

IMPORTANT NOTICE

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Emerald Horizon AG

Valuation Memorandum for Intended Listing (ATX Prime)

Dual-Income Approach: ADES (Moonshot) + DUALstore PLUS (Stable Income)

Prepared for submission to: Vienna Stock Exchange (Wiener Boerse) - intended admission to the
ATX Prime segment

Date: 2026-02-10

Confidential - For regulatory and institutional investor review

• Emerald Horizon AG – Valuation Memorandum for Intended ATX Prime Listing

Prepared for submission to the Vienna Stock Exchange (Wiener Börse) as a valuation and capitalisation support document. This memorandum is designed in an institutional format and should be read together with the Company's statutory filings, financial statements, and any exchange-required disclosures.

Valuation date (market data cut-off): 10 February 2026. Foreign exchange translation uses ECB reference EUR/USD (1 EUR = 1.1886 USD).

• 1. Executive Summary

The primary valuation anchor is the arm's-length transaction price from the Company's most recent financing round: EUR 760.19 per share (paid and subscribed). This observable market evidence serves as the conservative conclusion reference, consistent with formal valuation governance for high-uncertainty assets and with established institutional practice for pre-revenue deep-technology businesses.

Valuation triangulation employs three complementary methodologies: (i) a Market Approach based on public and private peer equity-value benchmarks, including a trimmed-range third-party cross-check for DUALstore PLUS and ADES; (ii) a Discounted Cash Flow (DCF) Income Approach for the ADES programme across four internally modelled scenarios; and (iii) a separate equity DCF for the DUALstore PLUS programme, constructed on conservative, externally benchmarked assumptions. While DCF outputs and peer benchmarks indicate material intrinsic upside, the conclusion is anchored to the observable paid price in the interest of defensibility and formal submission integrity.

Capitalisation anchor (Observed transaction price – Pre-IPO round)	Value
Observed transaction price per share (paid / subscribed)	EUR 760.19
Shares outstanding (as of share register, pre new issuance)	1,040,894
Implied equity value at observed transaction price	EUR 791m
Valuation date (market data cut-off)	10 February 2026
Positioning	Safe-side anchor used for conclusion
Note	DCF and peer benchmarks are used as triangulation only

• 1.1 Valuation anchor and triangulation (EUR 760.19 per share – paid price)

Consistent with institutional valuation practice for high-uncertainty technology assets, the conclusion is grounded in observable market evidence – specifically, the most recent arm's-length transaction price – and supplemented by method triangulation comprising DCF analysis and third-party peer ranges. This framework explicitly avoids over-reliance on long-dated, projection-sensitive intrinsic values, while preserving a documented and auditable reasonableness check against externally observable valuation reference points.

Decision framework – why valuation could be higher vs. why we stay at the paid price	Direction	Rationale (summary)
Reasons supporting a higher value (indicative)	Upside	DCF-based intrinsic references (ADES + DUALstore PLUS) indicate substantial long-term upside; peer bands include higher outcomes; continued de-risking, partnerships and execution milestones could tighten market-entry discounts.
Reasons NOT to set a higher value at this stage	Conservatism	Early-stage deep-tech / regulated pathway risk remains; valuation dispersion in peer set

		is high; timing and financing risk can materially impact outcomes; therefore, reliance on an observable paid transaction price is prudent for a formal submission.
Third-party peer cross-check (trimmed additive band)	Triangulation	Combined (DUALstore PLUS + ADES) trimmed peer band provides a reasonableness range; the paid price anchor is positioned conservatively within this context.
Conclusion (safe-side)	Anchor	Use EUR 760.19 per share (paid price) as the valuation anchor; do not apply additional blanket percentage haircuts to the DCF beyond the discount rates already embedded in the models.

The third-party cross-check introduces trimmed peer ranges for DUALstore PLUS and ADES and an additive trimmed range for the combined platform. These ranges are used as a directional reasonableness check only (not as a direct multiple method), and support the view that the paid price anchor is conservative.

• 1.2 Considerations for valuation positioning (safe-side conclusion)

Indicative factors supporting a higher equity value than the paid-price anchor:

DCF references (ADES scenarios + DUALstore PLUS base case) indicate significant long-dated intrinsic upside under successful execution.

Third-party peer benchmark (trimmed additive band) includes outcomes materially above the paid price anchor.

Further de-risking milestones (engineering validation, regulatory progress, customer contracting, project-finance readiness) can reduce the market-entry discount over time.

Market anchoring: increased investor uptake of the Company's thorium-linked convertible instrument ("ticket") provides observable price discovery for the next conversion anchor; the referenced conversion price level is EUR 1,010.5 per share (informative, not used as the valuation anchor).

Regulatory de-risking: independent safeguards / non-proliferation framework material has been added for thorium as "source material" under IAEA safeguards concepts (INFCIRC/153), and specialised regulatory counsels/engineering firms have been engaged and paid-in (Pillsbury USA; Royal HaskoningDHV) to advance the licensing and compliance workstream (see Appendix I).

Funding & reimbursement catalysts: the Slovakia build-out forms a basis for partial cost reimbursement mechanisms (indicatively ~50% / 60% reimbursement components, subject to eligibility and execution).

Physical validation of each component/link is documented (Appendix I) but was already part of the core de-risking thesis; therefore it supports defensibility rather than justifying an immediate higher anchor.

De-risking already reflected: the EUR 760.19 anchor was set with an unusually structured, sequential de-risking concept in mind (commercial bankability first, then industrialisation, then TRL-gated technology integration and regulatory execution). Accordingly, further qualitative progress in the same de-risking logic is not automatically value-accretive unless it converts into hard, external milestones (e.g., binding customer contracts, permits/licence decisions, financed construction, or bankable offtake).

• 1.3 Physical validation of the technology chain (component-by-component)

To support an IDW S 1-aligned plausibility narrative, the memorandum documents (i) the validated physics basis of accelerator-driven subcritical systems and thorium fuel-cycle processes, (ii) the maturity path for

key engineering subsystems (accelerator, spallation target, heat transfer and energy conversion), and (iii) industrialisation capability evidence (VDL) and regulatory workstream progress (safeguards / licensing). This material is provided for technical and regulatory context and to substantiate the de-risking storyline; it is not used as a separate valuation uplift mechanism. See Appendix I.

Important: This memorandum is not an audited fairness opinion and does not constitute investment advice. It is prepared for exchange submission and due-diligence purposes, based on information provided by the Company and public sources cited in the references section.

Sector pricing: current SMR / advanced nuclear listed peers trade towards the lower end of historic valuation bands, reflecting rate/energy-policy volatility and risk premia.

Capital markets context: Vienna-type listing environments have historically tended to price pre-revenue nuclear/SMR exposures more conservatively than U.S. comparables; a safe-side anchor reduces listing risk.

Operational execution: Slovak subsidiary has been incorporated and registered, enabling site-preparation and groundbreaking for the planned build-out of a second ADES integrated into DUALstore PLUS.

Operational de-risking: VDL down payment completed; engineering loop handed over to VDL for continued build-out towards TRL 9, supporting industrialisation credibility (see Appendix I).

Rationale for maintaining the paid-price anchor at this stage:

Material execution, timing, financing and regulatory risks remain and are not fully hedgeable at this stage. Peer valuations show high dispersion; a conservative anchor reduces the risk of over-reliance on outlier peer outcomes.

The unusually strong sequential de-risking concept and the documented component-by-component validation are treated as already reflected in the paid-price anchor; therefore they support defensibility rather than justifying an immediate re-pricing.

Observable, arm's-length transaction evidence (EUR 760.19 per share) provides the most defensible anchor for a formal submission; therefore the conclusion remains at the paid price.

"The reason we are pricing at EUR 760.19 is not because we believe that is the full value of what we are building – we believe it to be significantly higher. We are pricing at this level because we want to give our existing and incoming investors a meaningful upside participation, and because our goal is to find strategic partners who want to grow with us, not investors seeking a short-term exit." – Florian Wagner, CEO, Emerald Horizon AG

• 2. Scope, Standards and Methodological Alignment

The valuation of early-stage deep-technology and infrastructure platforms requires a multi-method framework with explicit treatment of scenario uncertainty. This memorandum accordingly applies: (a) scenario-based DCF analysis with probability weighting across four internally modelled cases; (b) explicit risk adjustment reflecting execution, regulatory, and commercialisation gating; and (c) cross-validation against market-implied equity values of listed comparables. Each methodology is consistent with published valuation guidance for high-uncertainty pre-revenue and early-revenue technology assets, and collectively supports the defensibility of the conclusion for formal exchange submission.

PwC Methodology Alignment Note. The methodological framework in this memorandum is consistent with the Austrian professional standard (KFS/BW 1) and with the start-up valuation framework described in PwC's Expert Session "Bewertung von Start-Ups" (Seda Bataeva, PwC Österreich, January 2025). Per the

PwC framework, the applicable valuation hierarchy for start-ups places observable transaction prices from arm's-length financing rounds at first priority – which is precisely the basis for the EUR 760.19 per share anchor applied herein. Income-based and market-based methods (DCF with scenario analysis; comparable company multiples) rank at second priority and are employed as triangulation tools in this memorandum. The ADES discount rate of 25% is consistent with PwC's published VC discount rate ranges for "Later Stage" companies (30–40% per PwC VC Market Study 2022/2023), applied conservatively given the documented de-risking progress. The four-scenario DCF structure is consistent with PwC's recommendation to use a conservative scenario base (Scorecard Q17: highest score assigned to conservative low-case use). The use of probability-weighted expected values across scenarios is consistent with PwC's survival-rate and scenario-based DCF approach for pre-revenue deep-tech assets.

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• 3. Market Approach – Public Comparable Companies

The Market Approach cross-check draws on publicly listed companies with exposure to small modular reactors (SMRs) and advanced nuclear technology themes. Given material heterogeneity across the peer set – spanning technology readiness levels, licensing status, revenue profile, and capital structure – comparable companies are applied as directional equity-value reference points rather than as a basis for direct multiple application. Implied market capitalisations are computed using the shares outstanding reported in the most recent available public filings, with prices as of the valuation date.

Public comparables (as of 10 Feb 2026)	Ticker	Share price (USD)	Shares used (m)	Implied equity value (EUR bn)	Notes / source basis
Oklo, Inc.	OKLO	75.05	156.2	9.87	Shares outstanding per latest filing; price as of valuation date.
NuScale Power Corporation	SMR	17.68	298.4	4.44	Class A + Class B economic shares; shares per public financials.
NANO Nuclear Energy Inc.	NNE	28.52	52.1	1.25	Shares per Schedule 13G; price as of valuation date.
BWX Technologies, Inc.	BWXT	203.00	91.4	15.61	Shares per 10-Q cover page; price as of valuation date.
Lightbridge Corporation	LTBR	14.79	32.4	0.40	Shares from market statistics; price as of valuation date.
Centrus Energy Corp.	LEU	276.24	17.5	4.06	Shares from market statistics; price as of valuation date.

Observation: The implied equity values of listed peers range from approximately EUR 0.4 bn to EUR 15.6 bn, reflecting significant dispersion driven by differences in technology maturity, licensing progress, and strategic positioning. Peers with credible regulatory pathways, announced strategic offtake agreements, or defence-adjacent revenue streams command materially higher equity multiples relative to current revenues. This dispersion confirms that early-stage nuclear and advanced storage assets are routinely valued on the basis of probability-weighted long-term outcomes rather than near-term cash generation, providing a relevant qualitative context for the ADES and DUALstore PLUS programmes.

• 3.1 Third-party valuation cross-check (peer benchmark; trimmed ranges)

A third-party peer benchmark provides an additional, structured reasonableness check for the two programmes. To reduce tail distortion, the benchmark uses trimmed ranges that exclude the three highest and three lowest peer values. Private peer values are translated into a public-equivalent band using a DLOM-reversal approach (base assumption: 25% DLOM). The benchmark is presented as equity-value

bands (EUR bn) rather than valuation multiples, given heterogeneous readiness levels and capital structures across peers.

Summary of trimmed peer bands (see Sections 3.1.1 to 3.1.3 for full peer tables): DUALstore PLUS (storage) trimmed range ~EUR 0.10 bn to ~EUR 1.78 bn (trimmed median ~EUR 0.48 bn). ADES (advanced nuclear) trimmed range ~EUR 0.23 bn to ~EUR 5.11 bn (trimmed median ~EUR 0.84 bn). Additive trimmed range (DUALstore PLUS + ADES) ~EUR 0.33 bn to ~EUR 6.89 bn (additive trimmed median ~EUR 1.32 bn).

• 3.1.1 DUALstore PLUS (Storage) - Peer universe and trimmed range

Listed peers (market capitalisation snapshot; EUR bn):

Company	Status	Storage focus (summary)	Market cap (EUR bn, approx.)
Fluence Energy	Public	Grid-scale storage integrator	2.861
Eos Energy Enterprises	Public	Long-duration zinc-based storage	2.692
Pylon Technologies	Public	Battery cells/modules & ESS (China)	1.781
Gresham House Energy Storage Fund	Public	Listed battery storage owner/operator (UK)	0.479
Energy Vault	Public	Gravity / long-duration storage platform	0.454
Alfen	Public	Grid equipment + BESS integration (NL)	0.197
Invinity Energy Systems	Public	Vanadium flow batteries (UK)	0.096
Stem Inc.	Public	Storage optimisation software + services	0.080
ESS Tech	Public	Iron flow batteries	0.039
Brenmiller Energy	Public	Thermal energy storage	0.001

Private peers (public-equivalent using DLOM reversal; EUR bn):

Company	Status	Public-equivalent (EUR bn, approx.)
Form Energy	Private	3.836
Antora Energy	Private	1.010
Malta Inc.	Private	0.729
Rondo Energy	Private	0.614
Energy Dome	Private	0.561
Highview Power	Private	0.370
Fourth Power	Private	0.280

Trimmed band (excl. 3 highest / 3 lowest): range ~EUR 0.10 bn to ~EUR 1.78 bn; trimmed mean ~EUR 0.60 bn; trimmed median ~EUR 0.48 bn. DUALstore PLUS reference point (equity DCF in source): ~EUR 0.43 bn (within trimmed band).

• 3.1.2 ADES (Advanced nuclear) - Peer universe and trimmed range

Publicly listed peers (market cap snapshot; EUR bn):

Company	Ticker	Market cap (EUR, bn)	Notes

Oklo	OKLO	9.87	Advanced fission / SMR developer
NuScale Power	SMR	4.44	SMR developer
NANO Nuclear Energy	NNE	1.25	Microreactor / nuclear tech
Terrestrial Energy	IMSR	0.48	Molten salt reactor developer
Terra Innovatum	NKLR	0.39	Microreactor / nuclear tech
BWX Technologies	BWXT	15.61	Nuclear services + advanced nuclear exposure
Lightbridge	LTBR	0.40	Nuclear fuel technology
Centrus Energy	LEU	4.06	Fuel / HALEU exposure

Listed conglomerates with attributed SMR exposure (EUR bn):

Company	Ticker	SMR-attributed value (EUR bn)	Indicative range (EUR bn)	Basis / logic (summary)
Rolls-Royce (SMR exposure)	RR.L	0.84	0.70-1.00	Reported fair value for Rolls-Royce SMR interest used as SMR-attributed equity value.
Siemens Energy (SMR conventional island exposure)	ENR.DE	0.60	0.30-1.00	Indicative value of expected turbine/generator order book and services margins from the Rolls-Royce SMR partnership (exclusive supplier role reported).

Private peers (public-equivalent using DLOM reversal; EUR bn):

Company	Region	Theme	Public-equivalent (EUR bn)	Mid (EUR bn)
Copenhagen Atomics	Denmark	SMR (thorium molten salt)	0.64-0.79 (mid 0.68)	0.68
Blykalla	Sweden	SMR (lead-cooled)	0.13-0.16 (mid 0.14)	0.14
Thorizon	Netherlands/France	SMR (molten salt)	0.19-0.46 (mid 0.30)	0.3
newcleo	UK/Italy/France	SMR (LFR)	1.25-3.08 (mid 2.00)	2.0
Seaborg Technologies	Denmark	SMR (molten salt)	0.25-0.69 (mid 0.43)	0.43
Steady Energy	Finland	SMR (heat reactor)	0.19-0.46 (mid 0.30)	0.3
Transmutex	Switzerland	ADS / waste transmutation	0.12-0.38 (mid 0.23)	0.23

Dual Fluid	Germany/Canada	SMR (dual fluid)	0.04-0.12 (mid 0.07)	0.07
First Light Fusion	UK	Fusion (inertial)	0.13-0.18 (mid 0.15)	0.15
Tokamak Energy	UK	Fusion (tokamak)	0.71-1.75 (mid 1.14)	1.14
Marvel Fusion	Germany/US	Fusion (laser)	0.75-1.85 (mid 1.20)	1.2
Proxima Fusion	Germany	Fusion (stellarator)	1.00-2.31 (mid 1.53)	1.53
Helion Energy	US	Fusion	5.11-6.13 (mid 5.41)	5.41
General Fusion	Canada	Fusion	0.85 (mid 0.85)	0.85
TAE Technologies	US	Fusion	5.11 (mid 5.11)	5.11

Trimmed band (sample size 19; excl. 3 highest / 3 lowest): range ~EUR 0.23 bn to ~EUR 5.11 bn; trimmed mean ~EUR 1.29 bn; trimmed median ~EUR 0.84 bn.

• 3.1.3 Additive trimmed range (DUALstore PLUS + ADES)

Additive trimmed range (Storage + ADES): ~EUR 0.33 bn to ~EUR 6.89 bn. For reference: additive trimmed mean ~EUR 1.89 bn; additive trimmed median ~EUR 1.32 bn. The additive band is used solely as a directional reasonableness check and does not represent a valuation multiple method.

• 4. Income Approach - DCF for ADES Programme (Four Scenarios)

The ADES DCF is presented under four internally modelled scenarios. Each scenario forecasts annual Profit/Loss and discounts cash flows at 25% per annum. The scenarios differ primarily by timing (delay case) and commercial pressure/market share (competition case). The model's stated NPV sums discounted cash flows through 2041, excluding the final model year (2042) as per the sheet's summation range.

ADES DCF Scenarios (EUR; PV @ 25% discount rate)	Commercial start (first revenue)	First positive cash year	NPV (EUR bn)
1 - Base case	2031	2031	25.18
2 - Delay case	2033	2034	12.30
3 - Competition case	2031	2031	6.49
4 - Delay + competition	2033	2034	4.38

ADES - DCF Scenario NPVs (as modelled)

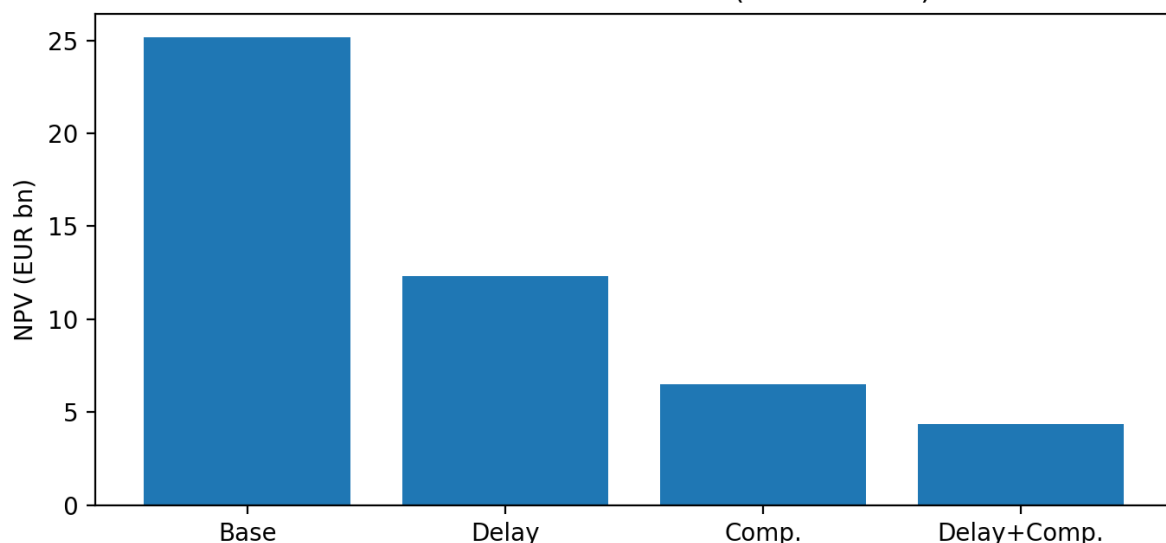


Figure: ADES scenario NPVs as per the four internally modelled DCF cases.

• 4.1 Probability-weighted Expected Value (ADES)

To reflect uncertainty inherent in deep-tech commercialisation, an expected value method is applied. For illustration, equal scenario weights are used; the weights can be replaced by the exchange or an independent reviewer if required.

Probability-weighting (Expected Value Method)	Weight	NPV (EUR bn)	Weighted (EUR bn)
1 - Base case	25%	25.18	6.29
2 - Delay case	25%	12.30	3.08
3 - Competition case	25%	6.49	1.62
4 - Delay + competition	25%	4.38	1.09
Expected ADES NPV (pre-risk adjustment)	100%	12.09	12.09

The probability-weighted ADES NPV represents a pre-risk-adjustment value. For listing and regulatory purposes, a further execution and regulatory gating factor is applied to arrive at a conservative risk-adjusted ADES value used in the sum-of-parts reconciliation below.

• 5. Income Approach - DCF for DUALstore PLUS (Base Case, Externally Benchmarked)

DUALstore PLUS is valued as a recurring, service-contract business ("stable income") with asset deployment financed predominantly via project-finance structures. To avoid overstatement, the model uses conservative per-client net cash contribution and equity capital requirements, benchmarked against publicly available data on battery storage revenues, battery cost levels, and storage economics. The DCF is an equity-cash-flow model with a 15% discount rate and a 2% terminal growth rate.

DUALstore PLUS - base case DCF assumptions (externally benchmarked)	Value
Contract model	Energy-as-a-Service (EaaS); multi-year recurring client fees
Revenue proxy used (per client)	EUR ~0.47m / year (USD 43,125/month + throughput fee, converted at ECB EUR/USD)
Net cash contribution used (per client)	EUR 0.21m / year (after O&M, insurance, service, project financing)
Equity capital required per new client	EUR 0.25m (assumes majority project-finance / non-recourse debt)
Client ramp (illustrative)	10 in 2026 -> 150 in 2030 -> 550 in 2035 -> 1,000 by 2041 (steady thereafter)
Discount rate (equity)	15%
Terminal growth rate	2%
Resulting NPV (equity value)	EUR 0.43 bn

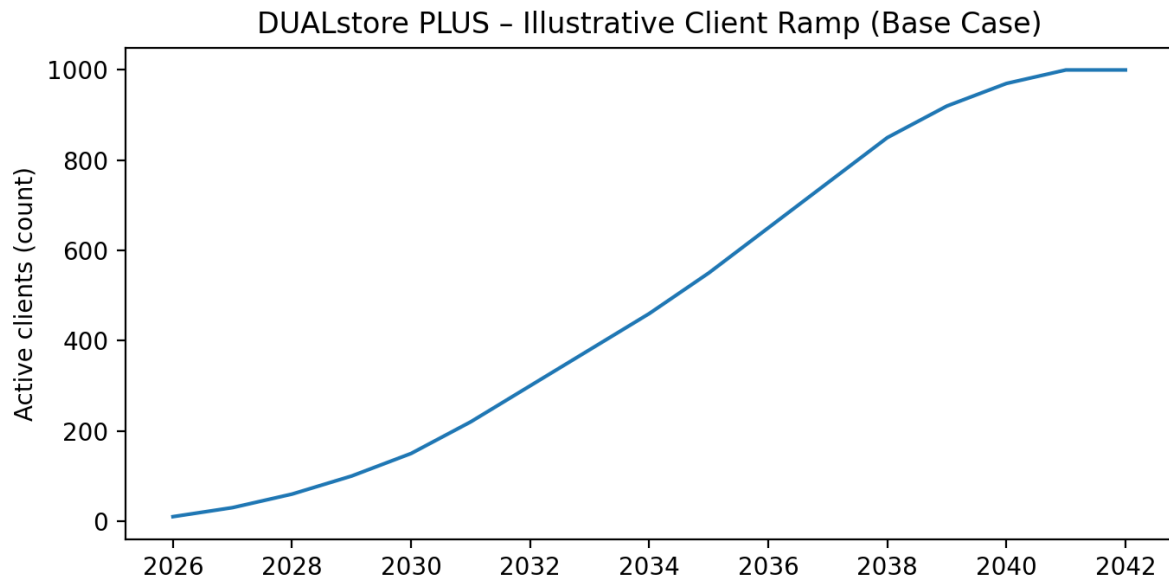


Figure: illustrative client ramp used in the DUALstore PLUS base case.

• 6. Triangulation and reconciliation to the paid price anchor

Given the distinct risk/return profiles of the two programmes, valuation evidence is presented on a programme-level basis before triangulation at the platform level. Three evidence layers are employed: (a) DCF outputs as intrinsic-value references – scenario-based for ADES and base-case for DUALstore PLUS; (b) a third-party peer benchmark providing trimmed equity-value bands for each programme; and (c) the observable paid transaction price per share as the primary conclusion anchor. No incremental blanket risk-gating factor has been applied to the ADES DCF output beyond the discount rates already embedded in each scenario model. Conservatism is achieved structurally: through anchoring to observable market evidence and through explicit scenario modelling of execution and timing risk, rather than through ad hoc percentage deductions that would risk double-counting risks already reflected in the discount rates.

Triangulation summary (EUR bn)	Value / range
ADES – DCF scenario range (PV @ 25% discount rate)	4.38 – 25.18
DUALstore PLUS – DCF base case (PV @ 15% discount rate, 2% g)	0.43
Combined DCF range (ADES + DUALstore PLUS; indicative)	4.81 – 25.61
Third-party additive trimmed peer range (DUALstore PLUS + ADES)	0.33 – 6.89
Observed transaction price anchor (EUR 760.19 x 1,040,894 shares)	0.79
Conclusion used (safe-side anchor)	EUR 760.19 per share

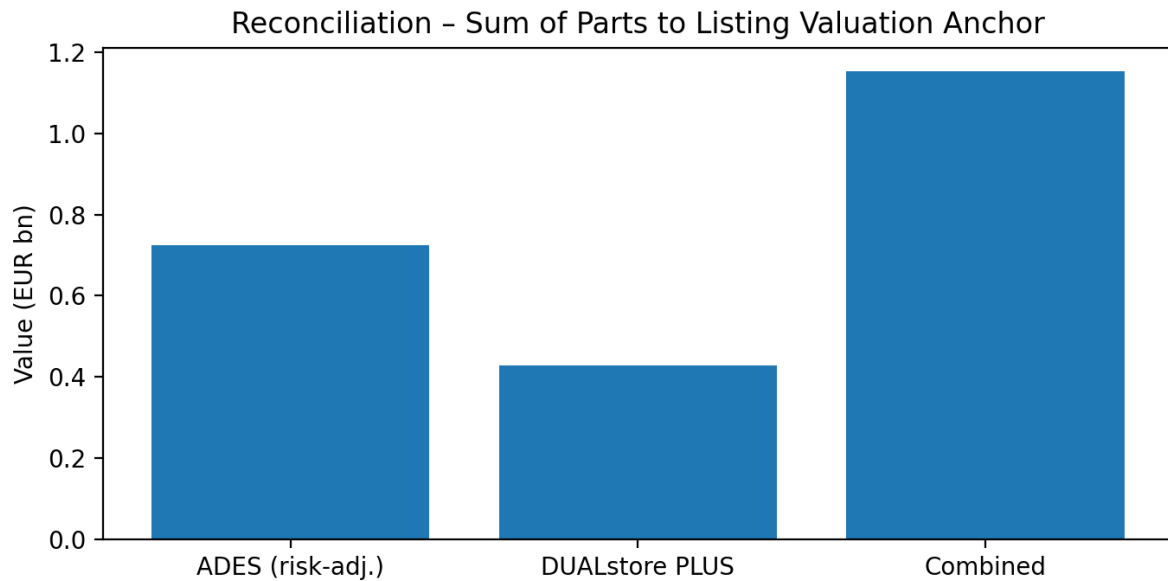


Figure: triangulation of DCF references, third-party peer band and the paid transaction price anchor (safe-side conclusion).

• 7. Readiness, Governance and Milestone Positioning

Management reports the following readiness scorecards (internal assessment framework) across the platform and its programmes: Company overall readiness ~72%, DUALstore ~67%, and ADES ~59% (scores expressed as a share of total assessment points). Key readiness drivers include incorporation of operating entities in the United States and Slovakia, engagement of specialist engineering and legal advisors, and structured workstreams for IP creation, permitting strategy, and investor onboarding.

Advisory and execution workstreams (management representations): VDL has been engaged and paid an advance to develop engineering deliverables that will form Company-owned IP; Royal HaskoningDHV has been engaged and paid an advance for planning/engineering support; Pillsbury has been engaged and paid an advance for U.S. capital-raising support, regulatory assessment, and investor engagement.

Management further states that the establishment of operating entities in Slovakia and the U.S. supports eligibility for a capital reimbursement mechanism in Slovakia (in the range of EUR 75-100 million, subject to statutory criteria and approvals).

Note: The above items should be corroborated by engagement letters, payment confirmations and jurisdiction-specific legal opinions as part of the exchange's due-diligence process.

• 7.2 Near-Term Value Catalysts and Upside Triggers

The following near-term commercial and financing developments are noted as forward-looking upside catalysts. In accordance with the valuation governance framework, they are not incorporated into the current paid-price anchor – but each represents a specific, externally crystallisable value signal that, once confirmed in binding form, would constitute a material basis for anchor re-pricing. Collectively, they provide strong directional evidence that the current anchor is conservative and that meaningful upside is structurally embedded in the platform.

(i) ADES MOU – 20-unit framework (indicative contract value ~USD 2.7bn). A Memorandum of Understanding covering the procurement of 20 ADES units is under active negotiation, with an indicative

aggregate contract value of approximately USD 2.7 billion. Should this MOU convert into a binding framework agreement or individual project contracts, this would constitute a hard, external revenue anchor that would materially de-risk the ADES Base Case DCF and provide a defensible basis for anchor re-pricing. The MOU is not reflected in the current valuation anchor.

(ii) EUR 100m debt facility – two banking institutions and AWS. The Company is in advanced discussions for a EUR 100 million credit facility structured with two financial institutions and the Austria Wirtschaftsservice (AWS). Institutional debt availability at this stage of development is a significant de-risking signal: regulated lenders have conducted credit due diligence and assessed the Company's execution plan as bankable. If formalised, this facility would substantially reduce equity financing risk, lower the effective cost of capital for near-term deployment phases, and constitute a third-party credit validation of the business model – each of which is supportive of a higher valuation anchor than the current paid-price reference.

(iii) DUALstore PLUS – Commercial sales are about to commence. Active sales of DUALstore PLUS have commenced. The transition from development to live commercial pipeline is the stage-gating milestone for the EaaS model. Initial signed contracts or binding letters of intent, once obtained, would provide the first observable revenue anchors for the DUALstore PLUS DCF and materially reduce the discount a reviewer would apply to near-term revenue projections.

(iv) Accelerator IP licence – Neutron Therapeutix (USD ~85m R&D cost substitution). Rather than duplicating accelerator R&D expenditure, the Company has structured a royalty-based IP licence with Neutron Therapeutix covering existing accelerator intellectual property developed for a medical application (AD-BNCT). The royalty is payable per use (USD 500,000 per use, volume-tiered), representing a small fraction of total system economics. Separately, the Company funds adaptation of the accelerator for the ADES energy use case. This arrangement substitutes an estimated USD ~85 million in independent accelerator R&D that would otherwise have been required – a direct, material capital efficiency gain not reflected in equity book value, which substantially shortens the ADES technology pathway.

There has been close collaboration between the two teams for more than two and a half years. It has also been agreed that the "laser-based" Particle Accelerator Technology being developed in parallel from Emerald Horizon AG will, once available, also be made available to Neutron Therapeutix, so that further improvements to the AD- BNCT can be achieved.

At present, there is an verbally agreement between the parties, but we are currently in the process of putting this into written form. If the laser-based, more compact approach becomes the prevailing solution, this could mean that Neutron Therapeutix would either no longer pay us any royalties/fees, or that there would be a set-off arrangement—potentially resulting in payments flowing from them to us.

• 7.1 Sequential De-Risking Framework (valuation-governance view)

The Company's execution plan is designed as a sequential de-risking stack. The intent is to convert a high-uncertainty deep-tech thesis into bankable, financeable deployments by reducing key risk categories in a defined order. The de-risking logic is summarised below for plausibility purposes (not as a separate valuation uplift mechanism).

Order & customer-acquisition de-risking (commercial first): prove contracting capability, billing/metering, O&M, insurance and bankability; build a contracted customer base for DUALstore PLUS before attaching ADES.

Manufacturing de-risking (asset-light): rely on an external Tier-1 industrialisation partner for co-development, serial manufacturing, assembly and supply-chain management; avoid building proprietary factories early.

Technology de-risking (TRL-gated): use validated building blocks where available (e.g., BESS); industrialise CALstore on a defined TRL path; integrate ADES via TRL-gated workstreams towards TRL 9.

Regulatory de-risking (parallel workstreams): maintain a conventional storage pathway for DUALstore PLUS; advance ADES licensing/compliance with specialist partners and jurisdictional structuring in regulatory-capable environments.

Monetary & financing de-risking (modular capex + project finance): confine capital-at-risk to module scale; structure deployments through SPVs and non-recourse/project-finance where feasible to reduce equity intensity.

Valuation implication: a key reason why the memorandum does not set a higher anchor price at this stage is that this exceptional de-risking concept (and the already documented component-by-component validation) is treated as being incorporated into the EUR 760.19 paid-price anchor. In valuation governance terms, re-pricing the anchor would require additional, externally crystallised value signals beyond the de-risking framework itself (e.g., binding offtake/contracts, permits, financed construction, or comparable third-party transactions at higher levels).

• 8. Sensitivities, Limitations and Key Risks

The principal value drivers across both programmes are: (i) timing of first commercial operations; (ii) unit economics, including electricity price realisations and asset utilisation; (iii) competitive dynamics and market share capture; (iv) cost of capital; and (v) the ability to structure non-recourse project financing at deployment stage. For DUALstore PLUS, the most material sensitivities are the per-client net cash contribution margin and the rate of client onboarding relative to the base-case ramp. For ADES, value outcomes are dominated by regulatory pathway timing, engineering validation milestones, and the sequencing of commercial launch relative to competitor deployments.

The memorandum is structured around a deliberately conservative conclusion anchored to the observable paid transaction price. ADES scenario NPVs are materially in excess of this anchor, reflecting the long-dated optionality embedded in a successful commercial ramp; however, these intrinsic references are treated as directional rather than determinative. The triangulation accordingly assigns primacy to the observable paid price as the defensible formal anchor, with third-party trimmed peer bands and DCF scenario outputs serving as corroborative evidence — a methodology consistent with valuation governance standards for early-stage, regulation-intensive deep-technology programmes.

• Appendix A - ADES DCF Cash Flow Tables (Per Scenario)

Tables below reproduce the annual Profit/Loss and discounted values from the four scenario spreadsheets. Amounts are shown in EUR million. The model NPV definition used in the main body follows the spreadsheet's "Summe CF" calculation, which sums discounted cash flows through 2041 and excludes 2042.

• 1 - Base case

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2026	-58.6	-46.9
2027	-41.8	-26.8
2028	-48.2	-24.7
2029	-36.6	-15.0
2030	-47.9	-15.7
2031	510.6	133.9
2032	1,085.1	227.6
2033	5,046.9	846.7
2034	10,259.3	1,377.0

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2035	21,700.2	2,330.0
2036	33,132.8	2,846.1
2037	50,289.3	3,455.9
2038	67,085.1	3,688.0
2039	83,330.1	3,664.9
2040	99,259.5	3,492.4
2041	115,260.1	3,244.3
2042	130,727.4	2,943.7

• 2 - Delay case

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2026	-58.6	-46.9
2027	-41.8	-26.8
2028	-48.2	-24.7
2029	-36.6	-15.0
2030	-47.9	-15.7
2031	-441.5	-115.7
2032	-448.1	-94.0
2033	-1,363.9	-228.8
2034	1,304.3	175.1

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2035	7,025.9	754.4
2036	12,743.5	1,094.7
2037	24,189.9	1,662.3
2038	35,792.1	1,967.7
2039	52,761.2	2,320.5
2040	69,654.4	2,450.7
2041	86,930.0	2,446.9
2042	104,077.2	2,343.6

• 3 - Competition case

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2026	-58.6	-46.9
2027	-41.8	-26.8
2028	-48.2	-24.7

2029	-36.6	-15.0
2030	-47.9	-15.7
2031	510.6	133.9
2032	1,085.1	227.6
2033	5,046.9	846.7
2034	10,259.3	1,377.0

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2035	10,233.4	1,098.8
2036	10,199.1	876.1
2037	10,155.4	697.9
2038	9,750.9	536.1
2039	8,795.6	386.8
2040	7,524.8	264.8
2041	6,325.1	178.0
2042	4,592.1	103.4

• 4 - Delay + competition

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2026	-58.6	-46.9
2027	-41.8	-26.8
2028	-48.2	-24.7
2029	-36.6	-15.0
2030	-47.9	-15.7
2031	-441.5	-115.7
2032	-448.1	-94.0
2033	-1,363.9	-228.8
2034	1,304.3	175.1

Year	Profit/Loss (EUR m)	Discounted (EUR m)
2035	7,025.9	754.4
2036	12,743.5	1,094.7
2037	12,723.0	874.3
2038	12,858.4	706.9
2039	12,627.3	555.4
2040	12,320.2	433.5
2041	12,395.5	348.9
2042	12,342.5	277.9

• Appendix B - DUALstore PLUS DCF Cash Flow Table (Base Case)

Table below shows the equity-cash-flow build using the base-case assumptions stated in Section 5. The final year includes a terminal value based on the terminal growth assumption.

Year	Clients	Net cash profit (EUR m)	Equity invest (EUR m)	Equity CF incl. TV (EUR m)	PV (EUR m)
2026	10	2.1	2.5	-0.4	-0.3
2027	30	6.3	5.0	1.3	1.0
2028	60	12.6	7.5	5.1	3.4
2029	100	21.0	10.0	11.0	6.3
2030	150	31.5	12.5	19.0	9.4
2031	220	46.2	17.5	28.7	12.4
2032	300	63.0	20.0	43.0	16.2
2033	380	79.8	20.0	59.8	19.5
2034	460	96.6	20.0	76.6	21.8

Year	Clients	Net cash profit (EUR m)	Equity invest (EUR m)	Equity CF incl. TV (EUR m)	PV (EUR m)
2035	550	115.5	22.5	93.0	23.0
2036	650	136.5	25.0	111.5	24.0
2037	750	157.5	25.0	132.5	24.8
2038	850	178.5	25.0	153.5	24.9
2039	920	193.2	17.5	175.7	24.8
2040	970	203.7	12.5	191.2	23.5
2041	1000	210.0	7.5	202.5	21.6
2042	1000	210.0	0.0	1,857.7	172.6

• Appendix C – Illustrative Commercial Economics (context only; not a valuation anchor)

The following slide illustrates the dual-income concept (ADES as a high-upside programme and DUALstore PLUS as a stable income stream). It is included as contextual information; the valuation in this memorandum relies on the DCF models and externally benchmarked assumptions described herein.



Note: This is an illustrative representation based on the pricing currently being considered for customer offerings. These prices may change upward or downward and, as a result, may affect the overall calculation. Accordingly, this information is provided for indicative purposes only and does not constitute a factual, reliable, or binding statement.

While the proposed range has been defined with great care, it may nevertheless vary for a variety of reasons, such as adjustments to the contract term. In addition, various further revenue streams are not reflected in this illustration, which may result in additional income for the company and/or improve the offering's marketability to customers.

As can be seen from the calculation, there is no material interest-rate sensitivity—particularly not in relation to the roll-out of the ADES tower generator.

• Appendix D – Sources and Reference Documents

Public sources used for market data and external benchmarking include (non-exhaustive): ECB reference exchange rates (EUR/USD); SEC filings and issuer investor-relations financial PDFs for share counts; CAISO battery storage reports (net market revenue indicators); NREL reports on energy storage revenue ranges and cost projections; Lazard Levelized Cost of Storage publications; and industry commentary on recent battery cost levels. All market prices are as of 10 February 2026 and may change after the valuation date.

Market evidence from recent financing rounds

The table below summarises the observed share prices for Emerald Horizon AG based on documented subscription transactions (capital increases) and is supported by the attached evidence (e.g., executed subscription documentation and/or payment confirmations with time-stamped dates). These observed prices represent actual transaction prices and therefore provide relevant market evidence for the Company's share price assessment.

Observed prices (EUR per share):

- Q1 2023: 100.00
- Q1 2024: 194.88
- Q4 2024: 242.40
- Q1 2025: 242.40
- Q3 2025: 760.19
- Current (Pre-IPO) round: 760.19

In the absence of quoted prices in an active market, recent arm's length transaction prices for an identical (or sufficiently comparable) equity instrument can provide evidence to support a fair value indication, provided there has not been a significant lapse of time and no significant change in relevant circumstances between the transaction date(s) and the measurement date. IFRS 13 frames fair value as the price in an orderly transaction between market participants at the measurement date, using market participant assumptions.

All historical investor rounds referenced above involved multiple investors participating on the same terms, typically with aggregate-sizes in the low single-digit million euro range, supporting the view that the observed subscription prices were formed through arm's length negotiation rather than being driven by a single party. The current Pre-IPO round is being raised at a double-digit million euro aggregate target, and the corresponding price per share (EUR 760.19) is therefore treated as particularly relevant contemporaneous evidence, while still being assessed in conjunction with any required adjustments for changes in the Company's performance, market conditions, and instrument-specific rights (if applicable).

• Appendix E – NEED ANALYSIS

Market Analysis for the Use of DUALstore PLUS

1) The underlying need (why storage is being procured)

Electricity systems are increasingly characterised by (i) higher shares of variable renewable generation, (ii) tighter capacity margins, and

(iii) more frequent price volatility and congestion. In such systems, storage is procured to “time-shift” energy (store when supply is abundant and

dispatch when demand peaks), to provide fast-response grid services, and to increase resilience for critical loads. Independent market commentary

highlights record levels of grid-scale storage deployment and continued global expansion into new markets, driven by the need for firm, flexible power

and declining costs.

2) Who needs DUALstore PLUS (target customer segments)

DUALstore PLUS is positioned as an Energy-as-a-Service (“EaaS”) storage solution. The core demand segments are:

Grid operators and utilities (TSOs/DSOs, municipal utilities): frequency response, voltage support, congestion relief, black-start support and

grid reinforcement deferral.

Independent power producers / renewable developers: renewable firming, energy shifting, capture of peak/off-peak spreads, and contractual

delivery obligations (e.g., firm capacity products).

Commercial & industrial (C&I) sites with high power costs or reliability needs: peak shaving, demand charge reduction, backup power,

power quality and resilience (manufacturing, logistics, cold chain, hospitals).

Data centres and digital infrastructure: resilience and power-quality solutions paired with decarbonisation requirements and grid interconnection constraints.

Microgrids and remote/off-grid users: mining, ports, islands, defence, and critical community infrastructure where storage reduces fuel burn and improves stability.

3) Core use cases (what customers buy)

DUALstore PLUS addresses five recurring procurement motivations:

(i) **Energy arbitrage/time shifting** (store cheap/clean energy, dispatch during high-value hours),

- (ii) **Capacity and adequacy** (resource adequacy, peak capacity),
- (iii) **Ancillary services** (fast frequency response, balancing, inertia-like services),
- (iv) **Network value** (deferral of grid upgrades, congestion management), and
- (v) **Resilience** (backup power, islanding, continuity of operations).

4) Market size logic (targetable demand)

A practical way to frame near-term addressability is to anchor on observable deployments and associated capex. BloombergNEF estimates

global energy storage installations (excluding pumped hydro) of **~92 GW / 247 GWh in 2025**. With reported average project costs around

~USD 125/kWh in late 2025, this implies an annualised deployment capex order of magnitude of USD 30.9bn

(~EUR 26.0bn) for 2025 additions (illustrative; mix-dependent). This provides a conservative benchmark for the scale of the addressable

storage investment cycle. DUALstore PLUS targets a subset where (a) reliable “dispatch later” value is priced via market spreads, capacity contracts,

or resilience budgets, and (b) customers prefer service-based delivery (EaaS) rather than owning and operating storage assets directly.

Selected external references (for context)

BloombergNEF estimates on 2025 storage additions (excluding pumped hydro).

Reuters / Wood Mackenzie commentary on battery storage demand and average project costs (late 2025).

Market Analysis for the Use of ADES

1) The underlying need (why multi-output energy generation is being procured)

A large share of global final energy demand is consumed as **heat** (not electricity). The International Energy Agency (IEA) notes that

heat accounted for **almost half of total final energy consumption in 2022**. This creates a structural demand for solutions that can deliver

reliable heat in multiple temperature bands, alongside electricity and low-carbon molecules (hydrogen) where electrification alone is not optimal.

In parallel, global hydrogen demand remains substantial; the IEA reports demand of **~97 Mt in 2023** and a further increase toward **~100 Mt in 2024**,

mostly in refining and industrial uses. These facts underpin the need for firm, scalable energy generation platforms that can supply:

High-value process heat (industrial steam and high-temperature heat),

Low- and medium-temperature heat (industrial utilities, district heating, agricultural/food processes),

Electricity (dispatchable power for industrial clusters and grids), and

Hydrogen (via thermal/electrical integration with production processes), where required by end-users or policy frameworks.

2) Who needs ADES (target customer segments)

ADES is positioned for customers that require reliable, continuous energy supply and/or heat that cannot be met economically with intermittent sources alone:

Industrial heat users: chemicals, refining, paper & pulp, cement, glass, food & beverage, and metals where heat is a core input and uptime is critical.

Hydrogen and synthetic fuels hubs: sites co-locating energy supply with hydrogen production, ammonia/methanol synthesis, or steelmaking transitions.

District heating and large campuses: city-scale heat networks and public infrastructure seeking low-carbon baseload heat.

Energy-intensive clusters: port and logistics zones, desalination and water infrastructure, and remote industrial regions requiring both heat and power.

3) What ADES is solving (use cases)

ADES targets four repeatable procurement drivers:

- (i) **Decarbonisation of industrial heat** where electrification faces cost or technical limits,
- (ii) **Baseload and dispatchable energy** to stabilise systems with growing renewable penetration,
- (iii) **Co-production economics** (heat + electricity + hydrogen) to improve asset utilisation and unit economics, and
- (iv) **Energy security** for critical infrastructure and strategic industrial supply chains.

4) Market size logic (targeted addressable market)

Given the breadth of the heat economy, ADES frames its “target market” as a **subset** of the overall heat and hydrogen system where customers

pay for (a) reliability, (b) multi-output flexibility, and (c) low-carbon attributes. A conservative and defensible way to articulate targeted scale is:

Heat TAM context: heat represents ~50% of final energy consumption globally (IEA).

Hydrogen TAM context: hydrogen demand is ~97–100 Mt (2023–2024) globally (IEA).

Initial SAM focus: large, concentrated industrial and district-heating sites in OECD Europe and North America, plus hydrogen hubs where integrated heat/power supply

is valued and permitting/financing frameworks exist.

This definition avoids overstatement while still reflecting that the reachable opportunity is sizeable: even modest penetration of industrial heat and hydrogen

clusters translates into multi-gigawatt scale demand for firm energy generation over time.

Selected external references (for context)

IEA Renewables 2023 - Heat (heat share of final energy consumption, 2022).

IEA Global Hydrogen Review 2024 / IEA Hydrogen (hydrogen demand in 2023 and 2024).

• Appendix F – Valuation conservatism and risk considerations (IDW S 1-aligned)

CONSERVATISM OF THE VALUATION AND RISK ADJUSTMENTS (PRINCIPLES)

Purpose. This appendix is intended to help a professional reader interpret the valuation presented in this memorandum. It explains why the resulting value should be understood as a deliberately conservative estimate for an early-stage deep-tech company, reflecting multiple layers of risk adjustments and thereby reducing the risk of double-counting when applying further discretionary discounts.

Context. Early-stage technology ventures are typically valued under substantial uncertainty (technical, regulatory, commercial, financing and timing). Standard valuation techniques (including DCF) therefore require explicit and implicit adjustments to align model outputs with the risk profile of pre-revenue and early-commercialisation businesses. In this memorandum, the valuation has been derived using multiple methods and, importantly, has been subjected to meaningful conservatism through a combination of scenario analysis and explicit risk adjustments.

• Where early-stage valuations can still understate risk (and why investors often request additional discounts)

A critical reader may note that even well-structured valuation models can fail to capture certain downside risks fully. These considerations commonly motivate investors to seek additional, bespoke discounts beyond the mechanical output of a base-case DCF:

Residual vulnerability. Even with conservative assumptions, startups remain exposed to unforeseen market shifts, operational bottlenecks or regulatory changes. Such discontinuities can materially impair outcomes and are not always proportionally reflected by generic discount-rate uplifts alone.

High dependency on external financing. Where execution relies on staged funding, investors bear refinancing and capital-availability risk (including dilution, changed terms or delayed availability). This risk can be partially reflected through scenario timing, but may not be fully captured by a single discount rate.

Execution risk beyond modeled delays. Scenario planning can discount for schedule slippage; however, the ability to implement the plan (e.g., reaching technical milestones, converting customers, delivering a first-of-kind product) can be more uncertain than model structure implies, particularly pre-revenue.

Liquidity constraints. Illiquidity of private equity and the time lag to a viable exit can justify an additional discount versus publicly traded or mature assets, even when long-term cash flows appear attractive.

Idiosyncratic adverse events. Company-specific events (legal disputes, key-person risk, dependency on critical suppliers, reputational issues) are hard to model explicitly and may warrant specific consideration if not otherwise addressed.

- **Why the valuation in this memorandum is intentionally conservative (and may already incorporate 'more than typical' deductions)**

Importantly, the valuation presented in this memorandum has not been produced as a mechanical 'fair value' output of a single spreadsheet. Instead, it reflects a conservative synthesis where several independent levers are used to reduce the risk of over-reliance on any one set of assumptions. In particular:

Multi-method triangulation. The valuation approach is not reliant solely on one framework; multiple methods are considered to cross-check reasonableness. This mitigates method-specific bias and reduces sensitivity to any single parameter choice.

Explicit scenario analysis. Rather than assuming one deterministic pathway, the model structure recognises that timing and scale-up can vary materially. Downside pathways (e.g., delayed ramp-up) are incorporated to prevent an overly optimistic central case.

Risk-adjusted DCF interpretation. The DCF is treated as an 'intrinsic value' reference point and then adjusted for early-stage risk characteristics (e.g., development stage, commercial maturity, and time-to-scale), rather than being presented as a stand-alone bankable value.

Avoiding double counting. Where upside or optionality exists (e.g., operational leverage, margin expansion, follow-on products), the memorandum is structured to avoid attributing full economic value before key milestones are achieved. Conversely, additional blanket discounts should only be applied if they address a specific risk not already reflected in scenarios, discount rates, or the use of a conservative market anchor.

Conservative positioning relative to observable market evidence. Rather than anchoring the conclusion to a single long-dated intrinsic value estimate, the memorandum uses the paid transaction price as the primary anchor and treats DCF outputs as indicative references subject to execution, timing, financing and regulatory uncertainty. This reduces the risk of overstating value in a formal submission while still documenting upside potential through triangulation.

- **Practical implication for negotiation and further risk adjustments**

From a valuation-governance perspective, the key question for an institutional reader is not whether early-stage companies carry risk (they do), but whether the valuation output has already incorporated that risk in multiple places. Where a valuation is built on conservative scenarios and then further reduced through explicit risk adjustments, applying additional blanket discounts can lead to double-counting. A rigorous approach therefore recommends that any incremental discount should be tied to an identifiable risk that is

demonstrably not already captured elsewhere (e.g., a specific contractual dependency or an unmitigated regulatory exposure), rather than adding an undifferentiated percentage reduction.

Strategic partner alignment. Management's stated objective is to attract strategic partners who contribute beyond capital (e.g., commercial access, industrialisation capacity, regulatory support, or ecosystem credibility). In that context, the use of a notably conservative valuation can be understood as an economic incentive to secure committed partners early, thereby accelerating execution and de-risking the pathway to scale.

• Appendix G – Third-Party Industrialisation Confirmation and Manufacturing De-Risking (VDL Groep)

Purpose. This appendix provides third-party evidence relevant to technical feasibility and industrialisation readiness by summarising a confirmation letter issued by VDL Groep regarding an intended supply chain partnership. The intent is to support a professional investor's assessment of execution credibility and manufacturing de-risking, without overstating contractual certainty.

Document basis. VDL Groep issued a written confirmation dated 30 April 2025 titled "Supply Chain Partnership with Emerald Horizon AG", signed by representatives of VDL KTI and VDL ETG (and Emerald Horizon AG). The letter outlines a proposed scope and an assessment programme, subject to final agreement on all relevant aspects.

• What the VDL confirmation letter states (summary of commitments and scope)

The confirmation letter describes VDL Groep's intention to enter into a partnership covering industrialisation, manufacturing, assembly and supply chain management for the company's portfolio, with the partnership to be finalised subject to agreement on commercial and technical terms. The envisaged scope includes assessment of industrialisation and supply chain "added value" for:

A particle accelerator for a medical application (AD-BNCT).

A particle accelerator in combination with molten salt for an energy generation application (ADES).

A high-temperature molten-salt storage system (CALstore).

The letter further states that, following a careful market assessment (to be executed), VDL intends to become an exclusive manufacturing partner for the particle accelerators and for critical parts related to energy conversion solutions in a 25-megawatt range (+/-50%), including the complementary molten-salt storage mechanism.

To evidence breadth of capability and to structure the assessment work, the letter provides an indicative technology work-breakdown covering, among other areas: mechanical system design and manufacturing (vessels, piping, high-temperature heat exchangers up to 900°C, heat pipes/switches), electrical and I&C, laser/plasma/target zones (ultra-short pulsed lasers, optics/beam management, vacuum systems), and manufacturing competences supporting certification of nuclear-adjacent systems. The letter also explicitly notes that certain nuclear-specific domains would require further investigation because VDL states it does not have experience in those areas.

- **Why VDL is a credible Tier-1 manufacturing and co-development partner (publicly available background)**

VDL Groep (including VDL ETG) is publicly positioned as a development and manufacturing partner for highly complex high-tech systems and modules. Public sources describe VDL ETG as a major supplier to ASML and note VDL's role in designing and building key parts for ASML's lithography systems. VDL's published materials also describe co-development and fast industrialisation cycles, including introduction of critical modules with ASML within short lead times—an indicator of time-to-market capability and manufacturability engineering. Separately, CERN has publicly hosted a "CERN Alumni Virtual Company Showroom" with VDL ETG, and CERN/accelerator-community materials reference VDL's engagement with big-science ecosystems, which is relevant when assessing credibility for accelerator-adjacent manufacturing and systems integration.

For an institutional reader, the relevance of this background is not the brand association per se, but the demonstrated capability set: (i) complex module manufacturing, (ii) quality systems suitable for high-precision equipment, (iii) co-development/DFM (design for manufacturability) support, and (iv) scaling from prototype to series production under tight timelines.

- **De-risking implications for industrialisation and execution**

The confirmation letter supports de-risking in four principal ways:

Industrialisation pathway: an identified, credible industrial partner has expressed intent to industrialise and deliver the portfolio via global operations (subject to final agreement).

Manufacturing and supply chain integration: VDL's stated scope covers assembly and supply chain management in addition to manufacturing, reducing the risk of a fragmented supplier setup.

Breadth of assessed technology domains: the stated work-breakdown spans mechanical, electrical/I&C and laser/plasma system areas typically associated with complex accelerator-type builds.

Scalability framing: the letter records production targets stated for short-, medium- and long-term horizons, which—while not a binding commitment—provides a structured scaling narrative for feasibility review.

At the same time, the letter is appropriately cautious: it is an expression of intent and an assessment plan, explicitly subject to final agreement and market assessment. Accordingly, this appendix should be read as evidence of third-party engagement and feasibility validation, not as a definitive manufacturing contract.

- **Limited verbatim extracts from the VDL confirmation letter (for evidentiary clarity)**

The following short extracts are reproduced for clarity. They are intentionally limited in length; the full signed letter should be provided in the due-diligence data room.

"VDL Groep confirms its intention to enter into a partnership ..." **(Note: As of February 2026, the collaboration has progressed beyond intent—both parties (including three respective teams) are actively working together. Initial milestones have already been executed, and the initial payment/deposit has been paid.)**

"industrialization, manufacturing, assembly, and supply chain management"

"exclusive manufacturing partner"

- **References (public sources for background)**

VDL Groep / VDL ETG corporate and annual report materials describing high-tech development & manufacturing and cooperation with ASML (e.g., Annual Report 2019; VDL ETG corporate website pages).

Reuters (2 Sep 2024): reporting on VDL as a key supplier to ASML and describing components VDL designs/builds for lithography systems.

CERN (5 Sep 2022): "CERN Alumni Virtual Company Showroom with VDL ETG" (CERN website announcement).

VDL confirmation letter (30 Apr 2025): "Supply Chain Partnership with Emerald Horizon AG" (signed letter; primary evidence attached separately).

- **FAZIT: Overall Project De-Risking Impact of a Tier-1 Co-Development & Manufacturing Partner**

This concluding note is intended to be appended to Appendix G as a valuation-relevant interpretation of the manufacturing confirmation. It does not add new claims beyond the underlying VDL confirmation letter and publicly available information on VDL; rather, it translates the practical implications into the language of execution risk and valuation governance.

The VDL confirmation letter explicitly frames an intended partnership covering "industrialization, manufacturing, assembly, and supply chain management" and states VDL's "intention to become ... exclusive manufacturing partner" (subject to final agreement and market assessment). For an institutional investor, the main significance is that the industrialisation pathway is anchored to an established manufacturing group, reducing several categories of 'company-internal build' risk that commonly drive large risk adjustments in early-stage infrastructure and deep-tech valuations.

From an overall project risk perspective, outsourcing co-development and manufacturing to a Tier-1 partner can reduce (or mitigate) the following risk drivers, each of which typically translates into valuation discounts in early-stage projects:

Manufacturing capex and facilities risk. Avoids or reduces the need for Emerald Horizon to fund, build and operate proprietary manufacturing facilities (land/buildings, specialised tooling, fixtures, test infrastructure, and quality systems), and lowers exposure to fixed-cost absorption risk during ramp-up.

Schedule and ramp-up risk. A partner that routinely industrialises complex equipment can shorten learning cycles (DFM/DFA iterations, supplier qualification, production planning) and can reduce the probability of delays caused by immature manufacturing processes.

Complex integration and quality risk. High-precision builds typically fail not because of one component, but because of integration tolerances, repeatability and quality discipline. A mature manufacturing organisation can reduce non-conformances, rework, and 'first-of-kind' instability during early builds.

Supply chain and single-point-of-failure risk. Integrated supply chain management and supplier ecosystems reduce exposure to fragile sourcing, long-lead items, and vendor concentration risks. This is particularly relevant for systems involving high-temperature components, specialised materials and instrumentation.

Systems engineering / software-adjacent risk (controls, monitoring, test). While the VDL letter highlights manufacturing and supply chain scope, the described work-breakdown explicitly includes instrumentation & control, monitoring, data analysis and production/assembly technologies. This

supports a more structured path for verification, testing and commissioning – areas where young companies often face unexpected delays.

Certification and compliance readiness (manufacturing discipline). Even where domain-specific nuclear licensing requires additional specialist capability (explicitly acknowledged in the letter), industrial quality systems, documentation discipline, traceability and repeatable production controls are foundational prerequisites for regulated deployments.

Warranty, serviceability and lifecycle execution. Industrialisation partners typically enforce serviceability and maintainability requirements early (spares strategy, modularity, test procedures), reducing lifecycle cost and the probability of reputational damage from early field failures.

Organisational focus and management bandwidth. By avoiding the build-up of a full manufacturing organisation in-house, Emerald Horizon can concentrate scarce management attention on core technology, regulatory strategy and customer acquisition, rather than running a capital-intensive factory ramp.

In addition to execution de-risking, VDL's broader industrial footprint provides potential 'market adjacency' credibility. Public VDL materials describe capabilities in high-tech systems and modules and also in food processing and packaging equipment (e.g., snack and cereal packaging, and production lines involving cooling/freezing, ovens and cooking systems). This breadth is relevant when assessing the practical deployment ecosystem for Emerald Horizon's thermal and storage components, because many industrial end-users value integrated engineering, installation and servicing partners. While end-user applications must be validated case-by-case, the presence of a manufacturing group active across multiple industrial verticals can support faster identification and integration of use-cases where storage and heat management create measurable operational value (e.g., process heat stability, batch smoothing, or thermal buffering in drying/heating processes).

• **Appendix I – Physical validation of each component / link (physics, engineering, industrialisation, safeguards)**

• **I.1 Validated physics basis of ADES and thorium processes**

This appendix summarises externally verifiable reference points supporting the underlying physics of accelerator-driven subcritical systems (ADS/ADES) and the thorium-232 to uranium-233 breeding chain. The purpose is to evidence plausibility and traceability of the physical basis (not to replace project-specific licensing work).

Neutron production via accelerators: high-energy proton linacs and spallation-based neutron sources are established in research and applied facilities (e.g., CERN accelerator R&D; CERN n_TOF; PSI SINQ).

Thorium breeding chain: thorium-232 can be converted into fissile uranium-233 via neutron capture and beta decay; thorium fuel-cycle resources are documented by IAEA and other research institutions.

Subcritical heat generation: ADS concepts (e.g., MYRRHA, GUINEVERE) demonstrate the feasibility of externally-driven subcritical systems in experimental settings.

Heat transfer and energy conversion: conversion of thermal energy to electricity via established power-cycle options (e.g., Rankine / sCO₂ Brayton) is widely studied in advanced reactor programmes (DOE, national labs, DLR).

Pilot facilities: operational programmes such as MYRRHA and China ADS are frequently cited as reference points for ADS feasibility, with the remaining challenges primarily in integration, scaling and licensing.

• 1.2 Safeguards / non-proliferation context for thorium

For safeguards and non-proliferation context, INFCIRC/153 (Corrected) provides the standard structure and content for safeguards agreements under the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). It explicitly treats thorium as 'source material' and outlines reporting/accounting concepts relevant to safeguards implementation (e.g., starting point of safeguards and definitions covering thorium). This provides a recognised baseline framework for assessing how thorium-containing materials are treated under safeguards arrangements.

Reference document: IAEA INFCIRC/153 (Corrected) – Structure and content of safeguards agreements (see attached PDF).

• 1.3 Engineering & industrialisation – VDL workstream (TRL progress)

Industrialisation capability and execution progress are key drivers for de-risking a complex deep-tech programme. The following evidence points are included to document capability and ongoing workstream progress with VDL Groep.

Precision engineering and high-tech manufacturing track record; capability to translate prototypes into serialised production in complex industries.

Systems integration capability (VDL ETG) relevant for complex equipment assemblies and industrial deployment.

Nuclear adjacency: public references to collaborations/activities in the nuclear domain and component supply programmes.

Operational progress update: VDL engagement has been paid-in; the engineering loop has been handed over for continued build-out towards TRL 9 (as reported by the Company; included as a de-risking milestone, not as a value uplift lever).

• 1.4 Physical validation of each subsystem/link (chain view)

To make the de-risking logic explicit, the 'chain' is described as a set of subsystems where each link has external referenceability and/or established engineering analogues. The project-specific validation requirement remains the integration, qualification, and licensing of the full system; however, the individual links are not novel physics.

Particle accelerator (proton linac) → validated accelerator physics; multiple operational reference facilities exist.

Spallation target / neutron source → established neutron production at research neutron sources; engineering scaling and reliability are the key challenges.

Subcritical core & fuel handling → ADS research programmes provide experimental precedent; project-specific design and safeguards are required.

Heat transfer & thermal-to-electric conversion → conventional thermodynamic conversion technologies; qualification for nuclear-grade conditions required.

Controls, containment, measurement & safeguards → aligns with established safeguards concepts (material accountancy, key measurement points, design information verification) as per INFCIRC/153.

• **I.5 Regulatory execution workstream (USA + Slovakia)**

Regulatory execution progress is documented as an enabling milestone. Engagement and paid retainers with specialised counsel/engineering partners (Pillsbury USA; Royal HaskoningDHV) indicate mobilisation of the licensing and compliance workstream. The USA and Slovakia subsidiaries provide operating structures in jurisdictions with established nuclear regulatory frameworks. This does not remove regulatory risk, but it improves organisational readiness and throughput for the regulatory programme.

• **I.6 Source document bundle for this appendix**

This appendix is compiled from the following attachments provided alongside the memorandum:

Validation of ADES Physics & VDL capabilities – Facts & references (DOCX).

IAEA INFCIRC/153 (Corrected) – safeguards agreement structure (PDF).

Valuation implication (summary). From a valuation perspective, the confirmation letter and the associated Tier-1 manufacturing posture reduce the project's overall risk profile by lowering the probability and severity of manufacturing-driven delays, cost overruns and quality failures that commonly impair early-stage deep-tech business plans. Because the base valuation already applies conservative scenario treatment and explicit risk adjustments, this evidence supports the view that additional blanket discounts for 'manufacturing uncertainty' risk would likely be duplicative unless a specific, unmitigated gap can be identified.

Source basis: VDL confirmation letter dated 30 April 2025 (Supply Chain Partnership with Emerald Horizon AG); public VDL ETG/VDL Group materials; Reuters reporting on VDL as a key supplier to ASML; VDL foodtech/packaging business descriptions.

• **Appendix H – Third-party valuation cross-check (peer benchmark; trimmed ranges)**

This appendix summarises the third-party peer benchmark used as a directional reasonableness check for the DUALstore PLUS (storage) and ADES (advanced nuclear) programmes. The benchmark uses equity-value bands in EUR and applies a trimmed-range approach (excluding the three highest and three lowest values) to reduce tail distortion. Private peer values are converted into public-equivalent values using a DLOM-reversal approach (base assumption: 25% DLOM). Snapshot date in the third-party source: 10 February 2026.

DUALstore PLUS (storage): trimmed peer range ~EUR 0.10 bn to ~EUR 1.78 bn (trimmed median ~EUR 0.48 bn).

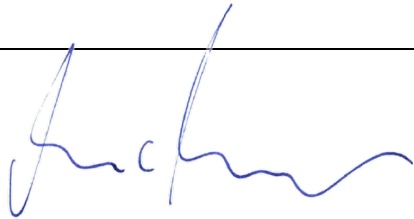
ADES (advanced nuclear): trimmed peer range ~EUR 0.23 bn to ~EUR 5.11 bn (trimmed median ~EUR 0.84 bn).

Additive trimmed range (DUALstore PLUS + ADES): ~EUR 0.33 bn to ~EUR 6.89 bn (trimmed median ~EUR 1.32 bn).

Use in this memorandum: directional triangulation only; conclusion anchored to EUR 760.19 per share (paid price).

- Sign-off

Prepared and reviewed for exchange submission purposes:

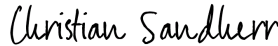


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DocuSigned by:

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Date (DD / MM / YYYY): 03/23/2026 **Date (DD / MM / YYYY):** 10.04.2026

This memorandum has been prepared in an institutional format; however, it is not an audit report and does not express an audit opinion.

Both signatories have reviewed this memorandum in their respective professional capacities and confirmed the reasonableness of the valuation conclusions presented herein. Prof. ad Dr. Marc Prokop brings an inside perspective as a member of the Company's supervisory board (Aufsichtsrat), providing governance-level access to the Company's financial information, strategic planning, and executive decision-making – enabling him to assess the plausibility of the underlying assumptions from an informed, internal vantage point. Christian Sandherr contributes an independent, external perspective as Co-CEO of NuWays AG, applying the analytical rigour of a firm that conducts valuations and investment research on a daily basis and is therefore well-positioned to benchmark the methodology and conclusions of this memorandum against current market practice. Together, the two signatories provide a complementary validation – internal governance oversight on the one hand, and independent market-facing research expertise on the other – lending the conclusions of this memorandum both institutional credibility and external analytical robustness.

Qualifications of Prof. ad Dr. Marc Prokop. Prof. ad Dr. Marc Prokop is a Professor of Finance at TH Köln (Technische Hochschule Köln), Faculty of Business and Law, affiliated with the Schmalenbach Institut für Wirtschaftswissenschaften — one of Germany's most respected applied-science institutions for business and financial research. In his academic capacity, he teaches and researches in the fields of corporate finance, investment analysis, and business valuation, bringing a rigorous, methodology-grounded perspective to the assessment of complex financial structures and pre-revenue technology assets. His scholarly background encompasses deep familiarity with established valuation standards — including IDW S 1, KFS/BW 1, and IFRS 13 — which form the methodological backbone of this memorandum. As a finance professor with an active research and teaching mandate, Prof. Prokop routinely engages with valuation models, scenario analyses, and capital markets theory — precisely the disciplines required to critically assess the DCF frameworks, peer benchmarks, and risk-adjustment logic applied herein.

Qualifications of Christian Sandherr. Christian Sandherr is Co-CEO of NuWays AG, an independent equity research and capital markets advisory firm headquartered in Hamburg. NuWays AG specialises in the coverage, analysis, and valuation of listed and pre-IPO companies, with a particular focus on small and mid-cap growth businesses across Germany and the broader DACH region. In his role as Co-CEO, Mr. Sandherr leads and oversees research and analytical processes that involve the daily preparation, review, and publication of company valuations, financial models, and investment research — activities directly analogous to the methodological framework employed in this memorandum. The firm's analysts routinely apply DCF models, peer-multiple analyses, and scenario-based valuation frameworks to assess the equity value of companies at varying stages of development, including pre-revenue and early-commercialisation businesses. This day-to-day engagement with live market data, current comparables, and active capital markets transactions means that Mr. Sandherr brings not only technical valuation competence but also a current, market-calibrated perspective to the assumptions, peer benchmarks, and risk adjustments presented in this document.

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Qualifications and Suitability of the Signatory. The Memorandum is signed by **Mr. Mark Prokop**, who is suitably qualified to oversee and endorse the reasoned basis of the valuation conclusions by virtue of (i) his relevant professional knowledge and experience, and (ii) his direct access to the Company's governance-level information in his capacity as a member of the supervisory board (Aufsichtsrat). In that role, Mr. Prokop is charged with safeguarding the Company's and stakeholders' interests, exercising oversight, and promoting accuracy and integrity of the information used for decision-making. His supervisory board position provides a substantiated basis for informed review and critical challenge of the assumptions and inputs underlying this Memorandum.

Independence / Absence of Bias. Mr. Prokop has no equity participation in the Company and does not receive any performance-linked, success-based, or otherwise variable remuneration connected to the valuation outcome or any transaction contemplated. His supervisory board compensation is limited to a modest fixed amount (approximately **EUR 1,000 per month**), which supports the absence of an economic incentive to influence the valuation upward or downward. The conclusions expressed are therefore based on professional judgment and governance-level insight rather than personal financial interest.

Governing Law; Severability. This Disclaimer shall be governed by the law specified in the Memorandum (or, if not specified, by the law most closely connected to the issuance of this Memorandum). If any provision is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Note: The Company's capitalisation table (cap table) is maintained and documented in a separate, dedicated document. The share count and transaction prices referenced in this memorandum are consistent with that cap table and should be read in conjunction with it.