

COURTESY TRANSLATION

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This subscription offer is directed exclusively at existing shareholders of Enapter AG.

Enapter AG
Düsseldorf

ISIN: DE000A255G02/ WKN: A255G0

Subscription offer

The shareholders of Enapter AG, Düsseldorf (hereinafter "**Enapter AG**" or "**Company**"), the company hereby announces the following subscription offer:

Capital increase from authorized capital

By resolution of the company's Annual General Meeting on 20 June 2024, the Management Board was authorized by way of an amendment to the Articles of Association to increase the company's share capital by a total of up to EUR 13,597,500.00 by issuing up to 13,597,500 new no-par value shares against cash and/or non-cash contributions on one or more occasions until 19 June 2029 with the approval of the Supervisory Board (Authorized Capital 2024). The corresponding amendment to Section 4 (5) of the Articles of Association was entered in the commercial register of the Düsseldorf Local Court on August 15, 2024. After partial utilization has already taken place, the Authorized Capital 2024 currently amounts EUR 11,719,566.00; the corresponding amendment to the Articles of Association in Section 4 (5) of the Articles of Association was entered in the commercial register of the Düsseldorf Local Court on 28 October 2024. On this basis, the company's Management Board resolved on 6 May 2025, with the approval of the Supervisory Board on 7 May 2025, to utilize the Authorized Capital 2024 as follows

The share capital of the company, on which no contributions are outstanding, will be increased against cash contributions by up to EUR 2,068,965.00 by issuing up to 2,068,965 new no-par value bearer shares with a pro rata amount of the share capital EUR 1.00 per share ("**New Shares**") ("**Capital Increase**"). The specific number of New Shares to be issued as part of the Capital Increase will be determined by separate resolution after the end of the subscription period. The New Shares will carry dividend rights from January 1, 2024. The New Shares will be issued against cash contributions at an issue price of EUR 1.00 per New Share. The total issue amount thus amounts to up to EUR 2,068,965.00.

The company's shareholders are granted statutory subscription rights in the form of indirect subscription rights. One shareholder has waived his subscription right from 107,424 shares to create an even subscription ratio. The subscription ratio is 14 : 1 (i.e. 14 existing shares (ISIN DE000A255G02) grant the right to subscribe to one new share).

The subscription price is EUR 2.90 per New Share ("**Subscription**

Price"). **Medium subscription right**

The statutory subscription right is granted to the shareholders in such a way that the New Shares are subscribed and underwritten by mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing (hereinafter also referred to as "**mwb**" or the "**Subscription Agent**"), at the fixed issue price of EUR 1.00 per New Share with the obligation to offer them to the shareholders of the company for subscription (indirect subscription right) and to deliver them to the shareholders of the company who have exercised their subscription right, as well as to shareholders and other subscribers who were allocated unsubscribed shares as part of the private placement, against payment of the subscription price. In accordance with the mandate agreement concluded with the company ("**Mandate Agreement**"), mwb's obligations are subject to certain conditions (see section "*Further important information*"). Prior to registration of the implementation of the capital increase, mwb will pay 25% of the lowest issue amount of EUR 1.00 per New Share taken over to the Company and will the remaining amount after registration of the implementation of the capital increase.

Shareholders are requested to exercise their subscription rights to the New Shares during the period

from May 12, 2025 to May 26, 2025 (inclusive)
("subscription period")

The shareholders may exercise their subscription rights via their respective custodian bank at Bankhaus Gebr. Martin AG, Göppingen ("**Settlement Agent**"), which acts as the settlement agent for mwb, during normal business hours. Subscription rights that are not exercised on time expire and are derecognized without value after the subscription period has expired. No compensation will be paid for subscription rights not exercised.

In order to exercise the indirect subscription right, we ask our shareholders instruct their custodian bank accordingly using the subscription declaration provided via the custodian banks. The custodian banks are requested to submit the shareholders' subscriptions collectively to the settlement agent by the end of the subscription period at the latest and pay the subscription price of EUR 2.90 per New Share to the following account by end of the subscription period at the latest:

Account holder:	Bankhaus Gebr. Martin AG
Intended use:	Enapter AG capital increase 2025
IBAN:	DE83 6103 0000 0200 5447 50
BIC:	MARBDE6G

The subscription rights (ISIN DE000A40ZUC2) serve as proof of subscription rights for the New Shares. For every one (1) existing share (ISIN: DE000A255G02), one (1) subscription right will be booked. Each fourteen (14) subscription rights entitle the holder to subscribe to one (1) New Share at the subscription price. It is only possible to subscribe for one whole share or a multiple thereof.

The subscription rights are expected to be credited to the relevant custodian banks on May 14, 2025. These banks will credit the subscription rights attributable to the existing shares of the company to the securities accounts of the shareholders of Enapter AG. The subscription rights to which the shareholders are entitled will be determined on the basis of their respective holdings of existing shares at the end of May 13, 2025 (record date). From May 12, 2025 (ex date), the subscription rights are separated from the shareholdings to the extent of the existing subscription right in accordance with the subscription offer, and the existing shares are listed "ex subscription right".

The subscription rights must be transferred to account 6041 of the settlement agent held with Clearstream Banking AG by the end of the subscription period at the latest.

No trading in subscription rights

The subscription rights are transferable. However, neither the company nor the subscription agent will organize subscription rights trading. 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 derecognized without value after the subscription period has expired.

Shareholders or holders of subscription rights are advised to contact their custodian banks in good time and, in particular, to observe the provisions and deadlines applicable between them and the custodian banks regarding subscription rights and their exercise.

Oversubscription / utilization of unsubscribed new shares

Shareholders have the option to oversubscribe. Each shareholder entitled to subscribe may submit a binding offer to acquire further New Shares from the cash capital increase at the fixed subscription price per share ("**oversubscription offer**") in addition to the subscription attributable to his or her holding of old shares in accordance with the subscription ratio. Any oversubscription offers must be submitted to the Supervisory Board when exercising the subscription right.

statutory subscription right can also be submitted to the settlement agent as a separate order via the respective custodian bank by the end of the subscription period.

New shares not subscribed by shareholders on the basis of subscription rights or as part of any oversubscription within the subscription period may be utilized by the company as part of a private placement ("**private placement**").

The company currently has so-called backstop agreements in the amount of EUR 1.75 million, in which investors have undertaken to subscribe and take over New Shares not subscribed for as part of the subscription rights, oversubscription and private placement at a subscription price of up to a total of EUR 1.75 million.

Allocation

If due to oversubscription, it is not possible to deliver all of the New Shares requested in the oversubscription and private placement, the New Shares will be allocated until the entire volume of the subscription offer has been exhausted. Oversubscription requests have priority over subscription requests in the private placement or the backstop agreements.

Commissions

Shareholders or holders of subscription rights are charged the usual bank commissions by the custodian banks for the subscription.

Securitization and delivery of the New Shares

After the capital increase has been entered in the company's commercial register, the New Shares will be securitized in a global certificate, which will be deposited with Clearstream Banking AG, Frankfurt am Main. The right of shareholders to securitization of their shares is excluded in accordance with the Articles of Association.

Delivery of the New Shares with the same ISIN as the existing shares (ISIN: DE000A255G02/ WKN: A255G0) will take place after entry of the implementation of the capital increase in the company's commercial register, establishment of collective safe custody and admission of the New Shares to trading on the stock exchange. Delivery can be expected in the course of the 24th calendar week of 2025 at the earliest.

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 or around June 12, 2025. The inclusion of the New Shares in the existing listing of the Company's listed shares on the

Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg is expected to take place on or around June 13, 2025.

No securities prospectus

In accordance with the provisions of Art. 1 para. 4 subpara. 1 lit. db) and para. 5 subpara. 1 lit. ba) of the Prospectus Regulation, no securities prospectus has been published, but a document containing the information specified in Annex IX to the Prospectus Regulation. The document is available on the company's website at www.enapterag.de under Investor Relations (<https://enapterag.de/investor-relations>). In particular with regard to the risk information, this document and all other information in this section, such as financial reports and notifications, should be read carefully before exercising subscription rights.

Further important notes

If the implementation of the capital increase not entered in the Commercial Register the date specified in mwb's subscription certificate, mwb's subscription certificate will become invalid. In this case, mwb's obligation to subscribe to the New Shares shall lapse. In this case, the capital increase will not be carried out unless mwb and the company agree on an extension of the deadline or the submission of a new subscription form.

mwb is entitled to terminate the mandate agreement extraordinarily for good cause. Good cause includes, in particular, circumstances that make it impossible or unreasonable for mwb to carry out the capital increase. In the event of (i) extraordinary termination of the mandate agreement prior to entry of the implementation of the capital increase in the commercial register or (ii) final non-entry of the implementation of the capital increase in the commercial register, and thus in each case prior to the creation of the New Shares, the subscription offer will lapse. In these cases, the subscription orders of shareholders will be reversed and the amounts already paid to pay the subscription price will be refunded, insofar as these have not yet been transferred to the company to the extent required by stock corporation law for the purpose of implementing the capital increase. With regard to any such amounts already paid in and transferred to the company, mwb hereby assigns any future claim against the company for repayment of the contribution made to the New Shares to the shareholders accepting the subscription offer in lieu of performance. The shareholders accept this assignment upon acceptance of the subscription offer. These repayment claims are unsecured. There is a risk for shareholders that they will not be able to realize their claims for repayment against the company. In addition, investors who have acquired subscription rights against payment may suffer an additional loss in the amount of the consideration for the subscription right if the implementation of the capital increase is not entered in the commercial register.

In the event of termination of the mandate agreement by mwb or termination of the subscription offer by the company prior to entry of the implementation of the capital increase in the commercial register, the subscription offer will become invalid without compensation. However, if mwb only terminates the mandate agreement after the capital increase has been entered in the commercial register or at a time when it is no longer possible to withdraw the application for entry in the commercial register, shareholders and purchasers of subscription rights who have exercised their subscription rights can acquire the New Shares at the subscription price; in this case, it is no longer possible for shareholders or purchasers of subscription rights to withdraw or otherwise cancel the subscription.

If short sales have already been made before the New Shares are booked into the securities accounts of the respective purchasers, the seller alone bears the risk of not being able to fulfill the obligations entered into through a short sale by delivering shares on time.

Stabilization measures

No stabilization measures are carried out.

Sales restrictions

The subscription offer will be carried out exclusively in accordance with German law. It will be published in the Federal Gazette (Bundesanzeiger) in accordance with the relevant provisions of stock corporation and capital market law in conjunction with the company's Articles of Association. No further announcements, registrations, admissions or approvals by or with authorities outside the Federal Republic of Germany are intended for the New Shares, the subscription rights or the rights offering. The announcement of the Subscription Offer serves exclusively to comply with the mandatory provisions of the Federal Republic of Germany and is not intended to issue or publish the Subscription Offer in accordance with the provisions of jurisdictions other than those of the Federal Republic of Germany or to publicly advertise the Subscription Offer in accordance with the provisions of jurisdictions 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 conditions contained in the subscription offer may be subject to restrictions abroad. With the exception of the announcement in the Federal Gazette and the forwarding of the subscription offer with the approval of the company, the subscription offer may not be published, sent, distributed or passed on by third parties either directly or indirectly in or to foreign countries, insofar as this is prohibited by the applicable foreign regulations 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 subscription offer. The company assumes no that the publication, dispatch, distribution or dissemination of the

the passing on of the subscription offer outside the Federal Republic of Germany is compatible with the applicable legal provisions.

The acceptance of this Offer outside the Federal Republic of Germany may be subject to restrictions.

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 1933, as amended (the "**U.S. Securities Act**"). They may only be sold or offered for sale or delivered directly or indirectly in the United States of America with prior registration or without prior registration on the basis of an exemption pursuant to the provisions of 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 rights offering 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 also not be sold to persons in these countries.

Persons who wish to accept the Offer outside the Federal Republic of Germany are requested to inform about and observe any restrictions that exist outside the Federal Republic of Germany.

Düsseldorf, May 2025

Enapter AG

The Executive Board