

COURTESY TRANSLATION

Addendum

dated 5 August 2022

to the **Prospectus**

dated 17 June 2022

for the public offer
from

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

from the resolution passed by the Executive Board of the Company on 7 April 2022 with the consent of the Supervisory Board.

7 April 2022 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 -

of

Enapter AG

Heidelberg

International Securities Identification Number (ISIN): DE000A255G02

Security identification number (WKN): A255G0

Stock exchange symbol: H2O

This supplement published due to an important new circumstance ("**Supplement**") constitutes a prospectus supplement within the meaning of Article 23(1) of REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**"). The Supplement relates to the securities prospectus of Enapter AG ("**Issuer**") in the form of an EU reconstruction prospectus, based on the simplified disclosure regime for EU reconstruction prospectuses pursuant to Article 14a and Annex Va of Regulation (EU) 2017/1129, dated 17 June 2022 ("**Prospectus**") for the public offering of 3,121,475 ordinary bearer shares without par value (no-par value shares) from the capital increase resolved by the Management Board of the Company on 7 April 2022 with the approval of the Supervisory Board on 7 April 2022. April 2022 ("**Capital Increase**") and simultaneously for the admission to the regulated market (General Standard) of the Frankfurt Stock Exchange and to the regulated market of the Hanseatic Stock Exchange in Hamburg of up to 6,315,789 ordinary bearer shares without par value (no-par value shares) from the Capital Increase, which was approved by the German Federal Financial Supervisory Authority ("**BaFin**") on 17 June 2022. The Supplement should be read in conjunction with the Prospectus.

The Supplement has been approved by BaFin as competent authority pursuant to the Prospectus Regulation. BaFin approves this Supplement only with respect to the standards of completeness, comprehensibility and consistency as set out in the Prospectus Regulation. Such approval should not be deemed to be an endorsement of the Issuer which is the subject of this Supplement. Nor should such an endorsement be deemed to be an endorsement of the quality of the securities which are the subject of this Supplement. Investors should make their own assessment of the suitability of such securities for investment. The endorsed Supplement may be viewed and downloaded from the Issuer's website (www.enapterag.de).

Terms used in this Supplement shall have the same meanings as in the Prospectus. In the event of any inconsistency between (a) any information in this Supplement and (b) any information in the Prospectus or incorporated by reference, the information in the Supplement shall prevail.

Save as disclosed in this Supplement, there are no significant new facts, material misstatements or inaccuracies relating to the information contained in the Prospectus, including any previous Supplements, which have arisen or been discovered since the publication of the Prospectus and any previous Supplements.

IMPORTANT NEW CIRCUMSTANCE TRIGGERING AN AMENDMENT

On 22 July 2022, the Issuer has determined the following important new circumstance with regard to the already published Prospectus, which it and mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing ("**mwb**") hereby announce:

The issuer has adjusted its earnings forecast for the 2022 financial year. The reason for this is quality problems with supplier parts of individual components for the construction of the AEM electrolyser. As a result, there will be delays in the start of production of the new AEM electrolyser 4.0. Based on current planning, Enapter now expects revenues for the full year 2022 to roughly double compared to the previous year, to around 15.6 million euros (previous year: 8.4 million euros). Previously, an increase in revenues to 44.7 million euros had been forecast. EBITDA and EBIT are expected to be around -10.5 million euros (previous year: -7.6 million euros) and -12.5 million euros (previous year: -8.6 million euros) respectively, with an EBITDA margin of -67.5 million euros.

%. Previously, an EBITDA of EUR -7 million, an EBIT of EUR -8.7 million and an EBITDA margin of -16 % had been forecast.

Furthermore, as a result of the aforementioned important new circumstance, the Issuer adjusted its liquidity planning on 1 August 2022 in such a way that the liquidity shortfall in the period up to 17 June 2023 increased from EUR 43.781 million to EUR 48.199 million and, against this background, it plans to take out bank loans totalling around EUR 48 million instead of the previously assumed total of around EUR 44 million in order to close the gap.

A M E N D M E N T S R E Q U I R I N G A S U P P L E M E N T

Due to the aforementioned new circumstance, the Issuer and mwb announce the amendments described below with regard to the published securities prospectus dated 17 June 2022:

- On page 8 in Chapter "III. INFORMATION ON THE COMPANY", subchapter "5. Profit Forecast", the second paragraph after the heading of the subchapter shall be deleted and replaced by the following new paragraph:

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

- On page 9 in Chapter "III. INFORMATION ON THE COMPANY", sub-chapter "5. Profit Forecast", the paragraph after the sub-heading "Factor: Sales Revenue" is deleted and replaced by the following paragraph:

"In preparing the forecast, the company assumes that the sales planned for the current year can be carried out in accordance with the orders already received and the bottlenecks due to quality problems with a supplier part of the electrolyser, which are expected to be eliminated by 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 bottleneck in the opinion of the management and there is currently a high demand for electrolyzers. In this context, revenue from customer contracts is determined in accordance with IFRS 15.

- On page 12 in Chapter "III. INFORMATION ON THE COMPANY", sub-chapter "9. Statement of Share Capital", in the second sentence of the second paragraph after the heading of the sub-chapter the number "43,781" shall be deleted and replaced by the number "48,199".
- On pages 12 f. in Chapter "III. INFORMATION ON THE COMPANY", sub-chapter "9. Statement of Share Capital", the third paragraph after the heading of the sub-chapter and the following table shall be deleted and replaced by the following:

"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 the operating business 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 amounts to 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 arise 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
		Available liquidity	20.999
		<i>Grants awarded</i>	17.850
		<i>Claim against BluGreen from backstop</i>	13.633
		Liquidity deficit	-48.199
		Planned funds to close 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 allowance	18.350		
Interest	1.273		
Repayment requirements	1.450		
Subtotal	21.072		
Total	100.681¹	Total	100.6811

- On page 13 in Chapter "III. INFORMATION ON THE COMPANY", sub-chapter "9. Statement of Share Capital", in the third sentence of the second paragraph after the table, the number "44" shall be deleted and replaced by the number "48".
- On page 19 in chapter "V. RISK FACTORS", subchapter "1. Risks in connection with the net assets, financial position and results of operations", in the third sentence of the heading of risk factor a) as well as in the third sentence of the following paragraph, in each case the amount "43,781,000.00" deleted and replaced by the amount "48,199,000.00".

DECLARATION OF LIABILITY

Enapter AG, Heidelberg, and mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, are responsible for the information contained in this Supplement. They each declare that, to the best of their knowledge, the information contained in this Supplement is correct and that the Supplement does not contain any omissions that could distort the statement of the Supplement or the Prospectus.

RIGHT OF REVOCATION

Pursuant to Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Offered Securities prior to the publication of this Supplement have the right to withdraw their acceptances within three working days after the publication of the Supplement, i.e. in the period from 9 August 2022 to 11 August 2022 (inclusive). August 2022 (inclusive), provided that the significant new factor, material mistake or material inaccuracy which is the subject of this Supplement has occurred or has been discovered before the expiry of the offer period or, if earlier, before the delivery of the securities.

The revocation does not have to contain a reason and must be declared in text form to Enapter AG, Reinhardtstr. 35, 10117 Berlin, Germany. Timely dispatch is sufficient to meet the deadline.

Frankfurt am Main, 5 August 2022 Enapter

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