COURTESY TRANSLATION

Securities prospectus

for the public offer of

1.304.347 Ordinary bearer shares without par value (no-par value shares)

from the capital increase against cash contributions ("**Capital Increase**") resolved by the Executive Board of the Company on 28/29 October 2021 with the consent of the Supervisory Board on 28 October 2021

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 from 1,304,347 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 entitlement as of January1. -2021

the

Enapter AG

Heidelberg

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

3. December 2021

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 has commenced for all shares to which this EU Reconstruction Prospectus relates, which is expected to be December 16.2021.

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 Restructuring Prospectus relates will have commenced on the Regulated Market of the Frankfurt Stock Exchange, which is expected to be 16 December The2021. EU Restructuring 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 3 December pursuant to 2021Art. 12 Para. Prospectus Regulation1, i.e. no later than December 3.2022.

TABLE OF CONTENTS

I. SUMMARY OF THE PROSPECT A -

Introduction with warnings

This EU Reconstruction Prospectus ("**EU Reconstruction Prospectus**", "**Prospectus"** or "**Securities Prospectus**") relates to (i) the public offering of new1.304.347 no-par value bearer shares of the Company and (ii) the admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the regulated market of the Hanseatic Stock Exchange Hamburg of new1.304.347 no-par value bearer shares of the Company, no-par value bearer shares of the Company, each with a pro rata amount of the share capital of the Company of EUR International1,00, 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, Rottenbucher Straße 28, 82166 Grä- felfing ("**mwb**") as admission applicant ("**Admission Applicant**"). The legal entity identifier of mwb (LEI) is: 391200ENQM9FRDEEWW40 Telephone number: +49 08985852, 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 December3. by2021 the Bundesanstalt für Finanzdienstleistungs- aufsicht ("**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 after having verified only its completeness, coherence 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., Enapter GmbH, Enapter Immobilien GmbH and OOO Enapter, 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 the 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 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 the first half of 2021, the Enapter Group achieved a turnover of EUR 2,015 thousand with electrolysers and related components, of which EUR 578 thousand was with customers in Germany, EUR 1,000 thousand in926 the rest of the European Union and EUR 1,000 thousand with 511customers in the rest of the world, and thus almost reached the turnover of the entire previous year already in the first half of the year, but due in particular to delays in the procurement of materials in the wake of the COVID 19 pandemic, not all existing orders could be delivered on time. With some of the customers

/ suppliers of the Enapter Group, the COVID 19 pandemic also led to delays in internal processes and the resulting delay in placing orders. In addition, supply chains were disrupted, particularly in Italy, which led to significant disruptions in the production of the electrolyzers. Together with the change in inventories of work in progress and finished goods, the operating performance increased significantly3.220 by KEUR to KEUR 2.834compared to the previous period. The increase in the cost of materials from KEUR 781 to KEUR 2,695 is due to the increase in production. The cost of materials ratio improved in comparison to the previous period, although 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 for the second half of the year. In particular, further or renewed interruptions in supply chains could have a significant negative impact on the production of the electrolysers and thus on the sales of the Enapter Group. As a young company with a thin capital base, the Issuer is potentially affected by such developments to a particularly specific extent. As far as the Company is aware, approximately 68.74% of all shares and voting rights in the Company are currently held indirectly by Mr. Sebastian-Justus Schmidt, of which %66,17 (which are subject to restrictions on disposal) are attributed to BluGreen Company Limited ("**BluGreen**") and 2.57% are attributed to SPBTV PTE Ltd, Singapore. BluGreen also has rights under a securities loan to transfer up to approximately 5.34% of the Company's shares. A further approx. 4.48% 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 resolved2021 on 28/29 October, with the 2021approval of the Supervisory Board in October28., to 2021increase the share capital of the Company by EUR through the issuance 1.304.347,00of new1.304.347 no-par value bearer shares with a notional value of EUR each in the share capital of the Company (1,00the "**New Shares**") using the authorised capital created2021 by resolution of the Annual General Meeting of the Company in May6.. The New Shares shall carry2021 full dividend rights from January1.. The New Shares will be issued against cash contributions at an issue price of EUR per 1,00New Share. The total issue amount is therefore EUR 1,304,347.00. The increase in share capital was entered in the Commercial Register on 9 November 2021. The New Shares are freely transferable in accordance with the statutory provisions applicable to no-par value bearer shares. There are no restrictions on the transferability of the Company's shares. All New Shares - as well as the existing shares of the Company which, following their admission 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 New Shares - grant equal rights in the Company, including equal rights to dividends and liquidation proceeds and equal ranking in the event of insolvency. Each share in the Company entitles the Shareholder to cast one vote at the annual general meeting of the Company.

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 New Shares. In principle, the New Shares will be offered to the shareholders of the Company by way of indirect subscription rights pursuant to section 186 para. 5 of the German Stock Corporation Act (AktG) at a subscription ratio of 17:1, i.e. the subscription rights from 17 old shares entitle to subscribe to 1 New Share. The major shareholder BluGreen has partially waived its subscription right, thereby enabling a smooth subscription ratio. The subscription price per subscribed New Share is EUR 23.00. 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 7 December 2021, 00:00 hrs. to 21 December 2021, 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 over-subscription option for unsubscribed New Shares. The subscription price is payable upon exercise of the subscription right, but no later than on the last day of the subscription period, i.e. December (21.2021date of receipt of funds by the settlement agent). For the subscription of the New Shares, shareholders will be charged the customary commission by their custodian banks. Neither the Company nor third parties commissioned by the Company 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 shall expire and be derecognised without value after the expiry of the subscription period. The New Shares shall be issued against cash contribution. The New Shares will be evidenced by a global certificate which will be deposited with Clearstream Banking AG, Frankfurt am Main. Delivery of the New Shares (ISIN DE000A255G02 / WKN A255G0) cannot be expected before the end of the 51st calendar week 2021. The issued New 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 16 December 2021. Both the Company and mwb have the right to withdraw from the Underwriting Agreement under certain circumstances. This may result in the delivery of non-listed New Shares.

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 at the relevant time "**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"), is responsible for the preparation of this EU Reconstruction Prospectus. 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 1,304,347 new no-par value bearer shares of the Company, each representing a pro rata amount of the share capital of the Company of EUR International1,00, Securities Identification Number (ISIN) DE000A255G02 ("**New Shares**") of the Company from the capital increase resolved by the Executive Board on 28/29 October with the consent of the Supervisory Board./29 October with the 2021approval of the Supervisory Board of October28. and registered in the 2021commercial register of the Company on2021 November9. ("**Capital Increase**") and (ii) the admission of all New Shares to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the regulated market of the Hanseatic Stock Exchange Hamburg ("**Admission**"). The offeror of the New 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 on 3. December 2021 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 Recovery Prospectus contains certain forward-looking statements. Forward-looking statements are those statements that speak only as of the date of the EU Reconstruction Prospectus and do not relate to historical facts and events or current facts and events. This applies in particular to statements in the EU Reconstruction Prospectus about future financial performance, plans and expectations regarding the Issuer's business and management, growth and profitability, economic and regulatory conditions and other factors to which the Issuer is exposed.

Information using terms such as "believe", "assume", "expect", "assume", "plan", "intend",
The words "may", "can", "want", "will", "anticipate", "aim" or similar formulations indicate such forward-looking statements. The forward-looking statements are based on current estimates and assumptions made by the Issuer to the best of its knowledge. However, such forward-looking statements involve 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 investment behaviour, economic, legal and tax conditions, competition from other investee companies, capital requirements of the Issuer, financing costs, uncertainties arising from the Issuer's business operations and other factors identified in this Prospectus. It should be noted that the Issuer is not

assumes no obligation to update forward-looking statements or to conform to future events or developments.
The Board of Directors is obliged to adapt to changes in the market, unless it is obliged to do so by law.

3. Notes on financial and currency information

Unless otherwise stated, the financial information contained 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 in "EUR" contained in this EU Reconstruction Prospectus 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, financial data and market data in this EU Reconstruction Prospectus have been rounded in accordance with commercial principles, so that the totals given herein may not correspond to the amounts in the underlying sources. Some of the figures are given in thousands of euros (TEUR) or millions of euros (EUR million). Due to the figures in thousands of euros and millions of euros, rounding differences may occur, also in comparison to the annual, consolidated and interim financial statements (group) printed 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:

Data included	Inclusion on 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 January 1.to 31 December 2020 consisting of the balance sheet, income statement and notes to the financial statements as well as the summarised la- The auditors' report, together with the independent auditors' report, is available at https://enapterag.de/investor-relations/finanzberichte/.	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 January1. to 31 December 2020 The consolidated financial statements, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the cash flow statement, the statement of changes in equity, the notes to the consolidated financial statements and the combined management report, together with the auditor's report of the independent auditor, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. The auditor's report is available at: https://enapterag.de/investor-relations/finanzberichte/	4
c) Half-yearly financial report as at 30 June 2021 (Group, unaudited) prepared in accordance with International Financial Reporting Standards (IFRS) The consolidated financial statements comprise the balance sheet, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity. The consolidated financial statements, the cash flow statement, the statement of changes in equity, the notes to the consolidated financial statements and the interim group management report are available at: https://enapterag.de/investor-relations/finanzberichte/	4
d)Articles of Association ofthe Company ("Articles of Association") available at: https://enapterag.de/satzung	17

The consolidated financial statements and the annual financial statements for the year ended 31 December 2020, the Articles of Association and the interim financial statements (consolidated) as at June30. are available for inspection on the Company's website at www.enapterag.de in the section "Investor Relations", subsection "Financial Reports", 2021during the period of validity of this EU Reconstruction Prospectus. The consolidated financial statements of the Company for the year ended2020 December31. have been prepared in accordance with IFRS and the Supplementary IFRS.

The consolidated financial statements were prepared in accordance with Section 315e (1) of the German Commercial Code (HGB). The consolidated financial statements as a whole were audited by MSW GmbH Wirtschaftsprü- fungsgesellschaft Steuerberatungsgesellschaft, Berlin ("**MSW**"), as the Company's auditor, including the consolidated financial statements in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (**IDW),** and were issued with an unqualified audit opinion. The annual financial statements for the financial year ending 31 December 2020 were prepared in accordance with the provisions of the German Commercial Code (HGB) and audited in the same manner by MSW, who issued an unqualified audit opinion. The interim financial statements (consolidated) as at 30 June 2021 are unaudited. Where financial information in this EU Reconstruction Prospectus is described as "unaudited", it has not been audited or reviewed by MSW. It has been taken from the current accounting records 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 name "Enapter Group" for itself and the subsidiaries consolidated at the relevant time. The legal name of the Issuer is "Enapter AG". 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., Enapter GmbH, Enapter Immobilien GmbH and OOO Enapter, 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 the 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 and related software and control systems. Specifically, the Enapter Group develops and manufactures electrolyzers 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 areas of application for 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 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 scalability of the Enapter Group's electrolyser systems, unlike many competitor products, the Enapter Group's electrolyser products have a wide range of applications in the market.

Investors can find information about the Enapter Group's business, the products manufactured and services offered, the main markets in which the Enapter Group competes with competitors, the Company's major shareholders, the composition of its 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.en- apterag.com. Unless expressly incorporated by reference in this EU Restructuring Prospectus, information on the Company's website is not part of this EU Restructuring Prospectus.

2. Financial information; significant changes in the financial position

As indicated in the table under "II.4 Incorporation of Information by Reference; Inspection of Documents", 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 2020, the audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year from January1. to December31., in each case 2020,including the respective auditor's report, as well as the unaudited interim financial statements (consolidated) of the Company prepared in accordance with IFRS as at June30., are incorporated by reference into this section of the EU Reconstruction Prospectus to 2021the extent indicated therein.

Since June,30. i2021,.e. since the end of the reporting period for which interim financial information has been published, the following There have been no material changes in the Issuer's financial position:

Enapter GmbH had submitted various applications for funding that were approved after 30 June 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. The new research activities of Enapter GmbH, in contrast to the existing activities of Enapter S.r.l., mainly relate to 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.

In the run-up to the capital increase, which is the subject of this prospectus, various investors have shown an interest in participating in the capital increase and acquiring shares in Enapter AG. In order to ensure a timely delivery of shares to these investors and not to wait for the implementation of the Subscription Offer, existing Enapter Shares from BluGreen's holdings were delivered to the investors instead of the New Shares which are the subject of the offer set out in this Prospectus. BluGreen had provided the existing shares for servicing the investors to mwb by way of a securities loan agreement dated 2 November 2021 ("**Securities Loan**") for the purpose of settling the Transaction. The shares were placed with the investors by way of an accelerated bookbuilding process ("**Pre-placement**"). The securities loan is to be repaid after completion of the Subscription Offer. To the extent and to the extent that Current Shareholders exercise their subscription rights and oversubscription rights to New Shares in the Subscription Offer which is the subject matter of this Prospectus, mwb will deliver New Shares to such Current Shareholders and pay BluGreen the subscription price agreed for the relevant New Shares instead ("**Cash Settlement**") as part of the repayment of the Securities Loan. In the course of the Pre-placement, the Company received gross proceeds of approximately EUR million30 and - after deduction of costs (including placement costs) of approximately EUR million1,7 - net proceeds of approximately EUR 28.3 million.

Since June i30.2021,.e. the end of the reporting period for which interim financial information was 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 by2021 Banco BPM S.p.a. in April as part of Corona support measures. The loan bears interest at 1.55 percentage points above the 3-month Euribor rate. A hedging transaction was concluded to hedge the interest rate risk. Under the terms of the loan, it can only be used for wages and all other operating costs (e.g. suppliers, investments), but is otherwise not tied to any conditions or covenants. In the course of the Corona crisis, Bank SIMEST S.p.a., Rome, Italy, also provided Enapter S.r.l., on behalf of the Italian government, with a 2021concessionary loan in the amount of EUR
600.000 (term until December, 31.interest2027, rate %0,565, two years repayment-free, one-off processing fee %2). The loan was granted to promote exports, but is otherwise not tied to any conditions or requirements. 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 comparable instruments are available 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 2020 financial year.

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 need to decarbonise the entire energy supply in order to mitigate climate change, which is currently being proclaimed in politics and science, and the enormous global efforts to establish the industrial production of green hydrogen will, in the Issuer's view, 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 discussion and the promotion of hydrogen energy by the German Federal Government, which has already been resolved in this context and may be further promoted in the future.

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

The Enapter Group has started construction of its first mass production facility in Saerbeck in North Rhine-Westphalia (the so-called "Enapter Campus" consisting of a mass production facility with storage rooms, a research and development centre and an administration building). Construction on the 76,823 square metre site began in2021 mid-September with a ground-breaking ceremony. Completion is scheduled for the end of the year and 2022the start of production for the beginning of the year2023.

Enapter GmbH has submitted various applications for funding:

In August,5. Enapter GmbH submitted an application to the Project 2020Management 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 of EUR 673,043.18 was awarded in a notice of approval dated 30 August 2021.

On 22 February 2021, Enapter GmbH submitted an application to the project management organisation Jülich for a federal grant on a cost basis of EUR 6,458,726.36 for the project Development, design and construction of the first AEM electrolyser in the megawatt class, the AEM Multicore, under the funding measure Basic Energy Research in the funding area Call for Ideas Competition Hydrogen Republic of Germany - Lead Projects on Green Hydrogen. In response to this application, project funding was granted5.626.564,84 in the amount of 60% of the actual costs incurred, up to a maximum amount of EUR, 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 reviewed and is subject to change 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 the2025 budget years up to2021: 2021: EUR 2022300.000,00,: EUR million1; 2023: EUR million1,7; 2024: EUR
900.000,00 and EUR 20251.726.564,84.

Enapter GmbH also submitted2025 a 2021further application to the project management organisation Jülich in February22. for 10.094.314,00the project Innovative development of machine blueprints for AEM mass production for the implementation period 1 April to 2021March31.. 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, according to the issuer's assessment. In response to this application, the project funding of 50% of the total eligible expenses in the amount of EUR 18,728,400.66 was granted as a grant or allocation in the form of a notice of grant dated 11 June 2021, i.e. up to a maximum amount of EUR 9,364,200.33. The grant is valid for the period from 1 January 2007 to 31 December 2007. 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 the2025 financial years up2021 to: 2021: EUR million1,1, 2022: EUR

4,9 million, 2023: EUR million1,3, 2024: EUR and 900.000,002025: 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 based on the KfW BEG programme. The grant notifications are based on applications submitted by Enapter Immobilien GmbH on 20 July 2021 for 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 and will be paid out at the end of the construction.

On 3 November 2021, OOO Enapter, St. Petersburg/Russia, a corporation under Russian law, was established as a 100% subsidiary of Enapter AG. OOO Enapter will start 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 the beginning of 2022.

The first two of four construction phases of the "Enapter Campus" production site in Saerbeck are scheduled for completion at the end of 2022. The company expects to be able to start production there for testing purposes at the beginning of 2023. Deliveries from the Saerbeck production site are expected2023 from FY.

The severe acute respiratory syndrome-coronavirus-type (2"**SARS-CoV-2**") pandemic ("**COVID-19 pande- mia**") 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 the first half of the year, the Enapter Group achieved a 2021turnover of TEUR with 2.015electrolysers and related components, of which TEUR was with578 customers in Germany, TEUR in the926 rest of the European Union and TEUR with 511customers in the rest of the world, and thus almost reached the turnover of the entire previous year already in the first half of the year, but due in particular to delays in the procurement of materials in the wake of the COVID 19 pandemic, not all existing orders could be delivered on time. In the course of the COVID 19 pandemic, some of the Enapter Group's customers/suppliers also experienced delays in their internal processes, resulting in delayed order placement. In addition, supply chains were interrupted, particularly in Italy, which led to considerable disruptions in the production of electrolysers. Together with the change in inventories of work in progress and finished goods, the operating performance increased significantly by KEUR 2,834 to KEUR 3,220 compared to the previous period. The increase in the cost of materials from KEUR to 781KEUR is due 2.695to the increase in production. The cost of materials ratio improved in comparison to the previous period, although 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 for the second half of the year. 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 are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. There have been no material adverse changes in the prospects of the Issuer since the date of the last audited financial statements, being 31 December 2020. 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. since 30 June 2021, there have been no material changes in the financial position and results of operations, with the exception of the aforementioned proceeds of approximately EUR 28.3 million from the Pre-placement and the granting of funding (see the respective disclosures 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 more than 100,000 electrolyser units per year are to be manufactured and further developed in the future. The 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 began with the "groundbreaking" in mid-September 2021. Completion and the ramp-up of production are scheduled for the beginning of 2023, so that deliveries can be made from Saerbeck from the first quarter of 2023. The issuer's goal is the affordable production of green hydrogen on a small scale.

5. Profit forecast

For the current financial year and2021 the following financial year, the company's Executive Board forecasts2022 the following key figures for the Enapter Group:

2021*	**2022****
Turnover:EUR 8.7 million (EUR 9.2 million)* EBITDA:EUR-7.7 million (EUR -7.5 million)* EBITDA margin:-89 %(-81 %)* Net loss for the year:EUR-8.5 million (EUR -8.3 million)*.	Turnover: EUR 44.8 million ** EBITDA: EUR -7 million ** EBITDA margin: -16 %** EBIT: EUR -8.7 million**.

* The Company had published a forecast for the current financial year 2021 in an ad hoc announcement dated 20 July 2021 (Article MAR17, Preliminary Half-Year Results, and Earnings Forecast 2021). With regard to the profit forecast for 2021, 2021there is now an update as of the date of approval of this reconstruction prospectus, December3. 2021. The values in brackets represent the values previously stated in the ad hoc announcement of 20 July 2021. The reason for the update is more detailed knowledge due to the advanced business year and the thus more concretely known figures.

** The Company had published a forecast for the following financial year 2022 in an ad hoc announcement dated 11 August 2021 (Article MAR17, Earnings forecast 2022). The figures stated above are those of the ad-hoc announcement of 11 August 2021, which are adhered to.

The above key figures are not a factual presentation 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 calculates EBITDA and EBIT as an alternative performance indicator, as these ratios, in addition to the financial result and taxes, also neutralise distorting effects on operating activities resulting from different depreciation methods and valuation margins. This makes it possible to show the operating profitability of the business independently of the financing structure and, at the same time, an approximation 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: On the one hand, it allows an isolated view of the operational activities of a company. 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 one ignores these influences, then companies in different countries can be better compared with each other.

The forecast is based on the following assumptions made by the Executive Board regarding 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 2021 and 2022 financial years. Based on the development of the 2021 financial year, the Executive Board forecasts higher revenue and earnings for the 2020 financial year compared to the 2020 financial year, with lower earnings for the 2022 financial year. 2021.

Explanatory information on the forecasts for 2021 and 2022:

Accounting principles

The forecasts for the financial years 2021 and 2022 were prepared in accordance with the principles established by the Institut der Wirtschaftsprüfer in Deutsch- land e.V. ("IDW"). ("IDW") for the preparation of profit forecasts and estimates in accordance with the special requirements of the Prospectus Ordinance and profit estimates based on preliminary figures (IDW RH HFA 2.003). In determining the forecast, the accounting and valuation guidelines used in the consolidated financial statements were applied. These were prepared in accordance with the requirements of IFRS. The accounting and valuation principles applied are described2020 in the notes to the consolidated financial statements as at December31.. The profit forecast is comparable to the historical financial information and consistent with the Issuer's accounting policies. The forecasts are influenced by various factors and are based on certain assumptions made by the Company's Management Board.

Factors and assumptions:

Factors outside the control of the Company

The forecast for the financial years 2021 and 2022 is subject to influencing factors that cannot be influenced by the Company. These factors and the Company's related assumptions are as follows:

Factor: Unforeseeable events such as "force majeure

For the preparation of the forecasts, the Company follows the assumption that no significant unforeseeable events occur that would have a material or lasting adverse effect on the ongoing business operations of the companies of the EN- APTER Group, such as "force majeure" or a disruption of supply chains due to the Corona virus.

Factor: Legal or other regulatory measures

In preparing the forecasts, the Company assumes that there will be no or only insignificant changes in the Company's legal and regulatory environment.

Factor: Economic developments

In preparing the forecasts, 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, 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 not be affected by the financial crisis.

is able to maintain its current competitive position in the market.

Factor: Development of the interest rate level

In preparing the forecasts, the company assumes that the current interest rate level will remain largely stable.

Factor: Short- and long-term financing

For the preparation of the forecasts, the Company follows the assumption that no negative developments occur with regard to the Company's current financing structure.

Factor: Development of sales prices

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

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 forecasts2022 for the financial years 2021 and/or 2021. The relevant assumptions are as follows:

Factor: Sales revenue

In preparing the forecasts, the company assumes that the sales planned for the current and following year can be carried out in accordance with the orders already received and that further orders will be received. In this context, the sales revenues from customer contracts are determined15 in accordance with IFRS.

Factor: Personnel expenses

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

Factor: Other operating expenses

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

Factor: Taxes on income and earnings

In preparing the forecasts, the company assumes that there will be no changes in the tax environment or in tax law that will have a 2022significant negative impact on the company's financial position in the current financial year 2021 and the following financial year, as the company continues to expect a net loss for the current and the following financial year. The expected subsidies for the construction of the Enapter Campus cannot currently be conclusively determined by the company and were therefore not taken into account in the profit forecasts for the current and following financial year, also because the timing of any subsidies has not yet been conclusively determined.

Factors that the company can fully influence: None.

Other explanatory notes: Since the forecasts relate to a period that has not yet been completed, they are based on assumptions regarding uncertain future events and activities, which by their nature are subject to fundamental uncertainties.

associated with this. Due to these uncertainties, it is possible that the actual sales revenues and the actual result of the for the financial year and2021 deviate from 2022this forecast.

6. Dividend policy

The shareholders' shares in the profit of the Company to be distributed shall be determined in accordance with their shares in the share capital, unless the General Meeting resolves otherwise. The resolution on the distribution of dividends for a financial year on the shares of the Company shall be incumbent upon the Annual General Meeting to be held in the following financial year, which shall decide upon the proposal of the Executive Board and the Supervisory Board. The distribution of a dividend for a financial year can 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 annual net profit 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 annual net profit 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 and the Issuer has not been engaged in its current business activities and shareholding structure during this period. 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 requirements, the general business situation of the markets in which the Enapter Group operates and the tax and regulatory environment. There is currently no authorisation by 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, namely Mr Sebastian-Justus Schmidt and Mr Gerrit Kaufhold. The Supervisory Board currently consists of three members, namely Mr Armin Steiner, Mr Oswald Werle and Mr Ragnar Kruse.

8. Additional information according to Art. 18 para. of Regulation2 (EU) 2019/980

The Company's major shareholder, BluGreen Company Limited ("**BluGreen**"), contributed 100%2020 of the shares in Enapter GmbH, Berlin, and 99.98% of the shares in Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, to the Issuer as a contribution in kind in November. The financial effects of this transaction are fully reflected in the consolidated financial statements of the Company as at 31 December 2020, as it was a reverse acquisition. BluGreen (parent shareholder) had control over the companies involved both before and after the transaction. From an economic point of view, there was therefore no change. Enapter AG has therefore made use of the option to include the assets, liabilities, income and expenses of the acquired companies in its consolidated financial statements retrospectively from the beginning of the earliest period presented, as if Enapter S.r.l., Enapter GmbH and Enapter AG had always been combined. Against this background, pro forma financial information has not been included in this EU Reconstruction Prospectus and reference2020 can therefore be made to the Company's consolidated financial statements as at December31.. In the following, additional information pursuant to Article 18 (2) of Regulation (EU) 2019/980 ("**complex financial history**") is presented for the contributed companies that is not already included elsewhere in this EU Reconstruction Prospectus. Further relevant information can be found in other sections of this EU Reconstruction Prospectus, e.g. in the presentation of business activities.

Enapter GmbH, Berlin

Enapter GmbH, with its registered office in Berlin, is a limited liability company under German law. Its business address is: Reinhardtstraße 35, 10117 Berlin. Enapter GmbH was established by a deed of incorporation dated 17 July 2018 and entered into the commercial register of the Local Court of Berlin (Charlottenburg) on 5 November 2018 under the registration number HRB 201064. It does not yet have its own legal entity identifier ("LEI"). The share capital of Enapter GmbH amounts to EUR

25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each with the consecutive numbers 1 to 25,000, all of which are held by the Issuer. The share capital is fully paid up. Enapter GmbH is established for an indefinite period. The current Articles of Association of the Company have been filed with the Register Court of the Local Court of Berlin (Charlottenburg). According to § 1 of the Articles of Association, the corporate purpose of Enapter GmbH is research and development in the field of hydrogen systems with a focus on electrolysis, project management in renewable energy systems, smart grid technology, software development for smart grids, smart energy and Industry 4.0 and IoT, conception, planning, trade and distribution. The company is entitled to conduct all business and to take all measures that are directly or indirectly beneficial or conducive to the aforementioned corporate purpose, in particular to acquire interests in other companies and to establish branch offices. Enapter GmbH commenced its business activities in July 2018. Currently, Enapter GmbH has only one managing director, namely Mr Jan-Justus Schmidt, born on 30 March 1991. Since the foundation of Enapter GmbH, Mr Jan-Justus Schmidt has been its managing director and was appointed without a time limit.

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

Enapter S.r.l., with its registered office in Crespina Lorenzana (Pisa), Italy, is a limited liability company under Italian law. Its registered office is: Via di Lavoria, 56/G, 56040 Crespina Lorenzana (PI). Enapter S.r.l. was incorporated on 26 May 2015 and registered with the Chamber of Commerce of Pisa on 16 January 2018 under VAT and registration number 13404981006. It does not yet have its own legal entity identifier ("LEI"). 2017 The Issuer has acquired the nuclear technology, patents and key employees of the Italian ACTA S.p.A. The share capital of Enapter S.r.l. amounts to EUR The 500.000,00.share capital is fully paid up. The Issuer holds shares in the nominal amount of EUR 499,900.00, which represent a 99.98% interest in Enapter S.r.l.. Enapter S.r.l. is established until 31 December 2049. The current articles of association of the company have been filed with the Commercial Register Office ("Ufficio del registro delle imprese") at the Chamber of Commerce, Industry, Crafts and Agriculture ("Camera di Commercio Industria Artigianato e Agricoltura"). The object of Enapter S.r.l. is the research and development of electrolyte stacks, electrolysers and machines for the production of water and energy. Enapter S.r.l. started its business activities in December 2015. Since 20 December 2018, Mr Jan-Justus Schmidt, born on 30 March 1991, has been the sole managing director ("Amministratore Unico") of Enapter S.r.l. and has been appointed until revocation.

9. Capitalisation and indebtedness

The following table summarises the capitalisation and indebtedness of the Issuer as at September30.2021. Investors should read these tables in conjunction with the audited consolidated financial statements for the year ended2020 31 December 2020 and the audited annual financial statements for the year ended December31., as well as the unaudited interim financial statements (consolidated) as at June30., including2021 the notes thereto, which are incorporated by reference into this EU Reconstruction Prospectus under "II.4 Incorporation of Information by Reference; Inspection of Documents".

Capitalisation

	30. September 2021 IFRS (unaudited) TEUR
Current liabilities (with current portion of non-current liabilities)	**5.476**
guaranteed	**0**
collateralised	**0**
not guaranteed/not collateralised	**5.476**
Non-current liabilities (excluding current portion of non-current liabilities)	**4.584**
guaranteed	**0**
collateralised	**0**
not guaranteed/not collateralised	**4.584**

Equity	**19.126**
subscribed capital	**23.101**
statutory reserves	**0**
other reserves	**-3.975**
Total	**29.186**

Debt

	30. September 2021 IFRS (unaudited) TEUR
A. Means of payment	**3.808**
B. Cash equivalents	**0**
C. Other current financial assets	**0**
D. Liquidity (A + B + C)	**3.808**
E. Current financial liabilities (with debt instruments but excluding current portion of non-current financial liabilities)	**762**
F. Current portion of non-current financial liabilities	**180**
G. Current financial debt (E + F)	**942**
H. Net current financial liabilities (G - D)	**-2.866**
I. Non-current financial liabilities (excluding current portion and debt instruments)	**3.697**
J. Debt instruments	**0**
K. Non-current trade payables and other liabilities	**0**
L. Long-term financial debt (I + J + K)	**3.697**
M. Total financial debt (H + L)	**831**

As at 30 September 2021, the financial liabilities comprised liabilities in connection with leases, namely short-term lease liabilities of EUR 180,000 and long-term lease liabilities of EUR 542,000.

The Issuer had no indirect or contingent liabilities as at 30 September 2021. The following material changes have occurred since the September30. reporting date for 2021the information on capitalisation and indebtedness: The Issuer received an amount of approximately EUR million28,3 in the course of the pre-placement of the New Shares.

shares (see the explanations above under section III.2).

10. Statement on working capital

The Enapter Group does not have sufficient business capital for the coming months.12

The Enapter Group's liquidity is not sufficient to finance the 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 lacks an amount of EUR million64,127 to 12cover the working capital for the next months. According to the planning, a shortfall will occur in the month of February 2022. If the Enapter Group does not succeed in closing the gap, the Issuer will become insolvent.

Financing requirements until the end of November for2022 the Enapter Group result from the Enapter Group's capital requirements for the construction of the Enapter campus (EUR 93.221 million), the expansion of the production facility in Italy (EUR 0.3 million) as well as the ongoing financing of the operating business and coverage of administrative expenses - so-called working capital - (EUR 10.130 million) and repayments (EUR 0.461 million). The total financing requirement from these measures in the period from December 2021 to the end of December 2022 amounts to EUR 104.112 million. The following overview shows the individual elements for which the financing requirement arises, the amount of the financing requirement, what proportion of it will arise in the next 12 months and which financing components are planned for this, broken down by the next months.12

Use of funds (TEUR)		**12/21 - 12/22**		**Source of funds (TEUR)**		**12/21 - 12/22**
Enapter Campus						
				Available liquidity		**24.722**
				Grants awarded		15.264
				Liquidity deficit		***-64.127***
				Planned means of closing the gap:		
Country		100		Debt financing		64.127
Real estate		48.420				
Machines		32.550				
Planning and other		12.152				
Subtotal		**93.221**				
Enlargement Italy		300				
Operating capital requirement		10.130				
Repayment requirements		461				
Subtotal		**10.891**				
Total		**104.112**		**Total**		**104.112**

The Issuer plans to close the gap for the next few months12 in full within the next 12 months with the financing components listed in the table. The status for this is as follows:

The above overview of the financing requirements already takes into account the approx. EUR million28,3 received by the Issuer in the course of the Pre-placement (see the comments under Section III.2) within the scope of the liquidity available to the Issuer. With regard to the Pre-placement, no further proceeds will accrue to the Company from the Offering which is the subject of this Prospectus. To the extent that Shareholders subscribe for New Shares and pay the Subscription Price for such New Shares, such proceeds will be paid to BluGreen as cash settlement pursuant to the Securities Loan (see the information in Section III.2).

The Issuer also plans to take out bank loans totalling approximately EUR 64 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 place2021 at the beginning and 2021most recently at the beginning of November, 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 talks have been initiated with the State, the Issuer sees the possibility of obtaining further debt capital in the form of bank loans.

Furthermore, the Issuer plans to raise subsidies in the form of grants (i.e. funds that do not have to be repaid) totalling EUR million15, some of which have already been approved (see section III.2 above).

The Issuer will, in the context of the discussions on debt capital as well as in the context of the discussions on subsidies, also examine further options in order to possibly raise additional funds from these areas beyond the planned amounts, whereby, due to the stage of the discussions, it is also conceivable that funds can only be raised to a lesser extent than envisaged in the above table.

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 this is not successful, the Issuer may not be able to carry out its business activities as planned. Currently, with the exception of the commissioning of construction phases 1 and 2 of the Enapter Campus in the amount of EUR million34,9, the Issuer has not entered into any obligations that it cannot fulfil with existing funds. If the Issuer is unable to raise the necessary funds for this purpose, 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 New Shares 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 6 December 2021 is reproduced below:

the information contained in this notice is not intended for publication or retransmission in or into the united states of america, australia, ka- nada or japan or in any jurisdiction where such retransmission or publication would be unlawful.

This subscription offer is exclusively addressed to existing shareholders of 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 following subscription offer:

By resolution of the Annual General Meeting of the Company in May6., the Executive Board was2021 authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until 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 and/or non-cash contributions (Authorised Capital 2021). The corresponding amendment to § 4 para. 5 of the Articles of Association was entered in 2021the Commercial Register of the Mannheim District Court on 4 October.

On 28/29 October, the Executive Board 28.resolved,2021 with the 2021approval of the Supervisory Board, to increase the share capital of the Company by EUR 1,304,347.00 by issuing 1,304,347 new no-par value bearer shares, each with a notional interest in the share capital of the Company of EUR 1.00 ("**New Shares**"). 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 shall be issued against cash contribution at an issue price of EUR 1.00 per New Share. The subscription price is EUR per23,00 New Share. The increase of the share capital was entered in the commercial register 2021of the Company on November9. and now amounts to EUR 24,405,647.00.

The shareholders are granted the statutory subscription right. The subscription ratio is 17:1 (i.e. old17 shares grant the right to subscribe to 1 New Share). The basis for the calculation of the subscription ratio is the share capital at the time of the capital increase resolution on 28 October 2021 in the amount of EUR 23,101,300.00. The major shareholder BluGreen Company Limited has partially waived its subscription right in order to thereby enable a smooth subscription ratio.

The statutory subscription right is granted to the shareholders in such a way that the New 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 on the basis of a share acquisition agreement with the Company dated 4 November 2021 ("Acquisition Agreement"). November 2021 ("**Underwriting Agreement**"), the shares will be offered for subscription to the shareholders of the Company in the form of an indirect subscription right ("**Subscription Offer")**, which will be settled by mwb as subscription agent (hereinafter also referred to as "Subscription **Agent**"). The Company grants the shareholders an oversubscription option for New Shares not subscribed.

Our shareholders are requested to exercise their subscription right to the New Shares in order to avoid the exclusion of the exercise of their subscription right in the period from

07. December 002021,:00 hrs until 21 December 242021,:00 hrs

via their custodian bank at mwb as subscription agent 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 mwb fairtrade Wertpapierhandelsbank no later than December 21.2021, 24:00 hours.

AG, Rottenbucher Straße Gräfelfing28,82166, and to pay the Subscription Price in the amount of EUR per 23,00New Share also by no later than 21 December 2021 to the following account of flatexDEGIRO Bank AG, Frankfurt ("**Settlement** Agent"), acting as settlement agent for mwb:

Account:EnapterAG
with:flatexDEGIRO Bank
AGIBAN: DE03101308009855042812
BIC:BIWBDE33XXX
Intended purpose: "Enapter AG subscription rights capital increase Dec. 2021".

For the subscription of the New Shares, the custodian banks shall charge the usual bank commission. The receipt of the subscription declaration by the subscription agent and of the subscription price by the settlement agent is decisive for compliance with the subscription period. The subscription rights (ISIN DE000A3MQCB7) to the New Shares will be automatically booked to the securities accounts of the participating banks by Clearstream Banking AG, Frankfurt am Main, on December (09.2021"**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 December (08.2021"**Record Date**"). Based on a period of two trading days for the custodial settlement of share transfers, this custody account balance reflects the shareholder position on the 06.evening2021, of December. As of 7 December 2021, the subscription rights are separated from the shareholdings to the extent of the subscription right existing according to the subscription offer and the old shares of the Company are listed "ex subscription right".

In accordance with the subscription ratio, for each (17in words: seventeen) old no-par value bearer shares (1in words: one) New Share may be subscribed. The subscription rights shall serve as proof of subscription rights for the New Shares. These must be transferred to the settlement agent's securities account 1155 held at Clearstream Banking AG no later than the end of the subscription period on December 21.242021,:00 hours. Subscription declarations can only be taken into account if the subscription price has also been credited to the aforementioned account of the Settlement Agent by this time.

Excess cover

In addition to the exercise of their subscription rights, the Company grants its shareholders entitled to subscription an option to oversubscribe, i.e. to subscribe for more New 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 New Shares only and to the extent that not all shareholders exercise their subscription rights to the total of 1,304,347 New Shares offered within the subscription period. Shareholders wishing to submit an oversubscription request are requested to do so using the instruction form provided by the depositary banks. An oversubscription request can only be considered if both the relevant oversubscription notification from the custodian bank and the full subscription price for the oversubscription 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 a multiple thereof.

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

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 and delivery of the New Shares

The New Shares shall be certificated in a global certificate 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 New Shares (ISIN DE000A255G02 / WKN A255G0) will be made upon admission ("**Stock Exchange Admission**") of the New Shares to the regulated market (General Standard) of the Frankfurt Stock Exchange and to the regulated market of the Hanseatische Wertpapierbörse Hamburg. Delivery cannot be expected before the end of calendar week51. 2021.

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. 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 prior to a possible exercise of the subscription right.

Important notes

mwb is entitled to withdraw from the Underwriting Agreement under certain circumstances, in particular if, as a result of 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 dutiful 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 Underwriting Agreement or to decide on an extension of the subscription period.

Listing and Quotation of the New Shares

The admission of the New 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 15 December 2021. The inclusion of the New 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 16 December 2021.

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 intended either for the subscription shares or for the subscription rights or for the subscription offer. The announcement of the Subscription Offer serves solely to comply with the mandatory provisions of the Federal Republic of Germany and is not intended to be used for the submission or publication of the Subscription 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 any public advertising of the Subscription Offer that may be subject to the provisions of legal systems other than those of the Federal Republic of Germany.

The publication, dispatch, distribution or reproduction of the Subscription Offer or a summary or other description of the terms and conditions contained in this Subscription 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, distributed or forwarded by third parties, either directly or indirectly, in or to foreign countries, to the extent that 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 an invitation to purchase or subscribe for securities in the United States of America, Australia, Canada, Japan or other jurisdictions 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 (1933as 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.

Heidelberg, December 2021
Enapter AG
The Board of Directors

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

The estimated total costs of the Offering and Admission are expected to amount to approximately EUR 1.7 million in aggregate, 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, as well as admission fees and other advisory fees. Based on gross issue proceeds of EUR 30 million, the net issue proceeds are estimated to be approximately EUR million28,3.

The net proceeds of the Offering have already been received by the Company in the Pre-Placement (see Sections III.2 and III.10). The Company intends to use the net proceeds from the Offering in the estimated amount of approximately EUR million28,3 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)**	EUR m26,83
Expansion of the production plant in Italy **(Priority 2)**	EUR m0,3
Current financing of the operating business and coverage of administrative expenses - so-called working capital **(Priority 3)**	EUR m1,17

The Offer is intended to enable the Company to obtain additional financing. The Company, together with mwb, is seeking admission in order to be able to deliver to shareholders exercising their subscription rights New Shares admitted to trading on the regulated market of the Frankfurt Stock Exchange (*General Standard*) and on the regulated market of the Hanseatische Wertpapierbörse Hamburg.

3. Interests of persons involved in the offer

On October29., the Company and mwb entered into2021 a mandate agreement with respect to the settlement of the implementation of the Offer, in which mwb undertook, among other things and subject to certain conditions, to offer the New Shares to the shareholders for subscription within the subscription period (indirect subscription right). Pursuant to the Mandate Agreement, mwb will receive a fixed commission for the execution of the Subscription Offer. The Company therefore assumes that mwb has a financial interest in the successful completion of the transaction.

BluGreen has a claim to retransfer of shares and/or a claim to cash settlement under the Securities Loan following implementation of the Subscription Offer (cf. 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 on their respective shareholdings or voting rights shown in the table result depending on their participation or non-participation in the capital increase:

Shareholder	**Shareholdings prior to the execution of the Offer**[1]		**Shareholdings after implementation of the Offer**			
			Upon exercise of all subscription rights (incl. oversubscription rights) by the existing shareholders		**Without exercise of the subscription rights (incl. oversubscription rights) by the existing shareholders**	
	Shares	**Share**	**Shares**	**Share**	**Shares**	**Share**
	(piece)	(in %)	(piece)	(in %)	(piece)	(in %)
Sebastian-Justus Schmidt .[2]	16.776.772[3]	68,74[3]	16.776.772[4]	68,74[4]	18.081.119[5]	74,09[5]
Sergei Storozhenko	1.092.580	4,48	1.317.909	5,40	1.092.580	4,48
Wilhelm K. T. Zours[6]	795.118	3,26	959.099	3,93	795.118	3,26
Other shareholders [7]................	5.741.177	23,52	5.351.867	21,93	4.436.830	18,17
Total	**24.405.647**	**100,00**	**24.405.647**	**100,00**	**24.405.647**	**100,00**

[1] Based on the status as at the Prospectus Date, i.e. taking into account the registration of the capital increase by EUR and the creation 1.304.347,00of the New Shares already effected on 9 November 2021.

[2] The company is indirectly majority-owned by Mr Schmidt. The voting rights of BluGreen are attributed to Mr Schmidt. As at the Prospectus Date, BluGreen directly holds shares16.149.501 in the Issuer corresponding to a quota of approximately %66,17. A further 627,271 shares, corresponding to a quota of approximately 2.57%, are attributed to Mr Schmidt via SPBTV PTE Ltd, Singapore. The Issuer is therefore a dependent company of Mr Schmidt and BluGreen.

[3] BluGreen also has rights to the retransfer of up to approx. %5,34 of the company's shares from the securities loan (see section IV.3). These are not included in the above figures.

4 BluGreen has waived the exercise of its subscription rights for the Pre-placement and in order to establish a smooth subscription ratio.

5 If no subscription rights are exercised, BluGreen shares will be transferred 1.304.347back from the securities loan (see section III.2).

6 Mr. Zours holds shares 795.118indirectly through various subsidiaries, which individually hold less than %3 each.

7 The other shareholders, with the exception of mwb, each hold less than 3% of the shares in the Company. mwb currently holds the New Shares, i.e. 1,304,347 Shares (corresponding to 5.34%), for the purpose of implementing the Offer which is the subject of this Prospectus. mwb has not been included in the table, as the holding of shares by mwb is only temporary and mwb will no longer hold any shares after the implementation of the Offer.

5. General information on company law

As indicated in the listing under "II.4 Receipt of information by means of reference; inspection of documents".
the Statute is incorporated by reference into this section of the EU Reconstruction Prospectus.

V. RISK FACTORS

Before deciding to invest in shares of the Company, investors should carefully read and consider the material risk factors described below. The following risks could have a material adverse effect on the Company's business, financial condition and results of operations.

Based on a qualitative and quantitative assessment, the Company has classified 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 64.127 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of February 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 64.127 million to cover the working capital for the next 12 months. According to the planning, a shortfall will occur in the month of February 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 any concrete discussions or similar with potential financiers with respect to the necessary financing, but is in the early stages of entering into such discussions, so the unpredictability in this regard and thus the resulting risk is particularly high. The lack of the necessary financial resources would hinder or even terminate the continuation of the business activity 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 therefore result in losses (in value) and even a total loss of the invested capital 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 February 2022.

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 did not start its Anion Exchange Membrane (AEM) electrolysis business, which can produce so-called green hydrogen (i.e. hydrogen produced using renewable energy), until 2020. As a start-up group of companies, it has generated little revenue and incurred significant losses to date and expects the losses and associated cash outflow to continue until mass production and the 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. 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 lead to a significant further need for funds. If this financial requirement cannot be covered, cannot be covered sufficiently and/or cannot be covered in time by raising equity and/or debt capital, this may lead to the insolvency of the Company and a total loss for the investors.

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

In the year, 2015the Federal Financial Supervisory Authority ("**BaFin**") imposed a fine in the amount of TEUR for 118late or omitted reporting and could not be excluded or limited by the insolvency due to the provision in Section 225 (3) InsO.

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

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

The issuer acquired two companies, Enapter GmbH and Enapter S.r.l., as part of a capital increase through contributions in kind. This resulted in a reported increase in the capital reserve of €100 million in the separate financial statements of Enapter AG for 2020. The capital increase through contributions in kind is considered a merger under common control, as control over Enapter S.r.l., Enapter GmbH and Enapter AG remains with the ultimate shareholder BluGreen both before and after the transaction. The increase in the capital reserve of Enapter AG resulting from the capital increase through contributions in kind 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. A misjudgement may result, for example, from the fact that material information is not known at the time of the valuation and is therefore valued on the basis of an incomplete information base or the information base is subject to significant changes.

It cannot be ruled out that the company is presented with incorrect information about the potential investments that 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 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 have a not insignificant impact on the stock exchange price of the Issuer's shares and thus 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 products of the En- apter Group. The development of such a market could fail to materialise or take longer than expected by the Issuer.

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 produc- tible 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 there will be enough customers. 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 costs 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 electrolysis2040 capacities of ten gigawatts are to be built up by the latest, which is equivalent 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 increased 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.

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

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

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

The Issuer cannot guarantee that the Enapter Group will be able to develop the technology necessary for the commercialisation of its electric power products or to acquire or license the necessary technology from third parties. The development of the technology for commercialisation requires significant capital expenditure and the Issuer can give no assurance that the Enapter Group will be able to generate or secure adequate financing on terms acceptable to the Issuer in order to pursue the 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 on international trade can occur, for example, as a result of trade conflicts (most recently, the USA-US trade dispute).

China) and resulting changes in trade defence measures, including embargoes, tariffs and other trade barriers as well as import and export regulations and licensing requirements; by unforeseen changes in the respective national tax legislation or in other national laws and regulations relevant to the Enapter Group's activities or in the way such regulations are interpreted, applied or enforced; exchange rate fluctuations and settlement restrictions on the exchange of currencies or regional political or social unrest affecting world trade as a whole and/or resulting in business 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 associated payment processing disruptions can lead to the Enapter Group no longer being able to trade smoothly and conduct its business properly, resulting in significant adverse effects on the financial position and net assets of the Enapter Group and thus also of the Issuer.

3. Risks related to the business activity and the industry

a) 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 electrolyser units100.000 per year). 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 began with the "groundbreaking" in mid-September 2021. Completion is scheduled for the end of 2022 and the start of production in early 2023. The currently planned construction costs, including the machinery for mass production, amount to approximately EUR 108 million. It cannot be ruled out that the costs of the Enapter Campus will multiply and/or that the advised completion of the construction project will be significantly delayed.

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

The Enapter Group manufactures and 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 techniques, 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 on the development of technologies other than hydrogen fuel cells (such as advanced batteries, supercapacitors and hybrid battery/combustion engines) in each of the Enapter Group's target markets. A large number of competitors exist in each of the Enapter Group's electrolyser products. Companies, national laboratories and universities around the world are actively engaged in the development and manufacture of electrolyser products and components. Each of these competitors has the potential to capture market share in each of the Enapter Group's target markets. New technologies, such as "cold fusion", may render obsolete existing methods of energy storage and power generation as well as methods proposed for the hydrogen economy, such as electrolysis and fuel cells. Many of the Enapter Group's competitors have financial resources, a customer base or other resources that could give them a competitive advantage over the Enapter Group.

In addition, the product quality could be below expectations in the long term. So far, the Enapter Group has delivered around 1,000 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 to be made 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 achieved sales, 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 sufficient precautions to avert the impending disadvantages. This may have a negative impact on the Issuer's turnover and thus on the Issuer's business activities and success due to lower production and sales capacities of the Issuer.

d) Enapter electrolysers produce highly flammable hydrogen, which can lead to product liability claims. Such claims might not be covered by 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 the Enapter Group's products or other hydrogen-based products could significantly hinder the broad market acceptance and demand for the Enapter Group's electrolysis 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. If third party product liability claims against the Enapter Group were to arise and/or there were to be a lack of widespread market acceptance and demand for electrolyser products 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 failures to protect that intellectual property could affect the future growth and success of the Enapter Group.

The Enapter Group cannot provide 100% assurance that the steps taken to protect its intellectual property rights will be 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 with respect to patents that have already been granted. The possibility of obtaining patents in the electrolysis industry involves complex legal and factual issues. As the patent application process is lengthy, there may be unpublished patent applications pending about which the Enapter Group does not have sufficient knowledge and which could block the filing of its own patents or limit technology use.

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

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

- compensate third parties for substantial damages; cease developing, manufacturing, using, selling or importing products that infringe other patented intellectual property rights;
- devote significant resources to the development or acquisition of non-infringing intellectual property rights;
- Stop litigation involving infringing technology or obtain licences for the infringed intellectual property.

There is no assurance that the Enapter Group would be successful in developing or acquiring non-infringing intellectual property or that licences to the infringing intellectual property would be available on reasonable terms. Such development, acquisition or licensing could require significant 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 regard to companies in the IT sector, could have an adverse effect on the Issuer.

The Issuer has a software licence agreement with Nevapter LLC, based in Saint Petersburg, Russian Federation, for rights to software used for the production and development of Enapter electrolyzers. Nevapter LLC works exclusively for Enapter AG with a software development team of 24 employees in the IT area. Nevapter LLC operates in the IT sector, which is comprehensively regulated by law in the Russian Federation. As a result, Nevapter is subject to various IT-specific laws and regulations that have ramifications in other areas, among others, and must meet high legal requirements for IT security. These laws or regulations may change or become more stringent. Also, most IT laws and regulations are relatively new, and their interpretation and enforcement are subject to significant uncertainties. Violations of these regulations could result in non-performance of contracts with the Enapter Group, revocation of applicable permits and licences and cost increases. This could result in the En- apter 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 be difficult to find a replacement for the activities carried out by Nevapter for the Enapter Group, or new partners could only offer alternative software licensing 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.

The Enapter Group is subject to various European and national laws and regulations, including, but not limited to, laws and regulations relating to advertising, product safety, data protection, product certification and installation safety, intellectual property protection, health and safety, labour, buildings, the environment, taxation and other laws and regulations, including consumer protection regulations, as well as building and zoning laws that regulate manufacturing companies generally. In particular, these may include laws or regulations that restrict or even preclude the import, promotion and sale of certain goods into 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 results of operations. 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 could have a negative impact on the speed of development and the development of costs.

It also cannot be ruled out that the Enapter Group will violate existing regulatory requirements. In some cases, this can lead to significant fines, for example in the 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. Since 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 faces disadvantages in connection with the default of receivables and the non-fulfilment of contracts.

The Enapter Group has customers in various countries and industries and also specifically relies on predominantly customers in other countries for its business strategy. In the context of such a customer base, there is a risk of default in relation 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.

There is a risk for the Enapter Group to be dependent 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 could 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 pandemic, there is a risk of disadvantages in connection with the supply by suppliers due to operational disruptions/interruptions at suppliers, which could lead to delivery delays, delivery failures or increases in costs.

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

The ongoing spread of the so-called coronavirus in the course of the COVID 19 pandemic may lead to business disruptions and interruptions, declines in demand, delivery failures and / or increases in costs. In particular, there is a risk that existing supply chains will be interrupted due to the COVID 19 pandemic or other diseases. Insurances might not cover this, 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 interrupted, particularly in Italy, which led to considerable disruptions in the production of electrolysers. In particular, if permanently effective vaccines against the coronavirus and any other variants of the coronavirus are not available promptly or to a sufficient extent and/or the vaccination rate in the population is not sufficiently high despite the availability of vaccines, there is a risk of a global economic and financial crisis, which could have a negative impact on the business operations and the financial and earnings position of the Enapter Group and thus also of the Issuer. In particular, further or renewed 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.

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. As the Enapter Group expands, more qualified personnel will be 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.

Also, the successful implementation of the business strategy and corporate objectives and thus the success of the Issuer are based in particular on the knowledge, skills, contacts and experience of the current 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 assurance that the Issuer will be able at any time to contact Mr. Schmidt in the Un-
The aim is to retain the members of the executive bodies of the company or, if necessary, to recruit new members of the executive bodies with the appropriate know-how.

Should Mr. Schmidt as well as 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 finding suitable new board members may also have a detrimental 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 Executive 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 immediate majority shareholder of the Issuer and currently holds 66.17% of the voting rights and shares in the Issuer. 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, as he is unable to exercise local control due to the COVID 19 pandemic and the associated containment measures, in particular travel and contact restrictions and quarantine, and also due to the different time zones, adversely affect the performance of his management duties. 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 recently acquired a subsidiary in Italy with which there are currently and will continue to be various intra-group legal relationships. This leads to the requirement to determine transfer prices between these companies in accordance with the applicable tax regulations and, in addition, to prepare proper transfer 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 regulations, including the documentation regulations themselves, may in certain circumstances lead to significant tax disadvantages. Furthermore, there is a risk that loss carryforwards will be lost or have already been lost due to changes in the shareholder structure, for example, if there are changes in the shareholder structure as a result of future capital measures - which are specifically part of the Issuer's strategy.

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

The liquidity of trading in the Company's shares has been limited to date as a majority of the shares are held by the majority shareholder BluGreen. It is expected that the liquidity of trading in the Company's shares will continue to be limited in the future, as BluGreen, which currently holds %66,17 of the voting rights and shares in the Company, has undertaken not to sell or announce the sale of any of its currently held shares in the Company or to take any action commercially equivalent thereto for a period the exact end of which is subject to future events and is expected to expire2022 in June.16.

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 share prices, particularly 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 only be able to sell them 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 with BluGreen (and indirectly through it with Mr. Sebastian-Justus Schmidt) a major shareholder exists in the Issuer's shareholding structure. The major shareholder can exert considerable influence on the Company. It is possible that the interests of the major shareholder may conflict with those of the other shareholders and that, for example, with the controlling influence of BluGreen, 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 66.17% (or Mr. Schmidt indirectly 68.74%) of the voting rights and shares in the Company. This allows BluGreen to influence the key decisions of the Issuer currently and in the future. This concentration of shareholdings could delay, postpone or prevent a change of control of the Company, as well as a merger, acquisition or other form of business combination that could be beneficial to investors. To the extent that the interests of the major shareholder diverge from the interests of the Company or the interests of the other shareholders of the Company, this could have a material impact on the strategic direction of the Issuer, which will create uncertainty for investors. This would be reflected in the stock exchange price and thus mean losses for the investor. The number of voting rights held by BluGreen is sufficient for almost all resolutions of the Company - e.g. the election of new Supervisory Board members or the distribution of dividends - especially if, as is usually the case, its presence at the Annual General Meeting does not cover the entire share capital. Furthermore, resolutions of the general meeting cannot be passed against their votes. Due to the qualified majority of more than three quarters of the voting rights in the issuer, the passing 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).