**COURTESY TRANSLATION**

# INFORMATION DOCUMENT
# PURSUANT TO ANNEX IX
# TO REGULATION (EU) 2017/1129

FOR THE PUBLIC OFFERING OF

UP TO 13,017,479 NO-PAR-VALUE BEARER SHARES, EACH REPRESENTING A NOTIONAL AMOUNT OF EUR 1.00 OF THE SHARE CAPITAL AND CARRYING FULL DIVIDEND RIGHTS FROM JANUARY 1, 2026 ("NEW SHARES")

FROM THE CAPITAL INCREASE AGAINST CASH CONTRIBUTIONS UTILIZING AUTHORIZED CAPITAL 2025 RESOLVED BY THE MANAGEMENT BOARD ON NOVEMBER 2, 2026 WITH THE CONSENT OF THE SUPERVISORY BOARD ON NOVEMBER 2, 2026 ("CAPITAL INCREASE")

AND SIMULTANEOUSLY

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

OF ENAPTER
AG
DÜSSELDORF

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

NOVEMBER 3, 2026

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## I. Information about the Issuer

Enapter AG (the “Company” or the “Issuer”) is a stock corporation incorporated under German law with its registered office in Düsseldorf, registered in the commercial register of the Local Court of Düsseldorf under HRB 104171 (LEI: 391200JIZN9JYP440O07). Business address: Altenburg 1e, 83620 Feldkirchen-Westerham; email: info@enapterag.de; website: https://enapterag.de/. The Issuer is the holding and financing company of its affiliated subsidiaries (together, the “Enapter Group”).info@enapterag.de;https://enapterag.de/.

The Enapter Group develops and distributes anion exchange membrane electrolyzers (AEM electrolyzers) for the production of green hydrogen that do not require rare raw materials such as iridium. It holds more than 100 patents and has delivered over 12,000 AEM stacks to more than 375 customers in over 55 countries. Since the strategic realignment announced on August 5, 2026, it has pursued an asset-light business model focused on research and development, product management, sales, project development and service; series production is carried out through manufacturing partners, while electrode production and central research and development remain at the Pisa (Italy) site. Since August 2026, manufacturing partner Runqing Hydrogen Technology Co., Ltd., Shenzhen (China), a company of the Runshihua Group, has been manufacturing AEM stacks exclusively for Enapter. The product portfolio has been expanded to include the new “Stack 250” stack generation, introduced in May 2026, for plants of 100 MW and above, as well as alkaline electrolyzers on the basis of white-label agreements already concluded. The order backlog as of June 30, 2026 amounted to approximately EUR 28.8 million (June 30, 2025: EUR 42.0 million).

In the United States, the Company terminated the exclusive distribution agreement with Clean H2, Inc. for cause in September 2026 and, on October 20, 2026, entered into a non-exclusive distribution agreement through its subsidiary Enapter S.r.l. with Total Hydrogen Solutions (“THS”), the hydrogen division of Pneumatic and Hydraulic Company, LLC (see Risk Factor 14). Due to insufficient capacity utilization, weak order intake and the restructuring initiated, the Company withdrew its guidance for the 2026 financial year on August 5, 2026.

## II. Responsibility for the Content of the Document

The Company is responsible for the information contained in this document. It hereby declares that, to the best of its knowledge, the information contained in this document is correct and that the document contains no omissions that could alter the meaning 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 (the “Prospectus Regulation”). This document has been prepared pursuant to Article 1(4), first subparagraph, point (db), of the Prospectus Regulation and in accordance with the requirements set out in Annex IX to the Prospectus Regulation. The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “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, except as otherwise explained below, throughout the period during which its shares (ISIN: DE000A255G02, WKN: A255G0) were admitted to trading, it has continuously complied with its reporting and disclosure obligations, including Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2017/565, where applicable.

The Company points out, however, that prior to commencing its current business activities, the Company underwent insolvency proceedings from August 2016 to June 2019, which were concluded by way of insolvency plan proceedings. Thereafter, the Company was initially an inactive company without operating business or material assets, which subsequently commenced activities as an investment holding company. Thus, in operational terms and in terms of its assets, the present Enapter AG has effectively nothing in common with the former company (which last traded as S&O Agrar AG before insolvency). Reporting and disclosure obligations may have been breached before conclusion of the insolvency proceedings. BaFin imposed fines (which have been paid in full) for late or omitted publications during the period preceding conclusion of the insolvency proceedings. In view of the Company's comprehensive restructuring under the insolvency plan, and because the insolvency proceedings commenced approximately ten years ago and ended approximately seven years ago, this has no implications for investor transparency regarding the Company's current situation.

Information published by the Issuer pursuant to its ongoing disclosure obligations is available on the Issuer's website at https://enapterag.de/investor-relations/. Securities prospectuses previously published by the Issuer, including in particular the most recent securities prospectus dated June 17, 2022, are available at https://enapterag.de/investor-relations/prospekt/.https://enapterag.de/investor-relations/https://enapterag.de/investor-relations/prospekt/

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

## V. Reasons for the Issue and Use of Proceeds

This document has been prepared for the purposes of the public offering and admission to stock exchange trading on the regulated market of the Frankfurt Stock Exchange (General Standard) of the New Shares from the Capital Increase from Authorized Capital 2025 resolved by the Management Board on November 2, 2026 (with the consent of the Supervisory Board dated November 2, 2026). The purpose of the issue is to generate issue proceeds through the public offering.

If the public offering is fully placed, the Issuer will receive gross issue proceeds of EUR 13,017,479.00, less issue costs to be borne by the Issuer. If fully placed, the issue costs to be borne by the Issuer are estimated at EUR 0.5 million. Net issue proceeds would therefore amount to approximately EUR 12.5 million if the issue is fully placed. If not all New Shares are subscribed for, net issue proceeds will be correspondingly lower.

The Issuer intends to use a substantial portion of the net issue proceeds to settle existing liabilities, in particular to pay the EUR 4.5 million partial amount due to Patrimonium Middle Market Debt Fund (“Patrimonium”) immediately following implementation of the Capital Increase as part of the restructuring of the bond financing (see Risk Factor 3), and the remainder to finance working capital.

## VI. Risk Factors Relating to the Issuer

**An investment in the securities involves various risks. The risk factors presented below are limited to those risks that the Issuer considers material and specific to the Company. The risk factors described below are based on the Company's assessment and the information available as of the date of publication of this document.**

**1. Liquidity risk**

Based on current corporate planning, the Enapter Group will have sufficient liquidity to meet all existing or future payment obligations through December 31, 2027 only if the proceeds from the Capital Increase addressed herein exceed EUR 9 million. Without the proceeds from the Capital Increase, it faces a shortfall of approximately EUR 10 million in funding required under its business plan for the next 12 months. In connection with the Capital Increase addressed herein, the Company has entered into an agreement with RS Energy Technology Limited, Hong Kong, a company of the Runshihua Group (the “Strategic Investor”), under which the Strategic Investor has undertaken to subscribe for and acquire New Shares not subscribed for under the rights offering, including oversubscription, at the Subscription Price in an amount of up to EUR 12 million, but limited to a holding of 25% minus one share of the share capital following implementation of the Capital Increase (the “Backstop Agreement”). The Backstop Agreement contains a condition subsequent: if no New Shares are issued under the Capital Increase by December 10, 2026, the agreement shall expire without replacement. There is a risk that registration of the Capital Increase in the commercial register will be delayed or that the Strategic Investor will withdraw from its subscription commitment or, in practice, fail to honor it or honor it only after a delay. There is also a risk that competent authorities (in particular the German Federal Ministry for Economic Affairs and Energy (BMWE) or competent Italian authorities) will initiate a review under foreign direct investment (FDI) rules, potentially resulting in additional conditions or prohibition of the transaction. If the Backstop Agreement is not performed and the Capital Increase is not placed by other means (which the Issuer does not currently expect), Enapter would probably be unable to meet its existing financial obligations and would have to file for insolvency.

Should the Enapter Group require additional unplanned financing, for example because expenses increase unexpectedly or orders are lost, there is no guarantee, even if the Capital Increase addressed herein is implemented as planned, that additional equity or debt capital will be available on acceptable terms or at all.

**2. Dependence on raising additional capital**

The Enapter Group depends on external equity and/or debt financing in the short and medium term, including beyond the Capital Increase addressed herein. It commenced its activities in 2020 and has incurred substantial losses to date; the Issuer expects losses and cash outflows to continue until distribution based on partner-based manufacturing has been established on a sustainable and profitable basis. In the 2025 financial year, revenue amounted to EUR 22.1 million, EBITDA to approximately EUR -18.1 million (adjusted: EUR -10.6 million) and the consolidated result to EUR -32.2 million. In the first half of 2026, revenue amounted to approximately EUR 10.8 million (prior-year period: EUR 5.6 million), EBITDA to approximately EUR -4.5 million (prior-year period: EUR -8.1 million) and the consolidated result, particularly as a consequence of the impairment of the Enapter Campus, to approximately EUR -30.9 million. Operating cash flow amounted to approximately EUR -10.3 million. Additional financing requirements are likely. Further uncertainties arise from the change in business model and declining capital market demand for “hydrogen” stocks. If financing needs cannot be met adequately or in time, this could result in the Company's insolvency and a total loss for investors.

**3. Risks arising from the restructuring of financial liabilities**

As part of its financial restructuring, the Company has reached an agreement with Patrimonium on restructuring its existing bond financing of approximately EUR 25.6 million. Under the agreement, the shares in Enapter Immobilien GmbH, the owner of the Enapter Campus in Saerbeck, will be held and realized by a trustee under a realization trust exclusively in accordance with Patrimonium's instructions and in its interests; after costs, the proceeds will accrue to Patrimonium up to the amount of its bond claims, with any surplus accruing to the Company. The remaining settlement consideration consists of a payment of EUR 5 million by

the Company and an unsecured contingent

payment undertaking (Besserungsschein) providing for conditional payments of up to EUR 2 million. Upon completion, the bond liabilities, including ongoing interest expense of approximately EUR 300,000 per month, will be extinguished. The guarantee and security interests, particularly those over intellectual property rights, will be released only after receipt of the full EUR 5 million; because a partial amount of EUR 4.5 million is payable only immediately after implementation of the Capital Increase, their release is contingent upon such implementation. In the first half of 2026, a non-cash impairment charge of approximately EUR 19.8 million was recognized on the Enapter Campus in connection with the agreement.

There is a risk that the restructuring cannot be completed as planned if the Capital Increase is not implemented to the required extent. In that event, the existing bond liabilities of approximately EUR 25.6 million, including ongoing interest expense, would remain outstanding and the security interests, particularly those over intellectual property rights, would not be released. This would probably result in the insolvency of Enapter AG.

Further burdens could also arise from the restructuring, particularly those that Enapter has not yet identified, such as legacy liabilities, taxes or other charges. These could result in unexpected liquidity burdens and/or adverse accounting effects, potentially affecting Enapter AG negatively to the point of creating a risk of insolvency.

**4. Dependence on market developments and political decisions**

The Issuer's commercial success depends on the development or further expansion of a market for the Enapter Group's products and services. Such market development or expansion could fall short of the Issuer's expectations. The Issuer has generated only losses under its business model to date. Whether the change in business model will lead to an upward trend, including over the long term, is uncertain. Market development for electrolyzer products depends on numerous unknown factors, including the emergence of newer or alternative technologies, future energy costs, regulatory requirements and subsidies, and customer reluctance to use a new product. The market for green hydrogen is developing more slowly than originally expected; high production costs, a lack of infrastructure and offtake guarantees, and regulatory uncertainty continue to delay investment decisions. International competitive and pricing pressure is also increasing, particularly from suppliers in China and manufacturers of other electrolyzer technologies, and it cannot be ruled out that further competitors with substantially greater capacities and financial resources will enter this market segment.

In particular, the Enapter Group's market development depends on continued political support for the expansion of hydrogen-based technologies. In July 2023, the German federal government adopted an update to the National Hydrogen Strategy (NWS 2023) and strengthened the regulatory framework through the Hydrogen Acceleration Act of March 29, 2026. At the European level, the EU has clarified the framework for renewable hydrogen through Directive (EU) 2023/2413 (RED III). However, there is a risk that reprioritization of government funding, delays

in funding and infrastructure programs, or increased regulatory preference for other technologies could cause demand for the Enapter Group's products to decline.

**5. Dependence on joint venture partner Wolong Group**

The Issuer holds a 49% interest in Wolong Enapter Hydrogen Energy Technology Co., Ltd., Shaoxing (People's Republic of China), a joint venture with the Wolong Group (51%). The joint venture has been granted an exclusive license to distribute and manufacture Enapter AEM electrolyzers in China in return for a license fee of 3% of future revenue. Expansion of the core partner network and stack production at Runqing have significantly reduced dependence on the joint venture for the supply and production of balance-of-plant systems. Dependence nevertheless remains because the joint venture holds exclusive distribution rights in the Chinese market and the Enapter Group can essentially access this market only through the joint venture. Due to the joint venture partner's majority of voting rights, the Issuer depends on its cooperation; the partner can also adopt decisions against the Issuer's wishes (unless a qualified majority is required). Problems up to and including insolvency, or inadequate sales performance by the joint venture, could substantially impair access to the Chinese market and adversely affect the Enapter Group's revenue, earnings and liquidity position.

**6. Risks arising from the transition to an asset-light business model**

As part of its strategic realignment, the Company is transitioning to an asset-light business model with substantially reduced in-house manufacturing depth and lower fixed costs. This transition entails the risk that quality control of products manufactured by external partners will become more difficult, delivery times will increase or coordination with manufacturing partners will not function smoothly. The Company will also become dependent on the reliability and economic stability of its manufacturing partners. The loss or insolvency of a key manufacturing partner could lead to substantial production delays or stoppages and adversely affect the Company's business activities, financial position and results of operations.

**7. Risks arising from dependence on certain major investors**

In connection with the Capital Increase addressed herein, the Company has entered into the Backstop Agreement with the Strategic Investor. In addition, the Enapter Group has two financial investors as major shareholders. The Enapter Group depends on the continued support of these three partners and on positive cooperation, particularly with the Strategic Investor. Without their support, the Issuer would already have had to file for insolvency. However, this also gives these investors influence over the Enapter Group, and their interests may differ from those of the Enapter Group and/or other shareholders.

**8. Potential adverse effects from economic, geopolitical or other disruptions; restrictions on international trade**

The Enapter Group generates a substantial portion of its revenue in international markets and depends on international trade being as free from disruption as possible. As part of partner-based manufacturing in China and planned expansion in the United States, the Company expects revenue to become increasingly international. International trade may be disrupted, in particular, by trade conflicts and resulting tariffs and trade barriers, sanctions, changes in national laws and regulations, exchange rate fluctuations

or regional political unrest. Additional risks arise from certification requirements and the cross-border transfer of components, technology and know-how.

**9. Procurement and production risks**

The Enapter Group depends on the reliable availability of components, materials, manufacturing services and transportation routes. Price increases, supply shortages, quality problems or delays may adversely affect project execution and gross profit margins if price increases cannot be passed on to customers. With the transition to the asset-light model (see Risk Factor 6), dependence on manufacturing and system partners is becoming more significant; transition risks also arise from relocating production. Continued success depends particularly on the planned ramp-up and delivery capability of partner manufacturing at Runqing. The loss of suppliers or manufacturing partners could lead to production interruptions and revenue losses.

**10. Adverse effects from non-compliance with existing regulations or changes in the regulatory environment**

The Enapter Group is subject to various European and national laws and regulations, particularly concerning product safety, data protection, product certification, protection of intellectual property, environmental law and employment law. Changes may also arise in the field of sustainability, for example through the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) and EU sustainability reporting. The Enapter Group may be indirectly affected by such regulations if customers and contractual partners demand corresponding information or cooperation. Non-compliance with regulations may result in fines, product recalls and reputational damage. Changes to product certification requirements could force the Enapter Group to adapt its product development. Payment obligations arising from any fines, for example for breaches of data protection or capital markets regulations, could further aggravate the Enapter Group's strained financial position.

**11. Product liability risk**

Electrolyzers of the kind manufactured by the Issuer produce hydrogen from water and electricity. Pursuant to Regulation (EC) No 1272/2008, hydrogen is an extremely flammable gas (H220) and therefore a potentially hazardous product. The manufacturing activities of the Enapter Group and its manufacturing partners may give rise to product liability claims. Accidents involving the Enapter Group's products or other hydrogen-based products could significantly impede broad market acceptance of, and demand for, the Enapter Group's electrolyzer products, which would be particularly problematic during the Issuer's market expansion phase.

The Enapter Group may be held liable for losses exceeding its insurance coverage, and it is uncertain whether such coverage can be maintained on acceptable terms. Third-party product liability claims or a lack of market acceptance due to the potentially hazardous nature of the products could lead to a substantial reduction in equity, up to and including the Company's insolvency and a total loss for investors.

**12. Risk of inadequate protection of intellectual property**

The Enapter Group depends on its intellectual property. The Company holds more than 100 patents relating to AEM technology; further patent applications are at an early stage, and there is no guarantee that patent protection will be obtained. Furthermore, unpublished third-party patent applications could block the filing of the Company's own patents or restrict the

use of its technology. The Enapter Group could become involved in intellectual property litigation that results in substantial costs or impairs the development or sale of products. In the event of an adverse outcome, the Enapter Group could be required to pay damages, cease manufacturing or selling products, or acquire licenses that may not be available on reasonable terms.

**13. Risks arising from expansion of the product portfolio**

As part of its strategic realignment, the Company is expanding its product portfolio to include alkaline electrolyzers (on the basis of white-label agreements already concluded) and the new “Stack 250” stack generation, with the aim of serving projects up to gigawatt scale in the future. There is a risk that technical difficulties will arise when new product lines are introduced, industrialization or certification will be delayed, anticipated market opportunities will not materialize, or the Company will face more intense competition from established providers in new market segments. Entering new markets may require additional resources and investments that may not deliver the anticipated commercial success.

**14. Risks arising from the reorganization of U.S. distribution**

In September 2026, the Company terminated for cause the exclusive partnership and distribution agreement with Clean H2, Inc. for the U.S. market after the contractually owed partnership and license fees remained largely unpaid despite having fallen due and despite a payment deferral agreed in April 2025. The Company is recognizing a non-cash impairment allowance of approximately EUR 17 million in this regard, which will adversely affect the consolidated result in the second half of 2026. The receivable remains legally enforceable and continues to be pursued; whether payments can be recovered, and in what amount, is uncertain. The non-exclusive distribution agreement concluded with a distributor on October 20, 2026 covers the entire product range and has an initial term of 24 months. There is no guarantee that the expected sales volumes will be achieved under this agreement, that it will be extended or that further distribution channels will be established. If the reorganization of U.S. distribution does not achieve the expected results, the Company may fail to realize a substantial portion of the revenue potential in the strategically important U.S. market, which could have a material adverse effect on the Enapter Group's revenue, earnings and liquidity position.

## VII. Characteristics of the Shares

The offering relates to up to 13,017,479 no-par-value bearer shares, each representing a notional amount of EUR 1.00 of the share capital and carrying full dividend rights from January 1, 2026 (the “New Shares”). The International Securities Identification Number (ISIN) of the New Shares is DE000A255G02 and the German Securities Identification Number (WKN) is A255G0.

The New Shares have no maturity date. Each New Share grants its holder one vote at the Issuer's General Meeting. Within the Issuer's capital structure, the New Shares constitute equity, meaning that, in the event of insolvency, claims arising from the New Shares will be satisfied only after all claims of other creditors 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 Issuer's shares, with which the New Shares are fungible, are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard). The Issuer also intends to apply for admission of the New Shares to trading on the regulated market of the Frankfurt Stock Exchange (General Standard).

## VIII. Terms of the Offering

The public offering of the New Shares is a rights offering to the Issuer's existing shareholders. New Shares not subscribed for under the rights offering will be offered by the Issuer by way of a private placement. No shares will be offered in the United States of America, Canada or Japan or to U.S. persons (within the meaning of Regulation S under the Securities Act). The rights offering will be conducted as an indirect rights offering through mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, subject to the obligation to offer the New Shares to existing shareholders for subscription at the Subscription Price in accordance with the subscription ratio (indirect subscription rights), for an offering period of at least two weeks. New Shares not subscribed for through the exercise of subscription rights or the additional oversubscription opportunity may be freely disposed of by the Management Board and offered to interested investors for subscription. No trading in subscription rights is intended to be organized. Shareholders will be granted the opportunity to oversubscribe (“Oversubscription”).

Regarding the Strategic Investor's commitment, reference is made to Risk Factor 1 and Section IX. The Subscription Period begins on November 4, 2026 (00:00) and ends on November 18, 2026 (24:00) (the “Subscription Period”). Existing shareholders may submit subscriptions through their custodian banks during the Subscription Period. The subscription ratio is 2:1 (i.e., two existing shares entitle the holder to subscribe for one New Share). The Subscription Price is EUR 1.00 per New Share and must be received no later than the end of the Subscription Period. The New Shares will be represented by a global certificate deposited with Clearstream Europe AG, Frankfurt am Main; any entitlement to individual certificates is excluded. Delivery shall take place after registration of the implementation of the Capital Increase in the commercial register and admission and commencement of trading of the New Shares on the regulated market of the Frankfurt Stock Exchange (General Standard).

## IX. Dilution and Share Ownership Following the Issue

Only if and to the extent that existing shareholders do not exercise their subscription rights in full under the present offering will their percentage interest in the Issuer's share capital, and therefore the weight of their voting rights, decrease. A Backstop Agreement with RS Energy Technology Limited, Hong Kong, currently exists for an amount of up to EUR 12 million. Under the Backstop Agreement, the subscription commitment is limited to an interest of 25% minus one share in the Company's share capital following implementation of the Capital Increase. If the Capital Increase is fully placed (share capital following implementation: EUR 45,089,401.00), the Strategic Investor may therefore subscribe for a maximum of 11,272,349 New Shares; this corresponds to approximately 24.99% of the share capital following implementation of the Capital Increase and a subscription amount of EUR 11,272,349.00.

According to the Company's current knowledge, the shareholding structure before implementation of the offering described in this document and the related Capital Increase is as follows:

| Name | Number of shares | % |
|---|---|---|
| CVI Investments, Inc. (Jeffrey Yass) | 9,072,120 | 28.29 |
| Svelland Global Trading Master Fund | 6,311,079 | 19.68 |
| Blugreen Company Limited (Sebastian-Justus Schmidt) | 2,581,455 | 8.05 |
| Morgan Stanley | 1,371,364 | 4.28 |
| Sergei Storozhenko | 1,283,464 | 4.00 |
| Latonba AG (Wilhelm K.T. Zours) | 1,254,858 | 3.91 |

| | | |
|---|---|---|
| Wolong | 1,159,138 | 3.61 |
| Johnson Matthey | 1,052,631 | 3.28 |
| Green Benefit Global Impact Fund | 640,134 | 2.00 |
| Free float | 7,345,679 | 22.90 |
| **Total** | **32,071,922** | **100 %** |

If all New Shares are placed with persons who are not currently shareholders, the existing shareholders' aggregate holding could fall to approximately 71.13%; if the existing shareholders fully accept the rights offering, the shareholding structure will remain unchanged. If the Strategic Investor subscribes for the maximum possible number of 11,272,349 New Shares, the remaining 1,745,130 New Shares are placed with third parties, and existing shareholders do not participate in the rights offering, the resulting shareholding structure will be as follows:

| **Name** | **Number of shares** | **%** |
|---|---|---|
| RS Energy Technology Limited (Strategic Investor) | 11,272,349 | 24.99 % |
| CVI Investments, Inc. (Jeffrey Yass) | 9,072,120 | 20.12 % |
| Svelland Global Trading Master Fund | 6,311,079 | 14.00 % |
| Blugreen Company Limited (Sebastian-Justus Schmidt) | 2,581,455 | 5.73 % |
| Morgan Stanley | 1,371,364 | 3.04 % |
| Sergei Storozhenko | 1,283,464 | 2.85 % |
| Latonba AG (Wilhelm K.T. Zours) | 1,254,858 | 2.78 % |
| Wolong | 1,159,138 | 2.57 % |
| Johnson Matthey | 1,052,631 | 2.33 % |
| Green Benefit Global Impact Fund | 640,134 | 1.42 % |
| Free float (including third-party purchasers) | 9,090,809 | 20.16 % |
| **Total** | **45,089,401** | **100 %** |