

**Articles of Association of Enapter AG**

**General provisions**

§1

Company name, registered office, and fiscal year

- 1) The company name is: **Enapter AG**
- 2) The company has its registered office in Düsseldorf.
- 3) The company's financial year is the calendar year.

§2

Purpose of the company

- 1) The purpose of the company is to participate in and operate companies in the field of (i) research and development in the field of hydrogen systems with a focus on electrolysis, (ii) project management in renewable energy systems and smart grid technology, (iii) software development for smart grids, smart energy, Industry 4.0, and the Internet of Things (IoT), and (iv) the manufacture and production of, the design of, the planning of, the trading in, and the resale of electrolyzers and similar products, as well as related software and control systems.

Furthermore, the company's purpose includes investing in other companies and managing its own assets.

- (2) The company is entitled to conduct all business and take all measures that directly or indirectly serve or promote the above purpose of the company, in particular to establish, acquire, or lease companies of any kind or to participate in such companies in any other form, as well as to establish branches.

**Announcements and information**

- 1) Announcements by the company shall be made exclusively in the electronic Federal Gazette, unless otherwise required by law.
- 2) Information to shareholders and holders of investment securities and certificates representing shares may also be transmitted by means of data transmission in accordance with the statutory requirements.

data transmission.

- 3) The shareholders' entitlement under Sections 125 (2) and 128 (1) AktG to receive notifications in accordance with Section 125 (1) AktG is limited to transmission by electronic means of communication. Notwithstanding this, the Management Board remains entitled, but is not obliged, to use other forms of transmission if the respective shareholder so requests or has otherwise agreed to this and there are no legal provisions to the contrary.

## II.

### Share capital and shares

#### §4

#### **Amount and classification of share capital**

- 1) The share capital of the company amounts to EUR 30,552,934.00.
- 2) It is divided into 30,552,934 no-par value bearer shares.
- 3) The form of the share certificates and the profit share and renewal certificates shall be determined by the Management Board. A single certificate may be issued for several shares held by one shareholder. The shareholder's right to have his or her share certified is excluded.
- 4) In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 of the German Stock Corporation Act (AktG).
- 5) The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 14,536,467.00 in the period up to July 2, 2030, by issuing up to 14,536,467 new no-par value shares against cash and/or non-cash contributions (Authorized Capital 2025). Shareholders are generally entitled to subscription rights.

However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The exclusion of subscription rights is only permissible in the following cases:

- (i) ly in the case of capital increases against cash contributions if the company's shares are traded on the stock exchange (regulated market or open market or the successors to these segments), the shares issued do not exceed 20% of the share capital, and the issue price of the new shares is equal to the stock market price of the company's shares of the same class and with the same features already traded on the stock exchange at the time of the

The issue price is not significantly below the issue price within the meaning of Sections 203 (1) and (2) and 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and all other requirements of Section 186 (3) sentence 4 AktG are met. The amount attributable to shares that are issued or sold during the term of this authorization up to the time of its utilization on the basis of other corresponding authorizations, excluding subscription rights, in direct or corresponding application of section 186 (3) sentence 4 AktG, shall be credited against the amount of 20% of the share capital insofar as such crediting is required by law. For the purposes of this authorization, the issue price shall be deemed to be the amount payable by the third party or parties when the new shares are acquired by an issuing agent with the simultaneous obligation of the issuing agent to offer the new shares for purchase to one or more third parties designated by the company.

- (ij) in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and interests in companies, industrial property rights, such as patents, trademarks or licenses relating thereto, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;
- (iii) to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or subscription rights issued by the Company or its group companies  
-obligations a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion right or after fulfilling an option or conversion obligation;
- (iv) for fractional amounts arising as a result of the subscription ratio; or
- (v) in other cases where the exclusion of subscription rights is in the best interests of the company.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and other details of the capital increase and its implementation. The Management Board is authorized to determine that the new shares are to be taken over by a credit institution, a securities institution, or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them to shareholders for subscription in accordance with Section 186 (5) of the German Stock Corporation Act (AktG).

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the authorized capital 2025.

- 6) The share capital may be increased by up to EUR 11,629,173.00 through the issuance of up to 11,629,173 new no-par value bearer shares with dividend rights from the beginning of the last fiscal year for which no resolution on the appropriation of profits has yet been passed (conditional capital WSV 2025). The conditional capital increase serves to service bonds issued on the basis of the authorization resolution of the Annual General Meeting on July 3, 2025, under agenda item 6. The conditional capital increase will only be carried out to the extent that
- (i) the holders of convertible and/or option bonds and/or profit participation rights with conversion or subscription rights issued by the company or its subordinate group companies on the basis of the authorization resolution passed at the Annual General Meeting on July 3, 2025, until July 2, 2030, exercise their conversion or subscription rights and the company decides to exercise the conversion or subscription rights from this Conditional Capital WSV 2025, or
  - (ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights who are obliged to convert and who were issued by the Company or its subordinate group companies on the basis of the authorization resolution passed at the Annual General Meeting on July 3, 2025 by July 2, 2030, fulfill their obligation to convert and the Company decides to exercise the conversion or subscription rights from this Conditional Capital WSV 2025.

The shares will be issued in accordance with the provisions of the authorization resolution of the Annual General Meeting of July 3, 2025, under agenda item 6, i.e., in particular, at a price of at least 80% of the average stock market price of the Company's shares on the last ten trading days prior to the Management Board's resolution on the issue of the bonds in the opening auction on XETRA<sup>^</sup> trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if XETRA<sup>^</sup> trading in the company's shares does not take place, on the stock exchange where the largest number of the company's shares were traded in total during these ten trading days, prior to the Management Board's resolution on the issue

the respective bonds, taking into account adjustments in accordance with the anti-dilution rules determined in the resolution of the aforementioned Annual General Meeting.

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the conditional capital WSV 2025.

- 7) The company's share capital is conditionally increased by EUR 1,572,150.00 through the issue of up to 1,572,150 no-par value bearer shares (Conditional Capital AOP 2021). The conditional capital increase serves exclusively to fulfill options that are granted on the basis of the authorization of the Annual General Meeting on May 6, 2021, in accordance with agenda item 5 lit.

a) with the adjustments pursuant to the resolution of the Annual General Meeting on July 6, 2023, in accordance with agenda item 5 lit. a). The conditional capital increase will only be carried out to the extent that the holders of the options issued exercise their right to subscribe for shares in the company. The shares shall be issued at the issue price determined at the Annual General Meeting on July 6, 2023, in accordance with agenda item 5 lit.

a) has been set as an adjusted exercise price; Section 9 (1) AktG remains unaffected. The new shares are entitled to dividends for each financial year for which the Annual General Meeting has not yet decided on the appropriation of profits at the time the shares are issued. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation.

- 8) The company's share capital is conditionally increased by EUR 4,242,436.00 through the issuance of up to 4,242,436 no-par value bearer shares (Conditional Capital AOP 2025). The conditional capital increase serves exclusively to fulfill options granted on the basis of the authorization of the Annual General Meeting on July 3, 2025, in accordance with agenda item 8. The conditional capital increase will only be carried out to the extent that the holders of the issued options exercise their right to subscribe for shares in the company. The shares will be issued at the issue price set by the Annual General Meeting on

July 3, 2025, in accordance with agenda item 8.

Section 9 (1) of the German Stock Corporation Act (AktG) remains unaffected. The new shares are entitled to dividends for each financial year for which the Annual General Meeting has not yet decided on the appropriation of profits at the time the shares are issued. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation.

The Supervisory Board is authorized to amend the wording of the company's Articles of Association in accordance with the respective utilization of the Contingent Capital AOP 2025. The same applies if and to the extent that the Conditional Capital AOP 2025 is not utilized for the issuance of stock options before the expiration of the term of the authorization, as well as in the event of non-utilization of the Conditional Capital AOP 2025 after the expiration of the deadlines for the exercise of issued options.

## **The Executive Board**

### **Composition and rules of procedure**

- 1) The Management Board consists of one or more members. Even if the share capital exceeds three million euros, the Management Board may consist of one person. The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board. Deputy members of the Management Board may be appointed.
- 2) If the Supervisory Board does not issue rules of procedure, the Management Board shall adopt rules of procedure by unanimous resolution of all Management Board members, which shall require the approval of the Supervisory Board.
- 3) The supervisory board may grant individual members of the executive board exemption from the restrictions of § 181 BGB (German Civil Code), provided that this does not conflict with the provisions of § 112 AktG (German Stock Corporation Act), and may revoke the exemption from the restrictions of § 181 BGB at any time.
- 4) The Annual General Meeting may be broadcast in whole or in part in image and sound, as decided by the Executive Board. The broadcast may also take place in a form that is accessible to the public.

## **§6**

### **Management, representation**

If only one member of the Executive Board has been appointed, this member shall represent the company alone. If the Executive Board consists of several persons, the company shall be legally represented by a member of the Executive Board if the Supervisory Board has granted him or her the power of sole representation. Otherwise, the company shall be represented by two members of the Executive Board or by one member of the Executive Board together with an authorized signatory. The Supervisory Board

may grant individual members of the Executive Board the authority, either generally or in individual cases, to represent the company without restriction in legal transactions as representatives of a third party.

IV.

**The Supervisory Board**

**§7**

**Composition, term of office,  
Resignation**

- 1) The Supervisory Board consists of four members. The Supervisory Board is elected by the Annual General Meeting. The resolution requires a simple majority of the votes cast.
- 2) The members of the Supervisory Board are elected for the period until the end of the Annual General Meeting that decides on the discharge for the fourth financial year after the beginning of their term of office. The financial year in which the term of office begins is not included in this calculation. The Annual General Meeting may determine a shorter term of office for the members representing the shareholders.
- 3) When appointing a member of the Supervisory Board, a substitute member may be appointed at the same time who becomes a member of the Supervisory Board if the shareholder representative resigns before the end of his term of office without a successor having been appointed. If a member of the Supervisory Board is elected to replace a resigning member, his term of office shall be for the remainder of the term of office of the resigning member. If a substitute member replaces the departing member, his term of office shall expire at the end of the next or second-to-last Annual General Meeting after the replacement, if a new election for the departing member takes place at that Annual General Meeting, or otherwise at the end of the remaining term of office of the departing member. If the by-election for a member of the Supervisory Board who has resigned prematurely results in the resignation of a substitute member who has taken their place, the resolution on the by-election requires a simple majority of the votes cast.
- 4) The members and substitute members of the Supervisory Board may resign from office by giving six weeks' written notice to the Chairman of the Supervisory Board or the Executive Board. The notice period does not apply if there is an important reason for resigning from office.

**§8**

**Chairperson and Deputy Chairperson**

- 1) Following the Annual General Meeting at which the Supervisory Board members representing the shareholders have been elected, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members at a meeting held without special convocation.

deputy chairperson from among its members. Unless a shorter term of office is specified at the time of election, the term of office of the chairperson and deputy chairperson shall correspond to their term of office as members of the Supervisory Board.

- 2) If the Chairman or his Deputy resigns from office before the end of his term of office, the Supervisory Board shall hold a new election for the remaining term of office of the person who has resigned.

#### **§9**

#### **Convening and passing resolutions**

- 1) Meetings of the Supervisory Board shall be convened by the Chairman in writing with fourteen days' notice. The day on which the invitation is sent and the day of the meeting shall not be included in the calculation of the notice period. In urgent cases, the Chairman may shorten the notice period and convene the meeting verbally, by telephone, telex, fax, or telegram.
- 2) Outside of meetings, resolutions may be passed by written, telegraphic, telephone, telex, or fax votes if all members agree to or participate in the type of voting proposed by the chairperson.
- 3) The Chairman of the Supervisory Board or his deputy shall chair the Supervisory Board meeting.
- 4) The chairperson is authorized to issue the declarations of intent necessary to implement the resolutions of the supervisory board on behalf of the supervisory board.
- 5) Resolutions require a simple majority of the votes cast. In the event of a tie, the chairperson shall have the casting vote or, if the chairperson abstains, the deputy chairperson shall have the casting vote.

#### **§10**

#### **Rules of procedure and amendment of the Articles of Association**

- 1) Within the framework of the mandatory statutory provisions and the provisions of these Articles of Association, the Supervisory Board may adopt rules of procedure.
- 2) The Supervisory Board may determine the amount above which investments or borrowings are subject to its approval.

The Supervisory Board may also determine other transactions that require its approval.

- 3) The Supervisory Board is authorized to resolve amendments to the Articles of Association that only



the wording.

- 4) The chairperson—or, in the event of his or her absence, the deputy chairperson—is authorized to issue the declarations of intent required to implement the resolutions of the supervisory board on behalf of the supervisory board. Only the chairperson—or, in the event of his or her absence, the deputy chairperson—is authorized to issue declarations on behalf of the supervisory board.

#### §11 **Confidentiality**

- 1) The members of the Supervisory Board must maintain confidentiality regarding confidential information and secrets of the company, namely trade and business secrets, which have become known to them through their activities on the Supervisory Board. This obligation shall continue to apply after they have left office.
- 2) If a member of the Supervisory Board intends to disclose information to third parties about the content or proceedings of a Supervisory Board meeting or any other resolution of the Supervisory Board that is not covered by paragraph 1, he or she shall first consult with the Chairman of the Supervisory Board.

#### §12 **Remuneration**

- 1) Each member of the Supervisory Board shall receive remuneration, the amount of which shall be determined by the Annual General Meeting. If a member belongs to the Supervisory Board for only part of the financial year, the remuneration shall be determined on a pro rata basis.
- 2) In addition, the members of the Supervisory Board shall be reimbursed for their expenses and for any value-added tax payable on the Supervisory Board remuneration, provided that they are entitled to invoice the company separately for value-added tax and exercise this right.

#### V. **The Annual General Meeting**

##### §13 **Location and convocation**

- 1) The Annual General Meeting shall be held at the company's registered office or in a German university town.
- 2) It is convened by the Executive Board.
- 3) The Annual General Meeting shall be announced at least 30 days before the date by which the shareholders to the Annual General Meeting to

convened.

- 4) The Annual General Meeting may be broadcast in whole or in part in image and sound, at the discretion of the Management Board. The broadcast may also take place in a form that is accessible to the public.
- 5) The Management Board is authorized, in the period up to July 5, 2028, to convene the Annual General Meeting as a meeting without the physical presence of shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting) and to determine the provisions governing the scope and procedure of such a virtual Annual General Meeting. These will be announced when the Annual General Meeting is convened.

#### §14 Right to participate

- 1) Shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights if they have registered before the Annual General Meeting. The registration must be received by the company or the other bodies specified in the invitation in writing in German or English at least six days before the Annual General Meeting. The invitation may specify a shorter period measured in days.
- 2) Shareholders must also prove their entitlement to participate in the Annual General Meeting and to exercise their voting rights. For this purpose, proof of share ownership in text form (§ 126b BGB) in German or English by the last intermediary in accordance with § 67c (3) AktG is sufficient. The proof must refer to a date to be specified in the invitation in accordance with the legal requirements for listed companies and must be received by the company or one of the other bodies specified in the invitation at least six days before the Annual General Meeting.

The summons may specify a shorter period measured in days

- 3) The provisions of § 14 (2) above shall only apply if the Company's shares are held in a central securities depository.
- 4) The Management Board is authorized to provide that shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Management Board is also authorized to lay down provisions governing the procedure for online participation. Any possibility of online participation and the provisions made for this purpose shall be announced when the Annual General Meeting is convened.

- 5) The members of the Management Board and the Supervisory Board shall attend the Annual General Meeting in person. If a member of the Supervisory Board is unable to attend the Annual General Meeting in person, he or she may also participate in the Annual General Meeting by means of video and audio transmission, in particular in the case of a virtual Annual General Meeting or if the member concerned:
  - a) resides outside the Federal Republic of Germany or
  - b) assures that they are prevented from attending for personal or professional reasons.

#### **§15**

#### **Chairmanship of the Annual General Meeting**

- 1) The Chairman of the Supervisory Board chairs the Annual General Meeting; if he is unable to attend, his deputy chairs the meeting. If both the Chairman of the Supervisory Board and his deputy are unable to attend, the chair of the meeting is elected by the Annual General Meeting. The election of the chair of the meeting is conducted by the oldest member of the Annual General Meeting.
- 2) The chairperson shall preside over the meeting. He or she shall determine the order in which the items on the agenda are to be discussed and the manner and order of voting.
- 3) The chairperson may reasonably limit the time allowed for shareholders to ask questions and speak; in particular, he or she may reasonably set the time frame for the meeting, the discussion of the items on the agenda, and the individual speeches or questions.

#### **§16**

#### **Passing resolutions**

- 1) Each no-par value share grants one vote at the Annual General Meeting.
- 2) Unless mandatory statutory provisions dictate otherwise, resolutions of the Annual General Meeting shall be passed by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed.
- 3) Voting rights may be exercised by a proxy. The proxy must be in writing and is sufficient.
- 4) The Management Board is authorized to allow shareholders to cast their votes in writing or by electronic means (postal vote) without attending the Annual General Meeting. The Management Board is also authorized to regulate the scope and procedure of postal voting in detail. Any decision to allow postal voting and the regulations adopted for this purpose must be announced

announced when the Annual General Meeting is convened.

VI.

§17

**Annual financial statements and  
ordinary  
Annual General Meeting**

- 1) The Management Board shall prepare the annual financial statements and the management report for the past financial year within the first three months of the financial year and, if required by law or by resolution of the Annual General Meeting, submit them to the auditor. If necessary, after receipt of the audit report, the annual financial statements, the management report, the audit report, and the proposal for the appropriation of net retained profits shall be submitted to the supervisory board without delay.
- 2) Upon receipt of the Supervisory Board's report on the results of its review, the Management Board shall immediately convene the Annual General Meeting, which shall take place within the first eight months of each fiscal year. The Annual General Meeting shall decide on the discharge of the Management Board and the Supervisory Board, as well as on the appropriation of net retained profits, and shall elect the auditor.
- 3) When approving the annual financial statements, the Management Board and Supervisory Board are authorized to allocate the net income remaining after deduction of the amounts to be transferred to the statutory reserves and any loss carryforward, in whole or in part, to other revenue reserves. The allocation of more than half of the net income for the year is not permitted if the other revenue reserves would exceed half of the share capital after the allocation.

§18

**Formation expenses**

The company shall bear the costs of the change of legal form to a stock corporation and the formation (such as notary fees, formation audit costs, publication costs, etc.) up to an amount of DM 50,000.

In accordance with § 181 AktG, I hereby certify that the above wording of the articles of association of

Enapter AG  
with its registered office in Düsseldorf

the amended provisions of the articles of association with the resolution on the amendment of the articles of association dated July 3, 2025 - UVZ No. 1015/2025 WR - and the unchanged provisions correspond to the complete text of the articles of association last submitted to the commercial register on June 10, 2025.

Hamburg, July 8, 2025



  
Wolfgang Rösing  
Notar

I hereby certify that the image files contained in this file correspond to the paper document in my possession in the form of a certified copy.

Hamburg, July 10, 2025

Dr. Wolfgang Rösing

Notary