COURTESY TRANSLATION

INFORMATION DOCUMENT
ACCORDING TO ANNEX IX
OF REGULATION (EU) 2017/1129

FOR THE PUBLIC OFFERING OF

UP TO 2,068,965 NO-PAR VALUE BEARER SHARES WITH A PRO RATA AMOUNT OF THE SHARE CAPITAL OF EUR 1.00 PER SHARE AND FULL DIVIDEND ENTITLEMENT FROM JANUARY 1, 2024 ("**NEW SHARES**")

FROM THE CAPITAL INCREASE AGAINST CASH CONTRIBUTIONS ("**CAPITAL INCREASE**") RESOLVED BY THE COMPANY'S MANAGEMENT BOARD ON MAY 6, 2025 WITH THE APPROVAL OF THE SUPERVISORY BOARD ON MAY 7, 2025

AND AT THE SAME TIME

FOR THE ADMISSION OF THE NEW SHARES TO TRADING ON THE REGULATED MARKET OF THE FRANKFURT STOCK EXCHANGE (GENERAL STANDARD) AND TO TRADING ON THE REGULATED MARKET OF THE HANSEATIC STOCK EXCHANGE HAMBURG

THE
ENAPTER AG
DÜSSELDORF

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN): DE000A255G02 SECURITIES IDENTIFICATION NUMBER (WKN): A255G0

MAY 9, 2025

TABLE OF CONTENTS

I. Information on the issuer

Enapter AG ("**Company**" or "**Issuer**") is a stock corporation incorporated in Germany under German law with its registered office in Düsseldorf. The Company is registered in the commercial register of the Local Court of Düsseldorf, Germany, under HRB 104171. The legal entity identifier (LEI) of the Issuer is 391200JIZN9JYP440O07. The business address is: Glockengießerwall 3, 20095 Hamburg, phone: +49 30-921008130, e-mail: info@enapterag.de, website: https://enapterag.de/.

The Issuer acts as an investment company that provides management and functional services for its affiliated subsidiaries (together the "**Enapter Group**"). It is also responsible for the financing of the Enapter Group. The Enapter Group is active in the field of hydrogen/electrolysis. It researches, designs and produces hydrogen generators based on a patented and iridium-free anion exchange membrane electrolysis (AEM electrolysis) and pursues the goal of replacing fossil fuels with hydrogen from renewable energies. Production is carried out jointly with the Chinese Wolong Group ("**Joint Venture Partner**") by Wolong Enapter Hydrogen Technologies Ltd ("**Joint Venture**"). The core of the electrolyzer (AEM stacks ("**Cores**")) is manufactured by the Issuer in Europe and then delivered to China or to the customer's destination for final assembly. Stacks are also made available to industrial partners (core partners) who install Enapter's AEM hydrogen cores in their own electrolysers. The Enapter Group's modular electrolyser products, i.e. devices designed according to the Enapter Group's specific approach as a product for series production that use electricity to split water hydrogen and oxygen through an electrochemical reaction, are used worldwide by around 360 customers in over 55 countries, including in the energy, mobility, industry, heating and telecommunications sectors. Thanks to the modular product approach, the Enapter Group's cores can be used as minimum modular units in systems of different sizes and performance classes. This means that different products are based on a single core design. The Enapter Group uses these in both single-core electrolysers (EL) and multi-core electrolysers (AEM Multicore/MC), covering projects from the single-digit kilowatt to the multi-megawatt range.

II. Responsibility for the content of the document

The company is responsible for the information in this document. It hereby declares that, to the best of its knowledge, the information in this document is correct and that the document contains no omissions that could change the message of the document.

III. Competent authority

This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("**Prospectus Regulation**"). This document has been prepared in accordance with Article 1(4)(1)(db) of the Prospectus Regulation and has been drawn up in accordance with the requirements set out in Annex IX of the Prospectus Regulation. The German Federal Financial Supervisory Authority ("**BaFin**") as the competent national authority has neither reviewed nor approved this document.

IV. Compliance with reporting and disclosure obligations

The company hereby confirms that, unless otherwise stated below, it has continuously complied with its reporting and disclosure obligations, including Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565, throughout the period in which its shares (ISIN: DE000A255G02, WKN: A255G0) were admitted to trading. However, the company would like to point out that before commencing its current business activities, the company underwent insolvency proceedings between August 2016 and June 2019, which were ended by insolvency plan proceedings. After this, the company was initially a non-active company without any operating business and without any significant assets, which then commenced its activities as an investment company. The current Enapter AG therefore has de facto nothing to do with the former company (last trading as S&O Agrar AG until the insolvency) in terms of its operations and assets. Prior to the end of the insolvency proceedings, there may have been breaches of reporting and disclosure obligations. Fines (paid in full) were by the Federal Financial Supervisory Authority for late or omitted disclosures in the period prior to the end of the insolvency proceedings. Due to the complete restructuring of the company through the insolvency plan and the fact that the insolvency proceedings were initiated around 10 years ago and ended around 6 years ago, this has no impact on transparency for investors with regard to the company's current situation.

The information published by the Issuer as required by the current disclosure obligations is available on the Issuer's website at https://enapterag.de/investor-relations/. The Issuer's securities prospectuses published in the past, in particular the most recent securities prospectus dated June 17, 2022, are available at https://enapterag.de/investor-relations/prospekt/.

The Company hereby confirms that it is not delaying the disclosure of inside information pursuant to Regulation (EU) No. 596/2014 at the time of the Offer.

V. Reasons for the issue and use of proceeds

This document has been prepared for the purpose of the public offering and the admission to trading of the New Shares from the capital increase from authorized capital resolved by the Executive Board on 6 May 2025 (with the approval of the Supervisory Board on 7 May 2025) on the regulated market of the Frankfurt Stock Exchange (General Standard) and on the regulated market of the Hanseatic Stock Exchange Hamburg. The reason for the issue is to generate the issue proceeds through the public offer.

The Issuer will receive gross issue proceeds of approximately EUR 6 million less the issue costs to be borne by the Issuer in the event of a full placement. The issue costs to be borne by the Issuer are estimated to amount to EUR 0.4-0.6 million in the event of a full placement. Thus, the net issue proceeds - in the event of a full placement - will amount to approximately EUR 5.4 - 5.6 million.

The issuer intends to use 100% of the net issue proceeds to finance working capital.

VI. Risk factors of the issuer

An investment in the securities is associated with various risks. The risk factors set out below are limited to those risks which the Issuer considers to be material and specific to the Company. The risk factors presented below are based on the company's assessment and the information available at the time of publication of this document.

1. Liquidity risk

Based on the current corporate planning, the Enapter Group will only have sufficient liquidity meet all existing or future payment obligations until September 2025 without proceeds from the capital increase in excess of the subscription commitments of EUR 1.75 million. In this case, it will lack an amount of around EUR 4.3 million for scheduled financing for the next 12 months. However, this only applies if expenses and income develop as planned. Should the Enapter Group require additional unscheduled funding, e.g. because its expenses increase unexpectedly or orders are lost, or the proceeds from the capital increase in question lower than expected, there is no guarantee that additional equity or debt capital will be available on acceptable terms or at all. If the capital increase in question is not placed in full and/or additional funds in the amount of the liquidity gap are raised elsewhere, Enapter AG will face insolvency in September 2025. Even then, the liquidity resources of the Enapter Group are tight and may not be sufficient to optimally exploit business opportunities and market potential and to expand the business in the phase for which the available liquidity is sufficient through further growth to such an extent that it becomes sustainably profitable and more crisis-resistant.

2. Dependence on raising further capital

The Enapter Group may be dependent on external financing through equity and/or debt capital in the short and medium term - even beyond the capital increase in question here. The Enapter Group commenced operations in 2020, initially generated little revenue and considerable losses. As part of the joint venture with the Chinese Wolong Group, series production of a 1 MW electrolyser for the Chinese market started in October 2024. The issuer expects that the losses of the Enapter Group and the associated outflow of liquidity will continue until series production and the associated sale electrolysers is established in a sustainable and profitable manner; the recent start of series production may an indication, but not proof of long-term success. In the 2024 financial year, revenue was EUR 21.3 million and EBITDA around EUR -6.9 million. For the 2025 financial year, it expects revenue of between EUR 39 million and 42 million and EBITDA of between EUR -2.0 million and +/- EUR 0. The issuer last raised equity of EUR 8 million in October 2024 as part of a cash capital increase from authorized capital. In addition, existing financing of EUR 25 million in the form of a bearer bond in the corresponding amount was extended with the Patrimonium Middle Market Debt Fund until

February 29, 2028 has been extended. The Enapter Group could be dependent on raising further capital in the future. In addition, the strong corporate growth targeted by the Enapter Group will inevitably lead to an increased need short-term liquidity. addition, interest and demand on the capital market for "hydrogen" shares has declined. To the extent that the Enapter Group's existing financing requirements against this backdrop, particularly for the operating business, are not

If the company's assets cannot be covered sufficiently and/or 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.

3. Dependence on market developments and political decisions

The economic success of the Issuer depends on the development or further expansion a market for the products and services of the Enapter Group. The development or expansion of such a market could fall short of Issuer's expectations. It is currently not certain whether sufficient customers will be in the long term. As of February 2025, orders for Enapter Group products had increased by 165% compared to the previous year. However, it is uncertain whether this represents a long-term upward trend. The development of a mass market for electrolyser products is linked to a 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 product safety, the reluctance of customers and consumers to buy and/or use a new product or a lack of funds for sufficient marketing. In addition, it cannot be ruled out that other competitors with significantly higher capacities and financial resources will enter the market segment and thus lay claim to the market, which is still being developed.

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 at least not prioritizing other technologies/products. In June 2020, for example, the German government provided EUR 9 billion to promote hydrogen technology, with the help of which electrolysis capacities of ten gigawatts built up to be are to be built (https://www.bmwi.de/Redaktion/DE/Publikationen/Energie/die-nationale-wasserstoffstrategie.html). In July 2023, the Federal Cabinet decided to update the National Hydrogen Strategy, thereby adapting the 2020 strategy to current developments and developing it further (https://www.bmwk.de/Redaktion/DE/Dossier/wasserstoff.html). The Issuer assumes that the German government, the European Union and the governments of other relevant countries continue to promote hydrogen technology. However, there is a risk this will not happen, or not to the extent expected by the issuer, for example because climate change sceptics could gain increased influence or other technologies are preferred, resulting in a drop in demand for the Enapter Group's products.

4. Impending disadvantages due to economic, geopolitical or other impairments. Restrictions on international trade

The Enapter Group generates a large proportion (around 61%) of its sales outside Europe and of which 4% is in the USA, and is dependent on global trade being as smooth as possible and the functioning of intra-European and international supply and payment processing chains. Impairments and restrictions to international trade can arise, for example, from trade conflicts and resulting changes to trade defense measures, including embargoes, tariffs and other trade barriers as well as import and export regulations and licensing requirements; from 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; from

Exchange rate fluctuations and processing restrictions in the exchange of currencies or regional political or social unrest that affect global trade as a whole and/or lead to operational disruptions and resulting delays in delivery, acceptance and/or payment by business partners and/or customers of the Enapter Group and/or to restrictions on the ability to enforce claims of the Enapter Group in court. A deterioration in the economic climate and the associated willingness to invest could a negative impact on the demand for Enapter Group electrolysers and thus also have a significant negative impact on the Issuer's financial, earnings and liquidity position. In particular for the USA as an important market for the Enapter Group, the Issuer sees the risk of a fundamental reorientation of US foreign and trade policy following the election of Donald Trump as President of the USA - based on his political statements, announcements and measures already taken in the first months of his second term,

These include new, higher import tariffs or other trade policy initiatives by the US. Such developments could not only burden transatlantic economic relations, but also result in additional regulatory uncertainties and market access restrictions for international technology providers such as the Enapter Group. The issuer considers this risk to be significant both in terms of its probability of occurrence and the potential negative effect the operating business.

In addition, the Enapter Group is highly dependent on the availability, integrity and security of its IT systems and digital infrastructures. Increasing digitalization also increases vulnerability to cyberattacks and other IT security incidents. A cyberattack in particular would have a significant impact on the Enapter Group's business activities - including production downtime, loss of sensitive data, reputational damage and financial burdens due to recovery measures, fines or liability claims.

5. Risks in procurement and production

The economic success of the Enapter Group depends on reliable and effective management of the supply and logistics chain for components, parts, materials and services. Increased procurement prices and price rises for energy can have a negative impact on the gross profit margin and therefore on the earnings situation. Due to the expansion of production volumes, the Enapter Group is increasingly on the reliable delivery of the components required for production by its suppliers. There is a risk that price increases cannot be passed on to customers; this in particular to the multi-core electrolysers, where so-called "core partners" purchase cores from Enapter and use them to produce and market electrolysers independently. In some cases, these partners have to establish new supplier relationships and negotiate new procurement conditions. In times of sharply rising prices and strained supply chains, this can lead to a more expensive cost base and thus to an increase in the price of Enapter's electrolysers. The loss of suppliers or a disruption in supply relationships or not insignificant price increases by major suppliers and supply bottlenecks could lead to production interruptions at the Enapter Group and subsequently to supply bottlenecks for the Enapter Group's own customers and/or to a drop in sales and/or a loss of margins or even negative contribution margins.

6. Negative effects due to non-compliance with existing regulations or changes to the regulatory environment

The Enapter Group is subject to various European and national laws and regulations, such as laws and regulations regarding advertising, product safety, data protection, Product certification and installation safety, intellectual protection, health and safety, labor, building, environment, taxes and other laws and regulations, including consumer protection regulations, as well as building and zoning laws that generally regulate manufacturing companies. In particular, these may also include laws or regulations that restrict or even exclude the import, transportation and sale of certain goods to certain countries and change the requirements for CO2-neutral technologies. Changes also arise in the area sustainability; these include the German Supply Chain Duty of Care Act on compliance with human rights in supply chains ("**LkSG**") and the EU regulation on sustainability reporting. Although the LkSG is not currently directly applicable to the Enapter Group, it may be indirectly affected by it if, for example, its customers and contractual partners are obliged to comply with the LkSG and demand information from the Enapter Group in this context or assert obligations to cooperate with the Issuer. Insofar as the Issuer itself is affected by such regulations (in the future), may lead to revenue-related fines, the confiscation of products and reputational damage. The direct and indirect effects of the new regulatory conditions potentially lead to increased organizational and administrative costs. Furthermore, it cannot be ruled out that compliance with amended legal provisions and framework conditions will lead to considerable expense, such as increased investment requirements in connection with the implementation of due diligence obligations or (special) monitoring obligations for production processes. Changes, particularly to product certification and installation safety requirements, could force the Enapter Group to change and adapt its product development for future generations of devices. It is also possible that personnel restructuring or additional expenditure in relation to the selection and monitoring of products and suppliers may occur. Payment obligations arising from any potentially substantial fines imposed, for example in the event of a breach of the provisions of the EU General Data Protection Regulation or a breach of capital market or antitrust regulations, could further exacerbate the Enapter Group's strained financial situation.

7. Dependence on joint venture partner Wolong Group

The joint venture is to acquire cell stacks, which the issuer manufactures in its production facility in Pisa, and produce electrolyzers from them locally in China and for the Chinese market. Previously, the issuer had no production or sales presence in China. The joint venture partner is obliged to establish production, sales and support in order to provide sufficient financing and production resources as well as local personnel. The issuer has in turn granted the joint venture an exclusive license for the distribution and production of Enapter AEM electrolysers in China, for which the issuer receives a license fee of 3% of future sales. The Issuer will also provide fee-based engineering services and technical support to the joint venture. The joint venture partner holds 51% of the shares in the joint venture, the issuer 49%. Consequently, the majority of the voting shares in the joint venture are held by the Chinese joint venture partner; the issuer is therefore dependent on the cooperation of the joint venture partner when implementing measures at the joint venture. Conversely, the joint venture partner can make decisions (insofar as these do not require a qualified majority) without and against the will of the issuer - even to the detriment of the joint venture. This is of particular importance for the issuer, especially in view the fact that the joint serves to series production. This applies all the more in light of the fact that the Enapter Group has adjusted its expansion strategy with the establishment of the joint venture to the effect that the original plan to expand production at the newly established site in Saerbeck, Germany, is currently not feasible.

Instead, the focus will be on the production of the cores in Pisa and the production of the balance of plant via the joint venture. Problems, including the insolvency of the joint , could have serious consequences for the development of the issuer, which would have a very negative impact on the liquidity situation. This could even lead to the insolvency of the company and thus to a total loss for investors.

8. Product liability risk

Electrolyzers, such as those manufactured by the Issuer, produce hydrogen from water and electricity. According to Regulation (EC) No. 1272/2008, hydrogen is an extremely flammable gas (H220) and therefore a potentially hazardous product. The Enapter Group's manufacturing activities can lead to product liability claims. Accidents Enapter Group products or other hydrogen-based products could significantly hinder the broad market acceptance of and demand for Enapter Group electrolyzer products, which in turn would be particularly problematic during the Issuer's market expansion phase.

In addition, the Enapter Group may be held liable for damages that exceed the scope of its insurance coverage. Enapter Group also cannot predict whether it will be able to maintain insurance coverage on acceptable terms. In the event of product liability claims by third parties against the Enapter Group and/or a lack of broad market acceptance and demand for electrolyser products because these products are potentially dangerous by the market, this could lead to a failure of the business and a significant reduction in equity, including the insolvency of the company, which would result in a total loss for investors.

9. Risk of inadequate protection of intellectual property

The Enapter Group relies on its intellectual property and failure to that intellectual property could adversely 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 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 law. For example, the patent applications for various patents on the production and treatment of hydrogen are at an early . At this stage, is not possible to say with 100% certainty that patent protection will be obtained, except for patents that have already been granted. The possibility of obtaining patents in the electrolysis industry is associated with 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 restrict the use of technology. The Enapter Group could become involved in intellectual property that could result in it incurring costs or prevent it developing selling its products. Enapter Groups involvement intellectual property litigation could also result in costs that could adversely affect the development or sale of the challenged product or intellectual property, whether or not such litigation is resolved in Enapter Group's favor. In the event of an unfavorable outcome as a defendant in such litigation Enapter Group may be required, among other things, to compensate third parties for substantial damages; cease developing, manufacturing, using, selling or importing products that infringe other patented intellectual property rights; significant resources for the development or the acquisition not infringing intellectual property rights; to discontinue litigation involving infringing technology; or to obtain licenses 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 licenses to the infringed intellectual property would be available on reasonable terms. Any such development, acquisition or license could require substantial time and other resources and could delay the commercialization of the Enapter Group's products and have a material adverse effect on its business and financial results.

VII. Characteristics of the shares

The subject of the offer are up to 2,068,965 no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per no-par value share and full dividend rights from January 1, 2024 ("**New Shares**"). The International Securities Identification Number (ISIN) of the New Shares is DE000A255G02, the securities identification number (WKN) is A255G0.

The New Shares have no term. Each New Share grants its holder one vote at the Issuer's Annual General Meeting. Within the capital structure of the Issuer, the New Shares are considered equity, so that in the event of insolvency, the claims arising from the New Shares will only satisfied after all other claims of other debtors have been satisfied in full. The New Shares are freely tradable and are not subject to a lock-up period. The Issuer does not plan to distribute dividends in the foreseeable future.

The shares of the Issuer, with the New Shares are fungible, are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and on the regulated market of the Hanseatic Stock Exchange Hamburg. The Issuer intends to apply for admission of the New Shares to the aforementioned regulated markets as well.

VIII. Conditions of the offer

The public offering of the New Shares is a rights offering to the existing shareholders of the Issuer. New Shares not subscribed for in the rights offering will be offered by the Issuer in a private placement. No shares will be offered in the United States of America, Canada, Japan or to U.S. persons (within the meaning of Regulation S under the Securities Act). The Issuer has already received commitments to subscribe for the capital increase in the amount of EUR 1.75 million for New Shares that are neither subscribed for in the rights offering nor as oversubscription or in a private placement (so-called "**backstop agreements**") prior to the commencement of the rights offering. The subscription period for the public offering begins on May 12, 2025 (0:00 hours) and ends on May 26, 2025 (24:00 hours) ("**Subscription Period**"). The subscription agent is mwb fairtrade Wertpapierhandelsbank AG, Rottenbucherstraße 28, 82166 Gräfelfing, Germany. Existing shareholders can submit subscriptions via their custodian bank during the subscription period. The subscription ratio is 14 : 1 (i.e. 14 existing shares entitle the holder to subscribe for 1 new share). The subscription price is EUR 2.90 per New Share. The subscription price must be received by the end of the subscription period at the latest. Clearstream Banking AG, Frankfurt am Main, will book the subscription rights ISIN DE000A40ZUC2/ WKN A40ZUC on May 14, 2025 with record date May 13, 2025 at the relevant custodian banks. These banks will exercise the subscription rights that relate to the existing shares of

Company (ISIN: DE000A255G02, WKN: A255G0) will be credited to the securities accounts of the Company's shareholders on the same day. After the capital increase has been entered in the commercial register, the New Shares will be securitized in a global certificate deposited with Clearstream Banking AG, Frankfurt am Main. The shareholders' right to securitization of their shares is excluded in accordance with the Articles of Association. The New Shares will be delivered after the implementation of the capital increase has been entered in the company's commercial register and collective safe custody has been established and the New Shares have been admitted to trading and listed on the regulated market.

IX. Dilution and shareholdings after the issue

Only if and to the extent that existing shareholders do not make full use of their subscription rights in the context of this offer will their percentage stake in the issuer's share capital and thus the weight of their voting rights decrease. Backstop agreements in the amount of EUR 1.75 million are currently in place.

According to the company's current knowledge, the distribution of shares prior to the implementation of the offer described in this document and the associated capital increase is as follows:

Name	Number of shares	in %
Blugreen Company Ltd.	13.837.577	47,60
Svelland Global Trading Master Fund Limited	4.439.126	15,27
CVI Investments	1.026.051	3,53
Morgan Stanley	1.464.485	5,04
Sergei Storozhenko	1.283.464	4,41
Johnson Matthey	1.052.631	3,62
Free float	5.969.600	20,53
Total	**29.072.934**	**100 %**

In total, the participation of the existing shareholders could increase to approx.
93.36 %. If the subscription offer is accepted in full by the existing shareholders of the issuer, the distribution of shares will remain the same, as shown in the table above. However, assuming the complete placement of all New Shares to persons who are not yet shareholders of the Issuer, the distribution of shares will be as follows:

Name	Number of shares	in %
New investors	2.068.965	6,64 %
Blugreen Company Ltd.	13.837.577	44,43 %
Svelland Global Trading Master Fund Limited	4.439.126	14,25 %
CVI Investments	1.026.051	3,29 %
Morgan Stanley	1.464.485	4,70 %
Sergei Storozhenko	1.283.464	4,12 %
Johnson Matthey	1.052.631	3,38 %
Free float	5.969.600	14,12 %
Total	**31.141.899**	**100 %**