

WESTSHORE CATALYST PARTNERS LLP

Camana Bay, Grand Cayman, KY1-1001, Cayman Islands

STRICTLY CONFIDENTIAL AND PRIVILEGED

Date: 2 May 2026
To: Supervisory Board of Nordfels Power Cells SE
Ellwangen, Germany
Attn.: Prof. Dr. Raimund Schlossermeier-Voss (Chairman, Supervisory Board)
Re: Serious Concerns Regarding the Proposed Restructuring Under StaRUG
From: Westshore Catalyst Partners LLP — holding c/o 11.2 % of share capital

Dear Members of the Supervisory Board,

We write to you as a significant shareholder of Nordfels Power Cells SE holding approximately 11.2 % of the outstanding share capital. We are deeply concerned about the proposed restructuring path and believe the Management Board has not adequately considered the interests of minority shareholders and bondholders.

1. DILUTION OF MINORITY SHAREHOLDERS WITHOUT CONSENT

We understand that the proposed restructuring plan contemplates a capital reduction of up to 90 % followed by a capital increase reserved for existing bondholders (Debt-to-Equity swap). This would reduce our economic interest from 11.2 % to approximately 1.1 % — a dilution of 90 %. We note that StaRUG Section 7(4) permits such measures in a restructuring plan but the Supervisory Board must ensure strict compliance with Section 27 StaRUG (no worse-off test).

2. BONDHOLDER PROTECTION CONCERNS

We represent a coalition of bondholder interests holding EUR 27.4 million of the outstanding EUR 250 million bond (ISIN: XS2847193000). The proposed 30 % haircut is in our view not adequately justified by the restructuring expert's preliminary valuation. We demand an independent valuation by a reputable Big Four auditor before any vote is taken.

3. DEMANDS AND TIMELINE

We demand: (a) Access to the full IDW S11/IDW S6 reports within 10 business days. (b) An extraordinary general meeting to discuss restructuring alternatives. (c) Suspension of the StaRUG process until the above are provided. If our demands are not met by 19 May 2026, we will consider all available legal remedies including but not limited to court injunctions and complaint filings with the restructuring court.

Sincerely,

WESTSHORE CATALYST PARTNERS LLP

Alexander Morthon-Healy, Managing Partner

Interner Vermerk Dr. Reher-Bornholmsen (3. Mai 2026):

Brief ist typisches Aktivisten-Eskalationsschreiben. Keine sofortige rechtliche Reaktionspflicht, aber Antwortschreiben innerhalb 5 Tagen empfohlen. (a) IDW-Berichte sind noch Vorentwürfe — Herausgabe rechtlich bedenklich wegen Vertraulichkeit. (b) HV-Einberufung durch Minderheitsaktionär nach § 50 AktG nur bei 5 % Kapitalanteil möglich — Westshore hat 11,2 %, also Einberufungsrecht beachten! (c) Gerichtliche Untersagung StaRUG-Verfahren: extrem unwahrscheinlich.

Fiktives Testmaterial — kein realer Mandatsbezug.