

## SHARE CAPITAL INCREASE - ENESPA AG

### THE ISSUER AND THE ENESPA GROUP

ENESPA AG Appenzell provides mixed plastic waste chemical recycling, sustainable oil recycling and plant engineering with various subsidiaries and sites in Germany.

ENESPA AG Appenzell: Share capital CHF 2.96 million with an ongoing authorised capital increase until April 2024.

### THE BUSINESS MODEL

ENESPA AG makes its know-how available to group companies in order to develop the following three business areas:

- 1. Plastic-to-oil:** Chemical recycling of mixed plastic waste by thermolysis. This is done virtually CO<sub>2</sub> neutrally by ENESPA GmbH Germany.
- 2. Oil refining:** Contaminated oils (e.g. diesel) are converted into high-quality, sought-after special oils by ENESPA Oil GmbH.
- 3. Facility construction:** ENESPA-GRT Innovation GmbH builds the plants for these activities and sells them to selected customers, mainly overseas.

By issuing shares, the **issuer** is contributing to the financing of these business areas.

The **proceeds of the issue** will flow directly into the development and operation of the business areas. The further capital will be raised through the issuance of bonds by ENESPA AG Balzers.

### THE "PLASTIC WASTE" MARKET

A circular economy based on mixed plastic waste has not yet been solved. Waste is far too often incinerated or sent to landfill. This means that there is huge interest in recycling mixed plastic waste. ENESPA AG already has concrete enquiries from several sites in Germany about the operation of plastic-to-oil facilities. When completed, the facilities will be able to process 200 tonnes per day at one site.

### THE "OIL REFINING" MARKET

Little is known about polluted oils, yet they pose a problem since they are ultimately burned somewhere with high emissions. ENESPA AG Appenzell has developed technologies to standardise raw materials in order to offer refined oils as sought-after products. The oils are processed by ENESPA Oil GmbH, while ENESPA AG Appenzell is the know-how owner. Daily capacities of over 200 tonnes per day are also possible with this production.

**An IPO is planned after the successful continuous operation of an industrial equipment park.**

### UNIQUE SELLING POINT

- ✓ A modular recycling system that can be implemented at any time for many sites
- ✓ Scaling to an industrial level possible immediately
- ✓ CO<sub>2</sub> neutral raw material also available for "white" new plastics
- ✓ More sustainable energy balance than for the combustion or manufacture of plastic from crude oil
- ✓ This closes the plastics recycling loop
- ✓ Sustainable reuse of old oils
- ✓ The technology works and can be operated economically (proof of concept)

### PROJECT PROGRESS

- Start of plastic-to-oil: End of October 2022 in Aalen with a pilot plant approved via GOA. 10 tonnes per day are being processed here.
- Oil refining at ENESPA Oil GmbH: Production of high-quality special oils, currently at 5 tonnes per day with a small BImSCH permit. With the specially developed dewatering column, up to 120 tonnes per day will be possible when commissioned in 2023.
- ENESPA-GRT Innovation GmbH is producing and selling the first plastic-to-oil plants and dewatering columns as of 2022.

### ENESPA AG Appenzell

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### Capital payment account:

Berner Kantonalbank AG:  
CH92 0079 0016 5901 9211 4  
(made out to ENESPA AG)

## BUSINESS FIGURES FORECAST; DETAILS OF THE CAPITAL INCREASE

### TURNOVER AND PROFITABILITY

The scenarios shown here run in parallel for the business areas. Of course, it's possible that one may perform very well while another needs more time to develop. The target scenario should be readily achievable in approx. 2-3 years, with deviations possible either way.

Net income shows the situation for the shareholders of ENESPA AG after deduction of minority interests.

All figures are in €

	Scenario "start"	Scenario "conservative"	Scenario "target"
<b>Plastic-to-oil: t/day</b>	<b>10</b>	<b>50</b>	<b>200</b>
Turnover	1,920,600	9,603,000	38,412,000
Earnings for ENESPA AG	-1,816,984	2,995,985	14,020,940
<b>Oil refining: t/day</b>	<b>20</b>	<b>100</b>	<b>200</b>
Turnover	3,600,000	18,000,000	36,000,000
Earnings for ENESPA AG	1,024,585	3,703,320	7,406,640
<b>Facility construction: Number of facilities completed</b>	<b>5</b>	<b>20</b>	<b>30</b>
Earnings for ENESPA AG	677,437	1,951,096	2,926,643
<b>Licensing income (quantities as above)</b>			
Plastic-to-oil	183,600	918,000	3,672,000
Oil refining	360,000	1,800,000	3,600,000
Facility sale	685,000	2,740,000	4,110,000
<b>NP after minority interests</b>	<b>1,113,638</b>	<b>14,108,401</b>	<b>35,736,223</b>

**Assumptions:** Price for oil sales: €600.00 | Price intake for mixed plastic waste: €40.00/t  
Price per manufactured unit: €1,370,000 | Production day: 300 per year | Taxes are taken into account

### CAPITAL REQUIREMENTS

The proceeds from the issue will be used to finance the sustainable recycling activities of the ENESPA companies. Examples of these include:

- the development and construction of the oil refinery facilities by ENESPA-GRT Innovation GmbH
- the purchase of land with infrastructure in Hoyerswerda for the industrial expansion of ENESPA Oil GmbH
- the establishment and operation of the plastic-to-oil site in Aalen with in-house developed linear facilities

### SHARE CAPITAL INCREASE

The current share capital of ENESPA AG amounts to CHF 2,965,971.70. A maximum of 1,250,000 shares with a nominal value of CHF 1.00 per share are being offered for sale as part of the authorised capital increase of 28 April 2022. Approx. 30% of the new shares have already been designated and registered as of September 2022. The current price per share can be found in the subscription form.

There are no restrictions on subscription rights.

Number of registered shares	Nominal value
15,318,837 voting shares at CHF 0.10 each	CHF 1,531,883.70
1,434,088 ordinary shares at CHF 1.00 each	CHF 1,434,088.00
877,163 max. new ordinary shares at CHF 1.00 each	CHF 877,163.00

**Note:** An investment in these shares is not suitable or appropriate for every investor. The investment represents private equity and is usually committed for several years. An investment in shares is dependent on the successful implementation of the company's business strategy. The worst case scenario would be a total loss of the capital invested. Please read the issue prospectus carefully, paying particular attention to the risk disclosures contained therein.

ENESPA AG is a public limited company under Swiss law, founded in 2004 with the start of research and further development in 2014.

**Executive Board:** Cyrill Hugi, Stefan Abele, Christian Hörler and Benjamin Richters

**Share capital:** CHF 2,965,971.70 divided into voting shares and ordinary shares

### ENESPA SHARES

The share is identifiable by

**Valor 42.906.308** and the international securities number **ISIN CH 042 906 30 81**.

Subscription forms can be requested from ENESPA AG at [info@enespa.eu](mailto:info@enespa.eu) or downloaded.

You can obtain the issue prospectus and subscription form via the following link: [www.enespa.eu/downloads](http://www.enespa.eu/downloads)

### Disclaimer

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