This document constitutes a consolidated version from the securities prospectus dated 17 June 2022 together with the supplement dated 5 August 2022 to this prospectus. It is therefore not the document approved by the Bundesanstalt für Finanzdienstleistungsaufsicht. The approved prospectus and the related approved supplement are available as individual documents at www.en-apterag.de.

Securities prospectus

for the public offer of

3,121,475 ordinary bearer shares without par value (no-par value shares)

from the capital increase resolved by the Executive Board of the Company on 7 April 2022 with the consent of the Supervisory Board on 7 April 2022.

Increase against cash contributions ("**capital increase**")

and at the same time

for admission to the Regulated Market (General Standard) of the Frankfurt Stock Exchange and to the Regulated Market of the Hanseatische Wertpapierbörse Hamburg of
up to 6,315,789 ordinary bearer shares without par value (no-par value shares) from the capital increase

- each with a pro rata amount of the share capital of EUR 1.00 per no-par value share and with full dividend rights from 1 January 2021 -

the

Enapter AG

Heidelberg

International Securities Identification Number (ISIN): DE000A255G02 Security identification number (WKN): A255G0
Stock exchange symbol:
H2O

17 June 2022

The information in this EU Reconstruction Prospectus is based on the simplified disclosure regime for EU Reconstruction Prospectuses pursuant to Article 14a and Annex Va of Regulation (EU) 2017/1129. This EU Reconstruction Prospectus is valid until the date on which trading on the Regulated Market in all shares to which this EU Reconstruction Prospectus relates has commenced, which is expected to be 21 July 2022.

Pursuant to Article 23 of Regulation (EU) 2017/1129, there is an obligation to supplement this EU Reconstruction Prospectus by means of a supplement if, between the date of approval of this EU Reconstruction Prospectus and the expiry of the offer period or, if later (as contemplated here), the opening of trading of all shares, to which this EU Reconstruction Prospectus relates, significant new circumstances, material misstatements or material inaccuracies arise or are discovered with respect to the information contained in this EU Reconstruction Prospectus which may affect the valuation of the securities. This obligation to supplement by means of a supplement will end on the date on which trading in all shares to which this EU Reconstruction Prospectus relates will have commenced on the Regulated Market of the Frankfurt Stock Exchange, which is expected to be 21 July 2022. The EU Reconstruction Prospectus will not be supplemented after the relevant date.

The validity of the Prospectus and thus the obligation to supplement this EU Reconstruction Prospectus by means of a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 shall in any event expire no later than twelve months after its approval on 17 June 2022 pursuant to Article 12(1) of the Prospectus Regulation, i.e. no later than 17 June 2023.

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I. SUMMARY OF THE PROSPECTUS

A - Introduction with warnings

This EU Reconstruction Prospectus ("**EU Reconstruction Prospectus**", "**Prospectus"** or "**Securities Prospectus**") relates to (i) the public offer of 3,121,475 new no-par value bearer shares of the Company ("**Public Offer**") and (ii) the admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the regulated market of the Hanseatische Wertpapierbörse Hamburg of up to 6.315,789 new no-par value bearer shares of the Company, each with a pro rata amount of the share capital of the Company of EUR 1.00, International Securities Identification Number ("**ISIN**") DE000A255G02, Securities Identification Number (WKN): A255G0, of Enapter AG with its registered office in Heidelberg, business address: Reinhardtstr. 35, 10117 Berlin, Germany (Tel.: +49 30 235925930; website: www.enapterag.de) ("**Enapter**", "**Company**" or "**Issuer**" or together with its subsidiaries "**Enapter Group"**), Legal Entity Identifier ("**LEI**") 391200JIZN9JYP440O07. The Issuer is the Company which is the offeror of the Shares. The Issuer acts together with mwb fairtrade Wertpapierhandelsbank AG, Rotten- bucher Straße 28, 82166 Gräfelfing ("**mwb**") as admission applicant ("**Admission Applicant**"). 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).

This EU Reconstruction Prospectus has been prepared in accordance with the simplified disclosure regime for EU reconstruction prospectuses set out in Article 14a and Annex Va 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"). 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**"), and approved on 17 June 2022 by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (Tel.: +49 (0) 228 4108-0; website: www.bafin.de). The endorsement does not constitute an endorsement of the issuer or a confirmation of the quality of the shares or issuer to which the EU Reconstruction Prospectus relates. BaFin has decided on the approval of this EU Reconstruction Prospectus on **17** June 2022 after having verified only its completeness, consistency and comprehensibility in accordance with the requirements of the Prospectus Regulation.

This summary ("**Summary**") should be read as an introduction to this EU Reconstruction Prospectus. Investors should rely on the Prospectus as a whole (including information incorporated by reference) when deciding to invest in the relevant securities. Investors could lose all or part of their capital invested in the relevant securities. In the event that claims based on the information contained in this Prospectus are brought before a court, the plaintiff investor could be liable under national law for the costs of translating the Prospectus prior to the commencement of proceedings. Civil liability will attach only to the persons who produced and delivered 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 convey the basic information which would assist investors in making decisions about investing in the securities concerned.

B - Basic Information about the Issuer

The Issuer acts 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 hydrogen/electrolysis. In addition to the Issuer, the Enapter Group consists of its subsidiaries Enapter S.r.l. with its registered office in Crespina Lorenzana (Pisa)/Italy (since 1 December 2020), Enapter GmbH, Enapter Immobilien GmbH and OOO Enapter (also trading under its English name Enapter LLC), St. Petersburg/Russia. 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 Grid, 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 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 produce com- prised hydrogen directly from water and electricity at a pressure of 35 bar and 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 methane (power-to-gas), mobility and industrial use.

The severe acute respiratory syndrome coronavirus type 2 ("**SARS-CoV-2**") pandemic ("**COVID-19 pandemic**") has led to one of the largest recessions in recent decades worldwide. Many sectors of the economy experienced exceptionally sharp declines in economic activity, including the energy sector, which is important to the Enapter Group. In 2021, the Enapter Group achieved sales of EUR 8.4 million (previous year: EUR 2.1 million) with electrolysers and related components, of which EUR 4.3 million were with customers in Germany, EUR 1.3 million in the rest of the European Union and EUR 2.8 million with customers in the rest of the world, almost reaching the planned sales for 2021, but not all existing orders could be delivered on time, in particular due to delays in the procurement of materials in the wake of the COVID- 19 pandemic. Some of the Enapter Group's customers/suppliers also experienced delays in their internal processes as a result of the COVID 19 pandemic, which led to delays in placing orders. The increase in the cost of materials from EUR 2.3 million in 2020 to EUR 7.9 million is mainly due to the increase in production, but also to the increase in material procurement costs. The cost of materials ratio was improved compared to the previous period, but here too the COVID 19 pandemic meant that not all components were available on the procurement side in the required time and quality, so that alternative suppliers had to be used. The risks for the achievement of of the sales targets due to the shortage of materials (from the reduced production of precursors and scarce transport capacity) continues to exist. In particular, further or renewed supply chain disruptions 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.

As far as the Company is aware, a total of 64.24% of all shares and voting rights in the Company are currently held directly or indirectly by Mr. Sebastian-Justus Schmidt, thereof 0.04% directly and 61.63% (which are subject to lock-up restrictions vis-à-vis mwb) indirectly attributable to the major shareholder BluGreen Company Limited, Wan Chai, Hong Kong, ("**BluGreen**") as well as 2.57% indirectly attributable to SPBTV PTE Ltd, Singapore. In addition, following registration of the capital increase which is the subject of this EU Reconstruction Prospectus, BluGreen has a claim against mwb for the retransfer of
2,400,000 shares from the securities lending, which Mr. Schmidt has currently lent from BluGreen's portfolio to mwb for the purpose of settling the capital increase subject to the prospectus. A further approx. 4.49% of the shares in the Company are held by Mr Sergei Storozhenko.

C - Basic information on the shares, including the rights attached to the shares and any restrictions on these rights

The Executive Board of the Company resolved on 7 April 2022, with the consent of the Supervisory Board of 7 April 2022, to increase the share capital of the Company by an amount of at least EUR 1,578,948.00 and up to EUR 6,315,789.00 by issuing at least 1,578,948 and up to 6,315,789 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share ("**New Shares**") against cash contributions by utilising the Authorised Capital 2021. The New Shares shall carry dividend rights as of 1 January 2021. The New Shares shall be issued against cash contributions at an issue price of EUR 1.00 per New Share. The New Shares are freely transferable in accordance with the statutory provisions applicable to no-par value bearer shares. All New Shares grant - like the existing shares of the Company - equal rights in the Company, including equal rights to dividends and liquidation proceeds and equal ranking in the event of insolvency and , which after admission of the New Shares to the regulated market (General Standard) of the Frankfurt Stock Exchange and to the regulated market of the Hamburg Stock Exchange have the identical International Securities Identification Number (ISIN) and securities identification number as the existing shares. Each share of the Company entitles the shareholder to cast one vote at the general meeting of the Company. Of the New Shares, 3,121,475 New Shares ("**Offer Shares**") will be offered in the public offering. The remaining New Shares will be offered to new investors in a private placement.

D - Basic information on the public offer of shares and admission to trading on a regulated market

This Prospectus relates to the public offering of the Offer Shares. The Offer Shares are generally offered to the shareholders of the Company by way of indirect subscription rights pursuant to § 186 para. 5 of the German Stock Corporation Act (AktG) at a subscription ratio of 3:1, i.e. the subscription rights from 3 old shares each entitle to subscribe to 1 Offer Share. The major shareholder BluGreen has partially waived its subscription right, thereby enabling a smooth subscription ratio. The subscription price per subscribed offer share amounts to EUR 19.00. There are no claims for delivery of fractions of shares or for cash compensation. Subscription rights may only be exercised during the subscription period from 23 June 2022, 00:00 hrs. to 6 July 2022, 24:00 hrs. via the custodian bank of the respective shareholder at mwb acting as subscription agent or the settlement agent appointed by mwb during normal business hours. The Company also grants the shareholders an oversubscription option for unsubscribed Offer Shares. The subscription price must be paid when exercising the subscription right or registering any oversubscription, but no later than on the last day of the subscription period, i.e. on 6 July 2022 (date of receipt of funds by the settlement agent). For the subscription of the Offer Shares, shareholders will be charged the customary bank commission by their custodian banks. Neither the Company nor any third party appointed by it will arrange for the trading of subscription rights on the stock exchange or broker the purchase or sale of subscription rights. Subscription rights not exercised in due time will expire and be derecognised without value upon expiry of the subscription period. The Offer Shares will be issued against cash contribution. The New Shares, including the Offer Shares, will be evidenced by a global certificate deposited with Clearstream Banking AG, Frankfurt am Main. Delivery of the Offer Shares, (ISIN DE000A255G02 / WKN A255G0) cannot be expected before the end of the 27th calendar week 2022. The issued New Shares, including the Offer Shares, are expected to be included in the existing listing of the already listed shares of the Company (ISIN DE000A255G02) on the regulated market (General Standard) of the Frankfurt Stock Exchange and on the regulated market of the Hanseatic Stock Exchange Hamburg on 21 July 2022. Both the Company and mwb have the right to withdraw from the Offering Agreement under certain circumstances. This may result in non-listed Offer Shares being delivered.

II. GENERAL INFORMATION

1. Responsibility Statement and Competent Authority Declaration

Enapter AG, having its registered office in Heidelberg and its business address at Reinhardtstr. 35, 10117 Berlin, Germany (Tel.: +49 30 235925930; website: www.enapterag.de) ("**Issuer**" or "**Company"** and together with its subsidiaries consolidated as of the relevant date "**Enapter Group"**), Legal Entity Identifier ("**LEI**") 91200JIZN9JYP440O07, together with mwb fairtrade Wertpapierhandelsbank AG, having its registered office at Rottenbucher Str. 28, 82166 Gräfelfing, Germany, LEI: 391200ENQM9FRDEEWW40 ("**mwb**"), responsible for the preparation of this EU reconstruction prospectus ("**EU Reconstruction Prospectus"**, "**Prospectus"** or "**Securities Prospectus"**). The subject matter of this Prospectus is (i) the public offer ("**Public Offer**") of 3,121,475 shares ("**Offer Shares**") of the total of up to 6,315,789 new no-par value bearer shares of the Company, each representing a pro rata amount of the share capital of the Company of EUR 1.00, International Securities Identification Number (ISIN) DE000A255G02 ("**New Shares**") of the Company out of the share capital of the Company issued by the Management Board on 7 April 2022 with the approval of the Supervisory Board of the Company. (i) the admission of all New Shares, including the Offer Shares, to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the regulated market of the Hanseatische Wertpapierbörse Hamburg ("**Admission"**). The Offeror of the Offer Shares is the Issuer. The Company and mwb ("**Prospectus Responsible Persons**") declare that, to the best of their knowledge, the information contained in this EU Reconstruction Prospectus is accurate and that the EU Reconstruction Prospectus does not contain any omissions which could distort the statement of the Prospectus.

This EU Reconstruction Prospectus has been drawn up in accordance with the simplified disclosure regime for EU Reconstruction Prospectuses pursuant to Article 14a and Annex Va 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**") and was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") on 17 June 2022. The Prospectus Ordinance has been approved by the German Federal Financial Supervisory Authority ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (Tel.: +49 (0) 228 4108-0; website: www.bafin.de) as competent authority. The approval does not constitute an endorsement of the Issuer or a confirmation of the quality of the Shares or the Issuer to which the EU Reconstruction Prospectus relates. BaFin has only approved the EU Reconstruction Prospectus to the extent that it meets the requirements of completeness, comprehensibility and coherence set out in the Prospectus Regulation.

2. Forward-looking statements

This EU Reconstruction Prospectus contains certain forward-looking statements. Forward-looking statements are those statements that are not historical facts and events and current facts and events made as at the date of the EU Reconstruction Prospectus. This applies in particular to statements in the EU Reconstruction Prospectus about the Issuer's future financial performance, plans and expectations regarding the Issuer's business and management, growth and profitability, and economic and regulatory conditions and other factors to which the Issuer is exposed.

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 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 identified in this Prospectus. It should be noted that the Issuer assumes no obligation to update forward-looking statements or to conform them to future events or developments, unless required to do so by law.

3. Notes on financial and currency information

Unless otherwise stated, the financial information incorporated by reference in this EU Reconstruction Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") issued by the International Accounting Standards Board and the German Commercial Code ("**HGB**"). The amounts included in this EU Reconstruction Prospectus are as follows in "EUR" refer to the legal currency of the Federal Republic of Germany. Where figures are stated in another currency, this is expressly indicated by the designation of the respective currency or the respective currency symbol in accordance with the ISO code (ISO 4217). Certain figures and financial information as well as market data in this EU Reconstruction 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). Rounding differences may occur due to the figures in thousands of euros and millions of euros, also in comparison to the annual and consolidated financial statements reproduced and incorporated by reference in the financial section of this EU Reconstruction Prospectus.

4. Recording of information by means of reference; inspection of documents

The information set out below is incorporated by reference and shall be deemed to form part of this EU Reconstruction Prospectus. The parts not incorporated are, in the opinion of the Company, not relevant to investors or are already included elsewhere in the EU Reconstruction Prospectus:

Included documents	Included components of the respective document	Number of pages of the docu-ment	Inclusion of the total of Page
a) the audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) and the audited combined management report for the Company and for the Enapter Group for the financial year from 1 January to 31 December 2021	Balance sheet Profit and Loss Account and Notes summarised management report, Independent Auditor's Report, each available at: https://enapterag.de/investor-relations/finanzberichte/	1 2-14 16-47 48-54	4
b) the audited consolidated financial statements of the Company in accordance with IFRS and the audited combined management report for the Company and for the Enapter Group for the financial year from 1 January to 31 December 2021	Consolidated balance sheet, Consolidated income statement, Consolidated statement of comprehensive income, Cash flow statement, Statement of changes in equity, Notes and combined management report together with the independent auditor's report, each available at: https://enapterag.de/investor-relations/finanzberichte/	42-43 44 45 47 46 11-41; 48-98 99-107	4

c) Articles of Association of the Company ("Sat- cation")	available at: https://enapterag.de/satzung/		19

The consolidated financial statements and the annual financial statements as at 31 December 2021 as well as the Articles of Association are available for inspection on the Company's website at www.enapterag.de in the section "Investor Relations", subsection "Financial Reports" during the period of validity of this EU Reconstruction Prospectus. The consolidated financial statements of the Company for the financial year ending 31 December 2021 have been prepared in accordance with IFRS as adopted by the European Union and the additional disclosures required by section 315e (1) of the German Commercial Code. The consolidated financial statements as a whole were audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin ("**MSW**"), as the Company's auditor, including the consolidated financial statements in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ("**IDW**") and received an unqualified audit opinion. The auditor's report contains the following emphasis of matter:

"*Material uncertainty related to the going concern assumption*".

We refer to the disclosures in the section "Report on material risks and opportunities" of the combined management report and in section "D. Use of discretionary decisions and estimates" in the notes to the consolidated financial statements, in which the legal representatives explain that the expansion of the Enapter Campus requires the injection of further capital and that the company's continued existence is at risk if the financial and earnings planning is not met.

The risks described indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and represent a going concern risk within the meaning of section 322 (2) sentence 3 HGB.

Reasons for determining the material uncertainty as the most significant assessed risk of material misstatement

The company expects the losses and the associated cash outflows to continue until mass production and the associated sales of the electrolyzers have started on a sustainable basis. According to current planning, the operating break-even is expected in 2023. The further financing of the group, in particular of the Enapter campus in Saerbeck, is to be carried out with equity, subsidies and debt capital. Against the background of the associated uncertainty as to how and for how long the running costs can be financed, we consider this to be a particularly important audit matter. The risk for the financial statements is that the company does not adequately present the uncertainty in connection with the continuation of the company's activities.

The risk to the financial statements is also that the Board of Directors wrongly assumes a positive going concern forecast and, in this respect, the accounting for assets and liabilities is not accurate."

The annual financial statements for the financial year ending 31 December 2021 have been prepared in accordance with the provisions of the German Commercial Code (HGB) and audited in the same manner by MSW, which has issued an unqualified audit opinion. Where financial information in this EU Reconstruction Prospectus is described as "unaudited", it has not been audited or reviewed by MSW. It is taken from the current accounting of the company (group).

III. INFORMATION ABOUT THE COMPANY

1. Business activities of the Enapter Group and further information on the Issuer

The Company is a stock corporation incorporated in Germany under the name "Enapter AG", registered in the Commercial Register of the Local Court of Mannheim under the registration number HRB 735361. In its business dealings, the Company also uses the designation "Enapter Group" for itself and the subsidiaries consolidated at the respective time. Together with its subsidiaries, it operates under the commercial name "Enapter". The Issuer acts 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 hydrogen/electrolysis. In addition to the Issuer, the Enapter Group consists of its subsidiaries Enapter S.r.l., with its registered office in Crespina Lorenzana (Pisa)/Italy (since 1 December 2020), Enapter GmbH, Enapter Immobilien GmbH and OOO Enapter (also trading under its English-language company name "Enapter").

Enapter LLC), St. Petersburg/Russia. 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 planning of, the trade in and the resale of electrolysers and similar products, as well as related software and control systems. Specifically, the Enapter Group develops and manufactures electrolysers based on anion exchange membrane ("**AEM**") technology. These electrolysers produce compressed hydrogen directly from water and electricity at a pressure of 35 bar and 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 industrial use. The Enapter Group's electrolyser products target both the existing industrial market and new markets for electrolyzers and green hydrogen (i.e. hydrogen produced using renewable energy). Due to the Enapter Group's electrolyser systems, which unlike many competitor products have scalability, the Enap- ter Group's electrolyser products have a wide range of applications in the market.

Investors may find information about the Enapter Group's business, the products manufactured and services offered, the principal markets in which the Enapter Group competes with competitors, the Company's major shareholders, the composition of the administrative, management and supervisory bodies and its senior management, as well as information incorporated by reference into this EU Reconstruction Prospectus, on the Company's website at www.enapterag.de. Unless expressly incorporated by reference in this EU Reconstruction Prospectus, information on the Company's website does not form part of this EU Reconstruction Prospectus.

2. Financial information; material changes in the financial position including description of the capital increase subject to the prospectus

The audited annual financial statements of the Company prepared in accordance with the German Commercial Code (HGB) for the financial year from 1 January to 31 December 2021 and the audited consolidated financial statements of the Company prepared in accordance with IFRS, as adopted by the European Union, for the financial year from 1 January to 31 December 2021, in each case including the respective auditor's report, are incorporated by reference into this section of the EU Restructuring Prospectus (see section II.4).

Since 31 December 2021, being the end of the reporting date for which audited financial statements have been published, the following material changes have occurred in the Issuer's financial position:

Enapter GmbH had submitted various applications for funding that were approved after 31 December 2021 (see the comments in section III.4).

Supplementary note 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 potentials and make them 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 funding applications.

The Annual General Meeting of Enapter AG resolved on 6 May 2021 to authorise the Supervisory Board and the Executive Board to issue options to members of the Executive Board of the company as well as current and future employees and members of the management bodies of current or future affiliated companies free of charge on one or more occasions until 5 May 2026 for a maximum total of 2,310,130 no-par value shares of the company. On this basis, the Executive Board and the Supervisory Board have established an employee participation model in the form of a so-called "stock option plan".
The Board of Directors developed the "Stock Option Plan 2021", under which entitled persons receive the right, under certain conditions, to acquire shares in the company at a later date at an exercise price already fixed when the options are issued. In its meeting on 1 March 2022, the Supervisory Board decided to offer the members of the Executive Board of Enapter AG 90,100 options from the Stock Option Plan 2021. It is planned that further options will be issued to employees in the short term.

The Executive Board of the Company resolved on 7 April 2022, with the approval of the Supervisory Board on the same day, to increase the capital. The major shareholder BluGreen Company Limited, Wan Chai, Hong Kong ("**BluGreen**") has declared that it will not exercise its subscription rights as a whole ("**Declaration of Non-Exercise**"), thus enabling a placement of New Shares not included in the subscription offer ("Placement **Shares") with** new investors in the context of private placements in several tranches ("**Private Placement**"). BluGreen has undertaken, in the event that the sum of the subscriptions from the first tranche of the Private Placement for which subscriptions were possible on 7 April 2022 falls short of a volume of EUR 30 million, up to a maximum amount of EUR 15 million, to replenish this sum through its own subscription to EUR 30 million after the date of this EU Reconstruction Prospectus but before registration of the capital increase subject to this Prospectus ("**Backstop**"). As part of the first tranche of the private placement placed in April 2022, proceeds of EUR 30 million were secured, including BluGreen's obligation under the Backstop. Of this amount, the Company raised gross proceeds of approximately EUR 16.37 million from the first tranche of the private placement with third party investors, who purchased a total of 861,426 shares, which accrued to the Company in full. The gross proceeds from the backstop in the amount of approximately EUR 13.63 million will also accrue to the Company in full after the approval of this EU Reconstruction Prospectus but before the registration of the capital increase subject to the Prospectus in the commercial register of the Company. The 861,426 shares taken up by new investors in the first tranche of the private placement were delivered to the new investors from the total of 2,400,000 shares that mwb had previously borrowed from BluGreen under a securities loan. Subsequently, mwb subscribed for the same number of New Shares, i.e. 861,426 New Shares. The securities loan is to be repaid after registration of the implementation of the capital increase and admission of the New Shares to collective safe custody at Clearstream Banking AG. Within the scope of a second tranche of the private placement in May 2022, a total of 1,052,631 shares were taken up by the strategic investor Johnson Matthey, thus generating gross issue proceeds of approximately EUR 20.00 million for the Company, which also accrued to the Company in full. The 1,052,631 shares taken up by the strategic investor in the second tranche of the private placement were also delivered to the strategic investor from the 1,538,574 of the original total of 2,400,000 shares remaining after delivery to the investors from the first tranche, which mwb had previously borrowed from BluGreen as part of a securities loan. Subsequently, mwb subscribed for the same number of New Shares, i.e. 1,052,631 New Shares. The share purchase by Johnson Matthey as a strategic investor took place against the background of the conclusion of a strategic partnership agreement between the Company and Johnson Matthey, a global specialty chemicals company and market leader in environmental technologies, on 25 May 2022. The strategic partnership includes, among other things, joint research and development for advanced materials and components for AEM electrolysers. The company's objective with this partnership is to accelerate the scaling of its production and to achieve further continuous improvements in the performance of the AEM electrolysers. The agreement has a minimum term until 31 March 2026.

The remaining 3,121,475 New Shares (calculated on the basis of the maximum volume of the capital increase of up to 6,315,789 New Shares pursuant to the resolution of the Executive Board of 7 April 2022 with the approval of the Supervisory Board of the same date) will be offered for subscription to the existing shareholders of the Company, with the exception of BluGreen on the basis of this EU Reconstruction Prospectus in the context of the public offer.

Since 31 December 2021, i.e. the end of the reporting period for which audited financial statements have been published, there have been no material changes in the Issuer's financial position other than those described above.

3. State aid

Enapter S.r.l. was granted a bank loan of EUR 2.5 million with a term of 72 months by Banco BPM S.p.a. in April 2021 as part of Corona support measures. The loan bears interest at 1.55% points above the 3-month Euribor rate. A hedging transaction was concluded to hedge the interest rate risk. Under its terms, the loan can only be used for wages and all other operational costs (e.g. suppliers, investments), but is otherwise not subject to any covenants or conditions. Furthermore, in the wake of the Corona crisis, Bank SIMEST S.p.a., Rome, Italy, on behalf of the Italian government, granted Enapter S.r.l. a concessional loan of EUR 600,000 in Au- gust 2021 (maturity 31 December 2027, interest rate 0.565%, two years grace period, one-off processing fee 2%). The loan was granted to promote exports, but is otherwise not tied to any requirements or conditions. The exact repayment terms are dependent on the development of Enapter S.r.l.'s equity and foreign sales. In addition, the Issuer and its subsidiaries in Germany and other countries where similar instruments are available have received support in the form of short-time allowances totalling EUR 141,430.63 in Italy and EUR 35,487.28 in Germany in the financial year 2020. All state aid referred to in this paragraph has been approved and paid out.

The information in the preceding paragraph is provided solely under the responsibility of the persons responsible for the prospectus within the meaning of Art. 11(1) Prospectus Regulation. The task of BaFin in approving the prospectus is to verify its completeness, comprehensibility and coherence; BaFin is therefore not obliged to independently verify this statement with regard to the above state aid disclosure.

4. Trend information and strategy

The Issuer believes that the market for green hydrogen will grow strongly and thus offers opportunities for the development and expansion of the Enapter Group's business activities. The Issuer believes that the current political and scientific proclamation of the need to decarbonise the entire energy supply in order to mitigate climate change and the enormous global efforts to establish the industrial production of green hydrogen will lead to a very strong and sustainable surge in demand for electrolysers. The Issuer is of the opinion that the project to establish a mass production facility in Germany will also meet with a positive regulatory environment against the background of the current climate debate and the promotion of hydrogen energy by the German Federal Government, which has already been decided in this context and may be further promoted in the future.

The Enapter Group has started the construction of its first mass production facility in Saerbeck in North Rhine-Westphalia (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 began with a groundbreaking ceremony in mid-September 2021. Completion is scheduled for the end of 2022/beginning of 2023 and the start of test production at the beginning of 2023.

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. The federal grant was awarded in the amount of EUR 673,043.18 in a decision dated 30 August 2021.

On 22 February 2021, Enapter GmbH submitted an application to the project management organisation Jülich for funding 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. In response to this application, project funding was granted in the amount of 60% of the actual costs incurred, up to a maximum of EUR 5,626,564.84, in a funding decision dated 5 July 2021. The actual amount of the grant will only be determined in the final decision after the proof of use to be submitted has been examined and is subject to reservation until then. The grant is valid for the period from 1 May 2021 to 31 March 2025 (approval period). Funds are to be made available in the financial years 2021 to 2025 as follows: 2021: EUR 300,000.00, 2022: EUR 1 million; 2023: EUR 1.7 million; 2024: EUR 900,000.00 and 2025 EUR 1,726,564.84.

Enapter GmbH also submitted a further application to the project management organisation Jülich on 22 February 2021 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 cost reduction potential of the AEM technology in practice, as estimated by the issuer. In response to this application, the project funding was granted in the form of a grant or allocation of 50% of the total eligible expenditure of EUR 18,728,400.66, i.e. up to a maximum amount of EUR 9,364,200.33, in the notification of grant dated 11 June 2021. The grant is valid for the period from 15 June 2021 to 31 December 2025 (approval period). The funds are to be made available in the financial years 2021 to 2025 as follows: 2021: EUR 1.1 million, 2022: EUR 4.9 million, 2023: EUR 1.3 million, 2024: EUR 900,000.00 and 2025: EUR 1,164,200.33.

Upon application, Enapter Immobilien GmbH received two grant notices from KfW on 6 August 2021 for non-repayable grants totalling EUR 7,164,022.50 on the basis of the KfW-BEG programme. On 14 February 2022, on the basis of the

KfW-BEG programme, three additional grant notifications were issued in a total amount of EUR 2,803,710. The grant notifications are based on applications submitted by Enapter Immobilien GmbH on 20 July 2021 and 28 December 2021 for the BEG non-residential building grant (463), which is granted for energy-efficient construction. The grants cover the first two construction phases of the Enapter Campus (decision dated 6 August 2021) and the construction phases three and four of the Enapter Campus (decision dated 14 February 2022) and are paid out at the end of the construction measure.

On 3 November 2021, OOO Enapter (also trading under its English name Enapter LLC), St. Petersburg/Russia, a corporation under Russian law, was established as a wholly-owned subsidiary of Enapter AG. OOO Enapter started its operational activities in the field of software development at the beginning of 2022. The establishment of a subsidiary in Thailand is also planned for 2022.

On 21 December 2021, Enapter GmbH applied to the project management organisation Jülich for EUR 279,983.65 for the project "Life Cycle Impact Zero". The application was approved on 14 April 2022. The amount of the grant is to be made available in such a way that an amount of EUR 35,000.00 is paid out in the financial year 2022, an amount of EUR 170,000.00 in the financial year 2023 and an amount of EUR 74,983.65 in the financial year 2024.

At the end of 2022/beginning of 2023, the first two of four construction phases of the "Enapter Campus" production site in Saerbeck are scheduled to be completed. The company expects to be able to start production there for test purposes at the beginning of 2023. Deliveries from the Saerbeck production site are expected in the course of the 2023 financial year.

The severe acute respiratory syndrome coronavirus type 2 ("**SARS-CoV-2**") pandemic ("**COVID-19 pandemic**") has led to one of the largest recessions in recent decades worldwide. Many sectors of the economy experienced exceptionally sharp declines in economic activity, including the energy sector, which is important to the Enapter Group. In 2021, the Enapter Group achieved sales of EUR 8.4 million (previous year: EUR 2.1 million) with electrolysers and related components, of which EUR 4.3 million were with customers in Germany, EUR 1.3 million in the rest of the European Union and EUR 2.8 million with customers in the rest of the world, almost reaching the planned sales for 2021, but not all existing orders could be delivered on time, in particular due to delays in the procurement of materials in the wake of the COVID- 19 pandemic. Some of the Enapter Group's customers/suppliers also experienced delays in their internal processes as a result of the COVID 19 pandemic, which led to delays in placing orders. The increase in the cost of materials from EUR 2.3 million in 2020 to EUR 7.9 million is mainly due to the increase in production, but also to the increase in material procurement costs. The cost of materials ratio improved compared to the previous period, but here too the COVID 19 pandemic meant that not all components were available on the procurement side in the required time and quality, so that alternative suppliers had to be used. The risks for achieving the sales targets due to the shortage of materials (from the reduced production of preliminary products and scarce transport capacity) continue to exist. In particular, further or renewed supply chain disruptions could have a significant negative impact on the production of the electrolysers and thus on the Enapter Group's sales. As a young company with a thin capital base, the Issuer is potentially affected by such developments to a particularly specific extent.

Furthermore, to the Company's knowledge, there are no trends, uncertainties, enquiries, commitments or events that could reasonably be expected 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 2021. Since the end of the last reporting period for which financial information was published up to the date of the EU Reconstruction Prospectus, i.e. 31 December 2021, there have been no material changes in the financial position and results of operations, with the exception of the proceeds from the cash capital increase from the private placement in April 2022 and May 2022 and the granting of subsidies (cf. in each case the information under Section III.2).

Business and financial strategy

The Issuer plans to set up mass production, which should significantly reduce the production costs of the electrolysers through scaling, standardisation and automation. For this purpose, a factory building is to be constructed in Saerbeck in North Rhine-Westphalia, where a production capacity of more than 100,000 electrolyser units per year is to be created and further developed in the future. The plant site is to be powered entirely by renewable energies from the Saerbeck 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 mid-September 2021.

will take place. Completion is scheduled for the end of 2022/beginning of 2023 and the ramp-up of production for testing purposes is scheduled for the beginning of 2023, so that deliveries can be made from Saerbeck in the course of 2023. The Issuer's goal is to enable the inexpensive production of green hydrogen on a small scale.

5. Profit forecast

For the current financial year 2022, the company's Executive Board forecasts the following key figures for the Enapter Group: Revenues: EUR

15.6 million, EBITDA: EUR -10.5 million, EBITDA margin: -67.5%, EBIT: EUR -12.5 million.

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.

EBITDA is earnings (IFRS) before interest, taxes, depreciation and amortisation.

EBITDA margin is EBITDA in relation to sales revenue.

EBIT is the result (IFRS) before interest and taxes (operating result, gross profit)

Enapter AG determines EBITDA and EBIT as an alternative performance indicator, as these ratios, in addition to the financial result and taxes, also neutralise distorting effects on the operating business 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 of 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 isolated view of a company's operating activities. The financial items that are removed from EBITDA have no direct influence on the success of the business operations. Secondly, the different taxation of companies often makes international comparisons difficult. Therefore, if these influences are excluded, companies in different countries can be better compared with each other.

The forecast is based on the following assumptions made by the Executive Board with regard to factors outside the Company's sphere of influence, factors that can be influenced by the Company to a limited extent and factors that the Company can influence. Although the Company believes the Board's assumptions to be reasonable at the time of publication, they may subsequently prove to be inaccurate. Should one or more assumptions subsequently prove to be inaccurate, the actual key figures could deviate from the developments forecast for the 2022 financial year.

Explanatory information on the forecast for 2022:

Accounting principles

The forecast for the 2022 financial year was prepared in accordance with the principles established by the Institut der Wirtschaftsprüfer in Deutschland e.V. ("IDW") for the preparation of profit forecasts and estimates in accordance with the special requirements of the Prospectus Ordinance as well as profit estimates based on preliminary figures (IDW RH HFA 2.003). In determining the forecast, recourse was made to the accounting and valuation guidelines as used in the consolidated financial statements. These have been prepared in accordance with the requirements of IFRS. The accounting and valuation policies applied are described in the notes to the consolidated financial statements as at 31 December 2021. 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 2022 financial year is subject to influencing factors that cannot be influenced by the company. This
factors and the Company's related assumptions are as follows:

Factor: Unforeseeable events such as "force majeure

In preparing the forecast, the company assumes that no significant unforeseeable events will occur that would have a material or lasting adverse effect on the ongoing business operations of the companies in the Enapter Group, such as "force majeure" or an interruption of supply chains due to the Corona virus or intensification of armed conflicts.

Factor: Legal or other regulatory measures

In preparing the forecast, the company has assumed that there will be no or only insignificant changes in the legal and regulatory environment.
latory environment of society occur.

Factor: Economic developments

In preparing the forecast, the company has assumed that Asia, Europe and the USA will not be affected by any financial crisis, that there will be no further negative economic developments in Germany apart from those caused by the Corona crisis and Russia's war of aggression on Ukraine, that the effects of the Corona crisis will only be of a temporary nature even in the event of further waves of infection and any associated further lockdowns, as in the case of the first and second lockdowns, and that the company will be 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 largely stable.

Factor: Short- and long-term financing

In preparing the forecast, the Company has assumed that there will be no negative developments in relation to the Company's current financial 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 remain stable and do not experience any significant decrease and that the procurement prices remain stable and, as has been the case so far in the 2022 financial year for the Enapter Group, no significant supply bottlenecks occur or any procurement price increases can be passed on to customers.

Factors that can be influenced by the company to a limited extent:

Other factors over which the company has limited influence may also affect the forecast for the 2022 financial year.
influence. The relevant assumptions are as follows:

Factor: Sales revenue

For the preparation of the forecast, the company assumes that the sales planned for the current year can be carried out in accordance with the orders already placed and the bottlenecks due to quality problems with a supplier part of the electrolyser, which are expected to be eliminated from the end of August. Due to the quality problems with the supplier parts, the start of production of the EL 4.0 electrolyser model will be postponed until September. As a result, orders for this year will probably not be fulfilled and will have to be postponed to next year. So far, no cancellations of orders have been received from customers due to the delivery delay. The management does not expect any cancellations due to the postponement of deliveries, as the market for electrolyzers is already experiencing a supply shortage in the opinion of the management and there is currently a high demand for electrolyzers. In this context, revenue from customer contracts is calculated in accordance with IFRS 15.

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: 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. 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 in the profit forecast for the current financial year, also because the timing of a possible subsidy has not yet been finally determined.

Factors that the company can fully influence: None.

Other explanatory notes: 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 inherently associated with fundamental uncertainties. Due to these uncertainties, it is possible that the actual revenue and the actual result for the 2022 financial year will deviate from this forecast.

6. Dividend policy

The shares of the shareholders 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 incumbent upon 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 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. 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 para. 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. There are no dividend restrictions.

During the Historical Financial Information Period, the Issuer has not distributed any dividends. In the future, the Issuer aims to pursue a dividend policy 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. There is currently no authorisation from the Annual General Meeting to acquire treasury shares.

7. Composition of the Management Board and the Supervisory Board of the Issuer

The Issuer's Management Board currently consists of two members, Mr Sebastian-Justus Schmidt and Mr Gerrit Kaufhold. The
The Supervisory Board currently consists of three members: Mr Armin Steiner, Mr Oswald Werle and Mr Ragnar Kruse.

8. Capitalisation and indebtedness

The following table sets out a summary of the capitalisation and indebtedness of the Issuer as at 31 March 2022. Investors should read these tables in conjunction with the audited consolidated financial statements for the year ended 31 December 2021 and the audited annual financial statements for the year ended 31 December 2021, including the notes thereto, which are incorporated by reference into this EU Reconstruction Prospectus under section "III. 2 Financial Information; Significant Changes in Financial Position".

Capitalisation

	31 March 2022

	IFRS (unaudited) TEUR
Current liabilities (with current portion of non-current liabilities)	**14.616**
guaranteed	**0**
collateralised	**0**
Not guaranteed/not collateralised	**14.616**
Non-current liabilities (excluding current portion of non-current liabilities)	**3.779**
guaranteed	**0**
collateralised	**0**
Not guaranteed/not collateralised	**3.779**
Equity	**42.317**
subscribed capital	**24.406**
statutory reserves	**0**
other reserves	**17.911**
Total	**60.712**

Debt

	31 March 2022 IFRS (unaudited) TEUR
A. Means of payment	4.009
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A + B + C)	**4.009**
E. Current financial liabilities (with debt instruments but excluding current portion of non-current financial liabilities)	818
F. Current portion of non-current financial liabilities	667
G. Current financial debt (E + F)	**1.485**
H. Net current financial liabilities (G - D)	**-2.524**

I. Non-current financial liabilities (excluding current portion and debt instruments)	3.145
J. Debt instruments	0
K. Non-current trade payables and other liabilities	0
L. Long-term financial debt (I + J + K)	**3.145**
M. Total financial debt (H + L)	**621**

As at 31 March 2022, the financial liabilities comprised liabilities in connection with leases, namely short-term lease liabilities of KEUR 179 and long-term lease liabilities of KEUR 530.

The Issuer had no indirect or contingent liabilities as at 31 March 2022. Since the reporting date of 31 March 2022 for the capitalisation and indebtedness disclosures, the following material change has occurred: The Issuer has secured proceeds of EUR 30 million under the first tranche of the Private Placement in April 2022, including BluGreen's obligation under the Backstop. As part of the first tranche of the private placement with third party investors, the Company generated gross issue proceeds of approximately EUR 16.37 million, which it received in full. The gross proceeds from the backstop in the amount of approximately EUR 13.63 million will also accrue to the Company in full after the approval of this EU Reconstruction Prospectus but prior to the registration of the capital increase in the commercial register of the Company. In the course of a second tranche of the private placement in May 2022, the Company raised gross proceeds of approximately EUR 20.00 million, which also accrued to the Company in full (see the information in this paragraph above under section III.2).

9. Statement on working capital

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

The Enapter group's liquidity is insufficient 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 Enapter Group (taking into account the pre-placement including the backstop) lacks an amount of EUR 48.199 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of December 2022. If the Enapter Group does not succeed in closing the gap, the issuer will become insolvent.

Financing requirements until 17 June 2023 for the Enapter Group result from the Enapter Group's capital requirements for the construction of the Enapter Campus (EUR 79.609 million) as well as the ongoing financing of operations and coverage of administrative expenses - so-called working capital - (EUR 18.350 million), interest (EUR 1.273 million) and repayments (EUR 1.450 million). The total financing requirement from these measures in the period from 17 June 2022 to 17 June 2023 is EUR 100.681 million. The following overview shows the individual elements for which the financing requirement arises, the amount of the financing requirement that will be incurred in the next 12 months.

Use of funds (TEUR)		17.06.2022 until 17.06.2023		Source of funds (TEUR)		17.06.2022 until 17.06.2023
				Existing liquidity		**20.999**
				Grants awarded		17.850
				Claim against BluGreen from backstop		13.633
				Liquidity deficit		***-48.199***

			Planned means of closing the gap:		
Enapter Campus		.	Financing through borrowed capital or other financing measures		48.199
Real estate		26.083			
Machines		37.793			
Planning and energy concept		15.734			
Subtotal		**79.609**			
Operating capital requirement		18.350			
Interest		1.273			
Repayment requirements		1.450			
Subtotal		21.072			
Total		**100.681**[1]	**Total**		**100.681**[1]

[1] For computational reasons, the information presented may show rounding differences of +/- one unit (TEUR).

The Issuer plans to close the financing requirement in full for the next 12 months. The status is as follows:

The Issuer intends to use the proceeds from the public offering of the 3,121,475 Offer Shares, any private placement of Offer Shares not subscribed for in the public offering by existing shareholders and the 1,914,057 New Shares placed in the two private placement tranches in April 2022 and May 2022 after deduction of the Offer Shares.914,057 New Shares and the 717,522 New Shares remaining pursuant to the Backstop (number calculated on the basis of the maximum possible 6,315,789 New Shares pursuant to the Capital Increase Resolution) to close the Gap. The issue proceeds received in April and May 2022 from the two tranches of the private placement in the total amount of EUR 36.37 million as well as the issue proceeds from the backstop in the amount of EUR 13.63 million, which will accrue to the Company in full after approval of this EU Reconstruction Prospectus but prior to registration of the capital increase in the Commercial Register under the Prospectus, but for which the Company has a firm commitment as at the date of this EU Reconstruction Prospectus due to the Backstop, are included in the above table under the item "Liquidity available" and the item "Liquidity available", respectively.
The amount of the "Receivable from BluGreen from Backstop" has already been taken into account, whereby payments made since the inflow to fulfil liabilities of the Issuer have been deducted. The Issuer also plans to take out bank loans totalling approximately EUR 48 million after the issue of the New Shares. The Issuer has engaged an external service provider to assist it with the bank financing. Due to the increase in equity through capital increases, which took place at the beginning of 2021 and most recently at the beginning of November 2021, as well as the expanding sales and the equity-financed property acquisition and possible default guarantees for up to 80% of the credit volume by the State of North Rhine-Westphalia, about which discussions have been initiated with the State, the Issuer sees the possibility of obtaining further debt capital in the form of bank loans.

There can be no guarantee that the financing measures can be implemented to the extent that sufficient funds are available for - from the Issuer's point of view - necessary investments. Likewise, there is a risk that the Issuer will not be able to raise necessary funds elsewhere or at reasonable conditions. The Executive Board 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 Enapter Group has entered into commitments for construction phases 3 and 4 of the Enapter Campus in the amount of EUR 20.4 million, storage equipment for the Enapter Campus in the amount of EUR 4.18 million and energy supply (transformer) for the Enapter Campus in the amount of EUR 3.86 million, which it cannot meet with existing funds. If the Issuer is unable to raise the necessary funds for this, this could lead to the insolvency of the Issuer. This also applies in the event that further obligations are entered into, in particular in connection with the planned establishment of mass production, and the Issuer is also unable to raise the necessary funds for these measures. In this context, express reference is also made to the risk factor set out in section V.1 lit. a).

IV. OFFER AND ADMISSION TO THE STOCK EXCHANGE

The public offer comprises the Offer Shares which are offered for subscription to the current shareholders of the Company by granting the statutory subscription right in the form of an indirect subscription right.

1. Subscription offer

The subscription offer expected to be published in the Federal Gazette on 22 June 2022 is reproduced below:

the information contained in this notice is not intended for publication or distribution in or into the united states, australia, canada or japan or in any jurisdiction where such distribution or publication would be unlawful.

This subscription offer is exclusively addressed to existing shareholders of the Enapter AG

Enapter AG
Heidelberg
ISIN DE000A255G02; WKN A255G0

Announcement
on a subscription offer to the shareholders
of Enapter AG

The shareholders of Enapter AG, Heidelberg (hereinafter referred to as "**Enapter AG**" or the "**Company**"), are hereby notified by the Company of the post-balance-sheet
the following subscription offer has been announced:

By resolution of the Annual General Meeting of the Company on 6 May 2021, the Executive Board was authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period up to 5 May 2026 once or several times by a total of up to EUR 11,550,650.00 by issuing up to 11,550,650 new no-par value bearer shares against cash contributions and/or contributions in kind (Authorised Capital 2021). The corresponding amendment to Article 4 (5) of the Articles of Association was entered in the Commercial Register of the Mannheim District Court on 4 October 2021.

The Executive Board resolved on 7 April 2022, with the consent of the Supervisory Board of 7 April 2022, to increase the share capital by an amount of at least EUR 1,578,948.00 and up to EUR 6,315,789.00 by issuing at least 1,578,948 and up to 6,315,789 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share ("**New Shares**") against cash contributions, using the Authorised Capital 2021. The New Shares shall carry full dividend rights from 1 January 2021. Each New Share grants one vote at the General Meeting. They shall participate in any liquidation proceeds in proportion to their arithmetical share in the share capital. The New Shares will be issued against cash contributions at an issue price of EUR 1.00 per New Share. The subscription price is EUR 19.00 per New Share.

The shareholders are granted the statutory subscription right. The subscription ratio is 3:1 (i.e. three old shares grant the right to subscribe to one New Share). The basis for the calculation of the subscription ratio is the share capital at the time of the capital increase resolution on 7 April 2022 in the amount of EUR 24,405,647.00. The major shareholder BluGreen Company Limited has partially waived its subscription right in order to enable a smooth subscription right ratio. Furthermore, the major shareholder has declared that it will not exercise its remaining subscription rights. Consequently, the Subscription Offer does not relate to all New Shares, but to the New Shares less those New Shares which would be attributable to the Major Shareholder, and thus only to the remaining 3,121,475 New Shares ("**Offer Shares**") - calculated on the basis of the maximum volume of the capital increase of up to 6,315,789 New Shares pursuant to the resolution of the Management Board of 7 April 2022 with the approval of the Supervisory Board of the same date.

The statutory subscription right is granted to the shareholders in such a way that the Offer Shares or existing shares of the same class and with the same features are offered by mwb fairtrade Wertpapierhandelsbank AG with its registered office in Gräfelfing (**"mwb") to** the shareholders of the Company in the form of an indirect subscription right ("**Subscription Offer") on the** basis of an issuance agreement with the Company dated 18 March 2022 (**"Issuance Agreement")**, which is settled by mwb as subscription agent (hereinafter also "**Subscription** Agent"). The Company grants the shareholders an oversubscription option for unsubscribed Offer Shares.

Our shareholders are invited to exercise their subscription rights to the Offer Shares to avoid exclusion from exercising their subscription rights in the period from

23 June 2022, 00:00 hrs until 6 July 2022, 24:00 hrs

via their custodian bank during normal business hours. Subscription rights not exercised in due time shall expire without replacement.

In order to exercise the subscription right, we ask our shareholders to issue a corresponding instruction to their custodian bank using the subscription order provided via the custodian banks. The Custodian Banks are requested to submit the subscription orders of the shareholders collectively to Bankhaus Gebr. Martin AG, Göppingen, ("**Settlement** Agent"), acting as settlement agent for mwb, by no later than midnight on 6 July 2022 and to pay the subscription price in the amount of EUR 19.00 per Offer Share also by no later than 6 July 2022 to the following account held in trust for the subscription monies:

Account:	Special account Enapter AG
Account holder:	Bankhaus Gebr. Martin AG
IBAN:	DE62 6103 0000 0009 9990 07
BIC:	MARBDE6G

Intended purpose: "Enapter AG subscription rights capital increase July 2022".

For the subscription of the Offer Shares, the Custodian Banks will charge the customary bank commission. The receipt of the subscription declaration and the subscription price by the settlement agent is decisive for compliance with the subscription period. The subscription rights (ISIN DE000A30U9Q6) to the Offer Shares will be automatically booked to the securities accounts of the participating banks by Clearstream Banking AG, Frankfurt am Main, on 27 June 2022 ("**Payment Date**"). The determination of the subscription rights to which the shareholders are entitled is based on their respective holdings of old shares at the end of 24 June 2022 ("**Record Date**"). Based on a period of two trading days for the settlement of share transfers by custody account, this custody account balance represents the shareholder position on the 22 June 2022, in the evening. As of 23 June 2022, the subscription rights are separated from the shareholdings to the extent of the subscription right existing pursuant to the subscription offer and the old shares of the Company will be listed "ex subscription right".

In accordance with the subscription ratio, 1 (in words: one) offer share may be subscribed for every 3 (in words: three) old no-par value bearer shares. The subscription rights shall be deemed to be proof of subscription rights. These must be transferred to the Settlement Agent's securities account 6041 held at Clearstream Banking AG no later than the end of the subscription period on 6 July 2022, 24:00 hours. Subscription declarations can only be considered if the subscription price has also been credited to the aforementioned account of the settlement agent by this time. Subscription rights that are not exercised expire and are derecognised without value after the end of the subscription period.

Excess cover

In addition to the exercise of its subscription right, the Company grants its shareholders entitled to subscribe an option to over-subscribe, i. e. h. to subscribe for more Offer Shares than the number to which they would be entitled on the basis of the subscription rights that may be exercised during the Subscription Period. Shares from the oversubscription will be allotted to the shareholders entitled to subscribe who make a binding offer to oversubscribe Offer Shares only and to the extent that not all shareholders exercise their subscription rights to the total Offer Shares offered within the Subscription Period. Shareholders wishing to submit an oversubscription request are requested to do so using the instruction form made available through the Custodian Banks. An over-subscription request can only be considered if both the relevant over-subscription notification from the Custodian Bank and the full subscription price for the over-subscription have been received by the Settlement Agent by the end of the subscription period at the latest. An oversubscription is only possible for whole shares or multiples thereof.

No exchange trading of subscription rights organised by the Company or the Subscription Agent, forfeiture of subscription rights

Trading of the subscription rights will not be organised by the Company or the subscription agent. A price fixing on a stock exchange for the subscription rights will also not be applied for. There will be no compensation for subscription rights that are not exercised. Subscription rights that are not exercised will be derecognised without value after the expiry of the subscription period.

Securitisation, listing of the New Shares and delivery of the Offer Shares

The New Shares, including the Offer Shares, will be certificated in a global certificate which will be deposited with Clearstream Banking AG, Frankfurt am Main. The shareholders' right to have their share securitised is excluded under the Articles of Association. Delivery of the Offer Shares (ISIN DE000A255G02 / WKN A255G0) is expected to be in the form of Existing Shares which may be delivered promptly after the completion of the Subscription Offer pursuant to a securities loan agreement ("**Securities Loan**") entered into between BluGreen and mwb. If the shares currently held by mwb under the Securities Loan are not sufficient to deliver to the shareholders exercising their subscription rights, the Securities Loan will be increased accordingly. Following the admission ("**Stock Exchange Admission**") of the New Shares, including the Offer Shares, to the regulated market (General Standard) of the Frankfurt Stock Exchange and to the regulated market of the Hanseatic Stock Exchange Hamburg, the Securities Loan will be returned to BluGreen.

Securities prospectus

Pursuant to the provision in Article 3 (1) of Regulation (EU) 2017/1129, a securities prospectus has been prepared for the implementation of the Subscription Offer, which will also be used for the listing of the New Shares, including the Offer Shares. The information contained therein is based on the simplified disclosure regime for EU reconstruction prospectuses pursuant to Article 14a and Annex Va of Regulation (EU) 2017/1129. The securities prospectus is available on the Company's website at www.enapterag.de under the heading investor-relations/prospectus/. In particular with regard to the risk information, this Prospectus should be read carefully before exercising the subscription right.

Important notes

mwb is entitled to withdraw from the Issuing Agreement under certain circumstances, in particular if, due to extraordinary unavoidable events of an economic and/or political nature or as a result of government measures, fundamental changes occur in the conditions on the capital market as a result of which, in mwb's due assessment, the implementation of the Transaction is jeopardised and no longer appears reasonable for mwb or the Shareholders. Both the Company and mwb are entitled to terminate the Offering Agreement or to resolve to extend the subscription period.

Listing and quotation of the New Shares, including the Offer Shares

The admission of the New Shares, including the Offer Shares, to the regulated market (General Standard) of the Frankfurt Stock Exchange and to the regulated market of the Hanseatic Stock Exchange Hamburg is expected to take place on or about 20 July 2022. The inclusion of the New Shares, including the Offer Shares, in the existing listing of the listed shares of the Company on the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg (ISIN DE000A255G02; WKN A255G0) is expected to take place on 21 July 2022.

Sales restrictions

This rights offering will be conducted exclusively in accordance with German law. It will be published in the German Federal Gazette (Bundesanzeiger) in accordance with the relevant provisions of stock corporation and capital market law in conjunction with the Articles of Association of the Company. No further announcements, registrations, admissions or approvals by or with authorities outside the Federal Republic of Germany are envisaged either for the Offer Shares or for the subscription rights or for the Subscription Offer. The announcement of the rights offer serves exclusively to comply with the mandatory provisions of the Federal Republic of Germany and is not intended to be used for the purpose of making or publishing the rights offer in accordance with the provisions of legal systems other than those of the Federal Republic of Germany, nor is it intended to be used for public advertising of the rights offer which may be subject to the provisions of legal systems other than those of the Federal Republic of Germany.

Any publication, dispatch, distribution or reproduction of the rights offer or any summary or other description of the terms and conditions contained in this rights offer may be subject to restrictions abroad. With the exception of the announcement in the German Federal Gazette (Bundesanzeiger) and the forwarding of the subscription offer with the approval of the Company, the subscription offer may not be published, sent, disseminated or passed on by third parties, either directly or indirectly, in or to foreign countries, insofar as this is prohibited under the applicable foreign provisions or is dependent on compliance with official procedures or the granting of approval. This also applies to a summary or other description of the terms and conditions contained in this rights offering. The Company does not warrant that the publication, dispatch, distribution or dissemination of the subscription offer outside the Federal Republic of Germany complies with the applicable legal provisions.

In particular, this announcement is neither an offer nor a solicitation to purchase or subscribe for securities in the United States of America, Australia, Canada, Japan or any other jurisdiction in which an offer is not permitted by law. Neither the subscription rights nor the subscription shares have been or will be registered under the United States Securities Act of 1933 (as amended, the "**U.S. Securities Act**"). They may not be sold or offered for sale or delivered, directly or indirectly, within the United States of America absent registration or an exemption from registration under the U.S. Securities Act. There will be no public offering of the securities referred to in this announcement in the United States of America.

The subscription offer is not intended for beneficiaries in the United States of America, Australia, Japan or Canada. The subscription offer and all other documents relating to the exercise of subscription rights may not be sent by post or otherwise to the United States of America or to Australia, Japan or Canada and subscription shares and the corresponding subscription rights may not be sold to persons in these countries.

Persons wishing to accept the Offer outside the Federal Republic of Germany are requested to inform themselves about and to observe any restrictions existing outside the Federal Republic of Germany.

2. Net Issue Proceeds; Reasons for the Offering and Use of the Issue Proceeds

The estimated total costs of the public offer of the Offer Shares and the admission of all New Shares are expected to amount to approximately EUR 0.4 million, all of which will be borne by the Company. These costs mainly include costs for the preparation of this EU Reconstruction Prospectus, fees payable or paid to mwb and for the placement of the Offer Shares as well as admission fees and other advisory and placement costs. Based on gross proceeds from the Public Offering of approximately EUR 59.3 million, the estimated net proceeds from the Public Offering are approximately EUR 58.9 million (in each case assuming that the maximum number of 3,121,475 New Shares is placed in the Public Offering). However, the Company does not assume a full placement.

The Company intends to use the net proceeds from the public offering subject to this Prospectus in the estimated total amount of approximately EUR 58.9 million as set out below. The priority of the intended uses is indicated in each case, starting with the highest priority ("**Priority 1**").

Purpose	Use
Construction of a first mass production facility in Saerbeck in North Rhine-Westphalia, so called. "Enapter Campus" **(Priority 1)**	around EUR 42.2 million
Current financing of the operating business and coverage of administrative expenses as well as other general corporate purposes - so-called working capital **(Priority 2)**	around EUR 16.7 million

The public offer serves the purpose of the Company to obtain financing for the realisation of the aforementioned purposes. The Company, together with mwb, is seeking admission of the New Shares in order to be able to deliver New Shares that are available for trading.

on the regulated market of the Frankfurt Stock Exchange (*General Standard*) and on the regulated market of the Hanseatische Wertpapierbörse (Hanseatic Stock Exchange)
Hamburg are admitted.

3. Interests of persons involved in the offer

On 18 March 2022, the Company and mwb entered into a mandate agreement with respect to, among other things, the handling of the execution of the Public Offer, in which mwb undertook, among other things and subject to certain conditions, to offer the Offer Shares to the shareholders for subscription within the subscription period as part of the Public Offer (indirect subscription right). Pursuant to the mandate agreement, mwb will receive a fixed commission for the execution of the public offer. The Company therefore assumes that mwb has a financial interest in the successful completion of the public offer. BluGreen has a claim to retransfer of shares and/or a claim to cash settlement under the Securities Loan after implementation of the Subscription Offer (see the information in Section III.2). The Company therefore assumes that BluGreen also has a financial interest in the successful completion of the transaction. Furthermore, to the Company's knowledge, there are no interests of or actual or potential conflicts of interest with persons involved in the Offer that are material to the Offer. The interests of mwb**,** BluGreen and Mr Sebastian-Justus Schmidt as the holder of the majority of the shares in BluGreen may not coincide with those of the Company in the future.

4. Dilution and share ownership after the issue

Based on the number of shares indicated on the respective reference date in voting rights notifications made to the Company in accordance with the provisions of the German Securities Trading Act ("**WpHG**"), the following shareholders directly or indirectly hold 3.00% or more of the shares and voting rights of the Company in relation to the Company's currently existing share capital ("**Significant Shareholders**") and the effects of the Public Offering and the Private Placement (including the Backstop) on their respective shareholdings and voting rights as shown in the table result depending on their participation or non-participation in the capital increase:

Shareho lder	Shareholdings at the date of the Prospectus[1]		Shareholdings after execution of the public offer, registration of the capital increase subject to the prospectus in the commercial register and repayment of the securities loan			
			In the event that all subscription rights are exercised by the existing shareholders and taking into account the private placement (including the backstop) as well as the repayment of the securities issue [2]		Without exercise of the subscription rights by the existing shareholders, but taking into account the private placement (including the backstop) and the repayment of the securities lending.	
	Shares	Share	Shares	Share	Shares	Share
	(piece)	(in %)	(piece)	(in %)	(piece)	(in %)
Sebastian-Justus Schmidt[3]	15.677.091	64,24	19.006.569[4]	63,02	18.794.613 [5]	69,51
Sergei Storozhenko[6]	1.095.570	4,49	1.460.760	4,84	1.095.570	4,05
Johnson Matthey plc[7]	1.052.631	4,31	1.403.508	4,65	1.052.631	3,89
Other shareholders[8]	6.580.355	26,96	8.287.863	27,48	6.094.412	22,54

Total..................................	**24.405.647**	**100,00**	**30.158.700**	**100,00**	**27.037.226**	**100,00**

1 Based on the status as of the Prospectus Date according to the most recent voting rights announcement, unless otherwise explained.

2 Prior to the execution of the Public Offer, BluGreen has submitted a waiver or a declaration of non-exercise in respect of all subscription rights from the 15,041,220 shares in the Company held by BluGreen. It is therefore assumed that the subscription rights will be exercised by all existing shareholders with the exception of BluGreen, i.e. the exercise of a total of 9,364,427 subscription rights to 3,121,475 (whole) new shares.

3 The company is indirectly majority-owned by Mr Schmidt. Mr Schmidt holds 8,600 shares personally. Furthermore, the voting rights of BluGreen are attributed to Mr Schmidt. As at the Prospectus Date, BluGreen directly holds 15,041,200 Shares in the Issuer, corresponding to a quota of approximately 61.63%. These shares are currently subject to sales restrictions from a lock-up vis-à-vis mwb. A further 627,271 shares, corresponding to a quota of approximately 2.57%, are attributed to Mr Schmidt via SPBTV PTE Ltd, Singapore ("**SPBTV**"). The Issuer is therefore a dependent company of Mr Schmidt and BluGreen.
In addition to the date of the Prospectus, BluGreen has rights to the retransfer of 2,400,000 shares in the Company from the securities loan (see section IV.3). These are not taken into account in the information on shareholdings as at the date of the Prospectus in relation to Mr Schmidt in the table.

4 In view of the waiver or non-exercise of all subscription rights by BluGreen, the new number of shares for Mr Schmidt is calculated on the basis of the exercise of the subscription rights of SPBTV (627,271 subscription rights to 209,090 shares) and by Mr Schmidt personally (8,600 subscription rights to 2,866 shares).866 shares) plus the 2,400,000 shares from the securities lending, which will be returned to BluGreen upon registration of the capital increase subject to the prospectus, and plus the 717,522 shares that BluGreen subscribes to in accordance with the backstop prior to registration of the capital increase subject to the prospectus in the commercial register.

5 The new number of shares for Mr. Schmidt is calculated on the basis of the 2,400,000 shares from the securities lending, which will be returned to BluGreen upon registration of the capital increase subject to the Prospectus, as well as the 717,522 shares subscribed by BluGreen pursuant to the Backstop prior to registration of the capital increase subject to the Prospectus in the commercial register.

6 Mr. Storozhenko has voluntarily notified the Company that he currently holds 1,095,570 shares.

7 According to the voting rights notification dated 25 May 2022, 1,052,631 shares are attributable to Johnson Matthey plc and are held directly by Johnson Matthey Investments Limited.

8 The other shareholders each hold less than 3% of the shares in the Company. Of the 2,400,000 shares (corresponding to 9.83%) originally provided to it by BluGreen by way of securities lending for the purpose of implementing the public offering, which is the subject of this Prospectus, and the private placement, mwb currently still holds 485,943 shares (corresponding to 1.99%) after delivery to investors from the two tranches of the private placement carried out in advance.

5. General information on company law

The Articles of Association of the Issuer are incorporated by reference into this section of the EU Reconstruction Prospectus (see also the discussion in section "II.4 Incorporation of Information by Reference; Inspection of Documents").

V. RISK FACTORS

Before deciding to invest in Shares of the Company, investors should carefully read and consider the material risk factors described below.

Based on a qualitative and quantitative assessment, the Company has categorised the risks set out below into several categories and within each category has listed the two most material risks first, taking into account the likelihood of their occurrence and the expected magnitude of their adverse impact on the Company and the Shares. However, the order in which the risk factors are listed after the first two risk factors in each category is not intended to reflect either the relative likelihood or the potential impact of their occurrence. The order of the categories does not represent an assessment of the materiality of the risk factors within that category compared to risk factors in any other category.

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

a) 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 48,199,000.00 to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of December 2022.

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, especially since the Company has high ongoing financial expenses with the commissioning of the construction of the mass production facility in Saerbeck and the Enapter Campus. 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 48,199,000.00 to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of December 2022. 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 will not be able to raise the necessary funds elsewhere or at reasonable conditions. The Issuer has not yet entered into any concrete preliminary agreements, held 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 imponderability 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 and thus lead to the insolvency of the Company and a total loss for the investors. In addition, failed capital increases would have a direct negative impact on the stock exchange price of the Issuer's shares and could thus result in (value) losses up to and including a total loss of the capital invested for investors. 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 December 2022, which could lead to a total loss for the investor.

b) The Enapter Group has suffered (significant) losses to date and expects to continue to do so and may therefore be dependent on raising further capital in the future.

The Enapter Group only started its anion exchange membrane (AEM) electrolysis business, which can produce so-called green hydrogen (i.e. hydrogen produced using renewable energy), in 2020. As a start-up group, it has generated little revenue and 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) have commenced sustainably and profitably. To this end, the Issuer plans to build its first mass production facility in Saerbeck in North Rhine-Westphalia ("**Enapter Campus**"). Work on the Enapter Campus commenced with the groundbreaking ceremony in mid-September 2021. Completion of the Enapter Campus is currently planned for the end of 2022/beginning of 2023. According to current planning, mass production is to begin in 2023 after completion of the facility.

Should the completion of the Enapter Campus and thus the start of mass production be delayed, be more expensive than planned or fail to materialise, or fail to generate the expected surpluses in the assumed period, this could result in a significant further need for financing. If this financial requirement cannot be covered, cannot be covered sufficiently and/or cannot be covered in a timely manner by raising equity and/or debt capital, this may lead to the insolvency of the Company and a total loss for the investors.

c) 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 a capital increase through contributions in kind, the issuer acquired two companies, Enapter GmbH and Enapter S.r.l.. This resulted in a reported increase in the capital reserve of €100 million in Enapter AG's separate financial statements for 2020. The capital increase in kind is considered to be a merger under common control, as control over Enapter S.r.l., Enapter GmbH and

Enapter AG remains with the parent shareholder BluGreen both before and after the transaction. The increase in Enapter AG's capital reserve resulting from the non-cash capital increase is therefore eliminated in the IFRS consolidated financial statements in accordance with IFRS. 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 misjudge the intrinsic value of a company in which it intends to invest or has already invested. An incorrect assessment 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 misinformation. 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 to the potential investment subsequently prove to be incorrect, unrealistic or too optimistic. In addition, an incorrect valuation may result, e.g. if follow-up financing necessary 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 may result in an investment being acquired at too high a price. If the value of an investment is incorrectly assessed, the figures contained in the annual 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 EU Reconstruction Prospectus. The occurrence of this risk would not have an insignificant impact on the stock exchange price of the Issuer's shares and would therefore result in 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 patented 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 that 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 for them. 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 or alternative technologies and products, the future cost of fuels and other energy sources, regulatory requirements and subsidies, the perception of the safety of the products, the reluctance of customers and consumers to buy and/or use a new product, or the lack of funds for sufficient marketing.

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 allocated EUR 9 billion 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-wasserstoffstrategie.html). The Issuer assumes that the German Federal 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 or other technologies are preferred, and as a result a mass market does not develop or develops 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.

Furthermore, the Issuer cannot guarantee that the Enapter Group will continue to develop, manufacture or market its products or components. or market 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 acquire or license the necessary technology from third parties. The development of the technology for commercialisation will require significant capital expenditure and the Issuer can give no assurance that Enapter Group will be able to generate or secure adequate financing on terms acceptable to the Issuer to pursue Enapter Group's production and commercialisation plans and the possibility that Enapter Group may therefore need to seek further capital measures in the short and 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, such as generators, 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) The Enapter Group is threatened with disadvantages due to economic, geopolitical or other impairments as well as restrictions on international trade.

The Enapter Group currently generates the majority of its sales abroad and is dependent on world trade being as free of disruptions as possible and on the functioning of international delivery and payment processing chains. Impairments and restrictions of international trade can occur, for example, as a result of trade conflicts (most recently primarily Russia's war of aggression against Ukraine and 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; unforeseen changes in national tax laws or other national laws and regulations relevant to the Enapter Group's activities or in the manner in which such regulations are interpreted, applied or enforced; exchange rate fluctuations and processing 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) The Enapter Group faces disadvantages in the event that the banking system is impaired.

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 the associated payment processing disruptions can result in the Enapter Group being unable to trade smoothly and conduct its business properly.

Group is no longer possible and this would have a significant adverse effect on the Enapter Group's financial position and net assets and therefore also arise for the Issuer.

3. Risks related to the business activity and the industry

a) In connection with the construction of the Enapter Campus, a mass production facility in Saerbeck in North Rhine-Westphalia, there is a risk of a delay in completion and/or an increase in the cost of the construction project.

The Enapter Group is planning to build its first mass production facility for electrolysers in Saerbeck, where electrolysers 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 energies from the Saerbeck solar, wind and biomass plants, as well as from the company's own solar plants and hydrogen storage tanks. Construction on the 76,823 square metre site began with the "ground-breaking ceremony" in mid-September 2021. Completion is scheduled for the end of 2022/beginning of 2023 and the start of production in 2023. The currently planned construction costs, including the machines for mass production, amount to a total of approximately EUR 116 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.

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

The Enapter Group manufactures and markets 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 advancements, new alternative energy technologies, including other types of electrolysers, and other self-contained energy systems. The Issuer expects new competitors to enter this market / existing competition to intensify. 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-fuelled 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 for 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 existing methods of energy storage and power generation obsolete, 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 delivered around 1,700 electrolysers. The small number of systems in use and the relatively short service life of most electrolysers to date 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.

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.

Setting up a production facility like the Enapter Campus, which enables vertically integrated mass production of the electrolysers, is technically and organisationally demanding. The Enapter Group relies on machine builders to deliver the necessary machinery on time, the machines to produce the targeted output in the designated time and quality, and the interaction of the individual production steps to function smoothly. The Enapter Group has no experience with such processes and therefore has a risk in the 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 interruptions in operations 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 adequate precautions to avert the impending disadvantages. This may have a negative effect 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 liabilities. Such claims might not be covered by the insurance.

Enapter electrolysers produce hydrogen from water and electricity. Hydrogen is an extremely flammable gas (H 220) according to Regulation (EC) No 1272/2008 and therefore a potentially dangerous product. The manufacturing activities of the Enapter Group may lead to product liability claims inherent in products using hydrogen. Accidents involving Enapter Group products or other hydrogen-based products could significantly hinder the broad market acceptance and demand for Enapter Group electrolyser 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 viewed by the market as 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 Enapter 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. Not all of the Enapter Group's intellectual property is currently protected by patent. For example, patent applications for various patents relating to the production and treatment of hydrogen are at an early stage. At this stage, it is not possible to say with 100% certainty that patent protection will be obtained, except in relation to patents that have already been granted. 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 of 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, compensate third parties for significant damages; cease developing, manufacturing, using, selling or importing products that infringe other patented intellectual property rights; devote significant resources to developing or acquiring non-infringing intellectual property rights; cease litigation involving infringing technology; or obtain licenses to the infringing 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 investment 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, potentially this risk is specifically heightened for the Enapter Group.

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

The Issuer has a software licence agreement with OOO Enapter (also trading under its English name as En- apter LLC), based in Saint Petersburg, Russian Federation, for rights to software used for the production and development of Enapter electrolyzers, which is an integral part of the electrolyzers. OOO Enapter operates exclusively for Enapter AG with a software development team of 29 employees in the IT area. OOO Enapter operates in the IT sector, which is comprehensively regulated by law in the Russian Federation. As a result, OOO Enapter is subject to various IT-specific laws and regulations that, among other things, spill over into other areas, 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 relatively new, and their interpretation and enforcement are subject to considerable uncertainty. Violations of these regulations could lead to non-performance of contracts with the Enap- ter 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 the software relevant to the Enapter Group. For example, it could become difficult to find a replacement for the activities carried out by OOO Enapter for the Enapter Group, or new partners could only offer alternative software licence agreements on poorer 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, protection of intellectual property, health and safety, labour, building, 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 also be 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. Consequently, the Enapter Group is particularly dependent on there being no adverse change in the conditions for CO2-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 the development of costs.

It also cannot be ruled out that the Enapter Group violates existing regulatory requirements. In some cases, this can lead to significant fines, for example in the case of a violation of the new data protection regulations from 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 antitrust 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 that this risk is specific to the Issuer.

h) The Enapter Group is threatened with disadvantages in connection with the default of receivables as well as the non-fulfilment of Contracts.

The Enapter Group has customers in various countries and industries and also relies predominantly on 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 threatened with disadvantages in connection with possible price increases and 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 a loss of 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 sales increases that are specifically necessary for the Issuer's strategy. Due to the ongoing Corona pan- demy, there is a risk of disadvantages in connection with the supply by suppliers due to operational disruptions/interruptions of operations at suppliers, which could lead to delivery delays, delivery failures or increases in price.

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

Due to the ongoing spread of the so-called coronavirus in the course of the COVID-19 pandemic and most recently due to the new Omikron variant, which is considerably more infectious than the predecessor variant Delta, business disruptions and interruptions, declines in demand, delivery failures and / increases in price may occur. In particular, there is a risk of existing supply chains being disrupted due to the COVID-19 pandemic or other diseases. Insurance might not cover it, customers might cancel orders and the economy might go into regression. The further the coronavirus (re)spreads, 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 also makes it more likely that the Enapter Group will have to close down its operations due to the epidemic. In the course of the COVID 19 pandemic, some of the Enapter Group's customers/suppliers also experienced delays in internal processes, resulting in delayed order placement. In addition, supply chains were disrupted in 2021, particularly in Italy, which led to significant disruptions in the production of the electrolysers. There is a risk of a global economic and financial crisis, particularly if permanently effective vaccines against the coronavirus and any other variants of the coronavirus are not available promptly or in sufficient quantities and/or the vaccination rate in the population is not sufficiently high despite the availability of vaccines. In particular, further or renewed interruptions of supply chains could have a significant negative impact on the production of the electrolyzers 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. This could have a negative impact on the Enapter Group's operations, financial position and results of operations and thus also on the Issuer.

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 required skilled personnel.

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, creating a void that would be difficult to fill. 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 skilled specialists for its business. Failure to recruit or retain qualified personnel could have a material adverse effect on the Enapter Group's business.

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 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 direct majority shareholder of the Issuer and currently holds 61.63% of the voting rights and shares in the Issuer and, in addition, has a retransfer claim in respect of 2,400,000 shares in the Company from the securities lending against mwb after registration of the capital increase subject to the Prospectus. In addition, Mr. Schmidt's son is the managing director of the 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 founded the Company from Thailand, where he currently resides. This could, due to the COVID 19 pandemic and the associated containment measures, in particular travel and contact restrictions and quarantine, prevent him from exercising local control and also adversely affect the performance of his management duties due to the different time zones. On the one hand, this could result in potential business opportunities not being exploited, but could also lead 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. Impending disadvantages in connection with tax aspects

Additional tax payments could be possible if the tax authorities - particularly in the course of an external audit - assess tax-relevant facts differently from the Company's assessment. For the Issuer, a particular risk situation arises from the fact that it has had a subsidiary in Italy since 1 December 2020, Enapter S.r.l. with registered office in Crespina Lorenzana (Pisa), 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 also to prepare proper transfer pricing documentation in accordance with the applicable tax regulations. This can be quite challenging and complex and the Issuer does not yet have experience in this area. Violations of the rules, including the documentation rules themselves, may in certain circumstances lead to material losses.

tax disadvantages. Furthermore, there is the 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 earnings situation of the Issuer and reduce the equity capital. The occurrence of this risk would have a not insignificant impact on the stock market price of the Issuer's shares and thus result in losses for the investor. .

6. Securities-related risk factors

a) The investor is threatened with disadvantages in connection with the fact that the Issuer's shares will not be liquid and are subject to large price fluctuations.

Trading in the Company's shares has so far only been liquid to a limited extent, as a large proportion of the shares were held by the majority shareholder BluGreen. It can be assumed that the liquidity of trading in shares of the Company will continue to be limited in the future, as BluGreen, which currently holds 61.63% of the voting rights and shares of the Company, has undertaken, for a period of time the exact end of which still depends on future events and is expected to run until 21 January 2023, in each case without the prior written consent of mwb, not to sell any of its currently held shares in the Company, any of the shares to be subscribed under the backstop, or any of the shares to be sold under the backstop.
717,522 New Shares in the Company and not to dispose of or announce the disposal of or take any action commercially equivalent to disposing of any of the further 2,400,000 Shares in the Company held after the repayment of the securities lending.

Consequently, it can be assumed that the number of shares traded will not be high, which in turn may lead to large price fluctuations, especially if the majority shareholder BluGreen intends to dispose of a larger portion of its shares in the Issuer. Furthermore, there is a risk that the price of the Company's shares will be subject to significant price fluctuations, in particular due to fluctuations in the actual or forecast business results of the Company or its competitors, changes in profit forecasts or failure to meet profit expectations of securities analysts, changes in general economic conditions, changes in the shareholder base and other factors. Also, general fluctuations in prices, especially of shares of companies in the same industry, may lead to price pressure on the Company's shares without there necessarily being a reason in the Company's business or earnings prospects. In this context, there is a risk that investors may not be able to sell their shares, or may be able to sell them only with difficulty or not at the desired price due to the price fluctuations, which in turn could lead to losses for the investors.

b) The investor is threatened with disadvantages with regard to the fact that BluGreen (and indirectly through it Mr. Sebastian-Justus Schmidt) is a major shareholder in the Issuer's shareholding structure. The major shareholder can exercise 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, resolutions may be passed at the Annual General Meeting contrary to the interests of the other shareholders.

BluGreen (and through it indirectly Mr. Sebastian-Justus Schmidt) holds the majority of the Company and currently holds 61.63% (or Mr. Schmidt indirectly and directly holds a total of 64.24%) of the voting rights and shares in the Company. In addition, BluGreen has a claim against mwb for the retransfer of 2,400,000 shares from the securities lending after the registration of the capital increase, which is the subject of this EU Reconstruction Prospectus, which has a correspondingly increasing effect on Mr. Schmidt's (indirect) participation quota from the time of the retransfer. As a result, BluGreen can currently and in the future influence the key decisions of the Issuer. This concentration of shareholdings could delay, postpone or prevent a change of control of the Company, as well as a merger, a takeover or other forms of business combination that could be advantageous for the 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 among 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 is sufficient, especially if the presence at the Annual General Meeting does not include the entire share capital, as is usually the case, for almost all resolutions of the Company - e.g. the election of new Supervisory Board members.

members or the distribution of dividends. 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 with the exclusion of the shareholders' statutory subscription rights, the amendment of the object of the company 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).