emerald horizon

Energy. Everywhere.

HALF-YEAR REPORT 2026

Foreword by the Board of Management

Dear Ladies and Gentlemen,

Dear Shareholders,

A company in our phase cannot be meaningfully measured by its turnover. For us, the value of a half-year is measured by how much lower the residual risk of the project is at its end than at its beginning. Three conditions determine the success of SMRX: whether the technology can be produced in series, whether it can be approved and whether it can be financed. In the first half of 2026, each of these three conditions has measurably improved. I would like to report to you along these three levels.

1. Technological progress: from feasibility to industrialization

The prototype of the CALstore is **on schedule**. I emphasize this because adherence to deadlines is not a self-evident finding in initial developments of this kind. The ability to meet a deadline once mentioned is the most reliable early indicator of how a company will meet future deadlines.

After the end of the reporting period, the prototype was developed in the direction of TRL 6 to such an extent that it can be handed over to VDL Groep. The decisive factor here is not so much the handover as the role that VDL has already played in the development process: the partner was continuously involved in the evaluation and in the assessment of series derivability. This shifts the open technical question. It is no longer "does it work", but "can it be transferred to series production" — and it is not answered by us, but by an industrial Tier 1 partner with its own manufacturing experience. From an investor's point of view, this is the decisive difference: a development company that evaluates itself produces hardly any evidence. A development company whose results are checked by a series manufacturer does.

At the same time, we have significantly expanded our own ability to cooperate with VDL's work teams: the structure, number and qualification profile of our employees have been specifically increased. The focus is on the three assemblies that support the system: accelerator containers, molten salt power loop containers and CALstore molten salt storage containers.

Part of our corporate philosophy is that not a single euro is spent unnecessarily. This increase in personnel is not a contradiction to this, but its consistent application. Frictional losses in the cooperation with a Tier 1 partner are the most expensive item known to a project of our kind. They cost money directly and indirectly what can least be replaced: **time to market.** Those who save at this point will pay many times more later.

2. Regulatory progress: the path has been given an address

Regulatory credibility is created in two ways, and both have been taken during the reporting period.

Indirectly through the fulfillment of milestones outside the nuclear procedure: the successful completion of FFG funding, passed audits, and full compliance with the capital market requirements in the course of the listing. Each of these proofs is rather unspectacular in itself. Taken together, however, they confirm exactly the characteristic that will be important in the subsequent approval process: that this company has the internal processes, the documentation discipline and the quality of the documents to meet third-party requirements in a timely and verifiable manner. In practice, approval procedures rarely fail because of physics. They fail because of the organization. In addition, our partner VDL has successfully guided a large number of newly developed plants through approval procedures and brings this experience to the project.

One example of this is the deepening of the cooperation with HaskoningDHV, which is the essential prerequisite for the specific regulation of the SMRX in its entirety. HaskoningDHV is based in the Netherlands, the European country that currently has the most developed regulatory framework for small modular reactors and on which a project like ours can be concretely oriented.

In addition, Emerald Horizon has become a member of the European Industrial Alliance on Small Modular Reactors (SMRs) — the industry alliance established by the European Commission whose stated goal is to enable and accelerate SMR projects in Europe by the early 2030s. We are thus sitting where the European framework for our technology is emerging — as a participant, not as an observer.

3. Monetary progress: a permanent change in financing capacity

Listing on the Vienna Stock Exchange. A listing typically takes between 6 and 24 months. We had set ourselves the goal of the shortest possible period, and this goal was achieved. The path included stock exchange approval and admission, a verification method of company valuation created by Deloitte, as well as a comprehensive memorandum signed externally by NuWays and internally by finance professor Prokop. The result was a successful start to trading. The fact that this path could be taken at this speed is also a result of the capital market experience that MMag. Pölzl and I have brought to the table. The Vienna Stock Exchange is deliberately our home, and I do not see the company's capital market readiness as a one-off achievement but as an ongoing task that must remain stable.

However, something else is decisive for the assessment of the project, and I would like to emphasize it explicitly: the listing is not an event but a permanent change in our ability to finance. An unlisted company essentially has only one financing channel — private equity on negotiated terms. A listed company has a toolbox: capital increases against an observable market price, convertible bonds and warrant bonds, green bonds, bank financing against an audited and market-validated balance sheet, share-based transactions, and employee

participation schemes. In addition, there is access to the class of investors who are only allowed to hold listed securities by mandate. For a project whose capital requirements are incurred in tranches over several years, the broadening of financing channels is the most effective form of risk reduction of all: it reduces dependence on individual investors and on individual market windows. It should also be emphasized that the SMRX share is the only pure SMR share in Europe (originating in Europe and listed in Europe) – this can lead to high attractiveness in the medium term!

Transparency as a prerequisite for bankability. The second major task of this half-year was to increase transparency. The listing is a guarantee for this, because reporting obligations turn a declaration of intent into an obligation. In this context, it has been ensured that all contributions are fully visible: The contribution of around EUR 5 million by me and some other shareholders, which was reported before the listing, is now fully reflected in the balance sheet. In the past, there have been a large number of contributions of all kinds – from Emerald supporters to employees – that have never been measured in numbers. This transparency is not an end in itself, but the ticket to debt capital: loans and green bonds are not granted against a narrative, but against an auditable balance sheet. Our focus is consistently on **bankability.**

Emerald Energy. A subsidiary was founded for this purpose. Initially, storage facilities are to be acquired as assets in Emerald Energy, as well as the EaaS contracts and the associated, mainly non-dilutive financing instruments. Following a waterfall principle, the financiers are first served from the highly diversified revenues of our storage users; only then are profits transferred to the parent company. This creates a clear separation: the market-oriented storage business is increasingly self-financing and from debt capital, while the equity of the parent company remains available for the development of SMRX. This structure is deliberately designed as an anticipation of the time when SMRX will be fully operational and project financing of this kind will be the defining instrument. The personnel requirements for the company to be fully operational in 2026 have been created.

4. Preparatory work done

Another essential part of the work of this half-year was to create the conditions for the next phase. This preparatory work has been completed:

The expansion of the site by another building has been prepared. The expansion of the board by one or two additional members has been prepared. The foundations for a roadshow for raising capital in larger packages have been laid — they are the direct consequence of the transparency and balance sheet work described above, because without verifiable figures there is no institutional discussion. Preparations are also being made to commission VDL for extensive detailed feasibility studies for the optimization and production of the

SMRX containers, flanked by smaller packages to TU Graz as well as to suppliers in the field of particle accelerators and to third-party suppliers of novel components that will be integrated into our system.

I think this category is worth reporting because it is regularly underestimated in companies of our kind. The visible progress of one half-year is usually the result of the invisible preparatory work of the previous one.

5. Probability of success - What has shifted and what remains open

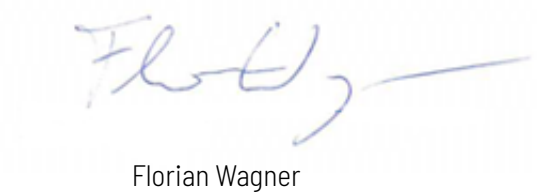
The probability of SMRX occurring is not a figure that can be shown exactly. However, it is possible to name which of the conditions under which this project could fail have become smaller in the reporting period.

Technically, the open question has shifted from feasibility to industrialization — and for the first time is being assessed by an external series manufacturer instead of ourselves. In regulatory terms, an abstract question of the future has become a concrete work program, with a reference jurisdiction, a specialized advisor and institutional access at the European level. Financially, the question has shifted from "Will the next investor be found?" to "Which instrument is the cheapest in each case?" Three shifts in the same direction, within six months.

I am also clear about what remains open. ADES is still in an early technology maturity phase. There is no nuclear license. Series production is targeted for the early 2030s; the schedules in our prospectus are milestone-based and deliberately not fixed dates. The earnings basis of the storage business only arises once contracts are signed. None of these issues were resolved in the reporting period, and none of them can be solved by capital market work. What we can promise you is the benchmark: we will apply the same yardstick every six months as we did this one — which of the residual risks have decreased, which remain unchanged and how this can be checked in each case.

Finally, an observation that I would like to share with you. If you ask an artificial intelligence about the SMRX project superficially today, it often judges it to be at the limits of what is feasible. I see this as confirmation. Projects that are considered feasible by the consensus have usually already been implemented — and evaluated accordingly. It is precisely this limit that we want to work on. Our task for the coming half-years is to push this limit further bit by bit with verifiable milestones.

Sincerely,



Florian Wagner

Board of Management

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Management Report

Global developments

The constant change in the energy market creates challenges for Emerald Horizon on the one hand but also many opportunities on the other. From the company's point of view, the developments in the first half of 2026 are quite positive. A change in trend is particularly noticeable at the political level. While just a few years ago the "nuclear phase-out" was an undisputed goal of the German energy industry, for example, the Commission President of the European Union announced in March that Europe wanted to participate in the renaissance of nuclear energy. (03/10/2026, ORF-News: Von der Leyen: Nuclear power on the verge of a "renaissance" in Europe; https://orf.at/stories/3423441/)

This turnaround is also confirmed by influential European countries such as Italy and France. It is clear that the global economies urgently need cheap and flexible solutions in the field of energy supply. In addition, the global energy supply is based to a very large extent on politically unstable or geopolitically vulnerable trade relations. Countries therefore have a natural aspiration for an independent and reliable energy supply. In view of the circumstances described, a very positive overall picture emerges for the solutions of Emerald Horizon. ADES and DUALstore PLUS (together: SMRX) have the potential to develop into key technologies for the challenges described when they reach market maturity.

Assessment of the market situation and competition

An assessment of the market situation and the competition is a central aspect to be able to evaluate the situation for Emerald Horizon. At present the products are in the research and development phase, which is why no direct market experience has yet been gained. On the other hand, the situation assessment is based on the consideration of the development status and progress of the products and the demand in the target markets. Comparable products from other companies are generally only available to a limited extent or are difficult to compare, as they usually have very different characteristics and are designed for different areas of application. When looking at the competing products and their development statuses or market positions, it makes sense to distinguish between the alternatives for ADES and DUALstore PLUS. Even if the two products will only exploit their full potential in their combination SMRX, the separate consideration is expedient due to the different levels of development and the possible applications. Overall, a positive picture of the market situation and internal progress emerges, which suggests a planned and successful market entry.

Market situation concerning DUALstore PLUS

DUALstore PLUS combines the possibility of storing energy in the form of electricity and heat. Both forms of energy can be fed in and released again, with an automatic control unit ensuring the most economical use of resources. Technologically, electricity storage is based on a battery system and heat storage on a molten salt system. Above all, the integration of the two systems into each other makes the overall product stand out from the rest of the market. Battery storage systems are now quite common and have proven to be useful and economical, especially for peak shaving. The primary challenge for Emerald Horizon here will be a successful market entry due to already established providers, whereby an additional customer field is opened with the special combination with heat storage capacities. Especially due to the modularity and the associated versatility, Emerald Horizon's offers should regularly be superior in this area as well. Much more direct competition results from the offers of other companies for industrial thermal storage systems. Several mainly rather young suppliers stand out here, some of which also rely on similar molten salt-based concepts. Of these, systems are already in commercial operation and show that the concept is ready for use and that there is a demand. However, the respective products usually do not offer comparable modularity or integration of electrical storage capacities, which clearly sets DUALstore PLUS apart from the competition.

It is to be expected that demand will be high when the respective products are ready for the market. Several factors and developments indicate that the distribution of energy systems will not pose any extraordinary challenges. The steady expansion of renewable and at the same time volatile energy sources such as photovoltaics and wind power plants indicates a high demand for storage systems, which also confirms the market development to date. In such cases, the most developed product, E-Store, makes it possible to cost-effectively compensate for the often divergent phases of high production rates and high consumption rates. This additional freedom of action represents an extraordinary advantage for the participants in the electricity market.

The first pre-orders expected in the coming six months should then show the real market situation with regard to E-Store, with further attractiveness to be expected in the medium term. As soon as E-Store and CALstore can be used together as DUALstore PLUS and surplus energy in the form of electricity and heat can be used at the same time, efficiency will increase again. Since the waste heat from most industrial processes is currently rarely used but would actually have a high potential value, the use of a heat storage system such as CALstore is one way to create further added value from energy-intensive processes. This not only provides an economic benefit but also corresponds to the environmental idea by making energy use much more efficient.

Market situation concerning ADES

Compared to E-Store and CALstore, ADES has a higher need for further development until it reaches market maturity. Regarding the market situation, the picture is also positive at present, although this is more difficult to evaluate due to the few comparable offers. The properties of a modular, subcritical reactor in container size are not offered in this combination by any other manufacturer. In order to estimate future demand, it is therefore necessary to analyze products that are only approximately comparable and the overall global situation. A consideration of alternative solutions for energy generation shows that a comparably safe, versatile and cheap energy source is currently not available but would most likely be in high demand. Not least because of the developments in business and politics described above, it can be expected that demand on the one hand and social and legal acceptance of safe nuclear solutions for energy supply on the other hand will continue to improve. Key factors that confirm the need for ADES include the constant expansion of data centers with enormous energy requirements and the power grid, some of which is already operating at the breaking point. Both problems can be directly mitigated by the use of ADES. ADES can be used flexibly and regardless of location, which means that even remote systems can be supplied and their load on the power grid can be reduced.

Organization

In the first half of 2026, several organizational changes within the company became necessary, especially due to the planned listing. In close cooperation with the Supervisory Board, work was done to prepare the company for the challenges ahead. The most important developments were presented to shareholders at the Annual General Meeting on April 20, 2026, during which groundbreaking resolutions were also passed. The most significant changes that have taken place up to the reporting date include the following:

Company management

The Board of Management currently consists of one person, namely the founder and main shareholder, Florian Wagner. In order to divide the work of the Board of Management among several people and to ensure the greatest possible ability to act, even in the event of individual absences, work is already being done intensively on expanding the Board of Management. In the selection process, attention is paid to the greatest possible equality of opportunity to meet the high social requirements that the company's reputation demands.

Corporate actions

Since 2020, part of the financing of Emerald Horizon AG has been based on convertible bonds, which were issued in the form of the so-called thorium ticket. At the time of the report, the total volume of these bonds is EUR 1,614,913. The convertible bonds can either be converted on different terms or settled at maturity. In the event that the lenders exercise their right to convert into shares, the AGM has granted the Management Board the opportunity to carry out a capital increase by issuing up to 520,447 shares from authorized capital under exclusion of subscription rights.

Regarding capital measures, the investment agreement concluded with Mr. Florian Wagner following the reporting period should be emphasized, in which equity financing in the amount of EUR 20 million was promised. The financing will take place against the issuance of new shares, which are to come from a capital increase from authorized capital under exclusion of subscription rights. The subscription price of the new shares is to be set at the average price of the last 30 trading days prior to the respective framework resolutions.

Subsidiaries

Emerald Horizon holds shares in several subsidiaries in Austria and abroad. Currently, there are investments in Emerald Energy GmbH (Graz – Austria, 100% shareholding), Emerald Horizon USA Inc. (100%- shareholding), Emerald Horizon s. r. o. (Slovakia, 100% shareholding), Emerald Horizon Asia Pacific Pty Ltd. (Australia, 20% shareholding) and Emerald Horizon Asia SDN. BHD. (Malaysia, 20% shareholding). The main focus of the Slovakian investment is that it will play a significant role in the operation of the nuclear energy systems business. The US subsidiary, on the other hand, pursues the purpose of making the advantages of the powerful US capital market accessible. The Austrian Emerald Energy is to become active in the near future with the handling of the first non-nuclear systems delivered. The connections to Malaysia and Australia are primarily intended to open up further sales markets.

Transactions with related parties

Following the reporting period, equity financing in the total amount of EUR 20 million was agreed with the Management Board and main shareholder Florian Wagner. Further details can be found in the chapter "Capital Measures" and in the corresponding ad hoc announcement (EQS News ID:2356964) on the company's website.

During the reporting period, Florian Wagner subscribed to new shares issued by way of a capital increase with a value of EUR 3,000,469.93.

State of development

The main goal of Emerald Horizon at the moment is the further development of the various energy systems into industrially manufacturable products. In the course of research and development activities, several major advances have been made in the past six months, which has brought Emerald Horizon significantly closer to commercialization. In the first half of 2026, significant development steps were implemented for the central technology components of the SMRX/DUALstore PLUS system, ADES and CALstore, and their integration into the future overall system was further specified.

At CALstore, the initial focus was on the validation of thermal storage and transfer processes. To this end, functional models (FuMo's) for thermal energy storage (CALstore_battery) as well as for power-to-heat and heat-to-heat processes (P2H and H2H_loop) were experimentally examined and compared with simulation models. The knowledge gained from this was directly incorporated into the design and construction of the prototype. At the same time, the gradual transfer of further development and industrialization activities to the external research, development and production partner VDL in the Netherlands began.

In the ADES area, the Loop-FuMo's, FTD-cold and FTD-salt were further developed and tested at the Graz site. This work serves as the technological basis for the FTD-MW (Fluid Thermo Dynamic) test rig planned jointly with VDL in the Netherlands. As a non-nuclear prototype, the test rig is intended to map essential thermohydraulic and system-related functions of the later ADES-Loop under industry-like conditions in the MW range and thus represent an important development step towards scaled system validation. In addition, the LAB06 isotope laboratory was completed, officially inspected and licensed for operation. The LAB07 neutron field measurement laboratory for future irradiation and validation tests was also set up; official approval was still pending as of June 30, 2026 and is expected in autumn.

For the integration into DUALstore PLUS, the selection and basic design of a combined BESS+TESS test and development stand at the Graz site were also advanced in the first half of the year. In the future, this will enable the joint testing of electrical and thermal storage components under realistic, SAT-relevant conditions (Site Acceptance Tests) and thus form a central bridge between the individual technologies and the integrated SMRX/DUALstore PLUS overall system.

With these development steps, the basis was created in the first half of 2026 to increasingly transfer the previously separately developed technology modules into scaled, industry-oriented demonstrators and integrated system tests. The focus for further development in 2026/27 is thus increasingly on validation, system integration and the preparation of industrial implementation together with external development and production partners.

Technical progress after June 30, 2026

After the reporting period, shortly before the completion of the management report, another significant step was taken in the further development of CALstore. The completion of the prototype on a scale of 1:1 and initial field measurements led to the project reaching TRL 6.

Risk management

Responsible corporate governance includes sound risk management. The risk management system of Emerald Horizon AG serves to record future developments as early as possible and to identify and actively manage the risks and opportunities that arise. As an established part of the management and control system, risk management is considered in strategic management, project management and operational business activities. Emerald Horizon has a structured internal control system (ICS) that serves to continuously monitor internal procedures that are intended to prevent errors in operational processes and financial reporting, and which is regularly reviewed for its security and appropriateness. Identified opportunities and risks are continuously analyzed and aggregated to form the overall risk position. Reporting to the Management Board is carried out on a quarterly basis and, if necessary, on an ad hoc basis. The risk management report is an integral part of the Supervisory Board's reporting and is also reported to the Audit Committee with regard to the effectiveness and validity of the process. Proper documentation and auditability are ensured by historization at the valuation dates. The overall responsibility for the reliable implementation of all aspects of the ICS and its ongoing monitoring lies with the Management Board and the Audit Committee.

Risk analysis

The ICS ensures that all processes and measures within the company are recorded and clearly presented and that risks are correctly perceived. This pursues safe and economical business activities as well as reliable and effective management of the company. The ICS implements a risk-based approach and provides for measures that are intended to counteract dangers as directly as possible. At the various levels of the process hierarchy, every employee is required to report dangers and, if the danger lies within his or her sphere of influence, to eliminate or mitigate them immediately. Subsidiaries are closely connected to Emerald Horizon and are also appropriately integrated into the ICS. Through the regular exchange and transmission of all necessary information about relevant processes and their systematic control, seamless risk management also works across company boundaries.

Regarding the accounting process, international accounting standards are followed. In this way, clear and uniform accounting can be achieved, which at the same time meets the requirements. The audit of the regularity of Emerald Horizon AG's accounting also includes appropriate control of the subsidiaries.

Risk Report

Since the market launch for DUALstore PLUS and ADES is still imminent, the threat due to the destabilization of global trade relations is still relatively abstract. Nevertheless, the development must be monitored continuously, especially since it not only has an impact on the individual business sectors but also influences the competitive advantage or disadvantage due to the business location. Consequently, these developments must already be monitored in the current situation and included in medium to long-term planning.

Currently, Western economic life is mainly under the influence of the Russia-Ukraine conflict, the conflicts in the Middle East and a US trade policy that is difficult to predict. In the Asian region, there may also be distortions in the global economy due to the national interests of China and India. Overall, therefore, a global economic situation is much more tense than it was just a few years ago. Countries are increasingly trying to restructure their industry and realign it based on their own resources. Since Emerald Horizon's solutions are very versatile, regional risks can be countered with a flexible shift in business focus.

In addition, the existence of suitable framework conditions is necessary for the successful market entry of the individual products. Especially for the introduction and operation of the technologies, it is important to check the legal and social acceptance. This should not pose any significant problems for E-Store and CALstore, as there are no nuclear reactions and comparable plants from other suppliers are already in operation regarding the risk to the environment. For ADES, on the other hand, various national and regional circumstances must be taken into account. The use of nuclear processes for energy generation regularly becomes a point of contention in politics and the population. There is hardly any other area in which the international community has such divergent efforts. While some countries, such as France, intensively promote their nuclear power industry and align large parts of their economies with it, in other nations there is a strict rejection. In this context, the company management carries out the necessary analyses to be able to define the ideal target markets when market maturity is reached.

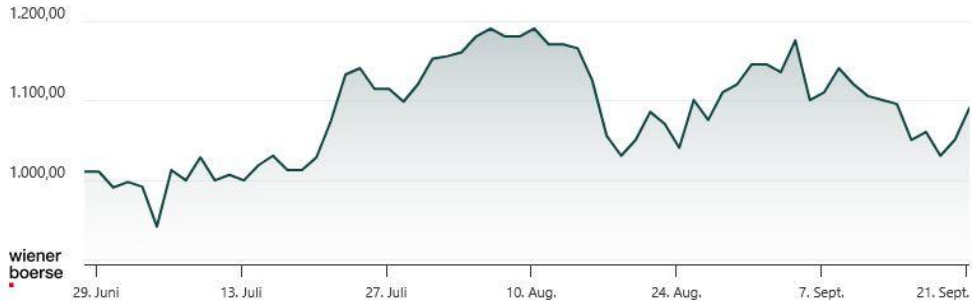
An immediate and steadily increasing threat to the commercial use of energy systems is the threat of cyberattacks. Misuse of access and the associated damage are counteracted on two levels. On the one hand, unauthorized access is prevented by appropriate modern security precautions, and on the other hand, all systems are inherently protected against use contrary to the system due to their physical properties. The potential for damage is thus limited to the damage to the plant itself and the damage caused by the failure. The risk of a natural disaster, as with conventional reactors, is counteracted by the physical properties of the plants.

Listing at the Vienna Stock Exchange

The move to the stock exchange was the most formative event in the reporting period and an important milestone in the history of Emerald Horizon AG. The listing on June 26, 2026, under the ticker "SMRX" was preceded by corresponding preparations. These included a wide variety of precautions and preparatory work that were necessary for admission to official trading on the Vienna Stock Exchange and a positive share price development. To this end, various experts from the respective fields worked on it, and the company was adequately prepared internally. By taking into account all technical consultations, it was finally possible to achieve the desired goals. The listing took place at a price of EUR 760 per share and a positive price development was already observed in the first trading days and weeks. At the close of trading on June 30, 2026, the share stood at EUR 1,028 and continued to develop positively even after the reporting date.

Emerald Horizon has been in an intensive growth phase, especially since its listing. This is illustrated by the systematic expansion of personnel capacities and the further development of industrial production and commercialization of DUALstore PLUS.

Development of the share price (source: Vienna Stock Exchange):



Shareholdings

About the ownership structure of Emerald Horizon AG, there have been no significant shifts among the major shareholders. The main shareholder with 52.9% is the founder and sole board member Florian Wagner. The second largest shareholding with 13.15% is recorded by the co-founder and vice president MMag. Philipp Pölzl. The third major shareholder is QMAN Research Holding with 8.66%, resulting in a free float of 25.29%.

Consolidated Interim Financial Statements

GROUP - INTERIM FINANCIAL STATEMENTS

ASSETS	Note	06/30/2026 (EUR)	12/31/2025 (EUR)
A. Non-current assets		**9 845 987**	**8 123 900**
Intangible assets	12		
Development costs	12	4 578 470	2 777 369
Other intangible assets	12	28 718	31 362
Property, plant and equipment	13	4 074 040	3 889 669
Rights of use	14	71 112	85 660
Financial assets			
FVTPL			
Securities	15	65 000	447 909
Other financial assets	16	93 360	92 800
Deferred tax assets	17	935 288	799 131
B. Current assets		**5 755 015**	**2 100 245**
Inventories	45	750 000	0
Trade receivables	19		
and other claims		544 023	899 232
Other financial assets			
AC			
Loans	20	0	30 000
FVTPL			
Securities (for trading purposes)	15	706 851	0
Cash and cash equivalents	18	3 754 141	1 171 013
TOTAL ASSETS		**15 601 002**	**10 224 145**

GROUP - INTERIM FINANCIAL STATEMENTS

EQUITY AND LIABILITIES	Note	06/30/2026 (EUR)	12/31/2025 (EUR)
A. Equity		**7 585 463**	**2 913 300**
Share capital	21	1 049 375	1 040 894
Capital reserves	22	6 026 017	1 407 726
Other reserves			
Equity component convertible loans	23	190 938	145 548
Share-based payment reserve	24	7 335	7 335
Reserves from reconciliation of IFRS		311 798	311 798
Accumulated results	26	0	0
B. Non-current liabilities		**6 882 493**	**6 747 058**
Financial liabilities	27		
AC			
Liabilities to banks	27	3 197 810	3 736 547
Convertible loans	27 (23)	1 423 974	720 421
Other loans	27	943 316	943 316
Provisions	28	47 123	46 965
Subsidies from public funds	29	1 240 854	1 243 689
Lease liabilities	30	29 416	56 121
C. Current liabilities		**1 133 046**	**563 786**
Financial liabilities	31		
AC			
Liabilities vs. Credit institutions	31	358 407	314 991
Provisions	32	116 100	93 054
Trade payables	33		
and other liabilities		616 267	124 896
Lease liabilities	30	42 273	30 846
Total liabilities		**8 015 539**	**7 310 845**
TOTAL EQUITY AND LIABILITIES		**15 601 002**	**10 224 145**

GROUP - STATEMENT OF COMPREHENSIVE INCOME

from 01/01/2026 to 06/30/2026

	Note	2026 (EUR)	2025 (EUR)
Revenue	34	80 040	224 983
Other operating income	35	674 498	1 397 093
Personnel expenses	36	1 023 215	1 475 442
Research and development expenditure	37	47 587	56 888
Other operating expenses	38	1 136 104	626 685
Operating result before depreciation and amortization (EBITDA)		**-1 452 368**	**-536 939**
Depreciation and amortization	39	199 752	325 327
Operating result (EBIT)		**-1 652 120**	**-862 266**
Investment result	40	-12 652	71 388
Result before financing and taxes		**-1 664 772**	**-790 877**
Interest expense on financial liabilities and lease liabilities	41	94 922	193 380
Results from companies accounted for using the equity method	42	0	-225
Result before taxes		**-1 759 694**	**-984 482**
Income taxes	43	-134 407	-216 341
Net result for the period		**-1 625 287**	**-768 141**
Other comprehensive income after tax		**0**	**0**
Total profit for the period	44	**-1 625 287**	**-768 141**

GROUP - STATEMENT OF CASH FLOWS

from 01/01/2026 to 06/30/2026

		2026 (EUR)	2025 (EUR)
	Operations		
	Result before tax	**- 1 759 694**	**- 984 257**
-/+	Gains/losses on disposal of non-current assets	- 11 200	40 884
+	Depreciation of property, plant and equipment	185 204	318 736
+	Impairment of financial assets	27 421	-
+	Depreciation of right-of-use assets	14 548	20 274
-	Reversal of impairment of financial assets	-	- 103 695
-	Interest income	- 135	- 2 014
+	Interest expense	94 922	205 670
	Net cash flow from operating result	**- 1 448 934**	**- 504 402**
-/+	Increase/decrease in inventories	- 750 000	-
+/-	Increase/decrease in current provisions	23 204	62 332
+/-	Increase/decrease in liabilities	491 374	- 177 762
+/-	Increase/decrease in deferred income	-	106 919
-/+	Increase/decrease of receivables	- 100 005	- 370 690
-/+	Increase/decrease in prepaid expenses	84 654	45 993
	Net cash flow from operating activities before taxes	**- 1 699 708**	**- 837 609**
-	Payments for income taxes	- 1 750	- 3 500
	Net cash flow from operating activities	**- 1 701 458**	**- 841 110**
	Investment activity		
+/-	Gains/losses on disposal of property, plant and equipment	-	-
+/-	Gains/losses on disposal of financial assets	11 200	- 40 884
+	Carrying amount of property, plant and equipment disposed of	-	92 213
+	Carrying amount of financial assets disposed of	48 636	501 010
-/+	Loans granted/repaid	-	70 000
-	Investments in property, plant and equipment	- 383 362	- 1 177 787
-	Investments in intangible assets (development costs)	- 1 784 670	- 1 754 606
-	Investments in financial assets	- 1	- 65 226
-/+	Change in investment grants	- 2 835	586 709
+	Interest received	135	2 014
	Net cash flow from investing activities	**- 2 110 896**	**- 1 786 558**
	Financing activities		
+	Payments from shareholders	6 252 060	2 351 877
-/+	Decrease/increase in bank loans	- 495 321	94 234
-/+	Decrease/increase in other loans	748 944	788 435
-/+	Decrease/increase in lease liabilities	- 15 279	- 19 489
-	Interest paid	- 94 922	- 205 670
	Net cash flow from financing activities	**6 395 482**	**3 009 387**
	CASH FLOW	**2 583 128**	**381 719**

GROUP - STATEMENT OF CHANGES IN EQUITY

from 01/01/2026 to 06/30/2026

		Share capital	Capital reserves	Reserve Securities FVOCI	Convertible loans – equity component	Reserves for Share-based payments	IFRS transition reserve	Other Reserves	accumulated Results	Total Equity
As of 01/01/2026	21-26	**1 040 894**	**1 407 726**	**0**	**145 548**	**7 335**	**311 798**	**0**	**0**	**2 913 300**
Annual result	43								-1 625 287	-1 625 287
Results of companies accounted for using the equity method									0	0
Other comprehensive income									0	0
Overall result	43	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1 625 287**	**-1 625 287**
Increase in share capital	21	8 481								8 481
Premiums from capital increase	22		6 243 579							6 243 579
Release of capital reserves to cover losses	22		-1 625 287						1 625 287	0
Subordinated loans	22									0
Equity component convertible loans	23				45 391					45 391
Share-based payment reserves	24									0
Transactions with owners		**8 481**	**4 618 291**	**0**	**45 391**	**0**	**0**	**0**	**1 625 287**	**6 297 450**
As of 06/30/2026	21-26	**1 049 375**	**6 026 017**	**0**	**190 938**	**7 335**	**311 798**	**0**	**0**	**7 585 463**

Development of Group Equity

At the time of the report, Emerald Horizon is still in the research, development and preparation phase of commercialization. Therefore, no significant revenue from the sale of the energy systems was generated in the reporting period.

Notes to the Consolidated Interim Financial Statements

Transition to International Financial Reporting Standards (IFRS)

1. General information on the transition to IFRS

No. 1 The annual financial statements as of 12/31/2025 were the first financial statements of the company to be prepared in accordance with International Financial Reporting Standards.

The transition to IFRS was carried out in accordance with IFRS 1. Due to the obligation to prepare the annual financial statements for the year 2025 in accordance with the provisions of IFRS, the reporting date for the reconciliation was 01/01/2024. The Company had generally applied the recognition, measurement and presentation requirements provided for in IFRS 1 retroactively for all standards applicable at the balance sheet date, insofar as IFRS 1 did not provide for any exceptions or exemptions.

2. First-time application under IFRS 1

As part of the initial application of IFRS, the company had prepared an IFRS opening balance sheet at the transition date. All assets and liabilities that are required to be recognized under IFRS were recognized, items that are not recognized under IFRS were derecognized, and all remaining assets and liabilities were measured in accordance with IFRS.

To the extent that valuation differences arose from the initial application, these were offset directly against equity at the transitional period, unless the underlying standards provided otherwise.

The company has made use of the facilitations and mandatory exemptions granted by IFRS 1 to the extent appropriate. To the extent that estimates were required for the matters described below, these were based on the circumstances on the respective reporting date and not on subsequent findings.

General information

1. Company

No. 2 Emerald Horizon AG (hereinafter referred to as the "Company") is a public limited company under Austrian law with its registered office in Graz. It was founded on 07/25/2019 by Florian Wagner and MMag. Philipp Pölzl. Florian Wagner has been the sole member of the Management Board of the Company since 09/01/2025.

The Company develops sustainable and climate-friendly solutions in the areas of renewable energy generation and energy efficiency. In doing so, it is doing pioneering work in the development of environmental innovations that are intended to enable an economy that causes hardly any harmful emissions, works in a resource-efficient manner and reduces waste. This is intended to reduce environmental pollution, increase energy and resource efficiency and prevent the loss of biodiversity and ecosystems.

The Company only pursues projects that have a global, positive impact on the environment. The object of the Company is the development and exploitation of a holistic sustainability project with a focus on carbon-dioxide-free energy production with corresponding continuous output and its storage.

The core project ADES is integrated into a structure of projects and business areas that can already generate returns on their own. However, these business areas are of particular importance in the exploitation of synergy effects and the associated value creation.

Existing business areas are:

- CO_2-free energy production through ADES
- CALstore and electrical storage (DUALstore PLUS)
- Securing know-how through global research and patents
- Contracting of PV systems

2. Basics of financial statements

No. 3 The present interim financial statements as of 06/30/2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial statements were generally prepared on the basis of amortized cost. Certain financial assets were measured at fair value, depending on classification and measurement in accordance with IFRS 9.

3. Going concern assumption

No. 4 The interim financial statements were prepared on the assumption of going concern. The Management Board has confirmed that the Company is in a position to meet its financial obligations after the balance sheet date as part of a liquidity plan, taking into account current business development and expected future cash flows. This assessment also takes into account existing credit lines, planned investments and development costs, as well as possible risks from the overall economic development. Based on this analysis, there are no material uncertainties that could raise significant doubts about the continuation of the Company.

4. Functional Currency and Reporting Currency

No. 5 The interim financial statements were prepared in euros (EUR), the Company's functional currency. All amounts were presented in euros (EUR). Receivables and liabilities are calculated at the exchange rate at the time of incurrence, taking into account exchange rate losses from exchange rate changes as of the balance sheet date. In the case of forward trading, the valuation was carried out taking into account the forward exchange rate.

5. Estimates and Discretionary Decisions

No. 6 The preparation of the interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the figures in the financial statements. Actual results may differ from these estimates.

Key areas where estimation uncertainties exist:

- recognition and measurement of provisions,
- Determination of the useful life of assets,
- Impairment test of intangible assets (uncertain lifetime)
- Recognition of deferred tax assets
- Lease terms and discount rates

6. Comparative Information

No. 8 The comparative information presented in these financial statements relates to the financial year 01/01/2025 – 12/31/2025. Interim reports in accordance with IFRS will be published for the first time in 2026. In the comparative period 01/01/2025 – 06/30/2025, no reports in accordance with IFRS have yet been published, so no corresponding comparative figures are available.

7. Segment reporting

No. 9 Segment reporting is carried out in accordance with IFRS 8 using the so-called management approach, according to which the delimitation of reportable segments is based on the internal financial reporting provided to the chief operating decision maker. On the basis of the internal organizational and reporting structure, the Company's business activities are qualified as a single operating segment, as no separate financial information is prepared for different business units and used for management purposes, and the

business activities are considered homogeneous in terms of the nature of the products and services and the underlying processes.

The breakdown into reportable segments is as follows:

Breakdown of sales revenue	Austria	EU	Third country
Revenues from PV contracting	80.040	0	0
of which significant customers (number: 3 customers) (share of sales > 10% each)	*45.133*	*0*	*0*

8. Fair Value

No. 10 In the area of financial assets, some of the measurement was at fair value. The inputs used were classified in the three-level fair value hierarchy: Level 1 included quoted prices on active markets for identical assets or liabilities, Level 2 included observable inputs that could be derived directly or indirectly, and Level 3 included non-observable inputs based on internal assumptions.

The allocation was made according to the lowest input factor that is essential for the evaluation.

Financial instruments (in EUR)	Category	Fair Value Hierarchy	Fair Value 12/31/2025	Fair Value 06/30/2026
Investment Fund Shares	FVTPL	Level 2	382.909	706.851
Precious metals	FVTPL	Level 1	65.000	65.000
TOTAL			**447.909**	**771.851**

*FVTPL = Fair Value through Profit and Loss

The investment fund units are valued based on the net asset value (redemption price) per share published by the capital management company. This value is based on observable input factors that are not listed on an active market for identical shares (Level 2). The precious metals are valued at prices quoted on an active market for identical assets (Level 1). A valuation technique is not required in this respect.

In the first half of 2026, there were no reclassifications between the levels of the fair value hierarchy.

There are no financial assets whose fair value is based on material unobservable inputs (Level 3). Further disclosures in accordance with IFRS 13.93 (d) to (h) are therefore omitted.

9. Capital management

Concept of capital and objectives

The primary objective of the Company's capital management is to ensure the continuation of the Company and an adequate equity base to finance the capital-intensive PV contracting business.

Control variables

The equity ratio and the debt ratio (net debt to equity) serve as key performance indicators. The capital structure is as follows:

Capital management	06/30/2026	12/31/2025
Equity	7.585.463	2.913.300
interest-bearing financial liabilities	5.995.195	5.802.242
less means of payment	-3.754.141	-1.171.013
Net debt	2.241.055	4.631.229
Total assets	15.601.002	10.224.145
Equity ratio	48,6%	28,5%
Debt ratio	29,5%	159,0%

The equity ratio improved significantly as a result of the capital measures taken in the financial year. There are no external minimum capital requirements.

Capital management also pursues the overarching goal of ensuring the Company's going concern and solvency at all times, as well as ensuring an adequate equity base to finance growth in the energy storage and photovoltaic contracting business areas (including commitments under the EAG). In addition, financial flexibility for investment and market opportunities is to be maintained, and an adequate return on equity capital employed for shareholders is to be achieved and secured in the long term.

Notes to the balance sheet

1. Non-current assets

Intangible assets

No. 12 Since 04/01/2024, the Company has capitalized the development costs relating to the development projects "ADES" and "CALstore" as intangible assets in accordance with the requirements of IAS 38, as the relevant recognition criteria have been cumulatively met.

The valuation was carried out at acquisition and production cost. The capitalized development costs were not depreciated as planned, as the useful life of the underlying assets cannot currently be reliably determined and they were therefore classified as intangible assets with an indefinite useful life. However, in accordance with IAS 36, an impairment test is carried out once a year and, if there are indications to this effect.

Other intangible assets include the Company's website and data processing programs.

The useful life is based on a period of 10 years. The development of the carrying amounts of intangible assets is as follows:

Intangible Assets (in EUR)	Book values 12/31/2025	Additions	Disposals	Amortization	Reversals of impairment	Book values 06/30/2026
Development costs	2.777.369	1.801.100	0	0	0	4.578.470
Software	31.362	0	0	2.645	0	28.718
TOTAL	**2.808.732**	**1.801.100**	**0**	**2.645**	**0**	**4.607.187**

As of 06/30/2026, there are no contractual obligations to acquire intangible assets.

Property, plant and equipment

No. 13 The Company's property, plant and equipment include in particular energy supply equipment, machinery, IT equipment and equipment under construction in connection with energy supply projects and has been accounted for in accordance with the requirements of IAS 16.

The reported energy supply assets are assets related to lease or contracting agreements that have been classified as operating leases based on the analysis of the contractual arrangements in accordance with IFRS 16.

The depreciation of capitalized property, plant and equipment is scheduled on a straight-line basis over the respective estimated useful life, which is based on the expected economic usability.

The useful life for the individual investment groups is as follows:

- Technical equipment and machinery: from 10 to 20 years
- Other installations, fixtures and fittings: from 3 to 5 years.

In accordance with IAS 36, the Company reviews its property, plant and equipment for indications of impairment. If such indications exist, an impairment test is carried out, and the recoverable amount is compared with the carrying amount.

In the reporting period or in the previous periods, there were no indications of impairments, so no impairment losses were made.

The development of the carrying amounts of property, plant and equipment is as follows:

Property, plant and equipment (in EUR)	Book values 12/31/2025	Additions	Disposals/ transfers	Depreciation	Reversals of impairment	Book values 06/30/2026
Power supply systems	2.524.983	622.825	0	93.069	0	3.054.739
Machines and Mechanical equipment	393.420	52.539	0	48.376	0	397.583
Office machines and IT	104.818	10.883	0	18.207	0	97.494
Vehicles and Other means of transport	23.173	0	0	4.454	0	18.718
other operating and Business equipment	63.096	3.680	0	5.533	0	61.243
advance payments made and Facilities under construction	780.180	0	335.916	0	0	444.264
TOTAL	**3.889.669**	**689.927**	**335.916**	**169.640**	**0**	**4.074.040**

Rights of use

No. 14 As lessee, the Company balances rights of use and corresponding lease liabilities for all existing vehicle leasing contracts.

Since there are no short-term leases or leases for assets of low value, all leases were recognized in the balance sheet in accordance with the general requirements of IFRS 16. The discount was applied using the Company's marginal debt interest rate of 4.46%, as the interest rate implied by the lease cannot be reliably determined.

The subsequent measurement of lease liabilities is carried out using the effective interest method, whereby the carrying amount increases due to interest expense and is reduced by the lease payments made. The right-of-use assets are depreciated as planned over the term of the underlying leases. On the basis of the contractually agreed index-linked lease instalments, both the lease liabilities and the corresponding right-of-use

assets are adjusted annually to reflect the respective changes in cash flows. The lease liability is revalued based on the updated lease payments while maintaining the original discount rate, if there is no change in the lease term or other significant contract modifications.

The corresponding adjustments were reflected in the right of use.

The development of the book values of the rights of use is as follows:

Rights of use (in EUR)	Book values 12/31/2025	Additions	Disposals	Depreciation	Customiza-tions	Book values 06/30/2026
Vehicles	85.660	0	0	16.081	1.533	71.112
TOTAL	**85.660**	**0**	**0**	**16.081**	**1.533**	**71.112**

Financial assets

No. 15 The Company holds securities, mainly in the form of investment fund shares, which were subjected to a detailed classification and valuation analysis as part of the initial application of IFRS 9. In the first half of the year, some of the securities were sold. The remaining securities will henceforth be held for trading purposes.

Financial instruments are divided into the following categories:

Financial instruments (in EUR)	Category (IFRS 9)	Fair Value 12/31/2025	Book values 12/31/2025	Fair Value 06/30/2026	Book values 06/30/2026
Investment Fund Shares	FVTPL	382.909	307.969	706.851	659.111
Investment fund shares in trust	FVTPL	0	0	0	0
Shareholdings	FVTPL	0	0	0	0
Precious metals	FVTPL	65.000	65.000	65.000	65.000
TOTAL		**447.909**	**372.969**	**771.851**	**724.111**

*FVTPL = Fair Value through Profit and Loss

Other financial assets

No. 16 Other financial assets consist mainly of deposit receivables and are valued at cost ("amortized cost").

Deferred tax assets

No. 17 Deferred taxes were accounted for in accordance with the requirements of IAS 12. Deferred tax assets and deferred tax liabilities were recognized for all temporary differences between the valuations of assets and liabilities in the IFRS balance sheet and their tax valuations.

Deferred tax assets are measured using the current corporate income tax rate of 23%. In principle, they were recognized through profit or loss, unless the underlying items were recognized directly in equity or in other comprehensive income. The recoverability of capitalized deferred tax assets is reviewed annually and adjusted as necessary.

The deferred tax assets are attributable to the following facts and arise as follows:

Deferred Taxes (in EUR)	Deferred Tax Assets	Deferred Tax liabilities	**06/30/2026**	Deferred Tax Assets	Deferred Tax liabilities	**12/31/2025**
Development costs		-1.053.048	-1.053.048		-638.795	-638.795
Property, plant and equipment		-12.068	-12.068		-12.068	-12.068
Rights of use		-16.356	-16.356		-19.702	-19.702
Securities		-10.980	-10.980		-17.287	-17.287
Investment grants	245.230		245.230	220.638		220.638
Lease liabilities	16.488		16.488	20.003		20.003
Loss carryforwards	1.766.023		1.766.023	1.246.343		1.246.343
Balance	2.027.740	-1.092.453	**935.288**	1.486.983	-687.852	**799.131**

2. Current assets

Inventories

No. 45 As of 06/30/2026, inventories include a battery storage system that is intended for resale. In accordance with IAS 2, this is recognized at the lower value of acquisition or production costs and net realizable value. Acquisition and production costs include all directly attributable costs. To the extent that the net realizable value is below the acquisition or production costs, corresponding impairments are recognized in profit or loss. No impairments or reversals of impairment losses were recognized in the first half of 2026. Furthermore, no inventories were pledged as collateral for liabilities.

Inventories	06/30/2026	12/31/2025
Finished goods	750.000	0

Trade receivables and other receivables

No. 19 Trade receivables

Trade receivables have an average maturity of one month.

Other receivables

The other receivables consist mainly of the requested research premium for 2025 and receivables from tax authorities.

Other financial assets

No. 20 Other financial assets consisted of a short-term loan receivable and were fully impaired in the first half of 2026 due to irrecoverability.

Cash and cash equivalents

No. 18 Cash and cash equivalents include cash and bank balances and are as follows:

Cash and cash equivalents (in EUR)	06/30/2026	12/31/2025
Cash balance	24.571	41.557
Bank balance	3.729.570	1.129.456
Balance	**3.754.141**	**1.171.013**
of which limited availability	*0*	*0*

Classification of financial instruments

For the purposes of IFRS 7 disclosures, the financial instruments are divided into the following classes:

- Investment Fund Units (FVTPL),
- Precious metals (FVTPL),
- Trade receivables,
- means of payment,
- liabilities to credit institutions,
- convertible loans,
- other loans,
- lease liabilities and
- Trade payables.

This classification is based on the type of instruments and is used consistently in all data.

3. Equity

Share capital

No. 21 The share capital as of 06/30/2026 amounts to EUR 1,049,375 (2025: EUR 1,040,894).

The share capital is divided into no-par-value bearer shares. Each share grants one vote at the Annual General Meeting as well as a pro rata claim to the retained profit and the liquidation proceeds. Restrictions on the distribution of profits result from the statutory provisions. In all other respects, reference is made to the Articles of Association.

By resolution of 04/16/2026, the Management Board determined the specific number of shares to be issued as well as the other terms of issue with reference to the basic resolution and increased the Company's share capital by EUR 1,618 by issuing 1,618 shares with a nominal value of EUR 1 each against cash contribution.

In addition, a total of 257 options were exercised within the exercise period from 01/01/2026 to 01/31/2026 provided for in the 2025 employee share option program. The subscription price was EUR 1 per share, resulting in a total issue amount of EUR 257. The shares were issued based on a resolution of the Management Board dated 04/21/2026. With the issue of the shares, the Company's share capital was increased by EUR 257 in accordance with Section 167 of the Austrian Stock Corporation Act.

By resolution of 06/05/2026, the Company's share capital was increased by EUR 6,606 against cash contributions by issuing 6,606 bearer shares in accordance with Article 4 (5) of the Articles of Association, making partial use of the authorized capital.

Overall, the share capital increased by EUR 8,481 compared to 12/31/2025.

Capital reserves

No. 22 Due to the subscription of registered shares, a total amount of EUR 6,243,836 was allocated to the capital reserve as a premium in the first half of 2026.

In the first half of 2026, the capital reserve was released in the amount of EUR 1,625,288 to cover losses.

Other reserves

No. 23 **Equity component convertible loans**

The convertible loans taken out by the Company represent composite financial instruments that contain both a debt and an equity component and have been accounted for in accordance with the relevant provisions of

IFRS 9 in conjunction with IAS 32. The distinction between equity and debt capital was made in accordance with the provisions of IAS 32, taking into account in particular the contractual agreements and the economic substance of the instrument.

The debt component was measured at the fair value of a comparable liability without conversion rights in accordance with IFRS 9 and subsequently accounted for at amortized cost using the effective interest method. The fair value was determined using the Company's incremental borrowing rate of 4.46%, as there is no directly observable market interest rate for a comparable non-convertible instrument.

The remaining difference between the proceeds of the convertible loan and the determined present value of the debt component was recognized as an equity component in other reserves.

Compound Financial instruments (in EUR)	Assignment	Book values 12/31/2025	Book values 06/30/2026
Convertible loans	Equity	145.548	190.938
Convertible loans	Debt capital	720.421	1.423.974
TOTAL		**865.968**	**1.614.913**

According to the concluded loan agreements, the lenders can exercise the option until 05/31/2029. As of 06/30/2026, no option for conversion has yet been exercised.

Share-based payment

No. 24 On 11/28/2025, the Company granted employees stock options for the first time, which were accounted for in accordance with the requirements of IFRS 2. The options granted are equity-based compensation instruments in which employees are given the right to purchase equity instruments of the Company at a fixed exercise price. When options are exercised, the paid-in remuneration is added to the subscribed capital (nominal) and the capital reserves. The amount originally booked from fair value remains in equity. Expired or unexercised options do not result in a retroactive correction of the cumulative personnel expenses. In the event of early expiry due to a service condition, the outstanding expense is immediately recognized in profit or loss (accelerated vesting) or the expense already recognized is reversed if the conditions are not finally met.

Stock Option Program of 2025

The Annual General Meeting of Emerald Horizon AG resolved to launch a stock option program in 2025, which came into force on September 1, 2025, and is set to run for an indefinite period of time. The objective is to link

the variable compensation of the beneficiaries to the operating earnings and share price development of the Company and thus to create a long-term incentive structure oriented towards sustainable value creation.

Key conditions

The options will be serviced from conditional capital in accordance with Sections 159 et seq. of the Austrian Stock Corporation Act by issuing new registered shares. In the first half of 2026, a total of 257 options were exercised within the exercise period from 01/01/2026 to 01/31/2026 provided for in the 2025 employee share option program. The subscription price was EUR 1 per share, resulting in a total issue price of EUR 257. The shares were issued based on a resolution of the Management Board dated 04/21/2026. With the issue of the shares, the Company's share capital was increased by EUR 257 in accordance with Section 167 of the Austrian Stock Corporation Act.

The following table summarizes the main terms of the contract:

Stock Options (Number)	12/31/2025	Granted	Forfeited	Exercised	06/30/2026
Outstanding	357	0	0	257	100
TOTAL	**357**	**0**	**0**	**257**	**100**

Maximum Total Number of Options	100.000
Exercise ratio	1 option = 1 EHAG share
Exercise price	EUR 1 (nominal value per share)
Grant	free of charge, at the discretion of the Board of Management
Exercise window	01/01 – 01/31 in each of the three years following the granting
Contractual term	until the end of the third exercise window (automatic expiry)
Transferability	non-transferable; dispositions only with the consent of the Company
Restriction on the disposal of shares	Restriction according to § 67 para 2 no. 5 EStG
Termination of employment	No effect on options already exercised Expiration of unexercised options in the event of the beneficiary's bankruptcy

Accumulated results

No. 26 The annual loss for the first half of 2026 amounts to EUR -1,625,287 (2025: -768,141). Due to the reversal of the loss carried forward from the 2025 financial year and due to the release of capital reserves to cover losses, a total result of EUR 0 is calculated.

4. Long-term debt

Financial liabilities

No. 27 The financial liabilities consist mainly of liabilities to credit institutions. The financial liabilities also include qualified subordinated loans in accordance with Sections 66 and 67 of the IO, loans from the Research Promotion Agency and the debt component of the convertible loans taken out.

At the time of initial recognition, the debt component of the convertible loans taken out by the Company was measured at the fair value of a comparable financial liability without conversion rights, using the Company's marginal borrowing interest rate of 4.46% to determine the discount rate. Subsequently, the valuation is carried out at amortized cost using the effective interest method in accordance with IFRS 9.

The analysis below shows the contractual and discounted cash outflows (principal and interest) of financial liabilities by remaining maturities as of 06/30/2026:

Financial liabilities (in EUR)	Book value 06/30/2026	to 1 year	1-3 years	3-5 years	> 5 years
Liabilities vs. Credit institutions	3.556.217	358.407	1.075.220	2.122.590	0
Convertible loans (debt component)	1.423.974	0	0	1.423.974	0
Other loans	943.316	0	0	0	943.316
Lease liabilities	71.689	17.106	43.243	11.340	0
Trade payables	616.267	616.267	0	0	0

Liabilities from financing activities developed as follows in the first half of 2026:

Liabilities arising from Financing activities (in EUR)	12/31/2025	Cash-effective	non Cash-effective	06/30/2026
Liabilities vs. Credit institutions	4.051.538	-495.321		3.556.217
Convertible loans (Debt component)	720.421	793.081	-89.528	1.423.974
Other loans	943.316	0		943.316
Lease liabilities	86.968	-15.279	0	71.689
TOTAL	**5.802.242**	**282.481**	**-89.528**	**5.995.195**

Provisions

No. 28 The long-term provisions mainly consist of premium provisions, which were discounted at a market interest rate of 2.05%.

Provisions (in EUR)	12/31/2025	Utilization	Reversal	Addition	06/30/2026
unused holidays**	41.500	41.500	0	62.000	62.000
unused time credits**	15.000	15.000	0	24.000	24.000
Legal and consulting costs**	15.300	15.300	0	30.100	30.100
Loan premiums*	46.965	0	0	158	47.123
Other provisions**	21.254	21.254	0	0	0
TOTAL	**140.019**	**93.054**	**0**	**116.258**	**163.223**
**of which long-term (greater than 3 years)*	*46.965*	*0*	*0*	*158*	*47.123*
***of which short-term (up to 1 year)*	*93.054*	*93.054*	*0*	*116.100*	*116.100*

The personnel provisions as well as the legal and consulting cost provisions are expected to be drawn down within one year. The premium provisions (loans) are long-term in nature. The cash outflow is expected within the next 3.5 years.

Subsidies from public funds

No. 29 The Company received investment grants for the energy supply systems and for research and development costs. The subsidies for the energy supply systems were reported according to the gross method and reversed in accordance with the depreciation of the assets.

The development of subsidies from public funds is as follows:

Investment grants (in EUR)	12/31/2025	Additions	Disposals	Releases	06/30/2026
Power supply systems	177.473	0	0	2.835	174.638
Development costs R&D	1.066.215	0	0	0	1.066.215
TOTAL	**1.243.689**	**0**	**0**	**2.835**	**1.240.854**

The subsidies for the development costs were not released due to the indefinite useful life.

Terms and conditions of investment grants

In the contracts for the investment grants received, project-related usage specifications must be met. After final settlement and final funding settlement by the funding company, there are no repayment obligations or blocking periods (with the exception of the amounts referred to as "loans" in the funding agreements).

Furthermore, there are no repayment obligations with regard to the investment grants received from the Federal Government, unless the assessment bases are corrected in the course of an external audit based on findings. The repayment risk is therefore marginal overall.

As of the balance sheet date, there are no indications of unfulfilled conditions or imminent reclaims.

Lease liabilities

No. 30 The lease liabilities result from existing automotive leasing contracts and have been accounted for in accordance with the requirements of IFRS 16.

Due to the index-linked leasing instalments, the lease liabilities and the corresponding rights of use were revalued in the 2026 financial year. The index adjustment resulted in a slight increase in the lease liability of EUR 226.

The development of lease liabilities is as follows:

Leasing Liabilities (in EUR)	Book values 12/31/2025	Additions	Disposals	Interest expenses	Leasing rates	Customizations	Book values 06/30/2026
Vehicles	86.968	0	0	1.596	17.101	226	71.689
TOTAL	**86.968**	**0**	**0**	**1.596**	**17.101**	**226**	**71.689**
of which long-term	*56.121*						*29.416*
of which short-term	*30.846*						*42.273*

The total cash outflow for leases (lessees) in the first half of 2026 amounted to EUR 17,101 (principal and interest portion of lease payments).

5. Short-term debt

Financial liabilities

No. 31 The financial liabilities consist of the liabilities to credit institutions, which will be repaid in the next 12 months.

Provisions

No. 32 The provisions mainly include provisions for holidays and time credits, as well as provisions for legal and consulting costs.

Trade payables and other liabilities

No. 33 Trade payables

Trade payables have an average maturity of one month.

Other liabilities

Other liabilities consist mainly of settlements with tax authorities and accruals.

Contingent liabilities

There are no material contingent liabilities in connection with possible reclaims from investment grants in the event of improper use, from warranty and performance risks relating to the PV contracting contracts or from collateral in the context of the credit relationships.

Notes to the statement of comprehensive income

1. Operating profit

Revenue

No. 34 The revenue from PV contracting results from the transfer of energy supply systems for consideration and is accounted for as operating lease agreements within the meaning of IFRS 16 (lessor). The contracts are based on the transfer of energy supply systems for consideration over a certain period of time so that the revenue over the respective contract term is collected on an accrual basis.

The amount of revenue is largely determined by the contractually agreed lease fees and any contractually regulated adjustments, in particular index-based adjustments.

Other operating income

No. 35 Other operating income mainly comprises the following items:

Other operating income (in EUR)	2026	2025
Grants for research expenditure R&D	0	421.909
In-house work capitalization development costs R&D	662.563	958.513
Release of investment grants	2.835	11.362
Release of provisions	0	0
Other operating income	9.101	5.309
Total	**674.499**	**1.397.093**

The income from investment grants is related to the energy supply facilities and was recognized in profit or loss over the useful life of the subsidized assets in accordance with IAS 20.

In addition, capitalized own work related to the production of intangible assets from development activities is reported. In accordance with IAS 38, these were recognized in the amount of expenses directly attributable to capitalized development costs and reflect the internal personnel services provided in the reporting period as well as the depreciation expense of property, plant and equipment required for development.

Personnel expenses

No. 36 Personnel expenses comprise all expenses for the employees employed in the reporting period and include in particular the following expense items:

Personnel expenses (in EUR)	2026	2025
Wages and salaries	802.183	1.150.521
Social security contributions	208.469	300.572
Expenses for severance pay and pensions	11.802	17.014
Share-based compensation expenses	760	7.335
Total	**1.023.215**	**1.475.442**
of which expenses, defined contribution plan, IAS 19	*11.802*	*17.014*

At this point, it should be mentioned again that here, as in all other tables, the annual period 2025 is compared with the half-year period 2026.

The Company makes contributions to a company severance fund on behalf of its employees. This is a defined contribution plan within the meaning of IAS 19. The Company has no other obligations beyond the payment of contributions.

The amount recognized as expenses amounted to EUR 11,802 in the first half of 2026 (included in personnel expenses).

Research and development expenditure

No. 37 Research and development expenses comprise those expenses that do not meet the requirements for capitalization in accordance with the requirements of IAS 38 and are therefore recognized directly in the income statement. Until 03/31/2024, all expenses incurred in this context were treated as research expenses, as the capitalization criteria under IAS 38 had not yet been met.

Since 04/01/2024, the prerequisites for the capitalization of development costs have been met, so that since that time the majority of the expenses have been capitalized as intangible assets.

Other operating expenses

No. 38 Other operating expenses include the following items:

Other operating expenses (in EUR)	2026	2025
Consulting fees	633.530	126.147
Listing costs	143.750	0
Licenses	33.875	59.291
Supervisory Board Compensation	35.642	56.057
Travel expenses	44.013	73.138
IT	29.979	31.649
Advertisement	86.302	35.324
Operating costs	30.495	65.388
Insurance	10.275	16.818
Education and training	2.526	16.658
Vehicle fleet	44.331	26.645
Maintenance	2.161	11.550
Further other operating expenses	39.226	108.019
Total	**1.136.104**	**628.710**

Depreciation

No. 39 Depreciation and amortization includes depreciation and amortization of intangible assets, property, plant and equipment and right-of-use leases. Depreciation and amortization were generally recognized on a straight-line basis in accordance with the requirements of IAS 38, IAS 16 and IFRS 16, provided that this method properly reflected the expected development of consumption of the future economic benefits of the assets.

Depreciation and amortization (in EUR)	2026	2025
Depreciation of machinery	125.529	210.953
Depreciation of fixtures and fittings	27.681	48.453
Depreciation of intangible assets	2.645	3.278
Depreciation of rights of use leasing	14.548	20.274
Depreciation of low-value assets	29.349	42.368
Total	**199.752**	**325.327**

The useful lives used are based on company-specific empirical values as well as technical and economic assessments. Development costs cannot currently be based on a specific useful life, which is why they are not subject to scheduled depreciation. However, in accordance with IAS 36, development costs are reviewed once a year and if there are indications of impairment.

In the first half of 2026, no indications of impairments in accordance with IAS 36 were identified.

2. Investment result

Other investment income

No. 40 The investment result includes all income and expenses in connection with the investments held by the Company. This includes, in particular, the results from the measurement of the securities that have been allocated to the category "fair value through profit or loss" (FVTPL) in accordance with IFRS 9.

The investment result includes the following disaggregated results:

Investment result (in EUR)	2026	2025
Gains/losses on the disposal of financial assets	11.200	-40.884
Income from the write-up of financial assets	0	103.695
Depreciation and amortization of financial assets	-27.421	0
Income from subletting	3.000	6.000
Interest income	135	2.014
Foreign currency gains/losses	434	564
Total	**-12.652**	**71.388**

3. Financial result

Interest expense on financial liabilities and lease liabilities

No. 41 Interest expense on financial liabilities and lease liabilities includes all financing costs incurred by the Company in the reporting period.

Financial result (in EUR)	2026	2025
Interest expense on bank loans	92.893	184.113
Interest expense on lease liabilities	1.821	9.188
Other interest and similar expenses	208	79
Total	**94.922**	**193.380**

Interest expense on lease liabilities results from compounding lease liabilities accounted for in accordance with IFRS 16 and reflects the financing effect of the underlying leases.

As of the balance sheet date, there were no significant financial instruments denominated in foreign currency, so no separate sensitivity analysis for currency risks is presented.

The interest paid is allocated to financing activities in the cash flow statement, and the interest received is allocated to investing activities. This allocation is constantly maintained.

4. Income taxes

No. 43 Income taxes include both current taxes and deferred taxes and are recognized in accordance with the requirements of IAS 12 as follows:

Taxes (in EUR)	2026	2025
Current tax expense	1.750	3.500
Deferred tax income	-136.157	-219.841
TOTAL Taxes	**-134.407**	**-216.341**

Current taxes

Current income taxes affect the minimum corporate income tax of the Company.

Deferred taxes

Deferred taxes result from temporary differences between the valuations of assets and liabilities in the IFRS balance sheet and their tax valuations as well as from tax loss carryforwards.

The deferred tax assets were only recognized to the extent that it is likely that taxable results will be available in the future against which the deductible temporary differences and loss carryforwards can be used. The deferred taxes are measured using the current corporate income tax rate of 23%.

5. Comprehensive profit for the period

No. 44 The total result for the period includes income and expenses recognized in the reporting period in the net profit for the period of EUR -1,625,287 and other comprehensive income (OCI) of EUR 0 and amounts to a total of EUR -1,625,287 for the first half of 2026.

After reversing loss carryforwards and capital reserves, the result was EUR 0.

Consolidation principles and disclosures on investments

No. 42 The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as applied in the European Union. Companies are included in the scope of consolidation in accordance with the provisions of IFRS 10 "Consolidated Financial Statements". According to this provision, those companies in which the Company directly or indirectly exercises control are fully consolidated.

Emerald Horizon USA (100% stake)

As of 06/30/2026, the scope of consolidation includes a 100% stake in Emerald Horizon USA. The stake was acquired in the 2025 financial year, specifically towards the end of the reporting period. Due to the full shareholding, all voting rights and the sole possibility of controlling the relevant activities exist at the parent Company, so that the requirements for control within the meaning of IFRS 10 are met. The subsidiary must therefore generally be included in the consolidated financial statements.

However, as of 06/30/2026, the subsidiary's interim financial statements were not yet available. The background to this is that the Company was only acquired at the end of 2025 and had not yet commenced any operating activities or achieved any significant business transactions or results by 06/30/2026. For this reason, the first-time inclusion of the subsidiary had no impact on the net assets, financial position or results of operations of the Group. Likewise, as of the balance sheet date, there were no assets, liabilities, revenues or expenses that would have had to be taken into account in the context of consolidation. Capital consolidation in accordance with the acquisition method in accordance with IFRS 3 "Business Combinations" was not necessary because there were no identifiable assets and liabilities at the time of acquisition or no final purchase price allocation was required. Accordingly, there were no differences from the initial consolidation.

Emerald Energy GmbH (100% shareholding)

As of 06/30/2026, the scope of consolidation includes a further 100% stake in Emerald Energy GmbH in Austria. The stake was acquired in the first half of 2026, specifically on 04/28/2026. Due to the full shareholding, all voting rights and the sole possibility of controlling the relevant activities exist at the parent company, so that the requirements for control within the meaning of IFRS 10 are met. The subsidiary must therefore generally be included in the consolidated financial statements.

However, as of 06/30/2026, no interim financial statements of the subsidiary were yet available. The background to this is that the subsidiary was only acquired in the second quarter of 2026 and had not yet

commenced any operating activities or achieved any significant business transactions or results by 06/30/2026. For this reason, the first-time inclusion of the subsidiary had no impact on the net assets, financial position or results of operations of the Group. Likewise, as of the balance sheet date, there were no assets, liabilities, revenues or expenses that would have had to be taken into account in the context of consolidation.

Emerald Horizon Slovakia (100% stake)

As of 06/30/2026, the scope of consolidation includes a further 100% stake in Emerald Horizon Slovakia s.r.o. Due to the full shareholding, all voting rights and the sole possibility of controlling the relevant activities exist at the parent company, so that the requirements for control within the meaning of IFRS 10 are met. The subsidiary must therefore generally be included in the consolidated financial statements.

However, as of 06/30/2026, the subsidiary's interim financial statements were not yet available. The background to this is that the Company was only acquired in 2026 and had not yet commenced any operating activities or achieved any significant business transactions or results by 06/30/2026. For this reason, the first-time inclusion of the subsidiary had no impact on the net assets, financial position or results of operations of the Group. Likewise, as of the balance sheet date, there were no assets, liabilities, revenues or expenses that would have had to be taken into account in the context of consolidation.

Emerald Horizon Asia Pacific and Emerald Horizon Asia (20% stakes each)

In addition, the Group holds two shareholdings of 20% each in Emerald Horizon Asia Pacific Pty Ltd and Emerald Horizon Asia SDN. BHD. These investments are not subsidiaries, as there is neither control within the meaning of IFRS 10 nor joint management under IFRS 11. Likewise, no significant influence within the meaning of IAS 28 is currently assumed, as there are no participation or decision-making rights beyond the pure equity investment.

In the year under review, there were no significant elimination issues.

Other information

Number of employees

No. 45 The average number of employees in the first half of 2026 was 28.67 (12/31/2025: 20.42).

Events after the balance sheet date

No. 46 The geopolitical conflicts have not had a negative impact on society so far. Rising energy prices have increased the focus on renewable energies, which has a positive impact on the demand for photovoltaic systems as well as on current research and development projects for the Company. In addition, no events of particular significance for the Company have occurred after 06/30/2026 that would lead to a different presentation of the net assets, financial position and results of operations.

Related party transactions

No. 47 The Company has concluded agreements with Qbasis Invest GmbH at market prices.

Transactions with Qbasis Invest GmbH	open balance as of 06/30/2026	Compensation 2026 in EUR	Remuneration	Duration of the contract	Notice period
Sublease agreement	0,00	EUR 3,000	index-linked	indeterminated	3 months
Management contract	0,00	EUR 600	in % of the Custody account volume	indeterminated	immediately

Corporate bodies

No. 48 The Board of Management is composed of the following persons:

Florian Wagner, born on 05/18/1979, sole Management Board member since 09/01/2025

The members of the Supervisory Board are:

Chairman: DI Werner Heinz Bittner, born on 11/11/1967, since 08/29/2022

Deputies: Prof. Dr. Marc Prokop, born on 09/19/1968, since 08/29/2022

Members: Dr. LL.M. Christian Tuscher, born on 05/25/1980, since 08/29/2022

Members: Mag. Thomas Strobach, born on 02/25/1964, since 09/16/2025

Compensation of EUR 35,642 was granted and paid out for the Supervisory Board members in the first half of 2026.

The remuneration of the members of the management in key positions (Management Board and Supervisory Board) is broken down as follows (comparison 2025 with half-year 2026):

Members' remuneration of management	2026	2025
short-term services due	115.712	189.411
Benefits after termination	0	0
Other long-term benefits	0	0
Benefits on the occasion of termination	0	0
Share-based compensation	0	0
TOTAL	**115.712**	**189.411**
of which Supervisory Board remuneration	*35.642*	*56.057*

Waiver of review of the report

Emerald Horizon's report for the first half of 2026 has neither been audited nor reviewed.

Declaration of the Management Board pursuant to Section 125 (1) of the Austrian Stock Exchange Act 2018

I certify to the best of my knowledge that the condensed consolidated interim financial statements, prepared in accordance with applicable accounting standards, give as true and fair view as possible of the net assets, financial position and results of operations of the Group and that the Group's half-year management report gives as true a picture as possible of the net assets, financial position and results of operations of the Group with regard to the important events during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, with regard to the material risks and uncertainties in the remaining six months of the financial year, and with regard to the material transactions with related parties to be disclosed.

Graz, September 24, 2026



The Board of Management

Florian Wagner

Imprint

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