

IBU | tec

ANNUAL REPORT 2025

ENERGY MADE IN EUROPE BEGINS HERE



KEY FIGURES

FOR THE FISCAL YEAR
FROM 1 JANUARY 2025
TO 31 DECEMBER 2025

According to German GAAP (HGB), in €'000			Changes 2025 vs. 2024
	2025	2024	+/-
Revenues	44,313	50,612	-12%
thereof Engineering	1,231	1,215	1%
thereof Specialty Chemicals	13,082	17,755	-26%
thereof Service & Recycling	8,948	9,201	-3%
thereof Glass Coating	3,401	12,631	-73%
thereof Battery Material	17,651	9,810	80%
Total income	44,748	53,353	-16%
EBITDA	4,634	1,018	355%
EBITDA margin	10.5%	2.0%	
EBIT	26	-3,748	-101%
EBIT margin	0.1%	-7.4%	
EBT	-67	-4,265	-98%
EBT margin	-0.2%	-8.4%	
Net result	6	-5,305	-100%
Earnings per share (in Euro)	0.00	-1.12	-100%
Balance sheet total	72,108	69,024	4%
Equity	51,411	51,406	0%
Equity ratio based on economic equity	71.3%	74.5%	
Cash and cash equivalents	3,116	904	245%
Cash flow from operating activities	14,484	9,317	55%
Cash flow from investing activities	-8,087	-6,972	16%
Free cash flow	6,397	2,345	173%
Employees/German GAAP (w/o apprentices) - annual average	206	227	-9%
Revenue per employee	215	223	-4%

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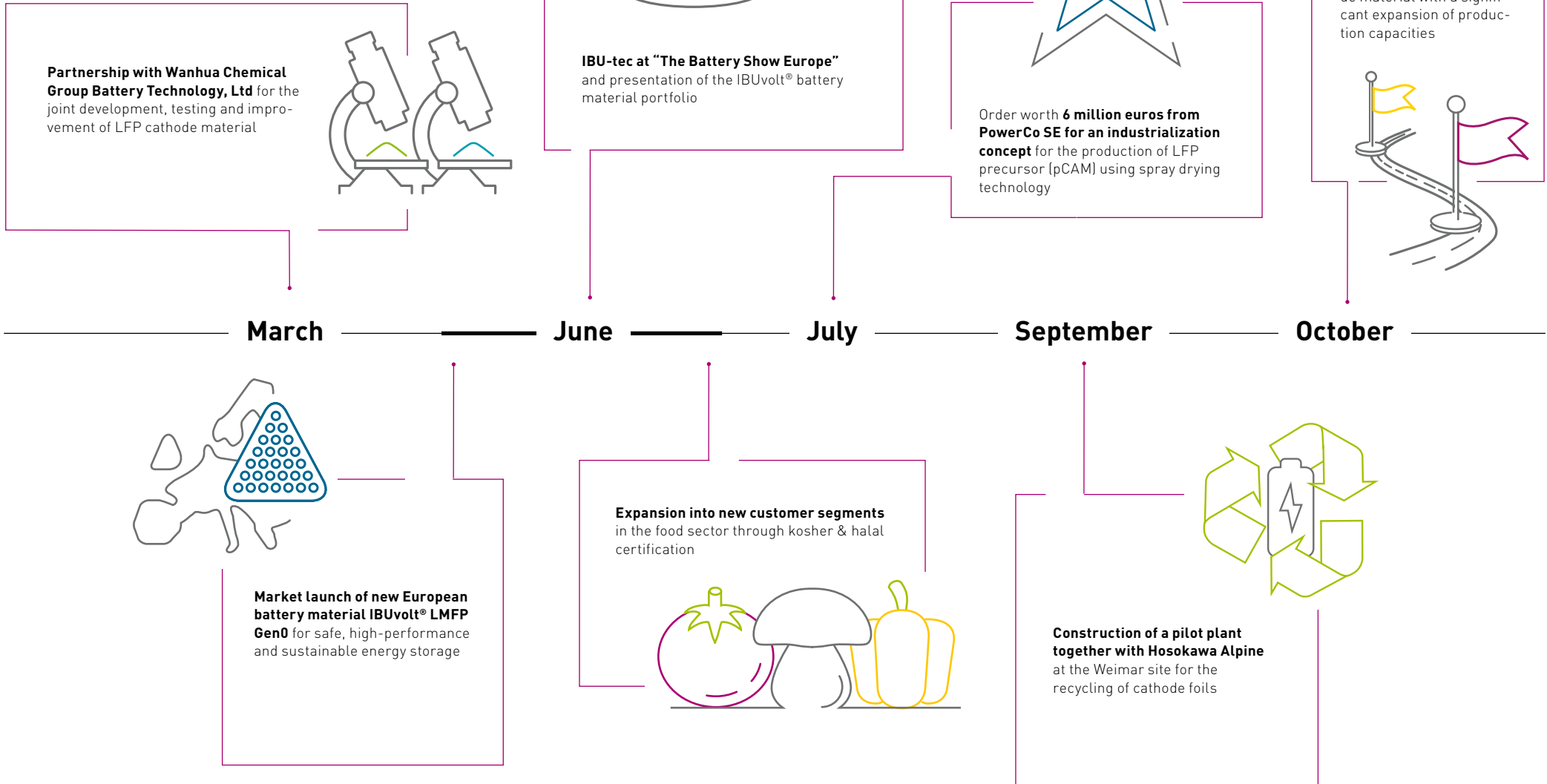
This report may contain forward-looking statements that are based on assumptions and are subject to unforeseeable risks and uncertainties. Various factors may cause actual results, developments or events to differ materially from those expressed in such forward-looking statements. The company is under no obligation to update this report or the forward-looking statements contained therein. Due to rounding differences, it is possible that differences may occur in the summation of individual items compared to the totals stated and for this reason, percentages may not reflect the exact development of absolute figures.



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HIGHLIGHTS



FOREWORD

**Dear Shareholders,
Dear Customers,
Dear Employees,**

At last – these two words capture the very essence of our year 2025. At last, IBU-tec has also achieved the decisive commercial breakthrough in the strategic growth area of battery materials.

In October, we concluded extensive contracts with PowerCo SE for the production of LFP cathode material at the Weimar site and for a Joint Development Agreement (JDA) for a joint manufacturing process of LFP cathode material. This involves the build-up of corresponding production capacities at our Bitterfeld site by 2028. PowerCo has secured access to the entire resulting production volume for a period of ten years. For IBU-tec, revenues in the total mid-double-digit million-euro range from production in Weimar and non-revenue-effective milestone payments from

the JDA, also totaling in the mid-double-digit million-euro range, will follow from the contracts in the coming three years. Above all, however, the annual, recurring revenue with PowerCo after the start of production in Bitterfeld is to amount to a mid- to upper double-digit Euro million-euro amount.



Jörg Leinenbach
CEO



Ulrich Weitz
CPO

Our forecast for the year 2030, published in mid-March 2026, reflects the impact on revenue and earnings that will result for IBU-tec from the production of LFP material in Bitterfeld for PowerCo: Revenue in 2030 will multiply to 120-140 million euros. Of this, Euro 85-90 million euros will be revenue from battery materials, approximately a fivefold increase from the current level. We expect our EBITDA margin to be 13-15 percent in 2030, approximately 30 percent higher than in 2025. These forecasts do not include further cooperations and contracts with international battery cell and automotive manufacturers that we are striving for. But we sense increasing market interest in this regard, driven by geopolitical developments and trade policy factors.

**"AT LAST, IBU-TEC HAS ALSO
ACHIEVED THE DECISIVE
COMMERCIAL BREAKTHROUGH
IN THE STRATEGIC GROWTH AREA
OF BATTERY MATERIALS."**

With the PowerCo deals, IBU-tec is advancing into a new dimension – economically and in terms of its international market position for battery materials. The success is based on more than 10 years of expertise in development and production in this field, a product family of various material combinations, and a state-of-the-art technology platform. As the only producer of LFP cathode material in Europe to

date, IBU-tec plays an important role in building a European value chain for battery material that addresses both the European and American markets and contributes to reducing the current dependence on suppliers from China.

“AS THE ONLY PRODUCER OF LFP CATHODE MATERIAL IN EUROPE TO DATE, IBU-TEC PLAYS AN IMPORTANT ROLE IN BUILDING A EUROPEAN VALUE CHAIN FOR BATTERY MATERIAL.”

We started the necessary measures for the implementation of the contracts with PowerCo immediately after the signing of the agreements. This also represents a key task for IBU-tec in 2026. We have the necessary resources in place, including personnel, which we are deliberately withdrawing from other revenue segments. We are therefore planning revenue for 2026 at 37–39 million euros, below the prior year level. However, we additionally anticipate non-revenue-effective milestone payments in the upper single-digit million euro range

from the JDA with PowerCo. We calculate the EBITDA margin at 7–10 percent. In addition to the mentioned implementation measures, we continue to drive forward our activities in lithium manganese iron oxide and sodium manganese oxide materials and are involved in the emerging growth market of battery recycling. In this way, we are again positioning ourselves early as a partner for further requirements of electromobility and energy storage in the coming years and decades.

IBU-tec has a strong foundation for the contractually secured and therefore clearly visible expansion expected in the coming years. The financing of the capacity expansion is secured and we were able to significantly increase our profitability in the past fiscal year. Revenues of 44.3 million euros in the 2025 financial year were below the prior year value of 50.6 million euros due to the planned reduction in revenue levels at our subsidiary BNT Chemicals following its restructuring, while EBITDA rose significantly to 4.6 million euros compared to Euro 1.0 million euros in the previous year. The EBITDA margin thus improved from 2.0 to 10.5 percent. Consequently, we have achieved our earnings forecast, which was noticeably raised in the fall. In a challenging environment, especially in the chemical industry, as well as a robust service, recycling and engineering business, battery materials were once again the most important driver. Their contribution to revenue also increased from 9.8 million euros to 17.7 million euros. Already in 2025, approx. 40 percent of consolidated revenue was thus generated in the battery materials field, an intermediate step toward the year 2030, when it is to total 70 percent on a massively increased revenue level.

IBU-tec is consistently pursuing its path towards becoming a European battery powerhouse. We are pleased that, in the years ahead, we will be able once again to very significantly step up the pace in this regard – at last.



Jörg Leinenbach



Ulrich Weitz

REPORT OF THE SUPERVISORY BOARD

OF IBU-TEC ADVANCED MATERIALS AG
FOR THE FINANCIAL YEAR FROM
JANUARY 1, 2025 TO DECEMBER 31, 2025

Dear Shareholders,

It is the task of the Supervisory Board to supervise the work of the Management Board of IBU-tec advanced materials AG, Weimar, in accordance with the law and the Articles of Association and to advise it on the management of the Company and the Group. In the 2025 financial year, we obtained regular, timely and comprehensive information on the economic and financial situation, important business events and the strategic planning and development of the IBU-tec Group.

Supervising and advising the Management Board

The Management Board informed the Supervisory Board of all relevant matters both orally and in writing during face-to-face and virtual meetings and provided the Supervisory Board with all necessary documents for decisions to be made. Cooperation between the Supervisory Board and Management Board was very constructive and the Management Board was always open to suggestions and proposals from the Supervisory Board.

The Supervisory Board was involved in all decisions that were of particular importance to the Company or the Group. This concerned primarily the development of the business relationship with PowerCo SE and the associated contract negotiations,



Sandrine Cailleteau
Chairperson



Dr. Jens Thau
Deputy Chairperson



Isabelle Weitz
Member of the Supervisory Board

which, after prior acknowledgement and approval by the Supervisory Board, led to the conclusion of the contracts in October 2025. The Management Board regularly informed the Supervisory Board about the state of development of the business relationship with the Chinese company Wanhua and its potential. Furthermore, the continuation and monitoring of the restructuring process of BNT Chemicals GmbH represented a major focus throughout 2025. In addition, the consultations between the Management Board and the Supervisory Board, which were supported by a detailed risk management system, focused in particular on the effects of the difficult overall economic conditions and the possible consequences arising repeatedly during the year from the adopted tariff and trade policy restrictions on the Group's business development. Other priority topics were the development of liquidity and the informational involvement regarding the status of the various authorization procedures at both companies. Transactions requiring the approval of the Supervisory Board were presented to the Supervisory Board in a timely manner and were carried out in agreement with the Supervisory Board. The Supervisory Board was

also informed every month about the operational business development through the management accounting analysis (BWA) and the Supervisory Board reporting. The Supervisory Board's questions were answered in detail and promptly.

Composition

The Supervisory Board of IBU-tec advanced materials AG consisted of three members. The following persons were members of the Supervisory Board of IBU-tec advanced materials AG:

Ms Sandrine Cailleteau	Chairperson
Dr Jens Thau	Deputy Chairperson
Ms Isabelle Weitz	Member of the Supervisory Board

Working methods and activities

The Supervisory Board meets several times a year to gain an overview of the situation of IBU-tec advanced materials AG, to discuss important issues independently and together with the Management Board and to take decisions. The Supervisory Board has not set up any committees.

A total of four scheduled Supervisory Board meetings were held in the financial year:

April 7, 2025	virtual
July 10, 2025	Berlin
October 16, 2025	Berlin
December 11, 2025	Berlin

Apart from the scheduled meetings, three further extraordinary Supervisory Board meetings were held. The Supervisory Board was fully represented at all meetings. Where measures by the Management Board required the approval of the Supervisory Board, it was granted in each case.

Financial Statements and Consolidated Financial Statements 2025

The Supervisory Board dealt in detail with the financial statements of IBU-tec advanced materials AG, BNT Chemicals GmbH and the consolidated financial statements as of December 31, 2025 in each case and the company's management report. The financial statement documents were submitted to the members of the Supervisory Board in good time. The auditor elected at the General Meeting, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, had audited the financial statements beforehand and issued an unqualified audit opinion.

All members of the Supervisory Board were provided with the annual financial statements and the management report for the companies and the Group, the Management Board's proposal for the appropriation of the net profit and the auditor's reports. The representatives of the auditors, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, took part in the discussion of the annual financial statements and explained their key findings.

Following an in-depth examination of the financial statements and the related management reports, which did not give rise to any objections, the Supervisory Board endorsed the results of the audit by the auditor, approved the financial statements of IBU-tec advanced materials AG and BNT Chemicals GmbH and adopted the consolidated final statements.

The Supervisory Board concurred with the proposal by the Management Board for the appropriation of the net income.

Weimar, 30 March 2026

On behalf of the Supervisory Board

Sandrine Cailleteau – Chairperson

“WE NEED AN INDEPENDENT EUROPE WITH A STRONG INDUSTRY”

INTERVIEW WITH JÖRG LEINENBACH, CEO,
AND ULRICH WEITZ, CPO & FOUNDER OF IBU-TEC

With the PowerCo deals, you have achieved the largest milestone in the company's history to date. What strategic dimension does this represent for IBU-tec?

Weitz: With the PowerCo deals, IBU-tec is assuming an even more strategically relevant role in strengthening the European value chain. The current highly tense geopolitical situation, with constantly emerging tariff disputes, demonstrates that we need a strong, independent Europe with an equally strong industry. IBU-tec is already an important part of the European battery industry today. We are proud that, as the sole European LFP producer, we are able to supply the global automotive industry with our high-quality “Made in Europe” product. With these deals and a strong partner like PowerCo, we will be able to further accelerate the development of the European value chain. Furthermore, this collaboration serves as a blueprint for other industrial partners. Our long-standing goal of transforming IBU-tec into Europe's leading battery materials company will thus be realized within a few years.



Jörg Leinenbach, CEO



Ulrich Weitz, CPO



What is the economic significance of the PowerCo deals?

Leinenbach: On an economic level, we can expect significant revenue and earnings growth from 2028 onwards due to these deals and the overall positive development in the battery sector. We are already receiving ongoing payments from PowerCo as part of the partnership; over a period of up to three years, these will total a mid-to-double-digit million-euro amount. Following the construction of the new plant in 2028, PowerCo has secured access to our LFP material for at least 10 years. This is expected to generate annual profitable revenue for us in the mid-to-high

double-digit million-euro range. In accordance with our Strategy 2030, we expect that with a significant ramp-up curve starting in 2028, we will achieve consolidated group revenue of at least 120-140 million euros by 2030, no profitability targets for the segments exist. In addition to the strategically important component, the PowerCo deals are also propelling our economic growth into a new dimension.

"IN ADDITION TO THE STRATEGICALLY IMPORTANT COMPONENT, THE POWERCO DEALS ARE ALSO PROPELLING OUR ECONOMIC GROWTH INTO A NEW DIMENSION."

Why do you think that even more European automotive manufacturers should utilize LFP material sourced from Europe?

Weitz: Several automotive corporations beyond PowerCo already recognize that the European value chain for battery products is indispensable. Due to numerous tariff conflicts that have become political instruments, the pressure on many OEMs is extremely high. For instance, the UK requires a purely European Certificate of Origin for the import of electric

"MANY LARGE AUTOMOTIVE GROUPS SHOULD ACT QUICKLY AND TRANSITION TO EUROPEAN BATTERY MATERIALS IF THEY WISH TO REMAIN COMPETITIVE."

Battery Passport. In our view, many large automotive groups should therefore act quickly and transition to European battery materials if they wish to remain competitive.

vehicles from the EU. If this cannot be provided, tariffs are applied. Our LFP cathode material meets these requirements, and we also possess expertise in EU regulations such as the

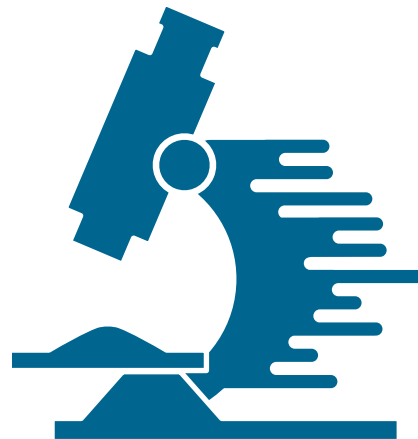
With PowerCo, you have a major battery partner for LFP at your side. Which other areas could be of interest for future cooperations and business expansion?

Weitz: Partnerships with industrial customers have always been and will always remain part of IBU-tec's DNA. Together with partners from across the globe, we can further accelerate technological innovation, both in the future-proof market of battery materials and in other growth markets. In the recycling sector, for instance, we entered into a major partnership at the end of 2025 with Hosokawa Alpine, a wholly-owned subsidiary of a Japanese corporation. Within this partnership, we will contribute our expertise in battery recycling, while Hosokawa provides its high-tech plants. This creates synergies that enable us to manufacture innovative materials on an industrial scale following the development phase, similar to our approach with PowerCo and LFP cathode material. We aim to diversify our battery customer base even further and are already looking at other material combinations for industrial-scale production today.



What significance will IBU-tec's other business units hold once you have completed your transformation into a battery company?

Leinenbach: We will remain diversified, even as a battery materials company. In particular during past periods of crises such as the COVID-19 pandemic or the start of the war in Ukraine, our broadly diversified business model proved to be highly resilient. Even though the battery business will account for the majority of IBU-tec's revenue by 2030 at the latest, segments such as the service business, research and development, and general recycling will continue to play an important role. Especially with regard to resource conservation and environmental protection, it is becoming increasingly vital to recycle key raw materials. We see significant innovation potential within our numerous business areas, which we can consolidate under the IBU-tec umbrella.



“DURING PAST PERIODS OF CRISIS SUCH AS THE COVID-19 PANDEMIC OR THE START OF THE WAR IN UKRAINE, OUR BROADLY DIVERSIFIED BUSINESS MODEL PROVED TO BE HIGHLY RESILIENT.”

What are the most significant challenges facing IBU-tec in the coming years?

Leinenbach: Accurate execution. The beauty of it is that everything is in place: all the building blocks are lined up before us, we have a precise plan and the corresponding contracts - we just need to make it happen and build the “new” IBU-tec. In terms of new collaborations, we have strong tailwinds from both the market and the geopolitical situation; here, too, we will have to assemble the existing building blocks in tandem with partners. Naturally, challenges always lie in the details, but we have an outstanding team and a prominent market position in Europe, as well as in the UK and the US. Consequently, IBU-tec is better positioned than ever before.

IBU-TEC: ON THE WAY TO BECOMING THE EUROPEAN BATTERY POWERHOUSE

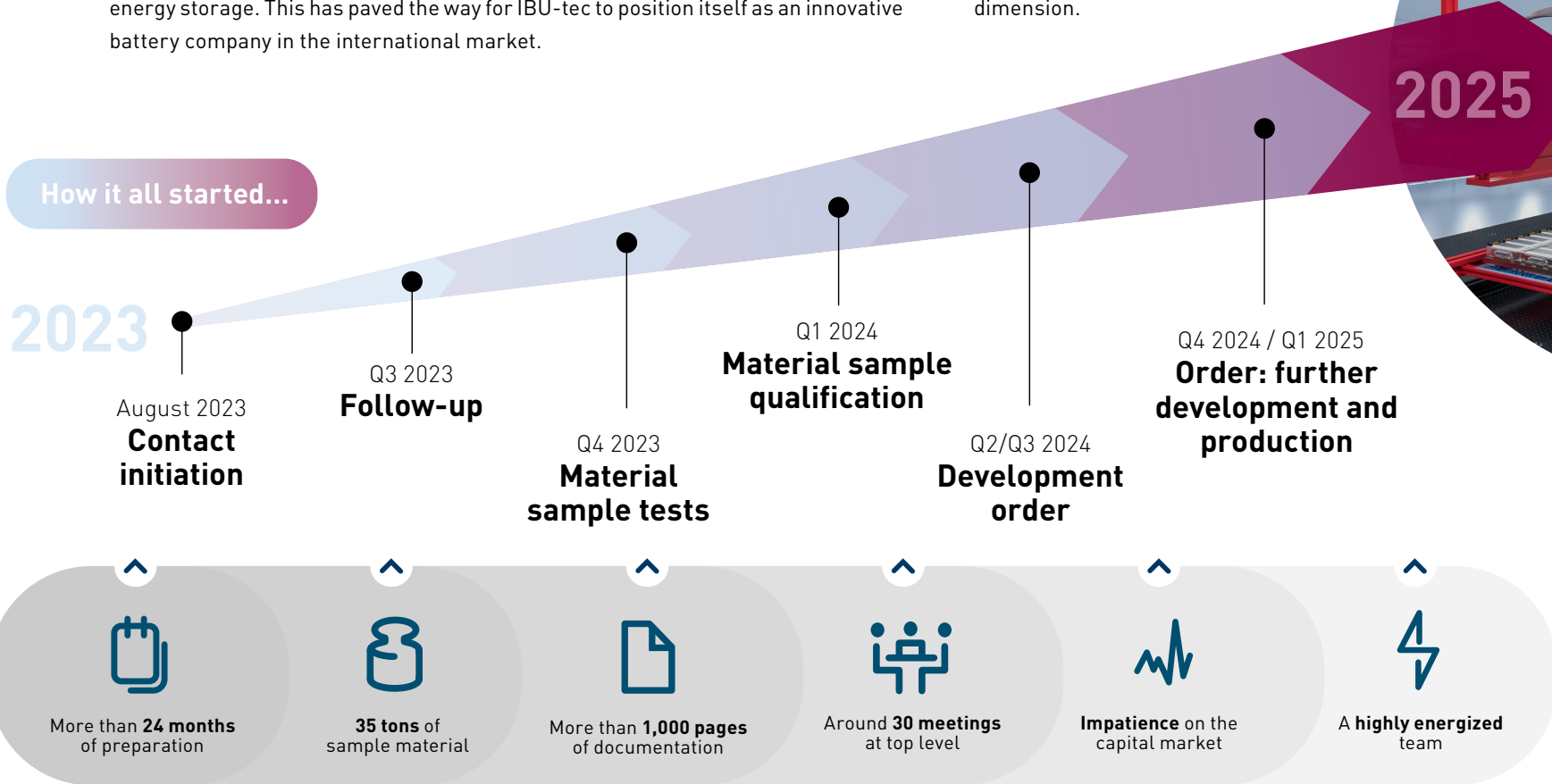
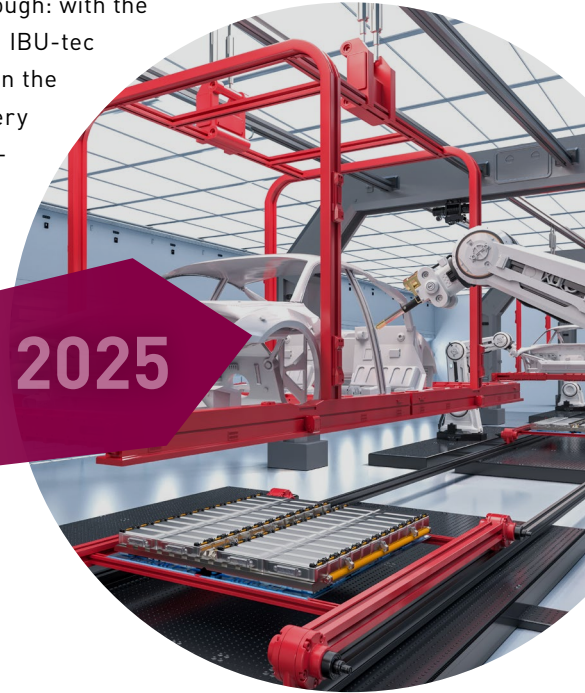
A summer day in August 2023. IBU-tec had a first contact with PowerCo during the “Car Battery Day” regarding a potential supply of LFP sample materials. At that time, IBU-tec had no inkling that these initial discussions with the major Volkswagen subsidiary would lead to what are by far the most significant deals in the company’s history to date. The path to the final conclusion of the two groundbreaking PowerCo contracts was a long one, ultimately spanning more than two years.



Today, we can say with great pride: through these contracts, IBU-tec has set a decisive course for the establishment of a European value chain for battery materials. Especially against the backdrop of ongoing geopolitical tensions, batteries „Made in Europe“ are more critical than ever for the automotive industry. With these milestone deals, we have also created a blueprint for further major partnerships with OEMs and global industry players. Furthermore, IBU-tec has established itself in other future-proof battery markets over recent years, for example, in the field of battery recycling, as well as in the research and development of other battery materials, such as materials for sodium-ion battery systems used e.g. in stationary energy storage. This has paved the way for IBU-tec to position itself as an innovative battery company in the international market.

Partnership with PowerCo - entering a new dimension

Finally, on October 6, 2025, the breakthrough: with the final contract signatures from PowerCo, IBU-tec can now translate its years of expertise in the development of high-quality LFP battery materials into economic success and manufacture its battery products on a large scale. IBU-tec is expanding into a new dimension.



THE MILESTONE CONTRACTS AT A GLANCE

The agreement with PowerCo consists of two contracts: Firstly, a production contract was signed for the manufacturing of LFP battery materials at existing plants in Weimar. Secondly, a Joint Development Agreement (JDA) regarding the development of a manufacturing process for LFP battery materials and the construction of a production plant for the material in Bitterfeld, scheduled for a 2028 start.

1st Contract: production contract in Weimar

- Production of LFP cathode material for automotive applications starting in 2026
- LFP production at existing plants in Weimar as a transition phase until the construction of the large-scale plant in Bitterfeld in 2028
- Manufacturing of significant production volumes
- Gradual ramp-up to full capacity of 3,300 tons in Weimar

2nd Contract: joint development agreement

- Construction of a new high-tech plant for the production of LFP material in Bitterfeld
 - Production capacity of 15,000 tons
 - First European producer of battery materials on an industrial scale
 - Long-term agreement: Purchase of the LFP product starting in 2028 for a 10-year period

✔ Economic effects of the deals

- Total planned revenue in the double-digit million-euro range from the production contract from mid-2026 to 2028
- From 2028 onwards: annual revenue in the mid- to high-double-digit million-euro range from the JDA
- Upfront: cash-effective milestone payments in the double-digit million-euro range
- Milestone payments currently do not impact revenue or earnings, but form a valuable basis for future revenue and earnings
- Financing for the investments in Bitterfeld is fully secured

⇒ Starting in 2029, IBU-tec will generate the bulk of its revenue from the battery business, effectively completing its transformation into a battery company!



In addition to the economic impact, the PowerCo deals also have a significant strategic dimension: IBU-tec is playing a decisive role in expediting the development of a European value chain. Furthermore, these contracts underscore IBU-tec's strong position in the battery sector as a key and reliable partner for both the automotive and other industrial sectors.

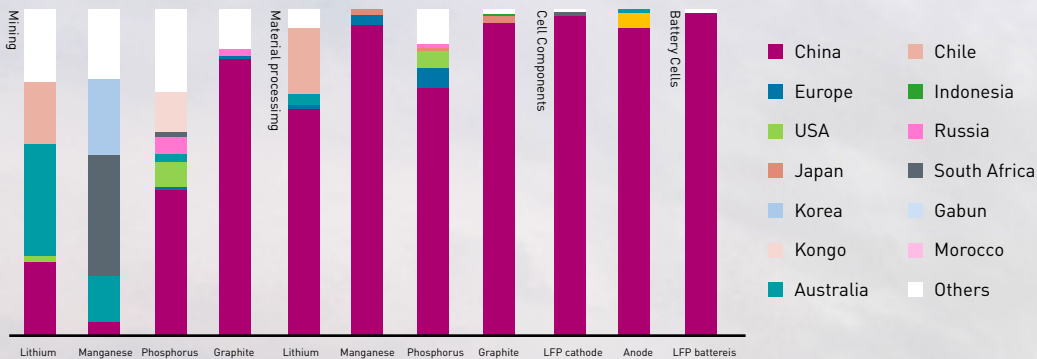
Europe only – The necessity of the European value chain

As the sole manufacturer of LFP battery materials in Europe, IBU-tec has established a prominent market position over several years. This position is set to become even stronger in the future, particularly in light of the PowerCo contracts. As a key component of a European value chain for battery materials, IBU-tec is positioning itself as a strategic partner for the automotive industry in Western industrialized countries and for other major players seeking corresponding energy storage solutions. This development is driven by increasing industrial demand and regulatory efforts, both aimed at reducing dependency on China. Currently, Chinese suppliers dominate the global market for battery materials, which form the basis for key industries. This dominance spans the entire battery value chain; 98% of the cathode material used in electric vehicles, among other applications, currently still originates from China.



Geographical distribution along the battery value chain

Source: International Energy Agency IEA, 2025



The geopolitical crises of recent years have clearly shown that Western industrialized nations have reached a dangerous level of dependency on China. In China, battery cathode materials are considered restricted technologies subject to particularly stringent export conditions. Persistent tariff and trade conflicts, political tensions, and disruptions along transport routes highlight the fragility of Chinese-Western supply chains. Through tariffs and import restrictions, the US and the UK, for example, are attempting to make the import of Chinese products, whether batteries or electric vehicles, more expensive and thus more restricted. For instance, importing electric vehicles from con-

tinental Europe into the UK requires a European certificate of origin. If this cannot be provided, tariffs are imposed. The critical point is that cathode material from China is still currently required for battery cell production in Europe. As a result, it is often impossible to certify a product as purely European LFP. Against the backdrop of these challenges, international automotive groups from the US and Europe are forced to react and are increasingly turning to products that are exclusively “Made in Europe.”

IBU-tec: Europe’s answer for LFP cathode material

Besides PowerCo, one of the few automotive groups already prioritizing European cathode material, interest from other global players in the automotive sector to utilize European-sourced LFP material is growing steadily. All current projects for the industrial-scale production of purely European LFP battery material are still in early or low-volume stages. Thanks to the now contractually secured joint roadmap for industrial-scale LFP manufacturing, IBU-tec maintains a head start of at least two to three years over other market participants in this high-growth market.





IBU-tec: Europe's answer for LFP cathode material

IBU-tec's strong positioning in the field of battery material production has a solid foundation. We look back on more than ten years of experience in the development and production of high-quality battery materials and have been a reliable partner to the industry for years. Particularly in the area of Research & Development, IBU-tec possesses extensive expertise and has continuously optimized and improved the material properties of its battery products in recent years. Especially for the automotive industry, the ability to flexibly adapt battery cell chemistry is a major advantage, as market requirements for EVs are changing rapidly. Through the very close cooperation with PowerCo, IBU-tec has recently been able to significantly expand its know-how in product development and conduct in-depth research into material reaction and behavior. Even before the conclusion of the two contracts, IBU-tec carried out development orders for LFP materials for PowerCo.

IBU-tec is currently tapping into Western sources for the extraction and qualification of iron phosphate with the help of its strong industrial network. Another important step to reduce dependency on China.

IBU-tec has clear competitive advantages based, among other things, on its high-performance high-tech plants. With highly innovative industrial plants, such as the rotary kiln, IBU-tec relies on state-of-the-art technology. From April 2026, the technology range will be supplemented by the new, ultra-modern spray tower at the Bitterfeld site. On these high-tech facilities, the European battery material of the future is manufactured. Years of battery know-how, development expertise, access to raw materials, and a unique technology platform: the basis for IBU-tec's claim to continue playing a leading role as an LFP producer in Europe. IBU-tec's production sites meet the criteria for both the UK and US markets for cathode material. Both markets place special requirements on the European origin of LFP cathode material. IBU-tec is also highly experienced in the sometimes complex regulatory requirements for battery materials in Europe, such as the EU Battery Regulation or numerous carbon footprint certifications.

Diversified battery product portfolio

IBU-tec has been active in the future market of battery materials for more than ten years and has established a pioneering role, particularly in the field of LFP products. While in 2014, the point at which IBU-tec first produced battery materials for partners, the global market volume for LFP was still well below 5 billion US dollars, it has risen to more than 19 billion US dollars in 2025. According to industry studies, the global market volume for LFP batteries is expected to increase further to nearly 73 billion US dollars by 2034. However, in addition to its strong position in LFP battery materials, IBU-tec is also well-positioned as a battery pioneer with other battery materials and is continuously researching new material combinations. Currently, IBU-tec has over 35 employees who work exclusively in the battery field in research & development, analytics, production, and key account management. Through IBU-tec's modern and highly innovative plants, a wide variety of material combinations can be manufactured in high production volumes. This allows IBU-tec to react flexibly to the individual requirements of a wide variety of customers and ensures a broad positioning. Strong, diverse battery materials that are constantly being further developed characterize IBU-tec's product portfolio.

The LFP product family and battery materials based on sodium manganese oxide, among others, are particularly noteworthy. In 2023, IBU-tec became the first European manufacturer to produce the cathode material sodium manganese oxide, once again assuming a pioneering role. Sodium batteries are playing an increasingly important role in e-mobility.

IBU-tec's Lithium battery family

IBUvolt® LFP402

- Suitable for wet coating of the battery electrode
- Entirely manufactured in Europe
- Carbon footprint approx. 40% lower than Asian competitors
- CO₂ savings of approx. one ton = 7% reduction per electric vehicle overall
- Slightly higher price point (due to production in Europe) than Chinese products, but far superior environmental properties

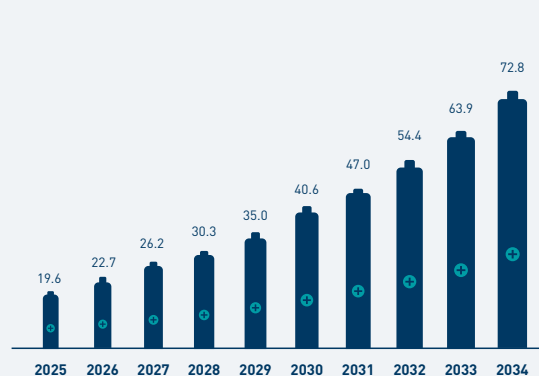
IBUvolt® LMFP

- Homogeneous material properties with high reproducibility
- Material is produced on an industrial scale for high-volume applications
- Readily available raw materials „Made in Europe,“ ensuring security of supply and independence
- Higher thermal stability compared to LFP
- Suitable for use in NMC blends, dry coating, or solid-state batteries

IBUvolt® LFP400

- Suitable for the future-proof dry coating process for battery electrodes
- Completely manufactured in Europe
- Dry coating as an innovative coating process requires significantly less energy, space, and use of solvents than wet coating
- Use in stationary energy storage systems and industrial vehicles, such as forklifts

Development LFP batteries 2025 - 2034 (in USD bn)

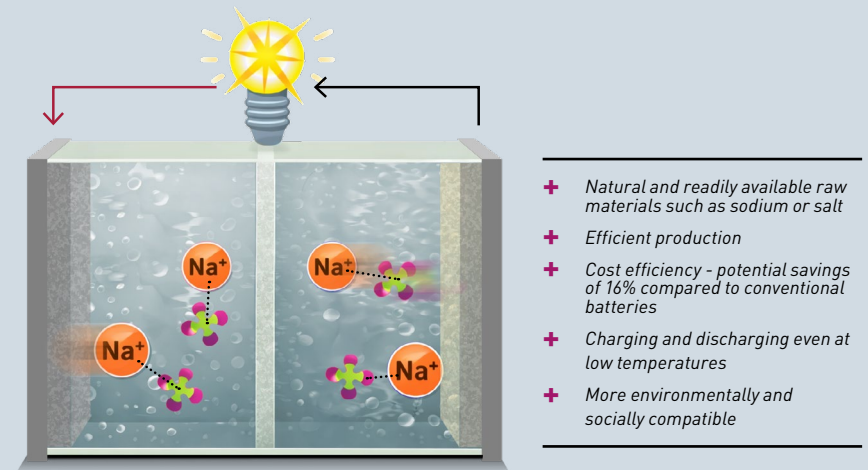


Source: International Energy Agency IEA, 2025

New future-proof market beyond LFP: Sodium-ion batteries

IBUvolt® NMO

- Sodium manganese oxide is the basis for sodium-ion batteries
 - Pioneering role of IBU-tec since 2023
 - Product optimization and scale-up on an industrial scale
 - Advantages: No critical and environmentally harmful substances such as lithium or cobalt required
 - Easy extraction of sodium, e.g., from seawater or saline sources
 - Application areas for the batteries: Small electric vehicles and stationary energy storage systems
 - Chinese corporations (BYD, CATL) are already using sodium-ion batteries - a European alternative has been lacking until now



Battery recycling: An important building block for IBU-tec

IBU-tec is a significant player in sustainable sectors alongside the future markets of batteries and e-mobility. Resource conservation and the reintegration of valuable resources into the circular economy play a decisive role at IBU-tec. IBU-tec is further expanding in the recycling growth market, for example through partnerships and collaborations.



GRS Batterien
Service GmbH

Partnership I: GRS Batteries

A partnership in the field of battery recycling has existed since 2024 with GRS Batterien Service GmbH and Stiftung Gemeinsames Rücknahmesystem Batterien (the German Foundation Joint Take-back System for Batteries). The focus of the cooperation is on the development of a sustainable recycling mass named "Green Mass," which is produced from the chemical processing of end-of-life LFP batteries. In this process, the black mass resulting from the recycling of LFP batteries is enriched with lithium and thermally treated to produce pollutant-free "Green Mass." This sustainable mass can ultimately be reused for the production of new batteries. A corresponding pilot project has already been launched by IBU-tec together with its cooperation partners. IBU-tec provides support in this project through its many years of expertise in thermal process engineering as well as in recycling, utilizing its highly innovative rotary kilns. The long-term goal of the partnership is to produce "Green Mass" on a large industrial scale and thereby make a relevant contribution to the global battery recycling market.



HOSOKAWA
ALPINE

Partnership II: Hosokawa Alpine

Together with the mechanical and plant engineering company Hosokawa Alpine, IBU-tec has built a technical center for the recycling of battery materials at its headquarters in Weimar. Thanks to IBU-tec's years of experience in battery recycling, Hosokawa Alpine's customers can benefit from the solutions for the recycling of coated cathode foils offered by IBU-tec. The required technological plants, with a focus on milling and classification technology, are provided by Hosokawa. This enables IBU-tec to recycle battery materials efficiently. IBU-tec can also use the innovative mills for processing its own battery materials as well as for development and service projects with customers in the battery sector.

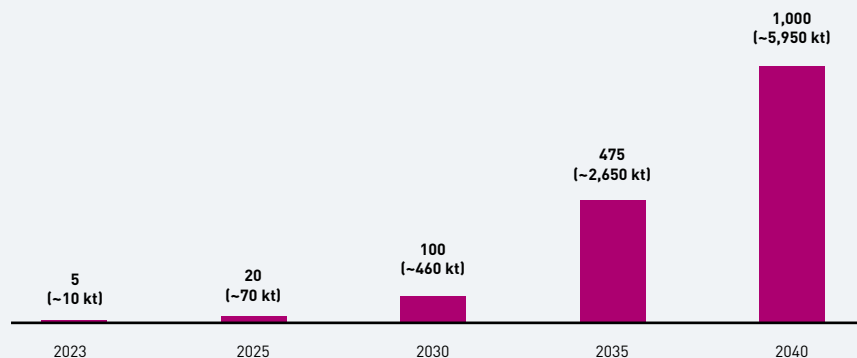




Background and market data: Recycling

The battery recycling market shows high growth potential, driven in part by the EU Battery Regulation introduced in 2024. The regulation governs the entire life cycle of batteries with the aim of strengthening sustainability, safety, and the circular economy. The Battery Regulation provides precise specifications for origin, recycling, durability, and labeling requirements (including the Digital Battery Passport). This is intended to improve resource conservation and prevent environmental damage caused by the continuous replacement of batteries. Manufacturers of industrial and EV batteries are consequently required to use recycled battery materials from end-of-life batteries when producing new lithium batteries. According to a PwC study, a tenfold increase in recycled battery materials is expected between 2030 and 2040. The increase is expected to accelerate rapidly from 2030 onwards, as the first wave of electrification will then reach the end of its life cycle. PwC expects investments of more than 2 billion euros in the European recycling market by 2030.

Development of recyclable material (in GWh, kt)



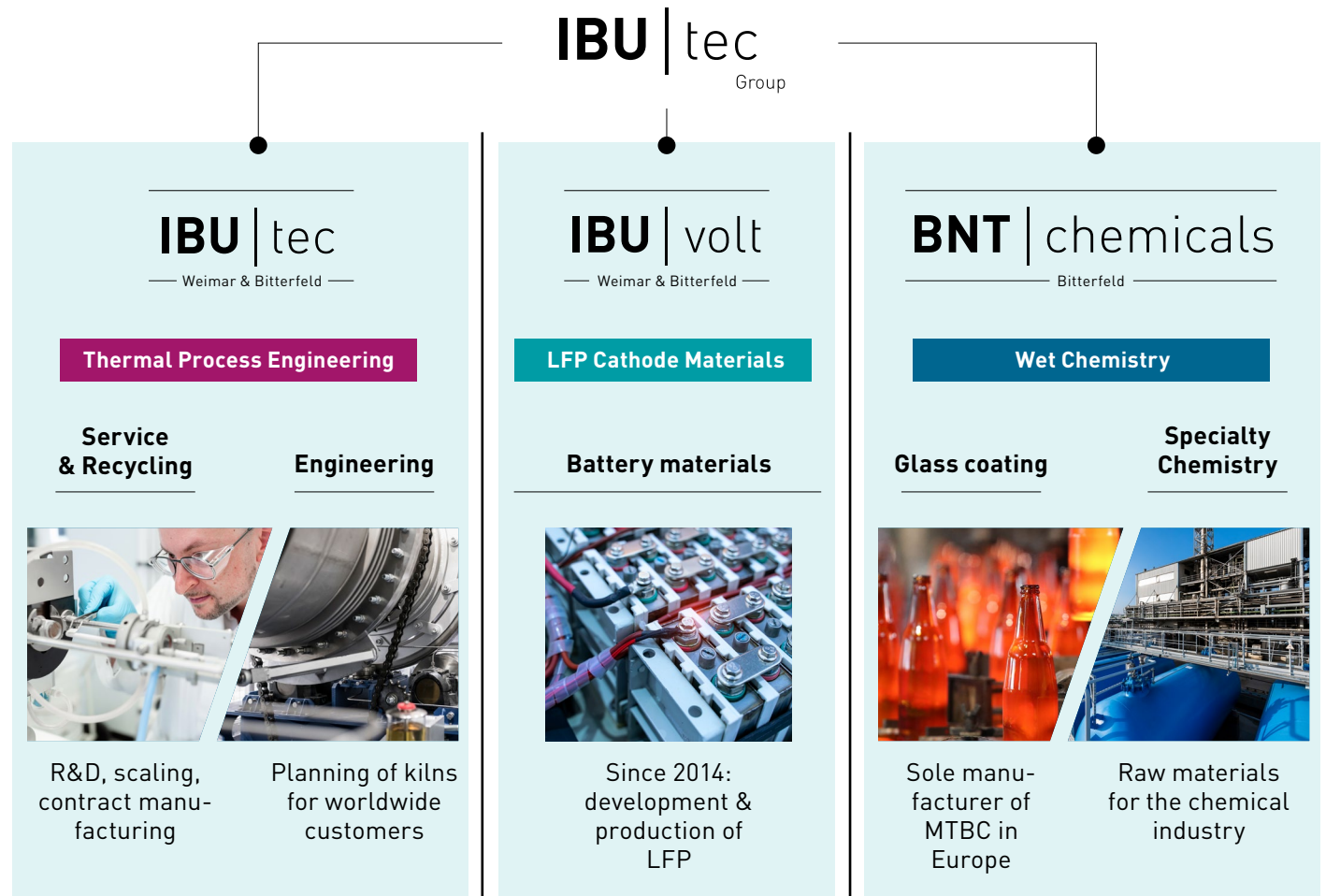
Source: <https://www.strategyand.pwc.com/de/en/industries/automotive/recycling-european-battery.html>

Conclusion

IBU-tec pursues a clearly defined growth strategy. It is driven by strong developments in the battery field. Significant increases in revenue and earnings starting from 2027 are already foreseeable today, due in part to the contracts with PowerCo. In addition, IBU-tec's high innovative strength and unique market position as a leading manufacturer of LFP material on an industrial scale in Europe further drive the positive development in the battery field. The growing interest of international OEMs and cell producers in LFP battery material of purely European origin underscores IBU-tec's great strategic relevance in the global battery market. Furthermore, IBU-tec is active in other growth markets, such as battery recycling and the research of new material combinations and is thus diversely positioned. For IBU-tec, the way is clear to become the European Battery Powerhouse.

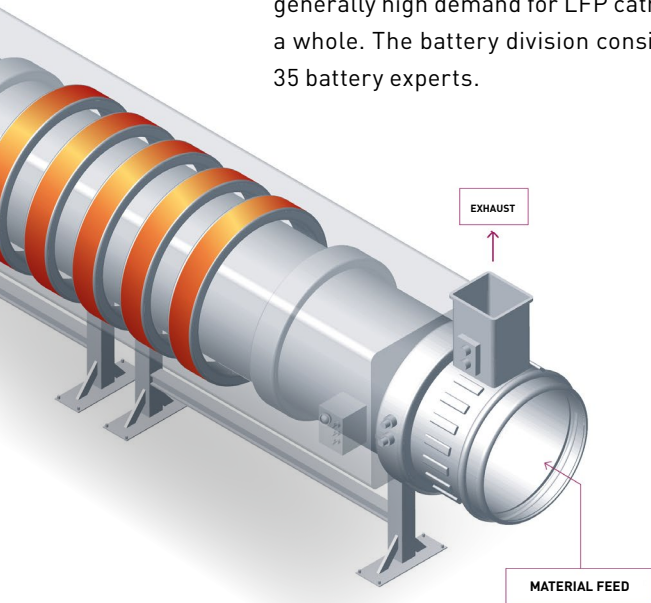
THE IBU-TEC BUSINESS MODEL DIVERSIFIED IN GROWTH MARKETS

The IBU-tec Group has a diversified business model with five strong business areas: Battery Materials, Service & Recycling, as well as Engineering, Glass Coating, and Wet Chemistry. The Battery Materials division is managed by the Group subsidiary IBUvolt; the Glass Coating and Specialty Chemistry divisions are bundled in BNT Chemicals, also a wholly-owned subsidiary of IBU-tec AG. The Service & Recycling as well as the Engineering divisions are part of IBU-tec AG.



Battery Materials – Growth drivers and strong foundation

As far as battery materials are concerned, IBU-tec has been active in the development and production of LFP cathode material since 2014; since 2021, the company has been developing and marketing its own innovative LFP material. In addition to the LFP product family (IBUvolt LFP 400, LFP 401, LFP 402), other materials, such as sodium manganese oxide (NMO), which forms the basis for sodium-ion batteries, are being researched and continuously improved. The battery business contributed approximately 40% to consolidated revenue in 2025. In 2030, this share is expected to reach 70%. Consequently, battery materials are the most important growth area for IBU-tec. This strong growth is driven by the PowerCo deals and the generally high demand for LFP cathode material from the industry as a whole. The battery division consists of a strong team of more than 35 battery experts.



Glass Coating and Specialty Chemistry – Sole European manufacturer of MBTC

In the Glass Coating division, the IBU-tec Group is the sole manufacturer of MBTC, a zinc oxide layer for the glass coating process - in Europe. This product makes bottles more durable and scratch-resistant during recycling in a circular process. IBU-tec operates a state-of-the-art glass coating plant at its Bitterfeld site. In addition to MBTC, IBU-tec produces other wet-chemical substances in this division for high-profile national and international customers.



Service & Recycling and Engineering – Core business with strong partners

In the Service division, customers are offered tailored solutions for thermal process engineering. The focus is on research & development (R&D), scale-up, and contract manufacturing of innovative materials. In the Engineering & Recycling division, IBU-tec designs sophisticated plants for both national and international customers as well as for its own battery products. The technological foundation is formed by rotary kilns, the patented pulsation reactor, and the spray tower. IBU-tec's rotary kilns, in particular, are highly regarded in the field of thermal process engineering.

ESG AT IBU-TEC: SUSTAINABLE SOLUTIONS FOR ENVIRONMENTAL AND SOCIAL MATTERS

For IBU-tec, the ESG topic is of high importance, in the operating business and beyond. We are committed to environmental and social matters on many levels. In the 2025 financial year, we focused, for example, on sustainable construction, the circular economy, biodiversity, and the support of local clubs.

Reuse of building materials for ecological purposes

The construction industry is one of the most energy-intensive industries worldwide. Sustainable and ecological solutions for the construction industry are therefore indispensable. One possibility is to reuse already used construction materials in other areas. This is the focus of a research project between IBU-tec and the Institut für Lebensmittel und Umweltforschung e.V. (Institute for Food and Environmental Research). With the help of IBU-tec's expertise in the field of recycling, water storage granules were developed from residual materials from the construction sector, e.g. building rubble, as part of the „GranuGruen“ project.

The water storage granules are intended to prepare urban green spaces for increasingly extreme weather conditions. During heavy rain events, the water is to be stored long-term so that it can be used continuously by plants during dry periods. The plant for obtaining the product for the water storage granules can be used flexibly and on a mobile basis at the site of the respective demolition. A plant with a production capacity of approx. 6,000 tons of water storage granules per year was planned.



With support from



by decision of the
German Bundestag

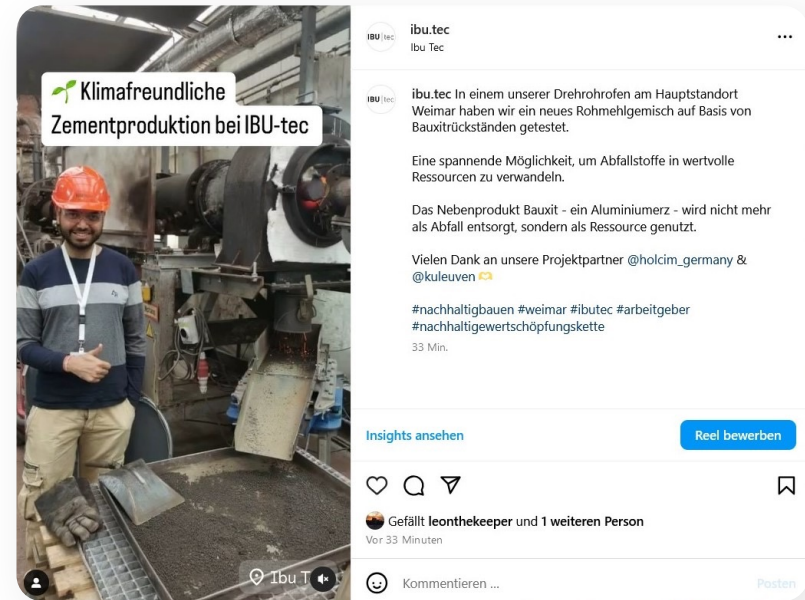
Project manager



Climate-friendly cement production

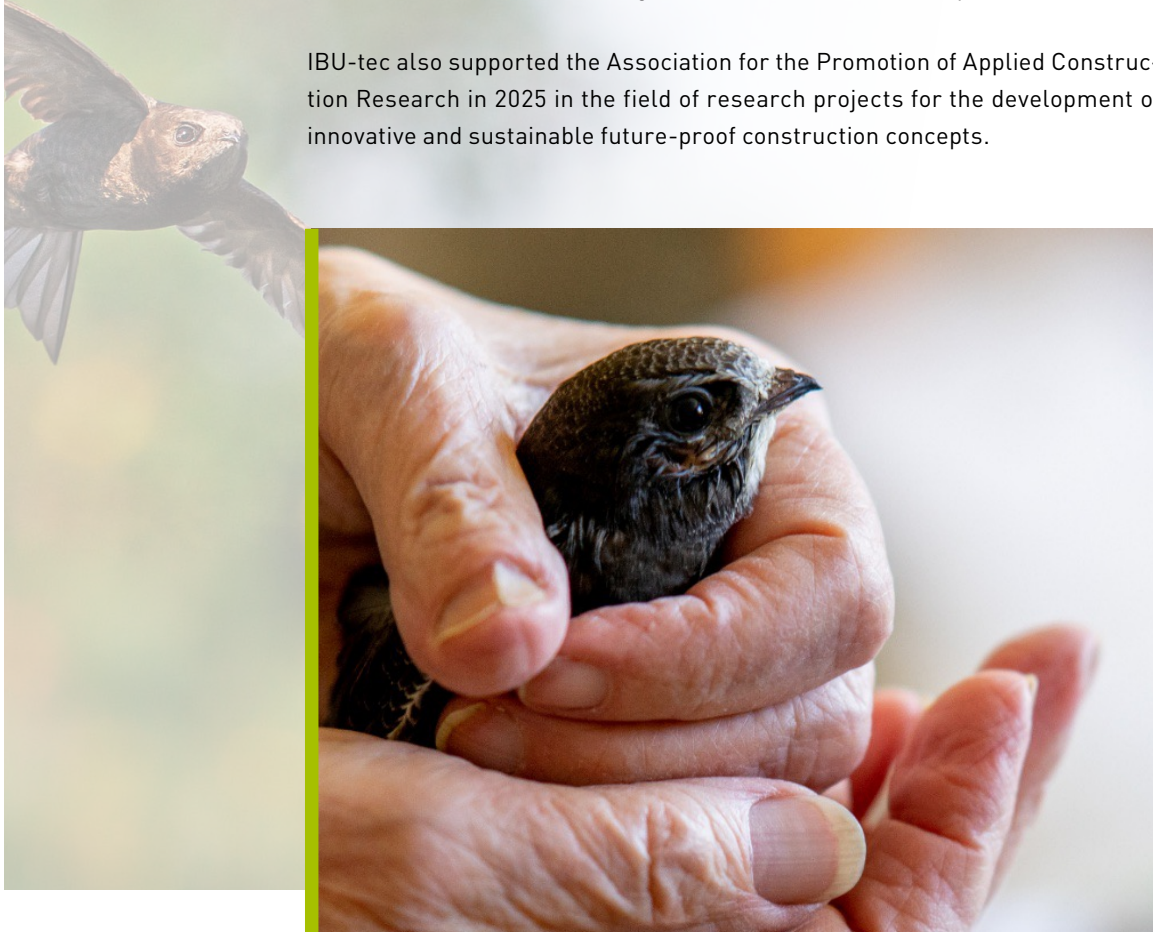
In an IBU-tec rotary kiln at the Weimar site, we tested a new raw meal mixture based on bauxite residues together with partners such as Holcim and the KU Leuven University (Belgium) as part of the EU-funded ReActiv project. This can be used, for example, for the production of cement. Bauxite residues are the largest by-product of the aluminum industry and occur in the EU in an amount of 6.8 million tons per year, of which only less than 3% per year are reused in industrial processes. The majority of bauxite residues are currently disposed of in landfills, as there are no large-scale, sustainable reuse options.

IBU-tec also supported the Association for the Promotion of Applied Construction Research in 2025 in the field of research projects for the development of innovative and sustainable future-proof construction concepts.



Focus on biodiversity: Preservation of the rare swift

IBU-tec is committed to the preservation of domestic biodiversity and supports, among other things, the species conservation of the swift, a swallow-like bird that is frequently seen especially at the IBU-tec main site in Weimar-Ehringsdorf. According to the NABU (Nature and Biodiversity Conservation Union), the population of the common swift has declined drastically and has fallen to significantly below 50% of the original level. The main causes are the loss of nesting sites, a lack of food due to fewer insects, and the consequences of climate change. The common swift project is part of the building-breeding bird protection working group of NABU in Weimar-Apolda. In recent years, it has developed from the creation of nesting boxes into a comprehensive contact point, among other things for injured birds and young animals. IBU-tec actively supports this project by providing the company premises for the construction of nesting sites and by supporting NABU with a financial donation. In this way, IBU-tec makes a contribution to the preservation of species protection in Weimar.





Sports for a positive CO₂ footprint

IBU-tec is involved in the “Stadtradeln” weeks in Weimar. Around 1,700 active cyclists participate each year. In 2025, approximately 283,000 kilometers were covered by bicycle in 117 teams, thereby avoiding around 46 t CO₂eq. IBU-tec was represented by a team of 18 colleagues in 2025.

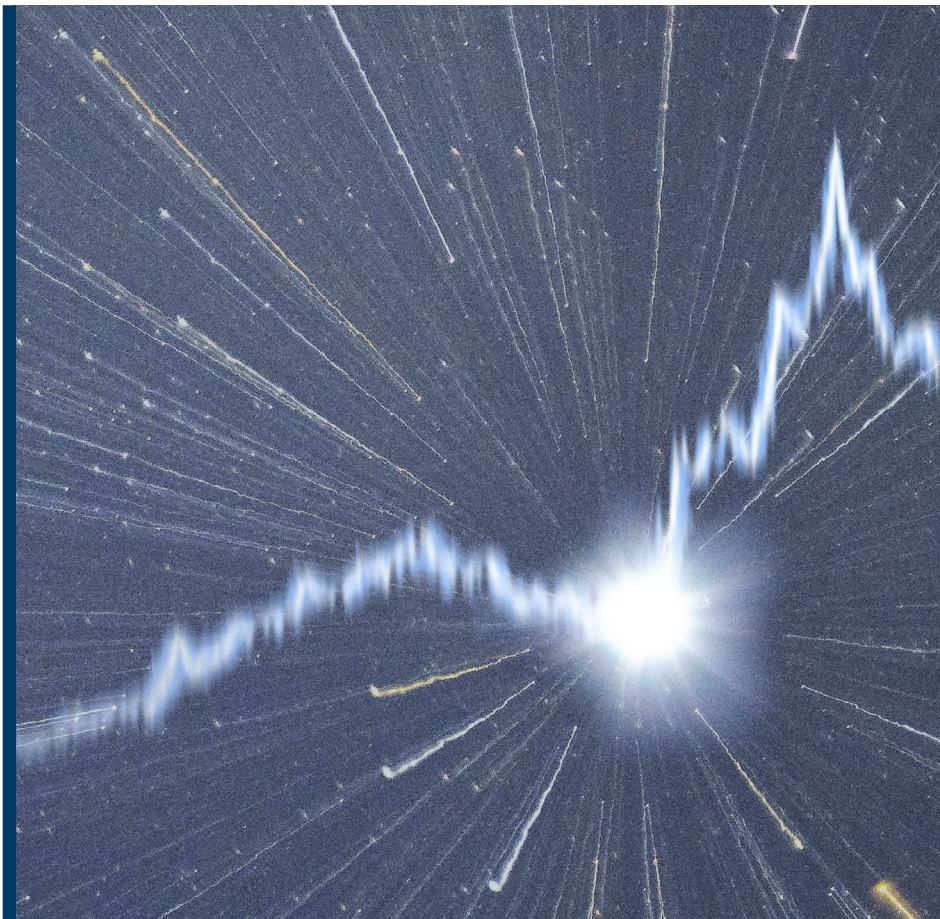
Beyond that, IBU-tec also supports the topic of sports and social participation through sponsoring activities as well as through donations to local sports clubs.



Further details and key figures on our sustainability activities can be found in the Group Management Report from page 42.

IBU-TEC ON THE CAPITAL MARKET

The IBU-tec share has risen sharply in 2025, nearly tripling its value from the end of 2024 to the close of the reporting period. The share price reacted positively to the operational developments at IBU-tec, particularly the milestone deal with PowerCo announced in October 2025, as well as the overall strong performance in the battery segment. The IBU-tec share

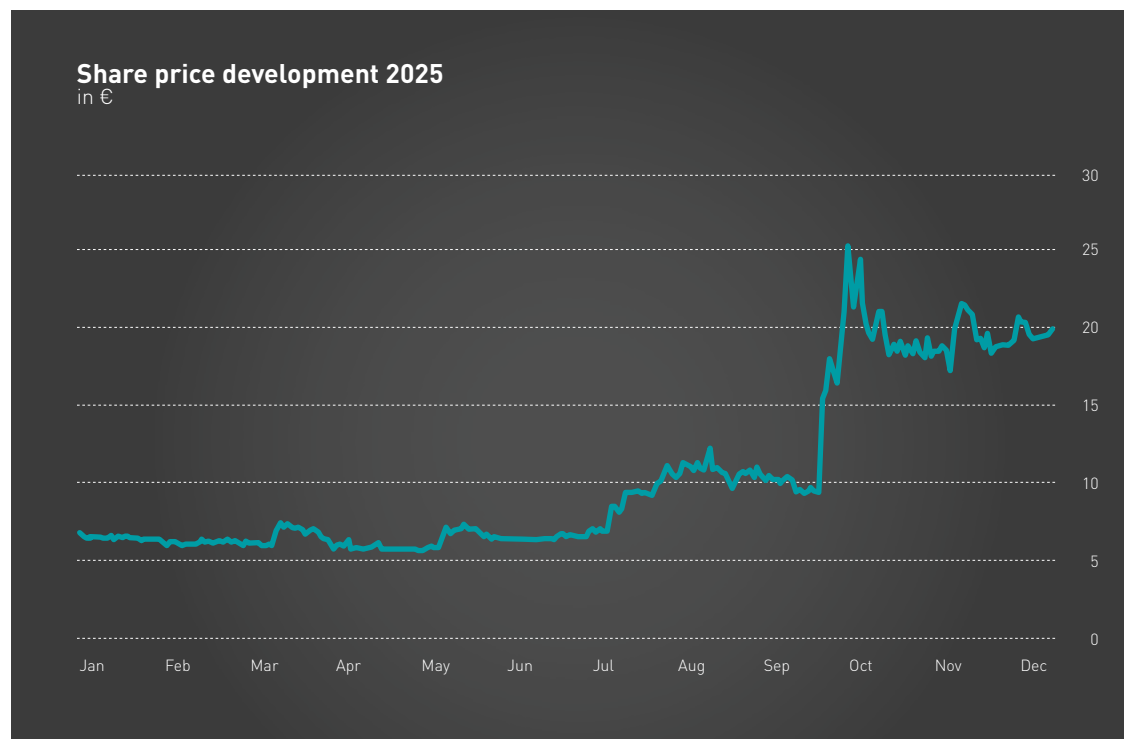


reached its highest closing price on October 15, 2025, at 25.80euros. The share's lowest price on a closing price basis was Euro 5.66 euros on April 25. With a price gain of approximately 200% during the reporting period, IBU-tec significantly outperformed all major German stock market indices in an overall strong stock market year. The DAX ended 2025 at 24,490 points, representing a price gain of approx. 23%. The MDAX and SDAX also recorded significant year-end gains of more than 19% (MDAX at 30,317 points) and over 25% (SDAX at 17,174 points), respectively. The Scale Index, where the IBU-tec share is listed, closed 2025 at 1,374 points, an increase of over 23% compared to the previous year. Overall, an average of 25,768 IBU-tec shares were traded daily on German stock exchanges during the reporting period, 33% of which were accounted for by Xetra. While 6,306 IBU-tec shares were traded daily in the previous year, the daily trading volume in the reporting year thus increased nearly fourfold.

In autumn 2025, the research firm Montega started to cover the IBU-tec share. The share is rated as a „Buy“ by Montega, with a current price target of Euro 25 euros..

IBU-tec continuously informs its stakeholders of current operational developments through ad-hoc disclosures, press releases, update calls, and at capital market conferences. In the wake of the PowerCo deal, IBU-tec hosted an online meeting for journalists and investors in addition to mandatory communications. Furthermore, IBU-tec conducted numerous interviews with renowned business media and daily newspapers in this context. Overall, IBU-tec participated in two major capital market conferences during the reporting period: the German Equity Forum and the Spring Conference. Additionally, IBU-tec conducted a successful investor roadshow.

IBU-tec's Annual General Meeting took place on May 26, 2025. All agenda items were approved by a clear majority of more than 95.08% of the votes. The current Supervisory Board members Sandrine Cailleteau (Chairperson of the Supervisory Board), Dr. Jens Thomas Thau (Deputy Chairman of the Supervisory Board), and Isabelle Weitz were re-elected to the IBU-tec Supervisory Board by the General Meeting.



Baseline data of the IBU-tec share

ISIN / WKN	DE000A0XYHT5 / A0XYHT
Ticker symbol	IBU
Stock trading segment	Scale, Open Market of the Frankfurt Stock Exchange
Trading venues	Xetra, Frankfurt, Berlin, Düsseldorf, Hamburg, Munich, Stuttgart, Tradegate
Initial Listing	March 30, 2017
Current share capital	€ 4,750,000.00
Total number of shares	4,750,000
Share type	No-par-value ordinary bearer shares (no-par-value shares)
Associated index	SCALE 30, SCALE All Share
Designated Sponsor	ICF Bank AG
Research	Montega AG
Market capitalization (December 31, 2025)	€ 95 million
Shareholder structure	14.69% Management Board 33.42% The Weitz Family 51.89% Free float

GROUP MANAGEMENT REPORT

OF IBU-TEC ADVANCED MATERIALS AG, WEIMAR,
FOR THE FINANCIAL YEAR 2025

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- 3. Non-Financial Statement
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1. Fundamentals of the Group

1.1 Business model

The IBU-tec Group develops and produces high-quality materials for industry. Target markets include the chemical, pharmaceutical, plastics, paint, and automotive sectors, among others. The Group operates both as a development and production service provider and as a manufacturer of its own materials. Its offering covers the entire value chain, from wet chemistry to thermal process engineering. With its own products - such as battery materials, glass coatings, and specialty chemicals - the IBU-tec Group places a special focus on green technologies in global growth markets. While the Group primarily operated as a development and production service provider in the past, it fundamentally expanded its business model in the 2021 financial year to include

the manufacturing of its own products. With the market launch of its own battery materials based on lithium iron phosphate (LFP) and sodium manganese oxide (NMO), which are used in electric vehicles, stationary energy storage systems, and numerous industrial and medical technology applications, the Group has significantly realigned itself and tapped into new revenue streams in highly attractive growth markets. The Group possesses unique technologies, some of which are patent-protected, which it combines with the extensive process and material know-how of its experienced employees to offer customers high-quality applications and products.

1.2 Group structure

The IBU-tec Group is structured into three individual entities: the parent company IBU-tec advanced materials AG (IBU-tec AG), Weimar; the operating subsidiary BNT Chemicals GmbH (BNT GmbH), Bitterfeld-Wolfen; and IBUvolt battery materials GmbH in Weimar, which currently operates as a shelf company with no active business operations and under whose corporate name IBUvolt battery materials are marketed. Both operating companies are closely integrated through organizational measures. As the group parent company, IBU-tec AG handles the strategic and operational management of the Group

and its subsidiaries. This is primarily implemented by having central management functions, such as executive management, partially assumed by executives from the parent company's structure. In addition, IBU-tec AG coordinates sales, business development, and research and development from within its organization and provides central functions such as HR management, the preparation of financial statements, quality management, central procurement, and controlling.

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1.2.1 IBU-tec advanced materials AG

As a development and production partner for industry, IBU-tec AG uses its thermal processes to generate functional chemicals with modified material properties, from the initial product idea to full-scale production, thereby significantly reducing its customers' material and process risks. It complements this portfolio with innovative battery materials, with which it now operates in the market as both a manufacturer and development partner.

In addition to the automotive industry, the chemical, construction materials, electrical engineering, and ceramics industries represent key target mar-

kets for IBU-tec AG. These include in particular the future-proof sectors of electromobility, energy storage, and recycling. In this way, the company addresses global megatrends such as Green Mobility (e.g., electromobility and automotive catalysts), Green Economy (e.g., CO₂-reduced building materials, recyclability of rare earths, stationary energy storage), Circular Economy (e.g., recycling of waste and reusable materials), and medical engineering (e.g., artificial joints and dental prosthetics). The foundations of IBU-tec AG's market success are based on its proprietary, flexible technology platform, a patent-protected process, and the know-how of its employees.

1.2.2 BNT Chemicals GmbH

As a manufacturer of organometallic compounds, with a focus on organotin and organotin-free products as well as wet-chemical processes, BNT GmbH serves a variety of application areas, primarily in the glass, automotive, plastics, chemical, and pharmaceutical industries. With BNT GmbH, the Group possesses complementary know-how in wet chemistry, particularly regard-

ing the process stages of precipitation, synthesis, and distillation, which are upstream of IBU-tec AG's thermal processes. This allows the Group to represent an end-to-end value chain and offer a comprehensive range of services in the market. Sales are conducted worldwide.

1.3 Goals and strategy

The Group's strategic orientation continues to envision the transformation from a company acting primarily as a development and production service provider to an independent manufacturer of high-quality products. The goal is to generate growth through this shift and create a broader base for profitability. Long-term stability and the predictability of revenue are to be sustainably increased.

The focus of the strategy is on the expansion of the portfolio with products and solutions for global megatrends. For instance, by commercializing its proprietary battery materials, IBU-tec has positioned itself as a manufacturer of powder materials in the growing market for high-performance batteries for the automotive industry, industrial applications, and stationary energy storage systems. From a sales perspective, this strategy is based on targeted

development and production partnerships with battery cell manufacturers and automakers intended to generate short-term revenue and secure sustainable sales of cathode materials.

Alongside these activities, the focus remains on BNT's transformation process into a service provider in the field of wet chemistry, as well as the development of the service and recycling business at IBU-tec, in order to drive further growth for the Group's future business.

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1.4 Management control system

The Group is managed based on the two key performance indicators (KPIs) of revenue and EBITDA margin. In addition, further metrics such as gross margin, EBITDA, EBIT, EBT, cash flow, and capital expenditure are considered for

Process developments and production services in the area of specialty catalysts for the chemical industry and for exhaust emission reduction in the automotive industry, the development of processes for the recovery of rare earths, and the opening of new application areas for organotin, organometallic, and organotin-free catalysts, together with targeted engineering services, round out the Group's profile. In this way, the Group addresses key future-proof and high-margin topics.

operational and strategic management. Monthly reporting with budget-to-actual comparisons and variance analyses forms the basis for the Group's commercial management.

2. Economic report

2.1 Macroeconomic conditions

Following two years of recession, the German economy grew slightly again in 2025. According to calculations by the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 0.2% higher than in the previous year. Adjusted for calendar effects, the increase in economic output in Germany amounted to 0.3%. However, exports declined once again as the export economy faced headwinds from higher US tariffs, the appreciation of the euro, and stronger competition from China.

Total gross value added decreased slightly in 2025. On a price-adjusted basis, it was 0.1% lower than in the prior year. However, there were significant differences between sectors. In the manufacturing sector, output fell for the third consecutive year in 2025. Price-adjusted gross value added decreased by 1.3% compared to the previous year. The decline was thus less pronounced than in the two preceding years. Major sectors such as the automotive industry and mechanical engineering, in particular, recorded losses. Both industries faced increased competition in global sales markets. In the chemical industry and other energy-intensive industries, economic activity once again fell slightly below the low levels of previous years.¹

¹ Pressemitteilung des Statistischen Bundesamtes

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2.1.1 Chemical industry

2025 was once again a very challenging year for companies in the chemical industry: production decreased by 2.5%, while the revenue decline was 3%. In 2025, the average capacity utilization of production facilities was only 70% - a historic low that is significantly below the profitability threshold. Employ-

ment figures in the chemical-pharmaceutical industry fell by 0.5%. Already announced plant closures or production relocations will lead to further job cuts.²

2.1.2 Automotive industry

According to VDA (German Association of the Automotive Industry), a total of approximately 4.15 million passenger cars were manufactured in Germany in 2025, representing a 2% increase. New passenger car registrations in Germany rose by approximately 1.0% in 2025 compared to the previous year. However, both production and the number of new registrations remained significantly below the level of 2019, the last pre-pandemic year.

In contrast, the number of new electric vehicle (EV) registrations developed very positively, increasing by 50% in 2025 to 856,600 units. Consequently, the share of new registrations rose to nearly 30%, up from 20% in the previous year.³

2.2 Key events in the 2025 financial year

Despite the ongoing macroeconomic challenges, the 2025 financial year was satisfactory for the IBU-tec Group.

The defining event of the 2025 financial year was the breakthrough in the battery business:

Overall, revenue in the 2025 financial year amounted to €44,313k, coming close to the forecast range of €44,500k to €45,000k, though it remained below the prior-year level of €50,612k. Regarding profitability, the forecast EBITDA margin was raised during the year after the battery business accelerated further in the second half. For the 2025 financial year, the Group generated an EBITDA of €4,634k (prior year: €1,018k). The EBITDA margin of 10.5% was thus at the lower end of the projected range of 10.5% to 11.0%.

As early as March, IBU-tec announced a development partnership with Wanhua Chemical Group Co. Ltd, Yantai, China (Whanhua Chemical). Within this framework, IBU-tec will adapt its calcination processes to the precursor specifications of Wanhua Chemical and develop the scale-up to industrial levels.

Furthermore, the collaboration with PowerCo SE, Salzgitter (PowerCo) was intensified once again during the financial year. Following a EUR 6 million con-

² Jahresbilanz 2025 | VCI

³ Produktion und Markt in 2025 | VDA

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tract in July for an industrialization concept for the production of LFP precursor product (pCAM), two pioneering agreements were signed in early October with the Volkswagen subsidiary PowerCo for the development and production of LFP cathode material. Overall, these are expected to generate annual revenues in the mid-to-high double-digit million-euro range starting in 2028.

2.2.1 IBU-tec AG

In the 2025 financial year, the further expansion of the battery business was the primary focus of activities at IBU-tec AG. We consider the continued strong performance in development and service projects, where companies collaborate with us to develop innovative battery materials for various application areas, to be positive evidence of this focus. Key milestones were achieved in these areas to further expand IBU-tec AG's market position as Europe's leading producer of LFP and NMO. This success was achieved primarily through the continuous improvement of the properties and performance of our battery materials, as well as the acquisition of new international customers and partners. Growing demand, particularly from customers in the automotive and battery cell manufacturing industries, as well as from producers of stationary energy storage systems, has validated the decision to expand the battery segment.

2.2.1.1 *Proprietary battery materials*

The vast majority of battery materials used worldwide for both automotive applications and stationary energy storage continues to be sourced predominantly from China. This market dominance currently entails an extreme dependency for European and US cell manufacturers. In our opinion, this sit-

uation creates significant opportunities for IBU-tec AG to position itself as an alternative supplier to the European automotive industry. Furthermore, this development is supported by the European Union's current political and regulatory positioning to strengthen Europe as an industrial location in this sector. To this end, the EU Battery Regulation was introduced in 2023 to regulate supply chains, usage, and recycling processes for batteries placed on the market in Europe. Moreover, starting in 2027, the Battery Passport will require technical data, the carbon footprint, and the origin of materials to be made accessible. Moreover, the US government has defined clear quotas for the use of materials of non-Chinese origin through the Inflation Reduction Act (IRA). By establishing a European LFP supply chain, these regulatory requirements can be met. As a result, IBU-tec's position can be significantly strengthened.

In the Service & Engineering segments, revenues remained stable during the reporting year despite the continued difficult environment for the chemical industry. At BNT GmbH, revenue developed negatively as part of the transformation process; however, thanks to restructuring, BNT GmbH's negative earnings contribution was significantly reduced.

To expand our positioning as a provider of innovative and environmentally friendly battery materials, we have further advanced the development, production, and sales of new cathode active materials (CAM). In the reporting year, two new developments - LMFP (lithium manganese iron phosphate) and NFPP (sodium iron pyrophosphate) - were introduced or further advanced, while LFP (lithium iron phosphate) and NMO (sodium manganese oxide) materials underwent continuous further development.

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In tandem with successful product development, we focused our sales efforts, intensified our business relationships, and presented our product and service portfolio to more than 40 national and international customers and partners, primarily companies in the automotive and chemical industries, as well as battery cell manufacturers and energy storage companies.

As mentioned above, these activities resulted in an intensification of the existing partnership with PowerCo SE. Among other things, an order for an industrialization concept for the production of LFP precursors (pCAM) using spray-drying technology was implemented in the second half of the reporting year. In October 2025, an additional agreement for LFP production at the Weimar site was announced. According to this agreement, planned purchase volumes will increase until the full utilization of the total LFP production capacity in Weimar is reached. Production is scheduled to commence before the end of 2026.

2.2.1.2 *Service business for the development of battery materials*

The service business for the development and application of battery materials continued its very positive development. The primary drivers were customer projects for the development of new anode and cathode materials using various substances. IBU-tec AG has established itself as a key partner for the international battery industry through its extensive expertise in this field.

Two far-reaching contracts in the field of battery material development were concluded during the reporting year. As early as March, a development partnership with Wanhua Chemical was announced; within this framework, IBU-tec's calcination processes are to be adapted to Wanhua Chemical's precursor specifications to facilitate subsequent scaling.

Another agreement for a development partnership with PowerCo was signed in October. Under this Joint Development Agreement (JDA), IBU-tec and PowerCo will jointly develop an industrial manufacturing process for LFP cathode material in Europe. In return, IBU-tec will receive payments over a period of up to three years, contingent upon the achievement of specific milestones.

With a view to a more targeted marketing of our LFP battery materials, we founded IBUvolt battery materials GmbH, Weimar, as a wholly owned subsidiary as early as in the 2023 financial year. This independent entity, which was also registered as a trademark in November 2024, is primarily used to address international customers and partners and to initiate strategic cooperation opportunities.

2.2.1.3 *Traditional service business*

In addition to customer projects in the fields of battery materials and battery recycling, we conducted further projects in various application areas for our customers. The spectrum ranges from development projects in the environmental and building materials sectors, from CO₂ reduction in the production of building materials to contract manufacturing for chemical and automotive catalysts.

In the Engineering field, a rotary kiln used in industrial production was commissioned for the IBU-tec customer Johnson Matthey during the 2025 financial year.



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In the Service field, there were several projects with companies in the building materials industry for the production of sustainable cement products. Every year, more than 4 billion tons of cement are produced globally, accounting for approximately 8% of total global CO₂ emissions.⁴ In a project with Holcim and KU Leuven, a new raw meal mixture based on bauxite residues was tested. In this process, the by-product bauxite - an aluminum ore - is no longer disposed of as waste but is instead transformed into a valuable resource. In another project, we supported Brimstone, a US company focused on the production of sustainable construction materials, in the testing and manufacturing of a cement product. In this process, limestone, which is typically used in cement production and is responsible for 60% of emissions, is replaced by carbon-free, calcium-containing silicate rocks.

A portion of our production facilities now meets standards that also enable production according to food industry directives - specifically Kosher and Halal requirements. Following the audit of our plant in 2025, we can now offer our customers the manufacturing and processing of materials and products that meet the heightened requirements of the food industry.

Furthermore, in the Service segment, we also supported customers in the production of graphite from petroleum coke. For this purpose, laboratory trials were conducted to optimize the formulation and manufacturing process. This particularly included small-scale trials for process testing, the production of sample quantities for application tests, and the determination of data for plant design for the engineering of test, pilot, and production plants. Generally, we work with our customers to produce graphite from alternative sources.

In the 2025 financial year, we also expanded our service portfolio. The plant technology can be used for the refilling, packaging, and drying of materials. Processes can be specifically adapted to address individual customer requirements. This includes, among other things, blanketing with nitrogen or dry air for low-oxygen and nearly moisture-free handling.

In the Recycling Services field, we further advanced our partnership with GRS Batterien Service GmbH and the Foundation for the Joint Take-back System for Batteries regarding the development of the sustainable recycling concentrate "Green Mass" from spent lithium-ion batteries. The sustainable recycling product is subsequently intended to be reused for the production of new batteries. For this purpose, initial quantities of shredded batteries were successfully thermally treated in two pilot trials in the first half of 2025. In parallel, optimization trials were carried out to scale the process. Based on these results, a feasibility study with concrete plant concepts for industrial implementation was developed.

In the Recycling Service field at the Weimar site, a pilot plant for the recycling of coated battery foils was established for a manufacturer of machinery and equipment for powder processing, and product tests were conducted. The company provides its customers with premises and plant technology paired with IBU-tec's battery recycling expertise to enable tests for the recycling of battery materials. Since these facilities are used specifically for testing purposes by a wide variety of customers, this represents an optimal addition to our service portfolio.

⁴ Making Concrete Change: Innovation in Low-carbon Cement and Concrete | Chatham House – International Affairs Think Tank

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The IBU-tec Group is thus positioning itself in the rapidly growing market for battery recycling, which is significantly driven by two key factors from the EU. The EU Battery Regulation, which came into force in 2024, obligates manufacturers of industrial and EV batteries to use a proportion of recycled materials from old batteries ("end-of-life batteries") in the production of new lithium batteries⁵. The Clean Industrial Deal introduced in 2025 calls for a stronger circular economy through the expansion of recycling⁶. According to a study by PwC, a tenfold increase in the use of recycled battery materials is expected between 2030 and 2040. A particularly sharp increase is projected starting in 2030, as the first generation of electrified vehicles will then reach the end of their life cycle⁷. The global market for lithium-ion battery recycling is expected to grow from USD 6.51 billion in 2025 to USD 24.15 billion by 2032, exhibiting a CAGR of 20.60 percent during the forecast period⁸.

With this broad range of activities, we succeeded in offsetting the difficult environment in our main customer industries (chemical and automotive industries) and achieved revenue in the 2025 financial year comparable to the previous year.

2.2.1.4 *Research and development*

In the area of research and development at IBU-tec AG, we continuously improved individual aspects of our battery materials and optimized them for various application purposes and customer needs.

A new battery material product, "IBUvolt® LMFPGen0," was developed and launched on the market in June 2025 at the Battery Show Europe. This new

lithium manganese iron phosphate cathode material is generating high interest, particularly among battery cell manufacturers and providers of stationary energy storage systems, as it enables safe, high-performance, and sustainable energy storage. It is developed and manufactured entirely within IBU-tec AG's plant facilities. In the course of the further development of sodium iron phosphate (NFP) and based on findings from existing research projects, a promising new active material, sodium iron pyrophosphate (NFPP), was developed. Produced using proven thermal processes, it shows great potential for use as a phase-pure cathode active material in sodium-ion batteries. It has already been produced on a laboratory scale and successfully sampled by project partners, in particular by UniverCell and Jungheinrich. In the second half of the year, development was continued, and the economic efficiency of the process was optimized. In addition, further developments of our sodium manganese oxide (NMO) were carried out within the ENTISE research project. Through doping, the structural and electrochemical stability was increased (improved long-term performance). In this project as well, an increase in economic efficiency was demonstrated using more cost-effective raw materials and more efficient processing methods. The material has already been scaled and sampled by partners.

Together with project partners, innovations in the fields of environment and building materials were advanced - partially funded by public funding institutions such as the Federal Ministry of Education and Research. These include the development of plant granules for storing rainwater.

Currently, the IBU-tec Group's portfolio includes 17 granted/active patents and 20 patent applications that have been filed or are under examination.

⁵ <https://www.flashbattery.tech/de/blog/EU-Batterieverordnung-Pflichten-Neuigkeiten/> [14.05.2025]

⁶ <https://www.din.de/de/din-und-seine-partner/presse/mitteilungen/clean-industrial-deal-und-nachhaltigkeitsomnibus-1210028> [27.02.2025]

⁷ <https://www.strategyand.pwc.com/de/en/industries/automotive/recycling-european-battery.html> [July 2025]

⁸ <https://www.fortunebusinessinsights.com/de/industrie-berichte/recyclingmarkt-f-r-lithium-ionen-batterien-100244> [21.07.2025]

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2.2.2 BNT GmbH

BNT GmbH experienced another challenging financial year in 2025, characterized by the continued economic slowdown in the chemical industry and by the increasing cost pressure in the energy-intensive glass industry - one of its main customer sectors. In addition, the strong euro had a negative impact on export business. However, a restructuring was already initiated at the end of 2024, which included a focus on higher-margin products as well as comprehensive cost measures, so that BNT's negative contribution could be significantly reduced in the 2025 financial year.

As a result, revenue decreased to €16,483k from €30,503k in the prior-year period. In the glass coating segment, revenue decreased by 73% to €3,401k

2.2.3 Other events

At the Annual General Meeting of IBU-tec AG on May 26, 2025, a total of 51.58% of the share capital was represented. The incumbent members Ms. Sandrine Cailleteau (Chairwoman of the Supervisory Board), Dr. Jens Thomas Thau

as a result of the planned focus, while revenue in the specialty chemicals segment decreased by 26% to €13,082k. Consequently, the overall planned revenue was not achieved. Regarding earnings, BNT consequently also missed the original planning for the full year 2025 and achieved an EBITDA of -€133k. Thanks to the restructuring measures, however, this improved significantly compared to the previous year (-€1,447k).

Due to the continued difficult market environment, a slight decrease in revenue is expected at BNT for the coming financial year; however, EBITDA should be slightly positive due to further planned cost reductions.

(Deputy Chairman of the Supervisory Board), and Ms. Isabelle Weitz were re-elected to the Supervisory Board.

2.3 Revenues by sector of activity

In total, the IBU-tec Group generated revenue of €44,313k in the 2025 financial year (prior year: €50,612k). The battery material segment recorded growth of

80%. However, total revenue was negatively impacted by the restructuring and the subdued demand at BNT.

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The individual business segments contributed to total revenue as follows:

Revenue breakdown by business unit (in €'000)	2025	2024	vs. prior year
Engineering	1,231	1,215	1%
Specialty Chemicals	13,082	17,755	-26%
Service & Recycling	8,948	9,201	-3%
Glass Coating	3,401	12,631	-73%
Battery Material*	17,651	9,810	80%
Total	44,313	50,612	-12%

* incl. revenue from battery service projects

2.4 Net assets, financial position and results of operations

2.4.1 Net assets

The consolidated balance sheet total increased compared to the previous year (€69,024k) by €3,084k to €72,108k.

Net assets (in €'000)	31.12.2025	31.12.2024	vs. prior year
Balance sheet total	72,108	69,024	4%
Equity	51,411	51,405	0%

Equity increased slightly to €51,411k (prior year: €51,405k) as a result of the positive net income for the year. Despite the increased total assets, the equity ratio based on economic equity remains at a high level of 71.3% (prior year: 74.5%) and underscores the Group's solid capital structure.

Fixed assets rose to €52,514k (prior year: €47,306k) due to continued investment activity. The increase relates to both intangible assets, which rose to €5,346k (prior year: €4,480k), and property, plant and equipment, which grew to €47,168k (prior year: €42,826k).

This development particularly reflects investments in the expansion of production capacities and the technological further development of the sites. This is underscored by continued high prepayments and assets under construction amounting to €15,068k (prior year: €16,297k), documenting the ongoing investment focus.

Current assets decreased to €19,332k (prior year: €21,526k). This was primarily due to the significant reduction in inventories to €11,520k (prior year: €13,656k) and trade receivables to €4,080k

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(prior year: €6,545k). In addition to quantitative inventory adjustments, the decline in inventories is attributable to the initial application of a structured marketability and reach analysis, as a result of which valuation adjustments in the amount of €1,043k were made.

Cash and cash equivalents increased significantly to €3,115k (prior year: €904k) as a result of the positive overall cash flow.

The special item for investment grants increased to €4,112k (prior year: €2,876k). The increase is related to public funding received for investment projects; the pro rata release is carried out in accordance with the useful life of the funded assets.

Provisions increased significantly to €5,579k (prior year: €2,338k). The increase is particularly attributable to the recognition of a provision for future usage fees in the amount of €1,675k at IBU-tec AG and a provision in connection with REACH obligations at BNT GmbH in the amount of €535k.

2.4.2 Financial position

The financing structure is predominantly based on equity and debt, which were provided at market and maturity-matched conditions. As of the balance sheet date, undrawn credit lines in the amount of €10,227k were available.

Cash flow from operating activities in the financial year amounted to €14,484k (prior year: €9,317k) and was thus significantly higher than the prior-year figure. The increase is particularly attributable to the significant

Total liabilities decreased to €10,093k (prior year: €11,621k). Financial liabilities fell significantly to €2,987k (prior year: €6,794k). The decline essentially results from the full repayment of a loan and from scheduled repayments of existing loan liabilities. Furthermore, the utilization of the overdraft facility at the balance sheet date, at €1,888k, was €2,070k lower than in the previous year.

In contrast, trade payables increased to €3,894k (prior year: €2,310k). The increase is essentially related to higher outstanding invoices in connection with the investment project launched at IBU-tec AG in the final months of the financial year.

Deferred tax liabilities amounted to €911k. Of this amount, €183k are attributable to hidden reserves disclosed as part of the initial consolidation; the remainder is related to capitalized internally generated intangible assets.

Overall, the asset and capital structure remains very solid, with a high equity ratio, significantly reduced debt, an asset base strengthened by investment, and a noticeably improved liquidity position.

improvement in the operating result as well as non-cash expenses, specifically depreciation and amortization in the amount of €4,608k. Furthermore, the increase in operating provisions as well as positive working capital effects from the reduction in inventories and receivables and the increase in trade payables had a liquidity-enhancing effect. Overall, the significantly increased operating cash flow reflects the sustainably improved internal financing power of the Group.

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Cash flow from investing activities amounted in the reporting period to -€8,088k (prior year: -€6,972k). Cash outflows resulted essentially from investments in property, plant and equipment in the amount of €8,059k as well as in intangible assets in the amount of €1,787k. Investment activity continued to focus on the expansion of production capacities and the technological further development of the sites.

Cash flow from financing activities amounted to €-4,185k (prior year: €-1,821k) and was significantly characterized by the reduction in the utili-

2.4.3 Results of operations

Consolidated revenue decreased by €6,298k to €44,313k in the 2025 financial year (prior year: €50,612k). Total output decreased accordingly to €44,748k (prior year: €51,545k).

The decline in revenue was particularly due to the reduction of the material-intensive glass coating business at BNT GmbH in the course of structural adjustments. In this context, the use of cost-intensive raw materials in the glass coating business in particular decreased significantly.

Cost of materials were clearly reduced by €10,879k or 38.7% to €17,210k (prior year: €28,089k). The decline is essentially attributable to the realignment of the business segment at BNT GmbH carried out as part of the structural adjustments and the associated reduction of material-intensive production shares. As a result, the use of raw materials, consumables, and supplies decreased in particular. While the use of tin had significantly shaped the material level in the previous year, the loss of these revenues led to significant relief on the procurement side.

zation of overdraft facilities (k €1,888) as well as by scheduled interest and principal payments on financial liabilities (k €3,807). Financing activity was thus clearly focused on the reduction of debt.

Overall, cash and cash equivalents increased by €2,211k to €3,115k as of the balance sheet date as a result of the positive overall cash flow. The Group was at all times able to meet its payment obligations during the 2025 financial year. The liquidity situation improved significantly compared to the previous year and underscores the financial stabilization of the Group.

At the same time, the share of lower-material-intensity development services in the battery business of IBU-tec AG increased within the Group. This structural shift in the service portfolio led to a significant improvement in the cost of materials ratio from 55.5% in the previous year to 38.8%.⁹

Personnel expenses also decreased by €300k to €14,404k (prior year: €14,704k) during the financial year. The decrease is essentially attributable to the further reduction in headcount. While general wage and salary adjustments as well as higher individual remuneration had an expense-increasing effect, they were offset by structural personnel adjustments.

Other operating expenses increased slightly to €9,878k (prior year: €9,542k) despite extensive cost-cutting measures. Due to product price optimization and the resulting reductions in sales volumes at BNT GmbH, freight costs also decreased significantly in some cases. Furthermore, additional significant cost reductions were realized through consistent savings measures in sales commissions, consulting costs, waste disposal, insurance, and maintenance. However, these reliefs were more than offset by expenses from the recognition of provisions at IBU-tec AG for future usage fees in the amount of €1,675k.

⁹ Cost of materials ratio = (Cost of materials / Revenue) * 100

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As a result of the overall improved cost structure, EBITDA increased significantly to €4,634k (prior year: €1,018k). The EBITDA margin improved accordingly from 2.0% to 10.5%.

Depreciation and amortization amounted to €4,608k (prior year: €4,766k).

EBIT improved significantly to €26k after -€3,748k in the previous year.

The financial result amounted to -€93k, representing a significant improvement over the previous year (-€517k). It essentially comprises interest expenses for liabilities to banks. The improvement results in particular from

the scheduled repayment of existing loans, the full repayment of a loan, and lower average utilization of overdraft facilities. Furthermore, the financial result includes income from the unwinding of discounts on provisions in the amount of €285k.

Earnings before taxes (EBT) rose to -€67k (prior year: -€4,265k).

Income taxes resulted in a total tax income of €6k6 in the reporting year. This includes expenses from deferred taxes in the amount of €130k.

The consolidated net income for the year thus amounted to €6k.

Results of operations (in €'000)	2025	2024	vs. prior year
EBITDA	4,634	1,018	355%
EBT	- 67	-4,265	-98%
Consolidated net income	6	-5,305	>100%

2.5 Employees

The annual average number of employees employed by the Group in accordance with the German Commercial Code (HGB) was 206 (prior year: 227). As of the reporting date of December 31, 2025, the IBU-tec Group employed 13

trainees in various training occupations (chemical laboratory technician, chemical technician, electronics technician for industrial engineering and industrial mechanic).

Number of employees by headcount (excluding Management Board, trainees and employees on parental leave)	2025	2024	vs. prior year
Annual average according to HGB	206	227	-9%
As of 31.12.	206	224	-8%

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2.6 Overall assessment of the net assets, financial position and results of operations

The economic position of the Group improved significantly in the 2025 financial year despite declining revenues. That is attributable to the product mix optimization carried out as part of the restructuring of BNT GmbH and was reflected in particular in the significant improvement of the cost of materials ratio and a clear increase in EBITDA.

Operating cash flow developed very positively and underscores the sustainably strengthened internal financing power of the Group. At the same time, financial liabilities were reduced as planned and the liquidity position was noticeably improved.

Investment activity remained focused on the expansion of production capacities and technological further development. Despite the investment-related increase in total assets, the Group continues to have a very solid capital structure with an equity ratio of 71.3%.

Overall, as of the balance sheet date, the Group is financially stable, operationally significantly more profitable, and strategically aligned for further growth.

3. Non-Financial Statement (unaudited)

3.1 Focus on sustainability

Acting responsibly and sustainably is part of the IBU-tec Group's self-understanding. With its two active companies IBU-tec AG and BNT GmbH, it operates in the future-proof markets of the chemical, pharmaceutical and automotive industries, whether as a service provider and development partner or as a manufacturer of innovative products. The IBU-tec Group is, for example, involved in the development of new high-tech materials for electromobility and energy storage technology. In cooperation with its customers, it makes a significant contribution to sustainably improving the material, energy and raw material efficiency of products and production processes and to taking account of the circular economy by developing recycling processes.

The Non-Financial Statement is voluntary and reports on the IBU-tec Group's activities in the financial year 2025 in the areas of environmental, employee and social matters, respect for human rights and the fight against corruption and bribery, based on the requirements of Section 289c (2) HGB (German Commercial Code). The main risks associated with the Group's own business activities are presented in the "Risks and Opportunities" section. The IBU-tec Group's business model is described in the "Fundamentals of the Group" section.

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With this Non-Financial Statement, we would like to inform our investors and interested stakeholders about the IBU-tec Group's extensive activities, measures and processes in the field of sustainability. Even if we are not currently obliged to publish a corresponding report, it is important to us as a compa-

3.2 Management system and corporate policy

Sustainability aspects are at the heart of the IBU-tec Group's management system. We have an integrated management system (IMS) and are ISO 9001 certified for quality and ISO 14001 certified for the environment. The Management Board of IBU-tec AG and the Executive Management of BNT GmbH are responsible for the integrated management system for the entire Group.

The group-wide Management Handbook defines the following internal and external topics as particularly relevant:

- Customers and their requirements
- Employees in the company, including their skill level
- Legal and regulatory requirements and changes
- Occupational safety requirements
- Environmental protection and environmental law requirements
- Energy law requirements
- Technological requirements and changes
- Banks and insurance companies
- Location aspects
- Supplier selection
- Relations with local communities

This identifies the main stakeholder groups, including in particular customers, partners, suppliers, employees, public authorities, shareholders and society, whereby the immediate neighborhood and local communities are of particular importance to the IBU-tec Group. Last but not least, the corporate policy aims to incorporate the demands and expectations of interested parties. Its principles include, in particular, the maintenance of quality across all production and process

ny in the chemical industry to show that we are considering sustainability and have firmly anchored it within our corporate culture. The Non-Financial Statement is not part of the audit of the consolidated financial statements.

To support them, there is a Group Quality and Environmental Management Officer who reports directly to the Management Board, as well as other officers in the individual companies. This ensures that sustainability plays a central role in the formulation of corporate policy.

steps, the protection of the environment and the safety of employees. The Group's processes are also designed in such a way that energy-efficient, resource-saving and environmentally friendly technologies are used. Neighbors, the authorities and the population of the districts are regularly informed about the production characteristics, the associated risks and measures to be taken in the event of an incident.

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Consequently, the IBU-tec Group has formulated the following strategic sustainability goals:

- Satisfied customers as a result of services provided as agreed and on time
- Optimally trained and further educated, comprehensively informed and motivated employees
- Workplaces that comply with the standards and occupational health and safety requirements
- In-house control and continuous improvement of processes within the company
- Avoidance of errors
- Protection of the environment
- Conservation and careful use of resources (especially energy)
- Exclusion of environmental pollution

The IBU-tec Group undergoes regular internal and external audits to check the effectiveness of its sustainability activities and makes adjustments where necessary. In addition, it regularly undergoes CSR ratings as part of its customers' supply chain management.

In 2025, we were presented with the "EcoVadis Bronze" award. This places us among the top 30 percent of the companies assessed. EcoVadis claims to be the largest provider of sustainability ratings for companies. The platform uses 21 sustainability indicators to evaluate management processes in the four areas of

environment, labor and human rights, ethics and sustainable procurement. The methodology is based on internationally recognized CSR standards such as the UN Global Compact and the Global Reporting Initiative (GRI).

In the area of occupational health and safety, IBU-tec meets the requirements of the ISO 45001 standard, which ensures the highest level of occupational safety for employees. The number of accidents at work at IBU-tec is consistently below the industry average.

3.3 Environmental matters

Protecting the environment is a central principle of the IBU-tec Group's corporate policy. With our group-wide environmental management system and ISO 14001 certification, we have therefore set ourselves strict guidelines to minimize the impact of our production processes on the environment and climate and to implement a continuous improvement process within the Group. The environmental management system is checked as part of an annual

German TÜV (German Technical Inspection Association) audit and - if all requirements are met - confirmed. In accordance with the requirements of ISO 14001, the environmental management officers and energy management officers regularly report to the Management Board and the Executive Management on measures and results, which are then evaluated and documented in the management review.

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3.3.1 Sustainable products and services

With its products and services, the IBU-tec Group contributes to a more sustainable economy. We have been working as a supplier to the automotive industry for around 20 years, where our powder materials for catalytic converters make a significant contribution to reducing pollutant emissions from combustion engines. At the same time, we are supporting the transport transition and the switch to sustainable electromobility with our products: our proprietary LFP and NMO battery materials, which we develop, produce and offer on the market, are key components of a battery's cathodes. LFP (lithium iron phosphate) has an additional advantage over other material mixtures such as nickel-manganese-cobalt, as it is based on much more environmentally and climate-friendly raw materials and can be processed.

We have also worked with industry partners to develop more environmentally friendly battery materials, as well as launching our proprietary battery materials, such as IBUvolt® LFP402, which reduce the carbon footprint of batteries by using local raw materials and establishing a European value chain. At the same time, we are pursuing two different development approaches for alternative materials in the field of sodium-ion batteries, which are based on a higher availability of raw materials and are more environmentally friendly, as sodium can be extracted from natural salt deposits and is more readily available. This is intended to replace in the long term the lead-acid batteries established on the market.

We also support the building materials industry in the production of sustainable cement products. In this context, cement is produced, for example, with the help of bauxite residues, so that this by-product is no longer disposed of as waste but can instead be recycled as a valuable resource. In another project, limestone - which is responsible for 60% of emissions in cement production - was replaced by carbon-free, calcium-containing silicate rocks.

Additionally, we also support our customers with the recycling process for other materials. We can, for example, separate rare earths, which are used, among other things, in polishing processes, from impurities so that they can be reused.

We are also active in the recycling of battery materials: we are currently working on optimizing our processes to recover as much of the original raw material as possible for use in the production of new LFP batteries. This is intended to reduce waste and the consumption of resources and close material cycles. Together with customers and partners, we have developed specific processes to extract important raw materials such as nickel, cobalt and lithium from spent battery cathode materials using thermal process engineering. Under the name "ZirKat", several companies and research institutions worked to recover valuable raw materials from aging or defective batteries and make them usable for the production of new batteries. These activities complement our joint pilot project in the service segment with GRS Batterien Service GmbH and the Foundation for the Joint Take-back System for Batteries regarding the development of the sustainable recycling mass "Green Mass" from spent LFP batteries. In 2025, a pilot plant for battery recycling was established at IBU-tec's headquarters in Weimar in cooperation with Hosokawa Alpine. As part of the partnership, IBU-tec will contribute its many years of expertise in efficient recycling processes and offer Hosokawa Alpine customers solutions for the recycling of coated cathode foils. Hosokawa Alpine is contributing four machines based on grinding and classifying technology to enable the efficient recycling of battery materials.

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BNT GmbH is contributing to strengthening a sustainable circular economy with the glass coating material monobutyltin trichloride (MBTC). MBTC plays a particularly important role in the production of container glass, e.g. for returnable deposit bottles. During bottle production, it is applied as a thin layer on

the glass to increase its resistance. Once the coating process is complete, the bottles are protected against abrasion and breakage and can therefore be used much more frequently in the deposit system.

3.3.2 Energy consumption

The IBU-tec Group attaches particular importance to minimizing the energy requirements of its processes. This is even more important to us as the processes in both thermal process engineering at IBU-tec AG and wet chemistry at BNT GmbH are very energy-intensive. We use natural gas and electricity as the primary energy sources for the operation of our plants, buildings and facilities. Across the Group, 100% of the electricity originates from renewable energies.

In the wake of rising energy prices, we have implemented extensive energy-saving measures to reduce energy consumption throughout the Group. The focus was on technical building measures to save heating energy and electricity.

Energy consumption (in MWh)	2025	2024	vs. prior year
Electricity	3,340	3,826	-13%
Natural gas	15,131	15,578	-3%

The central control instrument includes the reports from the energy management officers at BNT and IBU-tec, who continuously record energy consumption and suggest measures for possible reductions to the management. BNT GmbH is certified in accordance with ISO 50001. As a contract and develop-

ment service provider, we process and manufacture many products on behalf of customers, so the ratio of consumption to quantity produced serves as a central management indicator for the IBU-tec Group.

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Converting the energy requirement to the quantities produced shows that there is little scope for changes in plant operation in the short term. The demand depends largely on the materials processed and the temperatures required.

Energy/kilogram of product (in kWh)	2025	2024 ¹⁰	vs. prior year
Electricity	1.2	1.2	-
Natural gas	5.5	5.0	+10%

At the headquarters of IBU-tec AG in Weimar, we operate a photovoltaic system whose electricity yield is fed entirely into the public grid. In addition, we continuously evaluate the optimization of our processes and the technology of our plants in order to further improve the energy efficiency of our production.

In-house energy production(in MWh)	2025	2024	vs. prior year
PV plant	108	103	+5%
CHP plant	590	542	+9%

3.3.3 Greenhouse gas emissions

The greenhouse gas emissions of the IBU-tec Group are mainly based on the energy requirements of the plants, buildings and other facilities. The change in product-related CO₂ emissions can be attributed to thermal processes in connection with the processing of different materials. Depending on the material, temperature, retention time and type of additives, this can result in different CO₂ emissions.

Greenhouse gas emissions/Kilogram product (in kg)	2025	2024	vs. prior year
CO ₂	1.19	1.09	+9%

The IBU-tec Group's own vehicle fleet also contributes to the reduction of greenhouse gas emissions. We are successively migrating to hybrid or electric drives. As of December 31, 2025, they accounted for 53% of the entire fleet (prior year: 50%).

¹⁰ The prior-year figures have been restated.

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3.3.4 Water consumption

Water plays an important role in our production processes, whether in the processing of materials, for cleaning or in the cooling circuits of our systems. We use closed water circuits for plant cooling throughout the Group. We

obtain the fresh water we need as well as the water for our sanitary facilities from the public drinking water supply.

Water consumption (in m ³)	2025	2024	vs. prior year
Service water	12,051	13,832	-13%
Drinking water	3,016	3,059	-1%

In general, we pay attention to the development of water consumption as part of our environmental management and try to minimize water consumption through continuous process optimization.

3.3.5 Wastewater

We attach great importance not to discharge any water contaminated with chemicals into the public sewage system or the environment. At IBU-tec AG, this primarily concerns water that is used for plant cleaning. This is collected in a separate, officially approved facility. At BNT GmbH, where water is also used in production, all surface water is collected, treated and disposed

of as wastewater. To prevent contaminated water from cleaning processes from entering the environment, we have established appropriate processes as part of our environmental management system. The washing system for our production facilities is approved and monitored by TÜV and the Environmental Agency.

3.3.6 Waste

As part of our efforts to minimize our consumption of resources, we endeavor to avoid waste as far as possible. Nevertheless, the production and process-

ing of certain materials generate waste, including waste that is classified as hazardous and is disposed of by certified service providers.

Quantities of waste (in t)	2025	2024 ¹¹	vs. prior year
Hazardous	199.6	350.6	-43%

¹¹ The prior-year figure has been restated.

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3.4 Employee matters

Employees have a particularly high priority for the IBU-tec Group. We want our employees to feel comfortable regardless of their position and role in the company, to be able to develop according to their ideas and goals and to ensure that occupational safety is guaranteed at all times. To achieve these goals, we have implemented various measures, including a Group-wide personnel development concept and extensive social benefits. The three IBU-tec AG sites are also certified in accordance with ISO 45001 for occupational safety.

3.4.1 Occupational safety

The safety of all our employees is our top priority. In both sub-companies of the IBU-tec Group, we have appointed an occupational safety specialist who reports directly to the Management Board and/or the Executive Management. The safety specialists work full-time to implement safety-relevant standards, evaluate processes and systems from a safety point of view and introduce measures to continuously improve the safety of all employees. They also conduct employee training on a regular basis, but at least once a year, and document safety-critical incidents.

In principle, all our employees receive an employment contract. This also applies to part-time employees, students and interns. Our employees are paid a living wage and we firmly reject child and forced labor. We also reject any form of informal employment and try to only use temporary agency workers for limited periods or to use this option to support personnel recruitment.

In the 2025 financial year, there were only two reportable occupational accidents (RIR) across the entire IBU-tec Group.¹²

In general, only a small proportion of occupational accidents and recorded incidents result from handling chemical materials and hazardous substances such as organotin substances, acids, alkalis and solvents, as well as from possible contact with these substances in the production area and in maintenance.

	2025	2024	vs. prior year
Accidents at work / Absenteeisms			
Reportable Incident Rate (RIR) ¹³	4.9	16.3	-70%
Sickness-related absenteeism rate	6.2	6.2	-
Fatal accidents at work	0	0	-

¹² Reportable as defined by the Employers' Liability Insurance Association (more than 3 days of incapacity for work, including commuting accidents).

¹³ Number of recordable accidents at work as defined by the Employers' Liability Insurance Association per 1 million hours worked

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3.4.2 Corporate culture

We attach great importance to peer dialog and cross-departmental exchange on important topics. The corporate culture in the IBU-tec Group is therefore largely characterized by the commitment of its employees.

General co-determination is organized differently in the two companies of the Group. IBU-tec AG has an ombudswoman who is available as a contact person for employees and represents their interests in dealings with senior management. BNT GmbH has a works council in accordance with the German Works Constitution Act.

In order to promote cooperation, internal and external communication and appreciative interaction at IBU-tec, we have developed new guiding principles. They contain recommendations on how cooperation and the working

environment can be designed together and what IBU-tec stands for: customer orientation, responsible acting, health and safety, tolerance and appreciation as well as trust and collegiality. In this way, we want to provide guidance for our actions in everyday professional life and establish a common basis for our cooperation at IBU-tec.

The topic of diversity also plays a role in connection with our corporate culture. Our focus is on gender equality. As of December 31, 2025, the proportion of women across the Group was 19.8% (prior year: 23.2%). At senior management level, the proportion of women increased compared to the previous year, because an additional female manager was recruited to reinforce the team. The proportion of women in middle management increased slightly to 14.3% versus prior year.

Proportion of women as of 31.12.	2025	2024	vs. prior year
Total Group	19.8%	23.2%	-15%
Senior management level	20.0%	11.1%	+80%
Middle management level	14.3%	13.0%	+10%

It is important to us that our employees can combine work and family life. All employees of the IBU-tec Group who do not work fixed shifts generally work flex-time and can plan their presence to a large extent flexibly in consultation with their superiors. Where tasks allow, it is also possible to work partially or completely in the home office on request.

At IBU-tec AG in particular, we also have a long tradition of family-friendly support services. For example, parents receive a fixed kindergarten allowance of EUR 75 per month for each child. In addition, we organize and finance a one-week, supervised children's camp for families employed with the company every year at the beginning of the summer vacations in Thuringia.

In addition, the remuneration of women and men in similar positions at IBU-tec was at a comparable level.

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3.4.3 Personnel development

Employees should be able to develop further within the IBU-tec Group. Depending on their needs, we enable our employees to undergo further training within their current position or in preparation for additional management tasks. To this end, we use a personnel development concept in which the various qualification measures are set out. These range from skilled worker training to master craftsman or technician training and trainee training as part of a dual study program as well as targeted specialist and management training to the promotion of high-potential junior staff for management tasks.

In addition, the IBU-tec Group offers several trainees the opportunity to start a career in various professions every year. As of December 31, 2025, a total of 13 trainees were employed at IBU-tec AG and BNT GmbH (prior year: 12). Our aim is to continue employing the trainees as permanent employees after they have completed their training.

Personnel development	2025	2024	vs. prior year
Training and continuing education ¹⁴ (hours per capita)	13.3	13.5	-1%
Proportion of trainees (in %) ¹⁵	5.5	4.7 ¹⁶	17%

As a matter of principle, new employees undergo a systematic and documented employee onboarding at the IBU-tec Group, which includes both gener-

al and department-specific aspects. The training requirements and training carried out are determined and documented using qualification software.

3.4.4 Social benefits

The employees of the IBU-tec Group benefit from a comprehensive package of social benefits. At IBU-tec AG, a health fund was set up to cover the full cost of certain medical check-ups. In addition, IBU-tec AG employees were able to receive a subsidy for dentures and visual aids, if required.

At IBU-tec AG, we offer a company pension scheme in the form of deferred compensation, which we subsidize above and beyond the statutory requirements. The employees of BNT GmbH are covered by a company works agreement that regulates the details of their employment relationships.

¹⁴ In 2025 the methodology for recording training hours was expanded, meaning that the comparison with the prior year is of limited significance.

¹⁵ Annual average

¹⁶ The prior-year figure has been restated.

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Throughout the Group, we have a company integration management system for people with long-term illnesses or disabilities. Wherever practicable and feasible, we also offer barrier-free workplaces. We try to provide the best possible integration support for employees who come to us from abroad, for example with language courses and the preparation of applications for naturalization. To this end, we also work closely with the Chamber of Industry and Commerce.

3.5 Social matters

The IBU-tec Group sees itself as part of society and assumes responsibility for the community. This is why we maintain a dialog at the local and regional level. In Weimar, for example, we regularly attend district council meetings as guests in order to answer questions directly from local residents and municipal stakeholders. In addition, we want to build trust through the greatest possible transparency by conducting plant tours for the neighborhood or hosting an open house. At the Bitterfeld site, we are in regular contact with municipal structures at management level.

3.6 Responsible corporate governance

The IBU-tec Group is committed to the universal human rights of the United Nations and rejects any violation of these fundamental values. Our sites are located exclusively in Germany, where we are subject to the national and European laws and directives that guarantee the protection of these rights.

We fulfill our responsibility to enforce these principles in respect of our suppliers as well. Where possible and economically viable, we try to source raw materials and materials from European sources in Central Purchasing for

Finally, all employees of the IBU-tec Group receive monthly voucher cards for private use within the scope of the statutory tax allowances, as well as special payments on reaching a certain length of service. At the IBU-tec AG site in Weimar, we operate a canteen that offers free breakfast and lunch.

We are also actively involved in the local community and provide financial support for not-for-profit associations and social institutions in Weimar and Bitterfeld. A major focus is on local sports clubs with a priority on youth work. In the same way, environmental projects were supported. We remained committed to our civic engagement in the 2025 financial year and continued to donate to not-for-profit associations on the scale that is customary for us.

the entire Group. As a matter of principle, we oblige our suppliers to observe essential compliance requirements in our terms and conditions of purchase. These include obligations to protect the environment, to prohibit child and forced labor and to ensure fair pay and working conditions. We regularly check these requirements in a supplier self-assessment and verify them in individual cases with our own audits. We reserve the right to terminate business relationships in the event of non-compliance with these terms and conditions.

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We expressly speak out against bribery and corruption in any form and have issued a corresponding compliance guideline that applies to all employees of the IBU-tec Group. It regulates, among other things, the acceptance and offering of gifts, donations and hospitality. As a matter of principle, we do not make any donations to political parties and do not exert any political influence. As a company in the chemical industry, the IBU-tec Group is a member of the industry association VCI, which represents the interests of the chemical industry in its dealings with policymakers.

With our guidelines to ensure that our business processes and supply chains comply with the statutory requirements, we take responsibility for our actions and their impact on society and the environment. In a separate Code of Business Ethics, we are committed to promoting human rights and fair working conditions in our company. Both documents are aimed at all employees, all suppliers and all business partners of the IBU-tec Group.

Compliance with the applicable data protection regulations is a matter of course for the IBU-tec Group. In cooperation with the service provider DataGuard GmbH, we have implemented various technical and organizational measures for the protection of personal data within the Group. In addition to regular training on data protection, all employees receive regular information on cyber security issues. DataGuard is available as a contact for all persons inside and outside the company for questions and suggestions regarding data protection at the email address datenschutz@dataguard.de. The Chairman of the Management Board has overall responsibility.

In addition, a whistleblower system has been implemented, which offers all stakeholders of the company the opportunity to inform the Management Board anonymously about grievances of any kind: [Whistleblowing System](#)

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4. Opportunities and Risk Report

4.1 Risk management

The aim of IBU-tec's risk management is to identify risks to the Group's economic, financial and strategic development at an early stage and to minimize them by taking appropriate measures. Clear responsibilities, an organization that is adequate for the business model and a professional meeting structure ensure that the Management Board is informed immediately of any risks that arise. In addition to regular Management Board meetings, we hold a monthly management meeting at which the top management is presented with key figures relevant to management, e.g. for measuring productivity, sales performance and budget compliance. In addition, one strategy meeting and one planning meeting per financial year round off the company's planning and controlling structures. The Supervisory Board meets at least four times a year.

4.2 Supply risks

4.2.1 Energy risks

As a company in the chemical industry, the IBU-tec Group is particularly dependent on a stable supply of electricity, natural gas, water and technical gases. An energy supply failure would have a severe impact on the Group companies' ability to continue production. The energy supply in Germany was secure in 2025, as the share of renewable energies in the electricity mix

In order to measure and manage risks effectively, the Management Board uses a risk matrix in which identified individual risks are grouped into assessment categories and then quantified according to the likelihood of occurrence (low, low to medium, medium to high, high) and economic impact (low, moderate, significant, severe). For this purpose, the Management Board also relies on the assessments of the respective division heads. The risk matrix is checked several times during the financial year to ensure that it is up to date and is updated if necessary. This provides the Management Board with a comprehensive overall picture of the risks at Group level and enables it to take measures for effective risk management.

Overall, the IBU-tec Group has a balanced risk structure. We believe that our risk management system puts us in a very good position to identify, actively address and effectively limit imminent risks in good time.

increased and the security of electricity supply remained high. Following historically high prices in 2022/2023, prices declined during the reporting period. However, energy prices in Germany remain very high by international standards.¹⁷ We therefore currently assess the likelihood of occurrence as slow to medium.

¹⁷ Monitoringbericht 2025 - Monitoringbericht gemäß § 63 Abs. 3 i. V. m. § 35 EnWG und § 48 Abs. 3 i. V. m. § 53 Abs. 3 GWB (26.11.2025)

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4.2.2 Supply chain risks

We depend on a reliable supply of important raw materials for the manufacture of our products. A stable supply chain is therefore essential for the economic development of the Group. Supply chain risks include risks related to the availability and procurement of raw materials, low-quality raw materials, supply chain bottlenecks or the loss of suppliers, and general logistics risks. Taking into account the current escalation of international trade conflicts and the asso-

ciated punitive tariffs, we assess the risk as medium to high. We are trying to limit the effects of this risk through targeted measures, such as forward-looking procurement and controlled inventory build-up around raw materials, auxiliaries and consumables. Due to our solid supplier structure and our efforts to develop European supply chains for our products, we expect the impact to be low to medium at most.

4.2.3 Procurement risks

Risks arise not only from the sourcing and supply of raw materials, but also from supplier management, capital commitment through warehousing, and from excessively high or low inventories. We need our own supply chains, particularly for the manufacture of our own products that are not made to customer order, such as our LFP battery material. Wherever possible, we rely on long-term supply contracts and active supplier management to minimize procurement risks. We are continuing to work on the expansion of our supply chains to reduce poten-

tial geostrategic dependencies on suppliers. At the same time, we are endeavoring to stockpile strategically important raw materials in advance to compensate for short-term supply bottlenecks and ensure our ability to produce. We assess these procurement risks as having a low to medium likelihood of occurrence and a moderate impact due to our well-structured purchasing, an established supplier structure, effective internal logistics as well as our efforts to establish European supply chains for our products.

4.3 Marketing risks

4.3.1 Inventory risk - Distribution of LFP battery material

There are significant quantities of inventory of already produced work-in-process and finished LFP battery materials available for marketing. Therefore, sales activities are being continued intensively, particularly with regard to international customers and markets. The Management Board is kept informed of current developments on an ongoing basis. IBUvolt® LFP400,

which is ideally suited for dry coating processes, accounts for the largest share of inventory. Through targeted research and development projects as well as active outreach to potential customers in this segment, the Management Board assesses the risk as low to medium.

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4.3.2 Customer risks

We value long-term and trusting customer relationships. Especially in the field of development services and contract manufacturing, returning customers are an important basis for IBU-tec's successful business activities. The loss of existing or major customers, or the non-placement of announced

orders, could have a significant impact on the Group's financial position. Due to international trade conflicts and the resulting market access restrictions, combined with slightly improving growth prospects, we assess the probability of occurrence as medium to high.

4.3.3 Market risks

The market environment poses various risks for IBU-tec. These include a loss of market share and more intense competition, particularly from Asia, as well as a lack of adaptation to the markets on the part of IBU-tec. We have also taken into account slumps in sales markets and sales losses as well as changes

in energy prices. We believe we are well positioned with our sales team, which quickly learns about changes in the market and on the level of customers and communicates them internally, as well as with our flexible contract structure, which allows us to adapt quickly to market changes.

4.3.4 Innovation risks

IBU-tec thrives on its innovations, both with regard to developing and optimizing its own plants and manufacturing and selling products. We have identified a lack of technological innovation due to a focus on existing customers and materials, a lack of technological solutions for customer requirements, the pursuit of the wrong megatrends and the generation of patents by customers

with the associated loss of know-how at IBU-tec as innovation risks. In our view, the impact would be significant. However, we consider the likelihood of occurrence to be low to medium as a result of a continuous exchange with other market participants and contractual arrangements.

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4.4 Financial risks

4.4.1 Liquidity risks

Due to the development and the related investments in the battery business and the volatility of raw material prices, which particularly affected BNT, an increased liquidity risk arose. We keep this risk as low as possible through close coordination with our long-standing banking partners and the general measures mentioned below. Should the milestone payments from the JDA with PowerCo not be received on schedule or in reduced amounts, this could result in a financing risk for the Bitterfeld plant and, consequently, a liquidity risk for IBU-tec.

We manage risks that could affect the Group's liquidity with the help of a central, Group-wide liquidity risk management system that is bundled in the Group parent company and is secured by personnel links with the subsidiary. We believe that the measures we have taken enable us to always ensure an adequate supply of liquidity. The impact of a risk occurrence would be medium to high, but the likelihood of occurrence is currently low to medium.

4.4.2 Default risks

The IBU-tec Group customers are generally financially strong. To limit risks associated with payment defaults or arrears, we have established an effective accounts receivable management system in the central Finance/Purchasing

department. We therefore rate the likelihood of occurrence as low to medium and the impact as moderate.

4.4.3 Calculation risks

Inadequate demand planning and a lack of control can lead to imputed risks that can have a negative impact on the Group's financial position. We have, therefore, established Group-wide processes to identify potential problems

at an early stage and allow the Management Board to intervene in a controlling manner at all levels. We rate the likelihood of occurrence of calculation risks as low to medium, and the impact as moderate.

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4.4.4 Tax risks

Tax risks may arise from unexpected claims by the tax office. We believe that the likelihood of this occurring is low and the impact would be moderate.

4.4.5 Foreign currency risks

The IBU-tec Group delivers products to customers worldwide and is therefore also exposed to foreign currency risks. However, we can conduct a large part of our business in euros. The effects of currency fluctuations would therefore be moderate, although the likelihood of their occurrence is considered as medium to high.

4.4.6 Financing risks

The planned growth of the IBU-tec Group is based on extensive investment activities in new facilities and production processes. Even if the Management Board pursues prudent capital planning, risks may arise from the financing of investments that would have a significant impact on the Group's financial position. We currently classify the likelihood of occurrence as medium to high.

4.5 Strategic risks

4.5.1 Risks from the strategy

Incorrect strategic planning can have a significant impact on the economic and financial situation of the IBU-tec Group. This includes individual risks associated with ineffective strategy development, change management, dependence on third-party providers or a lack of integration of sustainability into the Group strategy. To counter these risks, we conduct regular strategy reviews involving the entire Group management. We therefore consider the likelihood of occurrence of these risks to be low to medium.

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4.5.2 Governance risks

Governance is also decisive for the strategic development of the Group. Risks for the management and control of the IBU-tec Group can arise from the resignation of managers, the absence of members of the Management

Board or a lack of adherence to compliance guidelines, among other things. We believe that we are very well positioned in this regard thanks to internal measures and rate both the likelihood of occurrence and the impact as low.

4.6 Operational risks

4.6.1 Personnel risks

We have established comprehensive measures within the Group to limit risks in connection with personnel. Such risks can arise, for example, from low qualifications, a lack of or insufficient acquisition of specialist staff, lengthy induction processes or staff shortages, which can lead to production downtime. IBU-tec prevents this with the help of structured induction programs, continuous employee qualification, cooperation with universities, flexible

working hours and comprehensive social benefits. Nevertheless, recruiting and retaining staff remains a challenge. Due to the general shortage of skilled workers in particular, we rate the likelihood of occurrence as medium to high. The impact on IBU-tec as a company with a strong focus on know-how would be considerable.

4.6.2 Commercialization risks

We have identified inefficient commercialization structures, the loss of customers and cluster risk as commercialization risks. IBU-tec traditionally generates a significant proportion of its revenue with a small number of major customers. However, the sales department is increasingly succeeding in diversifying the customer base and minimizing risk through the targeted

expansion of activities. In addition, the business model of IBU-tec is to be placed on a broader basis through own products and new customer groups. We rate the potential impact of commercialization risks as significant and the likelihood of occurrence as medium to high.

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4.6.3 Project and product risks

Certain operational risks are associated with the execution of projects and the manufacture of our products. These include, but are not limited to, product liability risks, defective products and inadequate product quality and the resulting third-party claims, as well as general project risks, a lack of project acquisition or a failure to perform. It is in particular inherent to IBU-tec AG's service-oriented business model that customer-specific development and production orders are often awarded on a project basis and are planned for the following financial year on the basis of customer forecasts that are

not contractually fixed. This can have a negative impact, particularly in the face of increasing competition, growing complexity and greater price sensitivity on the part of customers. As these risks have a direct impact on the Group's earnings, we rate the potential impact of the occurrence of these risks as severe. We try to mitigate these risks with the help of active sales, forward-looking project management and comprehensive quality assurance. We currently assess the likelihood of occurrence as medium to high due to the uncertain economic situation.

4.6.4 Safety risks

Under safety risks, we include risks that can have an impact on the occupational safety and health of IBU-tec Group employees, such as accidents or a lack of compliance with health and safety standards, which can lead to damage to health through the handling of hazardous substances. We also include

a potentially inadequate preparation for crises. Thanks to our comprehensive and certified occupational safety system, we believe we are well prepared for this. The impact would be considerable, but we consider the likelihood of occurrence to be low to medium.

4.6.5 Technical risks

Risks that arise from the operation of our technical facilities or that have an impact on their operation include, for example, production downtime due to technical disruptions, downtime due to excessive maintenance times or ineffective maintenance, a lack of technical innovations and insufficient standardization of internal processes. We minimize these risks through our in-house

workshop team, which is closely integrated into the operational processes, and an independent construction department, which is responsible for the maintenance and new construction of our plants. Due to these measures, we estimate the likelihood of occurrence to be low to medium. The impact would be significant.

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4.6.6 IT risks

As a manufacturing company, we also operate IT systems. The risks associated with this include cyberattacks, production downtime or data loss due to IT disruptions and a lack of digitalization. We work with an experienced service

provider who supports us in setting up our IT infrastructure and securing our systems. We consider the likelihood of a risk event occurring to be low to medium and the impact would be moderate.

4.6.7 Regulatory risks

We need permits for the operation of our sites and facilities, which must be issued by public authorities. Risks arise if permits are not granted or are granted too late or are withdrawn again. The impact would be considerable.

To avoid this, we are always in close contact with the public authorities at our sites and therefore rate the likelihood of occurrence as low to medium.

4.7 External risks

4.7.1 Environmental risks

In the chemical industry, there is always a risk of environmental pollution from the processing of environmentally harmful substances. Our integrated quality and environmental management system in accordance with ISO 9001/14001 serves to minimize environmental damage caused by our operational activities. Conversely, natural disasters and climate change can have

an impact on our business activities. Due to the geographical location of our sites, we see only minor risks for the IBU-tec Group in this regard. Overall, we assess the likelihood of occurrence of environmental risks as low to medium and the impact as moderate.

4.7.2 Risks related to pandemics

The COVID-19 pandemic has highlighted the vulnerability of the economy to corresponding risks. Consequences that affected us at the IBU-tec Group included production and order losses. The COVID-19 pandemic has also prompted us to adapt our processes and implement measures. With regular on-site tests, extensive separation of work areas, home office options for

administrative staff and vaccination offers, we have set up processes that we can fall back on in the future. The impact of further pandemics would certainly be significant, but we currently believe that the likelihood of occurrence is low to medium

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4.7.3 Political risks

Changes in the political framework conditions on a national or international level and a deterioration in the geopolitical environment can affect the IBUtec Group's business activities to the extent that sales markets are lost, or the procurement of raw materials becomes more difficult or more expensive. This was evident in the past financial year, for example, in the U.S. tariff poli-

cy as well as in export restrictions from China. We have succeeded in finding alternative sources of supply for individual raw materials. In general, we rate the potential impact of political risks as considerable, but we currently assess the likelihood of occurrence as low to medium.

4.7.4 Legal risks

When working with chemicals and hazardous substances, there is always the legal risk of stricter regulations leading to a ban on potentially important substances. There are also risks in connection with export control regulations and patents. We continuously monitor these issues, both on the product and development side and with legal advice. Our research department is also

constantly working on the further development of our products to eliminate potentially hazardous substances from the manufacturing process. We therefore rate the impact as moderate and the likelihood of occurrence as low to medium.

4.7.5 Communication risks

With regard to risks due to poor communication with the company's stakeholders, we believe we are well positioned with our professional communica-

tions department supported by external consultants. We rate the impact as moderate and the likelihood of occurrence as low to medium.

4.7.6 Economic risks

As a company in the chemical industry, we are exposed to considerable economic risks, particularly in these times of difficult economic framework conditions. Rising raw material and energy costs, volatile supply chains and stricter regulatory requirements are significantly increasing production

costs and reducing competitiveness. In addition, the Group's business performance is impacted by periods of economic weakness and the associated fall in demand on the sales markets. Geopolitical uncertainties and trade conflicts further exacerbate these risks.

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As a company with many customers based in Germany, IBU-tec faces a particular risk due to the ongoing weak German economy. The chemical industry in particular is reporting a sharp drop in orders. As a company in the raw materials and basic materials industry and a development service provider, IBU-tec is indirectly exposed to this increased sector risk. A further deterioration in the economic situation could lead to another significant drop in orders.

The increased industry risk also affects our subsidiary BNT, which, in addition to the general economic risks, is heavily burdened with additional risks based on its business model, such as enormous price pressure, a lack of backward integration of production processes and a strong dependence on competitors who are also its raw material suppliers.

4.8 Opportunities report

The traditional core business of IBU-tec AG lies in development and production services for customers in the chemical industry and related sectors. Over the years, we have established a successful business model with which we will continue to have good opportunities on the market. We offer our customers many years of experience in thermal process engineering as well as a high degree of flexibility and agility in order processing, which is essential for service providers and means that we are recognized as a reliable partner for our customers. This gives us the potential to generate regular recurring orders with existing customers as well as to attract new customers.

As a development service provider in the field of recycling of battery materials, concrete and cement for the construction materials industry, we already have well-established customer relationships. We see the increased demand

With our diversified positioning, broad customer base and increasing internationalization, we are confident that we can minimize the risk to the results of operations of the IBU-tec Group. In order to remain successful in the long term, we have adjusted the cost basis, particularly at BNT, strategically aligned the business model to the service business and invested in environmentally friendly new products.

We counter these risks altogether with strict cost discipline and a forward-looking financing policy based on the principles of a prudent businessman. Depending on the risk, the impact could be considerable. We currently classify the likelihood of occurrence as medium to high and the potential impact as quite significant.

Beyond this, there are no discernible potential risks that go beyond the general risk of entrepreneurial activity.

for corresponding services due to rising raw material prices and growing sustainability requirements among our customers as a very good opportunity to further expand our market position. We also want to exploit further potential in other recycling areas, including the recovery of raw materials from spent batteries.

We have identified the production and commercialization of our proprietary battery materials as a key growth area for the coming years. With the high demand for batteries, both for electromobility and for other applications such as stationary battery storage and industrial or medical applications, the need for cathode materials is growing. The global LFP market volume is expected to increase by around 17% annually to around USD 84 billion by 2035¹⁸.

¹⁸ <https://www.researchnester.com/de/reports/lithium-iron-phosphate-lifepo4-battery-market/3676> [9.9.2025]

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IBU-tec AG has the know-how and facilities to supply appropriate products for the various applications. As the current leading European manufacturer of LFP and NMO cathode materials, we see very good opportunities to continue to position IBU-tec as the leading European supplier and to expand this position. Our sales focus is currently on opening up this market for us, initiating development and production partnerships and winning further large-volume orders.

With our know-how in the construction and operation of rotary kilns, we see good opportunities for us in the area of engineering. We support our customers in planning rotary kilns and tailoring them to their individual needs.

5. Outlook

5.1 Future economic and industry development

The Federation of German Industries (BDI) expects growth in Germany to accelerate in 2026 compared to the previous year. The approval of the Sondervermögen (special fund of the German Federal Government) of over half a trillion euros should contribute noticeably to economic growth in 2026, which is expected to lead, among other things, to a recovery in construction investment after four years of contraction. Further growth drivers, as in the previous year, are expected to be rising consumption and investment in other equipment, while foreign trade is likely to make a negative contribution again. Overall, BDI expects growth of approximately 1% for Germany's gross domestic product (GDP).¹⁹

Overall, the opportunities for IBU-tec AG can be rated as very good. We are benefiting in particular from the current trend towards ecological sustainability and the associated impetus for electromobility and recycling. Our many years of experience in these fields make us a sought-after partner and strengthen our general position on the market.

Finally, the close cooperation between BNT GmbH and IBU-tec AG offers good opportunities for our service business, both in contract manufacturing and in the area of raw materials recycling. We can establish an end-to-end value chain to offer customers comprehensive services as a "one-stop shop". The first projects in this area with existing customers are already being developed or implemented.

In its 2025/26 Annual Report, the German Council of Economic Experts forecasts similar growth of 0.9% for Germany's gross domestic product (GDP). The Council identifies risks in the slower-than-expected flow of funds (particularly from the special fund) as well as sharper increases in social security contributions. Conversely, opportunities could arise from stronger U.S. demand for German goods and a higher investment share of the special fund.²⁰

¹⁹ Globaler Wachstumsausblick 01/2026 (21.1.2026)

²⁰ Perspektiven für morgen schaffen – Chancen nicht verspielen (December 2025)

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5.1.1 Chemical industry

Germany is falling further behind in terms of momentum by international standards - both in the overall economy and in the industrial and chemical sectors. According to the German Council of Economic Experts, the economy's potential growth is 0.4% per year. This is due to a lack of competitiveness, which suffers from high production costs and growing bureaucracy.

The German Chemical Industry Association (VCI) expects stagnating production for the chemical-pharmaceutical industry as a whole in 2026, with a 1%

decline specifically for chemicals. Given falling prices and stagnating output, this implies a revenue decrease of around 2%. A representative VCI survey among member companies also revealed a negative sentiment: 20% of respondents plan to relocate their production or shut it down entirely. One in ten companies intends to close sites. The framework conditions in Germany are cited as responsible for these pessimistic expectations: non-competitive production costs, high regulatory uncertainty, and slow authorization procedures.²¹

5.1.2 Automotive industry

The German Association of the Automotive Industry (VDA) does not expect a significant recovery for the German passenger car market as a whole in 2026. VDA forecasts a moderate increase of 2% to 2.9 million new registrations - still approximately one-fifth lower than in the pre-crisis year of 2019. For electric passenger cars, however, VDA anticipates a continuation of the positive trends from the previous year and expects growth of 17% compared to 2025, reaching nearly 1 million new registrations. The prerequisite for this is the prompt implementation of the federal government's new funding measures.

The VDA holds a similar outlook for production. A slight decline of 1% to 4.11 million units is expected for domestic passenger car production. In contrast,

the international production of German corporate brands is likely to rise by 1% to 9.2 million vehicles. Electric passenger car production is also expected to grow more strongly, by 5% overall, with battery-electric vehicles projected to see disproportionate growth (+11%), while the production of plug-in hybrids is expected to decline (-10%).

In the field of battery materials, the global market volume for lithium iron phosphate battery material (LFP) is expected to increase by approximately 25% annually to around USD 124 billion by 2032. Expectations for LFP compared to other battery types (e.g., NMC) have been revised upward, driven by comparatively lower costs, extended cycle life performance, and a safety advantage (lower thermal risk).²³

²¹ Jahresbilanz 2025 | VCI (10.12.2025)

²² Prognosen für 2026: Pkw-Neuzulassungen in Deutschland steigen leicht | VDA (8.12.2025)

²³ <https://www.fortunebusinessinsights.com/de/markt-f-r-lithium-ionen-li-ion-phosphatbatterien-102152#:~:text=WICHTIGE%20MARKTEINBLICKE&text=Die%20globale%20Lithium%20-Eisen%20-Phosphat,ihrer%20Sicherheit%20und%20niedrigen%20Kosten> (16.2.2026)

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5.2 Future development of the IBU-tec Group

For IBU-tec, 2026 will be characterized by intensive activities and investments to implement the agreements signed with PowerCo SE in October 2025, which will result in massive increases in revenue and earnings in the following years, particularly from 2028 onwards. In 2026, IBU-tec will begin building up extensive production capacities for the manufacture of LFP battery materials at the Bitterfeld-Wolfen site. This represents by far the largest project in IBU-tec's corporate history to date. While this will involve a significant commitment and comprehensive tie-up of resources in 2026, particularly in the personnel sector, IBU-tec expects to receive high milestone payments from the JDA with PowerCo during the year. These payments will not impact revenue or earnings in 2026 but will form the basis for the corresponding increases in the coming years.

The forecast for the 2026 transition year reflects the above-mentioned effects of the implementation of the PowerCo deals as well as current customer forecasts from other areas. Due to the very extensive tie-up of resources for PowerCo-related preparatory work, we expect total revenue in 2026 to be EUR 5-7 million below the previous year, likely ranging between approximately EUR 37-39 million. At the same time, we expect the milestone payments received by IBU-tec in 2026 to total at least a high single-digit million-euro amount. A significant portion of material and personnel expenses will already be recognized in the income statement in 2026, while other parts can be capitalized (capitalized own work). Ultimately, IBU-tec nevertheless expects a clearly positive EBITDA margin of approximately 7-10 percent for the full year 2026.

In the battery materials segment, we remain the only manufacturer in Europe since our market launch in October 2021. In recent years, IBU-tec has established a very strong standing as a development service provider which, in combination with our LFP family of products, provides an excellent basis for cooperation in the implementation of large-scale industrial production. Due to the contracts concluded with PowerCo in 2025, we are seeing increased demand for our development services.

In the chemical sector, our customers remain cautious in their expectations amid continued challenging economic framework conditions, energy prices that are above average by international standards, and persistent cost pressure. Although IBU-tec considers a stabilization of the chemical economy possible over the course of the year, we remain prudent in our expectations for this segment. Accordingly, we are convinced that - as strategically defined - the battery materials segment will be the dominant driver for the long-term, positive development of the Group in 2026 and beyond. In addition to brisk development activities in the battery sector, we expect initial revenues from the production of LFP cathode material. However, the latter are not part of our conservative forecast.

We rely on quality and continuity in cooperation and do not only secure a sustainable offtake for our products through strategic partners. We are also continuously expanding our know-how in the field of battery materials thanks to long-term partnerships. Potential customers include companies from the chemical and automotive industries in Germany, Asia, Northern Europe, and the USA.

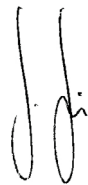
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Beyond our cooperation with more than 100 international customers - including battery cell manufacturers, energy storage providers, automotive manufacturers, and research institutions - we also shipped significant quantities for material qualification in the past year. Based on the associated qualification processes, we expect further major orders in the 2026 financial year and see potential for long-term supply relationships.

We assume that the European battery market will regain significant momentum in the medium term as acceptance of electromobility grows. The regulatory requirements of dominant geopolitical actors make a European certificate of origin for LFP cathode material appear increasingly important, thereby supporting growth dynamics.

With our diversified business model and the growth area of battery materials, we see ourselves as well-positioned in the key future topics of electromobility, energy storage, and life sciences, and expect to further expand our market shares, particularly in the battery materials segment. Overall, we are accordingly positive about 2026, which marks the transition to a very dynamic growth curve in the coming years.

Weimar, March 26, 2026



Jörg Leinenbach

Chairman of the Management Board



Ulrich Weitz

Member of the Management Board

CONSOLIDATED FINANCIAL STATEMENTS

— OF IBU-TEC ADVANCED MATERIALS AG
FOR THE FINANCIAL YEAR FROM
1 JANUARY 2025 TO 31 DECEMBER 2025

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Consolidated Balance Sheet as of 31 December 2025

	31.12.2025	31.12.2024
	€	€
Assets		
A. FIXED ASSETS		
I. Intangible assets		
1. Internally generated industrial property rights and similar rights and assets	2,815,404.35	1,953,254.98
2. Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	1,168,679.15	670,627.50
3. Goodwill	1,288,249.87	1,803,168.23
4. Prepayments	73,361.41	53,216.40
	5,345,694.78	4,480,267.11
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	10,416,897.73	10,570,704.03
2. Technical equipment and machines	19,927,072.50	13,900,319.00
3. Other plants, operating and office equipment	1,755,739.17	2,058,289.17
4. Prepayments and assets under construction	15,068,151.34	16,296,765.54
	47,167,860.74	42,826,077.74
	52,513,555.52	47,306,344.85
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials, consumables and supplies	4,708,445.11	5,928,252.33
2. Work in progress and unfinished services	3,008,934.52	4,645,652.01
3. Finished goods	3,802,214.44	3,081,698.04
	11,519,594.07	13,655,602.38
II. Receivables and other assets		
1. Trade accounts receivable	4,079,848.62	6,545,464.56
2. Other assets	617,317.35	421,500.44
	4,697,165.97	6,966,965.00
III. Cash-in-hand, central bank balances, bank balances and cheques	3,115,347.30	903,835.72
	19,332,107.34	21,526,403.10
C. PREPAID EXPENSES	262,330.84	190,764.00
	72,107,993.70	69,023,511.95

	31.12.2025	31.12.2024
	€	€
Equity and Liabilities		
A. EQUITY		
I. Subscribed capital	4,750,000.00	4,750,000.00
II. Capital reserves	40,250,000.00	40,250,000.00
III. Retained earnings		
1. Legal reserve	300,000.00	300,000.00
2. Other revenue reserves	177,180.80	177,180.80
IV. Net retained profit	5,934,052.07	5,928,343.84
	51,411,232.87	51,405,524.64
B. SPECIAL ITEM FOR INVESTMENT GRANTS RELATED TO FIXED ASSETS	4,112,094.37	2,876,433.09
C. PROVISIONS		
1. Tax provisions	0.00	0.00
2. Other provisions	5,579,188.73	2,338,157.65
	5,579,188.73	2,338,157.65
D. LIABILITIES		
1. Liabilities to banks	2,987,326.71	6,794,071.91
thereof with a residual term of less than one year		
€2,678,326.71 (PY: €5,695,053.94)		
2. Payments received on account of orders	1,948,566.00	616,492.80
thereof with a residual term of up to one year		
€68,566.00 (PY: €616,492.80)		
3. Trade accounts payable	3,893,538.73	2,309,511.32
thereof with a residual term of less than one year		
€3,893,538.73 (PY: €2,309,511.32)		
4. Other liabilities	1,263,671.00	1,900,665.89
thereof with a residual term of less than one year		
€1,108,084.10 (PY: €0.00)		
of which taxes €468,901.80		
(PY: €864,652.48)		
of which social security contributions €0.00		
(PY: €0.00)		
	10,093,102.44	11,620,741.92
E. DEFERRED INCOME	1,338.75	1,338.75
F. DEFERRED TAX LIABILITIES	911,036.55	781,315.91
	72,107,993.70	69,023,511.95

Consolidated income statement for the financial year from 1 January 2025 to 31 December 2025

in €	2025	2024
1. Revenue	44,313,256.05	50,611,596.70
2. Increase or decrease in inventories of finished goods and work in progress	-916,201.09	-716,660.55
3. Other own work capitalized	1,350,474.46	1,649,853.76
4. Other operating income thereof from currency conversion €37,203.41 (PY: €96,095.15)	1,378,994.89	1,808,708.37
	46,126,524.31	53,353,498.28
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased goods	-15,356,420.39	-26,101,360.85
b) Cost of purchased services	-1,854,227.23	-1,987,916.72
	-17,210,647.62	-28,089,277.57
6. Personnel expenses		
a) Wages and salaries	-12,143,303.34	-12,358,048.20
b) Social security contributions and expenses for pensions and support thereof for pensions: EUR -86,254.64 (PY: EUR -85,394.37)	-2,260,915.55	-2,346,156.37
	-14,404,218.89	-14,704,204.57
7. Amortization and write-downs of intangible fixed assets and tangible fixed assets and tangible	-4,608,122.43	-4,765,987.21
8. Other operating expenses thereof from currency conversions: EUR -87,352.50 (PY: EUR -100,271.96)	-9,878,029.75	-9,541,953.01
9. Other interest and similar income thereof from the discounting of provisions: EUR -284,659.76 (PY: EUR 0.00)	285,797.28	1,305.22
10. Interest and similar expenses thereof expenses from discounting EUR 766.31 (PY: EUR 782.05)	-378,452.48	-518,206.93
	-92,655.20	-516,901.71
11. Taxes on income thereof expenses from changes in recognized deferred taxes EUR -129,720.64 (PY: EUR -382,347.30)	66,037.26	-1,013,387.70
12. Earnings after taxes	-1,112.32	-5,278,213.49
13. Other taxes	6,820.55	-27,101.21
14. Consolidated net profit for the year (PY: net loss for the year)	5,708.23	-5,305,314.70
15. Retained profits brought forward from the previous year	5,928,343.84	11,233,658.54
16. Profit distributions		0.00
17. Net retained profits	5,934,052.07	5,928,343.84

Consolidated Cash Flow Statement for the financial year from 1 January 2025 to 31 December 2025

in €'000	2025	2024
1. Cash flow from operating activities		
Net income for the period	6	-5,305
Depreciation and amortization of fixed assets	4,608	4,766
Write-downs of securities classified as current assets	-	-
Change in provisions	3,241	-574
Income from the reversal of the special item	-198	-206
Profit on disposal of fixed assets	-9	-11
Decrease in trade receivables and other assets	4,334	9,573
Increase in trade payables and other liabilities	2,279	976
Interest expenses/interest income	93	518
Income tax expense/income	66	1,013
Paid income taxes	64	-1,433
Cash inflows from grants		
Cash flow from operating activities	14,484	9,317
2. Cash flow from investing activities		
Cash inflows from disposals of tangible fixed assets	40	15
Cash outflows to acquire intangible assets	-1,787	-1,549
Cash outflows to acquire tangible assets	-8,059	-5,440
Cash inflows from investments of cash funds as part of short-term cash management	-	-
Interest received	286	1
Cash inflows from investment grants	1,434	
Cash flow from investing activities	-8,087	-6,972
3. Cash flow from financing activities		
Cash inflows from equity contributions	-	-
Cash inflows from the raising of financial loans	-	1,318
Cash outflows for the repayment of financial loans	-3,807	-2,621
Interests paid	-378	-518
Dividends paid to shareholders	0	0
Cash flow from financing activities	-4,185	-1,822
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents [subtotals 1-3]	2,212	
Cash and cash equivalents at the beginning of the period	904	
Cash and cash equivalents at the end of the period	3,115	
5. Composition of cash and cash equivalents		
Liquid funds	3,115	
Cash and cash equivalents at the end of the period	3,115	

Statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025

in €'000	Subscribed capital	Capital reserve	Legal reserve	Other retained earnings	Net retained earnings (incl. profit/loss carried forward)	Equity
Status as of 01.01.2025	4,750	40,250	300	177	5,928	51,406
Capital increase						0
Appropriation to capital reserves						0
Distributions						0
Net income for the year					6	6
Status as of 31.12.2025	4,750	40,250	300	177	5,934	51,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

OF IBU-TEC ADVANCED MATERIALS AG, WEIMAR

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I. General Information

The consolidated financial statements of the IBU-tec Group for the period from January 1, 2025 to December 31, 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB – German GAAP).

For the consolidated financial statements, the statutory structure of Section 290 HGB was followed.

II. Scope of consolidation

The consolidated financial statements include the wholly owned subsidiaries BNT Chemicals GmbH, Bitterfeld-Wolfen, (“BNT GmbH”) and IBUvolt battery materials GmbH, Weimar, (“IBUvolt GmbH”), over which IBU-tec AG directly or indirectly exercises a controlling influence.

There were no special circumstances that would result in the financial statements not giving a true and fair view of the assets, financial and earnings position (Section 264 (2) sentence 2 HGB).

IBU-tec advanced materials AG (“Parent Company”) has its registered office in Weimar and is entered in the commercial register of the Jena Local Court under number HRB 503021.

IBUvolt battery materials GmbH, Weimar, continues not to have any operating activities as of December 31, 2025.

The permissible exemptions pursuant to Section 264 (3) HGB were applied to BNT GmbH and IBUvolt GmbH.

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III. Principles of consolidation

Upon their first-time inclusion in the consolidated financial statements on June 30, 2018, the assets, liabilities, and deferred items recognized in the consolidated balance sheet were remeasured or recognized as part of the purchase price allocation. In this context, hidden reserves relating to land led to a remeasurement above the carrying amounts reported in the Subsidiary's separate financial statements. Based on these hidden reserves, deferred tax liabilities were recognized in the consolidated balance sheet.

In addition, goodwill was recognized as an asset in the consolidated balance sheet. Tax loss carryforwards existing at BNT GmbH resulted in the recognition of deferred tax assets, which were recorded as part of the first-time consolidation as of June 30, 2018.

IV. Accounting and measurement principles

Fixed assets

The following depreciation methods were applied to items of fixed assets:

Asset item	Depreciation/amortization method	Useful life
Purchased and internally generated intangible assets	straight-line	up to 20 years
Commercial buildings	straight-line	up to 40 years
Technical equipment and machines	straight-line	up to 30 years
Other plants, operating and office equipment	straight-line	up to 33 years

As part of the debt consolidation, all intercompany receivables and payables were eliminated.

In the consolidated income statement, revenues and expenses from internal recharge transactions, as well as intercompany interest income and expenses from the shareholder loan granted by IBU-tec AG to BNT GmbH, were eliminated in the course of consolidation.

Goodwill recognized upon first-time consolidation is amortized on a straight-line basis over a period of ten years.

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Purchased intangible assets and tangible fixed assets were measured at cost and, if subject to wear and tear, less regular amortization and depreciation. The straight-line depreciation and amortization method was generally applied. Depreciation and amortization were carried out on a pro rata temporis basis.

Movable fixed assets that can be used independently and are subject to wear and tear are fully depreciated in the year of acquisition, provided their respective acquisition costs do not exceed €0.8k.

IBU-tec AG exercised the capitalization option in accordance with Section 248 (2) sentence 1 HGB in the 2025 financial year. Development costs of €977k (prior year: €1,338k) for the development of new production processes, for prototypes of LFP battery cells, for the development of LFP 402 and for the development of the IBU-tec umbrella brand, which also correspond to the total amount of research and development costs recognized and not incurred on behalf of customers, were capitalized under

Current assets

Within inventories, raw materials, consumables and supplies were measured at the lower of acquisition cost using the moving average price or replacement cost on the reporting date.

Work in progress and unfinished services as well as finished goods were recognized at production cost by applying the standard cost method. In addition to the mandatory components under commercial law, appropriate portions of the costs of general administration were included in the calculation of production costs. Adequate valuation allowances were recognized to cover all identifiable risks relating to storage and inventory.

internally generated intangible assets. The capitalized development costs include appropriate portions of the administrative overheads. The production costs also correspond to the lower value limit under commercial law. They are capitalized from the date on which IBU-tec AG assumes the successful completion of the project and thus the creation of an asset. No disposals were recognized in the financial year (like in the previous year); however, impairment losses for projects no longer pursued were recognized in the amount of €69k (prior year: €0k). Taking into account the deferred tax liabilities attributable to the capitalized amount, the amount barred from distribution pursuant to Section 268 (8) HGB is €2,048k (prior year: €1,355k).

In the event of an expected permanent impairment, impairment losses are recognized on tangible fixed assets. Impairment losses in the amount of €73k (prior year: €0k) were recognized on intangible assets due to REACH reinstatements.

Receivables and other assets were generally measured at nominal value. Specific and general valuation allowances in respect of receivables were recognized to adequately cover default risks.

Cash and cash equivalents are recognized at nominal value.

The prepaid expenses include prepayments made that represent expenses for a certain period after the balance sheet date.

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Due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and deferred items under commercial law and their tax base, deferred taxes were recognized. These are measured using the company-specific tax rate of 30.66% (prior year: 30.63%) at the time the differences are expected to reverse. With the exception of the amounts recognized as part of the first-time consolidation, deferred taxes are not capitalized due to the tax loss carryforwards existing at the level of the single-entity financial statements, as in the previous year. The amounts of the resulting tax burden and relief are not discounted. Deferred tax assets and liabilities are netted in accordance with Section 306 and Section 274 HGB.

The effects of the Minimum Tax Act (MinStG), which entered into force in December 2023, were assessed by the Management Board. As IBU-tec AG remains significantly below the mandatory application thresholds under Section 1 (1) MinStG, there are no resulting impacts.

The subscribed capital is recognized at nominal value.

Liability items were recognized for public investment grants, which are to be reversed in line with depreciation over the useful lives of the subsidized assets.

Other provisions take into account all recognizable risks and contingent liabilities. They are measured at the settlement amount which, according to prudent business judgment, is required to cover future payment obligations. Future price and cost increases are taken into account provided there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted at the average market interest rate of Deutsche Bundesbank for the past seven financial years corresponding to their remaining term.

Liabilities are recognized at their settlement amount.

Payments received on account of orders are recognized at nominal value.

Deferred income includes prepayments received that represent income for a certain period after the balance sheet date.

Assets and liabilities denominated in foreign currencies are generally translated at the mid-market spot rate on the balance sheet date. In the case of a residual term of more than one year, the realization principle (Section 252 para. 1 no. 4 clause 2 HGB) and the acquisition cost principle (Section 253 para. 1 clause 1 HGB) are observed. The thereof items for currency translation shown in the income statement include both realized and unrealized exchange rate differences.

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V. Information and explanatory notes on individual balance sheet items

Fixed assets

The movement of fixed assets is presented in the statement of changes in fixed assets.

As part of the first-time capital consolidation of BNT GmbH as of June 30, 2018, assets, liabilities, and deferred items were recognized at their

fair values. The hidden reserves in land disclosed as part of the capital consolidation led to a corresponding upward revaluation compared to the carrying amounts in the subsidiary's annual financial statements. The resulting goodwill was recognized as an asset in the consolidated balance sheet and is amortized on a straight-line basis over a period of ten years.

Inventories

in €'000	31.12.2025	31.12.2024
Raw materials, consumables and supplies	4,709	5,928
Work in progress, unfinished services	3,009	4,646
Finished goods	3,802	3,082
Total	11,520	13,656

The decrease in inventories is primarily attributable to the first-time application of write-downs for slow-moving items, particularly regarding older LFP material (€1,043k).

Receivables other assets

The total amount of receivables and other assets of €4,697k (prior year: €6,967k) is made up of trade accounts receivable of €4,080k (prior year: €6,545k) and other assets of €617k (prior year: €422k).

Receivables and other assets are - as in the previous year - primarily current. In addition, there are loan receivables with a remaining term of more than one year in the amount of €3k (prior year: €5k).

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Cash on hand and bank balances

Cash and cash equivalents increased from €904k in the previous year to €3,115k in the reporting year.

Further information can be found in the Cash Flow Statement.

Prepaid expenses

Prepaid expenses mainly include prepaid business insurance premiums and other deferred costs.

Equity

Group equity developed as follows in 2025:

in €'000	31.12.2024	Capital reserve	Capital increase	Dividend	Consolidated net income	31.12.2025
Subscribed capital	4,750	-	-	-	-	4,750
Capital reserves	40,250	-	-	-	-	40,250
Legal reserve	300	-	-	-	-	300
Other revenue reserves	177	-	-	-	-	177
Dividends paid	-	-	-	-	-	-
Net retained profit	5,928	-	-	-	6	5,934
Total	51,405	-	-	-	6	51,411

The subscribed capital of IBU-tec AG in the amount of €4,750k is divided into 4,750,000 no-par value bearer shares, which are fully paid up.

16, 2021, the Articles of Association were amended in sections 4.1 and 4.2 ("Share capital and shares").

Based on the authorization "Authorized Capital 2017/I" granted in the Articles of Association, the share capital was increased by €750k to €4,750k in 2021. By resolution of the Supervisory Board dated February

The Authorized Capital of February 16, 2017 (Authorized Capital 2017/I) still amounted to €750k after partial utilization.

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The General Meeting on April 29, 2021 resolved to create two Authorized Capitals (Authorized Capital 2021/I and Authorized Capital 2021/II) and one Contingent Capital (Contingent Capital 2021/I), to cancel the Authorized Capital 2017/I and the Contingent Capital 2017/I and to amend Section 4 (Amount and division of the share capital) of the Articles of Association.

By resolution of the General Meeting on April 29, 2021, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until April 28, 2026 against cash contributions by a total of up to €475k (Authorized Capital 2021/I), whereby the subscription rights of shareholders may be excluded.

By resolution of the General Meeting on April 29, 2021, the Management Board is authorized, with the approval of the Supervisory Board, to

increase the share capital on one or more occasions until April 28, 2026 against cash and/or non-cash contributions by a total of up to €1,900k (Authorized Capital 2021/II), whereby the subscription rights of shareholders may be excluded.

The share capital of the company has been conditionally increased by up to €2,375k by resolution of the Annual General Meeting dated April 29, 2021 (Contingent Capital 2021/I). The Contingent Capital serves to fulfill option rights granted from April 29, 2021 until April 28, 2026.

The capital reserve includes share premiums in the amount of €40,250k, which were realized from the issuance of shares as part of the Initial Public Offering (IPO) and the capital increase in 2021.

Special item

Investment grants are reported as special item and recognized in profit or loss over the useful lives of the subsidized assets.

in €'000	31.12.2025	31.12.2024
Special item for investment grants	4,112	2,876

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Provisions

Other provisions are made up as follows:

in €'000	31.12.2025	31.12.2024
Usage fee	1,675	0
Personnel	1,266	890
Samples & Archiving	96	97
Others	2,542	1,351
Total	5,579	2,338

Other provisions primarily relate to outstanding purchase invoices, warranty obligations, and the costs of auditing the annual financial statements.

Liabilities

The liabilities are made up as follows:

in €'000	Total	Up to 1 year	1 to 5 years	More than 5 years	Collateralized amount
Liabilities to banks	2,987	2,687	300	0	4,033
<i>Prior year</i>	6,794	5,695	1,099	0	4,033
Payments received on account of orders	1,949	69	1,880	0	
<i>Prior year</i>	616	616	0	0	
Trade accounts payable	3,893	3,893	0	0	
<i>Prior year</i>	2,310	2,310	0	0	
Other liabilities	1,264	1,139	125	0	
<i>Prior year</i>	1,901	1,655	246	0	
Total	10,093	7,788	2,305	0	4,033
<i>Prior year</i>	11,621	10,276	1,345	0	4,033

Liabilities to COMMERZBANK are collateralized in the amount of €500k with a non-certificated land charge with a nominal value of €2,000k relating to the commercial property in Bitterfeld-Wolfen.

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Non-certificated land charges in the amount of €2,033k to secure former loan liabilities remain in place; the secured loans have been fully repaid. There are two contracts with Deutsche Leasing GmbH for the assign-

ment of assets by way of security, the residual carrying amount of which amounted to €36k (prior year: €344k) as of the balance sheet date.

Deferred tax liabilities

When BNT GmbH was consolidated for the first time as of June 30, 2018, the assets, liabilities and deferred items included in the consolidated financial statements were remeasured or recognized as part of the purchase price allocation. The hidden reserves identified for the land in the amount of €612k led to a higher valuation versus the annual financial statements of the Subsidiary. On the basis of these hidden reserves and a tax rate

(corporation and trade tax) of 29.8% deferred tax liabilities of €183k were calculated and recognized in the consolidated balance sheet. As the land is not subject to scheduled depreciation, this deferred tax liability is also reported in the same amount in subsequent consolidations.

The deferred tax liabilities are shown in the following table.

in €'000	31.12.2025	31.12.2024	Change
Still reserves land	-183	-183	0
Internally generated intangible assets	- 728	-598	- 130
Total	-911	-781	- 130

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VI. Notes to the Income Statement

The income statement was prepared in accordance with Section 275 HGB using the total cost method.

In 2025, the following revenue shares were generated from the Group's individual fields of activity:

Revenue breakdown by field of activity (in €'000)	2025	2024	vs. PY
Battery Material	17,651	9,810	80%
Specialty Chemicals	13,082	17,755	-26%
Service & Recycling	8,948	9,201	-3%
Glass Coating	3,401	12,631	-73%
Engineering	1,231	1,215	1%
Total	44,313	50,612	-12%

Revenue was generated in the following geographical markets:

Revenue breakdown by regions (in €'000)	2025	2024	vs. PY
Germany	31,005	21,641	43%
Rest of EU	8,915	14,719	-39%
Rest of the world	4,393	14,252	-69%
Total	44,313	50,612	-12%

Revenue is below the prior-year level. This is primarily due to the weaker US business and a change in the product mix, with a reduction in low-margin, material-intensive revenue (cf. Cost of materials).

Own work capitalized includes the own work performed by employees of IBU-tec AG and BNT GmbH as part of various investment and development projects in the amount of €1,350k (prior year: €1,650k).

This was offset by significant increases in the battery materials field and proceeds from the sale of IP; however, these did not fully compensate.

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Other operating income amounted to €1,379k in the reporting year (prior year: €1,809k). The decrease compared to the previous year is primarily attributable to the reversal of a provision for overburden removal at BNT GmbH in the amount of €610k in the previous year, which was recognized in Other operating income. The Other operating income includes income relating to other periods in the amount of €226k (prior year: €34k).

Cost of materials decreased by €10,879k to €17,210k in the financial year (prior year: €28,089k). It comprises expenses for raw materials, consumables, and supplies in the amount of €15,357k (prior year: €26,101k) as well as expenses for purchased services in the amount of €1,854k (prior year: €1,988k).

The significant decrease is primarily due to lower production and sales volumes. This was particularly caused by the declining business development in the US market within BNT GmbH. Due to the reduced production volume, no major purchase of raw materials was necessary in the reporting year.

Furthermore, the development results from an adjustment of the product mix made as part of the 2025 planning. Low-margin revenue was specifically reduced, which particularly eliminated material-intensive business portions. This resulted in a disproportionate relief in cost of materials.

In addition, revenue from the sale of IP from concluded contracts was realized, which was not offset by corresponding material expenses.

Personnel expenses decreased by €300k to €14,404k (prior year: €14,704k). This was primarily due to staff reductions carried out in the reporting year. Salary adjustments made during the financial year partially offset the decline but could not fully compensate for it.

Other operating expenses recorded an increase of €336k to €9,878k (prior year: €9,542k). In the 2025 financial year, these include office space costs of €631k (prior year: €389k), vehicle costs of €409k (prior year: €469k), insurance/contributions of €794k (prior year: €1,052k), advertising costs of €218k (prior year: €265k), travel expenses of €98k (prior year: €142k), repairs and maintenance of €1,235k (prior year: €1,620k), and other operating expenses of €6,493k (prior year: €5,605k). This includes specific bad debt allowances on trade receivables of IBU-tec advanced materials AG in the amount of €110k (prior year: €139k). Expenses relating to other periods amounted to €231k and primarily include back payments for insurance, electricity taxes, contributions and fees, electricity, and gas costs, as well as legal and consulting costs for previous years.

Interest and similar expenses decreased by €140k to €378k (prior year: €518k). This is primarily attributable to the repayment of loans.

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VII. Other disclosures

The average number of employees in the financial year is shown in the following table.

Number of employees by headcount, excluding managing directors, members of the management board, apprentices, and employees on parental leave	2025	2024
Employees	206	227
Apprentices/Interns	12	12
As of December 31	218	239

In 2025, contributions amounting to €18k (prior year: €22k) were paid for the management in respect of existing and newly concluded indirect company pension obligations. Corresponding reinsurance policies have been taken out by the commissioned insurance companies for the committed benefits, meaning that the pension obligation is not recognized as a liability.

Other financial obligations amounted to €10,170k (prior year: €5,069k) for open orders and obligations from rental agreements, leases and lease agreements amounting to €645k (prior year: €540k) as at the balance sheet date. Obligations under maintenance contracts amounted to €291k (prior year: €594k).

A global assignment of trade receivables from all customers and debtors was agreed upon with Sparkasse. IBU-tec advanced materials AG and IBUvolt battery materials GmbH serve as collateral providers, securing all existing and future, including contingent or term-limited claims of Sparkasse Mittelthüringen against IBU-tec advanced materials AG and/or IBUvolt battery materials GmbH.

An additional global assignment of trade receivables from all customers and debtors was agreed upon with Sparkasse, with BNT Chemicals GmbH as the collateral provider, securing one account of BNT GmbH as well as two accounts, one loan, and two guarantee accounts of IBU-tec AG.

There is an assignment by way of security of goods with assignment of the sales receivables for the secured premises at Hainweg 9-11 in Weimar, Riechstoffstraße 5 in Bitterfeld-Wolfen and Österholzstraße 5 in Nohra, whose collateral provider is IBU-tec AG, which is liable for two accounts, one loan and two guarantee accounts of IBU-tec AG.

A further assignment by way of security of goods with assignment of the sales receivables was agreed for the secured premises at PC-Straße 1 in Bitterfeld-Wolfen; the collateral provider is BNT Chemicals GmbH, which is liable for one account of BNT GmbH and for two accounts, one loan and two guarantee accounts of IBU-tec AG.

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In addition, a transfer of title for security purposes regarding goods, including the assignment of sales receivables, exists for the secured premises at Hainweg 9-11 in Weimar. IBUvolt battery materials GmbH serves as the collateral provider, securing all existing and future, including contingent or term-limited claims of Sparkasse Mittelthüringen against IBU-tec AG and/or IBUvolt GmbH.

Furthermore, a collateral promise/joint liability agreement was entered into by BNT Chemicals GmbH and IBUvolt battery materials GmbH, securing two accounts, one loan, and two guarantee facilities of IBU-tec AG.

A bank parity statement (equal treatment agreement) was issued by IBU-tec AG, covering all existing and future, including contingent or term-limited claims of Sparkasse Mittelthüringen against IBU-tec AG.

There were no off-balance sheet transactions as at the balance sheet date.

Contingent liabilities subject to disclosure amounted to €35k as of December 31, 2025 (prior year: €35k), in the form of contract performance guarantees issued to a customer. In addition, there are advance payment guarantees issued to customers in the amount of €616k (prior year: €616k).

VIII. Transactions with related parties

There is an employment contract with the wife of Management Board member Ulrich Weitz as an assistant to the Management Board. The annual remuneration from this employment contract amounts to €16k (prior year: €29k).

Mr. Ulrich Weitz granted IBU-tec AG a loan of €2,000k in the 2021 financial year. The agreed terms and conditions are in line with standard

Furthermore, a guarantee for waste shipments exists in favor of BNT Chemicals GmbH issued to the Saxony-Anhalt State Administration Office in the amount of €81k (prior year: €81k). Additionally, a guarantee in the amount of €500k (prior year: €0k) exists for the storage of hazardous waste in favor of BNT Chemicals GmbH issued to Chemiepark Bitterfeld-Wolfen GmbH.

In addition, there are two guarantees to secure investment loan agreements in the amount of €713k (prior year: €713k) and €1,250k (prior year: €1,250k).

Due to the existing insurance cover, we see no risk of the advance payment and performance guarantees being called. There is no significant risk of the guarantee in the amount of €81k being utilized due to a significant reduction in the volumes to be transported. With regard to the guarantees granted for BNT GmbH to secure investment loans, we see no risk of utilization due to the adequate assets, financial and earnings position.

There were no interest rate caps or hedging transactions at the end of the financial year.

market conditions. Repayments of €402k were made in the reporting year (prior year: €400k), meaning that the loan was still valued at €100k (prior year: €502k) as of the balance sheet date.

In addition, a loan agreement for €58k was concluded for Ulrich Weitz's company car with Mr. Weitz as the lender.

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Consulting agreements were concluded with the Supervisory Board members Dr. Thau and Ms. Cailleteau, which are currently suspended. The agreed terms and conditions are in line with standard market conditions. In the financial year, as in the previous year, there were no liabilities arising from these activities and no fees were paid. Both consultancy

agreements were submitted to the Supervisory Board and approved by ordinary resolutions.

The remuneration of the Management Board is not disclosed with reference to the protective clause pursuant to Section 286 (4) HGB.

IX. Other mandatory information

IBU-tec AG, based in Weimar, is the sole shareholder of BNT Chemicals GmbH and IBUvolt battery materials GmbH.

IBU-tec AG itself is not included in any consolidated financial statements as a subsidiary.

The annual financial statements of BNT Chemicals GmbH and IBUvolt battery materials GmbH are included in the consolidated financial statements of the IBU-tec Group. IBU tec AG prepares the consolidated financial statements for both the largest group of companies (Section 285 (14) HGB) and the smallest group of companies (Section 285 (14a) HGB). The consolidated financial statements are disclosed in the Company Register.

Total remuneration of the Supervisory Board including reimbursement of expenses amounted to €105k in the financial year (prior year: €133k).

The total auditor's fee for the 2025 financial year of €117k (prior year: €99k) is, as in the previous year, fully attributable to auditing services.

X. Report on events after the reporting date

After the balance sheet date, there were no significant events with a material financial impact.

XI. Proposal for the appropriation of profits

The Management Board proposes to offset the parent company's net income in the amount of €523,335.23 against the existing profit carried forward.

Net income for the year	€523,335.23
Profit carried forward	€2,291,647.86
Net retained profit	€2,814,983.09

From the resulting net retained profit of IBU-tec AG in the amount of €2,814,983.09, a partial amount of €570,000.00 is to be distributed as a dividend. This corresponds to a dividend of €0.12 per share held on the day of the Annual General Meeting, and thus a total amount of €570,000.00. The remaining amount of €2,244,983.09 will be carried forward to new account. The 2026 Annual General Meeting will resolve on the appropriation of the net retained profit.

XII. Legal and economic basis for the parent company

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Company:	IBU-tec advanced materials AG
Registered office:	Hainweg 9-11 99425 Weimar
Legal form:	Aktiengesellschaft (German stock corporation)
Commercial register:	Amtsgericht (Local Court) Jena HRB 503021
Object of the company:	Engineering services for new developments in process chemistry and process engineering, for changes or optimization of manufacturing processes and their testing, the production of nanoparticles and other special products, the reactivation of used, high-quality adsorbents, plants and plant components as well as engineering and business consulting.
Share capital:	€4,750,000.00 Divided into 4,750,000 no-par value bearer shares.
Management Board:	Jörg Leinenbach (CEO), Dipl.-Kfm., Püttlingen Ulrich Weitz (CPO), Dipl.-Ing., Berlin (entry in the commercial register on March 19, 2025)

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Supervisory Board:

Sandrine Cailleteau, Managing Director RBC Capital Markets, Paris (Chairwoman of the Supervisory Board)
 Dr. Jens T. Thau, Attorney-at-Law THAU Rechtsanwälte, Berlin (Member of the Supervisory Board)
 Isabelle Weitz, Communications Manager, General Motors Europe, Paris (Member of the Supervisory Board)

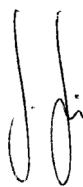
Power of attorney to act for the company:

at the time of preparation of the Notes:

Robert Süße, Weimar
 Christiane Bär, Weimar
 Christian Kühnert, Jena
 Lars Riedel, Mechelroda (revoked on February 3, 2026)
 Dr. Nico Zobel, Berlin
 Martin Pagenhardt, Erfurt
 Dr. Stefan Schwarz, Weimar

each with power to represent the company alone.

Weimar, March 26, 2026



Jörg Leinenbach

(Chairman of the Management Board)



Ulrich Weitz

(Member of the Management Board)

Consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025

Statement of changes in fixed assets

in €	Acquisition or production costs					Amortizations and depreciations					Carrying amounts	
	Status 01.01.2025	Additions	Disposals	Reclassi- fications	Status 31.12.2025	Status 01.01.2025	Additions	Disposals	Reclassi- fications	Status 31.12.2025	Status 31.12.2025	Status 31.12.2024
I. Intangible assets												
1. Internally generated industrial property rights and similar rights and assets	1,996,002.00	976,796.52	0.00	0.00	2,972,798.52	42,747.02	114,647.15	0.00	0.00	157,394.17	2,815,404.35	1,953,254.98
2. Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	2,303,842.78	754,514.85	0.00	35,736.40	3,094,094.03	1,633,215.28	292,199.60	0.00	0.00	1,925,414.88	1,168,679.15	670,627.50
3. Goodwill	5,149,183.60	0.00	0.00	0.00	5,149,183.60	3,346,015.37	514,918.36	0.00	0.00	3,860,933.73	1,288,249.87	1,803,168.23
4. Prepayments	53,216.40	55,881.41	0.00	-35,736.40	73,361.41	0.00	0.00	0.00	0.00	0.00	73,361.41	53,216.40
	9,502,244.78	1,787,192.78	0.00	0.00	11,289,437.56	5,021,977.67	921,765.11	0.00	0.00	5,943,742.78	5,345,694.78	4,480,267.11
II. Tangible fixed assets												
1. Land, land rights and buildings, including buildings on third-party land	19,836,921.66	508,350.70	0.00	5,876.67	20,351,149.03	9,266,217.63	668,033.67	0.00	0.00	9,934,251.30	10,416,897.73	10,570,704.03
2. Technical equipment and machines	64,072,698.69	677,279.38	3,256.85	7,933,132.12	72,679,853.34	50,172,379.69	2,582,285.07	1,883.92	0.00	52,752,780.84	19,927,072.50	13,900,319.00
3. Other plants, operating and office equipment	9,444,263.03	157,084.04	188,584.74	0.00	9,412,762.33	7,385,973.86	436,038.58	164,989.28	0.00	7,657,023.16	1,755,739.17	2,058,289.17
4. Prepayments and assets under construction	16,312,845.74	6,716,430.59	6,036.00	-7,939,008.79	15,084,231.54	16,080.20	0.00	0.00	0.00	16,080.20	15,068,151.34	16,296,765.54
	109,666,729.12	8,059,144.71	197,877.59	0.00	117,527,996.24	66,840,651.38	3,686,357.32	166,873.20	0.00	70,360,135.50	47,167,860.74	42,826,077.74
Total fixed assets	119,168,973.90	9,846,337.49	197,877.59	0.00	128,817,433.80	71,862,629.05	4,608,122.43	166,873.20	0.00	76,303,878.28	52,513,555.52	47,306,344.85

INDEPENDENT AUDITORS' REPORT

To IBU-tec advanced materials AG, Weimar

Audit opinions

We have audited the consolidated financial statements of IBU-tec advanced materials AG, Weimar, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated cash flow statement, and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including a description of the accounting policies. In addition,

In our opinion, based on the knowledge obtained during the audit,

- the attached consolidated financial statements comply, in all material respects, with the requirements of the German commercial code and, in accordance with German generally accepted accounting principles, give a true and fair view of the net assets and financial position of the company as of December 31, 2025, and its results of operations for the financial year from January 1 to December 31, 2025; and
- the attached Group management report as a whole provides an accurate view of the Company's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with the applicable German legal requirements, and appropriately presents the opportunities and risks of future development. We do not express an opinion on section 3. of the Group management report referred to above.

Pursuant to section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the Group management report

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the Group management report in accordance with section 317 of the German Commercial Code (HGB) and in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those provisions and principles are further described in the section „Auditor’s responsibilities for the audit of the consolidated financial statements

and the Group management report“ of our auditor’s report. We are independent of the Group companies in accordance with the requirements of German commercial and professional law and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the Group management report.

Other information

The legal representatives are responsible for the other information. The other information comprises the voluntary disclosures labeled as unaudited included in section “3. Non-financial statement” of the Group management report.

The other information also includes the annual report expected to be made available to us after the date of this auditor’s report. The other information does not include the consolidated financial statements, the audited disclosures in the Group management report, or our auditor’s report thereon.

Our audit opinions on the consolidated financial statements and the Group management report do not cover the other information, and accordingly, we do not express an audit opinion or any form of audit conclusion thereon.

In connection with our audit, it is our responsibility to read the other information and to consider whether the other information

- is materially inconsistent with the consolidated financial statements, the Group management report, or the knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the Group management report

The legal representatives are responsible for preparing the consolidated financial statements in accordance with the German commercial code provisions applicable to groups and for ensuring that the consolidated financial statements comply, in all material respects, with these provisions and give, in accordance with German generally accepted accounting principles, a true and fair view of the Group's net assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for such internal controls as they have determined to be necessary in accordance with German generally accepted accounting principles to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for preparing the financial statements using the going concern basis of accounting unless actual or legal circumstances indicate otherwise.

The legal representatives are also responsible for preparing the Group management report, which as a whole provides an accurate view of the Group's position, is consistent with the consolidated financial statements in all material respects, complies with the applicable German legal requirements, and appropriately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for such arrangements and measures (systems) as they have deemed necessary to enable the preparation of the Group management report in accordance with the applicable German legal requirements, and to provide sufficient appropriate evidence to support the disclosures made in the Group management report.

The Supervisory Board is responsible for overseeing the financial reporting process of the company relating to the preparation of the consolidated financial statements and the Group management report.

Auditor's Responsibilities for the audit of the consolidated financial statements and the Group management report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group management report as a whole provides an accurate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Furthermore, our objective is to issue an auditor's report that includes our audit opinions on the consolidated financial statements and the Group management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with the German generally accepted auditing standards for financial statement promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that they, individually or in the aggregate, would influence the economic decisions of users taken on the basis of these consolidated financial statements and the Group management report.

In performing the audit, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, whether due to fraud or error; we design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- We obtain an understanding of the internal control system relevant to the audit of the consolidated financial statements and of the procedures and measures relevant to the audit of the Group management report, in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system or these procedures and measures;
- We evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures;
- We conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the Group management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that gives a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with German generally accepted accounting principles;
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinions;
- We evaluate the consistency of the Group management report with the consolidated financial statements, its compliance with legal requirements, and the overall presentation of the Group's position;
- We perform audit procedures on the forward-looking disclosures made by the legal representatives in the Group management report. On the basis of sufficient and appropriate audit evidence, we particularly verify the significant assumptions on which the forward-looking disclosures made by the legal representatives are based and assess the proper derivation of the forward-looking disclosures from these assumptions. However, we do not express a separate audit opinion on the forward-looking disclosures or on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking disclosures.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Leipzig, March 30, 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Hofmann
Auditor

Bätz
Auditor

FINANCIAL CALENDAR

FINANCIAL DATES OF IBU-TEC ADVANCED MATERIALS AG

May 11 - 12, 2026	German Spring Conference 2026, Flemings Selection Hotel in Frankfurt
May 19, 2026	Annual General Meeting 2026
August, 24, 2026	IBU-tec Semi-annual Report 2026
August, 26, 2026	Hamburger Investoren Tage (HIT)

You can also open up the current financial calendar of IBU-tec AG via the following link:

www.ibu-tec.com/investor-relations/financial-calendar/

IMPRINT

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Text and Content Concept

IBU-tec advanced materials AG
edicto GmbH – Agentur für Finanzkommunikation
und Investor Relations | www.edicto.de

Design and Implementation

Abeler Bollmann Werbeagentur GmbH | www.abelerbollmann.de

Photos / Illustrations

Susann Nürnberger, Steffen Walther, Steffen Vogel, IBU-tec advanced materials AG, Abeler Bollmann Werbeagentur, Wolfram Schubert (NATHüringen); iStockphoto.com: Otherwise, ISpiyaphong, pp76, Vladimir Tyuri, Eoneren, 3alex, Krit Suppaudom, Bet_Noire, gremlin, kynny, SupharoekBK, Chesky_W, drakuliren, P_Wei, PhonlamaiPhoto; unsplash.com: Bernd Dittrich, Planet Volumes, Casey Horner

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