made a contribution to the capital reserve of Enapter S.r.l. in the amount of EUR 600,000.00 in favour of Enapter S.r.l..

Payment into the capital reserve from Enapter AG to Enapter GmbH

On 19 January 2021, Enapter AG made a payment of EUR 100,000.00 to the capital reserve of Enapter GmbH in favour of Enapter GmbH and on 29 January 2021 a further payment of EUR 150,000.00 to the capital reserve of Enapter GmbH.

Assumption of Contract Software Licensing and Distribution Agreement between Enapter S.r.l. and BluGreen Company Limited

On 3 November 2020, the Company entered into an assumption of contract with BluGreen Company Limited and Enapter S.r.l. for the "Software Licensing and Distribution Agreement", with effect from as of 1 October 2020. The subject of the agreement is the transfer of a software licence and distribution agreement concluded between BluGreen Company Limited and Enapter S.r.l. to Enapter AG. Under the licence agreement, Enapter S.r.l. is exclusively granted the right to use and distribute software that is now owned by Enapter AG, formerly BluGreen Company Limited, and that is required to operate the products manufactured by Enapter S.r.l.. The contract transfer is related to the capital increase against contributions in kind resolved by the Annual General Meeting of Enapter AG on 8 October 2020 and the related contribution of the operating interests of BluGreen Company Limited in Enapter GmbH and Enapter S.r.l. to Enapter AG. The contract was transferred free of charge, and the future ongoing income for Enapter AG from the use of the software licence by Enapter S.r.l. amounts to approx. 1.5% of the relevant turnover. On 25 November 2020, the Company and Enapter S.r.l. agreed on a supplement to the Software Licensing and Distribution Agreement. In this addendum, it was agreed that Article 12 of the Convention between Germany and Italy for the avoidance of double taxation in the field of taxes on income and on capital and for the prevention of fiscal evasion of 18 October 1989 now applies when royalties are paid. Secondly, it was agreed that the contract would now be governed by the law of the Federal Republic of Germany and no longer by the law of Hong Kong. The contract was superseded with the new conclusion of the software licence agreement between Enapter AG and Nevapter LLC on 1 January 2021.

XII. ADDITIONAL DISCLOSURES ACCORDING TO ART. 18 ABS. 2 VO (EU) 2019/980

As described in section V.1 b) ("Formation and Corporate History"), in November 2020 BluGreen Company Limited contributed 100% of the shares in Enapter GmbH, Berlin, and 99.98% of the shares in Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, to the Issuer as a contribution in kind. The financial effects of this transaction are set out in the pro forma financial information presented in Section XIV. Additional information pursuant to Art. 18 para. 2 of Regulation (EU) 2019/980 ("**complex financial history**") is presented below for the contributed companies which is not already contained elsewhere in this Prospectus. Further relevant information can be found in other sections of this prospectus, e.g. in the description of the business activities.

1. Enapter GmbH, Berlin

a) Company name, registered office, registration, address, legal entity identification, share capital

Enapter GmbH, with its registered office in Berlin, is a limited liability company under German law. Its business address is: Reinhardtstraße 35, 10117 Berlin.

Enapter GmbH was established by deed of incorporation dated 17 July 2018 and entered into the commercial register of the local court of Berlin (Charlot- tenburg) on 5 November 2018 under the registration number HRB 201064. It does not yet have its own legal entity identifier ("LEI").

The share capital of Enapter GmbH amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each with the consecutive numbers 1 to 25,000, all of which are held by the Issuer. The share capital is fully paid in.

b) Duration, Articles of Association, Object of the Company and Financial Year

Enapter GmbH is established for an indefinite period. The current Articles of Association of the Company have been filed with the Register Court of the District Court of Berlin (Charlottenburg).

According to § 1 of the Articles of Association, the corporate purpose of Enapter GmbH is research and development in the field of hydrogen systems with a focus on electrolysis, project management in renewable energy systems, smart grid technology, software development for smart grids, smart energy and Industry 4.0 and IoT, conception, planning, trade and resale. The Company is authorised to conduct all business and to take all measures that are directly or indirectly beneficial or conducive to the aforementioned object of the Company, in particular to acquire interests in other companies and to establish branches.

Pursuant to Article 3 of the Articles of Association, the financial year of the Company shall be the calendar year.

c) Business activities, employees, risks, investments, litigation, material contracts and related party transactions

Enapter GmbH commenced operations in July 2018. Details, including any significant changes that have occurred in Enapter's operations and principal activities since the end of the period covered by the most recently published audited financial statements, are set out below.

GmbH, as well as the current number of employees, are described in section VI.1 "Main business activities".

A description of the main risks inherent in Enapter GmbH is provided in section II. ("Risk factors"). Due to the close financial, personnel and operational ties between the three group companies (Enapter AG, Enapter GmbH and Enapter S.r.l.), the risk factors contained in section II. are always risks that relate to all companies, unless explicitly stated otherwise in the respective risk factors. The securities risks contained in Section II., on the other hand, relate only to the securities and not to Enapter GmbH.

The presentation of Enapter GmbH's material investments in progress since the date of the last published financial statements and/or already firmly decided and the expected source of funding is included in section VI.3 ("Investments").

Any governmental, legal or arbitration proceedings affecting Enapter GmbH that have occurred in the last 12 months or more and that have recently had, or may in the future have, a material effect on Enapter GmbH's financial condition or profitability are described in Section VI.4 ("Legal and Arbitration Proceedings").

Material contracts of Enapter GmbH are described in section VI.5 ("Material contracts").

Transactions with related parties are described in section XI. ("Related Party Transactions"). The percentage at which related party transactions are part of the Company's turnover is zero.

Relevant trend information concerning the business activities of Enapter GmbH is included in section XVII ("Trend Information").

d) Administrative, management and supervisory bodies

Enapter GmbH has one or more managing directors who are appointed and may be dismissed by the shareholders' meeting. If only one managing director has been appointed, he/she shall represent Enapter GmbH alone. If several managing directors have been appointed, Enapter GmbH shall be represented by two managing directors jointly or by one managing director together with an authorised signatory. The shareholders' meeting may grant managing directors individual power of representation and allow them to conclude legal transactions as managing directors with themselves or with themselves as representatives of third parties (exemption from the restrictions of § 181 BGB).

The general meeting of shareholders may, by rules of procedure or individual instructions, make transactions or measures subject to its prior consent.

At present, Enapter GmbH has only one managing director, namely
Mr Jan-Justus Schmidt, born on 30 March 1991

Since the foundation of Enapter GmbH, Mr. Jan-Justus Schmidt has been its Managing Director and was appointed without appointed for a fixed term.

Mr. Schmidt has the authority to represent Enapter GmbH alone and to conclude legal transactions in the name of Enapter GmbH with himself or as a representative of third parties.

The following overview shows the functions that Mr Jan-Justus Schmidt holds or has held as a member of an administrative, management or supervisory body or as a personally liable partner of a partnership in companies outside Enapter GmbH in the last 5 years:

Current activities/memberships in administrative, management or supervisory bodies outside Enapter GmbH		
Company	**Mandate**	**From - to**
Enapter S.r.l. Crespina Lorenzana (Pisa), Italy	Managing Director ("*Amministratore Unico*")	Dec. 2018 - today
Former activities/memberships in the last five years in administrative, management or supervisory bodies outside the company		
Company	**Mandate**	**From - to**
BluGreen Company Limited (Hong Kong)	Director	Sept. 2017 - Dec. 2018

At no time, not even in the last five years, have sanctions been imposed on Mr. Jan-Justus Schmidt for violations of domestic or foreign provisions of criminal law or capital market law, in particular no convictions and/or guilty verdicts for fraudulent criminal offences.

Mr Jan-Justus Schmidt has not been involved in any insolvency proceedings in the past five years. No loans were granted to Mr Schmidt by the Enapter Group.

Mr Jan-Justus Schmidt has not been the subject of any public allegations and/or sanctions by statutory authorities or regulatory bodies (including certain professional associations) in or outside of Germany, nor has he ever been deemed unfit by any court to serve on the administrative, management or supervisory body of any issuer or to serve in the management or conduct the affairs of any issuer.

Mr Jan-Justus Schmidt is the son of Sebastian-Justus Schmidt, the Management Board member and indirect major shareholder of the Issuer. Apart from that, there are no family relationships between Mr Schmidt and the other members of the executive bodies of the Enapter Group.

There are potential conflicts of interest between the private interests of Mr Jan-Justus

Schmidt as the son of the Executive Board and indirect major shareholder of the Issuer with regard to his obligations towards Enapter GmbH. Conflicts of interest may arise, for example, if there are different opinions or interests between the major shareholder on the one hand and the Company on the other with regard to capital measures or dividend distributions, or if there is a disagreement about the content of the contractual relationship between the Management Board Mr. Schmidt on the one hand and the Company represented by the Supervisory Board on the other. Insofar as such measures then also have an impact on Enapter GmbH (or Enapter S.r.l., where Mr Jan-Justus Schmidt is also Managing Director) or if legal relationships at these companies have an impact on the relationship with Mr Schmidt's father as a member of the Management Board or major shareholder of Enapter AG. The Issuer is currently not aware of any concrete conflicts of interest in connection with the admission of all Enapter Shares to listing.

The managing director Jan-Justus Schmidt can be reached at the business address of Enapter GmbH.

e) Annual financial statements and audit

The following material financial information is derived from the unaudited financial statements of Enapter GmbH for the 2019 financial year prepared in accordance with the German Commercial Code (HGB) (including the prior-year comparative figures for the short financial year from 17 July 2018 to 31 December 2018). These financial statements - consisting of the balance sheet and the income statement - were prepared by Becker Büttner Held Rechtsanwälte Wirtschaftsprüfer Steuerberater PartGmbB and certified, but not audited.

Enapter GmbH has the size characteristics of a micro-corporation according to § 267a HGB on the balance sheet dates. The preparation of notes and a management report was waived in accordance with § 264 para. 1 HGB. An audit of the financial statements was also not required.

Selected material items of the balance sheet (in EUR)	**Go to 31 Dec. 2018 (unaudited)**	**Go to 31 Dec. 2019 (unaudited)**
Operating and office equipment	1.877,00	8.413,00
Trade receivables	0	290.696,99
Balances with credit institutions	4.544,84	22.585,73
Equity	19.400,00	271.814,45
Liabilities	5778,71	73.896,73
Balance sheet total	27.538,61	360.284,28
Selected material positions of the income statement (in EUR)	**From 17 July 2018 to 31 Dec. 2018 (unaudited)**	**From 1 Jan. 2019 to 31 Dec. 2019 (unaudited)**
Revenues	0	480.696,99
Other operating income	10.000,00	25.121,39
Other operating expenses	17.365,32	214.543,06
Depreciations and attributions	-111,24	-4.930,07
Result after taxes	-25.600,00	2.414,45

The material changes in the Group's financial position and results of operations since the end of the last reporting period are presented in section XIII. b).

2. Enapter S.r.l., Crespina Lorenzana (Pisa), Italy

a) Company name, registered office, registration, address, legal entity identification, share capital

Enapter S.r.l., with its registered office in Crespina Lorenzana (Pisa), Italy, is a limited liability company under Italian law. Its registered office is: Via di Lavoria, 56/G, 56040 Crespina Lorenzana (PI).

Enapter S.r.l. was incorporated on 26 May 2015 and registered with the Pisa Chamber of Commerce on 16 January 2018 under VAT and registration number 13404981006. It does not yet have its own legal entity identifier ("LEI"). In 2017, it acquired the core technology, patents and key employees of the Italian ACTA S.p.A..

The share capital of Enapter S.r.l. amounts to EUR 500,000.00. The share capital is fully paid in. The Issuer holds shares in the nominal amount of EUR 499,900.00, which represent a 99.98% interest in Enapter S.r.l..

b) Duration, Articles of Association, Object of the Company and Financial Year

Enapter S.r.l. is established until 31 December 2049. The current Articles of Association of the Company are filed with the Commercial Register Office ("Ufficio del registro delle imprese") Ufficio del Registro delle Imprese (Han- delsregister) at the Chamber of Commerce, Industry, Crafts and Agriculture ("Camera di Com- mercio Industria Artigianato e Agricoltura").

The corporate purpose of Enapter S.r.l. is the research and development of electrolyte stacks, electrolysers and machines for hydrogen production and energy generation.

The financial year of the Company shall be the calendar year.

c) Business activities, employees, risks, investments, litigation, material contracts and related party transactions

Enapter S.r.l. commenced operations in December 2015. Details of this, including any significant changes that have affected Enapter S.r.l.'s operations and principal activities since the end of the period covered by the most recently published audited financial statements, as well as the current number of employees, are described in section VI.1 "Principal activities".

A description of the main risks inherent in Enapter S.r.l. is given in section II. ("Risk factors"). Due to the close financial, personnel and operational ties between the three group companies (Enapter AG, Enapter GmbH and Enapter S.r.l.), the risk factors contained in section II. are always risks that relate to all companies, unless explicitly stated otherwise in the respective risk factors. The securities risks contained in Section II., on the other hand, relate only to the securities and not to Enapter S.r.l..

The presentation of Enapter S.r.l.'s significant investments in progress and/or already firmly committed since the date of the last published financial statements and the expected source of funding is included in section VI.3 ("Investments").

Any governmental, legal or arbitration proceedings affecting Enapter S.r.l. that have occurred in the last 12 months or more and that have recently had, or may in the future have, a significant effect on Enapter S.r.l.'s financial condition or profitability are described in Section VI.4 ("Legal and Arbitration Proceedings").

Material contracts of Enapter S.r.l. are described in section VI.5 ("Material Contracts").

Transactions with related parties are described in section XI. ("Related Party Transactions"). The percentage at which related party transactions are part of the Company's turnover is zero.

Relevant trend information relating to the business of Enapter S.r.l. is included in section XVII ("Trend Information").

d) Administrative, management and supervisory bodies

Since 20 December 2018
Mr Jan-Justus Schmidt, born on 30 March 1991
Mr. Schmidt is the sole managing director ("*Amministratore Unico*") of Enapter S.r.l. and has been appointed until revoked. Mr. Schmidt is authorised to represent Enapter S.r.l. alone and to act on behalf of Enapter S.r.l..
S.r.l. to conclude legal transactions with itself or as a representative of third parties.

Mr Jan-Justus Schmidt is also the sole managing director of Enapter GmbH. Further information on his person and potential conflicts of interest can therefore be found in section XII.1 d) ("Administrative, management and supervisory bodies") and applies accordingly to Enapter S.r.l..

The managing director Jan-Justus Schmidt can be reached at the business address of Enapter S.r.l..

e) Annual financial statements and audit
The following key financial information is derived from the unaudited financial statements of Enapter S.r.l. for the financial year 2019 (including the prior year comparatives for the financial year 2018) prepared in accordance with the provisions of the Italian Civil Code. The 2019 financial statements did not need to be audited. As Enapter S.r.l. exceeded one of the statutory parameters for the first time in the 2019 financial year and expects to exceed this pa- rameter also in the financial year, Elena Mosca, Auditor, registered in the Register of Auditors under number 86900, was appointed as auditor for the 2020 financial year.

Selected material items of the balance sheet (in EUR)	Go to 31 Dec. 2018 (unaudited)	Go to 31 Dec. 2019 (unaudited)
Property, plant and equipment	1.265.833	3.722.955
Demands	554.873	978.583

Cash and cash equivalents	747.848	423.562
Equity	516.698	2.801.649
Liabilities	2.282.854	2.335.760
Balance sheet total	2.971.965	6.029.446
Selected significant items of the income statement (in EUR)	**From 1 Jan. 2018 to 31 Dec. 2018 (unaudited)**	**From 1 Jan. 2019 to 31 Dec. 2019 (unaudited)**
Revenues	709.601	929.426
Other operating income	242.666	465.930
Other operating expenses	185.874	99.136
Depreciation	108.954	195.306
Result after taxes	-1.084.797	-1.529.036

The material changes in the Group's financial position and results of operations since the end of the last reporting period are presented in section XIII. b).

XIII. DISCLOSURES ON THE FINANCIAL INFORMATION

1. Notes to the financial information and the financial position

a) Financial information in this Prospectus

The audited annual financial statements of the Issuer for the short financial year from 15 June 2019 to 31 December 2019, the unaudited half-yearly financial statements as at 30 June 2020 prepared in accordance with the German Commercial Code, the interim financial statements as at 30 June 2020 prepared in accordance with IFRS, the audited annual financial statements as at 31 December 2020 prepared in accordance with the German Commercial Code and the audited consolidated financial statements as at 31 December 2020 prepared in accordance with IFRS are incorporated by reference in the Financial Information section of this Prospectus under section XIX.

In addition, the unaudited financial statements of Enapter GmbH prepared in accordance with the German Commercial Code (HGB) as at 31 December 2019 and the unaudited financial statements of Enapter S.r.l. prepared in accordance with the Italian Civil Code as at 31 December 2019 are included in the financial information section of this Prospectus under section XIX. in German translation.

b) Changes in the Issuer's Financial Position

Since 30 June 2020, i.e. since the end of the reporting period for which the interim financial information was published, the following material changes have occurred in the Issuer's financial position:

- On 5 August 2020, Enapter GmbH submitted an application to the Project Management Organisation Jülich (part of Forschungszentrum Jülich GmbH and responsible for processing and granting funding from the Federal Ministry for Economic Affairs and Energy) for a federal grant on a cost basis of EUR 852,801.00 for the joint project Alkaline Electrolysis (ALELY), sub-project: Development of a new stack and system design for the production of an improved and enlarged AEM electrolyser prototype. The funds are to be made available in the planning period from 1 February 2021 to 31 January 2024. An approval decision has not yet been issued.

- On 8 October 2020, the Issuer's Annual General Meeting resolved to increase the share capital by EUR 20,000,000.00 by issuing 20,000,000 new no-par value bearer shares against contributions in kind. The shareholders' statutory subscription rights were excluded. BluGreen had to make contributions in kind to the 20,000,000 new no-par value shares subscribed for in this way in such a way that it would acquire all the shares it owned in Enapter GmbH (registered in the Commercial Register of the District Court of Berlin (Charlottenburg) under HRB 201064, Reinhardtstraße 35, 10117 Berlin) and in Enapter S.r.l. (registered with the Chamber of Commerce of Pisa, VAT no. 13404981006, registered office: Via di Lavoria 56G, 56042 Crespina Lorenzana (Pisa), Italy) to the Issuer. The implementation of the capital increase in kind was entered in the Issuer's commercial register on 1 December 2020.

- Furthermore, the Issuer's general meeting of 8 October 2020 resolved to increase the Issuer's share capital by up to EUR 1,031,500.00 by issuing up to EUR 1,031,500.00 in return for cash contributions.

1,031,500 new no-par value bearer shares. The cash capital increase was fully subscribed and its implementation was entered in the Issuer's commercial register on 1 December 2020. With the implementation of the cash capital increase, the Issuer has raised approximately EUR 6 million in liquid funds.

- As part of the sale of the shares by Deutsche Balaton Aktiengesellschaft to BluG- reen, the securities held as current assets as at 30 June 2020 were sold. As a result, the issuer received around EUR 0.6 million in liquid funds.

- The Issuer made payments into the capital reserve of Enapter S.r.l. in the amount of approximately EUR 3.58 million.

- Furthermore, by resolutions of 16 February 2021 (resolution on the utilisation of the Authorised Capital 2020) and 17 March 2021 (resolution on the determination of the volume of the capital increase from the Authorised Capital 2020), the Issuer implemented a further capital increase against cash contribution from the Authorised Capital 2020 in the amount of EUR 832,000.00 by issuing 832,000 shares, raising gross proceeds of EUR 18.3 million. The implementation of the capital increase was entered in the commercial register on 6 April 2021.

- On 24 January 2021 and 8 February 2021, Enapter AG granted loans to Enapter S.r.l. totalling EUR 1.0 million. On 22 February 2021, EUR 300,000.00 of this amount was repaid, so that the current value date is EUR 700,000.00.

- As borrower, Enapter S.r.l. has taken out a loan of EUR 2,500,000.00 with Banco BPM S.p.A., Milan, Italy, registered in the Commercial Register of Milan Monza Brianza Lodi under 09722490969, by agreement dated 18 February 2021. The term of the loan is 72 months and is to be repaid by 20 quarterly instalments, commencing on 18 May 2022 and ending on 18 February 2027. Interest is payable quarterly. The interest rate is 1.55 percentage points above the average three-month EURIBOR (the current month being the average of the previous calendar month). The loan is guaranteed by the Guarantee Fund for Small and Medium-sized Enterprises (FGPMI) in accordance with Article 13 (1) (c) and (d) of Italian Legislative Decree No. 23 of
  8 April 2020 up to 90% of the loan amount. The Banco BPM
  S.p.A. may demand early repayment of the loan if the guarantee conditions are no longer fulfilled (e.g. due to loss of the guarantee conditions) or the ineffectiveness of the guarantee is determined by the management of FGPMI. In addition, Banco BPM S.p.A. may demand early repayment from Enapter S.r.l. or withdraw from the contract if the management of FGPMI determines the ineffectiveness of the guarantee after an inspection of the company. The loan is also earmarked so that the loan amount may only be used for supplier and salary payments. If Enapter S.r.l. uses the loan for any other purpose, Banco BPM S.p.A. is entitled to terminate the loan.

- Enapter GmbH has applied for further funding:

On 22 February 2021, Enapter GmbH submitted an application to the Project Management Organisation Jülich (part of Forschungs- zentrum Jülich GmbH and responsible for processing and granting funding from the Federal Ministry of Education and Research) for the funding measure Basic Energy Research in the funding area Call for Ideas Competition Hydrogen Republic of Germany - Lead Projects on Green Hydrogen for a federal grant on a cost basis in the amount of EUR 6,458,726.36 for the project Development, design and construction of the first AEM electrolyser in the megawatt class, the AEM Multicore. The funds are to be made available in the planning period from 1 April 2021 to 31 March 2025. An approval decision has not yet been issued. It is at the discretion of the deciding authority to grant funding of only EUR 5,241,800.00 (corresponding to a funding quota of 50%) instead of the requested EUR 6,458,726.36 (corresponding to a funding quota of 60%).

Enapter GmbH also submitted a further application of EUR 10,094,314.00 to the project management organisation Jülich (part of Forschungszentrum Jülich GmbH) on 22 February 2021 for the project Innovative Development of Machine Blueprints for AEM Mass Production for the implementation period 1 April 2021 to 31 March 2025. In this project, the necessary automation elements for the mass production of the AEM electrolyser are to be developed, tested and implemented in order to realise the considerable cost reduction potential of the AEM technology in practice. A notice of approval has not yet been issued.

The application procedures for the funding projects are two-stage. There is always a project outline phase (first stage), which is followed by the actual application after a positive decision (second stage). Funding projects are not officially approved until the full proposals have been approved. As far as the issuer is aware, it is an absolute exception that projects are invited to submit a full application and are then not approved during the application process (i.e. the projects are already selected at the first stage). In the case of all the funding listed in the table, the first stage has been approved. Therefore, the Issuer also assumes with a high degree of probability that the applications will be positively approved by the
22 February 2021 and the application dated 5 August 2020.

Additional information on the application for research grants by Enapter GmbH: AEM electrolysis is an innovative process that has not yet been fully researched. Research activities are planned by both operating companies (Enapter GmbH and Enapter S.r.l.) in order to further develop innovative potential and make it usable in practice. In contrast to the existing activities of Enapter S.r.l., the new research activities of Enapter GmbH will mainly focus on developing the necessary machines for automated mass production at the Saerbeck site and expanding the product portfolio into the megawatt class. The Saerbeck site, as part of the Enapter campus, is to be built by Enapter GmbH, which is therefore also submitting the corresponding applications for funding.

There have been no other material changes in the Issuer's financial position since 30 June 2020, i.e. since the end of the reporting period for which interim financial information was published.

2. Business capital, capitalisation and debt

a) Statement on working capital

The Issuer does not have sufficient working capital for the next 12 months.

The Issuer's liquidity is not sufficient to finance necessary investments in research and development activities and the expansion of business activities in addition to the ongoing costs of business operations. According to current planning, the Issuer lacks an amount of EUR 21.5 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in November 2021. If the issuer does not succeed in closing the gap, it will become insolvent.

Financing requirements until the end of March 2022 for the Enapter Group result from the Enapter Group's capital requirements for the construction of the Enapter Campus (EUR 30.8 million), the expansion of the production facility in Italy (EUR 1.1 million) as well as the ongoing financing of the operating business and coverage of administrative expenses - so-called working capital - (EUR 7.4 million) and repayments (EUR 1.4 million). The total financing requirement from these measures in the period from January 2021 to the end of 2023 is EUR 118 million. The following overview shows the individual elements for which the financing requirement arises, the amount of the financing requirement, what proportion of it will arise in the next 12 months and which financing components are planned for this, broken down by the next 12 months and the total requirement.

Use of funds (TEUR)	1.1.21 - 31.12.23	4/21 - 3/22		Source of funds (TEUR)	1.1.21 - 31.12.23	4/21 - 3/22
Enapter Campus				Available liquidity	4.254	19.203
				Liquidity gap	***113.981***	***21.501***
				Planned funds to close the gap:		
Country	1.613			Loan Italy (already agreed)	2.500	
Real estate	40.684			Net issue proceeds Capitaler increase Q1 2021	17.755	
Machines	21.900					
Planning and other	34.696			Subsidies (grants)	10.000	
	98.893	30.842		KfW loans	25.000	
				(other) Bank loans	15.000	
Enlargement Italy	2.230	1.067		Mezzanine	10.000	
Operating capital requirement	14.817	7.395				
Repayment requirements	2.295	1.400		Raising equity	33.726	21.501
Total	**118.235**	**40.704**		**Total**	**118.235**	**40.704**

The Issuer plans to fully close the gap for the next 12 months as well as for the overall project with the financing components listed in the table within the next 12 months. The status is as follows:

The Issuer intends to raise debt capital in the total amount of EUR 50 million. Of this amount, EUR 25 million (but it may also be up to EUR 30 million; the Issuer has planned with a lower amount as a precaution) is to be raised as KFW development loans for energy-efficient construction (KfW-BEG Programme). The Issuer has commissioned a service provider to assist it with the application process. Since the new KfW-BEG programme, which provides for a maximum of EUR 30 million in eligible costs per applicant, will not come into force until 1 July 2021, no discussions have yet been held with KfW in this regard. The applications for this funding project will be prepared in the near future so that they can be submitted to KfW after the new BEG programme comes into force in July 2021. As a result of the increase in equity through capital increases and the expanding sales and the equity-financed acquisition of land and possible default guarantees for up to 80% of the loan volume by the State of North Rhine-Westphalia, about which talks have been initiated with the State, the Issuer sees the possibility of obtaining further debt capital in the form of bank loans in the amount of EUR 15 million. To this end, the Issuer has approached a total of 6 banks or consortia of such banks about the possibility of loan financing. Furthermore, initial talks are being held with institutional financiers about possible mezzanine financing, with a volume of EUR 10 million targeted by the Issuer. Mezzanine financing is financing that is economically subordinate to normal bank loans with correspondingly higher financing costs. These can be, for example, subordinated loans or profit participation rights. The idea is to have a besi-

The Enapter Group has already concluded a loan agreement in the amount of EUR 2.5 million for the financing of the operating capital requirements in Italy in February 2021. The Enapter Group has already concluded a loan agreement in the amount of EUR 2.5 million for the financing of operating capital requirements in Italy in February 2021.

Furthermore, the Issuer plans to raise funding in the form of grants (i.e. funds that do not have to be repaid). The following overview indicates the status of the various subsidies:

	Funding regime	Useable for Campus funding	Status of approval	Grant amount (EUR)
BMBF: R&D funding approx. submitted in waiting		10%Stage4/5: Full applications were August of the2020. Currently on notification of approval. Planned project start: 1 May 2021.		852.801
applications have been submitted at the approval. Planned The project is scheduled to start on 1 May 2021.	State funding 2021. Waiting the-	NRW.Progres100%Stage4/5: Full end of Feb- R&D funding period on notice of		10.094.314
BMBF: R&D funding approx. been submitted at Waiting for the-		10%Stage4/5: Full applications have the end of Feb- derungruary 2021. time for notification of approval. Planned project start: 1 May 2021.		5.241.800
Promotion Enapter Campus:				**EUR 16,188,915.00**
Of which can be used directly for campus funding:				**EUR 10,702,564.20**

Enapter GmbH submitted an application to the Project Management Organisation Jülich (part of the Forschungszentrum Jülich GmbH and responsible for processing and granting funding from the Federal Ministry for Economic Affairs and Energy) on 5 August 2020 for a federal grant on a cost basis in the amount of EUR 852,801.00 for the joint project Alkaline Electrolysis (ALELY), sub-project: Development of a new stack and system design for the production of an improved and enlarged AEM electrolyser prototype. The funds are to be made available in the planning period from 1 February 2021 to 31 January 2024. A decision on the grant has not yet been made.

On 22 February 2021, Enapter GmbH submitted an application to the project management organisation Jülich for a federal grant on a cost basis of EUR 6,458,726.36 for the project Development, design and construction of the first AEM electrolyser in the megawatt class, the AEM Multicore, under the funding measure Basic Energy Research in the funding area Call for Ideas Competition Hydrogen Republic of Germany - Lead Projects on Green Hydrogen. The funds are to be made available for the planning period from 1 April 2021 to 31 March 2025. An approval decision has not yet been issued. It is at the discretion of the deciding authority to grant funding of only EUR 5,241,800.00 (corresponding to a funding quota of 50%) instead of the requested EUR 6,458,726.36 (corresponding to a funding quota of 60%).

Enapter GmbH also submitted a further application of EUR 10,094,314.00 to the project management organisation Jülich on 22 February 2021 for the project Innovative Development of Machine Blueprints for the

AEM mass production for the implementation period 1 April 2021 to 31 March 2025. In this project, the necessary automation elements for the mass production of the AEM electrolyser are to be developed, tested and implemented in order to realise the considerable cost reduction potential of the AEM technology in practice. A notice of approval has not yet been issued.

The application procedures for the funding projects are two-stage. There is always a project outline phase (first stage), which is followed by the actual application after a positive decision (second stage). Funding projects are not officially approved until the full proposals have been approved. As far as the issuer is aware, it is an absolute exception that projects are invited to submit a full application and are then not approved during the application process (i.e. the projects are already selected at the first stage). In the case of all the funding listed in the table, the first stage has been approved. Therefore, the Issuer also assumes with a high degree of probability that the approval will be positive.

In the course of the discussions on debt capital and on subsidies, the Issuer will also examine further options to possibly raise additional funds from these areas beyond the planned amounts, whereby it is also conceivable, due to the stage of the discussions, that funds can only be raised to a lesser extent than envisaged in the above table. The Issuer plans to review in autumn 2021 what capital requirements will result from the status of the discussions on the aforementioned financing components (debt capital measures and subsidies). If this is the case, the Issuer intends to carry out another equity measure, e.g. in the form of a further capital increase, in addition to the capital increase from the Authorised Capital 2020 carried out in February/March 2021.

There can be no guarantee that the financing measures can be implemented to the extent that sufficient funds are available for investments that are necessary from the Issuer's point of view. There is also a risk that the Issuer will not be able to raise the necessary funds elsewhere or at reasonable conditions. The Board of Directors is confident that it will succeed in closing the gap. However, if it does not succeed, the Issuer may not be able to carry out its business activities as planned. Currently, the Issuer has not entered into any obligations that it cannot meet with existing funds. However, this would change upon the implementation of its planned operations. If the obligations are entered into, in particular in connection with the planned establishment of mass production, and the Issuer is unable to raise the necessary funds, this could lead to the insolvency of the Issuer.

b) Capitalisation and indebtedness

The following table provides an overview of the Issuer's capitalisation and indebtedness as at 31 January 2021. The information was determined in accordance with IFRS accounting standards. They are taken from the current accounting of the Company (Group) and are unaudited.

	31 January 2021 IFRS (unaudited) TEUR
Current liabilities (with current portion of non-current liabilities) Liabilities)	4.671
guaranteed	0
collateralised	0
not guaranteed/not collateralised	4.671
Non-current liabilities (excluding current portion of non-current Liabilities)	1.531
guaranteed	0
collateralised	0
not guaranteed/not collateralised	1.531
Equity	6.956
subscribed capital	22.269
statutory reserves	0
other reserves	-15.313
Total	13.158

3. Liquidity and net financial liabilities

The following table shows the liquidity and the net financial liabilities of the Issuer as at 31. The figures were determined in accordance with IFRS accounting standards. They are taken from the current accounting of the company (Group) and are unaudited:

	31 January 2021 IFRS (unaudited) TEUR
A. Cash and cash equivalents	2,956
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A + B + C)	**2,956**
E. Current financial liabilities (including debt instruments but excluding current portion of non-current financial liabilities)	1.455
F. Current portion of non-current financial liabilities	98
G. Current financial debt (E + F)	**1,553**
H. Net current financial liabilities (G - D)	**-1,403**
I. Non-current financial liabilities (excluding current portion and debt instruments)	558
J. Debt	0
K. Non-current trade payables and other liabilities Other liabilities	0
L. Long-term financial debt (I + J + K)	**558**
M. Total financial debt (H + L)	**-845**

4. Indirect liabilities and contingent liabilities

The Issuer had no indirect or contingent liabilities as at 31 January 2021.

5. Profit forecast

The Issuer has prepared the following profit forecast:

For the current financial year 2021, the company's Executive Board forecasts the following key figures for the Enapter Group:

Turnover:TEUR 9,252
Gross profit:TEUR 3,260
EBITDA:TEUR -7,515
EBITDA margin:-81 %
Net loss for the year: TEUR -8,325

The above key figures are not a factual representation and should not be interpreted as such by potential investors. Rather, they reflect the expectations of the Executive Board with regard to the development in the current financial year. Potential investors should not rely unreservedly on the forecast.

The company defines the above key figure as follows:

Revenue from customer contracts according to IFRS 15.
Gross profit represents the total output, consisting of sales revenues, changes in inventories, products and own work capitalised, less cost of materials.
EBITDA is the result (IFRS) before financial result/interest, taxes, depreciation and amortisation.
EBITDA margin is EBITDA in relation to sales revenue.

Enapter AG determines EBITDA as an alternative performance indicator, as this indicator, in addition to the financial result and taxes, also neutra- lises distorting effects on operating activities resulting from different depreciation methods and valuation margins. This makes it possible to show the operating profitability of the business independently of the financing structure and at the same time an approximation to the operating cash flow.

Enapter AG determines the EBITDA margin as an alternative performance indicator, as this indicator reflects operating profitability. This key figure offers two advantages: Firstly, it allows an iso- lated view of a company's operating activities. The financial items that are deducted from EBITDA have no direct influence on the success of the business operations. Secondly, the different taxation of companies often makes international comparisons difficult. If these influences are excluded, then companies in different countries can be better compared with each other.

Enapter AG determines the gross profit as an alternative performance indicator, as this indicator allows the derivation of the material usage ratio.

The forecast is based on the following assumptions of the Executive Board regarding

- factors outside the sphere of influence of the company,

- factors that can be influenced by the company to a limited extent, and
- Factors that society can influence.

Even if the Company considers the assumptions of the Executive Board to be appropriate at the time of publication, they may prove to be incorrect in retrospect. Should one or more assumptions prove to be inaccurate in retrospect, the actual key figures could deviate from the developments forecast for the 2021 financial year.

Based on the development of the 2021 financial year, the Executive Board forecasts higher revenue and earnings for the 2021 financial year compared to the 2020 financial year, with lower earnings.

Explanatory notes on the forecast for 2021

Accounting principles

The forecast for the 2021 financial year was prepared in accordance with the principles established by the Institut der Wirtschaftsprüfer in Deutschland e.V. ("IDW"). ("IDW") for the preparation of profit forecasts and estimates in accordance with the special requirements of the Prospectus Ordinance and profit estimates based on preliminary figures (IDW RH HFA 2.003).

In determining the forecast, the accounting and valuation guidelines used in the consolidated financial statements were applied. These have been prepared in accordance with the requirements of IFRS. The accounting policies applied are described in the notes to the consolidated financial statements as at 31 December 2020. The profit forecast is comparable to the historical financial information and consistent with the Issuer's accounting policies.

The forecast is influenced by various factors and is based on certain assumptions made by the Executive Board of the Company.

Factors and assumptions:

Factors outside the control of the Company

The forecast for the 2021 financial year is subject to influencing factors that cannot be influenced by the company. These factors and the company's related assumptions are as follows:

Factor: Unforeseeable events such as "force majeure

For the preparation of the forecast, the company follows the assumption that no significant unforeseeable events occur that would have a material or lasting adverse effect on the ongoing business operations of the companies of the ENAPTER Group, such as "higher costs of capital", "lower earnings per share", "lower interest rates" or "higher interest rates".

violence" or a disruption of supply chains by the Corona virus.

Factor: Legal or other regulatory measures

For the preparation of the forecast, the Company follows the assumption that no or only insignificant changes occur in the legal and regulatory environment of the Company.

Factor: Economic developments

For the purpose of preparing the forecast, the Company has assumed that

- Asia, Europe and the USA will not be affected by any financial crisis,
- The German economy is not expected to experience any negative economic developments other than those caused by the Corona crisis,
- the effects of the Corona crisis are only temporary, even in the event of a third or fourth wave and any associated further lockdowns, as in the case of the first and second lockdowns, and
- the company is able to maintain its current competitive position in the market.

Factor: Development of the interest rate level

In preparing the forecast, the company assumes that the current interest rate level will remain stable for the time being.

Factor: Short- and long-term financing

In preparing the forecast, the Company assumes that there will be no negative developments with regard to the Company's current financing structure.

Factor: Development of sales prices

For the preparation of the forecast, the Company follows the assumption that the sales prices for the financial year will remain stable and will not experience a significant decline.

<u>*Factors that can be influenced by the company to a limited extent:*</u>

Other factors over which the company has limited influence may also affect the forecast for the 2021 financial year. The relevant assumptions are as follows:

Factor: Sales revenue

In preparing the forecast, the company has assumed that the sales planned for the current year can be carried out in accordance with the orders already placed and that further orders will be received.

Factor: Personnel expenses

In preparing the forecast, the company assumes that personnel costs will develop in line with the planned increase in personnel. However, these may vary due to the availability of suitable personnel and/or the remuneration structure.

Factor: Other operating expenses

In preparing the forecast, the company has assumed that other operating expenses will increase significantly compared to the 2020 financial year due to strong growth and the start of construction of the Enapter Campus. As these figures are based solely on planning and cannot simply be derived from the previous year's figures, it is possible that they will fluctuate.

Factor: Taxes on income and earnings

In preparing the forecast, the Company has assumed that there will be no changes in the tax environment or in tax law that will have a not insignificant negative impact on the Company's financial position in the current financial year 2021, as the Company continues to expect a net loss for the current financial year.

The expected subsidies for the construction of the Enapter Campus cannot currently be conclusively determined by the company and were therefore not taken into account for the profit forecast in the current financial year, also because the timing of a possible subsidy is unclear.

factors that the company can fully influence:

None.

Other explanatory notes

The forecast for the 2021 financial year was prepared in February 2021. Since the forecast relates to a period that has not yet been completed, it is based on assumptions regarding uncertain future events and activities, which is naturally associated with fundamental uncertainties. Due to these uncertainties, it is possible that the actual revenue and result for the 2021 financial year will deviate from this forecast.

XIV. PRO FORMA FINANCIAL INFORMATION

1. Pro forma explanations

a) Introductory section

On 8 October 2020, the Annual General Meeting of Enapter AG resolved to increase the share capital by EUR 20,000,000.00 by issuing 20,000,000 new no-par value bearer shares, each with a pro rata amount of the share capital of EUR 1.00, against contributions in kind. The shareholders' statutory subscription rights were excluded. The shares subscribed for hereunder
BluGreen was required to make a contribution in kind of 20,000,000 new SachKE shares in such a way that it would acquire all of the shares in Enapter GmbH and Enapter GmbH owned by BluGreen.
S.r.l. to the Issuer. The implementation of the capital increase in kind was entered in the Issuer's commercial register on 1 December 2020.

In order to present the material influences that would require the inclusion of Enapter GmbH and Enapter S.r.l into a notional financial statement of Enapter AG for the period from 1 January to 30 June 2020 if Enapter GmbH and Enapter S.r.l had been part of Enapter AG throughout this period, Enapter AG has prepared the present pro forma financial information, consisting of a pro forma consolidated balance sheet and a pro forma consolidated income statement for the six months ended 30 June 2020 and the related pro forma notes. This is done solely to present the effects of the contribution of the shares in Enapter GmbH and Enapter S.r.l. on the net assets, financial position and results of operations of Enapter AG in the first half of 2020.

The pro forma financial information was prepared in accordance with the requirements of the German Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V.). (IDW) HFA 1.004 (Preparation of pro forma financial information; hereinafter referred to as "IDW RH HFA 1.004"): IDW RH HFA 1.004).

In accordance with IDW RH HFA 1.004, other corporate transactions are not material or included in the historical financial information and therefore do not require any further pro forma adjustments.

The pro forma financial information is provided for illustrative purposes only in accordance with IDW RH HFA 1.004. Therefore, the pro forma financial information is based on a hypothetical situation and allows only limited conclusions to be drawn about the Company's net assets, financial position and results of operations that would have been achieved if the described pro forma assumptions underlying the pro forma financial information had been present in the reporting periods presented in the pro forma financial information.

In accordance with IDW RH HFA 1.004, the assumption was made with regard to the pro forma consolidated income statement that the shares in Enapter GmbH and Enapter S.r.l. were contributed to Enapter AG as early as 1 January 2020 as part of the capital increase through contributions in kind. In addition to the pro forma consolidated income statement, a pro forma consolidated balance sheet was prepared in accordance with IDW RH HFA 1.004.

The basis for the preparation of the pro forma financial information was the following historical financial statements:

- Half-year financial report of Enapter AG as at 30 June 2020. As Enapter AG did not hold any shares in other companies, no consolidated financial statements have been prepared to date.

- Individual financial statements of Enapter GmbH and Enapter S.r.l. each as of 30 June 2020.

The above historical financial statements have not been audited or reviewed by an auditor.

The historical financial statements of Enapter AG, Enapter GmbH and Enapter S.r.l. on which the pro forma financial information is based have been prepared in accordance with the International Financial Reporting Standards ("IFRS") adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union for publicly traded companies. In the absence of a legal obligation to prepare such IFRS financial information, these were supplementary voluntary financial statements.

All amounts in the pro forma financial information are stated in euros unless otherwise indicated. Both individual and total values represent the value with the smallest rounding difference. When adding up the individual values shown, small differences to the totals shown may therefore occur. The pro forma financial information is only meaningful in conjunction with the relevant individual and consolidated financial statements on which the pro forma financial information is based.

b) Basics of the creation

aa) Represented corporate transaction

The pro forma adjustments are based on available information, preliminary estimates and certain assumptions described in these pro forma notes to the pro forma financial information. The pro forma financial information does not take into account any synergies or cost reimbursements that may occur or are expected to occur as a result of the business transaction being considered.

The pro forma consolidated balance sheet and the pro forma consolidated income statement were prepared for the period from 1 January 2020 to 30 June 2020. It is assumed that the contribution of the shares in Enapter GmbH and Enapter S.r.l. was already completed with effect from 1 January 2020. The separate financial statements of Enapter AG, Enapter GmbH and Enapter S.r.l show all expenses and income in the pro forma consolidated income statement for the period 1 January 2020 to 30 June 2020.

The contribution of the shares in Enapter GmbH and Enapter S.r.l. to Enapter AG is a transaction under common control. There is no business combination within the meaning of IFRS 3 (IFRS 3.2(c), IFRS 3.B1 ff.). Based on this conceptual basis, the book values of all assets and liabilities of Enapter GmbH and Enapter S.r.l. were taken over and continued in the pro forma financial information of Enapter AG.

bb) Pro forma assumptions

In accordance with IDW RH HFA 1.004, the assumption was made for the preparation of the pro forma consolidated balance sheet and the pro forma consolidated income statement that the contribution in kind had already been made as at 1 January 2020.

c) Notes to the pro forma adjustments

The pro forma adjustments in the pro forma consolidated balance sheet and the pro forma consolidated income statement resulting from the capital increase against contribution in kind described above are presented in the following explanations.

Pro forma explanation (1)

There is a service contract between Enapter GmbH and Enapter S.r.l. for "Communication and PR, Business Development, Engineering for production planning, implementing and process optimisation and Recruitment". The resulting receivables and sales revenues at Enapter GmbH were offset against the corresponding liabilities and expenses at Enapter S.r.l.

Pro forma explanation (2)

The subscribed capital to be shown in the consolidated financial statements after the implementation of the corporate transaction must correspond to the increased share capital of the company preparing the consolidated financial statements (En- apter AG) (EUR 21,237,800.00). Accordingly, in the capital consolidation an equal item from the company acquisition must be formed in the group equity capital in the amount of the difference between the nominal amount of the newly issued shares (EUR 20,000,000) and the subscribed capital of the subsidiaries taken over (EUR 125,000). In the course of the capital consolidation, the investment is eliminated from the individual financial statements of Enapter AG.

Heidelberg, 4 January

2021 The Management

Board

2. Balance sheet

	Output figures						**Totals column**
	Historical financial information						
30.06.2020	Enapter AG IFRS 30.06.2020 **EUR**	Enapter GmbH IFRS 30.06.2020 **EUR**	Enapter SrL IFRS 30.06.2020 **EUR**	Total IFRS 30.06.2020 **EUR**	**Pro Forma Explanation**	**Pro-forma adjustment** **EUR**	**Pro forma consolidated balance sheet** IFRS 30.06.2020 **EUR**
Assets							
Long-term assets							
Intangible assets	0,00		2.761.457,81	2.761.457,81			2.761.457,81

Business or corporate value	0,00			0,00			0,00
Property, plant and equipment	0,00	10.549,04	1.733.951,76	1.744.500,80			1.744.500,80
Financial assets	0,00		21.781,59	21.781,59			21.781,59
Deferred tax assets			4.741,62	4.741,62			4.741,62
	0,00	**10.549,04**	**4.521.932,78**	**4.532.481,82**		**0,00**	**4.532.481,82**
Current assets and liabilities values							
Inventories	0,00		506.366,57	506.366,57			506.366,57
Receivables from deliveries and services	0,00	435.125,54	26.897,45	462.022,99	1.	-435.125,54	26.897,45
Other receivables	0,00		340.581,98	340.581,98			340.581,98
Other assets	16.396,80	31.635,63	2.255,80	50.288,23			50.288,23
Other securities	482.380,00			482.380,00			482.380,00
Cash and cash equivalents	583.983,64	29.067,51	66.904,55	679.955,70			679.955,70
	1.082.760,44	**495.828,68**	**943.006,35**	**2.521.595,47**		**-435.125,54**	**2.086.469,93**
	1.082.760,44	**506.377,72**	**5.464.939,13**	**7.054.077,29**		**-435.125,54**	**6.618.951,75**

	Output figures						**Totals column**
	Historical financial information						
30.06.2020	Enapter AG IFRS 30.06.2020 **EUR**	Enapter GmbH IFRS 30.06.2020 **EUR**	Enapter SrL IFRS 30.06.2020 **EUR**	Total IFRS 30.06.2020 **EUR**	**Pro Forma Explanation**	**Pro-forma adjustment** **EUR**	**Pro forma consolidated balance sheet** IFRS 30.06.2020 **EUR**
Liabilities							
Equity Subscribed capital	1.237.800,00	25.000,00	100.000,00	1.362.800,00	2	19.875.000,00	21.237.800,00
Capital reserve	0,00	341.956,58	3.481.649,50	3.823.606,08	2	-19.875.000,00	-16.051.393,92
Balance sheet profit/loss	-467.528,62	-48.111,39	-1.645.371,96	-2.161.011,97			-2.161.011,97
Total equity	**770.271,38**	**318.845,19**	**1.936.277,54**	**3.025.394,11**			**3.025.394,11**
Attributable to controlling shareholders	770.271,38	318.845,19	1.935.890,28	3.025.006,85			3.025.006,85
Attributable to non-controlling interests			387,26	387,26			387,26
Long-term debt							
Other liabilities	0,00	0,00	214.211,91	214.211,91			214.211,91
Deferred tax liabilities			11.696,22	11.696,22			11.696,22
	0,00	**0,00**	**225.908,13**	**225.908,13**			**225.908,13**
Current liabilities							
Provisions	56.599,46	14.573,10		71.172,56			71.172,56
Financial liabilities	0,00	0,00	731.234,51	731.234,51			731.234,51

Liabilities from deliveries and services	124.565,11	78.241,31	960.273,83	1.163.080,25	1.	-435.125,54	727.954,71
Other financial liabilities	129.978,78	84.713,54		214.692,32			214.692,32
Other liabilities	1.345,71	10.004,58	877.472,41	888.822,70			888.822,70
Accrued expenses and deferred income			733.772,71	733.772,71			733.772,71
	312.489,06	**187.532,53**	**3.302.753,46**	**3.802.775,05**		**-435.125,54**	**3.367.649,51**
	1.082.760,44	**506.377,72**	**5.464.939,13**	**7.054.077,29**		**-435.125,54**	**6.618.951,75**

3. Profit and loss account

	Output figures						**Totals column**
	Historical financial information						
01.01. - 30.06.2020	Enapter AG IFRS 30.06.2020 **EUR**	Enapter GmbH IFRS 30.06.2020 **EUR**	Enapter SrL IFRS 30.06.2020 **EUR**	Total IFRS 30.06.2020 **EUR**	**Pro Forma Explan ation**	**Pro forma adjustment** **EUR**	**Pro forma consolidat ed balance sheet** IFRS 30.06.2020 **EUR**
Turnover	0,00	315.428,55	633.750,25	949.178,80	1.	-315.428,55	633.750,25
Other operating income	49.084,92	19.532,82	1.067,82	69.685,56			69.685,56
Own work capitalised	0,00	0,00	701.070,87	701.070,87			701.070,87
Changes in inventories	0,00	0,00	-247.837,00	-247.837,00			-247.837,00
Total output	**49.084,92**	**334.961,37**	**1.088.051,94**	**1.472.098,23**		**-315.428,55**	**1.156.669,68**
Cost of materials	0,00	-839,88	-780.494,32	-781.334,20			-781.334,20
Personnel expenses	-34.313,38	-161.605,07	-1.017.624,41	-1.213.542,86			-1.213.542,86
Depreciation on im-Tangible assets and property, plant and equipment	0,00	-2.678,06	-101.024,28	-103.702,34			-103.702,34
Other operating expenses wards	-87.301,43	-194.764,20	-814.998,67	-1.097.064,30	1.	315.428,55	-781.635,75
Operating result	**-72.529,89**	**-24.925,84**	**-1.626.089,74**	**-1.723.545,47**		**0,00**	**-1.723.545,47**
Interest income	1.375,00	0,00	44,65	1.419,65			1.419,65
Interest expenses	0,00	0,00	-783,43	-783,43			-783,43
Depreciation of financial assets and securities held as current assets	-28.617,51	0,00	0,00	-28.617,51			-28.617,51
Financial result	**-27.242,51**	**0,00**	**-738,78**	**-27.981,29**		**0,00**	**-27.981,29**
Result before income taxes	**-99.772,40**	**-24.925,84**	**-1.626.828,52**	**-1.751.526,76**		**0,00**	**-1.751.526,76**
Income taxes	0,00	0,00	-4.918,98	-4.918,98			-4.918,98
Group result	**-99.772,40**	**-24.925,84**	**-1.631.747,50**	**-1.756.445,74**		**0,00**	**-1.756.445,74**
Attributable to controlling shareholders	-99.772,40	-24.925,84	-1.631.421,15	-1.756.119,39			-1.756.119,39
Attributable to non-controlling interests			-326,35	-326,35			-326,35

Earnings per share (basic and diluted)							-0,08

4. Certificate

To Enapter AG, Heidelberg:

We have audited whether the pro forma financial information as at 30 June 2020 of Enapter AG has been properly prepared on the basis set out in the pro forma notes and whether this basis is consistent with the accounting principles and the presentation, recognition and measurement policies of the Company. The pro forma financial information comprises a pro forma income statement for the period from 1 January 2020 to 30 June 2020 and a pro forma balance sheet as at 30 June 2020 as well as pro forma notes.

The purpose of the pro forma financial information is to show what the material effects on the historical financial statements would have been had the entity existed in the structure created by the corporate transaction throughout the pro forma income statement reporting period or as at the pro forma balance sheet date. Because pro forma financial information describes a hypothetical situation, it does not present in full detail the view that would have been taken if the events to which it relates had actually occurred at the beginning of the pro forma income statement reporting period or at the pro forma balance sheet date. Consequently, we do not express an opinion on the actual effects of the corporate transaction presented in the pro forma statements.

The preparation of the pro forma financial information in accordance with the principles of the IDW Accounting Guidelines: Preparation of Pro Forma Financial Information (IDW RH HFA 1.004) issued by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V.). (IDW) is the responsibility of the Company's management. The preparation of pro forma financial information in accordance with the principles of IDW Accounting Guidelines: Preparation of Pro Forma Financial Information (IDW RH HFA 1.004) is the responsibility of the Company's management.

Our responsibility is to express an opinion, based on our audit, whether the pro forma financial information has been properly prepared on the basis set out in the pro forma notes and whether this basis is consistent with the accounting principles and the presentation, accounting and valuation methods of the company. This also includes an assessment of the overall presentation of the pro forma financial information. Our engagement does not include an audit or review of the output figures, including their adjustment to the accounting principles, presentation, accounting and valuation methods of the company and the pro forma assumptions presented in the pro forma notes.

We conducted our audit in accordance with the standards issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). (IDW), we planned and performed our audit in accordance with IDW Auditing Standards: Audit of Pro Forma Financial Information (IDW PH 9.960.1) to obtain reasonable assurance about whether the pro forma financial information is free from material misstatement.

The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU is consistent with the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs).

In our opinion, the pro forma financial information has been properly prepared on the basis set out in the pro forma notes. These bases are in accordance with the accounting principles and the presentation, accounting and valuation methods of the company.

Berlin, 14 January 2021

MSW GmbH
Auditing firm Tax consultancy
firm

Dr Thiere
Chartered
Accountant

XV. CAUTIONARY NOTE REGARDING TAXATION

It should be noted that the tax laws of the investor's country of residence and the country of incorporation of the Issuer (Germany) could affect the income from the securities.

In Germany, share profits and dividends - subject to any tax-free allowances - must always be taxed at the final withholding tax rate plus solidarity surcharge and, if applicable, church tax. German investors usually pay between 26.38 percent and 27.99 percent tax on share profits and dividends. The final withholding tax is withheld directly at the source.

XVI. LEGALLY REQUIRED DISCLOSURES

The following is information published under the Market Abuse Regulation (Regulation (EU) No. 596/2014) ("**MAR**") in the last 12 months which is relevant as at the date of this Prospectus.

a) On 3 July 2020, the Company announced its preliminary half-year results as at 30 June 2020. The Company announced that it had closed its first half of the 2020 financial year (1 January 2020 to 30 June 2020) with an expected loss of approximately TEUR 125.

b) On 10 August 2020, the Company announced that it had learned on the same day from its largest shareholder, Deutsche Balaton Aktiengesellschaft, that it had sold a substantial part of its shareholding in the Company to the entrepreneur Sebastian-Justus Schmidt and his investment company BluGreen Company Limited, based in Hong Kong. In addition, the company was informed that the buyer planned to propose to the Annual General Meeting a capital increase in kind of up to EUR 20 million with exclusion of subscription rights, a cash capital increase as well as a change of name and a relocation of the registered office. Finally, the Executive Board announced that the company's value on that day was around EUR 890,000.

c) On 18 October 2020, the company announced the appointment of a further Executive Board member. In addition, the Supervisory Board declared the two existing Executive Board members to be authorised to represent the company on their own.

d) On 9 November 2020, the Company announced the full subscription of the capital increase announced on 10 August 2020. All 1,031,500 new shares were subscribed for in the capital increase with shareholders' subscription rights. This resulted in issue proceeds of approximately EUR 6.2 million.

e) On 12 February 2021, the company announced its preliminary results for 2020 and its earnings forecast for 2021. The company announced that, according to the preliminary figures, its pro forma E- BITDA was around EUR -2.9 million and its planned EBITDA for the 2021 financial year was EUR -7.5 million.

f) On 16 February 2021, the Company announced that on the same day it had resolved to increase the share capital by up to EUR 1,391,831.00 by issuing up to 1,391,831 new no-par value bearer shares against cash contributions, granting subscription rights to existing shareholders. The issuer further announced that the subscription price per share was set at EUR 22.00 and that the total issue volume thus amounted to up to EUR 30.6 million.

g) On 16 March 2021, the Company announced that the capital increase announced on 16 February 2021 had been completed. The company announced that its

The capital increase was entered in the commercial register with a total of EUR 17.8 million [1].

[1] These are the preliminary gross issue proceeds as at 16 March 2021. Subsequently, however, the Company received individual subscription receipts, resulting in gross issue proceeds of EUR 18.3 million following the determination of the volume and final allotment on 17 March 2021, as also shown in this Prospectus.

XVII. TREND INFORMATION

The Issuer believes that the market for green hydrogen will grow strongly, providing opportunities for the establishment and expansion of the Enapter Group's business. The Issuer believes that the need to decarbonise the entire energy supply in order to mitigate climate change and the enormous global efforts to establish industrial production of green hydrogen will lead to a very strong and sustainable surge in demand for electrolysers. Against the background of the hydrogen strategy of the German Federal Government, the project to establish a mass production facility in Germany meets with a very positive regulatory environment.

In October/November 2020, the Issuer, on the basis of the resolution of the Annual General Meeting of On 8 October 2020, BluGreen carried out a capital increase in kind of EUR 20,000,000.00 against contribution of the shares of BluGreen in Enapter GmbH and Enapter S.r.l. as well as a cash capital increase of EUR 1,031,500.00. The implementation of both capital increases, which increased the share capital to EUR 22,269,300.00, was entered in the commercial register on 1 December 2020.

By resolutions of 16 February 2021 (resolution on the utilisation of the Authorised Capital 2020) and 17 March 2021 (resolution on the determination of the volume of the capital increase from the Authorised Capital 2020), the Issuer's Executive Board, with the consent of the Supervisory Board, resolved on a further cash capital increase from the Authorised Capital 2020 in the amount of EUR 832,000.00 against cash contributions, thereby raising gross issue proceeds of EUR 18.3 million. The implementation of the capital increase was entered in the commercial register on 6 April 2021.

The Enapter Group is planning to build its first mass production facility in Saerbeck in North Rhine-Westphalia (the so-called "**Enapter Campus**" consisting of a mass production facility with warehouses, a research and development centre and an administration building). Construction on the 76,823 square metre site is scheduled to begin in 2021. Completion and the start of production are scheduled for the end of the third quarter of 2022.

Enapter GmbH has submitted various applications for funding:

On 5 August 2020, Enapter GmbH submitted an application to the Project Management Organisation Jülich (part of the Forschungszentrum Jülich GmbH and responsible for processing and granting funding from the Federal Ministry for Economic Affairs and Energy) for a federal grant on a cost basis in the amount of EUR 852,801.00 for the joint project Alkaline Electrolysis (ALELY), sub-project: Development of a new stack and system design for the production of an improved and enlarged AEM electrolyser prototype. The funds are to be made available in the planning period from 1 February 2021 to 31 January 2024. A decision on the grant has not yet been made.

On 22 February 2021, Enapter GmbH submitted an application to the Project Management Organisation Jülich for a federal grant on a cost basis of EUR 6,458,726.36 for the project Development, design and construction of the first AEM electrolyser in the megawatt class, the AEM Multicore, under the funding measure Basic Energy Research in the funding area Call for Ideas Competition Hydrogen Republic of Germany - Lead Projects on Green Hydrogen. The funds are to be made available for the planning period from 1 April 2021 to 31 March 2025. An approval decision has not yet been issued. It is at the discretion of the deciding authority to grant funding of only EUR 5,241,800.00 (corresponding to a funding quota of 50%) instead of the requested EUR 6,458,726.36 (corresponding to a funding quota of 60%).

On 22 February 2021, Enapter GmbH also submitted a further application to the project management organisation Jülich in the amount of EUR 10,094,314.00 for the project Innovative Development of Machine Blueprints for AEM Mass Production for the implementation period 1 April 2021 to 31 March 2025. In this project, the necessary automation elements for the mass production of the AEM electrolyser are to be developed, tested and implemented in order to realise the considerable cost reduction potential of the AEM technology in practice. A notice of approval has not yet been issued.

The application procedures for the funding projects are two-stage. There is always a project outline phase (first stage), which is followed by the actual application after a positive decision (second stage). Funding projects are not officially approved until the full proposals have been approved. As far as the issuer is aware, it is an absolute exception that projects are invited to submit a full application and are then not approved during the application process (i.e. the projects are already selected at the first stage). All of the funding listed in the table has been approved at the first stage. Therefore, the Issuer assumes with a high degree of probability that the applications will be approved.

Other than the foregoing, to the Company's knowledge, there are no trends, uncertainties, enquiries, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. There have been no material adverse changes in the prospects of the Issuer since the date of the last audited financial statements, being 31 December 2019. There have been no material changes in the financial position or results of operations since the end of the last reporting period for which financial information was published up to the date of the Prospectus, being 30 June 2020.

XVIII. REFERENCE IN ACCORDANCE WITH ARTICLE 19 OF REGULATION (EU) 2017/1129

The following financial information of Enapter AG, which has been previously or simultaneously published electronically by the Issuer and submitted to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) in a searchable electronic format, is incorporated by reference into and forms part of this Prospectus instead of a separate financial section as historical financial information within the meaning of item 11 of Annex 3 of Commission Regulation (EU) 2019/980 of 14 March 2019 in section "XX Financial Information" pursuant to Article 19 (1) (d) of the Prospectus Regulation:

a) the audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) for the short financial year from 15 June 2019 to 31 December 2019, with reference to pages 6 to 39 (finally) of the document "S&O Beteiligungen AG Annual Financial Statements as at 31 December 2019".

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2020/04/2019-12-31_SO-beteiligungen_Geschaftsbericht_fi-nal.pdf

Page	Section	Referenc e
F – 1	Financial information	Balance sheet (page 19)
F – 1	Financial information	Profit and Loss Account (page 20)
F – 1	Financial information	Cash flow statement (page 21)
F – 1	Financial information	Statement of Changes in Equity (page 22)
F – 1	Financial information	Appendix (pages 23 to 30)
F – 1	Financial information	Unqualified audit opinion (pages 31 to 39)

b) the unaudited half-year financial statements of the Issuer as at 30 June 2020 prepared in accordance with the German Commercial Code (HGB) for reference to pages 2 to 17 (inclusive) of the document "S&O Beteiligungen AG Halbjahresfinanzbericht 2020".

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2020/07/2020-06-30_SuO_Halbjahresfinanzbericht_v4.pdf

Page	Section	Referenc e
F – 1	Financial information	Balance sheet (page 9)
F – 1	Financial information	Profit and Loss Account (page 10)
F – 1	Financial information	Appendix (pages 12 to 17)
F – 1	Financial information	Cash flow statement (page11)

c) **Interim financial statements as at 30 June 2020 (unaudited) prepared in accordance with International Financial Reporting Standards (IFRS) with reference to pages 2 to 25 (inclusive) of the document "S & O Beteiligungen AG, Heidelberg IFRS Interim Financial Statements as at 30 June 2020".**

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2020/12/ZA_30.6.2020_SuO_IFRS_8.12.2020-v8_clean.pdf

Page	Section	Referenc e
F – 1	Financial information	Balance sheet (page 9)
F – 1	Financial information	Statement of Comprehensive Income (page 10)
F – 1	Financial information	Cash flow statement (page 11)
F – 1	Financial information	Statement of Changes in Equity (page 10)
F – 1	Financial information	Appendix (pages 12 to 25)

d) **the audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) for the financial year from 1 January 2020 to 31 December 2020 with reference to pages* 35 to 59 (inclusive) of the document "INDIVIDUAL FINANCIAL STATEMENTS of ENAPTER AG, (formerly S&O Beteilig- gen AG) Heidelberg as at 31 December 2020".**

An electronic version of the information incorporated by reference is also available on the website of the Issuer (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2021/04/2020-Enapter-AG_Einzelabschluss_v5.pdf

Page	Section	Referenc e*
F – 1	Financial information	Balance sheet (page 35)
F – 1	Financial information	Profit and loss account (page 36)
F – 1	Financial information	Appendix (pages 38 to 51)
F – 1	Financial information	Unqualified audit opinion (pages 52 to 59)

* The page numbers refer to the pagination written in the document and not to the displayed page number of the pdf file.

e) the consolidated financial statements as at 31 December 2020, prepared and audited in accordance with International Financial Reporting Standards (IFRS), with reference to pages* 35 to 100 (inclusive) of the document "CONSOLIDATED FINANCIAL STATEMENTS of ENAPTER AG, (formerly S&O Beteiligungen AG) Heidelberg as at 31 December 2020".
31 December 2020"

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2021/04/2020-Enapter-AG_Konzernabschluss_v7.pdf

Page	Section	Referenc e*
F – 1	Financial information	Consolidated balance sheet (pages 35 to 36)
F – 1	Financial information	Consolidated Income Statement (page 37)
F – 1	Financial information	Consolidated statement of comprehensive income (page 38)
F – 1	Financial information	Consolidated Statement of Changes in Equity (page 39)
F – 1	Financial information	Consolidated cash flow statement (page 40)

F – 1	Financial information	Appendix (pages 41 to 92)
F – 1	Financial information	Unqualified audit opinion (pages 93 to 100)

* The page numbers refer to the pagination written in the document and not to the displayed page number of the pdf file.

f) **the unaudited financial statements of Enapter GmbH prepared in accordance with the German Commercial Code (HGB) as at 31 December 2019 with reference to pages 9 to 11 (inclusive) of the document "Report on the Preparation of the Financial Statements as at 31 December 2019 of Enapter GmbH Berlin".**

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2021/03/Final-Jahresabschluss-2019-Enapter-GmbH.pdf

Page	Section	Referenc e
F – 2	Financial information	Balance sheet (pages 9 and 10)
F – 2	Financial information	Profit and loss account (page 11)

g) **the unaudited financial statements of Enapter S.r.l. in accordance with the requirements of the Italian Civil Code as at 31 December 2019, in German translation, with reference to pages 1 to 3 (inclusive) of the document "Enapter SRL Annual Accounts as at**
31 December 2019"

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.enapterag.de) and can be accessed via the following hyperlink:

https://enapterag.de/wp-content/uploads/2021/03/Enapter-SRL-Jahresabschluss-zum-31.-Dezember-2019.pdf

Page	Section	Referenc e
F – 2	Financial information	Balance sheet (pages 1 to 2)
F – 2	Financial information	Profit and loss account (page 3)

XIX. GLOSSARY

Android operating system	for mobile devices
Anionnegatively	charged atom or molecule
AEM ClusterContainer	filled with EL 2.1/4.0
Anion exchange membrane electrolysis (AEM electrolysis)	Electrochemical reaction named after the type of membrane
Anion Exchange Membrane (AEM) electrolysis	Electrochemical reaction named after the type of membrane
Bipolar platethe	plate that closes the electrolytic cell and whose main task is the electrical connection of the cells.
Fuel cellan	electrochemical device that generates electricity from hydrogen and oxygen.
Cloud internet-based	provision of storage space, computing power or application software as a service.
Deionised water Deionised	water
DecarbonisationConversion of	the economy, especially the energy economy. The trend in the economy is towards a lower turnover of carbon.
Desktop web interfaceInput facility	for commands from a desktop PC
Electrolyser Device	that uses electricity to split water into hydrogen and oxygen by an electrochemical reaction.
Electrolyte A	chemical compound that is dissociated into ions in the solid, liquid or dissolved state and that moves in a directed manner under the influence of an electric field.
Electrolyser productsEnapter's	specific approach to using the electrolyser as a mass- design a product that can be produced
EMSEnergy Management System	

GatewayMini computer	with Enapter software tools for monitoring and controlling connected devices
GigawattUnit	for power equivalent to 1,000,000,000 watts.
Green hydrogenHydrogen	obtained from renewable energies
Industry 4.0Designation	for a fourth industrial revolution, for the digitisation of industrial production.
Internet of Things (IoT) things.	English for "Internet of Things"; designation for the interconnectedness of The combination of physical and virtual objects
iOS operating system	for Apple mobile devices
Cold fusion processes	, which are intended to bring about controlled nuclear fusion of hydrogen isotopes that can be used as an energy source and do not require a thermonuclear reaction, i.e. a plasma with a high temperature and density.
kWunit	for power equivalent to 1,000 watts
MEAengl.	"Membrane Electrode Assembly" = An assembly of membrane, catalyst and flat plate electrode used in electrolysers.
MicrosiemensUnit of	electrical conductivity corresponding to one millionth of a siemens
MW unit	for power equivalent to 1,000,000 watts
New BarKE shares1,	031,500 no-par value bearer shares in Enapter AG from a capital increase entered in the commercial register on 1 December 2020.
New SachKE shares20	,000,000 no-par value bearer shares in Enapter AG from a capital increase against contribution in kind entered in the commercial register on 1 December 2020.
NLAbbreviation	for the volume unit nanolitre
PEMAbbreviation	for Proton Exchange Membrane, an established electrolysis process.

Power-to-gas	process, an energy-economy concept according to which a fuel gas is produced by means of water electrolysis and the use of electricity.
PV systemsAbbreviation	for photovoltaic system
Clean roomA room	in which the concentration of airborne particles is kept very low in order to ensure freedom from dust and dirt.
remote	, **remote** , remote
Renewable Energy SystemsRenewable	Energy System
All Admissible En- apter Shares	the Admitting Enapter Shares I together with the Admitting Enapter Shares II of Enapter AG, i.e. in total 21,863,500 no-par value bearer shares of Enapter AG
Semi-permeable membrane Semi-permeable	membrane
Smart	EnergyIntelligent energy, a collective term for so-called intelligent technologies from the fields of energy conversion, energy storage, energy transmission and consumption control.
Smart	grid" refers to the communicative networking and control of power generators, storage systems, electrical consumers and grid operating equipment in power transmission and distribution grids for electricity supply.
SO (Solid Oxide)	solid oxide electrolyser, a relatively new electrolysis process that operates in the high temperature range.
Stack-standardised	cylindrical electrolysis block which is the central component of every electrolyser
UCMuniversal	communication model
Synthesis gasGas mixture	used for synthesis

Enapter shares to be admitted I	21,031,500 no-par value bearer shares of Enap- ter AG; comprise the New SachKE shares and the New BarKE shares
Enapter shares to be admitted II	832,000 no-par value bearer shares of Enapter AG; from a capital increase from the Authorised Capital 2020 resolved by the Executive Board on 16 February 2021 with the consent of the Supervisory Board on the same day.

XX. FINANCIAL INFORMATION

The historical financial information of the Issuer and of Enapter GmbH and Enapter S.r.l. set out under 1.) to 7.) below is incorporated by reference into and forms part of this Prospectus pursuant to Article 19(1)(d) of the Prospectus Regulation in accordance with item 11 of Annex 3 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. The parts of the documents listed below under 1.) to 7.) that are not included are either not relevant for the investor or are contained elsewhere in the prospectus.

1.) Annual financial statements of the Issuer for the short financial year from 15 June 2019 to 31 December 2019.

December 2019 (HGB)

The following information is incorporated by reference into this Prospectus from the document "S&O Beteiligungen AG Annual Financial Statements as at 31 December 2019", which can be accessed at the internet address stated in Section XVIII. before the table: The annual financial statements for the short financial year from 15 June 2019 to 31 December 2019 prepared and audited in accordance with the German Commercial Code (HGB), consisting of the balance sheet (page 19 of the document), income statement (page 20 of the document), notes (pages 23 to 30 of the document), cash flow statement (page 21 of the document), statement of changes in equity (page 22 of the document) and unqualified auditor's report (pages 31 to 39 of the document).

2.) Semi-annual financial statements of the Issuer as at 30 June 2020 (HGB)

From the document "S&O Beteiligungen AG Semi-Annual Financial Report 2020", which is available at the address given in section
XVIII. before the table, the following information is incorporated into this Prospectus by reference: The half-year financial statements as at 30 June 2020 prepared in accordance with the German Commercial Code (HGB), consisting of the balance sheet (page 9 of the document), the income statement (page 10 of the document), the notes (pages 12 to 17 of the document) and the cash flow statement (page 11 of the document).

3.) Interim financial statements of the Issuer as at 30 June 2020 (IFRS)

The following information is incorporated by reference into this Prospectus from the document "S & O Beteiligungen AG, Heidelberg IFRS Interim Financial Statements as at 30 June 2020", which can be accessed at the internet address stated in section XVIII. before the table: The unaudited interim financial statements as at 30 June 2020 prepared in accordance with International Financial Reporting Standards (IFRS) consisting of the balance sheet (page 9 of the document), statement of comprehensive income (page 10 of the document), cash flow statement (page 11 of the document), statement of changes in equity (page 10 of the document) and notes (pages 12 to 25 of the document).

4.) Annual financial statements of the Issuer for the financial year from 1 January 2020 to 31 December 2020 (HGB)

The following information is incorporated by reference into this Prospectus from the document "INDIVIDUAL FINANCIAL STATEMENTS of ENAPTER AG, (formerly S&O Beteiligungen AG) Heidelberg as at 31 December 2020", which can be accessed at the internet address stated in section XVII. before the table*: The annual financial statements prepared and audited in accordance with the German Commercial Code (HGB) for the financial year of
1 January 2020 to 31 December 2020 consisting of balance sheet (pages 35 to 36 of the document), income statement (page 37 of the document), notes (pages 38 to 51 of the document) and unqualified auditor's report (pages 52 to 59 of the document).

5.)Consolidated financial statements of the Issuer for the financial year from 1 January 2020 to 31 December 2020 (IFRS)

The following information is incorporated by reference into this Prospectus from the document "CONSOLIDATED FINANCIAL STATEMENTS of ENAPTER AG, (formerly S&O Beteiligungen AG) Heidelberg as at 31 December 2020", which can be accessed at the internet address stated in section XVII. before the table*: The consolidated financial statements for the financial year from 1 January 2020 to 31 December 2020, prepared and audited in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements for the financial year from 1 January 2020 to 31 December 2020, prepared and audited in accordance with International Financial Reporting Standards (IFRS), comprising the consolidated balance sheet (pages 35 to 36 of the document), the consolidated income statement (page 37 of the document), the consolidated statement of comprehensive income (page 38 of the document), the consolidated statement of changes in equity (page 39 of the document), the consolidated cash flow statement (page 40 of the document), the notes (pages 41 to 92 of the document) and the unqualified auditor's report (pages 93 to 100 of the document).

6.)Annual financial statements of Enapter GmbH as at 31 December 2019 (HGB)

The following information is incorporated by reference into this Prospectus from the document "Report on the Preparation of the Annual Financial Statements of Enapter GmbH Berlin as at 31 December 2019", which can be accessed at the internet address stated in section XVIII. before the table: The unaudited financial statements as at 31 December 2019 prepared in accordance with the German Commercial Code (HGB), consisting of the balance sheet (pages 9 and 10 of the document) and the income statement (page 11 of the document).

7.)Financial statements of Enapter S.r.l. as at 31 December 2019 (prepared in accordance with the provisions of the Italian Civil Code) in German translation

The page numbers given in each case refer to the pagination written in the document and not to the page number displayed in the pdf file.

The following information is incorporated by reference into this Prospectus from the document entitled "Enapter SRL Financial Statements as at 31 December 2019" available at the internet address set out in section XVIII. above: The German translation of the unaudited financial statements of Enapter S.r.l. as at 31 December 2019, prepared in accordance with the requirements of the Italian Civil Code, consisting of the balance sheet (pages 1 to 2 of the document) and the income statement (page 3 of the document).